

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/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

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
- 3) Certified True Copy of Board's Resolution
- 4) Affidavit
- 5) Petition Fee

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 (CTSCM)

For kind information, please

1. Chairman
2. M (Tech)
3. M (Lic.)
4. M (Trf. & Fin)
5. M (Law)

DRO(I)
Ques

RECEIVED
DATE: 04/04/2025
BY: 4/8/25

Alongwith closure of No 2, 248,332/-



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[Signature]
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☒ SLA	☐ Dir. (LT)
☐ 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. 487
Date: 07/04/25

Handwritten: No 2,243,332/-
dated 27.3.25 amount to Rs. 2,243,332/-

Handwritten: A.D.G. (Fin.)

Handwritten: 27/04/25

Petition Fee

Pay 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. Sand

Please do not write below this line.

AM/Dy. Manager (C.A.)

AM/Dy. Manager (C.A.)

GEPCO Ltd. Gujranwala

GEPCO Ltd. Gujranwala

⑈07208937⑈0830006⑈658000⑈328200048⑈000⑈

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(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



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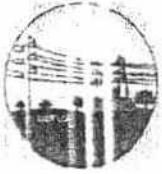
FY 2025-26 to FY 2029-30

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A. PRELIMINARY DOCUMENTS

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GUJRANWALA ELECTRIC POWER COMPANY

Company Secretariat

Extract of Minutes

Meeting No	Date	Place
182 nd 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 19 th 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:

- No material information has been withheld and the working papers represent all facts of the case.*
- All legal and codal formalities have been complied with,*
- There is no conflict of interest of any officer of the GEPCO.*
- 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

E-STAMP



ID: PB-GRW-231EB123619E928F
Type: Low Denomination
Amount: Rs 100/-



Scan for online verification

Description: CERTIFICATE OR OTHER DOCUMENT - 19
Applicant: RAZA KHAN [11100-1144704-31]
SrO: ABRAR KHAN
Agent: Self
Address: FAISALABAD
Issue Date: 20-Mar-2025 11:08:24 AM
Validated On/Validity: 27-Mar-2025
Amount in Words: One Hundred Rupees Only
Reason: NEPRA FOR TARIFF PETITION POWER SUPPLY BUSINESS
Vendor Information: Dildar Ahmad | PB-GRW-191 | District Courts

191
20-03-25

نوبت پر کار فرما ایجنسی تاریخ اجرا سے سب سے زیادہ دنوں تک اسے اپنے تمام اسٹامپ پر اسٹامپ کر دیکھیں اور یہ اسٹامپ بطور 3 کا یا اس کے برابر سے کی جا سکتی ہے۔
Type "eStamp" <"B" fig" eStamp Number" send to 3100

AFFIDAVIT

20-03-25

I, Muhammad Ayub, Chief Executive Officer Gujranwala Electric Power Company Limited (Supply License No. SOLR/04/2023 dated December 27, 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 Power Supply 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/ 1488 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



Petition Fee

AT/Es 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

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GEPCO Ltd. Gujranwala

GEPCO Ltd. Gujranwala

07208937083000655800013282000480000

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PETITION SUMMARY



MULTI YEAR TARIFF PETITION

FOR THE DETERMINATION OF TARIFF
ALONGWITH REVENUE REQUIREMENT

GEPCO'S POWER SUPPLY BUSINESS

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



GUJRANWALA ELECTRIC POWER COMPANY LIMITED



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.

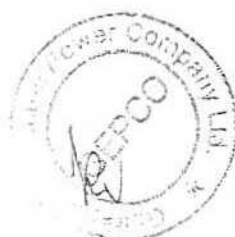
The information in this petition is not intended to solicit or recommend any form of investment. It should not be relied upon or treated as legal or professional advice. While GEPCO has exercised the utmost care in compiling this information, it accepts no responsibility for any reliance placed on it 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
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**BEFORE THE NATIONAL ELECTRIC POWER
REGULATORY AUTHORITY (NEPRA), ISLAMABAD.**

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

RE: GUJRANWALA ELECTRIC POWER COMPANY 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 Power Supply 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 26/3/25, is attached with this Petition.

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

Pursuant to the Amended Regulation 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.

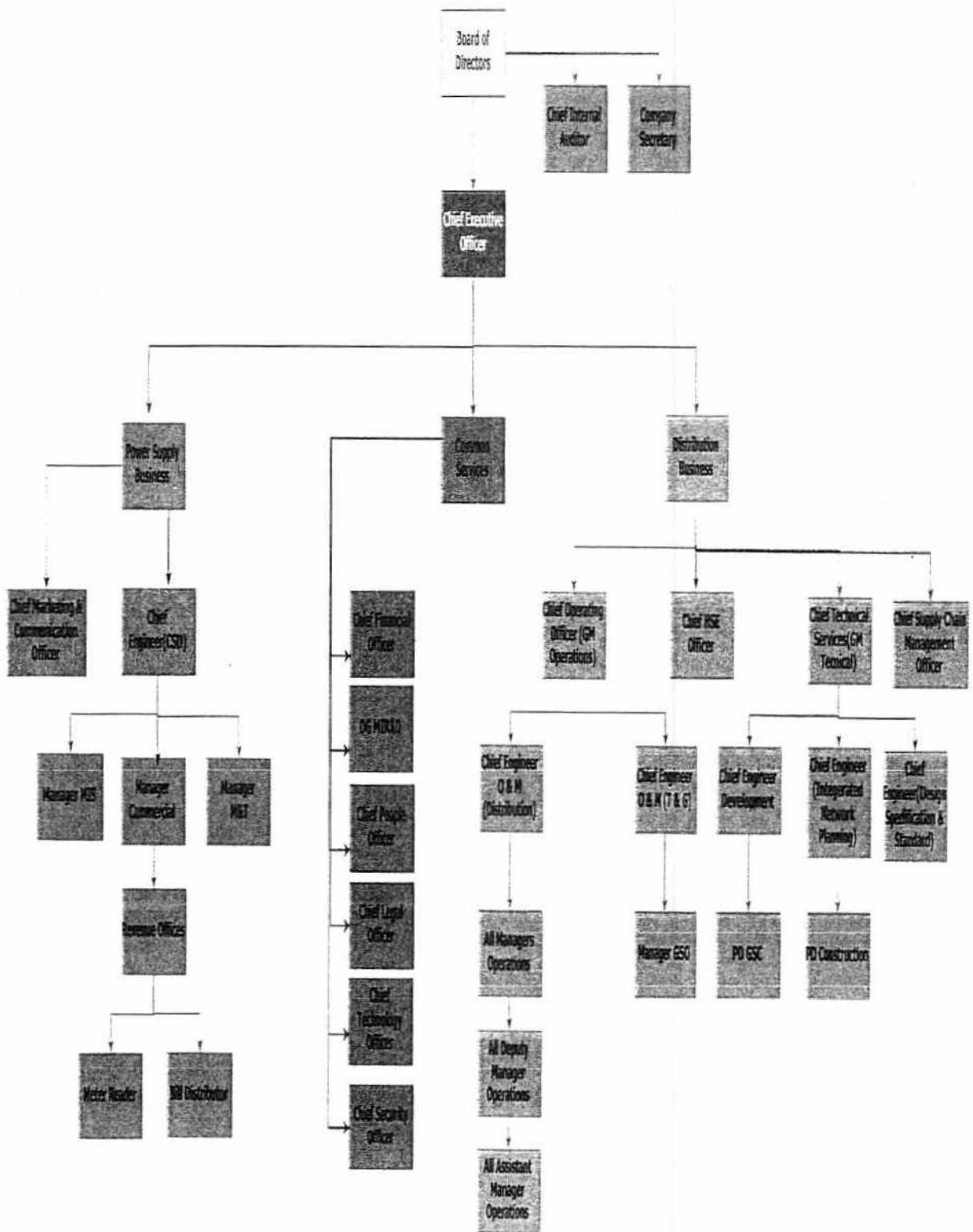
v. Collection of Electricity Dues

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.



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)



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 Power Supply 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.



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 Power Supply 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 Expenses

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. 4,150 million pertains to the Power Supply 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, considering 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.

(Rs. In Millions)

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. 3,454 million allocated to Power Supply 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 amounting to Rs. 1,657 million 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 i.e. 7.22%.

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 Power Supply Business for FY 2025-26 is calculated to be Rs. 38 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. 1,133 million is allocated for the Supply of Power 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.

$$O \& M (Rev) = O \& M (Ref) \times [1 + (\Delta CPI - X)]$$

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
	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
	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
	Civil Works	650	564	530	460	450	2,654
Safety and Control	ABC Cable	-	115	127	139	153	535
	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

Accordingly, the proposed depreciation figures for the next five years are as follows:
(Rs. In Millions)

Description	2025-26	2026-27	2027-28	2028-29	2029-30
Total Depreciation	4,792	5,563	6,490	7,355	8,290
Allocated to Distribution Business	4,696	5,452	6,361	7,208	8,124
Allocated to Power Supply Business	96	111	130	147	166

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:

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

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 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:

$$WACC = [K_e \times (E/V)] + [K_d \times (D/V)]$$

Where:

- K_e = Return on Equity (RoE)
- K_d = 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:

$$K_e = R_f + (R_M - R_f) \times \beta$$

where

R_f Risk Free rate

R_M is Market Return

β 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:

(Rs. In Millions)

	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
A	Gross Fixed Assets in Operation - Opening Bal	92,384	106,986	111,489	133,631	154,546	180,251	204,023
B	Addition in Fixed Assets	14,602	4,503	22,142	20,915	25,705	23,772	25,577
C	Gross Fixed Assets in Operation - Closing Bal	106,986	111,489	133,631	154,546	180,251	204,023	229,601
D	Less: Accumulated Depreciation	34,339	38,444	43,236	48,799	55,290	62,645	70,935
E	Net Fixed Assets in Operation	72,647	73,045	90,395	105,747	124,961	141,378	158,666
F	Add: Capital Work In Progress - Closing Bal	19,776	23,583	35,837	44,961	52,747	54,039	53,243
G	Investment in Fixed Assets	92,423	96,627	126,232	150,707	177,708	195,417	211,909
H	Less: Deferred Credits	34,197	36,947	44,671	53,168	62,515	72,797	84,106
I	Regulatory Assets Base	58,226	59,681	81,561	97,539	115,193	122,620	127,802
J	Average Regulatory Assets Base	50,535	58,953	70,621	89,550	106,366	118,907	125,211
	Rate of Return	21.14%	17.06%	12.39%	12.04%	12.04%	12.04%	12.04%
	Return on Rate Base	10,683	10,057	8,750	10,783	12,808	14,318	15,077



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

(Rs. In Millions)

Description	2025-26	2026-27	2027-28	2028-29	2029-30
Total Return on Rate Base	8,750	10,783	12,808	14,318	15,077
Allocated to Distribution	8,575	10,567	12,551	14,031	14,775
Allocated to Power Supply	175	216	256	286	302

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;

$$\text{RORB(Rev)} = \text{RORB (Ref)} \times \text{RAB (Rev)} / \text{RAB(Ref)}$$

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:



Description	Rs. In Million				
	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 NEPA 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 NEPA 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 over/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)



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	GEPSCO	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 GEPSCO:

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)



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:

- Reinstate the deducted amount of Rs. 4,764 million.
- 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



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.**



3. STATEMENT OF REVENUE REQUIREMENT:

3.1 Distribution Margin of Power Supply Business:

Rs. In Mln.

Description	2025-26	2026-27	2027-28	2028-29	2029-30
O&M	8,774	9,098	9,477	9,888	10,358
Depreciation	96	111	130	147	166
RORB	175	216	256	286	302
Gross DM	9,045	9,425	9,863	10,321	10,826
Less other income	(3,793)	(4,172)	(4,589)	(5,048)	(5,553)
Net DM	5,252	5,253	5,274	5,273	5,273

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

ANNEXURES RELEVANT TO PETITION SUMMARY



ANNEX-1.5.3

BASIS USED FOR COST APPORTIONEMENT INTO POWER SUPPLY BUSINESS & DISTRIBUTION BUSINESS

After amendments in NEPRA Act, 1997, GEPCO has to submit separate Tariff Petitions for each licensed activity, i.e. Distribution Business and Power Supply Business as discussed earlier. Accordingly, GEPCO is required to obtain separate tariffs for each licensed activity i.e. Power Supply (performing the function of sale of electric power) under Section 23E and Distribution (ownership, operation, management or control of distribution facilities for the movement or delivery to consumers of electric power) under Section 20 of NEPRA (Amendment) Act, 2018.

Complying with aforesaid, GEPCO submitted to NEPRA Separate Tariff Petitions for its Power Supply Business and Distribution Business for the FY 2018-19 & 2019-20 in the light of consultative session of NEPRA with all DISCOs for filing of tariff petitions in accordance with NEPRA (Amendment) Act, 2018 and the NEPRA Templates and Guidelines.

GEPCO in Tariff Petition FY 2019-20, submitted to the Authority all the detailed calculations based on Audited Figures of FY 2018-19 for allocation of costs into Power Supply & Distribution Business. NEPRA, in its determination, accepted GEPCO's methodology for cost bifurcation and endorsed the basis used for allocating costs to the two businesses. In line with this, GEPCO has consistently applied the same cost allocation basis in subsequent tariff petitions, and NEPRA, in its determinations, has also used the same basis for evaluating these petitions. This approach not only ensures compliance with regulatory expectations but also demonstrates the reliability and consistency of the methodology, which has been repeatedly validated and accepted by NEPRA. Now, in the instant tariff petition, the apportionment of projected costs into Power Supply & Distribution Business are being made on the same basis. The details of basis used by GEPCO for apportionment of costs into Distribution and Power Supply Business are presented herewith:

Power Purchase Price:

Distribution Business	= NIL
Power Supply Business	= 100%

Being Pass Through hence, nothing allocated to GEPCO's Distribution Business and entire Power Purchase Price allocated to the GEPCO's Power Supply Business.



Salaries, Wages & Other Benefits:

Total Cost (Audited)	=	Rs. 14,357 Million
Distribution Business	=	75%
Power Supply Business	=	25%

- a) The amount of Regularly Paid Salaries & Wages(determined from Payroll) included in the above total cost of Rs. 14,357 Million was Rs. 5,786 Million as tabulated below:

Regularly Paid Salaries & Wages (Audited)	Million Rupees
Basic Pay	3,547
Cash Medical Allowance	150
Conveyance Allowance	327
House Rent Allowance	256
Job Allowance	397
Livery Allowance	20
Qualification Pay/Technical Pay	30
Washing Allowance	45
Special Adhoc Relief	1,014
Total	5,786

- b) The cost of regularly paid Salaries & Wages of Meter Readers, Bill Distributors, Meter Inspectors, Meter Reader Supervisors, and Staff of Revenue Offices along with the services of MIS Directorate (Computer Centers) and Customer Services Directorate (CSD) at HQ specifically allocated to GEPCO Power Supply Business.

The actual audited cost of the aforesaid offices for the Financial Year 2018-19 summarized as follows:

Designation	No. of Employees	Million Rupees
Meter Readers/BD/MI/MRSS	1,929	967
Revenue Office Staff	437	272
DCM/ROs / CSD	21	27
MIS (Computer Centers)	210	181
Total	2,597	1,447

Detailed working sheet attached as annex-



- c) The total number of GEPCO's employees = 12,256
 % of employees of Power Supply = $2,597/12,256 = 21\%$
 % of employees of Distribution Business = 79%

The total cost of GEPCO's employees = 5,786 Million
 % of cost of employees of Power Supply = $1,447/5,786 = 25\%$
 % of cost of employees of Distribution Business = 75%

In view of the above, the following uniform principle established and adopted for apportionment of costs:

"Specific Identifiable Costs relating to Distribution Business to be taken at actual rupee value whereas, Other Common Costs* to be apportioned on the basis of 75% (worked out as above)."

*These costs pertain to the services of GEPCO Head Quarter staff including HR Directorate, GEPCO Regional Training Centre, Internal Audit, and Finance Directorate.

- d) Other Employee Benefits not being of regular nature (Over Time, Off-Days Wages, Dual Charge Allowances etc. as tabulated below) amounting to Rs. 1,842 Million apportioned on the basis of principle derived above i.e. 75% to Distribution Business as mainly being directly proportionate to the Regularly Paid Salaries & Wages.

Description	Million Rupees
Overtime / Off-day Wages	618
Power, Light & Water	390
Awards & Gratuity	296
Medical Expenses	250
Education & Training	70
Misc.	218
Total	1,842

- e) Provision for Retirement Benefits amounting to Rs. 6,729 Million also to be apportioned on the basis of principle derived above i.e. 75% to Distribution Business.



Travelling Expenses:

Distribution Business	=	75%
Power Supply Business	=	25%

Travelling Expenses apportioned on the basis of principle derived at Para 3.1.2 (c) above i.e. 75% to Distribution Business because being paid on the basis of BPS having direct proportionate relationship to the employees' regularly paid salaries & wages.

Repair & Maintenance:

Distribution Business	=	98%
Power Supply Business	=	2%

- a) As per Audited Financial Statements of FY 2018-19, the breakup of total expense of Rs. 969 Million of Repair & Maintenance was as follows:

Description	Million Rupees	%
Distribution Plant & Equipment	917	95%
Civil Works Division	43	4%
General Plant & Equipment	09	1%
Total	969	100%

- a) By considering the above table, Repair & Maintenance Expense allocated 98% to the GEPCO's Distribution Business and 2% to Power Supply Business as per actual audited data for the FY 2018-19.

Transportation Expenses:

Distribution Business	=	95%
Power Supply Business	=	5%

Transportation Expenses apportioned on the basis of No. of Operational Vehicles used by the both business areas respectively.

Bills Collection Charges:

Distribution Business	=	NIL
Power Supply Business	=	100%

Being related to Recovery Activities of Power Supply Business, entire Bill Collection Charges allocated to the GEPCO's Power Supply Business and NIL to Distribution Business.



Rent & Rates:

Distribution Business	=	100%
Power Supply Business	=	NIL

Rents covered under Rent & Rates purely pertaining to the rentals paid for GEPCO's Complaint Offices located in various subdivisions hence, entirely allocated to the GEPCO's Distribution Business.

Power, Light & Water:

Distribution Business	=	90%
Power Supply Business	=	10%

Power, Light & Water 90% allocated to the GEPCO's Distribution Business and 10% to Power Supply Business based on actual data of FY 2018-19.

Office Supplies & Others:

Distribution Business	=	30%
Power Supply Business	=	70%

- a) Office Supplies & Others 30% allocated to the GEPCO's Distribution Business and 70% to Power Supply Business based on actual data.
- b) The main expenditure under this head pertains to procurement and printing of electricity bills and related CPs at GEPCO Computer Centers as well as in Revenue Offices.

Advertising:

Distribution Business	=	100%
Power Supply Business	=	NIL

100% Advertisement Expenses allocated to the GEPCO's Distribution Business based on actual data for the FY 2018-19 being relating to procurement / development tendering, shut down notices etc.



Professional Fees:

Distribution Business	= 30%
Power Supply Business	= 70%

All Professional Fee allocated 70% to the GEPCO's Power Supply Business and 30% to Distribution Business based on actual data. The professional fee includes fees of lawyers, Licensing Fee, PITC Fee and CPPA Fee.

Injuries & Damages:

Distribution Business	= 85%
Power Supply Business	= 15%

85% Injuries & Damages Expense allocated to the GEPCO's Distribution Business and 15% to GEPCO's Power Supply Business on the basis of figures of actual expenditure pertaining to relevant offices.

Late Payment Surcharge - CPPAG:

Distribution Business	= NIL
Power Supply Business	= 100%

CPPA issues power purchase invoices directly to the Power Supply Business and its payment is also the responsibility of the Power Supply Business and accordingly Late Payment Surcharge by CPPAG allocated 100% to Power Supply Business.

Provision for Bad Debts:

Distribution Business	= NIL
Power Supply Business	= 100%

100% bad debts relate to Power Supply Business as Metering, Billing & Collection are the activities covered under Power Supply Business.

Misc. Expenses:

Distribution Business	= 90%
Power Supply Business	= 10%

Distribution Business share is 90% and the allocation of Misc. expenses (Telephone, Postage, and Auditor's Fee etc.) made on the basis of actual audited expenditure of FY 2018-19 pertaining to respective business segments.



Depreciation:

Distribution Business	=	98%
Power Supply Business	=	2%

- a) The Position of GEPCO's total net assets (after depreciation) as on 30.06.2019 was as follows:

Description	Million Rupees
Capital Work in Progress	6,401
Operating Assets	43,546
Total Assets	49,947

- b) The Operating Assets included Land of Rs. 456 Million and breakup of remaining Depreciable Operating Assets was as follows:

Description	Million Rupees	%
Distribution Equipment	41,315	95.88%
Mobile Plant	141	0.33%
Buildings	1,228	2.85%
Furniture	11	0.03%
Vehicles	395	0.91%
Total Depreciable Assets	43,090	100%

- c) The above table shows that Distribution Equipment is 95.88% of total depreciable assets hence, 2% depreciation allocated to GEPCO Power Supply Business and 98% depreciation to GEPCO Distribution Business.



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

OTHER INCOME	Amount in PKR	Notes To Audited Financial Statements FY 2023-24
Income from financial assets	2,324,981,632	Note No. 28.1
Income from non-financial assets	338,875,142	Note No. 28.2
Others	238,522,367	Note No. 28.3
Sub Total	2,902,379,141	
Add: Amortization of Deferred Income	1,575,431,742	Note No. 16
Grand Total	4,477,810,883	



Annex-2.3.2

MINIMUM TAX PAID DURING FY 2023-24

CPR NO.	AMOUNT	NATURE
IT-20230922-0101-1985600	750,000,000	Adv. I/Tax u/s 147
IT-20231226-0101-1600687	1,000,000,000	Adv. I/Tax u/s 147
IT-20240326-0101-1876507	1,000,000,000	Adv. I/Tax u/s 147
IT-20240628-0101-2012172	1,500,000,000	Adv. I/Tax u/s 147
IT-20240228-0101-1666920	10,000,000	Demanded I/Tax TY 2018
IT-20240429-0101-1641499	150,000,000	Demanded I/Tax TY 2023
IT-20240430-0101-1688381	25,000,000	Demanded I/Tax TY 2023
IT-20240531-0101-1909387	175,000,000	Demanded I/Tax TY 2017
IT-20240628-0101-2012123	200,000,000	Demanded I/Tax TY 2019
IT-20240326-0101-1876501	50,000,000	Demanded I/Tax TY 2023
IT-20240326-0101-1876505	300,000,000	Demanded I/Tax TY 2018
	5,160,000,000	





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20230922-0101-1985600

Payment Date : 22-Sep-2023

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, MODEL TOWN
Gujranwala (Payment of Minimum Tax Under Protest) Tax Year 2024-First Quarter

Tax Amount : 750,000,000

Amount of Tax in Words : Seven Hundred Fifty Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	750,000,000	22-Sep-2023		



IT-20230922-0101-1985600

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20231226-0101-1600687

Payment Date : 26-Dec-2023

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, MODEL TOWN
Gujranwala (Payment of Minimum Tax Under Protest) Tax Year 2024-Second Quarter

Tax Amount : 1,000,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,000,000,000	26-Dec-2023		



IT-20231226-0101-1600687

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240326-0101-1876507

Payment Date : 26-Mar-2024

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, Model Town Gujranwala
(Payment of Minimum Tax -Tax Year 2024. (Under Protest)

Tax Amount : 1,000,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,000,000,000	26-Mar-2024		



IT-20240326-0101-1876507

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240628-0101-2012172

Payment Date : 28-Jun-2024

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2024

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, MODEL TOWN G.T
Road Gujranwala (Payment of Minimum Tax U/S 147) 4 Quarter TY-2024. Under Protest

Tax Amount : 1,500,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,500,000,000	28-Jun-2024		



IT-20240628-0101-2012172

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240228-0101-1666920

Payment Date : 28-Feb-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTU : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2018

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, Model Town Gujranwala
(Payment of Minimum Tax -Tax Year 2018. (Under Protest)

Tax Amount : 10,000,000

Amount of Tax in Words : Ten Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	10,000,000	28-Feb-2024		



FBR ADC 0101

IT-20240228-0101-1666920

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240429-0101-1641499

Payment Date : 29-Apr-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2023

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , 565-A,MODEL TOWN (Payment of Minimum Tax. Tax Year 2023. (Under Protest)

Tax Amount : 150,000,000

Amount of Tax in Words : One Hundred Fifty Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	150,000,000	29-Apr-2024		



IT-20240429-0101-1641499

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240430-0101-1688381

Payment Section : 137 - Demanded Income Tax - 9204

Nature of Payment : Demanded Income Tax

Account Head(NAM) : B01131

Payment Date : 30-Apr-2024

RTO/LTU : LTO LAHORE

Tax Period : 2023

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , 565-A,MODEL TOWN (Payment of Minimum Tax. Tax Year-2023 (Under Protest)

Tax Amount : 25,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	25,000,000	30-Apr-2024		



IT-20240430-0101-1688381

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240531-0101-1909387

Payment Date : 31-May-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2017

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , 565-A, MODEL TOWN (Payment of Minimum Tax Under Protest) Tax Year 2017

Tax Amount : 175,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	175,000,000	31-May-2024		



IT-20240531-0101-1909387

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240628-0101-2012123

Payment Date : 28-Jun-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2019

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business :

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , 565-A, MODEL TOWN (Payment of Minimum Tax for TY 2019 - Under Protest)

Tax Amount : 200,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	200,000,000	28-Jun-2024		



FBR ADC 0101

IT-20240628-0101-2012123

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240326-0101-1876501

Payment Date : 26-Mar-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2023

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, Model Town Gujranwala
(Payment of Minimum Tax -Tax Year 2023. (Under Protest)

Tax Amount : 50,000,000

Amount of Tax in Words : Fifty Million Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	50,000,000	26-Mar-2024		



IT-20240326-0101-1876501

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20240326-0101-1876505

Payment Date : 26-Mar-2024

Payment Section : 137 - Demanded Income Tax - 9204

RTO/LTO : LTO LAHORE

Nature of Payment : Demanded Income Tax

Tax Period : 2018

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , GEPCO 565-A, Model Town Gujranwala
(Payment of Minimum Tax -Tax Year 2018. (Under Protest))

Tax Amount : 300,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	300,000,000	26-Mar-2024		



IT-20240326-0101-1876505

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer



Annex-2.3.3

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

Description	Rs. In Million	Annexures
4th Quarter 2022-23	1,964	2.3.3 A
1st Quarter 2023-24	168	2.3.3 B
2nd Quarter 2023-24	263	2.3.3 C
3rd Quarter 2023-24	-589	2.3.3 D
4th Quarter 2023-24	-219	2.3.3 E
Under Recovery	1,587	



4th Quarter FY 2022-23

Rs. In Million

Allowed Amount	15,111
Qtr Rs. /kWh	3.5568
Amount Recovered	13,147
Under/(Over) Recovery	1,964

Amount Recovered:

Total Units Purchased (MkWh)	4,140
Total Lifeline & ISP Units Sold (MkWh)	71
Total Lifeline, USPS, ISP Units Sold Grossed Up @ 9.00%	78
Net Unit Purchased	4,062
Units to be sold @ 9.00	3,696
Rate	3.5568
Amount Recovered (Rs. In Million)	13,147

Total Units Purchased & Total Lifeline Units Sold:

Starting Month

01.10.2023

Ending Month

31-03-2024

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
October-23	815	4	51	55
November-23	641	3		3
December-23	645	3		3
January-24	740	3		3
February-24	603	4		4
March-24	698	4		4
Total	4,140	20	51	71



1st Quarter FY 2023-24

Rs. In Million

Allowed Amount	304
Qtr Rs. /kWh	0.0736
Amount Recovered	136
Under/(Over) Recovery	168

Amount Recovered:

Total Units Purchased (MkWh)	2,040
Total Lifeline & ISP Units Sold (MkWh)	11
Total Lifeline Units Sold Grossed Up @ 9.00%	12
Net Unit Purchased	2,029
Units to be sold @ 9.00	1,846
Rate	0.0736
Amount Recovered (Rs. In Million)	136

Total Units Purchased & Total Lifeline Units Sold:

Starting Month

01.01.2024

Ending Month

31-03-2024

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
January-24	740	3		3
February-24	603	4		4
March-24	698	4		4
Total	2,040	11	-	11



2nd Quarter FY 2023-24

Rs. In Million

Allowed Amount	3,048
Qtr Rs. /kWh	0.8936
Amount Recovered	2,785
Under/(Over) Recovery	263

Amount Recovered:

Total Units Purchased (MkWh)	3,440
Total Lifeline & ISP Units Sold (MkWh)	14
Total Lifeline Units Sold Grossed Up @ 9.00%	15
Net Unit Purchased	3,425
Units to be sold @ 9.00	3,117
Rate	0.8936
Amount Recovered (Rs. In Million)	2,785

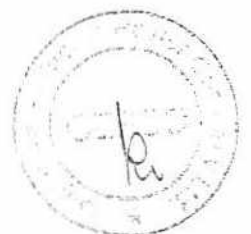
Total Units Purchased & Total Lifeline Units Sold:

Starting Month
01.04.2024

Ending Month
30-06-2024

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
April-24	780	4		4
May-24	1,250	5		5
June-24	1,410	5		5
Total	3,440	14	-	14



3rd Quarter FY 2023-24

Rs. In Million

Allowed Amount	-1,103
Qtr Rs. /kWh	-0.3234
Amount Recovered	-514
Under/(Over) Recovery	-589

Amount Recovered:

. @ 9.00 % . @ 8.90 %

Total Units Purchased (MkWh)	1,410	2,821
Total Lifeline & ISP Units Sold (MkWh)	5	9
Total Lifeline Units Sold Grossed Up	5	10
Net Unit Purchased	1,405	2,811
Units to be sold	1,279	309
Rate	-0.3234	-0.3234
Amount Recovered (Rs. In Million)	-414	-100

Total Units Purchased & Total Lifeline Units Sold:**Starting Month**

01.06.2024

Ending Month

31-08-2024

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
June-24	1,410	5		5
July-24	1,486	4		4
August-24	1,335	4		4
Total	4,231	13	-	13



4th Quarter FY 2023-24

Rs. In Million

Allowed Amount	7,694
Qtr Rs. /kWh	3.0055
Amount Recovered	7,913
Under/(Over) Recovery	-219

Amount Recovered:

Total Units Purchased (MkWh)	2,903
Total Lifeline & ISP Units Sold (MkWh)	12
Total Lifeline Units Sold Grossed Up @ 8.98%	13
Net Unit Purchased	2,890
Units to be sold @ 8.98	2,633
Rate	3.0055
Amount Recovered (Rs. In Million)	7,913

Total Units Purchased & Total Lifeline Units Sold:

Starting Month

01.09.2024

Ending Month

30-11-2024

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
September-24	1,274	4		4
October-24	959	4		4
November-24	670	3		3
Total	2,903	12	-	12



Annex-2.3.4

CALCULATION OF DM RECOVERED FY 2023-24

Rs. In Million

Allowed Amount	35,881
Amount Recovered	32,302
Under/(Over) Recovery	3,579

(W-1)

Units (MkWh)	10,556
Qtr Rs./kWh	3.0602
Recovered Amount	32,302

	Grossed Up @ 9.00%
Total Units Purchased (MkWh)	11,844
Total USPS & ISP Units Sold (MkWh)	223
Total USPS, ISP Units Sold Grossed Up @	245
Net Unit Purchased	11,599
Units to be sold @	10,556

FY 2023-24

Months	Units Purchased	ISP Units
Jul-23	1,398	43
Aug-23	1,568	74
Sep-23	1,298	55
Oct-23	815	51
Nov-23	641	
Dec-23	645	
Jan-24	740	
Feb-24	603	
Mar-24	698	
Apr-24	780	
May-24	1,250	
Jun-24	1,410	
Total	11,844	223



Annex-2.3.5

PYA FY 2023-24

Rs. In Million

Allowed Amount	23,185
Qtr Rs. /kWh	1.9774
Amount Recovered	20,872
Under/(Over) Recovery	2,313

Amount Recovered:

Total Units Purchased (MkWh)	11,844
ISP Units Sold (MkWh)	223
ISP Units Sold Grossed Up @ 9.00%	245
Net Unit Purchased	11,599
Units to be sold @ 9.00	10,556
Rate	1.9774
Amount Recovered (Rs. In Million)	20,872

Total Units Purchased & ISP Units Sold:

Starting Month

01.07.2023

Ending Month

30-06-2024

(MkWh)

Months	Units Purchased	ISP Units
Jul-23	1,398	43
Aug-23	1,568	74
Sep-23	1,298	55
Oct-23	815	51
Nov-23	641	
Dec-23	645	
Jan-24	740	
Feb-24	603	
Mar-24	698	
Apr-24	780	
May-24	1,250	
Jun-24	1,410	
Total	11,844	223



Prime Minister's Assistance Package
(Back Period w.e.f. 09-02-2015, the original date of the PM Package)

Sr. No.	Name of Ex-Employee	Designation	BPS	Date of Expiry	Name of Office	Cheque No. Date	Name of Bank & Branch	Amount Paid
1	Javed Iqbal	MR	13	05/05/2017	Xen No 03 SKt	00003328 dt: 16-11-2023	HBL Kashmir Road Br. Sialkot	5,800,000
2	Muhammad Aslam	ALM	9	04/03/2017	Xen M.B. Din	93672848 dt: 15-08-2023	UBL MB Din Br. MB Din	5,600,000
3	Munawar Hussian	Ls-I	15	03/03/2017	Xen kharian	00006643 dt: 31-10-2023	HBL Kharian City Br. Kharian	5,800,000
4	Muhammad Rafique	LM-II	13	11/01/2017	Xen kharian	00006805 dt: 29-01-2024	HBL Kharian City Br. Kharian	5,800,000
5	Muhammad Sarfarz	LM-I	13	15/12/2016	Xen Pasrur	48310478 dt: 30-11-2023	UBL Pasrur Br. Pasrur	6,931,897
6	Yasir Abbas	MR	7	11/09/2016	Xen Pasrur	54078566 dt: 26-04-2024	UBL Pasrur Br. Pasrur	2,600,000
7	Muhammad Azam	LM	9	10/08/2016	Xen Pasrur	54078567 dt: 26-04-2024	UBL Pasrur Br. Pasrur	5,600,000

8	Muhammad Sarwar	LD	9	16/11/2016	Xen Pasrur	54078568 dt: 26-04-2024	UBL Pasrur Br. Pasrur	2,800,000
9	Muhammad Sarwar	LD	9	16/11/2016	Xen Pasrur	54078569 dt: 26-04-2024	UBL Pasrur Br. Pasrur	2,800,000
10	Fareed Sabir	C/A	16	19/04/2017	Xen 01 Skt	43961821 dt: 16-11-2023	UBL Mujahid Road Br. Sialkot	6,229,096
11	Naseer Ahmad	LM-II	9	08/10/2017	Xen 01 Skt	1989536790 dt: 16-10- 2024	MCB Shahab Pura Br. Sialkot	5,900,000
12	Muhammad Arshad	LM-II	7	10/11/2015	Xen No 01 GRW	1964716250 dt: 14-11- 2023	MCB Bank Square Br. Gujranwala	2,600,000
13	Umer Javed	Ls-I	7	13/05/2016	Xen No 01 GRW	1988907506 dt: 29-04- 2024	MCB Bank Square Br. Gujranwala	2,600,000
14	Zafar Iqbal	LM-I	11	10/07/2017	Xen HFD	99088114 dt: 19-09-2023	UBL Hafizabad Br. Hafizabad	6,384,831
15	Muhammad Rasheed	MR	9	29/11/2016	Xen HFD	02069807 dt: 18-10-2023	UBL Hafizabad Br. Hafizabad	5,600,000
16	Javaid Masih	Sweeper	3	30/12/2015	Xen No 02 Skt	80076395 dt: 30-05-2024	ABL Charch Road Br. Gujranwala	2,400,000
17	Amjad Ali	TCC	9	28/06/2015	Xen Narowal	00002015 dt: 10-10-2023	HBL Narowal Br. Branch	5,600,000
18	Abdul rehman	LD	3	15/09/2016	R/Store	00001478 dt: 25-05-2023	HBL Model Town Br. Gujranwala	2,400,000

19	Muhammad Aslam	Store Clerk	9	30/06/2015	R/Store	00001573 dt: 10-10-2023	HBL Model Town Br. Gujranwala	5,600,000
20	Muhammmad Shareef	SSK	15	17/03/2015	R/Store	00001618 dt: 15-12-2023	HBL Model Town Br. Gujranwala	6,257,749
21	Muhammad Ansar	LM-I	13	05/03/2017	Xen 01 Gujrat	54460285 dt: 16-11-2023	NBP Sargoodha Road Br. Gujrat	5,859,717
22	Muhammad Rafique	LM-I	13	11/11/2016	Xen 01 Gujrat	54460284 dt: 15-11-2023	NBP Sargoodha Road Br. Gujrat	5,826,486
23	Tasadaq Hussain	LM-I	9	05/07/2016	Xen 01 Gujrat	56980492 dt: 30-07-2024	NBP Sargoodha Road Br. Gujrat	3,244,404
24	Tasadaq Hussain	LM-I	9	05/07/2016	Xen 01 Gujrat	56980493 dt: 30-07-2024	NBP Sargoodha Road Br. Gujrat	3,244,404
25	Muhammad Iqbal	ALM	9	28/01/2017	Xen 02 Gujrat	00007216 dt: 29-02-2024	HBL Qabali Gate Br. Gujrat	2,649,773
26	Awaiz masih	Sweeper	1	02/09/2016	CEO	8807028174 dt: 22-09-2023	BOP Trust Plaza Br. Gujranwala	2,400,000

118,528,357



Annex-2.3.9

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

	2022-23	2023-24
Fixed Assets O/B	83,756	92,384
Addition	8,627	14,602
Fixed Assets C/B	92,383	106,986
Depreciation	30,978	34,339
Net Fixed Assets	61,405	72,647
Capital WIP C/B (W-1)	14,593	12,257
Fixed Assets Inc. WIP	75,999	84,904
Less Finance cost Capitalized	-	-
Less: Deferred Credits	29,004	34,197
Total	46,995	50,707
Revised - RAB		48,851
WACC (W-3)		21.27%
RORB on Assets		10,389

(W-1) Calculation of Closing WIP:

Capital WIP (OB)	8,452	14,593
Addition Capital WIP	9,683	10,383
Less Capitalization	(3,542)	(5,200)
Capital WIP (CB)	14,593	19,776
Less Excess Investment/Adjustment (W-2)		7,519
Capital WIP (CB)		12,257

(W-2) Calculation of Excess Investments:

Addition in Assets		19,785
Less: Allowed Investment in MYT	-	12,266
Excess Investment/Adjustment		7,519



(W-3) CALCULATION OF WACC FOR FY 2023-24

1. WACC Based on KIBOR dated 4 July, 2023	21.7710%
2. WACC Based on KIBOR dated 4 January, 2024	20.7630%
	42.5340%
Average Rate To be Applied.	21.2670%

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.00% spread	NEPRA Determined
		22.9% + 2.00 %	KIBOR rate dated 4 July, 2023
		24.90%	
3	WACC	(14.47% X 30%)	+ (24.90% X 70%)
		4.341%	+ 17.43%
		21.7710%	

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.00% spread	NEPRA Determined
		21.46% + 2.00 %	KIBOR rate dated 2 Jan, 2024
		23.46%	
3	WACC	(14.47% X 30%)	+ (23.46% X 70%)
		4.341%	+ 16.42%
		20.7630%	



CALCULATION OF SALES MIX VARIANCE FY 2022-23

Rs. In Million

Allowed Amount(W-2)	228,679,901,790
Amount Recovered(W-3)	224,455,905,447
Under/(Over) Recovery	4,223,996,343

W-1

Allowed Rates		GEPCO
Old	Allowed Revenue	162,386
	Allowed Sales	10,351
	Avg Rate	15.69
New	Allowed Revenue	279,092
	Allowed Sales	11,653
	Avg Rate	23.95

W-2

Actual Sales in Units

MKWH

	Gross Sales	Incremental Units	Net Sales
Sales at Old Rate	1,052,736,744	22,159,981	1,030,576,763
Sales at New Rate Rate	9,402,065,825	528,986,731	8,873,079,094
Total	10,454,802,569	551,146,712	9,903,655,857

Allowed Sales Amount

	Rate	Units	Amount PKR
Sales Amount at Old Rate	15.69	1,030,576,763	16,167,639,677
Sales Amount at New Rate Rate	23.95	8,873,079,094	212,512,262,113
Total		9,903,655,857	228,679,901,790

W-3

Recovered Sales Amount i.e. Revenue at NEPRA Rate as Per Subsidy Claims (Net of Incremental Units)

	Amount PKR
FY 2022-23 NEPRA Revenue at Old Rate	16,167,639,677
FY 2022-23 NEPRA Revenue at New Rate	208,288,265,770
Total	224,455,905,447

W-4

Month	Gross Units Sold	Incremental Units	Net Units	Revenue as per NEPRA Rate (Subsidy Claims net of Incremental Units)
Jul-22	1,052,736,744	22,159,981	1,030,576,763	16,141,609,982
Jul-22	68,255,660	5,318,395	62,937,265	1,590,952,176
Aug-22	1,284,031,172	48,176,481	1,235,854,691	27,538,350,010
Sep-22	1,130,519,594	36,606,995	1,093,912,599	26,737,275,076
Oct-22	897,517,112	46,226,465	851,290,647	20,533,901,603
Nov-22	681,745,500	47,848,714	633,896,786	15,042,661,028
Dec-22	656,112,952	51,769,961	604,342,991	14,251,920,908
Jan-23	654,070,202	49,619,604	604,450,598	14,395,863,587
Feb-23	606,670,437	43,905,249	562,765,188	13,325,021,141
Mar-23	650,544,332	55,123,331	595,421,001	13,889,587,594
Apr-23	741,791,086	30,310,081	711,481,005	16,295,484,245
May-23	922,399,466	50,992,207	871,407,259	20,188,912,898
Jun-23	1,108,408,312	63,089,248	1,045,319,064	24,524,365,200
Total	10,454,802,569	551,146,712	9,903,655,857	224,455,905,447



Annex-2.3.11(b)

CALCULATION OF SALES MIX VARIANCE

Rs. In Million

Allowed Amount	316,465,657,754
Amount Recovered	316,334,347,784
Under/(Over) Recovery	131,309,970

Allowed Sales Amount

	Rate	Units	Amount PKR
Sales Amount at New Rate			
Rate	30.58	10,350,437,374	316,465,657,754

Month	Gross Units Sold	Incremental Units	Net Units Sold	Revenue as per NEPRA Rate Subsidy Claims
Jul-23	1,182,609,490	42,886,401	1,139,723,089	32,690,634,693
Aug-23	1,395,458,974	73,549,818	1,321,909,156	42,669,450,618
Sep-23	1,210,410,896	55,282,754	1,155,128,142	37,000,054,957
Oct-23	809,079,839	51,089,528	757,990,311	23,260,462,224
Nov-23	682,501,846	-	682,501,846	20,954,778,142
Dec-23	631,760,771		631,760,771	19,525,977,997
Jan-24	711,326,371		711,326,371	22,078,232,274
Feb-24	603,655,141		603,655,141	18,631,411,725
Mar-24	632,547,532		632,547,532	18,899,744,711
Apr-24	580,497,802		580,497,802	15,940,248,261
May-24	927,422,546		927,422,546	26,890,464,888
Jun-24	1,205,974,667		1,205,974,667	37,792,887,294
Total	10,573,245,875	222,808,501	10,350,437,374	316,334,347,784



ANNEX-A

RECONCILIATION OF SALES MIX DATA WITH AUDITED FINANCIAL STATEMENTS

FY 2022-23

1. It is submitted that the Authority used to calculate the Sales Mix Variance by comparing the Revenue Allowed with Revenue Earned. Revenue Allowed is calculated by multiplying the Average NEPRA Determined Rate with Actual Units Sold. The Revenue Earned is taken from the Subsidy Claims that shows the Sales Amount at NEPRA Category wise rates.
2. The Detailed Calculation of Sales Mix Variance as per Authority Mechanism is at Annex-2.3.11 a, however, the effect of incremental units has not been considered as per Authority instructions. Detailed category wise Revenue Earned net of Incremental Units at applicable NEPRA New & Old Rates has also been provided at A-1.
3. Further, since the figures appearing in the Financial Statements are on Gross Units. The Revenue Earned on Gross Units at applicable NEPRA New & Old Rates has also been provided at Annex-A-2.
4. The Revenue Earned with Gross Units is Rs. 236,759 Million whereas the Revenue reported in Financial Statements is Rs. 305,022 Million comprising of 281,803 Million from consumers & 23,219 million from Subsidies.
5. It is apprised that Revenue in Financial Statements has been recorded as per International Financial Reporting Standards and certain accruals / adjustments / reversals are being made accordingly.
6. Keeping in view, the direction of the Authority, the Reconciliation between Revenue Earned at NEPRA Rate used for Sales Mix Calculation and Revenue Reported in Financial Statements has been provided as follows:

A. Revenue Earned as per NEPRA Rate according to Subsidy Claims for Gross & Net of Incremental Units:

Rs.in Millions

Revenue Earned at NEPRA Rate net of incremental units used in Sales Mix Variance Calculation (Annex-A-1)	224,455
Add: Incremental Units Revenue (236,759-224,455)	12,304
Revenue Earned at NEPRA Rate at Gross Units (Annex-A-2)	236,759



B. Reconciliation of Revenue as per CPs & Subsidy Claims for Base Tariff with Revenue Earned at "A" above:

Rs.in Millions

Variable Charges as per CP-41	227,833
Fixed Charges as per CP-41	7,937
Tariff Differential Subsidy Claims	15,928
Kissan Package Subsidy Claims	412
Subtotal	252,110
Less: Fuel Price / Billing / ISP Adjustments included in Variable Charges	(15,351)
Total	236,759

C. Reconciliation of Revenue Booked as per Audited Financial Statements with Revenue Earned at "B" above:

Rs.in Millions

Revenue as per B above inclusive of FPA / Billing /ISP Adjustments	252,110
LPF Penalty as per CP-41	277
AQTA as per CP-41	26,444
AQTA Subsidy	5,180
Sub Total CPs & Subsidy Claims	284,011
Reversals of Accrued Revenue / FPA	(25,196)
Accrued Revenue Booked	44,415
Spill Over	3,296
JVs proposed by Auditors	(1,504)
Revenue booked as per Financial Statements	305,023



CALCULATION OF SALES MIX VARIANCE FY 2022-23

Rs. In Million

Allowed Amount(W-2)	228,679,901,790
Amount Recovered(W-3)	224,455,905,447
Under/(Over) Recovery	4,223,996,343

W-1

Allowed Rates		SEPCO
Old	Allowed Revenue	162,386
	Allowed Sales	10,351
	Avg Rate	15.69
New	Allowed Revenue	279,092
	Allowed Sales	11,653
	Avg Rate	23.95

W-2

Actual Sales in Units

MKWH

	Gross Sales	Incremental Units	Net Sales
Sales at Old Rate	1,052,736,744	22,159,981	1,030,576,763
Sales at New Rate Rate	9,402,065,825	528,986,731	8,873,079,094
Total	10,454,802,569	551,146,712	9,903,655,857

Allowed Sales Amount

	Rate	Units	Amount PKR
Sales Amount at Old Rate	15.69	1,030,576,763	16,167,639,677
Sales Amount at New Rate Rate	23.95	8,873,079,094	212,512,262,113
Total		9,903,655,857	228,679,901,790

W-3

Recovered Sales Amount i.e. Revenue at NEPRA Rate as Per Subsidy Claims (Net of Incremental Units)

	Amount PKR
FY 2022-23 NEPRA Revenue at Old Rate	16,167,639,677
FY 2022-23 NEPRA Revenue at New Rate	208,288,265,770
Total	224,455,905,447

W-4

Month	Gross Units Sold	Incremental Units	Net Units	Revenue as per NEPRA Rate (Subsidy Claims net of Incremental Units)
Jul-22	1,052,736,744	22,159,981	1,030,576,763	16,141,609,982
Jul-22	68,255,660	5,318,395	62,937,265	1,590,952,176
Aug-22	1,284,031,172	48,176,481	1,235,854,691	27,538,350,010
Sep-22	1,130,519,594	36,606,995	1,093,912,599	26,737,275,076
Oct-22	897,517,112	46,226,465	851,290,647	20,533,901,603
Nov-22	681,745,500	47,848,714	633,896,786	15,042,661,028
Dec-22	656,112,952	51,769,961	604,342,991	14,251,920,908
Jan-23	654,070,202	49,619,604	604,450,598	14,395,863,587
Feb-23	606,670,437	43,905,249	562,765,188	13,325,021,141
Mar-23	650,544,332	55,123,331	595,421,001	13,889,587,594
Apr-23	741,791,086	30,310,081	711,481,005	16,295,484,245
May-23	922,399,466	50,992,207	871,407,259	20,188,912,898
Jun-23	1,108,408,312	63,089,248	1,045,319,064	24,524,365,200
Total	10,454,802,569	551,146,712	9,903,655,857	224,455,905,447



GEPCO
SUMMARY OF REVENUE - OLD RATE
NET OF INCREMENTAL UNITS
FY 2022-23

Description	Net Sales	Incremental Units	Gross Sales	REVENUE USING NEPRA TARIFF		
				Fixed Charges	Variable Charges	Total
	KWh	KWh	KWh			

Residential

Protected	For peak load requirement less than 5 kW					-
	Up to 50 Units - Life Line	1,683,452	1,683,452	-	6,733,808	6,733,808
	51-100 units - Life Line	2,308,474	2,308,474	-	30,125,586	30,125,586
	01-100 Units	94,527,172	94,527,172	-	1,233,579,595	1,233,579,595
	101-200 Units	31,681,842	31,681,842	-	474,593,993	474,593,993
	01-100 Units	45,991,879	45,991,879	-	600,194,021	600,194,021
	101-200 Units	203,133,683	203,133,683	-	3,042,942,571	3,042,942,571
	201-300 Units	230,992,457	230,992,457	-	3,749,007,577	3,749,007,577
	301-400 Units	31,598,755	31,598,755	-	606,064,121	606,064,121
	401-500 Units	21,110,463	21,110,463	-	404,898,680	404,898,680
	501-600 Units	13,600,794	13,600,794	-	260,863,238	260,863,238
	601-700 Units	30,460,768	30,460,768	-	584,237,530	584,237,530
Un-Protected	Above 700 Units	9,713,816	9,713,816	-	192,236,419	192,236,419
	For peak load requirement exceeding 5 kW	-	-	-	-	-
	Time of Use (TOU) - Peak	3,886,793	3,886,793	-	76,686,426	76,686,426
	Time of Use (TOU) - Off-Peak	17,029,290	17,029,290	-	225,297,507	225,297,507
	Temporary Supply	106,428	106,428	-	2,105,146	2,105,146
	Total Residential	737,826,066	-	737,826,066	-	11,489,566,218
					11,489,566,218	

Commercial - A2

For peak load requirement less than 5 kW	37,589,380	37,589,380	-	694,651,742	694,651,742
For peak load requirement exceeding 5 kW	-	-	-	-	-
Regular	26,736	26,736	57,710	395,960	453,671
Time of Use (TOU) - Peak	6,011,234	6,011,234	-	116,076,929	116,076,929
Time of Use (TOU) - Off-Peak	23,612,432	23,612,432	74,830,998	302,475,254	377,306,252
Temporary Supply	931,967	931,967	-	17,194,791	17,194,791
Electric Vehicle Charging Station	-	-	-	-	-
Total Commercial	68,171,749	-	68,171,749	74,888,708	1,130,794,676
					1,205,683,385

General Services-A3

General Services-A3	7,567,864	7,567,864	-	116,091,034	116,091,034
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Industrial

B1	2,757,192	-	2,757,192	-	38,545,544	38,545,544
B1 Peak	4,409,667	24,057	4,385,610	-	85,900,313	85,900,313
B1 Off-Peak	25,924,613	5,698,375	31,622,988	-	336,501,477	336,501,477
B2	7,340	-	7,340	29,040	97,695	126,735
B2 - TOU (Peak)	8,083,382	36,140	8,047,242	-	156,090,106	156,090,106
B2 - TOU (Off-peak)	40,401,552	7,907,894	48,309,446	166,268,102	509,463,571	675,731,673
B3 - TOU (Peak)	6,034,333	-	6,034,333	-	116,522,970	116,522,970
B3 - TOU (Off-peak)	42,477,943	10,141,897	52,619,840	98,356,877	531,399,067	629,755,944
B4 - TOU (Peak)	-	-	-	-	-	-
B4 - TOU (Off-peak)	-	-	-	-	-	-
Temporary Supply	261,559	-	261,559	-	4,558,973	4,558,973
Total Industrial	130,357,581	23,687,969	154,045,550	264,654,019	1,779,079,717	2,043,733,736



Single Point Supply

C1(a) Supply at 400 Volts-less than 5 kW	3,177		3,177	-	46,003	46,003
C1(b) Supply at 400 Volts-exceeding 5 kW	5,355		5,355	55,708	73,953	129,661
Time of Use (TOU) - Peak	71,458		71,458	-	1,379,854	1,379,854
Time of Use (TOU) - Off-Peak	315,796		315,796	906,475	4,045,347	4,951,822
C2 Supply at 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	2,423,253		2,423,253	-	46,793,015	46,793,015
Time of Use (TOU) - Off-Peak	10,389,021		10,389,021	16,167,274	131,005,555	147,172,829
C3 Supply above 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	-		-	-	-	-
Time of Use (TOU) - Off-Peak	-		-	-	-	-
Total Single Point Supply	13,208,060	-	13,208,060	17,129,457	183,343,726	200,473,184

Agricultural Tube-wells - Tariff D

Scarp	1,129		1,129	-	16,912	16,912
Agricultural Tube-wells [D-2(a)] (Normal)	7,749,258		7,749,258	7,225,714	108,334,627	115,560,341
Agricultural Tube-wells [D-2(a)] (Subsidized)	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Peak	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Off Peak	-		-	-	-	-
D-2 Normal Time of Use (TOU) - Peak	6,589,905		6,589,905	-	128,371,349	128,371,349
D-2 Normal Time of Use (TOU) - Off Peak	40,371,807		40,371,807	51,326,522	511,914,513	563,241,035
D-2 Subsidised Time of Use (TOU) - Peak	-		-	-	-	-
D-2 Subsidised Time of Use (TOU) - Off Peak	-		-	-	-	-
Total Agricultural	54,712,099	-	54,712,099	58,552,236	748,637,401	807,189,637

Public Lighting - Tariff G	486,170		486,170	-	6,733,455	6,733,455
Residential Colonies	66,704		66,704	-	932,522	932,522
Railway Traction	-		-	-	-	-
Tariff K - AIK	-		-	-	-	-
Time of Use (TOU) - Peak	3,521,871		3,521,871	-	67,936,892	67,936,892
Time of Use (TOU) - Off-Peak	13,130,612		13,130,612	18,916,128	184,353,792	203,269,920
Tariff K - Rawat Lab	-		-	-	-	-
Total AIK	17,205,357	-	17,205,357	18,916,128	259,956,660	278,872,788
Grand Total	1,029,048,776	23,687,969	1,052,736,745	434,140,549	15,707,469,433	16,141,609,982

1 Old Tariff	16,141,609,982
2 New Tariff	208,314,295,529
Total FY 2022-23	224,455,905,511



SUMMARY OF REVENUE -NEW NEPRA RATE
NET OF INCREMENTAL UNITS
FY 2022-23

Description	Net Sales	Incremental Units	Gross Sales	REVENUE USING NEPRA TARIFF		
				Fixed Charges	Variable Charges	Total
	KWh	KWh	KWh			
Residential						
For peak load requirement less than 5 kW						
Up to 50 Units - Life Line	23,413,220		23,413,220	-	116,421,648	116,421,648
51-100 units - Life Line	21,641,636		21,641,636	-	323,346,982	323,346,982
01-100 Units	1,089,365,713		1,089,365,713	-	19,470,475,253	19,470,475,253
101-200 Units	243,893,296		243,893,296	-	4,829,428,265	4,829,428,265
01-100 Units	452,360,810		452,360,810	-	9,179,190,462	9,179,190,462
101-200 Units	980,848,139		980,848,139	-	22,690,702,812	22,690,702,812
201-300 Units	1,233,662,905		1,233,662,905	-	29,335,947,195	29,335,947,195
301-400 Units	544,848,926		544,848,926	-	13,858,061,467	13,858,061,467
401-500 Units	259,241,269		259,241,269	-	6,692,598,239	6,692,598,239
501-600 Units	134,178,555		134,178,555	-	3,589,521,175	3,589,521,175
601-700 Units	81,053,984		81,053,984	-	2,185,714,162	2,185,714,162
Above 700 Units	139,216,415		139,216,415	-	4,012,951,720	4,012,951,720
For peak load requirement exceeding 5 kW)						
Time of Use (TOU) - Peak	30,206,933		30,206,933	-	837,641,579	837,641,579
Time of Use (TOU) - Off-Peak	125,168,846		125,168,846	-	2,550,353,853	2,550,353,853
Temporary Supply	1,083,224		1,083,224	-	31,263,822	31,263,822
Total Residential	5,360,183,871	-	5,360,183,871	-	119,703,618,632	119,703,618,632
Commercial - A2						
For peak load requirement less than 5 kW	304,124,742		304,124,742	-	7,514,408,840	7,514,408,840
For peak load requirement exceeding 5 kW						
Regular	285,997		285,997	1,205,799	6,629,865	7,835,664
Time of Use (TOU) - Peak	65,311,719		65,311,719	-	1,824,204,685	1,824,204,685
Time of Use (TOU) - Off-Peak	247,938,386		247,938,386	1,280,535,357	5,396,695,637	6,677,230,993
Temporary Supply	12,937,673		12,937,673	-	323,729,814	323,729,814
Electric Vehicle Charging Station	1,040		1,040	-	27,499	27,499
Total Commercial	630,599,557	-	630,599,557	1,281,741,156	15,065,696,340	16,347,437,496
General Services-A3	159,810,873		159,810,873	-	3,952,999,181	3,952,999,181
Industrial						
B1	27,735,036	-	27,735,036	-	658,142,657	658,142,657
B1 Peak	54,749,658	-	54,749,658	-	1,518,487,176	1,518,487,176
B1 Off Peak	271,761,818	78,755,919	350,517,737	-	5,753,092,682	5,753,092,682
B2	86,126	-	86,126	14,191,604	2,029,360	16,220,963
B2 - TOU (Peak)	128,705,458	-	128,705,458	-	3,602,734,814	3,602,734,814
B2 - TOU (Off-peak)	639,748,402	169,454,592	809,202,994	3,294,865,913	13,484,843,893	16,779,709,806
B3 - TOU (Peak)	92,373,095	-	92,373,095	-	2,593,920,637	2,593,920,637
B3 - TOU (Off-peak)	634,442,716	279,248,234	913,690,950	1,650,117,865	14,203,910,529	15,854,028,394
B4 - TOU (Peak)	-	-	-	-	-	-
B4 - TOU (Off-peak)	-	-	-	-	-	-
Temporary Supply	531,829	-	531,829	-	14,004,017	14,004,017
Total Industrial	1,850,134,139	527,458,745	2,377,592,884	4,959,175,382	41,831,165,764	46,790,341,146

Single Point Supply

C1(a) Supply at 400 Volts-less than 5 kW	34,174		34,174	-	828,344	828,344
C1(b) Supply at 400 Volts-exceeding 5 kW	181,607		181,607	1,335,195	4,474,995	5,810,190
Time of Use (TOU) - Peak	1,374,255		1,374,255	-	38,595,696	38,595,696
Time of Use (TOU) - Off-Peak	7,844,370		7,844,370	27,606,075	168,613,965	196,220,040
C2 Supply at 11 kV	-		-	1,530,981	-	1,530,981
Time of Use (TOU) - Peak	26,011,248		26,011,248	-	734,436,174	734,436,174
Time of Use (TOU) - Off-Peak	111,244,796		111,244,796	211,584,553	2,562,608,687	2,774,193,240
C3 Supply above 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	-		-	-	-	-
Time of Use (TOU) - Off-Peak	-		-	-	-	-
Total Single Point Supply	146,690,450	-	146,690,450	242,056,804	3,509,557,861	3,751,614,665

Agricultural Tube-wells - Tariff D

Scarp	13,072		13,072	-	318,642	318,642
Agricultural Tube-wells (D-2(a)) (Normal)	68,939,982		68,939,982	100,386,730	1,696,878,215	1,797,264,945
Agricultural Tube-wells (D-2(a)) (Subsidized)	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Peak	5,185		5,185	-	140,302	140,302
SCARP D-1 Time of Use (TOU) - Off Peak	25,864		25,864	295,602	528,885	824,487
D-2 Normal Time of Use (TOU) - Peak	57,587,018		57,587,018	-	1,615,861,217	1,615,861,217
D-2 Normal Time of Use (TOU) - Off Peak	340,333,373		340,333,373	719,910,838	7,334,210,716	8,054,121,554
D-2 Subsidised Time of Use (TOU) - Peak	-		-	-	-	-
D-2 Subsidised Time of Use (TOU) - Off Peak	-		-	-	-	-

Total Agricultural	466,904,494	-	466,904,494	820,593,170	10,647,937,976	11,468,531,146
Public Lighting - Tariff G	15,523,347		15,523,347	-	438,493,568	438,493,568
Residential Colonies	631,472		631,472	-	18,132,767	18,132,767
Railway Traction	-		-	-	-	-
Tariff K - A/K	-		-	-	-	-
Time of Use (TOU) - Peak	46,722,209		46,722,209	-	1,317,471,486	1,317,471,486
Time of Use (TOU) - Off-Peak	197,406,709		197,406,709	262,369,879	4,263,285,562	4,525,655,442
Tariff K - Rawat Lab	-		-	-	-	-
Total A/K	260,283,737	-	260,283,737	262,369,879	6,037,383,384	6,299,753,263
Grand Total	8,874,607,121	527,458,745	9,402,065,866	7,565,936,391	200,748,359,138	208,314,295,529

1 Old Tariff	16,141,609,982
2 New Tariff	208,314,295,529
	224,455,905,511

GEPCO
SUMMARY OF REVENUE ON NEPRA RATES - GROSS UNITS
FY 2022-23

	7/1/202	Jul-22	Jul-22	Aug-22	Aug-22	Aug-22	Aug-22	Sep-22	Oct-22
	Mid	New	Old	Mid I	Mid II	New	Old		Old
Up to 50 Units -	1,883,636	181,515	4,850,172	2,506,984	1,395,190	2,940,595	70,824	7,969,860	5,753,830
51-100 Units -	10,046,373	928,223	20,079,213	12,294,288	8,030,334	18,272,933	405,124	42,399,795	17,519,659
01-100 Units	381,258,752	41,249,539	852,320,843	431,587,303	333,531,561	695,289,087	15,961,011	1,536,427,442	785,433,047
101-200 Units	153,592,891	16,240,324	321,001,102	159,092,154	129,771,846	281,807,658	6,294,326	502,284,418	139,272,836
01-100 Units	175,613,550	2,703,016	424,580,471	284,457,975	20,554,207	40,257,181	8,580,427	206,354,088	239,433,095
101-200 Units	988,776,951	37,611,613	2,054,165,621	1,097,884,185	335,078,274	636,713,245	42,730,735	2,395,721,773	2,106,346,909
201-300 Units	1,248,410,074	141,236,867	2,500,597,503	1,306,861,689	1,145,173,223	2,510,511,682	53,795,958	5,301,148,497	2,133,368,581
301-400 Units	203,337,576	91,008,207	402,726,545	212,449,476	744,936,589	1,728,027,811	8,842,613	3,092,837,147	909,682,130
401-500 Units	133,339,897	50,222,215	271,558,783	135,466,326	408,546,301	984,880,094	5,693,890	1,651,397,555	389,977,580
501-600 Units	84,263,177	28,871,988	176,600,061	81,436,228	234,469,704	595,822,638	3,420,197	945,356,158	182,942,241
601-700 Units	191,535,047	17,163,324	392,702,483	175,693,288	136,029,977	364,638,550	8,087,017	551,392,508	93,415,143
Above 700 Unit	65,279,017	34,757,664	126,957,402	52,516,248	248,056,619	720,749,215	2,682,139	1,018,595,059	182,361,415
Temporary Don	893,957	147,255	1,211,189	546,086	692,121	2,024,782	7,774	3,524,106	827,539
TOU	31,985,724	5,403,969	44,700,702	19,422,291	21,991,407	70,474,645	949,723	111,332,523	35,219,802
Off peak	93,751,299	17,416,300	131,546,208	55,070,682	68,578,927	222,480,088	2,671,799	349,558,495	111,016,157
Total Residential	3,763,967,920	485,142,018	7,725,598,297	4,027,285,203	3,836,836,280	8,874,890,204	160,193,556	17,716,299,424	7,332,569,963
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
For Peak Load	212,775,153	23,624,571	481,876,589	233,175,466	192,646,161	430,620,858	10,012,427	947,139,618	439,922,860
For Peak Load	-	-	-	-	-	-	-	-	-
Regular A-2(b)(	-	-	-	-	-	-	-	-	-
Electric Vehicle	280,889	101,708	172,781	64,184	102,418	712,621	-	982,140	146,794
Temporary Con	9,315,866	2,625,475	7,878,925	3,397,125	3,898,309	28,701,126	53,856	29,694,423	6,068,476
TOU	52,433,254	10,223,833	63,643,675	27,380,943	29,896,472	119,059,046	-	193,127,238	61,577,971
Off peak	162,241,418	29,638,815	215,064,834	97,294,784	120,916,637	497,482,246	-	701,378,724	223,410,243
Total Commercial	437,046,581	66,214,402	768,636,804	361,312,501	347,459,997	1,076,575,897	10,066,283	1,872,322,143	731,126,345
	-	-	-	-	-	-	-	-	-
B-1	12,837,750	17,162	25,707,794	13,069,077	15,566,863	33,346,602	9,870	78,277,373	31,375,077
Peak	28,709,760	105,745	56,721,922	28,482,195	28,355,159	61,343,233	-	151,567,302	62,892,245
Off peak	135,609,991	500,310	274,856,393	145,547,518	163,780,825	356,064,118	-	824,179,339	335,794,695
B-2	42,245	-	84,490	65,425	680,726	3,590,712	-	5,060,140	1,368,774



	7/1/202	Jul-22	Jul-22	Aug-22	Aug-22	Aug-22	Aug-22	Sep-22	Oct-22
Peak	102,343,985	37,536,160	53,048,258	16,294,377	25,073,186	288,550,527	-	321,690,005	43,613,266
Off peak	512,079,030	203,411,332	263,371,186	80,214,542	158,574,140	1,958,107,859	-	1,640,863,583	218,169,431
B-3	-	-	-	-	-	-	-	-	-
Peak	93,168,877	40,471,289	23,354,093	288,453	6,421,182	192,635,565	-	189,178,199	7,307,542
Off peak	605,324,843	313,367,931	151,306,233	3,226,879	66,519,159	1,995,082,207	-	2,049,442,379	63,972,728
Temporary Indu	1,322,763	1,348	3,236,211	611,044	581,177	1,176,265	-	2,733,178	1,043,298
Total Industrial	1,491,439,244	595,411,277	851,686,581	287,799,509	465,552,416	4,889,897,088	9,870	5,262,991,498	765,537,056
C1(a)	15,334	-	30,669	18,592	22,133	47,418	-	95,279	33,828
C1(b)	103,730	46,575	25,931	-	34,608	1,037,980	-	609,503	11,082
C1(c)	804,474	255,843	575,380	242,997	411,411	5,468,981	-	3,887,900	615,380
Off peak	3,060,518	1,131,046	1,891,304	770,403	1,587,204	22,930,207	-	19,130,163	2,181,555
C2	-	-	-	-	17,222	419,879	-	442,520	21,546
Peak	37,373,134	16,244,371	9,419,881	43,448	3,352,265	99,338,697	-	77,798,923	1,857,399
Off peak	117,260,918	60,842,178	29,911,911	255,340	13,360,741	392,033,695	-	301,426,875	7,620,538
Temp. Bulk	-	-	-	-	-	-	-	-	-
Total Bulk	158,618,108	78,520,013	41,855,076	1,330,780	18,785,584	521,276,856	-	403,391,164	12,341,329
	-	-	-	-	-	-	-	-	-
Scarp Less Tha	5,677	25	11,235	4,958	5,835	15,978	-	29,938	11,276
Agricultural Tub	92,616,727	47,610,828	22,943,613	556,465	11,342,436	338,457,931	1,652	237,805,185	(5,462,481)
Agricultural Tub	-	-	-	-	-	-	-	-	-
SCARP 5 kw &	-	-	-	11,259	11,316	24,257	-	93,469	-
Off peak	-	-	-	39,863	45,318	97,111	-	389,996	4,446
Agricultural =>	104,019,849	44,862,413	24,351,500	(6,548,338)	10,205,612	305,589,716	-	258,063,133	(5,017,291)
Off peak	484,645,819	237,082,392	78,595,216	(69,047,458)	54,685,541	1,638,950,334	-	930,523,184	(125,361,595)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Agriculture	681,288,074	329,555,657	125,901,564	(74,983,251)	76,296,057	2,283,135,327	1,652	1,426,904,905	(135,825,646)
	-	-	-	-	-	-	-	-	-
Tariff G	4,566,179	1,887,286	2,167,276	2,120,047	3,729,474	45,954,547	568	22,582,632	6,434,835
Total Tariff G	4,566,179	1,887,286	2,167,276	2,120,047	3,729,474	45,954,547	568	22,582,632	6,434,835
	-	-	-	-	-	-	-	-	-
Residential Cole	768,229	469,090	164,293	6,319	99,477	2,794,453	503	2,342,072	90,894
Total Tariff H	768,229	469,090	164,293	6,319	99,477	2,794,453	503	2,342,072	90,894
	-	-	-	-	-	-	-	-	-
AJK	-	-	-	-	-	-	-	-	-
AJK TOU	54,349,517	23,675,424	13,587,374	-	6,096,096	182,882,892	-	117,591,582	2,438,775
	162,615,944	72,464,198	40,653,977	-	20,930,533	627,915,510	-	351,362,285	6,898,551
Total AJK	216,965,461	96,139,623	54,241,351	-	27,026,629	810,798,402	-	468,953,867	9,337,326
General Service	71,694,036	21,984,320	44,396,997	40,941,831	53,204,494	418,847,543	1,226,510	370,002,025	107,092,346
Nepra Revenue	6,826,353,831	1,675,323,686	9,614,648,230	4,645,812,939	4,828,990,409	18,924,170,317	171,498,941	27,545,789,729	8,828,704,447



GEPCO
SUMMARY
FY 2022-23

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
New										
Up to 50 Units -	4,794,540	12,006,505	12,006,560	12,129,560	11,320,265	12,384,840	11,955,385	9,848,080	9,156,940	123,155,281
51-100 Units -	10,723,725	12,534,644	11,122,170	12,951,456	13,298,288	18,107,528	36,584,448	52,962,744	55,211,623	353,472,567
01-100 Units	579,284,536	1,022,420,737	953,590,834	1,026,253,320	1,107,170,211	1,764,757,308	3,090,516,891	3,355,442,932	2,731,559,496	20,704,054,848
101-200 Units	73,458,322	51,692,683	40,061,602	64,649,269	54,644,304	127,466,874	729,608,333	1,274,947,597	1,178,135,717	5,304,022,258
01-100 Units	242,486,343	1,440,679,839	1,822,368,607	1,665,302,879	1,629,194,518	1,093,369,415	273,137,204	109,835,213	100,476,457	9,779,384,483
101-200 Units	1,879,945,193	3,108,532,748	1,968,079,241	1,821,300,806	1,795,742,827	2,355,316,907	1,716,798,226	669,433,183	723,466,947	25,733,645,383
201-300 Units	1,337,838,284	1,045,809,722	604,902,192	885,434,902	635,184,162	769,223,654	2,152,088,910	4,016,159,742	5,297,209,130	33,084,954,772
301-400 Units	505,234,331	323,991,461	226,939,887	469,385,780	259,608,329	224,006,982	664,968,459	1,610,704,340	2,785,439,925	14,464,125,588
401-500 Units	203,203,073	126,066,725	111,826,432	270,300,732	129,638,236	89,701,363	222,847,178	605,873,429	1,306,957,113	7,097,496,919
501-600 Units	92,913,374	65,542,952	63,985,664	167,774,452	74,225,236	45,528,299	91,661,406	253,871,798	661,698,840	3,850,384,413
601-700 Units	47,579,719	40,933,870	41,614,849	106,031,015	44,738,384	27,161,465	47,329,029	124,471,342	359,434,684	2,769,951,692
Above 700 Unit	117,254,069	107,045,362	106,905,824	265,478,459	113,044,688	66,262,118	108,157,142	205,628,740	663,456,959	4,205,188,138
Temporary Don	1,342,844	2,083,701	2,883,391	4,197,341	1,974,682	2,818,380	2,722,647	1,682,986	3,690,246	33,271,025
TOU	38,050,297	51,483,332	57,190,902	78,405,676	56,993,319	49,849,117	61,039,140	73,502,498	106,238,121	914,233,188
Off peak	116,322,729	151,975,413	165,552,738	218,250,196	161,329,199	143,030,039	183,281,479	239,306,783	344,094,887	2,775,233,418
Total Residential	5,250,431,378	7,562,799,695	6,189,030,892	7,067,845,840	6,088,104,648	6,788,984,288	9,392,695,876	12,603,671,406	16,326,227,084	131,192,573,974
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
For Peak Load	323,132,295	579,273,898	508,682,496	512,321,564	466,572,171	511,829,361	624,330,793	778,399,491	932,724,811	8,209,060,583
For Peak Load	-	-	-	-	-	-	-	-	-	-
Regular A-2(b)(C	-	-	-	-	-	-	-	479,261	881,249	1,360,510
Electric Vehicle	581,083	686,959	598,886	628,461	550,162	752,408	496,291	12,168	14,196	6,884,150
Temporary Con	19,090,558	26,908,484	43,922,887	26,168,663	20,841,058	27,916,962	26,144,604	28,544,088	28,368,093	339,538,978
TOU	109,703,920	153,256,602	143,805,972	151,858,780	143,203,869	145,860,210	152,840,516	178,509,482	198,656,895	1,935,038,677
Off peak	397,959,542	546,464,911	519,092,169	539,401,267	509,334,019	517,116,268	552,990,931	652,837,341	750,704,647	7,033,328,796
Total Commercial	850,467,399	1,306,590,854	1,216,102,410	1,230,378,735	1,140,501,280	1,203,475,210	1,356,803,135	1,638,781,831	1,911,349,890	17,525,211,694
	-	-	-	-	-	-	-	-	-	-
B-1	33,777,094	61,130,362	55,286,046	55,433,812	52,143,972	55,209,431	54,611,701	50,505,985	68,382,220	696,688,191
Peak	68,528,814	134,123,868	149,152,508	157,663,812	149,779,455	142,284,665	119,154,532	116,752,908	148,215,177	1,603,833,300
Off peak	366,840,573	714,824,886	694,113,476	651,761,474	615,304,547	652,840,178	655,774,664	592,512,677	793,336,387	7,973,642,051
B-2	3,680,404	275,138	180,427	376,144	339,839	188,034	135,290	116,769	155,464	16,340,021

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	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Peak	303,871,796	373,234,713	399,599,091	334,944,304	336,014,948	322,775,944	231,910,334	292,591,642	263,605,174	3,746,697,711
Off peak	1,706,779,380	2,067,138,585	2,070,920,009	1,754,815,197	1,738,145,159	1,903,478,495	1,521,477,968	1,736,988,866	1,778,880,529	21,313,415,290
B-3	-	-	-	-	-	-	-	-	-	-
Peak	217,892,084	252,378,312	272,091,733	278,678,438	286,726,724	217,814,803	165,517,636	236,928,958	218,291,605	2,699,145,493
Off peak	1,898,670,192	2,122,435,372	2,116,945,370	2,093,631,330	2,202,123,028	1,993,209,187	1,348,616,442	2,211,858,154	1,960,435,484	23,196,166,917
Temporary Indu	844,441	1,503,263	723,552	970,263	770,786	466,516	554,891	712,580	1,311,415	18,562,990
Total Industrial	4,600,884,777	5,727,044,499	5,759,012,213	5,328,274,775	5,381,348,459	5,288,267,253	4,097,753,457	5,238,968,538	5,232,613,455	61,264,491,964
C1(a)	36,093	55,814	51,997	95,526	101,779	58,005	69,552	92,399	49,929	874,347
C1(b)	332,196	332,722	380,882	370,406	384,836	572,003	877,751	162,201	617,294	5,899,699
C1(c)	3,353,665	3,695,723	3,068,496	3,355,122	2,481,882	2,073,832	2,538,098	3,018,890	3,915,182	39,763,256
Off peak	12,514,337	16,257,246	21,136,619	19,427,954	11,014,624	12,706,980	22,178,667	13,728,517	18,413,036	200,060,378
C2	420,974	104,420	104,420	-	-	-	-	-	-	1,530,981
Peak	50,232,182	45,407,263	65,508,584	72,733,063	43,936,514	44,211,572	52,765,798	69,802,993	85,322,409	775,348,497
Off peak	197,150,642	163,751,424	231,742,805	245,546,351	161,646,902	149,643,511	192,327,592	273,361,672	358,174,284	2,896,057,379
Temp. Bulk	-	-	-	-	-	-	-	-	-	-
Total Bulk	264,040,089	229,604,612	321,993,802	341,528,421	219,566,537	209,265,903	270,757,457	360,166,671	466,492,134	3,919,534,537
	-	-	-	-	-	-	-	-	-	-
Scarp Less Tha	14,427	19,819	20,213	20,484	53,647	15,117	49,142	24,768	33,015	335,554
Agricultural Tub	156,069,963	78,898,041	105,286,333	90,108,279	119,103,255	138,688,892	96,672,366	161,995,178	220,130,622	1,912,825,285
Agricultural Tub	-	-	-	-	-	-	-	-	-	-
SCARP 5 kw &	-	-	-	-	-	-	-	-	-	140,302
Off peak	26,954	31,400	31,400	31,400	31,400	23,800	23,800	23,800	23,800	824,487
Agricultural =>	177,819,244	61,864,819	91,164,791	67,583,732	116,545,352	93,928,986	100,549,794	95,739,552	203,528,279	1,744,251,143
Off peak	886,350,074	428,008,164	673,285,695	452,888,790	542,141,841	542,100,962	704,355,385	333,303,269	824,725,208	8,617,232,820
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total Agricultura	1,220,280,663	568,822,243	869,788,433	610,632,685	777,875,495	774,757,756	901,650,486	591,086,567	1,248,440,924	12,275,609,591
	-	-	-	-	-	-	-	-	-	-
Tariff G	37,282,939	34,285,703	39,128,383	46,853,220	33,976,416	48,050,988	54,055,312	24,784,895	36,124,692	443,985,394
Total Tariff G	37,282,939	34,285,703	39,128,383	46,853,220	33,976,416	48,050,988	54,055,312	24,784,895	36,124,692	443,985,394
	-	-	-	-	-	-	-	-	-	-
Residential Cole	2,215,043	2,372,713	914,604	713,047	399,996	1,649,252	1,094,819	1,287,793	1,609,198	18,991,796
Total Tariff H	2,215,043	2,372,713	914,604	713,047	399,996	1,649,252	1,094,819	1,287,793	1,609,198	18,991,796
	-	-	-	-	-	-	-	-	-	-
AJK	-	-	-	-	-	-	-	-	-	-
AJK TOU	73,163,577	94,437,396	141,383,276	116,472,302	90,116,013	96,300,621	105,523,754	121,943,216	136,664,151	1,376,625,966
	206,956,545	297,505,595	507,706,979	432,511,830	324,476,228	391,114,229	380,244,714	393,046,903	475,713,376	4,692,117,397
Total AJK	280,120,122	391,942,990	649,090,255	548,984,132	414,592,241	487,414,850	485,768,468	514,990,118	612,377,527	6,068,743,362
General Service	221,536,669	277,536,694	358,625,403	325,662,328	244,058,294	312,216,824	405,106,042	351,901,598	424,220,764	4,050,254,719
Nepra Revenue	12,727,259,079	16,101,000,003	15,403,686,396	15,500,873,183	14,300,423,367	15,114,082,324	16,965,685,051	21,325,639,418	26,259,455,670	236,759,397,031

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ANNEX- 2.2.2

INDEPENDENT ACTUARIAL REPORT FY 2023-24





ATANOR ASSOCIATES

Consulting Actuaries

Gujranwala Electric Power Company (GEPCO)

Gujranwala

Employees' Defined Benefit Plans

Actuarial Valuation Report as at 30.06.2024

IAS 19 (Rev 2011)

Wednesday, October 23, 2024



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1 Overview

This Actuarial Valuation Report (herein referred to as a 'Report') has been prepared at the request of Gujranwala Electric Power Company (GEPCO) to present the Actuarial liabilities for GEPCO's, Employees Defined Benefit Plans, as at June 30, 2024, to be incorporated in its Financial Statements, as required under International Accounting Standards.

We have conducted Actuarial Valuation of the following Benefit Plans offered by GEPCO to its employees:

- 1) Pension
- 2) Free Electricity
- 3) Post-Retirement Medical Benefit
- 4) Leave Encashment

GEPCO provides Benefits to the employees as per the Benefit Rules, shown in Plan Provision Section.

All our Actuarial calculations are based on the data provided by GEPCO's Management in the written form and through oral communication.

This Report is solely for the use of the Management and the Auditors of GEPCO. It may not be modified, incorporated into or used in other material, sold or otherwise provided, in whole or in part, to any other person or entity, without our permission.

It is requested that GEPCO Management may kindly notify us promptly after receipt of this Report, if it is aware of any additional information that may affect the results of this Report.

2 Compliance with Professional Guidance

This Report complies with the applicable Actuarial Standards issued by Pakistan Society of Actuaries (PSoA) as follows:

- PSoA Guidance Note 6 (GN6): General Actuarial Practice
- PSoA Guidance Note 3 (GN3) and Guidance Note 4 (GN4): Assumptions

3 Scope of Work

Brief description of the Scope of Work is as follow:

- 4 Determination of P&L Charge under each Plan for the year ending 30.06.2024
- 5 Determination of Actuarial Liability under each Plan to be incorporated in the Balance Sheet as at June 30, 2024
- 6 Determination of actuarial gain/loss during the FY 2024 under each Plan to be incorporated in Statement of Other Comprehensive Income
- 7 Preparation of Statement showing the change in Present Value of Defined Benefit Obligation under each Plan during the FY 2024
- 8 Determination of estimated P&L charge for the FY ending June 30, 2025 under each Plan



9 Data and Information

5.1 Employees/Pensioners Data

The data of current employee received from GEPCO contained the following key fields:

- Employee Code
- Employee Name
- Scale
- Designation
- Gender
- Date of Birth
- Date of Joining
- Eligible Salary for Benefit

The data received from GEPCO regarding pensioners contained the following key fields:

- Pensioner Name
- Pensioner Type i.e. Self or Family
- Gender
- Scale at Retirement
- Date of birth
- Date of retirement
- Monthly Pension

5.2 Verification of Data

Verification of each aspect of each individual employee's data was not undertaken, however, the total data was reviewed for overall reasonability and consistency. All our queries, in this respect, were clarified by the Management, to our satisfaction.

5.3 Key Statistics

This section provides a summary of the data received for the Actuarial Valuation:

Summary of Data Used as at June 30, 2024		Pension Plan	Post-Retirement Medical Plan	Post-Retirement Free Electricity Plan	Leave Encashment Plan
1	Total Number of Employees	10,258	10,258	10,258	10,258
2	Total Number of Pensioners/Beneficiaries	8,898	8,898	8,898	-
3	Total Monthly Basic Salary (PKR)	420,372,166	-	-	420,372,166
4	Sum of Monthly Pension Amount (PKR)	320,999,522	-	-	-
5	Sum of Monthly Medical Allowance (PKR)	39,962,223	-	-	-
6	Average Age of Employees in Years	42	42	42	42
7	Average Past Service of Employees in Years	17.5	17.5	17.5	17.5
8	Average age of Pensioners/Beneficiaries in Years	68	68	68	-



10 Valuation Assumptions

For the purpose of calculating the Actuarial liabilities, certain financial and demographic assumptions are used, as per the Guidance Notes issued by the Pakistan Society of Actuaries (PSoA), from time to time. The Financial assumptions, relate to the discount rate and the future rate of salary increases, whereas the Demographic assumptions, relate to expected Mortality rates and Employee turnover rates

These assumptions may differ from one Actuarial Valuation to the next because of changes in mandated requirements, economic conditions and Plan experience. However, a change in assumptions is not an indication that prior assumptions, whenever made, were unreasonable.

6.1 Discount Rate

The Discount Rate used to calculate the Actuarial Liability of the Projected Benefits is as recommended in the Circular issued by PSoA Discount Rate Committee on July 09, 2024, which varies according to the weighted average duration of the Plan. Weighted Average Duration of all GEPCO Plans turns out to be 14 years and hence, Discount Rate of **14.00%** is used for the Valuations.

6.2 Expected Salary Increase

The experience shows, that usually the future rate of Salary increases and Discount rates are inter-related, since during periods of inflation or otherwise, both tend to rise somewhat in conformity with each other, but generally salaries at a lessor pace.

Thus, taking into consideration the Discount rate being used, it has been assumed that the salaries would increase at an average rate of **13.00%** per annum compound, on long term basis.

For general information, it may be submitted, that as regards the Actuarial liabilities, it is the difference between these two rates that matter, and not their individual values in isolation.

6.3 Pension Indexation Rate

It is assumed monthly pension will increase at a rate of **6.00%** p.a. compounded on the average.

6.4 Average Medical Cost

It is assumed that the **annual** medical cost per retired per family is **Rs. 71,316/-**.

6.5 Electricity Indexation Rate

Electricity indexation rate used in Valuation of Post-Retirement Free Electricity Plan is assumed to be **12.00%**.

6.6 Mortality Rates

The Mortality Table SLIC (2001-05) with 1 year setback, based on the experience of the lives insured with State Life Insurance Corporation of Pakistan, has been used in determining the Liability in respect of the Benefits payable under the Plan.



Specimen Mortality rates are given in Annexure C.

6.7 Withdrawal Rates

Based on our provisional analysis of the experience of different domestic Organizations, in this respect, we have used the Age wise Withdrawal rates as given in Annexure C.

11 Actuarial Calculation Method

Accounting Standard, IAS 19, prescribe the Projected Unit Credit (PUC) method to value such employee benefits, by reference to their projected amount at the date of payment.

This involves projecting each unit of benefit earned over a period plus earlier periods, to leaving service, retirement, death or other future exit states, allowing for probabilities of reaching those states, also allowing for salary escalation over time, and then discounting those benefits to the Valuation date.

The resultant estimated liability amount reflects full expected service to each of leaving service, retirement or death, or other exit states.

The Current Service Cost is determined by dividing, for each employee, their total liability by total expected service and then aggregating the Current Service Cost for all members. The Current Service Cost can be viewed as the cost accruing over the next year, allowing for escalation and discounting to the different possible dates of payment.

To determine the Defined Benefit Obligation ("DBO"), we subtract from the total estimated liability the Current Service Cost multiplied by expected future service. This is, in effect, the liability that should be held at the Date of the Valuation, for service and benefits accrued up to the date of the Valuation.

Differences between expectations and fact emerge as actuarial gains or losses and are amortised immediately the next year.



12 Summary of the Actuarial Results

Given below are highlight of the results in respect of GEPCO Employees Pension, Post-Retirement Medical, Free Electricity & Leave Encashment Plans as at June 30, 2024.

Detailed IAS19 Disclosures for Financial Year ending June 30, 2024 are given in the Annexure A. All amounts are expressed in Pakistani Rupees.

	Summary of Results as at 30.06.2024	Pension Plan	Post-Retirement Medical Plan	Post-Retirement Electricity Plan	Leave Encashment Plan	Total
1	P&L charge / (credit)	11,268,109,117	1,812,815,658	642,579,363	537,536,889	14,261,041,028
2	Other Comprehensive (Income) / Loss	12,330,641,058	(1,189,244,265)	1,145,042,458	-	12,286,439,251
3	Total Defined Benefit Cost Recognized in P&L and OCI	23,598,750,175	623,571,393	1,787,621,821	537,536,889	26,547,480,279
4	Defined Benefit Obligation	92,251,749,648	10,900,677,825	5,565,629,421	4,023,199,095	112,741,255,989
5	Fair Value of Plan Assets	(21,657,991,387)	(3,416,518,076)	(1,164,349,360)	(1,093,285,784)	(27,332,144,608)
6	Net Liability / (Asset) at the end of the Period	70,593,758,261	7,484,159,749	4,401,280,061	2,929,913,311	85,409,111,381
7	Effective Duration of the Plan	15 Years	14 Years	18 Years	12 Years	-
8	Discount Rate at period-end	14.00%	14.00%	14.00%	14.00%	-

It may please be noted that there are certain risks associated with Actuarial Valuation of Defined Benefit Plans and these are listed in Annexure D.

It will be a pleasure for us to answer any questions on any aspect of this Report, or to provide explanation or further details as may be appropriate.

Thanks for all the cooperation provided in the preparation of this Report.



Ch. Mohammad Anwar, FIA (U.K.), FLMI (USA)
CEO and Chief Actuary




Baber Khan, M.Sc.
Dep. Manager (Actuarial)

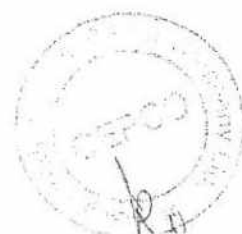


IAS19 Disclosures for GEPCO Employees' Pension Plan ending June 30, 2024 (PKR)

Amounts Recognized in the Statement of Financial Position		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation	92,251,749,648	76,262,797,103
2	Fair Value of Plan Assets	(21,657,991,387)	(5,671,276,847)
3	Net Liability (Asset)	70,593,758,261	70,591,520,256

Change in Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation at End of Prior year	76,262,797,103	68,449,243,027
2	Service Cost		
a	Current Service Cost	1,406,394,019	1,085,599,430
b	Past Service Cost	-	-
3	Interest Expense	11,485,971,245	8,956,945,612
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(6,671,991,099)	(4,202,995,500)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	9,768,578,380	1,974,004,534
6	Defined Benefit Obligation at End of year	92,251,749,648	76,262,797,103

Change in Fair Value of Plan Assets		FY ending June 30, 2024	FY ending June 30, 2023
1	Fair Value of Plan Assets at end of prior year	5,671,276,847	-
2	Interest Income	1,624,256,146	148,681,888
3	Cash flows		
a	Total employer contributions		
	(i) Employer Contributions	16,924,521,072	5,480,324,928
	(ii) Employer Direct Benefit payments	-	-
b	Participant contributions		
c	Benefit payments from Plan	-	-
d	Benefit payments - at Sub-judice		
4	Re-measurements		
a	Return on plan assets (excluding interest income)	(2,562,062,677)	42,270,031
5	Fair Value of Plan Assets at end of year	21,657,991,387	5,671,276,847



Components of Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Service Cost		
a	Current Service Cost	1,406,394,019	1,085,599,430
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	11,485,971,245	8,956,945,612
b	Interest (Income) on Plan Assets	(1,624,256,146)	(148,681,888)
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined Benefit Cost included in P&L [sum of 1 to 3]	11,268,109,117	9,893,863,154
5	Re-measurements (recognized in other comprehensive income)		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	9,768,578,380	1,974,004,534
d	(Return) on Plan Assets (excluding interest income)	2,562,062,677	(42,270,031)
6	Total Re-measurements included in OCI [sum of 5]	12,330,641,058	1,931,734,503
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	23,598,750,175	11,825,597,657

Net Defined Benefit Liability (Asset) reconciliation		FY ending June 30, 2024	FY ending June 30, 2023
1	Net Defined Benefit Liability (Asset) at End of Prior year	70,591,520,256	68,449,243,027
2	Defined Benefit Cost included in P&L	11,268,109,117	9,893,863,154
3	Total Re-measurements included in OCI	12,330,641,058	1,931,734,503
4	Employer Contributions	(16,924,521,072)	(5,480,324,928)
5	Benefit payments from Employer	(6,671,991,099)	(4,202,995,500)
6	Net Defined Benefit Liability (Asset) as of End of Year	70,593,758,261	70,591,520,256

Significant Actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	14.00%	15.75%
2	Salary Increase Rate	13.00%	14.75%
3	Pension Indexation Rate	6.00%	9.75%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	15.75%	13.50%
2	Salary Increase Rate	14.75%	12.50%
2	Pension Indexation Rate	9.75%	8.75%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2025
1	Service Cost	
a	Current Service Cost	1,907,142,809
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	12,915,244,951
b	Interest (Income) on Plan Assets	(4,216,835,269)
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2025	10,605,552,491



Sensitivity Analysis		FY ending June 30, 2024	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	92,251,749,648	
2	1% Increase in Discount rate	83,352,857,892	-10.29%
3	1% Decrease in Discount rate	111,480,165,150	16.24%
4	1% Increase in Salary Increase rate	96,849,026,558	4.46%
5	1% Decrease in Salary Increase rate	88,241,213,708	-3.87%
6	1% Increase in Pension Increase rate	106,655,581,918	11.55%
7	1% Decrease in Pension Increase rate	86,748,077,608	-7.00%
8	1 Year Mortality SetBack	97,865,363,294	2.45%
9	1 Year Mortality SetForward	93,986,489,451	-2.84%
10	10% Increase in Withdrawl Rates	92,196,398,598	-0.06%
11	10% Decrease in Withdrawl Rates	92,307,100,698	0.06%

Plan Assets		FY ending June 30, 2024
1	Term Deposit Receipt	25,848,991,000
2	Interest Earned on Term Deposit Receipt	-
3	Cash at Bank	1,483,153,608
4	Total	27,332,144,608

Composition of Plan Assets		FY ending June 30, 2024
1	Bond	94.57%
2	Equity	0.00%
3	Cash and/or deposits	5.43%
4	Other	0.00%
5	Total	100.00%



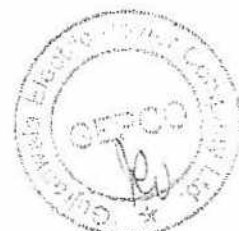
IAS19 Disclosures for GEPCO Employees Post-Retirement Medical Plan as at June 30, 2024 (PKR)

Amounts Recognized in the Statement of Financial Position		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation	10,900,677,825	10,994,360,911
2	Fair Value of Plan Assets	(3,416,518,076)	(894,636,050)
3	Payables	-	-
4	Net Liability (Asset)	7,484,159,749	10,099,724,861

Change in Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation at End of Prior year	10,994,360,911	8,807,189,498
2	Service Cost		
a	Current Service Cost	382,261,665	330,247,659
b	Past Service Cost	-	-
3	Interest Expense	1,686,778,145	1,154,023,079
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(569,316,801)	(517,740,789)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	(1,593,406,096)	1,220,641,464
6	Defined Benefit Obligation at End of year	10,900,677,825	10,994,360,911

Change in Fair Value of Plan Assets		FY ending June 30, 2024	FY ending June 30, 2023
1	Fair Value of Plan Assets at end of prior year	894,636,050	-
2	Interest Income	256,224,152	23,454,361
3	Cash flows		
a	Total employer contributions		
	(i) Employer Contributions	2,669,819,705	864,513,650
	(ii) Employer Direct Benefit payments	-	-
4	Re-measurements		
a	Return on plan assets (excluding interest income)	(404,161,831)	6,668,039
5	Fair Value of Plan Assets at end of year	3,416,518,076	894,636,050

Components of Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Service Cost		
a	Current Service Cost	382,261,665	330,247,659
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on DBO	1,686,778,145	1,154,023,079
b	Interest (Income) on Plan Assets	(256,224,152)	(23,454,361)
3	Re-measurements of Other Long Term Benefits		
4	Defined benefit cost included in P&L [sum of 1 to 3]	1,812,815,658	1,460,816,377
5	Re-measurements (recognized in other comprehensive income)		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	(1,593,406,096)	1,220,641,464
d	(Return) on Plan Assets (excluding interest income)	404,161,831	(6,668,039)
6	Total Re-measurements included in OCI [sum of 5]	(1,189,244,265)	1,213,973,425
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	623,571,393	2,674,789,802



Net Defined Benefit Liability (Asset) reconciliation		FY ending June 30, 2024	FY ending June 30, 2023
1	Net Defined Benefit Liability (Asset) at End of Prior year	10,099,724,861	8,807,189,498
2	Defined Benefit Cost included in P&L	1,812,815,658	1,460,816,377
3	Total Re-measurements included in OCI	(1,189,244,265)	1,213,973,425
4	Benefit payments from Employer	(569,316,801)	(517,740,789)
5	Total employer contributions	(2,669,819,705)	(864,513,650)
6	Net Defined Benefit Liability (Asset) as of End of Year	7,484,159,749	10,099,724,861

Significant actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	14.00%	15.75%
2	Rate of In-Service/Post Service Medical Cost Increase	14.00%	15.75%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	15.75%	13.50%
2	Rate of In-Service/Post Service Medical Cost Increase	15.75%	13.50%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2025
1	Service Cost	
a	Current Service Cost	268,896,165
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	1,526,094,896
b	Interest (Income) on Plan Assets	(665,199,910)
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2025	1,129,791,151

Sensitivity Analysis		FY ending June 30, 2024	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	7,484,159,749	
2	1% Increase in Discount rate	6,629,468,706	-11.42%
3	1% Decrease in Discount rate	8,787,151,962	17.41%
4	1% Increase in Medical Cost Increase rate	8,835,050,584	18.05%
5	1% Decrease in Medical Cost Increase rate	8,318,643,561	11.15%
6	1 Year Mortality SetBack	7,476,675,589	-0.10%
7	1 Year Mortality SetForward	7,490,895,493	0.09%
8	10% Increase in Withdrawal Rates	7,479,669,253	-0.06%
9	10% Decrease in Withdrawal Rates	7,488,650,245	0.06%



IAS19 Disclosures for GEPCO Employees Free-Electricity Plan as at June 30, 2024 (PKR)

Amounts Recognized in the Statement of Financial Position		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation	5,565,629,421	4,112,369,694
2	Fair Value of Plan Assets	(1,164,349,360)	(304,891,966)
3	Payables		
4	Net Liability (Asset)	4,401,280,061	3,807,477,728

Change in Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation at End of Prior year	4,112,369,694	3,623,416,676
2	Service Cost		
a	Current Service Cost	104,562,991	70,303,865
b	Past Service Cost		
3	Interest Expense	625,337,563	475,919,747
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(283,944,933)	(196,170,428)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	1,007,304,106	138,899,833
6	Defined Benefit Obligation at End of year	5,565,629,421	4,112,369,694

Change in Fair Value of Plan Assets		FY ending June 30, 2024	FY ending June 30, 2023
1	Fair Value of Plan Assets at end of prior year	304,891,966	-
2	Interest Income	87,321,191	7,993,246
3	Cash flows		
a	Total employer contributions		
	(i) Employer Contributions	909,874,555	294,626,252
	(ii) Employer Direct Benefit payments	-	-
4	Re-measurements		
a	Return on plan assets (excluding interest income)	(137,738,352)	2,272,468
5	Fair Value of Plan Assets at end of year	1,164,349,360	304,891,966

Components of Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Service Cost		
a	Current Service Cost	104,562,991	70,303,865
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	625,337,563	475,919,747
b	Interest (Income) on Plan Assetd	(87,321,191)	(7,993,246)
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined benefit cost included in P&L [sum of 1 to 3]	642,579,363	538,230,366
5	Re-measurements (recognized in other comprehensive income)		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	1,007,304,106	138,899,833
d	(Return) on Plan Assets (excluding interest income)	137,738,352	(2,272,468)
6	Total Re-measurements included in OCI [sum of 5]	1,145,042,458	136,627,365
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	1,787,621,821	674,857,732



Net Defined Benefit Liability (Asset) reconciliation		FY ending June 30, 2024	FY ending June 30, 2023
1	Net Defined Benefit Liability (Asset) at End of Prior year	3,807,477,728	3,623,416,676
2	Defined Benefit Cost included in P&L	642,579,363	538,230,366
3	Total Re-measurements included in OCI	1,145,042,458	136,627,365
4	Benefit payments from Employer	(283,944,933)	(196,170,428)
5	Contribution	(909,874,555)	(294,626,252)
5	Net Defined Benefit Liability (Asset) as of End of Year	4,401,280,061	3,807,477,728

Significant actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	14.00%	15.75%
2	Electricity Indexation Rate	12.00%	14.75%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	15.75%	13.50%
2	Electricity Indexation Rate	14.75%	12.50%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2025
1	Service Cost	
a	Current Service Cost	191,667,972
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	779,188,119
b	Interest (Income) on Plan Assets	(226,700,129)
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2025	744,155,962

Sensitivity Analysis		FY ending June 30, 2024	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	4,401,280,061	
2	1% Increase in Discount Rate	4,341,314,546	-1.36%
3	1% Decrease in Discount Rate	5,935,241,689	34.85%
4	1% Increase in Electricity Indexation Rate	5,952,692,762	35.25%
5	1% Decrease in Electricity Indexation Rate	4,905,203,734	11.45%
6	1 Year Mortality SetBack	4,398,199,165	-0.07%
7	1 Year Mortality SetForward	4,404,360,957	0.07%
8	10% Increase in Withdrawl Rates	4,398,639,293	-0.06%
9	10% Decrease in Withdrawl Rates	4,403,920,829	0.06%



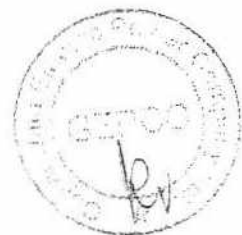
IAS19 Disclosures for GEPCO Employees Leave Encashment Plan
as at June 30, 2024 (PKR)

Amounts recognized in the Statement of Financial Position		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation	4,023,199,095	3,512,716,542
2	Fair Value of Plan Assets	(1,093,285,784)	(286,283,536)
3	Payables	-	-
4	Net Liability (Asset)	2,929,913,311	3,226,433,006

Change in Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Defined Benefit Obligation at End of Prior year	3,512,716,542	2,545,249,666
2	Service Cost		
a	Current Service Cost	7,678,309	2,427,174
b	Past Service Cost		
3	Interest Expense	532,305,527	321,525,513
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(265,997,815)	(327,158,393)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	236,496,532	970,672,581
6	Defined Benefit Obligation at End of year	4,023,199,095	3,512,716,542

Change in Fair Value of Plan Assets		FY ending June 30, 2024	FY ending June 30, 2023
1	Fair Value of Plan Assets at end of prior year	286,283,536	-
2	Interest Income	81,991,729	7,505,396
3	Cash flows		
a	Total employer contributions		
(i)	Employer Contributions	854,342,305	276,644,368
(ii)	Employer Direct Benefit payments	-	-
b	Participant contributions		
c	Benefit payments from Plan	-	-
d	Benefit payments - at Sub-judice		
4	Re-measurements		
a	Return on plan assets (excluding interest income)	(129,331,786)	2,133,772
5	Fair Value of Plan Assets at end of year	1,093,285,784	286,283,536

Components of Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Service Cost		
a	Current Service Cost	7,678,309	2,427,174
b	Reimbursement Service Cost		
c	Past Service Cost		
d	(Gain) / loss on settlements		
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	532,305,527	321,525,513
b	Interest (Income) on Plan Assets	(81,991,729)	(7,505,396)
3	Re-measurements of Other Long Term Benefits	236,496,532	970,672,581
4	Return on Plan Assets (excluding interest income)	129,331,786	(2,133,772)
5	Defined Benefit Cost included in P&L [sum of 1 to 4]	823,820,425	1,282,558,927



Net Defined Benefit Liability (Asset) Reconciliation		FY ending June 30, 2024	FY ending June 30, 2023
1	Net Defined Benefit Liability (Asset) at end of prior year	3,512,716,542	2,545,249,666
2	Defined Benefit Cost included in P&L	537,536,889	1,284,986,101
3	Employer Contributions	(854,342,305)	(276,644,368)
4	Employer direct Benefit Payments	(265,997,815)	(327,158,393)
5	Net Defined Benefit Liability (Asset) as of end of year	2,929,913,311	3,226,433,006

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2025
1	Service Cost	
a	Current Service Cost	8,569,191
c	Past Service Cost	-
2	Remeasurement	XXXXXXXX
3	Net interest cost	
a	Interest Expense on DBO	563,247,873
b	Interest (Income) on Plan Assets	(212,863,971)
4	Total Defined Benefit Cost recognized in P&L as at 30.06.2025	358,953,093

Significant Actuarial Assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	14.00%	15.75%
2	Salary Increase Rate	13.00%	14.75%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2024	FY ending June 30, 2023
1	Discount Rate/Expected Return on assets	15.75%	13.50%
2	Rate of Salary Increase	14.75%	12.50%

Sensitivity Analysis		FY ending June 30, 2024	Change in DBO
1	Defined Benefit Obligation (DBO)	4,023,199,095	
2	1% Increase in Discount rate	3,599,585,421	-10.53%
3	1% Decrease in Discount rate	4,525,896,713	12.49%
4	1% Increase in Salary Increase rate	4,528,292,638	12.55%
5	1% Decrease in Salary Increase rate	3,590,631,301	-10.75%
6	10% Increase in Withdrawal Rates	4,020,785,176	-0.06%
7	10% Decrease in Withdrawal Rates	4,025,613,014	0.06%



Annexure B

Plan Provisions

We have used and relied on the Plan provisions, supplied by GEPCO and are summarized below.

GEPCO is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the Valuation results may differ significantly from the results that would be obtained with accurate and complete information.

Pension Fund:

Following is a summary of the benefits payable from the **Pension Fund**:

- Normal Retirement Age is 60 years.
- Early retirement is possible after 25 years of service.
- No benefit will be paid if service is less than 5 years.
- On superannuation, if service is greater than 5 but less than 10 years, lump sum gratuity will be paid which is last drawn pensionable pay multiplied by pensionable service.
- Minimum qualifying service for pension on normal retirement or death in service is 10 years.
- Pension will be calculated as follow:

Last drawn pensionable pay multiplied by 7/300 multiplied by the number of years of pensionable service completed, subject to a maximum of 30 years of service.

The net effect will be that for 30 years of service, the pension will be 70% of the last drawn pensionable pay.

- No benefit will be paid on termination as a result of disciplinary proceedings.
- The employee can opt for commutation of up to 35% of his gross pension for a lump sum, at any time at or after retirement. The amount of the lump sum for each rupee of pension commuted will depend on the age at commutation, according to an age-wise scale prescribed. According to the current commutation table which is also given below, the factor for age 60 next birthday is 12.3719. If the employee applies for commutation while in service within one year of the date of retirement he is allowed the commuted value using the factor for age 60 next birthday.

The retiree shall be entitled to pension restoration of their commuted part with indexation after lapse of number of years of commutation factor.

- On death in service before 10 years' of service but after at least 5 years, Gratuity of 1.5 month's last drawn pensionable pay, for each year of service will be paid to the heirs.



- On death while in service, having completed at least 10 years of service, a gratuity in lieu of 25% of the gross pension will be paid to the heirs. Gratuity will be calculated using the commutation factor applicable to the deceased employee's age next birthday at death. In addition, the widow will get a family pension of 75% of the gross pension for life or till her remarriage. In the case of the widow's death, family pension will be paid to the sons until age 21 or the daughters till their marriage or death, whichever is earlier.
- On death after retirement of the pensioner, family pension of 75% of the deceased employee's pension after surrender or commutation will be paid to the widow or the sons or unmarried daughters as per rules.
- As per Government notification, the net pension amount was indexed immediately by 15%, 7.5%, 15%, 17.5% & 15.00%. This gives an effective increase of **192.10%** for new pensioners.
- Following is the age-based commutation table showing commutation factors:

Age	Commutation Factors	Age	Commutation Factors	Age	Commutation Factors
20	40.5043	34	29.8343	48	19.6653
21	39.7341	35	29.0841	49	18.9841
22	38.9653	36	28.3362	50	18.3129
23	38.1974	37	27.5908	51	17.6526
24	37.4307	38	26.8482	52	17.0050
25	36.6651	39	26.1009	53	16.3710
26	35.9006	40	25.3728	54	15.7517
27	35.1372	41	24.5406	55	15.1478
28	34.3750	42	23.9126	56	14.5602
29	33.6143	43	23.1840	57	13.9888
30	32.8071	44	22.4713	58	13.4340
31	32.0974	45	21.7592	59	12.8953
32	31.3412	46	21.0538	60	12.3719
33	30.5869	47	20.3555		

Following is a summary of the benefits payable from the **Post-Retirement Medical Plan**:

The minimum service requirement for medical benefits is

Superannuation retirement	minimum 10 years of service
Normal retirement	minimum 25 years of service
Death / Disability in service	minimum 10 years of service

The following benefits are provided under the Plan:

Retirement benefit:

Complete coverage of medical expenses for ex-employee and dependents from the date of retirement.

Death benefit:



Complete coverage of medical expenses for deceased Employee's dependents from the date of death. In existing rules family of the deceased employee gets medical coverage except reimbursement of any kind.

Following is a summary of the benefits payable from Post-Retirement Free Electricity Plan:

An employee is entitled to Post-Retirement Free Electricity Benefit in under the following cases:

- 1) Death in service
- 2) Normal Retirement at age 60
- 3) Disability
- 4) Compulsory Retirement
- 5) Early Retirement after 25 years of service

Benefit will be paid to employees as per scale. Summary of the scale wise Benefit is as follow:

Category of Employees	Annual Units
Grade 1-4	100
Grade 5-10	150
Grade 11-15	200
Grade 16	300
Grade 17	450
Grade 18	600
Grade 19	880
Grade 20	1,100
Grade 21	1,300

Category	Charge Per Unit Protected	Charge Per Unit Un-Protected
Upto 50	3.95	
1-100	7.74	16.48
101-200	10.06	22.95
201-300		27.14
301-400		32.03
400-500		35.24
500-600		36.66
600-700		37.80
700 +		42.72

In case of normal retirement, 50% of free electricity benefit shall be payable in the proportion mentioned above.

In case of Resignation from the service, no benefit shall be payable to an employee.

In case of death in service, 50% of the benefit shall be payable to the widow of the deceased in the proportion mentioned above subject to a minimum service requirement of 10 years. In case of death or



remarriage of a widow who is in receipt of benefit such benefit, shall be continued to be paid to the family members as under:

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

Those widows who are not eligible for family pension will be allowed **50%** free electricity benefit for a period of 10 years or up to the age of superannuation of the deceased employee whichever is earlier or till remarriage of the widow.

In case of a permanent disability which is certified by a Medical board, electricity benefit shall be payable subject to a minimum service requirement of 10 years. In case of death thereafter, benefit shall be payable as in below.

In case of death of a retired employee, 100% of the benefit, which the deceased employee was in receipt of, shall be admissible to the family of the deceased employee. In case of death or remarriage of a widow who is in receipt of electricity benefit, such benefit shall be continued to be paid to the minor real children of the deceased employees' up to 18 years in case of last minor son and 21 years in case of real daughter or her marriage whichever is earlier.

Following is a summary of the benefits payable from the **Leave Encashment Plan**:

Leave Benefit to an employee shall be allowed in the following events.

- Normal Retirement
- Death during Service
- Pre-mature Retirement

In case of Pre-mature Retirement, the employee should have at least 30 years of service. This condition, however, is not required in normal retirement / death in service case.

Annual Leaves Granted: **48 days**

The benefit of Leave Encashment is admissible as follows:

- 1) Encash Leave balance up to a **maximum of 365 days**
OR
- 2) Avail LPR subject to a **maximum of 365 days**

For the purpose of valuation, it was assumed that 100% of the employees' encashed their outstanding leave balances at the time of retirement and no employee proceeded on Leave Preparatory to Retirement (LPR).



Annexure C

Mortality and Withdrawal Rates

The Mortality and Withdrawal rates used in valuing the liabilities are as follow:

SLC (2001-05) Individual Life Ultimate Mortality Table with one year selected					
Table of Sample Rates (Both Rates are as per Thousand)					
Attained Age	MORTALITY	WITHDRAWAL	Attained Age	MORTALITY	WITHDRAWAL
20	0.96	14	61	17.50	-
21	0.97	13	62	18.88	-
22	0.99	12	63	20.28	-
23	1.01	11	64	21.68	-
24	1.03	10	65	23.05	-
25	1.06	9	66	24.39	-
26	1.08	9	67	25.69	-
27	1.12	8	68	27.51	-
28	1.15	8	69	29.46	-
29	1.19	7	70	32.25	-
30	1.24	7	71	35.33	-
31	1.29	6	72	38.76	-
32	1.35	6	73	42.42	-
33	1.41	5	74	46.38	-
34	1.49	5	75	50.70	-
35	1.58	4	76	55.44	-
36	1.68	4	77	60.65	-
37	1.79	3	78	66.23	-
38	1.92	3	79	72.23	-
39	2.08	3	80	78.71	-
40	2.25	2	81	85.71	-
41	2.45	2	82	93.28	-
42	2.67	2	83	101.39	-
43	2.93	1	84	110.05	-
44	3.22	1	85	119.26	-
45	3.55	1	86	129.04	-
46	3.93	1	87	139.42	-
47	4.36	1	88	150.66	-
48	4.84	1	89	162.61	-
49	5.38	1	90	175.32	-
50	5.99	1	91	188.99	-
51	6.67	1	92	203.97	-
52	7.42	1	93	220.61	-
53	8.24	0	94	239.47	-
54	9.15	0	95	260.84	-
55	9.40	0	96	284.96	-
56	10.13	0	97	312.35	-
57	11.20	0	98	343.66	-
58	12.34	0	99	379.21	-
59	13.54	0	100	419.67	-
60	14.81	1000			



Annexure D

Risks associated with Defined Benefit Plans

The risks associated in determining the Actuarial Liability for this Defined Benefit Plan are as follow:

- **Discount rate risk**

The risk of changes in Discount rate will have an impact on the Actuarial Liability.
Any increase in discount rate will reduce the Liability and vice versa.

- **Salary increase / inflation risk**

The increase in salary in the future years being higher than assumed will increase the Liability.

- **Mortality risk**

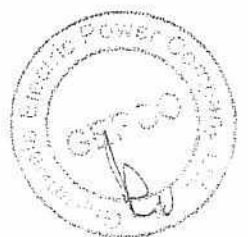
Any reduction in the mortality rates being assumed will increase the Liability.

- **Withdrawal risk**

Any differences in the assumed withdrawal rates will have a corresponding impact on the Liability depending on the Benefits payable on withdrawal.



CPPA-G POWER PURCHASE REPORT



POWER PURCHASE PRICE & END CONSUMER TARIFF OUTLOOK

FY 2026-34



A Report by Central Power Purchasing Agency



DISCLAIMER

The information and analysis presented in this report are primarily based on the Indicative Generation and Capacity Expansion Plan (IGCEP) 2024-34, developed by NTDC and submitted to NEPRA. The results and outputs provided herein are indicative and may vary due to changes in underlying assumptions, including commissioning schedules, future generation fleet, fuel prices, demand forecasts, exchange rates, and inflation.

The economic and financial assumptions used in this report have been derived from various local and global sources. CPPA-G has taken all reasonable precautions to verify the reliability of the information contained in this report. However, the company and its officials do not assume responsibility for any errors, omissions, discrepancies, or liability arising from the use of the publication or material provided herein.



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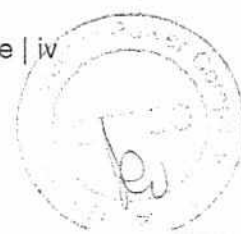
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EXECUTIVE SUMMARY

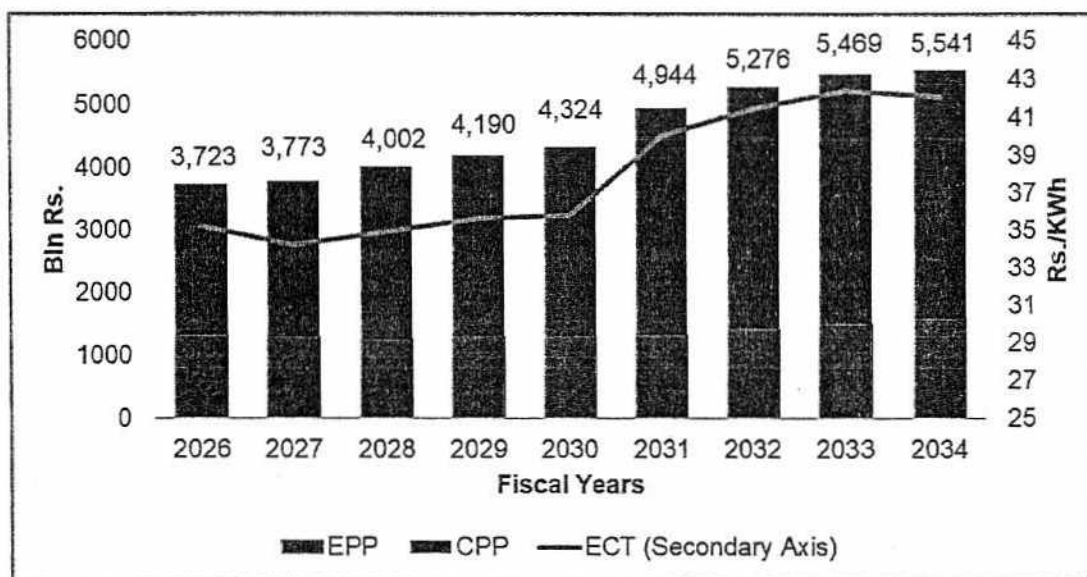
This report is the fifth (5th) in series of Power Purchase Price outlook compilations, developed by CPPA-G under its regulatory mandate, and provides annual projections of Power Purchase Price (PPP) and End consumer tariff (ECT) till 2034 based on the outputs of IGCEP 2024-34.

Table 1: Power Purchase Price and End Consumer Tariff (Rs/kWh)

Scenario	EPP	CPP	PPP	ECT
Low Demand	8.43	19.96	28.38	38.14
Medium Demand	8.40	19.06	27.46	36.59
High Demand	8.42	18.95	27.37	36.33

The base case of the IGCEP 2024-34 indicates a planned progressive addition of 19,765 MW of generation capacity at the grid scale to effectively meet the growing electricity demand of 37,224 MW by 2034. The induction of the generation fleet, combined with fuel price projections, demand forecasts, and economic parameter projections, results in a 5.1% increase in the Power Purchase Price in Billion rupees and a 2.25% increase in the end consumer tariff in rupees per kWh, per annum until 2034.

Figure 1: Annual Power Purchase Price and End Consumer Tariff



Furthermore, a comprehensive sensitivity analysis of various exogenous and endogeneous variables having strong correlation with electricity prices has been carried out to provide valuable insights for policymakers, service providers, and other relevant stakeholders.



1 INTRODUCTION

In compliance with the stipulation under Planning Code of Grid Code (PC.4), NTDC has prepared and submitted the Integrated Generation Capacity Expansion Plan (IGCEP) 2024-2034 to the Authority for review and approval. Per the chronological order of regulatory proceedings for the determination of the end consumer tariff, the planning documents are envisaged to be approved first, which serves as the basis for the subsequent setting of annual projections of power purchase price and determination of end consumer tariffs.

The information and allied analysis contained in this report has been primarily based on the Indicative Generation and Capacity Expansion Plan (IGCEP) 2024-2034, developed by NTDC. This comprehensive plan provides the foundational data and projections necessary for the analysis and forecasts presented herein.

Pursuant to the Transfer Price Mechanism and Settlement & Billing procedure as provided under the Commercial Code, the current iteration of the Power Purchase Price and End Consumer Tariff Outlook report has been developed by CPPA-G, covering a horizon of nine (09) years from FY 2026 to FY 2034. This report primarily serves the following objectives:

- Provide annual projections of power purchase price and end consumer tariff till 2034 based on the outputs of the IGCEP.
- Conduct a techno-commercial analysis of the IGCEP.
- Perform sensitivity analysis of exogenous and endogenous variables on average end consumer tariffs.

The analysis carried out in this report is based on rigorous and state-of-the-art modeling and analysis tools & techniques, accounting for the latest available energy and economic data, technological trends, and financial parameters.



2 SCENARIOS & RESULTS

In accordance with the IGCEP 2024-34, three scenarios (Table 2), namely low demand, medium demand, and high demand, have been developed and simulated, with subsequent detailed analysis of generated outputs on PPP and ECT from FY 2026 till FY 2034. The detailed assumptions used in the analysis are provided in Annex-A.

Table 2: Scenario for PPP and ECT FY 2026-34

Scenario	Demand
1	Low Demand
2	Medium Demand
3	High Demand

Additionally, the entire methodology, including the formulation of input data, modeling, simulations, reporting, and visualization, has been detailed in previous iterations of this report, offering comprehensive insights into the techniques, methodologies, and respective input and output variables.

2.1 Scenario 1 – Low Demand

This section provides detailed projections for the IGCEP base case scenario on multiple variables including the generation mix, EPP, CPP, PPP, and ECT.

2.1.1 Generation

Pakistan's electricity generation landscape is steadily shifting towards renewables with clean energy mix increasing from 55% in FY 2026 to 73% in FY 2034. Hydel generation remains the largest contributor with energy share of 46% in FY 2034, followed by nuclear and thar coal, with share of 17% and 12% respectively. Moreover, it is pertinent to highlight that curtailment in renewable plants have been observed from FY 2031 onwards specifically in winters due to high penetration of must run resources.

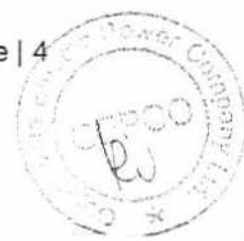
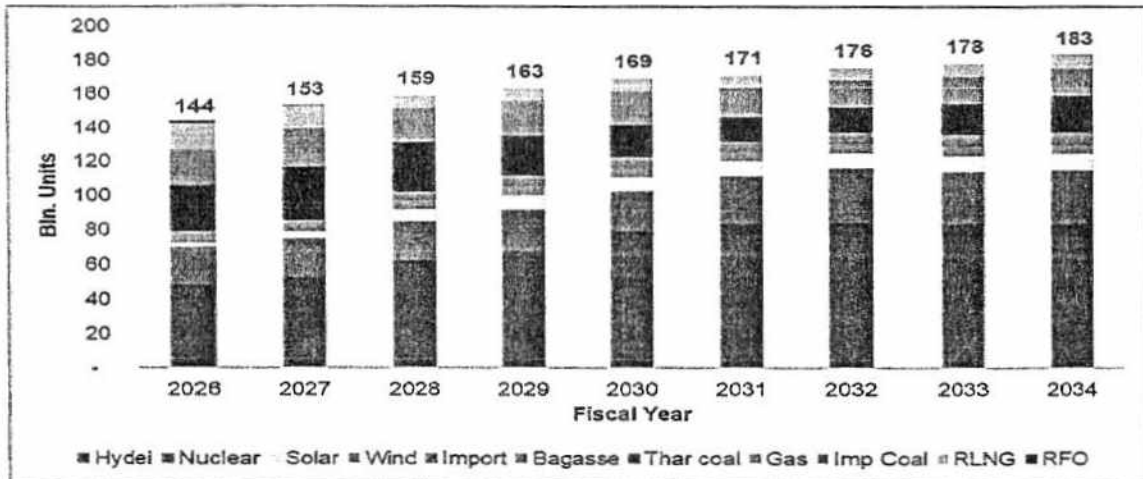
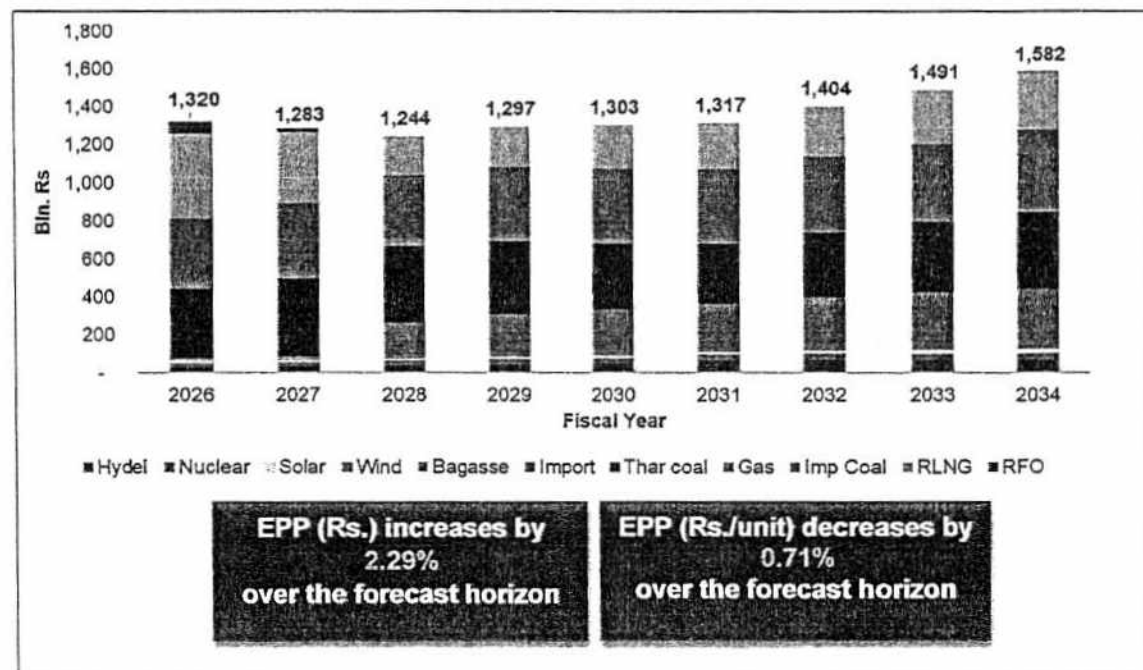


Figure 2: Fuel-wise Generation (Bln Units) - Low Demand

2.1.2 Energy Purchase Price

Energy Purchase Price (EPP) forms the basis for the least cost economic dispatch of power plants and comprises of components including fuel cost, VO&M cost, and water use charges etc. As evident from figure 3 below, the EPP shows a gradual increasing trend due to increasing electricity demand, however, EPP per unit remains stable over the horizon due to accelerated induction of low variable cost generation technologies.

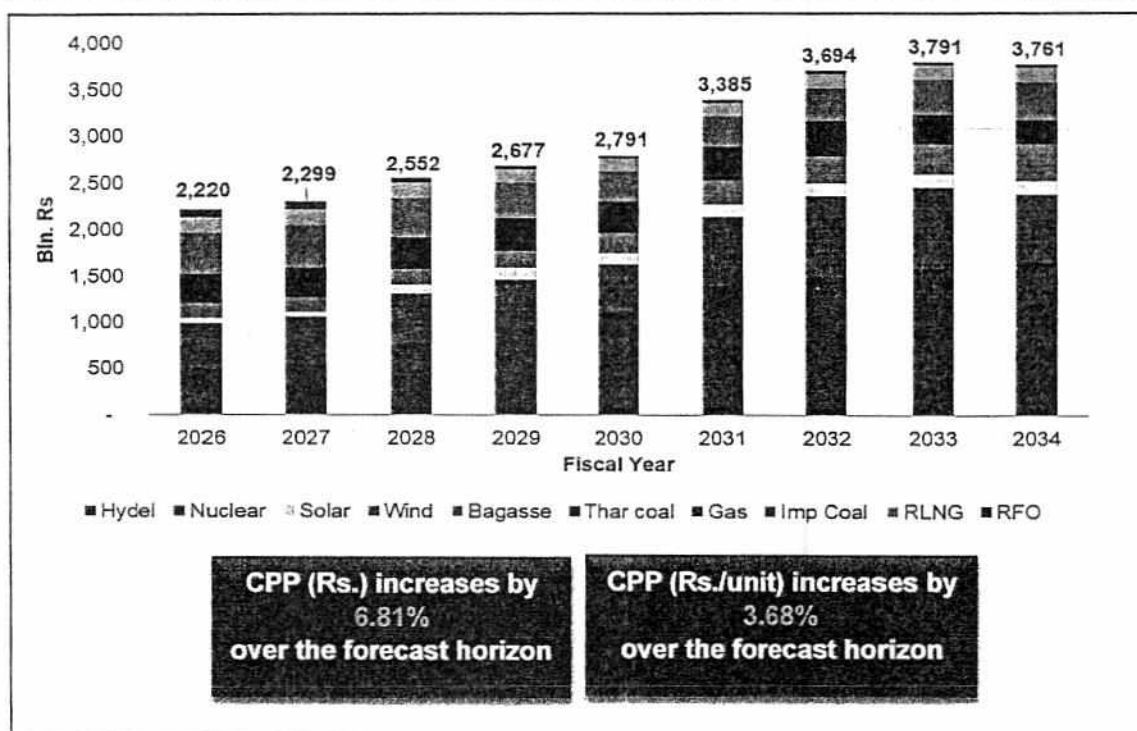
Figure 3: Energy Purchase Price (Bln Rs.) – Low Demand

2.1.3 Capacity Purchase Price

Capacity Purchase Price (CPP) consists of fixed payments to generators based on their availability, and is composed of components including fixed operations & maintenance, return on equity, debt servicing, and insurance, etc. CPP (Bln. Rs) has witnessed a sharp increase in the previous decade (2015-2024) with a growth rate of approximately 30%.

This increasing trend in CPP is projected to persist in the long term, principally on account of influx of generation fleet (cumulating to approximately 19,765 MWs) with upfront debt servicing, devaluation of currency and high inflation irrespective of capacity and debt retirements over the horizon.

Figure 4: Capacity Purchase Price (Bln Rs.) – Low Demand



2.1.4 Power Purchase Price and End Consumer Tariff

Power Purchase Price (PPP) aggregates both EPP, CPP, and other service charges including UoS & MoF, while the End Consumer Tariff (ECT) includes PPP and distribution margin. Based on data provided in table below, it is anticipated that the per unit ECT shall increase by approximately 2.25% over the forecast horizon.

Table 3: Annual PPP and ECT (Rs./KWh) - Low Demand

Fiscal Year	EPP	CPP	PPP	ECT
2026	9.43	17.18	26.61	35.17
2027	8.64	16.77	25.41	34.18
2028	8.06	17.86	25.92	34.88
2029	8.19	18.27	26.46	35.63
2030	7.94	18.40	26.34	35.80
2031	7.93	21.82	29.74	39.98
2032	8.22	22.67	30.90	41.45
2033	8.62	22.99	31.61	42.40
2034	8.91	22.30	31.21	42.02

2.2 Scenario 2 – Medium Demand

This section provides detailed projections for the IGCEP medium demand scenario on multiple variables including the generation mix (Figure 5), EPP (Figure 6), CPP (Figure 7), PPP and ECT (Table 4).

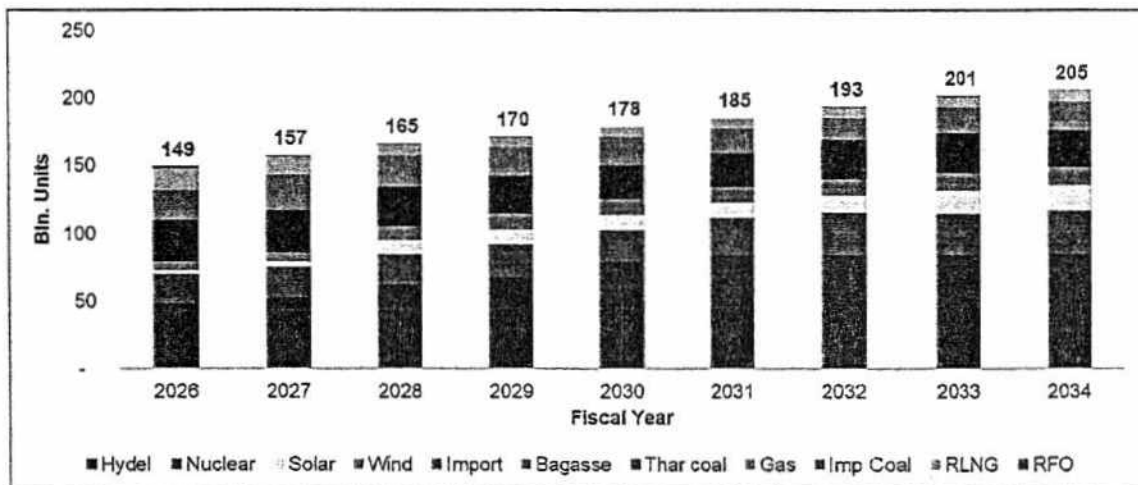
Figure 5: Fuel-wise Generation (Bln Units) - Medium Demand

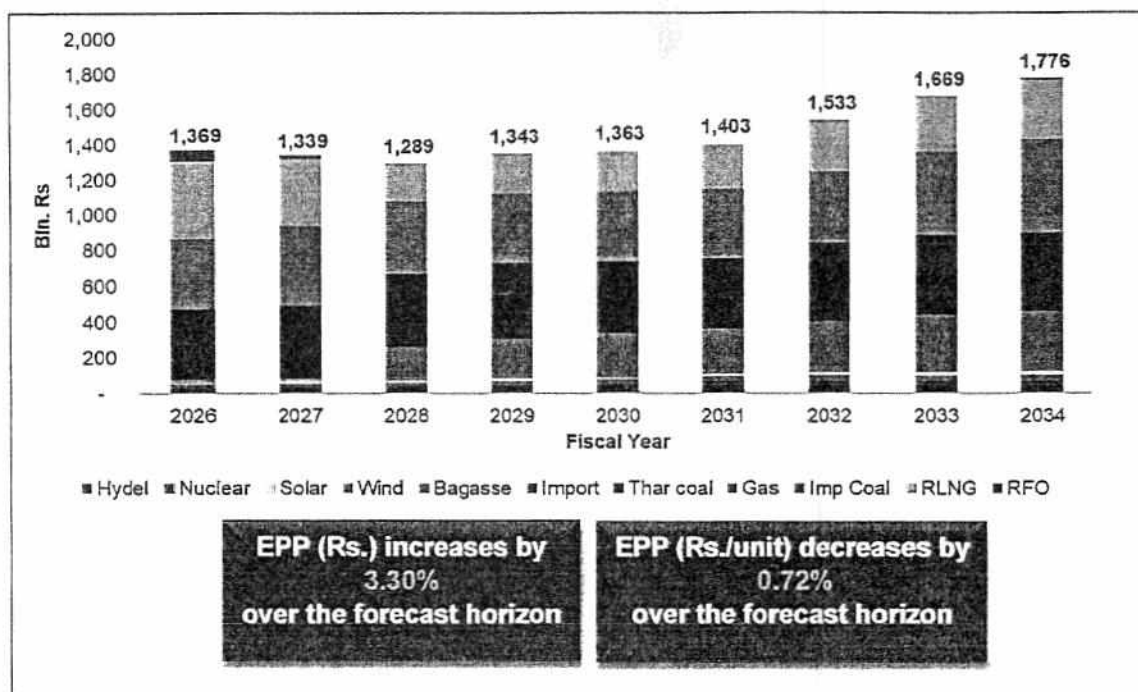
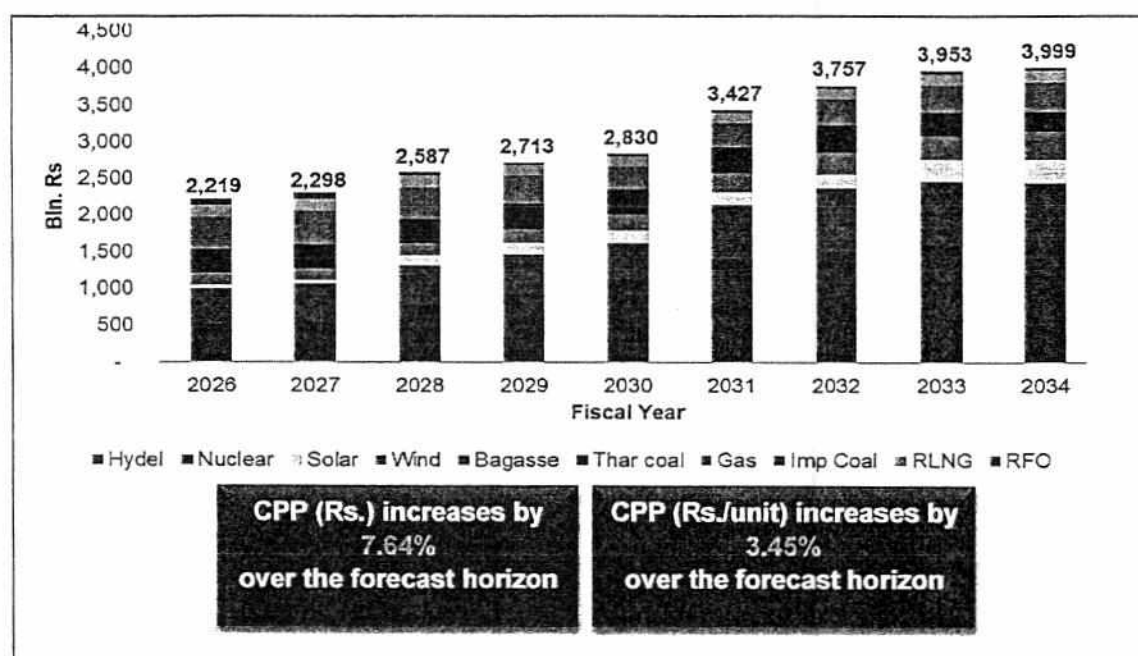
Figure 6: Energy Purchase Price (Bln Rs.) – Medium Demand**Figure 7: Capacity Purchase Price (Bln Rs.) – Medium Demand**

Table 4. Annual PPP and ECT (Rs./kWh) - Medium Demand

Fiscal Year	EPP	CPP	PPP	ECT
2026	9.44	16.58	26.02	34.32
2027	8.79	16.36	25.14	33.57
2028	8.05	17.45	25.50	34.04
2029	8.12	17.73	25.85	34.55
2030	7.87	17.69	25.56	34.50
2031	7.82	20.49	28.30	37.77
2032	8.18	21.05	29.23	38.89
2033	8.56	21.32	29.88	39.62
2034	8.91	21.13	30.04	39.86

It is evident the table 3 and 4 that the ECT decreases by around 1.55 Rs./Unit with the increase in the demand over the forecast horizon.

2.3 Scenario 3 – High Demand

This section provides detailed projections for the IGCEP high demand scenario on multiple variables including the generation mix (Figure 8), EPP (Figure 9), CPP (Figure 10), PPP and ECT (Table 5).

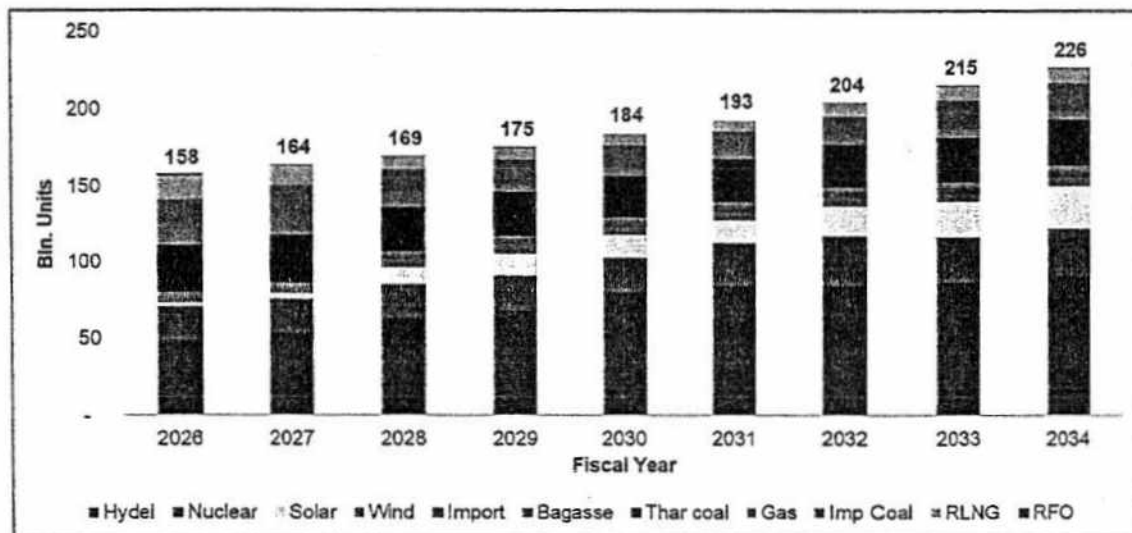
Figure 8: Fuel-wise Generation (Bln Units) - High Demand

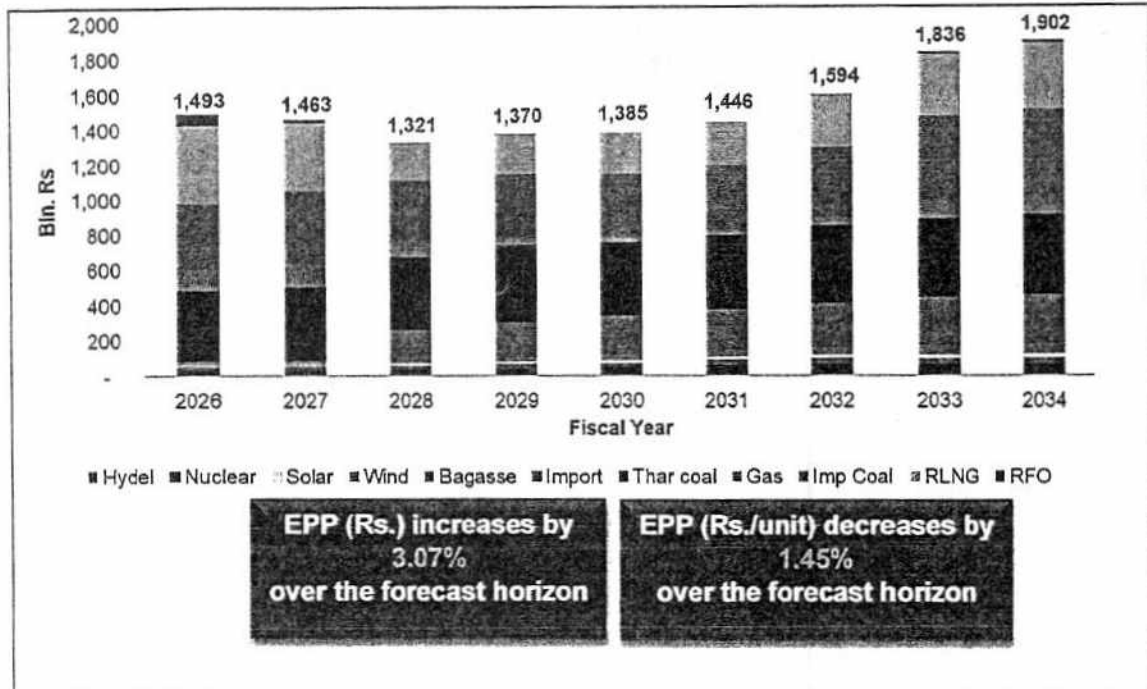
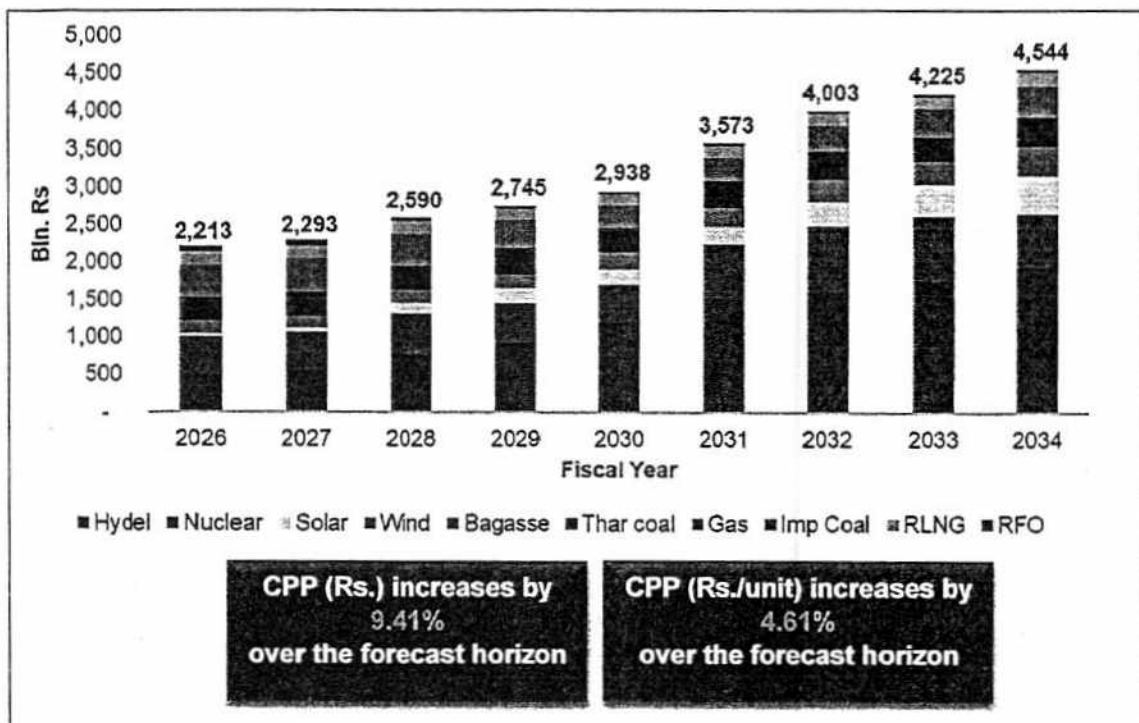
Figure 9: Energy Purchase Price (Bln Rs.) – High Demand**Figure 10: Capacity Purchase Price (Bln Rs.) – High Demand**

Table 5. Annual PPP and ECT (Rs/kWh) - High Demand

Fiscal Year	EPP	CPP	PPP	ECT
2026	9.72	15.65	25.37	33.34
2027	9.20	15.66	24.86	33.13
2028	8.06	17.09	25.15	33.56
2029	8.05	17.45	25.51	34.10
2030	7.73	17.75	25.48	34.32
2031	7.71	20.41	28.13	37.44
2032	8.05	21.20	29.25	38.75
2033	8.78	21.24	30.02	39.61
2034	8.65	21.71	30.36	39.75

It is evident the table 3 and 5 that the ECT decreases by around 1.82 Rs./Unit with the increase in the demand over the forecast horizon.



3 SENSITIVITY ANALYSIS

Sensitivity analysis is considered as an essential tool to manage uncertainty in forecasting processes. The results provided in the previous chapter may change based on changes in different assumptions, therefore a sensitivity analysis, on the benchmark of ECT, with reference to low demand scenario is provided against 2 critical factors as provided below.

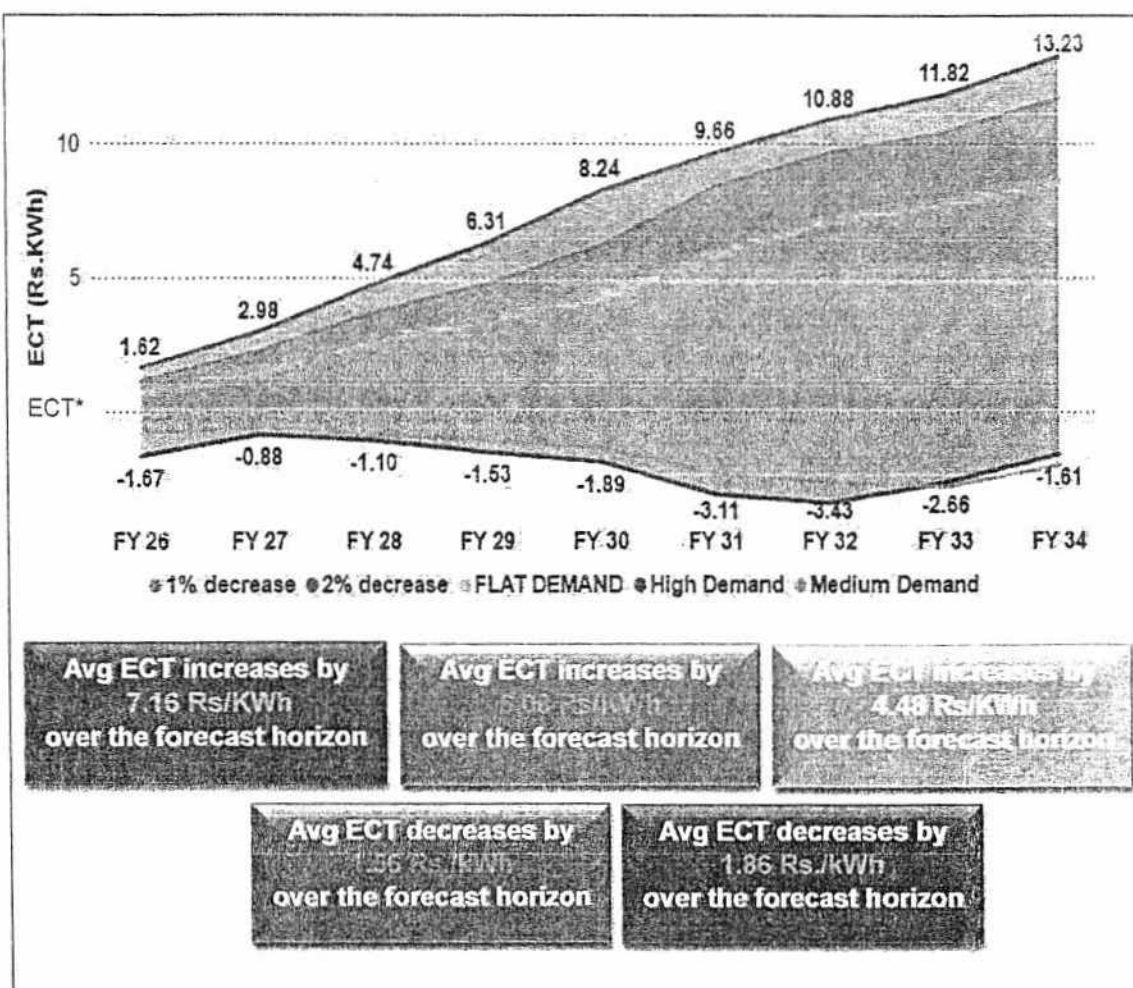
3.1 Demand

Electricity demand is the primary variable in determining the end consumer tariff. Any variations in demand affects the end consumer tariff accordingly. The impacts of variation of demand on low demand scenario has been assessed using five different sensitivities, namely:

- (i) Normal Demand,
- (ii) High Demand,
- (iii) Flat demand (2025) considered till FY 2034.
- (iv) 1% reduction in demand from FY 2026 (YoY basis), and
- (v) 2% reduction in demand from FY 2026 (YoY basis).

For demand reduction scenarios, multiple variations in dispatch mix have been observed from FY 2030 onwards including high curtailment of must run power plants, violation of Take or Pay fuel contracts etc. which results in excess payments due to violation of the agreements.



Figure 11: Sensitivity of Demand on Low Demand Scenario¹ (Rs./kWh)

3.2 Exchange Rate

Rupee-dollar parity represents the most crucial exogenous factor affecting electricity prices. Major components of PPP, including fuel prices, O&M costs, return on equity, and foreign debt, fluctuate directly with changes in the exchange rate. Consequently, the impact of $\pm 10\%$ changes in the exchange rate have been evaluated against end consumer tariff projections for the low demand scenario.

¹The data represents average difference in ECT from the low demand scenario.

* Average ECT as provided in Section 2.1.4.

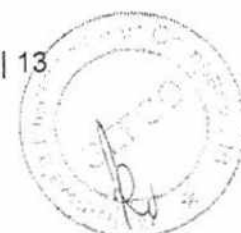
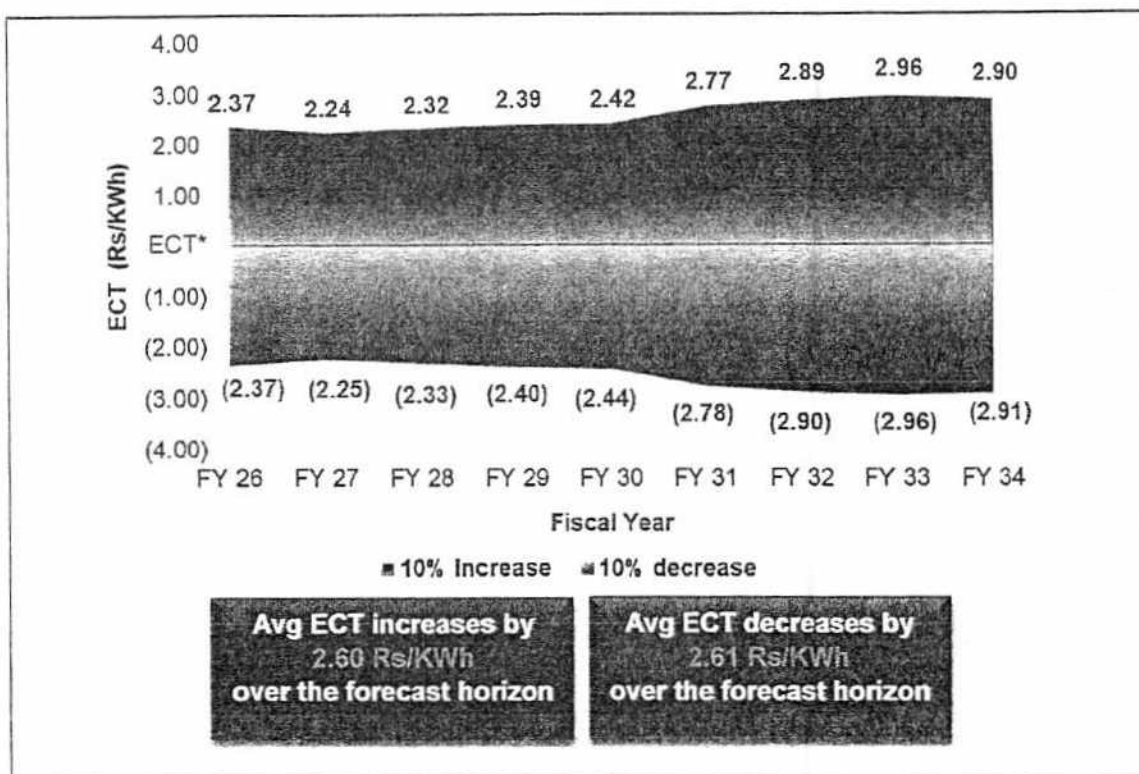


Figure 12: Sensitivity of Exchange Rate on Low Demand Scenario² (Rs./kWh)

² The data represents average difference in ECT from the low demand scenario.

* Average ECT as provided in Section 2.1.4.



ANNEXURE A

Table A1. Fuel Price Assumptions

Fiscal Year	Gas (Rs./MMBTU)	RLNG (Rs./MMBTU)	Imp Coal (Rs./MTon)	Thar Coal (Rs./MTon)	RFO (Rs./MTon)	Baggase (Rs./MTon)
2026	1,228	3,832	42,695	4,694	169,853	6,066
2027	1,327	4,129	43,653	4,976	180,551	6,370
2028	1,435	4,418	45,114	5,140	193,370	6,688
2029	1,552	4,708	46,593	5,456	206,322	7,023
2030	1,678	5,024	48,087	5,656	220,711	7,374
2031	1,814	5,378	49,593	6,375	237,150	7,742
2032	1,961	5,773	51,105	6,623	256,066	8,130
2033	2,121	6,185	52,621	6,820	274,287	8,536
2034	2,293	6,556	54,134	7,276	290,627	8,963

Table A2. Economic Parameters

Fiscal Year	Pak Inflation	US Inflation	Exchange Rate	KIBOR	LIBOR
2026	7.9%	2.2%	318	13.0%	3.5%
2027	6.5%	2.1%	337	10.0%	3.0%
2028	6.5%	2.1%	357	8.8%	2.5%
2029	6.5%	2.0%	379	8.8%	2.3%
2030	6.5%	2.0%	402	8.8%	2.3%
2031	6.3%	2.0%	426	8.5%	2.3%
2032	6.0%	2.0%	451	8.3%	2.3%
2033	5.8%	2.0%	479	8.0%	2.3%
2034	5.5%	2.0%	507	7.8%	2.3%



Table A3. Service Charges

Fiscal Year	UOSC (Rs./kW/Month)	MoF (Rs./kW/Month)	DM (Rs./kWh)
2026	242	4.0	4.16
2027	239	4.0	4.21
2028	255	4.4	4.27
2029	262	4.7	4.38
2030	272	5.0	4.48
2031	281	5.3	4.62
2032	290	5.6	4.72
2033	299	5.9	4.85
2034	308	6.3	4.94

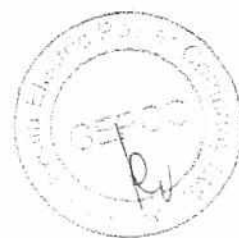


C. OTHER ANNEXURES:

Sr. No.	Description	Page No.
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2	Cost of Service Study	221-223
3	Audited Financial Statements FY 2023-24	224-286
4	Directions' Reply	287-305



NEPRA PETITION FORMS



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

FORM NO.	DESCRIPTION
Distribution Margin (DM)	
<u>1</u>	Company Statistics
<u>15</u>	Sales Growth with Distribution losses
<u>16</u>	Operating Cost Projected FY 2025-26 To 2029-30
<u>17</u>	Distribution Margin Comparison
<u>19</u>	RORB Calculation
<u>20</u>	Revenue Requirement
<u>26</u>	Actual Tax Paid
Supporting Documents for DM	
<u>2</u>	Profit & Loss
<u>3</u>	Profit & Loss Statement (Month wise)
<u>4</u>	Balance Sheet
<u>5</u>	Cash Flow Statement
<u>8</u>	DISCO load factors
<u>9</u>	Average Rate per Unit Purchased and Sold
<u>10</u>	DEMAND (Actual and Calculated) and Number of Customers
<u>11</u>	Sold Energy Evaluation and Setting up Sold Energy Average
<u>12</u>	Load Growth Evaluation and Setting up Load Average
<u>14</u>	Aging of Accounts Receivables
<u>18</u>	Financial Charges
Investment	
<u>7</u>	Line Losses Statement
<u>21</u>	Investment
<u>13</u>	Asset Register
<u>22</u>	Interest on Development Loans
<u>23</u>	Development Loan
<u>24</u>	Bonds
Power Purchase Cost	
<u>6</u>	Power Purchase FY 2025-26 To FY 2029-30
Tariff Design and Rate Structure related Forms	
<u>25</u>	Slab Wise Domestic Consumers Analysis
<u>27</u>	Existing & Proposed Tariff Statement
<u>28</u>	Actual Revenue & Subsidy Statement pertaining to the last year
<u>29</u>	Proposed Revenue & Subsidy Statement



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
Units Sold	MkWh	10,619	10,566	10,533	10,520	10,514
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
Peak demand during FY	MW	2,490	2,546	2,598	2,680	2,755
Number of Consumers	Nos.	5,260,481	5,554,016	5,857,821	6,174,729	6,501,989
Area	Km	Gujranwala Civil Division				
Circles	Nos.	10	10	10	10	10
Divisions	Nos.	43	43	43	43	43
Sub Divisions	Nos.	158	158	158	158	158

		Strength				
		FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Number of Employees						
A	Qualified Professionals					
	Officers (RO/DCM/MIS)	35	35	35	36	37
B	RO/MIS Staff	2,468 2,503	2,489 2,524	2,501 2,537	2,535 2,571	2,644 2,681

		COST				
		FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Number of Employees						
A	Qualified Professionals					
	Officers (RO/DCM/MIS)	242	249	259	269	282
B	RO/MIS Staff	7,362 7,603	7,593 7,843	7,873 8,132	8,204 8,474	8,591 8,873



FORM - 2

GEPCO

Profit & Loss Statement

		FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 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	[MIn Rs]	347,345	311,346	315,651	320,131	317,606
Total Sales Revenue	[MIn Rs]	347,345	311,346	315,651	320,131	317,606
Rental & Service Income	[MIn Rs]	31	34	37	41	45
Amortization of Deferred Credits	[MIn Rs]	1,334	1,468	1,615	1,776	1,954
Other Income	[MIn Rs]	2,428	2,670	2,938	3,231	3,554
Total Revenue	[MIn Rs]	351,138	315,518	320,241	325,179	323,159
Operating Cost						
Power Purchase Cost	[MIn Rs]	317,718	306,094	310,377	314,857	312,333
O&M Expenses	[MIn Rs]	8,774	9,098	9,477	9,888	10,358
Depreciation	[MIn Rs]	96	111	130	147	166
PYA	[MIn Rs]	-	-	-	-	-
Total Operating Cost	[MIn Rs]	326,588	315,303	319,984	324,892	322,857
EBIT (Inclusive of PYA)	[MIn Rs]	24,550	216	256	286	302



FORM - 3

GEPCO

Profit & Loss Statement (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	[Min Rs]	39,471	46,998	39,238	125,707	29,888	22,226	19,574	71,688	20,219	18,713	21,547	60,479	22,790	32,347	34,333	89,470	347,345
Subsidy	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustment	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	[Min Rs]	39,471	46,998	39,238	125,707	29,888	22,226	19,574	71,688	20,219	18,713	21,547	60,479	22,790	32,347	34,333	89,470	347,345
Rental & Service Income	[Min Rs]	3	4	3	11	3	2	2	6	2	2	2	5	2	3	3	8	31
Amortization of Def Credits	[Min Rs]	152	181	151	483	115	85	75	275	78	72	83	232	88	124	132	344	1,334
Other Income	[Min Rs]	276	328	274	879	209	155	137	501	141	131	151	423	159	226	240	625	2,428
Surcharge on Late Payment	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	[Min Rs]	39,902	47,511	39,666	127,080	30,215	22,469	19,787	72,471	20,440	18,917	21,782	61,140	23,039	32,701	34,708	90,447	351,138
Operating Cost																		
Power Purchase Cost	[Min Rs]	28,734	34,721	34,392	97,846	27,297	19,481	19,194	65,971	24,248	19,427	21,483	65,158	25,616	30,257	32,869	88,743	317,718
O&M Expenses	[Min Rs]	997	1,187	991	3,175	755	561	494	1,811	511	473	544	1,528	576	817	867	2,260	8,774
Depreciation	[Min Rs]	11	13	11	35	8	6	5	20	6	5	6	17	6	9	9	25	96
PYA	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Cost	[Min Rs]	29,742	35,921	35,393	101,056	28,060	20,048	19,693	67,802	24,764	19,905	22,033	66,702	26,198	31,083	33,746	91,027	326,588
EBIT	[Min Rs]	10,160	11,591	4,273	26,023	2,155	2,420	94	4,669	(4,324)	(988)	(250)	(5,562)	(3,159)	1,617	962	(580)	24,550

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FORM - 3
GEPCO

Profit & Loss Statement (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	(%)	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	(Mn Rs)	35,989	42,822	35,669	114,480	26,886	19,872	17,658	64,416	18,401	16,623	18,959	53,983	19,672	28,536	30,260	78,468	311,346
Subsidy	(Mn Rs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustment	(Mn Rs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	(Mn Rs)	35,989	42,822	35,669	114,480	26,886	19,872	17,658	64,416	18,401	16,623	18,959	53,983	19,672	28,536	30,260	78,468	311,346
Rental & Service Income	(Mn Rs)	4	5	4	12	3	2	2	7	2	2	2	6	2	3	3	8	34
Amortization of Def Credits	(Mn Rs)	170	202	168	540	127	94	83	304	87	78	89	254	93	135	143	370	1,468
Other Income	(Mn Rs)	309	367	306	982	231	170	151	553	158	143	163	463	169	245	260	673	2,670
Total Revenue	(Mn Rs)	36,472	43,395	36,147	116,014	27,246	20,138	17,895	65,279	18,647	16,846	19,213	54,706	19,935	28,918	30,666	79,519	315,518
Operating Cost																		
Power Purchase Cost	(Mn Rs)	27,430	33,478	33,168	94,076	26,328	18,893	18,518	63,738	23,381	18,829	20,723	62,933	24,697	29,110	31,539	85,346	306,094
O&M Expenses	(Mn Rs)	1,052	1,251	1,042	3,345	786	581	516	1,882	538	486	554	1,577	575	834	884	2,293	9,098
Depreciation	(Mn Rs)	13	15	13	41	10	7	6	23	7	6	7	19	7	10	11	28	111
Total Operating Cost	(Mn Rs)	28,494	34,745	34,223	97,462	27,123	19,480	19,040	65,643	23,926	19,321	21,284	64,530	25,279	29,954	32,434	87,667	315,303
EBIT	(Mn Rs)	7,978	8,651	1,923	18,552	123	658	(1,145)	(364)	(5,278)	(2,475)	(2,071)	(9,824)	(5,343)	(1,036)	(1,768)	(8,148)	216

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FORM - 3
GEPCO

Profit & Loss Statement (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	[MWh]	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	[MWh]	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	[MWh]	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	[Min Rs]	37,175	44,232	36,709	118,115	27,378	20,082	18,022	65,482	18,985	16,715	18,798	54,499	19,088	28,386	30,081	77,556	315,651
Subsidy	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustment	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	[Min Rs]	37,175	44,232	36,709	118,115	27,378	20,082	18,022	65,482	18,985	16,715	18,798	54,499	19,088	28,386	30,081	77,556	315,651
Rental & Service Income	[Min Rs]	4	5	4	14	3	2	2	8	2	2	2	6	2	3	4	9	37
Amortization of Def Credits	[Min Rs]	190	226	188	604	140	103	92	335	97	86	96	279	98	145	154	397	1,615
Other Income	[Min Rs]	346	412	342	1,099	255	187	168	609	177	156	175	507	178	264	280	722	2,938
Total Revenue	[Min Rs]	37,715	44,875	37,242	119,833	27,777	20,374	18,284	66,434	19,261	16,958	19,071	55,291	19,365	28,799	30,519	78,683	320,241
Operating Cost																		
Power Purchase Cost	[Min Rs]	27,154	34,017	33,725	94,895	26,768	19,471	18,833	65,073	23,760	19,372	21,085	64,217	25,097	29,423	31,671	86,192	310,377
O&M Expenses	[Min Rs]	1,116	1,328	1,102	3,546	822	603	541	1,966	570	502	564	1,636	573	852	903	2,329	9,477
Depreciation	[Min Rs]	15	18	15	49	11	8	7	27	8	7	8	22	8	12	12	32	130
Total Operating Cost	[Min Rs]	28,285	35,363	34,842	98,491	27,601	20,083	19,382	67,066	24,338	19,880	21,658	65,876	25,678	30,287	32,587	88,552	319,984
EBIT	[Min Rs]	9,430	9,512	2,400	21,342	175	291	(1,098)	(632)	(5,077)	(2,922)	(2,586)	(10,585)	(6,313)	(1,488)	(2,068)	(9,869)	256



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GEPCO

Profit & Loss Statement (2020-29)

		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	(%)	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	(Min Rs)	38,447	45,753	37,857	122,056	27,887	20,291	18,434	66,612	19,614	16,803	18,604	55,022	18,410	28,193	29,837	76,440	320,131
Subsidy	(Min Rs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustment	(Min Rs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	(Min Rs)	38,447	45,753	37,857	122,056	27,887	20,291	18,434	66,612	19,614	16,803	18,604	55,022	18,410	28,193	29,837	76,440	320,131
Rental & Service Income	(Min Rs)	5	6	5	16	4	3	2	8	2	2	2	7	2	4	4	10	41
Amortization of Def Credits	(Min Rs)	213	254	210	677	155	113	102	370	109	93	103	305	102	156	166	424	1,776
Other Income	(Min Rs)	388	462	382	1,232	281	205	186	672	198	170	188	555	186	285	301	772	3,231
Total Revenue	(Min Rs)	39,053	46,474	38,454	123,981	28,327	20,611	18,724	67,662	19,924	17,068	18,898	55,889	18,700	28,638	30,308	77,646	325,179
Operating Cost																		
Power Purchase Cost	(Min Rs)	27,528	34,512	34,213	96,253	27,163	19,772	19,119	66,054	24,106	19,674	21,388	65,168	25,452	29,835	32,095	87,382	314,857
O&M Expenses	(Min Rs)	1,188	1,413	1,169	3,770	861	627	569	2,058	606	519	575	1,700	569	871	922	2,361	9,888
Depreciation	(Min Rs)	18	21	17	56	13	9	8	31	9	8	9	25	8	13	14	35	147
Total Operating Cost	(Min Rs)	28,733	35,946	35,400	100,079	28,037	20,408	19,697	68,142	24,721	20,201	21,971	66,893	26,029	30,719	33,030	89,778	324,892
EBIT	(Min Rs)	10,320	10,528	3,053	23,902	290	204	(973)	(479)	(4,798)	(3,133)	(3,073)	(11,004)	(7,329)	(2,081)	(2,722)	(12,132)	286

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FORM - 3

GEPCO

Profit & Loss Statement (2029-30)

		Month 1	Month 2	Month 3	1st Qtr	Month 4	Month 5	Month 6	2nd Qtr	Month 7	Month 8	Month 9	3rd Qtr	Month 10	Month 11	Month 12	4th Qtr	Total
		Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	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	[Min Rs]	38,986	46,350	38,254	123,591	27,771	20,057	18,435	66,263	19,856	16,489	17,974	54,319	17,238	27,316	28,878	73,433	317,606
Subsidy	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fuel Price Adjustment	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Revenue	[Min Rs]	38,986	46,350	38,254	123,591	27,771	20,057	18,435	66,263	19,856	16,489	17,974	54,319	17,238	27,316	28,878	73,433	317,606
Rental & Service Income	[Min Rs]	5	7	5	17	4	3	3	9	3	2	3	8	2	4	4	10	45
Amortization of Def Credits	[Min Rs]	240	285	235	760	171	123	113	408	122	101	111	334	106	168	178	452	1,954
Other Income	[Min Rs]	436	519	428	1,383	311	224	206	742	222	185	201	608	193	306	323	822	3,554
Total Revenue	[Min Rs]	39,668	47,161	38,923	125,752	28,256	20,407	18,757	67,421	20,203	16,778	18,288	55,269	17,540	27,794	29,383	74,717	323,159
Operating Cost																		
Power Purchase Cost	[Min Rs]	27,206	34,250	33,952	95,408	26,966	19,678	18,994	65,638	23,924	19,583	21,222	64,729	25,242	29,565	31,750	86,558	312,333
O&M Expenses	[Min Rs]	1,271	1,512	1,248	4,031	906	654	601	2,161	648	538	586	1,772	562	891	942	2,395	10,358
Depreciation	[Min Rs]	20	24	20	65	15	10	10	35	10	9	9	28	9	14	15	38	166
Total Operating Cost	[Min Rs]	28,498	35,785	35,220	99,503	27,886	20,342	19,605	67,834	24,582	20,129	21,817	66,528	25,814	30,470	32,707	88,991	322,857
EBIT	[Min Rs]	11,170	11,375	3,704	26,249	370	65	(848)	(413)	(4,379)	(3,352)	(3,529)	(11,260)	(8,274)	(2,676)	(3,325)	(14,275)	302

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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



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	10,976	11,305	11,644	11,992

FORM - 6

GEPCO

Power Purchase (Actual F.Y. 2024-25)



		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
Demand & Energy														
Units Received	[MkWh]	1,392	1,562	1,294	815	642	644	737	605	703	789	1,257	1,417	11,858
MDI	[MW]	3,101	3,213	3,358	3,174	2,616	1,765	1,957	2,017	1,998	2,022	2,025	2,080	2,444
Energy Charge	[Rs/ kWh]	12.211	8.569	10.092	12.766	8.228	11.342	12.663	9.210	11.410	12.421	10.259	11.042	10.770
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	7.842	12.009	14.515	18.094	18.857	15.902	17.796	19.419	16.930	17.848	12.413	11.217	14.160
Transmission Charge	[Rs/ kW/ M]	1.155	1.084	1.245	1.749	1.644	1.820	1.615	1.923	1.323	1.299	1.009	0.814	1.290
		21.209	21.662	25.852	32.608	28.729	29.064	32.074	30.552	29.663	31.567	23.680	23.073	26.220
Power Purchase Cost														
Energy Charge	[Min Rs]	17,001	13,365	13,060	10,410	5,282	7,306	9,328	5,574	8,020	9,800	12,893	15,652	127,711
Variable Charges	[Min Rs]													-
Capacity Charge	[Min Rs]	10,919	18,759	18,784	14,754	12,106	10,244	13,110	11,751	11,900	14,082	15,600	15,900	167,909
Transmission Charge	[Min Rs]	1,608	1,693	1,611	1,426	1,056	1,172	1,190	1,163	930	1,025	1,268	1,154	15,297
Total Power Purchase Cost	[Min Rs]	29,528	33,837	33,456	26,590	18,443	18,722	23,627	18,488	20,850	24,907	29,761	32,706	310,917

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FORM - 6 (B)

GEPCO

Power Purchase (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
Demand & Energy														
Units Received	[MkWh]	1,407	1,573	1,317	904	633	658	682	579	726	766	1,134	1,271	11,650
MDI	[MW]	3,160	3,274	3,421	3,234	2,665	1,799	1,994	2,055	2,036	2,060	2,063	2,119	2,490
Energy Charge	[Rs/ kWh]	10.4073	7.3277	8.5362	9.9111	7.1840	9.5629	11.7710	8.2913	9.5176	11.0239	9.7883	10.6046	9.4396
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	8.9288	13.7194	16.4015	18.7661	21.9956	17.9110	22.0990	23.3527	18.8655	21.1613	15.8214	14.3911	16.5795
Transmission Charge	[Rs/ kW/ M]	1.0899	1.0263	1.1661	1.5032	1.5895	1.6985	1.6621	1.9162	1.2222	1.2765	1.0658	0.8656	1.2518
		20.426	22.073	26.104	30.180	30.769	29.172	35.532	33.560	29.605	33.462	26.675	25.861	27.271
Power Purchase Cost														
Energy Charge	[Min Rs]	14,640	11,526	11,246	8,964	4,548	6,292	8,033	4,800	6,906	8,439	11,103	13,478	109,976
Variable Charges	[Min Rs]													-
Capacity Charge	[Min Rs]	12,561	21,580	21,609	16,973	13,926	11,784	15,081	13,518	13,689	16,200	17,946	18,291	193,158
Transmission Charge	[Min Rs]	1,533	1,614	1,536	1,360	1,006	1,118	1,134	1,109	887	977	1,209	1,100	14,584
Total Power Purchase Cost	[Min Rs]	28,734	34,721	34,392	27,297	19,481	19,194	24,248	19,427	21,483	25,616	30,257	32,869	317,718

FORM - 6 (C)

GEPCO

Power Purchase (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
Demand & Energy														
Units Received	[MkWh]	1,423	1,590	1,329	903	628	659	689	571	708	733	1,110	1,243	11,586
MDI	[MW]	3,231	3,347	3,498	3,307	2,725	1,839	2,039	2,101	2,082	2,107	2,110	2,167	2,546
Energy Charge	[Rs/ kWh]	9.5259	6.7118	7.8367	9.1946	6.7053	8.8466	10.7946	7.7893	9.0272	10.6583	9.2602	10.0417	8.7895
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	8.6606	13.3164	15.9564	18.4488	21.7554	17.5586	21.4755	23.2484	18.9617	21.6809	15.8613	14.4408	16.3592
Transmission Charge	[Rs/ kW/ M]	1.0880	1.0253	1.1676	1.5209	1.6180	1.7137	1.6623	1.9633	1.2642	1.3461	1.0997	0.8940	1.2712
		19.275	21.054	24.961	29.164	30.079	28.119	33.932	33.001	29.253	33.685	26.221	25.376	26.420
Power Purchase Cost														
Energy Charge	[Min Rs]	13,556	10,673	10,414	8,300	4,212	5,826	7,438	4,444	6,395	7,814	10,281	12,480	101,833
Variable Charges	[Min Rs]													
Capacity Charge	[Min Rs]	12,325	21,175	21,203	16,655	13,665	11,563	14,798	13,265	13,433	15,896	17,609	17,948	189,533
Transmission Charge	[Min Rs]	1,548	1,630	1,552	1,373	1,016	1,129	1,145	1,120	896	987	1,221	1,111	14,728
Total Power Purchase Cost	[Min Rs]	27,430	33,478	33,168	26,328	18,893	18,518	23,381	18,829	20,723	24,697	29,110	31,539	306,094

FORM - 6 (D)

GEPCO

Power Purchase (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
Demand & Energy														
Units Received	[MkWh]	1,445	1,614	1,344	904	624	661	699	564	690	699	1,085	1,214	11,543
MDI	[MW]	3,297	3,416	3,570	3,374	2,781	1,877	2,080	2,144	2,124	2,150	2,153	2,211	2,598
Energy Charge	[Rs/ kWh]	8.5617	6.0322	7.0692	8.3820	6.1594	8.0471	9.7125	7.1909	8.4524	10.1974	8.6421	9.3781	8.0495
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	9.0658	13.9390	16.7639	19.5878	23.2752	18.6018	22.5048	24.9969	20.6779	24.1592	17.2403	15.7074	17.4489
Transmission Charge	[Rs/ kW/ M]	1.1672	1.0998	1.2571	1.6548	1.7740	1.8606	1.7852	2.1633	1.4129	1.5371	1.2249	0.9965	1.3895
		18.795	21.071	25.090	29.625	31.209	28.510	34.003	34.351	30.543	35.894	27.107	26.082	26.888
Power Purchase Cost														
Energy Charge	[Mln Rs]	12,370	9,738	9,502	7,574	3,843	5,316	6,787	4,055	5,835	7,130	9,380	11,388	92,918
Variable Charges	[Mln Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Mln Rs]	13,098	22,503	22,533	17,699	14,522	12,288	15,726	14,096	14,275	16,892	18,713	19,073	201,419
Transmission Charge	[Mln Rs]	1,686	1,776	1,690	1,495	1,107	1,229	1,247	1,220	975	1,075	1,330	1,210	16,040
Total Power Purchase Cost	[Mln Rs]	27,154	34,017	33,725	26,768	19,471	18,833	23,760	19,372	21,085	25,097	29,423	31,671	310,377

FORM - 6 (E)

GEPCO

Power Purchase (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
Demand & Energy														
Units Received	[MkWh]	1,471	1,644	1,364	906	621	665	711	558	673	664	1,061	1,185	11,522
MDI	[MW]	3,401	3,523	3,682	3,481	2,869	1,936	2,146	2,212	2,191	2,217	2,221	2,281	2,680
Energy Charge	[Rs/ kWh]	8.4686	5.9655	7.0121	8.4175	6.2353	8.0478	9.6169	7.3172	8.7362	10.8157	8.9011	9.6764	8.1204
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	9.0325	13.8852	16.7496	19.8141	23.7335	18.7388	22.4455	25.6212	21.5279	25.8108	17.8863	16.3250	17.7308
Transmission Charge	[Rs/ kW/ M]	1.2156	1.1452	1.3130	1.7498	1.8909	1.9592	1.8612	2.3179	1.5376	1.7166	1.3284	1.0826	1.4760
		18.717	20.996	25.075	29.981	31.860	28.746	33.924	35.256	31.802	38.343	28.116	27.084	27.327
Power Purchase Cost														
Energy Charge	[Mn Rs]	12,455	9,806	9,568	7,626	3,870	5,353	6,834	4,083	5,875	7,179	9,445	11,467	93,561
Variable Charges	[Mn Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Mn Rs]	13,285	22,824	22,854	17,951	14,729	12,463	15,950	14,297	14,478	17,133	18,980	19,345	204,290
Transmission Charge	[Mn Rs]	1,788	1,882	1,791	1,585	1,173	1,303	1,323	1,293	1,034	1,140	1,410	1,283	17,006
Total Power Purchase Cost	[Mn Rs]	27,528	34,512	34,213	27,163	19,772	19,119	24,106	19,674	21,388	25,452	29,835	32,095	314,857

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FORM - 6 (F)

GEPCO

Power Purchase (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
Demand & Energy														
Units Received	[MkWh]	1,502	1,677	1,388	909	618	670	724	551	654	626	1,035	1,154	11,509
MDI	[MW]	3,496	3,622	3,785	3,578	2,949	1,990	2,206	2,273	2,253	2,279	2,283	2,345	2,755
Energy Charge	[Rs/ kWh]	8.0294	5.6614	6.6714	8.1264	6.0644	7.7366	9.1334	7.1687	8.6937	11.1049	8.8326	9.6197	7.8707
Variable Charges	[Rs/ kW/ M]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Rs/ kW/ M]	8.8162	13.5653	16.4050	19.6920	23.7627	18.5447	21.9445	25.8398	22.0538	27.2809	18.2711	16.7071	17.6915
Transmission Charge	[Rs/ kW/ M]	1.2706	1.1981	1.3771	1.8623	2.0274	2.0763	1.9487	2.5033	1.6868	1.9430	1.4532	1.1865	1.5771
		18.116	20.425	24.454	29.681	31.855	28.358	33.027	35.512	32.434	40.329	28.557	27.513	27.139
Power Purchase Cost														
Energy Charge	[Min Rs]	12,058.33	9,493	9,263	7,383	3,746	5,182	6,616	3,953	5,688	6,951	9,144	11,101	90,580
Variable Charges	[Min Rs]	-	-	-	-	-	-	-	-	-	-	-	-	-
Capacity Charge	[Min Rs]	13,240	22,747	22,777	17,891	14,679	12,422	15,896	14,249	14,430	17,076	18,916	19,280	203,603
Transmission Charge	[Min Rs]	1,908	2,009	1,912	1,692	1,252	1,391	1,412	1,380	1,104	1,216	1,504	1,369	18,150
Total Power Purchase Cost	[Min Rs]	27,206	34,250	33,952	26,966	19,678	18,994	23,924	19,583	21,222	25,242	29,565	31,750	312,333

FORM - 7 (A)

GEPCO

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



		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
Power Balances														
Units Received	[MkWh]	1,392	1,562	1,294	815	642	644	737	605	703	789	1,257	1,417	11,858
Units Sold	[MkWh]	1,208	1,426	1,237	827	697	645	727	617	646	593	947	1,232	10,802
Units Lost	[MkWh]	184	136	58	(11)	(55)	(1)	10	(12)	57	196	309	185	1,056
Units Lost	[%age]	13.22	8.73	4.44	-1.37	-8.61	-0.20	1.35	-1.91	8.06	24.84	24.61	13.08	8.91
Technical Losses	[%age]	13.22	8.73	4.44	-1.37	-8.61	-0.20	1.35	-1.91	8.06	24.84	24.61	13.08	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]	1.63	1.08	0.55	-0.17	-1.06	-0.02	0.17	-0.24	1.00	3.07	3.04	1.62	1.10
11 kV Losses	[%age]	7.82	5.17	2.63	-0.81	-5.10	-0.12	0.80	-1.13	4.77	14.70	14.56	7.74	5.27
LT Losses	[%age]	4.66	3.08	1.57	-0.48	-3.04	-0.07	0.48	-0.67	2.84	8.76	8.68	4.61	3.14
Total Technical Losses	[%age]	14.12	9.33	4.75	-1.46	-9.20	-0.21	1.44	-2.04	8.61	26.52	26.28	13.97	9.51

FORM - 7 (B)

GEPCO

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

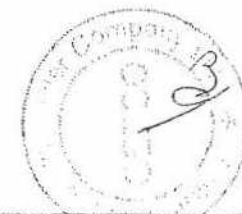


		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,407	1,573	1,317	904	633	658	682	579	726	766	1,134	1,271	11,650
Units Sold	[MkWh]	1,207	1,437	1,200	914	680	598	618	572	659	697	989	1,050	10,619
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

FORM - 7 (C)

GEPCO

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

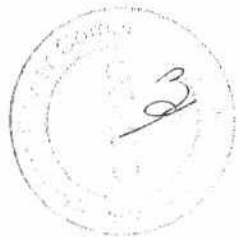


		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Power Balances														
Units Received	[MkWh]	1,423	1,590	1,329	903	628	659	689	571	708	733	1,110	1,243	11,586
Units Sold	[MkWh]	1,221.37	1,453.24	1,210.50	912.43	674.39	599.26	624.46	564.13	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

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
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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
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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

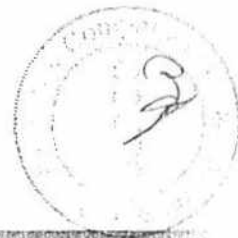
Transmission Losses 132 kV	[%age]	0.97	0.91	0.86	0.68	0.74	0.74	0.75	0.67	0.73	0.92	0.81	1.06	0.85
11 kV Losses	[%age]	7.26	4.22	4.41	-0.97	-4.42	4.52	4.72	0.26	4.62	4.44	6.55	8.96	4.35
LT Losses	[%age]	6.47	3.64	3.81	-0.79	-3.50	3.91	4.09	0.21	4.01	3.84	5.79	8.14	3.76
Total Technical Losses	[%age]	14.10	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)

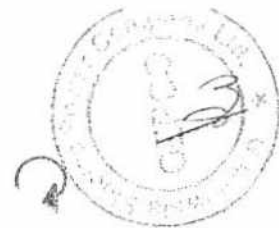
GEPCO

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

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]	488.09
10.03	Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]	2,490
10.04	Number of Months (Fiscal Year)		[#]	12
10.05	Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]	14,584

10.06 Fixed/Capacity Charge

10.07	Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]	6,464
10.08	Estimated MDI	Form 6 (A)	[MW]	2,490
10.09	Number of Months (Fiscal Year)		[#]	12
10.10	Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[,000,000 Rs]	193,158

10.11 Energy Charge

10.12	Estimated Average Energy Charge	(Table 11 - 11.33)	[Rs/kWh]	9.4396
10.13	Estimated Energy Purchase for Fiscal Year		[GWh]	11,650
10.14	Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]	109,976

10.15	Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)		[,000,000 Rs]	317,718
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10.16	<u>Average Rate per Unit Purchased</u> = (10.15 / 10.13)		[Rs/kWh]	27.2709
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10.17	Estimated Energy Sold		[GWh]	10,619
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10.18	<u>Average Energy Rate per Unit Sold</u> = (10.15 / 10.17)		[Rs/kWh]	29.9187
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10.19	Distribution Margin		[,000,000 Rs]	43,445
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10.20	<u>Distribution Margin per Unit Sold</u> = (10.19 / 10.17)		[Rs/kWh]	4.0911
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10.21	<u>Total Cost per Unit Sold to Customers</u> = (10.20 + 10.18)		[Rs/kWh]	34.0098
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10.22	<u>Estimated Revenue from Energy Sold</u> (10.15 + 10.19)		[,000,000 Rs]	361,163
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10.23	<u>Prior Period Adjustment (Uncovered Costs)+Supplemental Charges</u>		[,000,000 Rs]	24,375
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10.24	<u>Required Estimated Revenue from Energy Sold</u> (10.22 + 10.23)		[,000,000 Rs]	385,538
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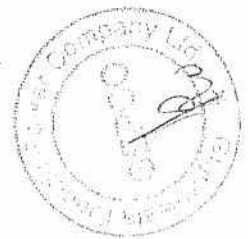


Table 11 - CPPA Charges: Use of System, Capacity and Energy

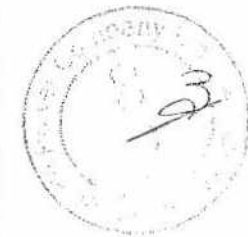
11.01 Use of System Charges (NTDC)

11.02	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]
11.03	1	2	3	4	5 = 3 x 4	6	7	8 = 6 x 7	9
11.04	Jul	25	3,159,594	403.227	1,274,032,522	1,406,749,464	-	-	1,274,032,522
11.05	Aug	25	3,273,662	398.078	1,303,174,071	1,572,965,206	-	-	1,303,174,071
11.06	Sep	25	3,421,187	485.117	1,659,676,171	1,317,492,028	-	-	1,659,676,171
11.07	Oct	25	3,234,159	393.609	1,272,993,949	904,450,885	-	-	1,272,993,949
11.08	Nov	25	2,665,204	343.256	914,846,244	633,127,008	-	-	914,846,244
11.09	Dec	25	1,798,810	619.857	1,115,004,611	657,937,412	-	-	1,115,004,611
11.10	Jan	26	1,993,738	568.975	1,134,386,089	682,424,043	-	-	1,134,386,089
11.11	Feb	26	2,054,772	458.066	941,220,515	578,872,920	-	-	941,220,515
11.12	Mar	26	2,036,081	465.477	947,748,469	725,634,946	-	-	947,748,469
11.13	Apr	26	2,060,213	587.018	1,209,382,485	765,527,564	-	-	1,209,382,485
11.14	May	26	2,063,270	675.590	1,393,923,485	1,134,274,468	-	-	1,393,923,485
11.15	Jun	26	2,119,309	668.903	1,417,611,390	1,270,988,354	-	-	1,417,611,390
11.16			29,880,000	488.09	14,584,000,000	11,650,444,297	-	-	14,584,000,000
11.17	g per month [MW]		2,490,000		Avg per month [MW]	970,870,358			

11.18 Capacity and Energy

(9,414,000,000) (8,472,779,485)

11.19	Month	Year	Capacity Charge [Rs]	Energy Charge [Rs]	Sum of all Charges [Rs]	Use Of System Rate per kWh [Rs/kWh]	Capacity Rate per kWh [Rs/kWh]	Energy Rate per kWh [Rs/kWh]	Final Rate per kWh [Rs/kWh]
11.20	1	2	11	12	13 = 9+11+12	14 = 9 / 6	15 = 11 / 6	16 = 12 / 6	17 = 13 / 6
11.21	Jul	25	12,560,651,589	14,640,396,396	28,475,080,508	0.906	8.929	10.407	20.242
11.22	Aug	25	21,580,102,458	11,526,209,943	34,409,486,472	0.828	13.719	7.328	21.876
11.23	Sep	25	21,608,832,441	11,246,339,198	34,514,847,810	1.260	16.401	8.536	26.197
11.24	Oct	25	16,973,056,713	8,964,121,187	27,210,171,849	1.407	18.766	9.911	30.085
11.25	Nov	25	13,926,033,368	4,548,410,222	19,389,289,635	1.445	21.996	7.184	30.625
11.26	Dec	25	11,784,322,163	6,291,809,658	19,191,136,431	1.695	17.911	9.563	29.169
11.27	Jan	26	15,080,865,965	8,032,843,204	24,248,095,257	1.662	22.099	11.771	35.532
11.28	Feb	26	13,518,262,595	4,799,616,286	19,259,099,396	1.626	23.353	8.291	33.270
11.29	Mar	26	13,689,466,011	6,906,283,853	21,543,498,332	1.306	18.865	9.518	29.689
11.30	Apr	26	16,199,584,905	8,439,099,970	25,848,067,360	1.580	21.161	11.024	33.765
11.31	May	26	17,945,854,602	11,102,583,257	30,442,361,344	1.229	15.821	9.788	26.839
11.32	Jun	26	18,290,967,191	13,478,286,826	33,186,865,407	1.115	14.391	10.605	26.111
11.33			193,158,000,000	109,976,000,000	317,718,000,000	1.252	16.580	9.440	27.271
11.34	rg Cap. Charge =		6464.46						



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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]	482.06
10.03	Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]	2,546
10.04	Number of Months (Fiscal Year)		[#]	12
10.05	Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]	14,728

10.06 Fixed/Capacity Charge

10.07	Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]	6,204
10.08	Estimated MDI	Form 6 (A)	[MW]	2,546
10.09	Number of Months (Fiscal Year)		[#]	12
10.10	Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[,000,000 Rs]	189,533

10.11 Energy Charge

10.12	Estimated Average Energy Charge	(Table 11 - 11.33)	[Rs/kWh]	8.7895
10.13	Estimated Energy Purchase for Fiscal Year		[GWh]	11,586
10.14	Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]	101,832
10.15	Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)		[,000,000 Rs]	306,093
10.16	Average Rate per Unit Purchased = (10.15 / 10.13)		[Rs/kWh]	26.4199
10.17	Estimated Energy Sold		[GWh]	10,566
10.18	Average Energy Rate per Unit Sold = (10.15 / 10.17)		[Rs/kWh]	28.9692
10.19	Distribution Margin		[,000,000 Rs]	47,019
10.20	Distribution Margin per Unit Sold = (10.19 / 10.17)		[Rs/kWh]	4.4500
10.21	Total Cost per Unit Sold to Customers = (10.20 + 10.18)		[Rs/kWh]	33.4192
10.22	Estimated Revenue from Energy Sold (10.15 + 10.19)		[,000,000 Rs]	353,113
10.23	Prior Period Adjustment (Uncovered Costs)		[,000,000 Rs]	-
10.24	Required Estimated Revenue from Energy Sold (10.22 + 10.23)		[,000,000 Rs]	353,113



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

11.01 Use of System Charges (NTDC)

			Demand	Fixed Use of	Fixed Use of	Energy	Variable Use	Variable Use of	Sum Use of
	Month	Year	[kW]	System Rate	System Charges	[kWh]	of	System Charges	System Charges
	1	2	3	[Rs/kW]	[Rs]	6	System Rate	[Rs]	[Rs]
				4	5 = 3 x 4		7	8 = 6 x 7	9
11.02	Jul	26	3,230,653	398.25	1,286,612,108	1,423,104,622	-	-	1,286,612,108
11.03	Aug	26	3,347,287	393.17	1,316,041,396	1,590,147,779	-	-	1,316,041,396
11.04	Sep	26	3,498,130	479.13	1,676,063,539	1,328,828,832	-	-	1,676,063,539
11.05	Oct	26	3,306,895	388.75	1,285,563,281	902,745,288	-	-	1,285,563,281
11.06	Nov	26	2,725,145	339.02	923,879,284	628,106,027	-	-	923,879,284
11.07	Dec	26	1,839,266	612.21	1,126,013,981	658,548,695	-	-	1,126,013,981
11.08	Jan	27	2,038,577	561.95	1,145,586,829	689,055,821	-	-	1,145,586,829
11.09	Feb	27	2,100,984	452.41	950,513,970	570,557,842	-	-	950,513,970
11.10	Mar	27	2,081,873	459.73	957,106,380	708,404,570	-	-	957,106,380
11.11	Apr	27	2,106,547	579.78	1,221,323,727	733,160,421	-	-	1,221,323,727
11.12	May	27	2,109,672	667.25	1,407,686,854	1,110,187,909	-	-	1,407,686,854
11.13	Jun	27	2,166,972	660.65	1,431,608,650	1,242,848,197	-	-	1,431,608,650
11.14			30,552,000	482.06	14,728,000,000	11,585,696,002	-	-	14,728,000,000
11.15	Avg per month [MW]		2,546,000		Avg per month [MWh]	965,474,667			

11.18 Capacity and Energy

			Capacity	Energy	Sum of all	Use Of System	Capacity	Energy	Final Rate
	Month	Year	Charge	Charge	Charges	Rate per kWh	Rate per kWh	Rate per kWh	per kWh
			[Rs]	[Rs]	[Rs]	[Rs/kWh]	[Rs/kWh]	[Rs/kWh]	[Rs/kWh]
	1	2	11	12	13 = 9+11+12	14 = 9 / 6	15 = 11 / 6	16 = 12 / 6	17 = 13 / 6
11.19	Jul	26	12,324,925,593	13,556,371,265	27,167,908,966	0.904	8.661	9.526	19.091
11.20	Aug	26	21,175,108,249	10,672,769,851	33,163,919,496	0.828	13.316	6.712	20.856
11.21	Sep	26	21,203,299,056	10,413,621,695	33,292,984,290	1.261	15.956	7.837	25.054
11.22	Oct	26	16,654,523,022	8,300,386,928	26,240,473,231	1.424	18.449	9.195	29.067
11.23	Nov	26	13,664,683,225	4,211,630,339	18,800,192,849	1.471	21.755	6.705	29.932
11.24	Dec	26	11,563,165,556	5,825,942,505	18,515,122,042	1.710	17.559	8.847	28.115
11.25	Jan	27	14,797,843,055	7,438,063,959	23,381,493,843	1.663	21.476	10.795	33.933
11.26	Feb	27	13,264,565,094	4,444,236,245	18,659,315,309	1.666	23.248	7.789	32.704
11.27	Mar	27	13,432,555,532	6,394,918,924	20,784,580,836	1.351	18.962	9.027	29.340
11.28	Apr	27	15,895,566,975	7,814,240,082	24,931,130,784	1.666	21.681	10.658	34.005
11.29	May	27	17,609,064,395	10,280,509,936	29,297,261,185	1.268	15.861	9.260	26.389
11.30	Jun	27	17,947,700,249	12,480,308,270	31,859,617,169	1.152	14.441	10.042	25.634
11.31			189,533,000,000	101,833,000,000	306,094,000,000	1.271	16.359	8.790	26.420
11.32	Avg Cap. Charge =		6203.62						



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]	514.50
10.03	Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]	2,598
10.04	Number of Months (Fiscal Year)		[#]	12
10.05	Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]	16,040

10.06 Fixed/Capacity Charge

10.07	Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]	6,461
10.08	Estimated MDI	Form 6 (A)	[MW]	2,598
10.09	Number of Months (Fiscal Year)		[#]	12
10.10	Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[,000,000 Rs]	201,419

10.11 Energy Charge

10.12	Estimated Average Energy Charge	(Table 11 - 11.33)	[Rs/kWh]	8.0495
10.13	Estimated Energy Purchase for Fiscal Year		[GWh]	11,543
10.14	Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]	92,918

10.15	Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)		[,000,000 Rs]	310,377
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10.16	Average Rate per Unit Purchased = (10.15 / 10.13)		[Rs/kWh]	26.8880
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10.17	Estimated Energy Sold		[GWh]	10,533
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10.18	Average Energy Rate per Unit Sold = (10.15 / 10.17)		[Rs/kWh]	29.4663
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10.19	Distribution Margin		[,000,000 Rs]	50,911
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10.20	Distribution Margin per Unit Sold = (10.19 / 10.17)		[Rs/kWh]	4.8334
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10.21	Total Cost per Unit Sold to Customers = (10.20 + 10.18)		[Rs/kWh]	34.2996
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10.22	Estimated Revenue from Energy Sold (10.15 + 10.19)		[,000,000 Rs]	361,289
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10.23	Prior Period Adjustement (Uncovered Costs)		[,000,000 Rs]	-
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10.24	Required Estimated Revenue from Energy Sold (10.22 + 10.23)		[,000,000 Rs]	361,289
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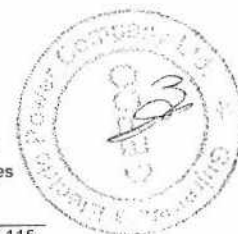
Table 11 - CPPA Charges: Use of System, Capacity and Energy

11.01 Use of System Charges (NTDC)

11.02	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]
11.03	1	2	3	4	5 = 3 x 4	6	7	8 = 6 x 7	9
11.04	Jul	27	3,296,637	425.05	1,401,226,115	1,444,760,064	-	-	1,401,226,115
11.05	Aug	27	3,415,652	419.62	1,433,277,023	1,614,394,597	-	-	1,433,277,023
11.06	Sep	27	3,569,576	511.37	1,825,370,665	1,344,137,996	-	-	1,825,370,665
11.07	Oct	27	3,374,436	414.91	1,400,083,856	903,572,869	-	-	1,400,083,856
11.08	Nov	27	2,780,804	361.83	1,006,180,318	623,909,891	-	-	1,006,180,318
11.09	Dec	27	1,876,831	653.40	1,226,321,582	660,596,733	-	-	1,226,321,582
11.10	Jan	28	2,080,213	599.76	1,247,638,018	698,778,443	-	-	1,247,638,018
11.11	Feb	28	2,143,895	482.85	1,035,187,675	563,927,012	-	-	1,035,187,675
11.12	Mar	28	2,124,393	490.67	1,042,367,350	690,346,633	-	-	1,042,367,350
11.13	Apr	28	2,149,572	618.78	1,330,121,713	699,212,556	-	-	1,330,121,713
11.14	May	28	2,152,761	712.15	1,533,086,444	1,085,442,468	-	-	1,533,086,444
11.15	Jun	28	2,211,231	705.10	1,559,139,241	1,214,282,828	-	-	1,559,139,241
11.16			31,176,000	514.50	16,040,000,000	11,543,362,090	-	-	16,040,000,000
11.17	Avg per month [MW]		2,598,000		Avg per month [MWh]	961,946,841			

11.18 Capacity and Energy

11.19	Month	Year	Capacity Charge [Rs]	Energy Charge [Rs]	Sum of all Charges [Rs]	Use Of System Rate per kWh [Rs/kWh]	Capacity Rate per kWh [Rs/kWh]	Energy Rate per kWh [Rs/kWh]	Final Rate per kWh [Rs/kWh]
11.20	1	2	11	12	13 = 9+11+12	14 = 9 / 6	15 = 11 / 6	16 = 12 / 6	17 = 13 / 6
11.21	Jul	27	13,097,846,749	12,369,574,747	26,868,647,611	0.970	9.066	8.562	18.597
11.22	Aug	27	22,503,042,364	9,738,419,069	33,674,738,456	0.888	13.939	6.032	20.859
11.23	Sep	27	22,533,001,074	9,501,958,114	33,860,329,854	1.358	16.764	7.069	25.191
11.24	Oct	27	17,698,962,041	7,573,727,108	26,672,773,005	1.549	19.588	8.382	29.519
11.25	Nov	27	14,521,623,308	3,842,921,920	19,370,725,546	1.613	23.275	6.159	31.047
11.26	Dec	27	12,288,315,191	5,315,908,651	16,830,545,424	1.856	18.602	8.047	28.505
11.27	Jan	28	15,725,845,897	6,786,896,457	23,760,380,373	1.785	22.505	9.713	34.003
11.28	Feb	28	14,096,412,955	4,055,164,273	19,186,764,903	1.836	24.997	7.191	34.023
11.29	Mar	28	14,274,938,415	5,835,073,862	21,152,379,628	1.510	20.678	8.452	30.640
11.30	Apr	28	16,892,410,316	7,130,140,131	25,352,672,160	1.902	24.159	10.197	36.259
11.31	May	28	18,713,364,645	9,380,499,664	29,626,950,753	1.412	17.240	8.642	27.295
11.32	Jun	28	19,073,237,042	11,387,716,004	32,020,092,288	1.284	15.707	9.378	26.370
11.33			201,419,000,000	92,918,000,000	310,377,000,000	1.390	17.449	8.050	26.888
11.34	Avg Cap. Charge =		6460.71						



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]	528.79
10.03 Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]	2,680
10.04 Number of Months (Fiscal Year)		[#]	12
10.05 Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]	17,006

10.06 Fixed/Capacity Charge

10.07 Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]	6,352
10.08 Estimated MDI	Form 6 (A)	[MW]	2,680
10.09 Number of Months (Fiscal Year)		[#]	12
10.10 Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[,000,000 Rs]	204,290

10.11 Energy Charge

10.12 Estimated Average Energy Charge	(Table 11 - 11.33)	[Rs/kWh]	8.1204
10.13 Estimated Energy Purchase for Fiscal Year		[GWh]	11,522
10.14 Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]	93,561
10.15 Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)		[,000,000 Rs]	314,857
10.16 Average Rate per Unit Purchased = (10.15 / 10.13)		[Rs/kWh]	27.3272
10.17 Estimated Energy Sold		[GWh]	10,520
10.18 Average Energy Rate per Unit Sold = (10.15 / 10.17)		[Rs/kWh]	29.9296
10.19 Distribution Margin		[,000,000 Rs]	54,284
10.20 Distribution Margin per Unit Sold = (10.19 / 10.17)		[Rs/kWh]	5.1601
10.21 Total Cost per Unit Sold to Customers = (10.20 + 10.18)		[Rs/kWh]	35.0897
10.22 Estimated Revenue from Energy Sold (10.15 + 10.19)		[,000,000 Rs]	369,142
10.23 Prior Period Adjustment (Uncovered Costs)		[,000,000 Rs]	-
10.24 Required Estimated Revenue from Energy Sold (10.22 + 10.23)		[,000,000 Rs]	369,142

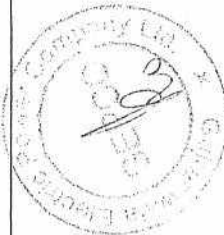


Table 11 - CPPA Charges: Use of System, Capacity and Energy

11.01 Use of System Charges (NTDC)

11.02	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]
11.03	1	2	3	4	5 = 3 x 4	6	7	8 = 6 x 7	9
11.04	Jul	28	3,400,687	436.857	1,485,614,171	1,470,751,098	-	-	1,485,614,171
11.05	Aug	28	3,523,460	431.279	1,519,595,327	1,643,745,873	-	-	1,519,595,327
11.06	Sep	28	3,682,242	525.577	1,935,302,589	1,364,461,637	-	-	1,935,302,589
11.07	Oct	28	3,480,943	426.437	1,484,403,120	905,984,869	-	-	1,484,403,120
11.08	Nov	28	2,868,573	371.884	1,066,776,963	620,583,782	-	-	1,066,776,963
11.09	Dec	28	1,936,069	671.555	1,300,176,111	665,113,998	-	-	1,300,176,111
11.10	Jan	29	2,145,871	616.429	1,322,776,318	710,610,794	-	-	1,322,776,318
11.11	Feb	29	2,211,562	496.270	1,097,531,272	558,028,534	-	-	1,097,531,272
11.12	Mar	29	2,191,445	504.299	1,105,143,339	672,540,641	-	-	1,105,143,339
11.13	Apr	29	2,217,418	635.977	1,410,227,547	663,799,894	-	-	1,410,227,547
11.14	May	29	2,220,708	731.936	1,625,415,715	1,061,155,692	-	-	1,625,415,715
11.15	Jun	29	2,281,023	724.691	1,653,037,527	1,185,000,000	-	-	1,653,037,527
11.16			32,160,000	528.794	17,006,000,000	11,521,776,812	-	-	17,006,000,000
11.17	Avg per month [MW]		2,680,000		Avg per month [MWh]	960,148,067.67			

11.18 Capacity and Energy

11.19	Month	Year	Capacity Charge [Rs]	Energy Charge [Rs]	Sum of all Charges [Rs]	Use Of System Rate per kWh [Rs/kWh]	Capacity Rate per kWh [Rs/kWh]	Energy Rate per kWh [Rs/kWh]	Final Rate per kWh [Rs/kWh]
11.20	1	2	11	12	13 = 9+11+12	14 = 9 / 6	15 = 11 / 6	16 = 12 / 6	17 = 13 / 6
11.21	Jul	28	13,284,541,739	12,455,173,194	27,225,329,104	1.010	9.032	8.469	18.511
11.22	Aug	28	22,823,797,777	9,805,809,709	34,149,202,813	0.924	13.885	5.966	20.775
11.23	Sep	28	22,854,183,515	9,567,712,425	34,357,198,530	1.418	16.750	7.012	25.180
11.24	Oct	28	17,951,240,724	7,626,137,906	27,061,781,750	1.638	19.814	8.418	29.870
11.25	Nov	28	14,728,612,622	3,869,515,247	19,664,904,832	1.719	23.733	6.235	31.688
11.26	Dec	28	12,463,471,224	5,352,695,164	19,116,342,499	1.955	18.739	8.048	28.741
11.27	Jan	29	15,950,000,041	6,833,862,324	24,106,638,683	1.861	22.445	9.617	33.924
11.28	Feb	29	14,297,341,376	4,083,226,334	19,478,098,982	1.967	25.621	7.317	34.905
11.29	Mar	29	14,478,411,515	5,875,453,040	21,459,007,894	1.643	21.528	8.736	31.907
11.30	Apr	29	17,133,192,517	7,179,481,271	25,722,901,335	2.124	25.811	10.816	38.751
11.31	May	29	18,980,102,490	9,445,413,473	30,050,931,677	1.532	17.886	8.901	28.319
11.32	Jun	29	19,345,104,461	11,466,519,911	32,464,661,899	1.395	16.325	9.676	27.396
11.33			204,290,000,000	93,561,000,000	314,857,000,000	1.476	17.731	8.120	27.327
11.34	Avg Cap. Charge =		6352.3						



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]	549.00
10.03	Estimated Maximum Demand Indicator (MDI)	(Table 11 - 11.17)	[MW]	2,755
10.04	Number of Months (Fiscal Year)		[#]	12
10.05	Estimated Use of System Charges = (10.02 x 10.03 x 10.04)		[,000,000 Rs]	18,150

10.06 Fixed/Capacity Charge

10.07	Estimated Average Rate	(Table 11 - 11.33)	[Rs/kW/Month]	6,159
10.08	Estimated MDI	Form 6 (A)	[MW]	2,755
10.09	Number of Months (Fiscal Year)		[#]	12
10.10	Estimated Capacity Charge = (10.07 x 10.08 x 10.09)		[,000,000 Rs]	203,603

10.11 Energy Charge

10.12	Estimated Average Energy Charge	(Table 11 - 11.33)	[Rs/kWh]	7.8707
10.13	Estimated Energy Purchase for Fiscal Year		[GWh]	11,509
10.14	Estimated Energy Charges = (10.12 x 10.13)		[,000,000 Rs]	90,580

10.15	Estimated Power Purchase Price = (10.05 + 10.10 + 10.14)		[,000,000 Rs]	312,333
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10.16	Average Rate per Unit Purchased = (10.15 / 10.13)		[Rs/kWh]	27.1393
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10.17	Estimated Energy Sold		[GWh]	10,514
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10.18	Average Energy Rate per Unit Sold = (10.15 / 10.17)		[Rs/kWh]	29.7055
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10.19	Distribution Margin		[,000,000 Rs]	57,153
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10.20	Distribution Margin per Unit Sold = (10.19 / 10.17)		[Rs/kWh]	5.4357
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10.21	Total Cost per Unit Sold to Customers = (10.20 + 10.18)		[Rs/kWh]	35.1412
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10.22	Estimated Revenue from Energy Sold (10.15 + 10.19)		[,000,000 Rs]	369,486
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10.23	Prior Period Adjustment (Uncovered Costs)		[,000,000 Rs]	-
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10.24	Required Estimated Revenue from Energy Sold (10.22 + 10.23)		[,000,000 Rs]	369,485
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Table 11 - CPPA Charges: Use of System, Capacity and Energy

11.01 Use of System Charges (NTDC)

			Demand [kW]	Fixed Use of System Rate [Rs/kWh]	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	Month	Year	3	4	5 = 3 x 4	6	7	8 = 6 x 7	9
11.03	1	2							
11.04	Jul	29	3,495,856	453.552	1,585,551,994	1,501,771,613	-	-	1,585,551,994
11.05	Aug	29	3,622,064	447.761	1,621,819,075	1,676,852,985	-	-	1,621,819,075
11.06	Sep	29	3,785,290	545.663	2,065,491,121	1,388,434,587	-	-	2,065,491,121
11.07	Oct	29	3,578,357	442.734	1,584,259,475	908,537,025	-	-	1,584,259,475
11.08	Nov	29	2,948,851	386.096	1,138,539,450	617,735,964	-	-	1,138,539,450
11.09	Dec	29	1,990,250	697.219	1,387,639,446	669,818,957	-	-	1,387,639,446
11.10	Jan	30	2,205,923	639.986	1,411,759,977	724,389,141	-	-	1,411,759,977
11.11	Feb	30	2,273,453	515.235	1,171,362,612	551,445,352	-	-	1,171,362,612
11.12	Mar	30	2,252,773	523.571	1,179,486,746	654,297,267	-	-	1,179,486,746
11.13	Apr	30	2,279,473	660.282	1,505,094,083	625,917,371	-	-	1,505,094,083
11.14	May	30	2,282,855	759.907	1,734,758,040	1,035,308,443	-	-	1,734,758,040
11.15	Jun	30	2,344,858	752.386	1,764,237,982	1,154,000,000	-	-	1,764,237,982
11.16			33,060,000	549.002	18,150,000,000	11,508,508,706	-	-	18,150,000,000
11.17	Avg per month [MW]		2,755,000		Avg per month [MWh]	959,042,392.17			

11.18 Capacity and Energy

			Capacity Charge	Energy Charge	Sum of all Charges	Use Of System Rate per kWh	Capacity Rate per kWh	Energy Rate per kWh	Final Rate per kWh
11.19	Month	Year	[Rs]	[Rs]	[Rs]	[Rs/kWh]	[Rs/kWh]	[Rs/kWh]	[Rs/kWh]
11.20	1	2	11	12	13 = 9+11+12	14 = 9 / 6	15 = 11 / 6	16 = 12 / 6	17 = 13 / 6
11.21	Jul	29	13,239,867,598	12,058,331,868	26,883,751,461	1.056	8.816	8.029	17.901
11.22	Aug	29	22,747,044,392	9,493,381,253	33,862,244,720	0.967	13.565	5.661	20.194
11.23	Sep	29	22,777,327,947	9,262,870,122	34,105,689,189	1.488	16.405	6.671	24.564
11.24	Oct	29	17,890,873,098	7,383,157,208	26,858,289,781	1.744	19.692	8.126	29.562
11.25	Nov	29	14,679,082,264	3,746,226,431	19,563,848,144	1.843	23.763	6.064	31.670
11.26	Dec	29	12,421,558,234	5,182,149,913	18,991,347,592	2.072	18.545	7.737	28.353
11.27	Jan	30	15,896,362,320	6,616,124,767	23,924,247,064	1.949	21.945	9.133	33.027
11.28	Feb	30	14,249,261,325	3,953,128,348	19,373,752,286	2.124	25.840	7.169	35.133
11.29	Mar	30	14,429,722,549	5,688,251,904	21,297,461,200	1.803	22.054	8.694	32.550
11.30	Apr	30	17,075,575,877	6,950,731,753	25,531,401,714	2.405	27.281	11.105	40.790
11.31	May	30	18,916,274,939	9,144,467,805	29,795,500,784	1.676	18.271	8.833	28.779
11.32	Jun	30	19,280,049,457	11,101,178,627	32,145,466,066	1.529	16.707	9.620	27.856
11.33			203,603,000,000	90,580,000,000	312,333,000,000	1.577	17.692	7.871	27.139
11.34	Avg Cap. Charge =		6158.59						



DF - FORM 10

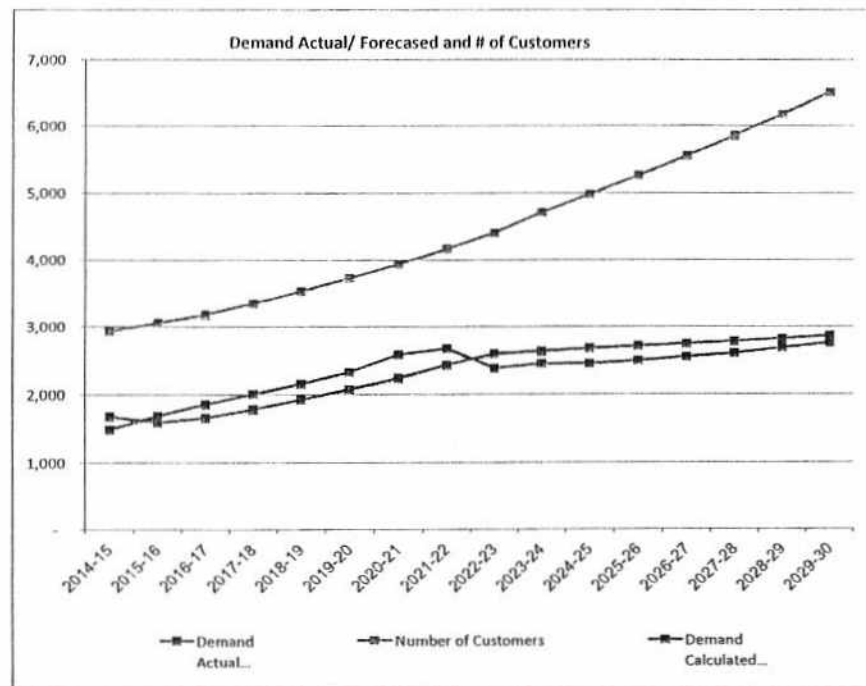
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Demand (Actual and Calculated) and Number of Customers

A. Actuals for Demands and Number of Customers

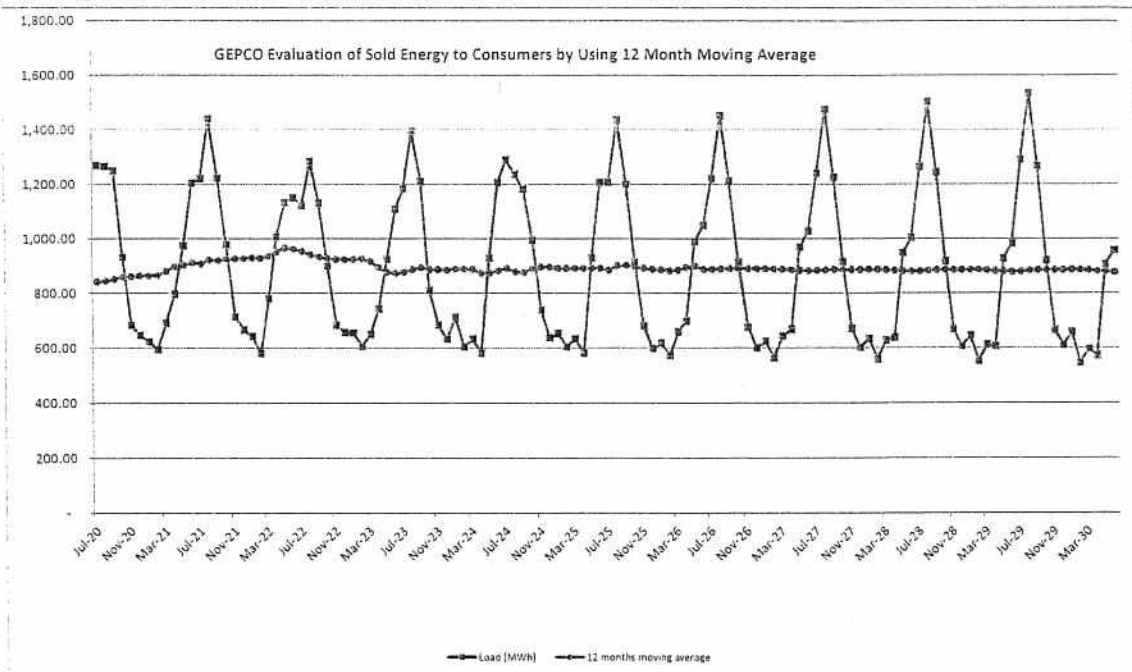
B. Forecasted Demands and Number of Customers using regression analysis

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%



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	1,182.81	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	894.51
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	596.43	886.52
Jan-26	618.17	883.69
Feb-26	572.11	880.97



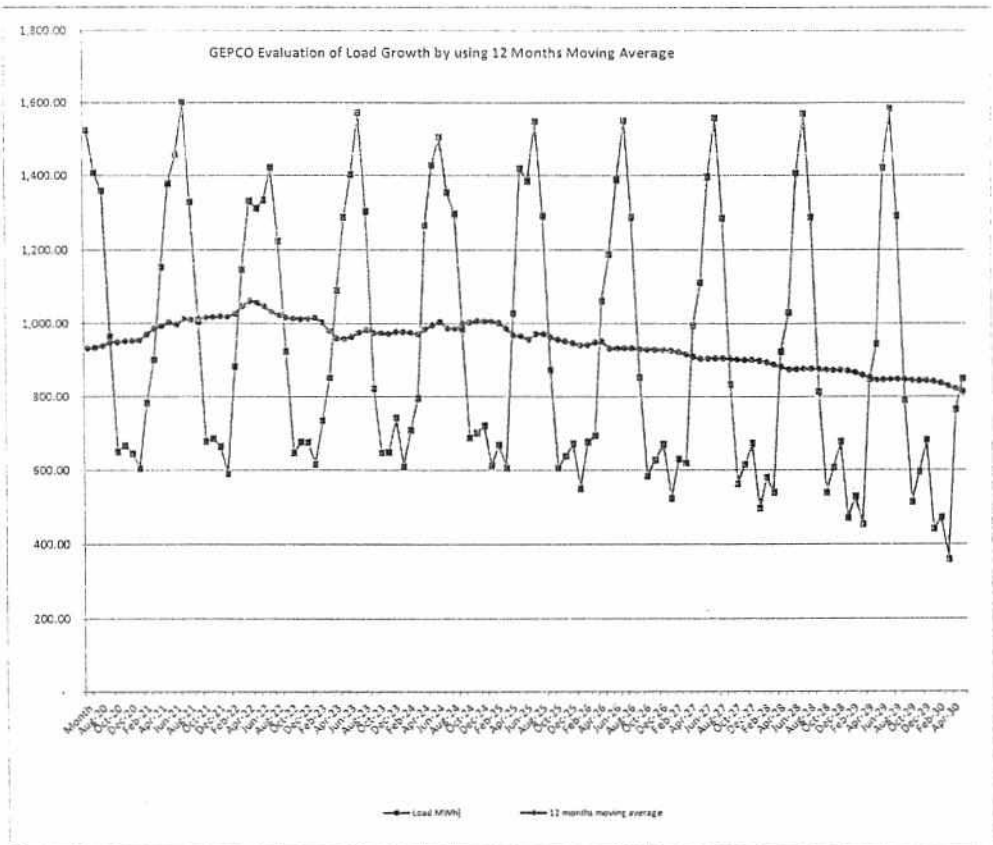
Mar-26	658.76	883.16
Apr-26	696.76	892.85
May-26	988.96	897.97
Jun-26	1,049.66	884.95
Jul-26	1,221.37	886.17
Aug-26	1,453.24	887.53
Sep-26	1,210.50	888.44
Oct-26	912.43	888.32
Nov-26	674.39	887.90
Dec-26	599.26	887.97
Jan-27	624.46	888.49
Feb-27	564.13	887.83
Mar-27	643.41	886.55
Apr-27	667.60	884.12
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	926.46	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



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	803.29	953.07
Mar-21	782.86	958.74
Apr-21	900.95	966.22
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	954.68
Aug-25	1,547.90	971.03
Sep-25	1,291.24	970.51



Oct-25	872.51	961.26
Nov-25	804.96	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	931.89
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	899.97
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	812.82	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



No.	Description	Cost			Accumulated Depreciation				Book Value as on June 30, 2026
		As at July 01, 2025	Addition/ deletions	As at June 30, 2026	As at July 01, 2025	Charge during the year	Adjustments	As at 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	0
	Total	518,344,497	554,123,954	1,072,468,452	-	-	-	-	1,072,468,452
B.	Buildings								
1	Residential Buildings	2,285,948,208	345,966,702	2,631,914,911	618,360,361	55,924,982		0	1,957,629,568
2	Non-Residential Buildings	478,765,129	72,458,681	551,223,810	114,612,628	11,712,834		0	424,898,348
3	GSO Residential Buildings	-	-	0	-	-	-	0	0
4	Non-GSO Residential Buildings	-	-	0	-	-	-	0	0
	Total	2,764,713,337	418,425,384	3,183,138,721	732,972,990	67,637,816	-	800,610,805	2,382,527,916
C.	Sub Transmission								
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		0	8,476,251,865
2	66 KV Sub Transmission Lines	-	-	0	-	-	-	0	0
3	33 KV Sub Transmission Lines	-	-	0	-	-	-	0	0
	Total	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
D.	Grid Station								
1	132 KV Grid Station	20,842,698,814	5,485,473,782	26,328,172,595	8,019,237,751	891,315,935		0	17,417,618,909
2	66 KV Grid Station	-	-	0	-	-	-	0	0
3	33 KV Grid Station	-	-	0	-	-	-	0	0
	Total	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
E.	11 KV Distribution Equipments								
1	11 KV Poles	-	-	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		0	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		0	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	-	15,177,235,418	33,615,030,606
F.	LV Distribution Equipments								
1	LV Poles	-	-	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		0	6,333,949,026
3	220 LV Distribution Line	798,778,552	133,785,689	932,564,241	788,825,834	31,903,927		0	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		0	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		0	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	-	12,147,047,045	25,843,789,019
G.	Vehicles								
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		0	1,325,483,189
	Total	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
H.	Detail of General Plant Assets								
1	Computer Equipment	342,736,288	41,783,263	384,519,551	221,612,801	35,506,235		0	127,400,515
2	Furniture/Work shop/Mis.Equip.	51,213,148	6,243,437	57,456,585	40,163,467	5,305,496		0	11,987,022
3	Workshop Equipment	40,516,170	4,939,360	45,455,530	35,988,835	4,197,328		0	5,269,367
4	Laboratory Equipment	55,663,978	6,786,041	62,450,020	52,509,191	5,766,586		0	4,174,243
5	Misc. Equipment	301,922,359	36,807,603	338,729,963	194,424,887	31,278,060		0	113,027,015
	Total	792,051,944	96,559,704	888,611,648	544,699,180	82,053,706	-	626,752,886	261,858,762
J.	O&M Equipments								
	Grand Total	111,488,842,350	22,142,421,086	133,631,263,435	38,444,160,874	4,792,073,844	-	43,236,234,718	90,395,028,717

No.	Description	Cost			Accumulated Depreciation				Book Value as on June 30, 2027
		As at July 01, 2026	Addition/ deletions	As at June 30, 2027	As at July 01, 2026	Charge during the year	Adjustments	As at 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
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	133,631,263,435	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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Asset register as the year ended at date June 30, 2028 (Projected)

No.	Description	Cost			Accumulated Depreciation				Book Value as on June 30, 2028
		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	
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	3,982,617,266	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	154,546,147,733	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

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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

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								
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								
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								
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								
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								
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	204,023,281,929	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

GEPCO

Aging of Accounts Receivables as on 30th June:	ACTUAL FY ending June 30, 2025	PROJECTED 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	26,700	26,259	23,582	23,973	24,402	24,823
2 Month	454	446	401	407	415	422
3 Month	244	240	216	219	223	227
4-6 Month	501	493	443	450	458	466
7-12 Month	164	161	144	147	150	152
1-3 Year	248	244	219	223	227	231
Over 3 Year	376	370	332	338	344	350
Total Private	28,687	28,213	25,337	25,757	26,217	26,671
Govt. Receivables						
1 Month	1,815	1,785	1,603	1,630	1,659	1,688
2 Month	132	130	117	118	121	123
3 Month	104	103	92	94	95	97
4-6 Month	389	383	344	349	356	362
Over 3 Year	20,492	20,153	18,099	18,399	18,728	19,051
Total Govt.	24,166	23,767	21,344	21,698	22,086	22,467
Total Receivables	52,853	51,980	46,681	47,455	48,303	49,138



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									
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									
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									
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-iiia,E2iib,E2iii)	0.00	HV	-	-	8.85%	-2%	-	2%	-
K(A) - A/JK	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									
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									
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%	-
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



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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-iiia, E2iib, E2iic)	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%	-
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



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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	6,110.38	8.75%	-2%	5,988	2%	6,233
A2 Commercial									
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									
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	2,734.45	8.75%	-2%	2,680	2%	2,789
Bulk Supply									
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-iiia, E2lib, E2liii)	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									
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									
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		11,843	10,533	8.75%	-2%	10,323	2%	10,744



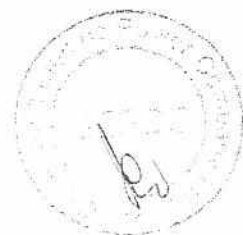
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GEPCO

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									
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									
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									
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-iiia, E2iiib, E2iiic)	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									
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									
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

185



CATEGORY		Voltage Level	Energy Purchased	Energy Sales	Distribution Losses	Sales Growth rate	Projection 1	Sales Growth rate	Projection 2
A1 Domestic									
Fiat 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-ia, E2ib, 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%	-
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



Operating Cost

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
		Projected	Projected	Projected	Projected	Projected
A Power Purchase Cost						
Energy Charge	[Min Rs]	109,976	101,833	92,918	93,561	90,580
Variable Charges	[Min Rs]	-	-	-	-	-
Capacity Charge	[Min Rs]	193,158	189,533	201,419	204,290	203,603
Transmission Charge	[Min Rs]	14,584	14,728	16,040	17,006	18,150
Total Power Purchase Cost	[Min Rs]	317,718	306,094	310,377	314,857	312,333

* Provide the detail of adjustment

		FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
B Operation & Maintenance *						
Employees Cost **						
Salaries & Wages	[Min Rs]	3,440	3,782	4,157	4,570	5,024
Employees Benefits	[Min Rs]	709	780	857	942	1,036
Retirement Benefits		3,454	3,281	3,117	2,961	2,813
Travelling	[Min Rs]	115	124	133	139	146
Repair & Maintenance	[Min Rs]	38	41	44	46	48
Transportation	[Min Rs]	57	61	65	69	72
Other Expenses:	[Min Rs]	-	-	-	-	-
Bills Collection	[Min Rs]	432	463	496	521	548
Power, Light & Water	[Min Rs]	14	15	16	17	18
Postage & telephone	[Min Rs]	43	46	49	52	54
Office Supplies & Others	[Min Rs]	221	237	254	267	281
Advertising	[Min Rs]	-	-	-	-	-
Professional Fee	[Min Rs]	242	259	278	292	307
Misc. Expenses	[Min Rs]	8	9	10	11	11
Total O&M	[Min Rs]	8,774	9,098	9,477	9,888	10,358

* The reasons of increase/ decrease in actual expenses against the determined expenses and the justification of the increase required for the period under consideration.

** The details of existing and increase in number of employees department wise along with cost and strength analysis should be provided

C Depreciation & Amortization						
Depreciation	[Min Rs]	96	111	130	147	166
Amortization of Leased Assets	[Min Rs]					
Total	[Min Rs]	96	111	130	147	166

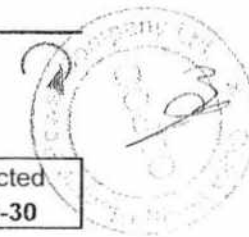


DF - FORM 17

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	8,774	9,098	9,477	9,888	10,358
Increase in %	%age	-	3.70%	4.17%	4.33%	4.75%
Depreciation	Rs. In Million	96	111	130	147	166
RORB	Rs. In Million	175	216	256	286	302
Income Tax	Rs. In Million	-	-	-	-	-
Other Income (Net of LPS)	Rs. In Million	(3,793)	(4,172)	(4,589)	(5,048)	(5,553)
Distribution Margin	Rs. In Million	5,252	5,252	5,274	5,274	5,273
Energy Sold	Rs. In Million	10,619	10,566	10,533	10,520	10,514
DM per Unit	Rs./ KWH	0.49	0.50	0.50	0.50	0.50



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
It relates to Distribution Business					

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]					
				17.1%	12.4%	12.0%	12.0%	12.0%
Return on Rate Base			[Mln Rs]					
				10,057	8,750	10,783	12,808	14,318
								15,077

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
A	Power Purchase Price	[Mln Rs]	317,718	306,094	310,377	314,857	312,333
B	DM						
	O&M	[Mln Rs]	8,774	9,098	9,477	9,888	10,358
	Depreciation	[Mln Rs]	96	111	130	147	166
	RORB	[Mln Rs]	175	216	256	286	302
	Other Income	[Mln Rs]	(3,793)	(4,172)	(4,589)	(5,048)	(5,553)
	Total DM	[Mln Rs]	5,252	5,252	5,274	5,274	5,273
	Sales Mix	[Mln Rs]					
	Prior Period Adjustment	[Mln Rs]	24,375				
C	Revenue Requirement Supply Business	[Mln Rs]	347,345	311,346	315,651	320,131	317,606
	Revenue Requirement Distribution Business		38,193	41,767	45,637	49,011	51,880
	Total Revenue Requirement						
E	(Supply + Distribution Business)	[Mln Rs]	385,538	353,113	361,288	369,141	369,486

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	
A	Power Purchase Price	[Rs./ KWh]	29.92	28.97	29.47	29.93	29.71
B	DM		-	-	-	-	-
	O&M	[Rs./ KWh]	0.83	0.86	0.90	0.94	0.99
	Depreciation	[Rs./ KWh]	0.01	0.01	0.01	0.01	0.02
	RORB	[Rs./ KWh]	0.02	0.02	0.02	0.03	0.03
	Other Income	[Rs./ KWh]	(0.36)	(0.39)	(0.44)	(0.48)	(0.53)
	Total DM	[Rs./ KWh]	0.49	0.50	0.50	0.50	0.50
	Sales Mix	[Rs./ KWh]	-	-	-	-	-
	Prior Period Adjustment	[Rs./ KWh]	2.30	-	-	-	-
	Revenue Requirement Supply Business	[Rs./ KWh]	32.71	29.47	29.97	30.43	30.21
	Revenue Requirement Distribution Business		3.60	3.95	4.33	4.66	4.93
C	Total Revenue Requirement (Supply + Distribution Business)	[Rs./ KWh]	36.31	33.42	34.30	35.09	35.14
	Units to be Sold (MKWH)	MKwH	10,619	10,566	10,533	10,520	10,514



Gujranwala Electric Power Company Ltd.

COMBINED (SUPPLY + DISTRIBUTION)

Rs. In Million

Investment

Description	FY 2025-26 Projected	FY 2026-27 Projected	FY 2027-28 Projected	FY 2028-29 Projected	FY 2029-30 Projected
Investment Plan					
STG- Own Source/Loan	12,097	7,045	12,044	6,956	5,369
SCADA	1,360	1,496	1,720	247	271
ELR	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	34,397	30,038	33,491	25,064	24,781

Financing Arrangement

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

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Rs. Million

It relates to Distribution Business

This form should be submitted for each loan appearing on the DISCO's Balance Sheet

GEPCO
Development Loan

Sr. No.	Loan	Interest Rate	Remaining				
		%	Years	O/Bal	Disbursement	Repayment	C/Bal
It relates to Distribution Business							

This form should be submitted for each loan appearing on the DISCO's Balance Sheet



Slabs	No. of Customers	Up to 50 Units - Life Line	51-100 Units - Life Line	01-100 Units	101-200 Units	01-100 Units	101-200 Units	201-300 Units	301-400 Units	401-500 Units	501-600 Units	601-700 Units	Above 700 Units	Temporary Domestic	TOU-Peak	TOU-Off Peak	Total	Revenue Rs. Million	Average Rate Rs./ kwh
		Protected Category					Non Protected Category												
Up to 50 Units	Protected Category Life Line	114,594															114,594	94	3.95
51-100 Units			42,999														42,999	200	7.74
01-100 Units				730,679													730,679	10,074	7.74
101-200 Units					1,242,866												1,242,866	2,947	10.05
01-100 Units	Non Protected Category					126,764											126,764	9,158	16.48
101-200 Units							143,051										143,051	22,258	22.95
201-300 Units								970,645									970,645	36,161	27.14
301-400 Units									378,498								378,498	21,241	32.03
401-500 Units										148,827							148,827	11,759	35.24
501-600 Units											68,594						68,594	6,637	36.66
601-700 Units												33,921					33,921	3,924	37.80
Above 700 Units													44,591				44,591	8,402	42.72
Temporary Domestic														891			891	54	42.03
TOU-Peak															-		-	1,692	41.89
TOU-Off Peak																46,209	46,209	5,679	35.57
Total	-	114,594	42,999	730,679	1,242,866	126,764	143,051	970,645	378,498	148,827	68,594	33,921	44,591	891	-	46,209	4,093,129	140,279	22.69

Rs. In Million

Sr. No.	Provision for Tax allowed	Actual tax paid during the FY 2023-24				Total
		1st Qrt	2nd Qrt	3rd Qrt	4th Qrt	
		1,290	1,290	1,290	1,290	5,160

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



Description	Sales	Sales Hrs.	No. of Consumers	Connected Load	Load Factor	NEPRA Existing Tariff			Proposed New Tariff			Difference	
						Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MWH)		Hrs	(KW)		Cons / M	(Rs/KWH)	(Rs/KWH)		(Rs/KWH)	(Rs/KWH)	(Rs/KWH)	(Rs/KWH)
Residential													
Up to 50 Units - Life Line	38	0.34%	129,289					4.94			5.20		0.56
51-100 Units - Life Line	13	0.12%	48,138					9.08			10.17		1.09
01-100 Units	1,620	15.29%	818,004					29.91			29.00		0.09
101-200 Units	86	0.81%	1,391,404					31.29			35.04		3.75
01-100 Units	1,327	12.50%	141,914					28.91			30.00		1.09
101-200 Units	1,187	11.18%	160,147					31.44			31.40		(0.04)
201-300 Units	342	3.22%	1,086,649					35.18			39.20		4.02
301-400 Units	127	1.20%	423,733			200		38.41	200		43.04		4.63
401-500 Units	63	0.59%	166,614			400		39.70	400		44.50		4.80
501-600 Units	34	0.32%	76,792			600		41.07	600		46.00		4.93
601-700 Units	22	0.20%	37,975			800		42.39	800		47.48		5.09
Above 700 Units	51	0.48%	49,920			1,000		47.11	1,000		52.76		5.65
Temporary Domestic	1	0.01%	997			2,000		57.45	2,000		64.34		6.89
TCU-Peak	78	0.73%	-					45.08			50.46		5.41
TCU-Off Peak	239	2.25%	51,732			1,000		38.75	1,000		43.40		4.65
Total Residential	5,226	49.21%	4,582,308										
Commercial - A2													
Commercial - For peak load requirement up to 5 kW	336	3.17%	466,360			1,000		36.69	1,000		41.09		4.40
Commercial (<100)	-	-	-					-			-		-
Commercial (<20 KW) For peak load requirement exceeding 5 kW	-	-	-				1,250			1,250		-	-
Regular	0	0.00%	28					38.08			46.36		8.28
Electric Vehicle Charging Station A-2(a)	0	0.00%	1					47.11			52.76		5.65
Time of Use (TOU) - Peak (A-2)	17	0.16%	2,969				1,250	51.95		1,250	51.49		(0.46)
Time of Use (TOU) - Off-Peak (Tempo)	110	1.03%	-				1,250	44.26		1,250	41.56		(2.70)
Temporary	354	3.34%	22,036			5,000		33.70	5,000		52.15		18.45
Total Commercial	817	7.69%	491,397										
Industrial													
B1	31	0.29%	15,576			1,000		27.35	1,000		36.58		9.23
B1 (b) (Peak)	111	1.05%	66,497					33.87			43.38		9.51
B1 (b) (Off-Peak)	514	4.84%	-			1,000	1,000	27.46	1,000	1,000	35.72		8.26
B2	0	0.00%	552				1,250	25.58		1,250	36.50		10.92
B2 - TOU (Peak)	210	1.98%	12,047				1,250	35.39		1,250	43.32		7.93
B2 - TOU (Off-peak)	1,075	10.13%	-				1,250	24.78		1,250	30.00		5.22
B3 - TOU (Peak)	172	1.62%	359				1,250	33.31		1,250	43.32		10.01
B3 - TOU (Off-peak)	1,440	13.56%	-				1,250	24.12		1,250	30.00		5.88
B4 - TOU (Peak)	3	0.03%	-				1,250	33.83		1,250	43.32		9.49
B4 - TOU (Off-peak)	19	0.18%	1				1,250	24.34		1,250	33.33		8.99
Temporary	0	0.00%	39			5,000		38.43	5,000		43.04		4.61
Total Industrial	3,577	33.69%	95,071				5,000			5,000		-	-
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	27			2,000		37.99	2,000		42.55		4.56
C1(b) Supply at 400 Volts - exceeding 5 kW	0	0.00%	5				1,250	35.59		1,250	39.36		4.27
Time of Use (TOU) - Peak	2	0.02%	-				1,250	44.09		1,250	49.38		5.29
Time of Use (TOU) - Off-Peak	8	0.08%	78				1,250	34.49		1,250	38.63		4.14
C2 Supply at 11 kV	-	0.00%	-					-			-		-
Time of Use (TOU) - Peak	29	0.27%	-				1,250	46.96		1,250	52.60		5.64
Time of Use (TOU) - Off-Peak	107	1.00%	43				1,250	35.15		1,250	39.37		4.22
C3 Supply above 11 kV	-	-	-					-			-		-
Time of Use (TOU) - Peak	-	-	-					-			-		-
Time of Use (TOU) - Off-Peak	-	-	-					-			-		-
Total Single Point Supply	146	1.38%	153										
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	447					37.42			41.91		4.49
D2 (49.52)	40	0.38%	19,202				400	23.14		400	25.92		2.78
D2 (49.52) - Sub	44	0.42%	-				400	30.68		400	34.36		3.68
D-1B (45) Peak	221	2.08%	-				400	23.99		400	26.87		2.88
D-1B (45) Off Peak	-	0.00%	37,551				400	29.26		400	32.77		3.51
D-1B (50.51.53) T Peak	-	0.00%	-				400	28.09		400	31.46		
D-1B (50.51.53) T Off Peak	-	-	-					-			-		-
D-1B (50.51.53) T Peak - SUB	-	-	-					-			-		-
D-1B (50.51.53) T Off Peak - SUB	-	-	-					-			-		-
D-1B (54) T Peak	-	-	-					-			-		-
D-1B (54) T Off Peak-1	-	-	-					-			-		-
D-1B (54) T Off Peak-2	-	-	-					-			-		-
Total Agricultural	306	2.88%	57,199										
Public Lighting G	22	0.21%	836			2,000		40.61	2,000		45.48		4.87
Residential Colonies H	0	0.00%	17			2,000		41.07	2,000		46.00		4.93
Special Contracts - Tariff K (AJK)	-	-	18					-			-		-
Time of Use (TOU) - Peak	86	0.63%	-				1,250	34.14		1,250	38.24		4.10
Time of Use (TOU) - Off-Peak	285	2.68%	-				1,250	29.79		1,250	33.36		3.57
Railway Traction Traction - 1	-	0.00%	-					-			-		-
General Services	173	1.63%	26,441			1,000		41.15	1,000		46.09		4.94
Grand Total	10,619	100.00%	5,252,440										



Description	Sales	Sales Mix	No. of Consumers	Connected Load	Load Factor	Fixed Charge	GEPR Existing Tariff		Fixed Charge	Proposed New Tariff		Difference	
							Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MVAH)	%age		(kW)	%age		(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential													
Up to 50 Units - Life Line	38	0.34%	128,289	-	-	-	166	-	-	166	-	-	20
51-100 Units - Life Line	13	0.12%	48,138	-	-	-	119	-	-	133	-	-	14
01-100 Units	1,620	15.26%	818,004	-	-	-	46,843	-	-	46,888	-	-	146
101-200 Units	86	0.81%	1,391,404	-	-	-	2,682	-	-	3,004	-	-	322
01-100 Units	1,327	12.50%	141,914	-	-	-	38,365	-	-	39,812	-	-	1,446
101-200 Units	1,187	11.18%	160,147	-	-	-	37,332	-	-	37,265	-	-	(47)
201-300 Units	343	3.22%	1,086,649	-	-	-	12,034	-	-	13,409	-	-	1,375
301-400 Units	127	1.20%	423,733	-	-	1,016.96	4,896	1,016.96	-	5,487	-	-	590
401-500 Units	63	0.59%	166,614	-	-	799.75	2,503	799.75	-	2,606	-	-	303
501-600 Units	24	0.32%	76,792	-	-	552.90	1,404	552.90	-	1,573	-	-	169
601-700 Units	22	0.20%	37,975	-	-	364.56	913	364.56	-	1,023	-	-	110
Above 700 Units	51	0.48%	49,920	-	-	599.04	2,407	599.04	-	2,695	-	-	289
Temporary Domestic	1	0.01%	997	-	-	23.94	31	23.94	-	35	-	-	4
TOU-Peak	78	0.73%	-	-	-	-	3,502	-	-	3,922	-	-	420
TOU-Off Peak	239	2.25%	51,732	-	-	620.78	9,268	620.78	-	10,380	-	-	1,112
Total Residential	5,226	49.21%	4,582,308	-	-	3,977.93	-	162,466.44	3,977.93	-	168,738.35	-	6,272
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	336	3.17%	466,360	-	-	5,596.32	-	12,334	5,596.32	-	13,814	-	1,480
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement exceeding 5 kW	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	28	-	-	-	1	4	-	1	5	-	1
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak (A-2)	17	0.16%	2,999	-	-	-	856	-	-	851	-	-	(8)
Time of Use (TOU) - Off-Peak (Temp)	110	1.03%	-	-	-	-	4,856	-	-	4,560	-	-	(296)
Temporary	354	3.34%	22,038	-	-	1,322.32	683	11,341	1,322.32	683	18,480	-	6,539
Total Commercial	817	7.69%	491,297	-	-	5,918.64	684.00	29,992.88	6,918.64	684.00	37,709.63	-	7,717
Industrial													
B1	31	0.29%	16,576	-	-	186.91	-	854	166.91	-	1,143	-	288
B1 (b) (Peak)	111	1.05%	66,497	-	-	-	-	3,773	-	4,832	-	-	1,060
B1 (b) (Off-Peak)	514	4.84%	-	-	-	-	-	14,110	-	18,357	-	-	4,246
B2	0	0.00%	552	-	-	-	654	0	-	654	0	-	0
B2 - TOU (Peak)	210	1.98%	12,047	-	-	-	-	7,445	-	9,112	-	-	1,667
B2 - TOU (Off-peak)	1,075	10.13%	-	-	-	-	7,819	26,648	-	7,819	32,261	-	5,613
B3 - TOU (Peak)	172	1.62%	359	-	-	-	-	5,744	-	7,469	-	-	1,725
B3 - TOU (Off-peak)	1,440	13.56%	-	-	-	-	3,907	34,743	-	3,907	43,215	-	8,470
B4 - TOU (Peak)	3	0.03%	-	-	-	-	-	104	-	134	-	-	29
B4 - TOU (Off-peak)	19	0.18%	1	-	-	-	-	466	-	538	-	-	172
Temporary	0	0.00%	39	-	-	2.35	1	6	2.35	1	7	-	1
Total Industrial	3,577	33.69%	95,071	-	-	189	12,381	93,893	189	12,381	117,185	-	23,272
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	27	-	-	0.64	-	2	0.64	-	2	-	0
C1(b) Supply at 400 Volts - exceeding 5 kW	0	0.00%	5	-	-	-	-	4	-	5	-	-	0
Time of Use (TOU) - Peak	2	0.02%	-	-	-	-	-	93	-	-	104	-	11
Time of Use (TOU) - Off-Peak	8	0.08%	78	-	-	-	-	276	-	-	309	-	33
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	-	-	1,371	-	-	1,535	-	164
Time of Use (TOU) - Off-Peak	107	1.00%	43	-	-	-	56	3,751	-	56	4,201	-	450
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	-	-	702	-	-	702	-	-	-
Total Single Point Supply	146	1.38%	153	-	-	1	758	8,496	1	758	6,156	-	660
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	447	-	-	-	-	1	-	-	1	-	0
D2 (49.52)	40	0.38%	19,202	-	-	-	112	933.52	-	112	1,045.54	-	112.02
D2 (49.52) - Sub	44	0.42%	-	-	-	-	-	1,362.39	-	-	1,525.88	-	163.49
D-1B (45) Peak	221	2.08%	-	-	-	-	-	5,310.24	-	-	5,947.46	-	637.23
D-1B (45) Off Peak	-	0.00%	37,551	-	-	-	578	-	-	578	-	-	-
D-1B (50.51.53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Total Agricultural	306	2.86%	37,199	-	-	-	690	7,807	-	690	8,520	-	913
Public Lighting G	22	0.21%	836	-	-	20.07	-	911	20.07	-	1,020	-	109
Residential Colonies H	0	0.00%	17	-	-	0.40	-	10	0.40	-	11	-	1
Special Contracts - Tariff K (A/K)	-	0.00%	18	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	-	-	2,269.16	-	-	2,541.45	-	272.30
Time of Use (TOU) - Off-Peak	285	2.68%	-	-	-	-	277	8,483.69	-	277	9,501.73	-	1,018.04
Railway Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
General Services	173	1.63%	25,441	-	-	317.29	-	7,107.34	317.29	-	7,960.22	-	852.88
Grand Total	10,619	100.00%	5,253,440	-	-	11,424	14,790	318,237	11,424	14,790	359,324	-	41,087

Description	Sales	Sales Mix	No. of Consumers	Connecte d Load	Load Factor	NEPRA Existing Tariff			Proposed New Tariff			Difference	
						Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)		Nos	(kW)		Cons / M	(Rs/kWh/M)	(Rs/kWh)		(Rs/kWh/M)	(Rs/kWh)	(Rs/kWh/M)	(Rs/kWh)
Residential													
Up to 50 Units - Life Line	36	0.34%	135,448					4.64			4.87		0.23
51-100 Units - Life Line	13	0.12%	50,824					9.08			9.53		
01-100 Units	1,612	15.26%	863,649					28.91			28.17		(0.74)
101-200 Units	85	0.81%	1,469,044					31.29			30.00		(1.29)
01-100 Units	1,320	12.50%	149,833					28.91			31.00		2.09
101-200 Units	1,181	11.18%	169,084					31.44			32.00		0.56
201-300 Units	340	3.22%	1,147,284					35.18			36.94		1.76
301-400 Units	127	1.20%	447,377			200		38.41	200		40.33		1.92
401-500 Units	63	0.59%	175,911			400		39.70	400		41.89		1.99
501-600 Units	34	0.32%	81,077			600		41.07	600		43.12		2.05
601-700 Units	21	0.20%	40,094			800		42.39	800		44.51		2.12
Above 700 Units	51	0.48%	52,706			1,000		47.11	1,000		49.47		2.36
Temporary Domestic	1	0.01%	1,053			2,000		57.45	2,000		60.32		2.87
TOU-Peak	77	0.73%	-					45.08			47.33		2.25
TOU-Off Peak	238	2.25%	54,618			1,000		38.75	1,000		40.69		1.94
Total Residential	5,200	49.21%	4,838,001										
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	492,383			1,000		36.69	1,000		38.52		1.83
Commercial (<100)	-		-					-			-		-
Commercial (<20 kW)													
peak load requirement exceeding 5 kW	-		-				1,250		1,250		-		-
Regular	0	0.00%	30					38.08			39.98		1.90
Electric Vehicle Charging Station A-2(d)	0	0.00%	1					47.11			49.47		2.36
Time of Use (TOU) - Peak (A-2)	18	0.16%	3,135				1,250	51.95	1,250		54.55		2.60
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-				1,250	44.26	1,250		46.47		2.21
Temporary	353	3.34%	23,288			5,000		33.70	5,000		35.39		1.69
Total Commercial	813	7.69%	518,816										
Industrial													
B1	31	0.29%	16,445			1,000		27.35	1,000		28.00		0.65
B1 (b) (Peak)	111	1.05%	70,207					33.87			35.00		1.13
B1 (b) (Off-Peak)	511	4.84%	-			1,000		27.46	1,000		28.00		0.54
B2	0	0.00%	583				1,250	25.68		1,250	27.00		1.32
B2 - TOU (Peak)	209	1.98%	12,719				1,250	35.39		1,250	37.00		1.61
B2 - TOU (Off-peak)	1,070	10.13%	-				1,250	24.78		1,250	25.00		0.22
B3 - TOU (Peak)	172	1.62%	379					33.31			34.98		1.67
B3 - TOU (Off-peak)	1,433	13.56%	-				1,250	24.12		1,250	25.00		0.88
B4 - TOU (Peak)	3	0.03%	-				1,250	33.83		1,250	35.52		1.69
B4 - TOU (Off-peak)	19	0.18%	-				1,250	24.34		1,250	25.56		1.22
Temporary	0	0.00%	41			5,000		38.43	5,000		40.35		1.92
Total Industrial	3,560	33.69%	100,375				5,000		5,000				
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	28			2,000		37.99	2,000		39.89		1.90
C1(b) Supply at 400 Volts -exceeding 5 kW	0	0.00%	6				1,250	35.59		1,250	37.37		1.78
Time of Use (TOU) - Peak	2	0.02%	-				1,250	44.09		1,250	46.29		2.20
Time of Use (TOU) - Off-Peak	8	0.08%	83				1,250	34.49		1,250	36.21		1.72
C2 Supply at 11 kV	-	0.00%	-					-			-		-
Time of Use (TOU) - Peak	29	0.27%	-				1,250	46.96		1,250	49.31		2.35
Time of Use (TOU) - Off-Peak	106	1.00%	45				1,250	35.15		1,250	36.91		1.76
C3 Supply above 11 kV	-	-	-					-			-		-
Time of Use (TOU) - Peak	-	-	-					-			-		-
Time of Use (TOU) - Off-Peak	-	-	-					-			-		-
Total Single Point Supply	145	1.38%	162										
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	472					37.42			39.29		1.87
D2 (49.52)	40	0.38%	20,273				400	23.14		400	24.30		1.16
D2 (49.52) - Sub	44	0.42%	-				400	30.88		400	32.21		1.53
D-1B (45) Peak	220	2.08%	-				400	23.99		400	25.19		1.20
D-1B (45) Off Peak	-	0.00%	39,646				400	29.26		400	30.72		1.46
D-1B (50.51.53) T Peak	-	0.00%	-				400	28.09		400	29.49		
D-1B (50.51.53) T Off Peak	-	-	-					-			-		-
D-1B (50.51.53) T Peak - SUB	-	-	-					-			-		-
D-1B (50.51.53) T Off Peak - SUB	-	-	-					-			-		-
D-1B (54) T Peak	-	-	-					-			-		-
D-1B (54) T Off Peak-1	-	-	-					-			-		-
D-1B (54) T Off Peak-2	-	-	-					-			-		-
Total Agricultural	305	2.88%	60,391										
Public Lighting G	22	0.21%	883			2,000		40.81	2,000		42.64		2.03
Residential Colonies H	0	0.00%	18			2,000		41.07	2,000		43.12		2.05
Special Contracts - Tariff K (AJK)	-		19					-			-		-
Time of Use (TOU) - Peak	66	0.63%	-				1,250	34.14		1,250	35.85		1.71
Time of Use (TOU) - Off-Peak	283	2.88%	-				1,250	29.79		1,250	31.28		1.49
Railway Traction	-	0.00%	-					-			-		-
General Services	172	1.63%	27,916			1,000		41.15	1,000		43.21		2.06
Grand Total	10,566	100.00%	5,546,581										



Existing & Proposed Tariff Statement

F.Y. 2026-27

Description	Sales	Sales Mix	No. of Consumers	Connected Load	Load Factor	Fixed Charge	NEPRA Existing Tariff		Fixed Charge	Proposed New Tariff		Difference	
	(MkWh)	%age		(kW)	%age		Fixed Charge	Variable Charge	(Min Rs)	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
							(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential													
Up to 50 Units - Life Line	36	0.34%	135,448	-	-	-	-	165	-	-	178	-	13
51-100 Units - Life Line	13	0.12%	50,824	-	-	-	-	118	-	-	124	-	6
01-100 Units	1,612	15.26%	863,849	-	-	-	-	46,608	-	-	45,415	-	(1,193)
101-200 Units	85	0.81%	1,469,044	-	-	-	-	2,689	-	-	2,559	-	(110)
01-100 Units	1,320	12.50%	149,833	-	-	-	-	38,173	-	-	40,933	-	2,760
101-200 Units	1,181	11.18%	169,084	-	-	-	-	37,145	-	-	37,907	-	862
201-300 Units	340	3.22%	1,147,284	-	-	-	-	11,974	-	-	12,573	-	599
301-400 Units	127	1.20%	447,377	-	-	1,073.71	-	4,672	1,073.71	-	5,116	-	244
401-500 Units	63	0.59%	175,911	-	-	844.37	-	2,491	844.37	-	2,615	-	125
501-600 Units	34	0.32%	81,077	-	-	583.75	-	1,397	583.75	-	1,467	-	70
601-700 Units	21	0.20%	40,094	-	-	384.90	-	909	384.90	-	954	-	45
Above 700 Units	51	0.48%	52,706	-	-	632.47	-	2,395	632.47	-	2,514	-	120
Temporary Domestic	1	0.01%	1,053	-	-	25.28	-	31	25.28	-	33	-	2
TOU-Peak	77	0.73%	-	-	-	-	-	3,484	-	-	3,658	-	174
TOU-Off Peak	236	2.25%	54,618	-	-	655.42	-	9,222	655.42	-	9,683	-	461
Total Residential	5,200	49.21%	4,838,001	-	-	4,199.89	-	161,652	4,199.89	-	165,328	-	3,976
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	492,383	-	-	5,908.59	-	12,272	5,908.59	-	12,885	-	614
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)													
For peak load requirement exceeding 5 kW	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	30	-	-	-	1	4	-	1	4	-	0
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,135	-	-	-	-	854	-	-	897	-	43
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-	-	-	-	-	4,831	-	-	5,073	-	242
Temporary	353	3.34%	23,268	-	-	1,396.11	683	11,881	1,396.11	683	12,475	-	594
Total Commercial	813	7.69%	518,816	-	-	7,304.70	684.00	29,842.53	7,304.70	684.00	31,334.66	-	1,492.13
Industrial													
B1	31	0.29%	16,445	-	-	197.34	-	850	197.34	-	870	-	20
B1 (b) (Peak)	111	1.05%	70,207	-	-	-	-	3,754	-	-	3,879	-	125
B1 (b) (Off-Peak)	511	4.84%	-	-	-	-	-	14,040	-	-	14,316	-	276
B2	0	0.00%	583	-	-	-	654	0	-	654	0	-	0
B2 - TOU (Peak)	209	1.98%	12,719	-	-	-	-	7,407	-	-	7,744	-	337
B2 - TOU (Off-peak)	1,070	10.13%	-	-	-	-	7,819	26,514	-	7,819	26,750	-	235
B3 - TOU (Peak)	172	1.62%	379	-	-	-	-	5,715	-	-	6,001	-	286
B3 - TOU (Off-peak)	1,433	13.56%	-	-	-	-	3,907	34,569	-	3,907	35,830	-	1,261
B4 - TOU (Peak)	3	0.03%	-	-	-	-	-	104	-	-	109	-	5
B4 - TOU (Off-peak)	19	0.18%	-	-	-	-	-	464	-	-	487	-	23
Temporary	0	0.00%	41	-	-	2.48	1	6	2.48	1	6	-	0
Total Industrial	3,560	33.69%	100,375	-	-	200	12,381	93,422	200	12,381	95,992	-	2,570
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	28	-	-	0.68	-	2	0.68	-	2	-	0
C1(b) Supply at 400 Volts -exceeding 5 kW	0	0.00%	8	-	-	-	-	4	-	-	4	-	0
Time of Use (TOU) - Peak	2	0.02%	-	-	-	-	-	92	-	-	97	-	5
Time of Use (TOU) - Off-Peak	8	0.08%	83	-	-	-	-	275	-	-	289	-	14
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	-	-	1,364	-	-	1,432	-	68
Time of Use (TOU) - Off-Peak	105	1.00%	45	-	-	-	56	3,732	-	56	3,919	-	187
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	-	-	702	-	-	702	-	-	-
Total Single Point Supply	145	1.38%	162	-	-	1	758	5,469	1	758	5,742	-	273
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	472	-	-	-	-	1	-	-	1	-	0
D2 (49.52)	40	0.38%	20,273	-	-	-	112	928.84	-	112	975.28	-	46.44
D2 (49.52) - Sub	44	0.42%	-	-	-	-	-	1,355.56	-	-	1,423.34	-	67.78
D-1B (45) Peak	220	2.08%	-	-	-	-	-	5,283.62	-	-	5,547.80	-	264.18
D-1B (45) Off Peak	-	0.00%	39,846	-	-	-	578	-	-	578	-	-	-
D-1B (50,51,53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Total Agricultural	305	2.88%	60,391	-	-	-	690	7,569	-	690	7,947	-	378
Public Lighting G	22	0.21%	883	-	-	21.19	-	906	21.19	-	952	-	45
Residential Colonies H	0	0.00%	18	-	-	0.43	-	10	0.43	-	10	-	0
Special Contracts - Tariff K (AJK)	-	0.00%	19	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	68	0.63%	-	-	-	-	-	2,257.78	-	-	2,370.67	-	112.89
Time of Use (TOU) - Off-Peak	283	2.68%	-	-	-	-	277	8,441.17	-	277	8,663.22	-	422.06
Railway TractionTraction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
General Services	172	1.63%	27,916	-	-	334.99	-	7,071.72	334.99	-	7,425.31	-	353.59
Grand Total	10,566	100.00%	5,546,581	-	-	12,062	14,790	316,642	12,062	14,790	326,266	-	9,524



GEPCO

Existing & Proposed Tariff Statement

F.Y. 2027-28

Description	Sales	Sales Mix	No. of Consumers	Connected Load	Load Factor	NEPRA Existing Tariff			Proposed New Tariff			Difference	
						Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)		Nos	(kW)		Cons / M	(Rs/kWh)	(Rs/kWh)		(Rs/kWh)	(Rs/kWh)	(Rs/kWh)	(Rs/kWh)
Residential													
Up to 50 Units - Life Line	36	0.34%	142,857					4.54			4.87		0.23
51-100 Units - Life Line	13	0.12%	53,604					9.08			9.53		0.45
01-100 Units	1,612	15.26%	910,890					28.91			28.17		(0.74)
101-200 Units	85	0.81%	1,549,401					31.29			31.90		0.61
01-100 Units	1,320	12.50%	158,029					28.91			30.00		1.09
101-200 Units	1,181	11.18%	178,332					31.44			32.43		0.99
201-300 Units	340	3.22%	1,210,041					35.18			36.94		1.76
301-400 Units	127	1.20%	471,849			200		38.41	200		40.33		1.92
401-500 Units	63	0.59%	185,533			400		39.70	400		41.69		1.99
501-600 Units	34	0.32%	85,512			500		41.07	500		43.12		2.05
601-700 Units	21	0.20%	42,287			800		42.39	800		44.51		2.12
Above 700 Units	51	0.48%	55,589			1,000		47.11	1,000		49.47		2.36
Temporary Domestic	1	0.01%	1,111			2,000		57.45	2,000		60.32		2.87
TOU-Peak	77	0.73%	-					45.08			47.33		2.25
TOU-Off Peak	238	2.25%	57,606			1,000		38.75	1,000		40.69		1.94
Total Residential	5,200	49.21%	5,102,640					-			-		-
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	519,316			1,000		36.89	1,000		38.52		1.83
Commercial (<100)	-		-					-			-		-
Commercial (<20 KW)													
For peak load requirement exceeding 5 kW	-		-				1,250			1,250	-		-
Regular	0	0.00%	31					38.08			39.98		1.90
Electric Vehicle Charging Station A-2(d)	0	0.00%	1					47.11			49.47		2.36
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,306				1,250	51.95		1,250	54.55		2.60
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-				1,250	44.26		1,250	46.47		2.21
Temporary	353	3.34%	24,541			5,000		33.70	5,000		35.39		1.69
Total Commercial	813	7.69%	547,196					-			-		-
Industrial													
B1	31	0.29%	17,344			1,000		27.35	1,000		28.00		0.65
B1 (b) (Peak)	111	1.05%	74,048					33.87			35.00		1.13
B1 (b) (Off-Peak)	511	4.84%	-			1,000	1,000	27.46	1,000	1,000	28.00		0.54
B2	0	0.00%	615				1,250	25.68		1,250	27.00		1.32
B2 - TOU (Peak)	209	1.98%	13,415				1,250	35.39		1,250	37.00		1.61
B2 - TOU (Off-peak)	1,070	10.13%	-				1,250	24.78		1,250	25.00		0.22
B3 - TOU (Peak)	172	1.62%	400					33.31			34.98		1.67
B3 - TOU (Off-peak)	1,433	13.56%	-				1,250	24.12		1,250	25.00		0.88
B4 - TOU (Peak)	3	0.03%	-				1,250	33.83		1,250	35.52		1.69
B4 - TOU (Off-peak)	19	0.18%	-				1,250	24.34		1,250	25.56		1.22
Temporary	0	0.00%	44			5,000		38.43	5,000		40.35		1.92
Total Industrial	3,560	33.69%	105,866					5,000		5,000	-		-
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	30			2,000		37.99	2,000		39.89		1.90
C1(b) Supply at 400 Volts - exceeding 5 kW	0	0.00%	6				1,250	35.59		1,250	37.37		1.78
Time of Use (TOU) - Peak	2	0.02%	-				1,250	44.09		1,250	46.29		2.20
Time of Use (TOU) - Off-Peak	8	0.08%	87				1,250	34.49		1,250	36.21		1.72
C2 Supply at 11 kV	-	0.00%	-					-			-		-
Time of Use (TOU) - Peak	29	0.27%	-				1,250	46.96		1,250	49.31		2.35
Time of Use (TOU) - Off-Peak	106	1.00%	47				1,250	35.15		1,250	36.91		1.76
C3 Supply above 11 kV	-		-					-			-		-
Time of Use (TOU) - Peak	-		-					-			-		-
Time of Use (TOU) - Off-Peak	-		-					-			-		-
Total Single Point Supply	145	1.38%	171					-			-		-
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	497					37.42			39.29		1.87
D2 (49.52)	40	0.38%	21,382				400	23.14		400	24.30		1.16
D2 (49.52) - Sub	44	0.42%	-				400	30.68		400	32.21		1.53
D-1B (45) Peak	220	2.08%	-				400	23.99		400	25.19		1.20
D-1B (45) Off Peak	-	0.00%	41,815				400	29.26		400	30.72		1.46
D-1B (50,51,53) T Peak	-	0.00%	-				400	28.09		400	29.49		
D-1B (50,51,53) T Off Peak	-		-					-			-		-
D-1B (50,51,53) T Peak - SUB	-		-					-			-		-
D-1B (50,51,53) T Off Peak - SUB	-		-					-			-		-
D-1B (54) T Peak	-		-					-			-		-
D-1B (54) T Off Peak-1	-		-					-			-		-
D-1B (54) T Off Peak-2	-		-					-			-		-
Total Agricultural	305	2.88%	63,694					-			-		-
Public Lighting G													
Residential Colonies H	22	0.21%	931			2,000		40.61	2,000		42.64		2.03
Special Contracts - Tariff K (AJK)	0	0.00%	19			2,000		41.07	2,000		43.12		2.05
Time of Use (TOU) - Peak	66	0.63%	-				1,250	34.14		1,250	35.85		1.71
Time of Use (TOU) - Off-Peak	283	2.68%	-				1,250	29.79		1,250	31.28		1.49
Railway Traction Traction - 1	-	0.00%	-					-			-		-
General Services	172	1.63%	29,443			1,000		41.15	1,000		43.21		2.06
Grand Total	10,566	100.00%	5,849,979					-			-		-



Description	Sales	Sales Mix	No. of Consumers	Connected Load	Load Factor	Fixed Charge	NEPRA Existing Tariff		Fixed Charge	Proposed New Tariff		Difference	
	(MkWh)	%age					Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
				(kW)	%age		(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)
Residential													
Up to 50 Units - Life Line	36	0.34%	142,857	-		-	-	165	-	-	169	-	4
51-100 Units - Life Line	13	0.12%	53,604	-		-	-	118	-	-	124	-	6
01-100 Units	1,612	15.26%	910,890	-		-	-	48,608	-	-	45,415	-	(1,193)
101-200 Units	85	0.81%	1,549,401	-		-	-	2,669	-	-	2,721	-	52
01-100 Units	1,320	12.50%	158,029	-		-	-	38,173	-	-	39,612	-	1,439
101-200 Units	1,181	11.18%	178,332	-		-	-	37,145	-	-	38,315	-	1,170
201-300 Units	340	3.22%	1,210,041	-		-	-	11,974	-	-	12,573	-	599
301-400 Units	127	1.20%	471,349	-		1,132.44	-	4,872	1,132.44	-	5,116	-	244
401-500 Units	63	0.59%	185,533	-		890.56	-	2,491	890.56	-	2,615	-	125
501-600 Units	34	0.32%	85,512	-		615.68	-	1,397	615.68	-	1,467	-	70
601-700 Units	21	0.20%	42,287	-		405.96	-	909	405.96	-	954	-	45
Above 700 Units	51	0.48%	55,589	-		667.06	-	2,395	667.06	-	2,514	-	120
Temporary Domestic	1	0.01%	1,111	-		26.66	-	31	26.66	-	33	-	2
TOU-Peak	77	0.73%	-	-		-	-	3,484	-	-	3,658	-	174
TOU-Off Peak	238	2.25%	57,606	-		691.27	-	9,222	691.27	-	9,683	-	461
Total Residential	5,200	49.21%	5,102,640	-		4,429.63	-	161,652	4,429.63	-	164,969	-	3,317
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	519,316	-		6,231.79	-	12,272	6,231.79	-	12,885	-	614
Commercial (<100)	-	0.00%	-	-		-	-	-	-	-	-	-	-
Commercial (<20 KW)													
For peak load requirement exceeding 5 kW	-	0.00%	-	-		-	-	-	-	-	-	-	-
Regular	0	0.00%	31	-		-	1	4	-	1	4	-	0
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,306	-		-	-	854	-	-	897	-	43
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-	-		-	-	4,831	-	-	5,073	-	242
Temporary	353	3.34%	24,541	-		1,472.48	683	11,881	1,472.48	683	12,475	-	594
Total Commercial	813	7.69%	547,196	-		7,704.27	684.00	29,842.53	7,704.27	684.00	31,334.56	-	1,492.13
Industrial													
B1	31	0.29%	17,344	-		208.13	-	850	208.13	-	870	-	20
B1 (b) (Peak)	111	1.05%	74,048	-		-	-	3,754	-	-	3,879	-	125
B1 (b) (Off-Peak)	511	4.84%	-	-		-	-	14,040	-	-	14,316	-	276
B2	0	0.00%	615	-		-	654	0	-	654	0	-	0
B2 - TOU (Peak)	209	1.98%	13,415	-		-	-	7,407	-	-	7,744	-	337
B2 - TOU (Off-peak)	1,070	10.13%	-	-		-	7,819	26,514	-	7,819	26,750	-	235
B3 - TOU (Peak)	172	1.62%	400	-		-	-	5,715	-	-	6,001	-	286
B3 - TOU (Off-peak)	1,433	13.56%	-	-		-	3,907	34,569	-	3,907	35,830	-	1,261
B4 - TOU (Peak)	3	0.03%	-	-		-	-	104	-	-	109	-	5
B4 - TOU (Off-peak)	19	0.18%	-	-		-	-	484	-	-	487	-	23
Temporary	0	0.00%	44	-		2.62	1	6	2.62	1	6	-	0
Total Industrial	3,560	33.69%	105,866	-		211	12,381	93,422	211	12,381	95,992	-	2,570
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	30	-		0.72	-	2	0.72	-	2	-	0
C1(b) Supply at 400 Volts -exceeding 5 kW	0	0.00%	6	-		-	-	4	-	-	4	-	0
Time of Use (TOU) - Peak	2	0.02%	-	-		-	-	92	-	-	97	-	5
Time of Use (TOU) - Off-Peak	8	0.08%	87	-		-	-	275	-	-	289	-	14
C2 Supply at 11 kV	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-		-	-	1,364	-	-	1,432	-	68
Time of Use (TOU) - Off-Peak	106	1.00%	47	-		-	56	3,732	-	56	3,919	-	187
C3 Supply above 11 kV	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-		-	702	-	-	702	-	-	-
Total Single Point Supply	145	1.38%	171	-		1	758	5,469	1	758	5,742	-	273
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	497	-		-	-	1	-	-	1	-	0
D2 (49.52)	40	0.38%	21,382	-		-	112	928.84	-	112	975.28	-	46.44
D2 (49.52) - Sub	44	0.42%	-	-		-	-	1,355.56	-	-	1,423.34	-	67.78
D-1B (45) Peak	220	2.08%	-	-		-	-	5,283.62	-	-	5,547.80	-	264.18
D-1B (45) Off Peak	-	0.00%	41,815	-		-	578	-	-	578	-	-	-
D-1B (50,51,53) T Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Peak - SUB	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak - SUB	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-		-	-	-	-	-	-	-	-
Total Agricultural	305	2.88%	63,694	-		-	690	7,569	-	690	7,947	-	378
Public Lighting G	22	0.21%	931	-		22.35	-	906	22.35	-	952	-	45
Residential Colonies H	0	0.00%	19	-		0.45	-	10	0.45	-	10	-	0
Special Contracts - Tariff K (AJK)	-	0.00%	20	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-		-	-	2,257.78	-	-	2,370.67	-	112.89
Time of Use (TOU) - Off-Peak	283	2.68%	-	-		-	277	8,441.17	-	277	8,863.22	-	422.06
Railway Traction Traction - 1	-	0.00%	-	-		-	-	-	-	-	-	-	-
General Services	172	1.63%	29,443	-		353.32	-	7,071.72	353.32	-	7,425.31	-	353.59
Grand Total	10,566	100.00%	5,849,979	-		12,721	14,790	316,642	12,721	14,790	325,606	-	8,965



Description	Sales	Sales Mix	No. of Consumers	Connecte d Load	Load Factor	NEPRA Existing Tariff			Proposed New Tariff			Difference	
						Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkVWh)		Nos	(kW)		Cons / M	(Rs/kW/M)	(Rs/kWh)		(Rs/kW/M)	(Rs/kWh)	(Rs/kW/M)	(Rs/kWh)
Residential													
Up to 50 Units - Life Line	36	0.34%	150,586					4.64			4.87		0.23
51-100 Units - Life Line	13	0.12%	56,504					9.08			9.53		
01-100 Units	1,612	15.26%	960,170					28.91			28.17		(0.74)
101-200 Units	85	0.81%	1,633,223					31.29			30.00		(1.29)
01-100 Units	1,320	12.50%	166,578					28.91			30.50		1.59
101-200 Units	1,181	11.18%	187,980					31.44			31.42		(0.02)
201-300 Units	340	3.22%	1,275,504					35.18			36.94		1.76
301-400 Units	127	1.20%	497,376			200		38.41	200		40.36		1.95
401-500 Units	63	0.59%	195,570			400		39.70	400		41.69		1.99
501-600 Units	34	0.32%	90,138			600		41.07	600		43.12		2.05
601-700 Units	21	0.20%	44,575			800		42.39	800		44.51		2.12
Above 700 Units	51	0.48%	58,596			1,000		47.11	1,000		49.47		2.36
Temporary Domestic	1	0.01%	1,171			2,000		57.45	2,000		60.32		2.87
TOU-Peak	77	0.73%	-					45.08			47.33		2.25
TOU-Off Peak	238	2.25%	60,722			1,000		38.75	1,000		40.69		1.94
Total Residential	5,200	49.21%	5,378,693				-			-	-	-	-
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	547,411			1,000		36.69	1,000		38.52		1.83
Commercial (<100)	-		-					-			-		-
Commercial (<20 kW)													
For peak load requirement exceeding 5 kW	-		-				1,250		1,250		-		-
Regular	0	0.00%	33					38.08			39.98		1.90
Electric Vehicle Charging Station A-2(d)	0	0.00%	1					47.11			49.47		2.36
Time of Use (TOU) - Peak (A-2)	18	0.16%	3,485				1,250	51.95	1,250		54.55		2.60
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-				1,250	44.26	1,250		46.47		2.21
Temporary	353	3.34%	25,869			5,000		33.70	5,000		35.39		1.69
Total Commercial	813	7.69%	576,799								-		-
Industrial													
B1	31	0.29%	18,283			1,000		27.35	1,000		28.00		0.65
B1 (b) (Peak)	111	1.05%	78,054					33.87			35.00		1.13
B1 (b) (Off-Peak)	511	4.84%	-			1,000	1,000	27.46	1,000	1,000	28.00		0.54
B2	0	0.00%	648				1,250	25.88		1,250	27.00		1.32
B2 - TOU (Peak)	209	1.98%	14,141				1,250	35.39		1,250	37.00		1.61
B2 - TOU (Off-peak)	1,070	10.13%	-				1,250	24.78		1,250	25.00		0.22
B3 - TOU (Peak)	172	1.62%	422					33.31			34.98		1.67
B3 - TOU (Off-peak)	1,433	13.56%	-				1,250	24.12		1,250	25.00		0.88
B4 - TOU (Peak)	3	0.03%	-				1,250	33.83		1,250	35.52		1.69
B4 - TOU (Off-peak)	19	0.18%	-				1,250	24.34		1,250	25.56		1.22
Temporary	0	0.00%	46			5,000		38.43	5,000		40.35		1.92
Total Industrial	3,560	33.69%	111,593				5,000			5,000	-		-
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	32			2,000		37.99	2,000		39.89		1.90
C1(b) Supply at 400 Volts -exceeding 5 kW	0	0.00%	7				1,250	35.59		1,250	37.37		1.78
Time of Use (TOU) - Peak	2	0.02%	-				1,250	44.09		1,250	46.29		2.20
Time of Use (TOU) - Off-Peak	8	0.08%	92				1,250	34.49		1,250	36.21		1.72
C2 Supply at 11 kV	-	0.00%	-								-		-
Time of Use (TOU) - Peak	29	0.27%	-				1,250	46.96		1,250	49.31		2.35
Time of Use (TOU) - Off-Peak	106	1.00%	50				1,250	35.15		1,250	36.91		1.76
C3 Supply above 11 kV	-		-					-			-		-
Time of Use (TOU) - Peak	-		-								-		-
Time of Use (TOU) - Off-Peak	-		-								-		-
Total Single Point Supply	145	1.38%	180								-		-
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	524					37.42			39.29		1.87
D2 (49.52)	40	0.38%	22,539				400	23.14		400	24.30		1.16
D2 (49.52) - Sub	44	0.42%	-				400	30.68		400	32.21		1.53
D-1B (45) Peak	220	2.08%	-				400	23.99		400	25.19		1.20
D-1B (45) Off Peak	-	0.00%	44,077				400	29.26		400	30.72		1.46
D-1B (50,51,53) T Peak	-	0.00%	-				400	28.09		400	29.49		
D-1B (50,51,53) T Off Peak	-		-								-		-
D-1B (50,51,53) T Peak - SUB	-		-								-		-
D-1B (50,51,53) T Off Peak - SUB	-		-								-		-
D-1B (54) T Peak	-		-								-		-
D-1B (54) T Off Peak-1	-		-								-		-
D-1B (54) T Off Peak-2	-		-								-		-
Total Agricultural	305	2.88%	67,140								-		-
Public Lighting G	22	0.21%	982			2,000		40.61	2,000		42.64		2.03
Residential Colonies H	0	0.00%	20			2,000		41.07	2,000		43.12		2.05
Special Contracts - Tariff K (AJK)	-		21								-		-
Time of Use (TOU) - Peak	66	0.63%	-				1,250	34.14		1,250	35.85		1.71
Time of Use (TOU) - Off-Peak	283	2.68%	-				1,250	29.79		1,250	31.28		1.49
Railway TractionTraction - 1	-	0.00%	-								-		-
General Services	172	1.63%	31,036			1,000		41.15	1,000		43.21		2.06
Grand Total	10,566	100.00%	6,166,463								-		-



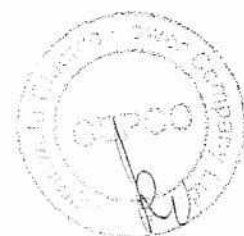
Existing & Proposed Tariff Statement

F.Y. 2028-29

Description	Sales	Sales Mix	No. of Consumers	Connecte d Load	Load Factor	Fixed Charge	NEPRA Existing Tariff		Fixed Charge	Proposed New Tariff		Difference	
	(MkWh)	%age		(kW)	%age		Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
							(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential													
Up to 50 Units - Life Line	36	0.34%	150,585	-		-	-	165	-	-	173	-	8
51-100 Units - Life Line	13	0.12%	58,504	-		-	-	118	-	-	124	-	6
01-100 Units	1,612	15.26%	960,170	-		-	-	46,808	-	-	45,415	-	(1,193)
101-200 Units	85	0.81%	1,833,223	-		-	-	2,669	-	-	2,559	-	(110)
01-100 Units	1,320	12.50%	166,578	-		-	-	38,173	-	-	40,272	-	2,099
101-200 Units	1,181	11.18%	187,980	-		-	-	37,145	-	-	37,120	-	(25)
201-300 Units	340	3.22%	1,275,504	-		-	-	11,974	-	-	12,573	-	599
301-400 Units	127	1.20%	497,376	-		1,193.70	-	4,872	1,193.70	-	5,119	-	247
401-500 Units	63	0.59%	195,570	-		938.74	-	2,491	938.74	-	2,815	-	125
501-600 Units	34	0.32%	90,138	-		648.99	-	1,397	648.99	-	1,467	-	70
601-700 Units	21	0.20%	44,575	-		427.92	-	909	427.92	-	954	-	45
Above 700 Units	51	0.48%	58,596	-		703.15	-	2,395	703.15	-	2,514	-	120
Temporary Domestic	1	0.01%	1,171	-		28.10	-	31	28.10	-	33	-	2
TOU-Peak	77	0.73%	-	-		-	-	3,484	-	-	3,658	-	174
TOU-Off Peak	238	2.25%	60,722	-		728.67	-	9,222	728.67	-	9,683	-	461
Total Residential	5,200	49.21%	5,378,693	-		4,669.27	-	161,652	4,669.27	-	164,280	-	2,628
Commercial - A2													
Commercial - A													
For peak load requirement up to 5 kW	334	3.17%	547,411	-		6,568.93	-	12,272	6,568.93	-	12,885	-	614
Commercial (<100)	-	0.00%	-	-		-	-	-	-	-	-	-	-
Commercial (<20 kW)													
For peak load requirement exceeding 5 kW	-	0.00%	-	-		-	-	-	-	-	-	-	-
Regular	0	0.00%	33	-		-	1	4	-	1	4	-	0
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,485	-		-	-	854	-	-	897	-	43
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-	-		-	-	4,831	-	-	5,073	-	242
Temporary	353	3.34%	25,869	-		1,552.14	693	11,881	1,552.14	683	12,475	-	594
Total Commercial	813	7.69%	576,799	-		8,121.07	684.00	29,842.53	8,121.07	684.00	31,334.66	-	1,492.13
Industrial													
B1	31	0.29%	18,283	-		219.39	-	850	219.39	-	870	-	20
B1 (b) (Peak)	111	1.05%	78,054	-		-	-	3,754	-	-	3,879	-	125
B1 (b) (Off-Peak)	511	4.84%	-	-		-	-	14,040	-	-	14,316	-	276
B2	0	0.00%	648	-		-	654	0	-	654	0	-	0
B2 - TOU (Peak)	209	1.98%	14,141	-		-	-	7,407	-	-	7,744	-	337
B2 - TOU (Off-peak)	1,070	10.13%	-	-		-	7,819	26,514	-	7,819	26,750	-	235
B3 - TOU (Peak)	172	1.62%	422	-		-	-	5,715	-	-	6,001	-	286
B3 - TOU (Off-peak)	1,433	13.56%	-	-		-	3,907	34,569	-	3,907	35,830	-	1,261
B4 - TOU (Peak)	3	0.03%	-	-		-	-	104	-	-	109	-	5
B4 - TOU (Off-peak)	19	0.18%	-	-		-	-	464	-	-	487	-	23
Temporary	0	0.00%	46	-		2.76	1	6	2.76	1	6	-	0
Total Industrial	3,560	33.69%	111,593	-		222	12,381	93,422	222	12,381	95,992	-	2,570
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	32	-		0.76	-	2	0.76	-	2	-	0
C1(b) Supply at 400 Volts -exceeding 5 kW	0	0.00%	7	-		-	-	4	-	-	4	-	0
Time of Use (TOU) - Peak	2	0.02%	-	-		-	-	92	-	-	97	-	5
Time of Use (TOU) - Off-Peak	8	0.08%	92	-		-	-	275	-	-	289	-	14
C2 Supply at 11 kV	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-		-	-	1,364	-	-	1,432	-	68
Time of Use (TOU) - Off-Peak	106	1.00%	50	-		-	56	3,732	-	56	3,919	-	187
C3 Supply above 11 kV	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-		-	702	-	-	702	-	-	-
Total Single Point Supply	145	1.38%	180	-		1	758	5,469	1	758	5,742	-	273
Agricultural Tube-wells - Tariff D													
1 Scarp	0	0.00%	524	-		-	-	1	-	-	1	-	0
2 (49.52)	40	0.38%	22,539	-		-	112	928.84	-	112	975.28	-	46.44
D2 (49.52) - Sub	44	0.42%	-	-		-	-	1,355.56	-	-	1,423.34	-	67.78
D-1B (45) Peak	220	2.08%	-	-		-	-	5,283.62	-	-	5,547.80	-	264.18
D-1B (45) Off Peak	-	0.00%	44,077	-		-	578	-	-	578	-	-	-
D-1B (50,51,53) T Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Peak - SUB	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak - SUB	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-		-	-	-	-	-	-	-	-
Total Agricultural	305	2.88%	67,140	-		-	690	7,569	-	690	7,947	-	378
Public Lighting G	22	0.21%	982	-		23.56	-	906	23.56	-	952	-	45
Residential Colonies H	0	0.00%	20	-		0.47	-	10	0.47	-	10	-	0
Special Contracts - Tariff K (A/K)	-	0.00%	21	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-		-	-	2,257.78	-	-	2,370.67	-	112.89
Time of Use (TOU) - Off-Peak	283	2.68%	-	-		-	277	8,441.17	-	277	8,863.22	-	422.06
Railway Traction Traction - 1	-	0.00%	-	-		-	-	-	-	-	-	-	-
General Services	172	1.63%	31,036	-		372.43	-	7,071.72	372.43	-	7,425.31	-	353.59
Grand Total	10,566	100.00%	6,166,463	-		13,410	14,790	316,642	13,410	14,790	324,918	-	8,278



Description	Sales	Sales Mix	No. of Consumers	Connected Load	Load Factor	NEPRA Existing Tariff			Proposed New Tariff			Difference	
						Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)		Nos	(kW)		Cons / M	(Rs/kWh/M)	(Rs/kWh)		(Rs/kWh/M)	(Rs/kWh)	(Rs/kWh/M)	(Rs/kWh)
Residential													
Up to 50 Units - Life Line	36	0.34%	158,567					4.54			4.87		0.23
51-100 Units - Life Line	13	0.12%	59,499					9.08			9.53		0.45
01-100 Units	1,812	15.26%	1,011,059					28.91			28.00		(0.91)
101-200 Units	85	0.81%	1,719,784					31.29			29.00		(2.29)
01-100 Units	1,320	12.50%	175,406					28.91			30.00		1.09
101-200 Units	1,181	11.18%	197,943					31.44			31.68		0.24
201-300 Units	340	3.22%	1,343,105					35.18			36.94		1.76
301-400 Units	127	1.20%	523,737			200		38.41	200		40.36		1.95
401-500 Units	83	0.59%	205,936			400		39.70	400		41.70		2.00
501-600 Units	34	0.32%	94,915			600		41.07	600		43.12		2.05
601-700 Units	21	0.20%	46,937			800		42.39	800		44.51		2.12
Above 700 Units	51	0.48%	61,702			1,000		47.11	1,000		49.47		2.36
Temporary Domestic	1	0.01%	1,233			2,000		57.45	2,000		60.32		2.87
TOU-Peak	77	0.73%	-					45.08			47.33		2.25
TOU-Off Peak	238	2.25%	63,941			1,000		38.75	1,000		40.69		1.94
Total Residential	5,200	49.21%	5,663,763										
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	576,424			1,000		36.69	1,000		38.52		1.83
Commercial (<100)													
Commercial (<20 KW)													
For peak load requirement exceeding 5 kW							1,250			1,250			
Regular	0	0.00%	35					38.08			39.98		1.90
Electric Vehicle Charging Station A	0	0.00%	1					47.11			49.47		2.36
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,670				1,250	51.95		1,250	54.55		2.60
Time of Use (TOU) - Off-Peak	109	1.03%	-				1,250	44.26		1,250	46.47		2.21
Temporary	353	3.34%	27,240			5,000		33.70	5,000		35.39		1.69
Total Commercial	813	7.69%	607,369										
Industrial													
B1	31	0.29%	19,252			1,000		27.35	1,000		28.00		0.65
B1 (b) (Peak)	111	1.05%	82,190					33.87			35.00		1.13
B1 (b) (Off-Peak)	511	4.84%	-			1,000	1,000	27.46	1,000	1,000	28.00		0.54
B2	0	0.00%	682				1,250	25.58		1,250	27.00		1.32
B2 - TOU (Peak)	209	1.98%	14,890				1,250	35.39		1,250	37.00		1.61
B2 - TOU (Off-peak)	1,070	10.13%	-				1,250	24.78		1,250	25.00		0.22
B3 - TOU (Peak)	172	1.62%	444				1,250	33.31		1,250	34.98		1.67
B3 - TOU (Off-peak)	1,433	13.56%	-				1,250	24.12		1,250	25.00		0.88
B4 - TOU (Peak)	3	0.03%	-				1,250	33.93		1,250	35.52		1.69
B4 - TOU (Off-peak)	19	0.18%	-				1,250	24.34		1,250	25.56		1.22
Temporary	0	0.00%	48			5,000		38.43	5,000		40.35		1.92
Total Industrial	3,560	33.69%	117,507				5,000			5,000			
Bulk													
C1(a) Supply at 400 Volts - up to 5	0	0.00%	33			2,000		37.99	2,000		39.89		1.90
C1(b) Supply at 400 Volts - exceed	0	0.00%	7				1,250	35.59		1,250	37.37		1.78
Time of Use (TOU) - Peak	2	0.02%	-				1,250	44.09		1,250	46.29		2.20
Time of Use (TOU) - Off-Peak	8	0.08%	97				1,250	34.49		1,250	36.21		1.72
C2 Supply at 11 kV	-	0.00%	-										
Time of Use (TOU) - Peak	29	0.27%	-				1,250	46.96		1,250	49.31		2.35
Time of Use (TOU) - Off-Peak	106	1.00%	53				1,250	35.15		1,250	36.91		1.76
C3 Supply above 11 kV	-		-										
Time of Use (TOU) - Peak	-		-										
Time of Use (TOU) - Off-Peak	-		-										
Total Single Point Supply	145	1.38%	190										
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	552					37.42			39.29		1.87
D2 (49.52)	40	0.38%	23,734				400	23.14		400	24.30		1.16
D2 (49.52) - Sub	44	0.42%	-				400	30.68		400	32.21		1.53
D-1B (45) Peak	220	2.08%	-				400	23.99		400	25.19		1.20
D-1B (45) Off Peak	-	0.00%	46,413				400	29.26		400	30.72		1.46
D-1B (50,51,53) T Peak	-	0.00%	-				400	28.09		400	29.49		
D-1B (50,51,53) T Off Peak	-		-										
D-1B (50,51,53) T Peak - SUB	-		-										
D-1B (50,51,53) T Off Peak - SUB	-		-										
D-1B (54) T Peak	-		-										
D-1B (54) T Off Peak-1	-		-										
D-1B (54) T Off Peak-2	-		-										
Total Agricultural	305	2.88%	70,699										
Public Lighting G	22	0.21%	1,034			2,000		40.61	2,000		42.64		2.03
Residential Colonies H	0	0.00%	21			2,000		41.07	2,000		43.12		2.05
Special Contracts - Tariff K (AJK)	-		22										
Time of Use (TOU) - Peak	66	0.63%	-				1,250	34.14		1,250	35.85		1.71
Time of Use (TOU) - Off-Peak	283	2.68%	-				1,250	29.79		1,250	31.28		1.49
Railway Traction Traction - 1	-	0.00%	-										
General Services	172	1.63%	32,681			1,000		41.15	1,000		43.21		2.06
Grand Total	10,566	100.00%	6,493,286										



Description	Sales (MkWh)	Sales Mix %	No. of Consumers	Connected Load (kW)	Load Factor %	Fixed Charge	NEPRA Existing Tariff		Fixed Charge (Min Rs)	Proposed New Tariff		Difference	
							Fixed Charge (Min Rs)	Variable Charge (Min Rs)		Fixed Charge (Min Rs)	Variable Charge (Min Rs)	Fixed Charge (Min Rs)	Variable Charge (Min Rs)
Residential													
Up to 50 Units - Life Line	36	0.34%	158,567	-	-	-	-	165	-	-	173	-	8
51-100 Units - Life Line	13	0.12%	59,499	-	-	-	-	118	-	-	124	-	6
01-100 Units	1,512	15.26%	1,011,059	-	-	-	-	46,508	-	-	45,141	-	(1,467)
101-200 Units	85	0.81%	1,719,784	-	-	-	-	2,869	-	-	2,473	-	(195)
01-100 Units	1,320	12.50%	175,406	-	-	-	-	38,173	-	-	39,612	-	1,439
101-200 Units	1,181	11.18%	197,943	-	-	-	-	37,145	-	-	37,429	-	284
201-300 Units	340	3.22%	1,343,105	-	-	-	-	11,974	-	-	12,573	-	599
301-400 Units	127	1.20%	523,737	-	-	1,256.97	-	4,872	1,256.97	-	5,119	-	247
401-500 Units	63	0.59%	205,936	-	-	988.49	-	2,491	988.49	-	2,616	-	125
501-600 Units	34	0.32%	94,915	-	-	583.39	-	1,397	583.39	-	1,467	-	70
601-700 Units	21	0.20%	48,937	-	-	450.80	-	909	450.80	-	954	-	45
Above 700 Units	51	0.48%	61,702	-	-	740.42	-	2,395	740.42	-	2,514	-	120
Temporary Domestic	1	0.01%	1,233	-	-	29.59	-	31	29.59	-	33	-	2
TOU-Peak	77	0.73%	-	-	-	-	-	3,484	-	-	3,658	-	174
TOU-Off Peak	238	2.25%	63,941	-	-	787.29	-	3,222	787.29	-	3,683	-	461
Total Residential	5,200	49.21%	5,663,763	-	-	4,916.74	-	161,652	4,916.74	-	163,570	-	1,918
Commercial - A2													
Commercial -													
For peak load requirement up to 5 kW	334	3.17%	576,424	-	-	6,917.08	-	12,272	6,917.08	-	12,385	-	614
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement exceeding 5 kW	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	35	-	-	-	1	4	-	1	4	-	0
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,670	-	-	-	-	854	-	-	897	-	43
Time of Use (TOU) - Off-Peak (Temp)	109	1.03%	-	-	-	-	-	4,831	-	-	5,073	-	242
Temporary	353	3.34%	27,240	-	-	1,634.40	583	11,881	1,634.40	683	12,475	-	594
Total Commercial	813	7.59%	607,369	-	-	8,551.48	684.00	29,842.53	8,551.48	684.00	31,334.56	-	1,492.13
Industrial													
B1	31	0.29%	19,252	-	-	231.02	-	850	231.02	-	870	-	20
B1 (b) (Peak)	111	1.05%	82,190	-	-	-	-	3,754	-	-	3,879	-	125
B1 (b) (Off-Peak)	511	4.84%	-	-	-	-	-	14,040	-	-	14,316	-	276
B2	0	0.00%	882	-	-	-	654	0	-	654	0	-	0
B2 - TOU (Peak)	209	1.96%	14,890	-	-	-	-	7,407	-	-	7,744	-	337
B2 - TOU (Off-peak)	1,070	10.13%	-	-	-	7,819	-	26,514	-	7,819	26,750	-	235
B3 - TOU (Peak)	172	1.62%	444	-	-	-	-	5,715	-	-	6,001	-	286
B3 - TOU (Off-peak)	1,433	13.58%	-	-	-	3,907	-	34,569	-	3,907	35,830	-	1,261
B4 - TOU (Peak)	3	0.03%	-	-	-	-	-	104	-	-	109	-	5
B4 - TOU (Off-peak)	19	0.18%	-	-	-	-	-	464	-	-	487	-	23
Temporary	0	0.00%	48	-	-	2.91	1	6	2.91	1	6	-	0
Total Industrial	3,560	33.69%	117,507	-	-	234	12,381	93,422	234	12,381	95,992	-	2,570
Bulk													
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	33	-	-	0.80	-	2	0.80	-	2	-	0
C1(b) Supply at 400 Volts - exceeding 5 kW	0	0.00%	7	-	-	-	-	4	-	-	4	-	0
Time of Use (TOU) - Peak	2	0.02%	-	-	-	-	-	92	-	-	97	-	5
Time of Use (TOU) - Off-Peak	8	0.08%	97	-	-	-	-	275	-	-	289	-	14
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	-	-	1,364	-	-	1,432	-	68
Time of Use (TOU) - Off-Peak	106	1.00%	53	-	-	-	56	3,732	-	56	3,919	-	187
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	-	-	702	-	-	702	-	-	-
Total Single Point Supply	145	1.38%	190	-	-	1	758	5,469	1	758	5,742	-	273
Agricultural Tube-wells - Tariff D													
D1 Scarp	0	0.00%	552	-	-	-	-	1	-	-	1	-	0
D2 (49.52)	40	0.38%	23,734	-	-	-	112	928.84	-	112	975.28	-	46.44
D2 (49.52) - Sub	44	0.42%	-	-	-	-	-	1,355.56	-	-	1,423.34	-	67.78
D-1B (45) Peak	220	2.08%	-	-	-	-	-	5,283.82	-	-	5,547.80	-	264.16
D-1B (45) Off Peak	-	0.00%	46,413	-	-	-	578	-	-	578	-	-	-
D-1B (50.51,53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
Total Agricultural	305	2.88%	70,699	-	-	690	7,569	7,569	690	7,947	7,947	-	378
Public Lighting G	22	0.21%	1,034	-	-	24.81	-	906	24.81	-	952	-	46
Residential Colonies H	0	0.00%	21	-	-	0.50	-	10	0.50	-	10	-	0
Special Contracts - Tariff K (AJK)													
Time of Use (TOU) - Peak	66	0.63%	-	-	-	-	-	2,257.78	-	-	2,370.67	-	112.89
Time of Use (TOU) - Off-Peak	283	2.68%	-	-	-	-	277	8,441.17	-	277	8,863.22	-	422.06
Railway TractionTraction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
General Services	172	1.63%	32,681	-	-	392.17	-	7,071.72	392.17	-	7,425.31	-	353.59
Grand Total	10,566	100.00%	6,493,286	-	-	14,120	14,790	316,642	14,120	14,790	324,208	-	7,566



Description	Sales	Sales Mix	No. of Consumers	Actual Load	Load Factor	NEPRA Determined Tariff		GOP/Notified Tariff		Subsidy/TR	
						Fixed Charge	Variable Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)	(%)	Nos.	(kW)	(%)	(Rs/kW/M)	(Rs/kWh)	(Rs/kW/M)	(Rs/kWh)	(Rs/kW/M)	(Rs/kWh)
Residential											
Up to 50 Units - Life Line	23.69	0.22%	114,594				7.00		3.95	-	3.05
51-100 Units - Life Line	25.78	0.24%	42,999				11.67		7.74	-	3.93
01-100 Units	1,301.56	12.31%	730,679				15.75		7.74	-	8.01
101-200 Units	292.94	2.77%	1,242,866				18.07		10.06	-	
01-100 Units	555.70	5.26%	126,764				22.15		16.48	-	5.67
101-200 Units	969.86	9.17%	143,051				27.59		22.95	-	4.64
201-300 Units	1,332.39	12.60%	970,645				30.78		27.14	-	3.64
301-400 Units	663.15	6.27%	378,498				34.17		32.03	-	2.14
401-500 Units	333.67	3.16%	148,827			-	36.38		35.24	-	1.14
501-600 Units	181.04	1.71%	68,594			-	37.80		36.66	-	1.14
601-700 Units	103.80	0.98%	33,921				38.94		37.80	-	1.14
Above 700 Units	196.69	1.86%	44,591				43.85		42.72	-	1.13
Temporary Domestic	1.28	0.01%	891				43.05		42.03	-	1.02
TOU-Peak	40.40	0.38%					42.93	-	41.89	-	1.04
TOU-Off Peak	159.65	1.51%	46,209				36.61	-	35.57	-	1.04
Total Residential	6,182	58.46%	4,093,129	-	-					-	-
Commercial - A2	-	-	-	-	-					-	-
Commercial -											
For sanctioned load less than 5 kW	339.50	3.21%	416,574	1			38.80		37.75	-	1.05
Commercial (<20 KW)											
For peak load requirement exceeding 5 kW	-	0.00%	-							-	-
Regular	0.30	0.00%	25	49		500.00	40.48	500.00	39.43	-	1.05
Electric Vehicle Charging Station	0.01	0.00%	1				40.48		39.43	-	
Temporary Commercial	13.49	0.13%	2,652	-			39.19		38.14	-	1.05
Time of Use (TOU) - Peak	80.57	0.76%	-	-		500.00	42.40	500.00	41.35	-	1.05
Time of Use (TOU) - Off-Peak	299.24	2.83%	19,686	23,719		500.00	36.43	500.00	35.38	-	1.05
Total Commercial	733	6.93%	438,938	23,768						-	-
Industrial	-	0.00%	-	-	-					-	-
B1	28,922	0.27%	14,346	7			14.50		14.50	-	-
B1 - TOU (Peak)	62,997	0.60%	-	-			19.00		18.00	-	1.00
B1 - TOU (Off-peak)	403,027	3.81%	59,398	26,424			13.00		12.50	-	0.50
B2	0,032	0.00%	493	28		400.00	14.00	400.00	14.00	-	-
B2 - TOU (Peak)	140,459	1.33%	-	-		400.00	19.00	400.00	18.00	-	1.00
B2 - TOU (Off-peak)	877,544	8.30%	10,781	32,411		400.00	12.80	400.00	12.29	-	0.51
B3	-	0.00%	-	-						-	-
B3 - TOU (Peak)	86,666	0.82%	-	-		380.00	19.00	380.00	18.00	-	1.00
B3 - TOU (Off-peak)	976,702	9.24%	321	-		380.00	12.70	380.00	12.20	-	0.50
Temporary Industrial	0,362	0.00%	35	-			14.50		14.50	-	-
Total Industrial	2,577	24.37%	85,354	58,870						-	-
Bulk	-	0.00%	-	-	-					-	-
C1(a) Supply at 400/230V	0.04	0.00%	24	-			39.59		38.43	-	1.16
C1(b) Supply at 400/230V	0.15	0.00%	5	11		500.00	39.09	500.00	37.93	-	1.16
C1(c) Time of Use (TOU) - Peak	1.68	0.02%	-	-		500.00	42.51	500.00	41.35	-	1.16
Time of Use (TOU) - Off-Peak	8.10	0.08%	70	312		500.00	35.91	500.00	34.75	-	1.16
C2(a) Supply at 11 kV	-	0.00%	-	-		460.00	38.89	460.00	37.73	-	1.16
C2(b) Time of Use (TOU) - Peak	28.89	0.27%	-	-		460.00	42.51	460.00	41.35	-	1.16
Time of Use (TOU) - Off-Peak	116.77	1.10%	38	-		460.00	35.71	460.00	34.55	-	1.16
Temp Bulk	-	0.00%	-	-						-	-
Total Single Point Supply	156	1.47%	137	323						-	-
Agricultural Tube-wells - Tariff	-	0.00%	-	-	-					-	-
Scarp Less Than 5 KW (D-1)	0.02	0.00%	399	-			35.59		34.43	-	1.16
Agricultural Tube-wells (D-2)	71.38	0.68%	17,152	8		200.00	25.26	200.00	24.10	-	1.16
Agricultural Tube-wells (D-2)	-	0.00%	-	-		200.00	25.26	-	24.10	-	
SCARP 5 kw & Above Peak	-	0.00%	-	-		200.00	38.51	200.00	37.35	-	
SCARP 5 kw & Above Off-Peak	-	0.00%	11	-		200.00	31.26	200.00	30.10	-	1.16
Agricultural => 5 kw (Normal)	80.13	0.57%	-	-		200.00	25.26	200.00	24.10	-	
Agricultural => 5 kw (Normal)	332.20	3.14%	39,388	-		200.00	25.26	200.00	24.10	-	
Agricultural => 5 kw (Subsidized)	-	0.00%	-	-		200.00	25.26	-	24.10	-	
Agricultural => 5 kw (Subsidized)	-	0.00%	-	1		200.00	25.26	-	24.10	200	1.16
Total Agricultural	464	4.39%	56,950	9						-	-
Public Lighting	-	-	-	-	-					-	-
Tariff G	15.49	0.15%	747				38.59		37.43	-	
Total Tariff G	15.49	0.15%	747								
Residential Colonies H	-	-	-	-	-					-	-
Housing Colonies Attached to In	0.82	0.01%	15				38.59		37.43	-	
Total Tariff H	1	0.01%	15								
AJK	-	-	-	-	-					-	-
Special Contracts - Tariff K (AJK)	-	0.00%	16			440.00	35.81	440.00	34.65	-	1.16
Time of Use (TOU) - Peak	57.10	0.54%	-	-		440.00	41.51	440.00	40.35	-	1.16
Time of Use (TOU) - Off-Peak	219.40	2.08%	-	-		440.00	34.61	440.00	33.45	-	1.16
Total AJK	277	2.62%	16	-						-	-
General Services A-3	170	1.61%	23,618	-			38.56		37.31	-	
Grand Total	10,573	100.00%	4,698,904	82,970						-	-



GEPCO
Revenue & Subsidy Statement
FY 2023-24

Description	Sales	Sales Mix	No. of Consumers	Actual Load	Load Factor	NEPRA Determined Tariff		GOP Notified Tariff		Subsidy	
						Fixed Charge	Variable Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)	(%)		(kW)	(%)	Rs. Mln	Rs. Mln	Rs. Mln	Rs. Mln	Rs. Mln	Rs. Mln
Residential											
Up to 50 Units - Life Line	23.69	0.22%	114,594	-	-	-	166	-	94	-	72
51-100 Units - Life Line	25.78	0.24%	42,999	-	-	-	301	-	200	-	101
01-100 Units	1,301.56	12.31%	730,679	-	-	-	20,500	-	10,074	-	10,426
101-200 Units	292.94	-	1,242,866	-	-	-	5,293	-	2,947	-	2,346
01-100 Units	555.70	5.26%	126,764	-	-	-	12,309	-	9,158	-	3,151
101-200 Units	969.86	9.17%	143,051	-	-	-	26,759	-	22,258	-	4,500
201-300 Units	1,332.39	-	970,845	-	-	-	41,011	-	36,161	-	4,850
301-400 Units	663.15	-	378,498	-	-	-	22,660	-	21,241	-	1,419
401-500 Units	333.67	-	148,827	-	-	-	12,139	-	11,759	-	380
501-600 Units	181.04	-	68,594	-	-	-	6,843	-	6,637	-	206
601-700 Units	103.80	-	33,921	-	-	-	4,042	-	3,924	-	118
Above 700 Units	196.69	-	44,591	-	-	-	8,625	-	8,402	-	223
Temporary Domestic	1.28	12.60%	891	-	-	-	55	-	54	-	1
TOU-Peak	40.40	6.27%	-	-	-	-	1,734	-	1,692	-	42
TOU-Off Peak	159.65	3.16%	46,209	-	-	-	5,845	-	5,679	-	166
Total Residential	6,181.62	58.46%	4,093,129	-	-	-	168,281	-	140,279	-	28,002
Commercial - A2											
Commercial -											
For sanctioned load less than 5 kW	339.50	3.21%	416,574	1	-	-	13,172	-	12,816	-	356
Commercial (<20 KW) For peak load requirement exceeding 5 kW	-	0.00%	-	-	-	-	-	-	-	-	-
Regular	0.30	0.00%	25	49	-	1	12	1	12	-	0
Electric Vehicle Charging Station A-2(d)	13.49	0.13%	1	-	-	-	546	-	532	-	14
Temporary Commercial	80.57	0.76%	2,652	-	-	1,589	3,157	1,589	3,073	-	85
Time of Use (TOU) - Peak (A-2)	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak (Temp)	-	-	19,686	-	-	-	-	-	-	-	-
Total Commercial	733.10	6.93%	438,938	23,768	-	1,590	16,888	1,590	16,433	-	456
Industrial											
B1	28.92	0.27%	14,346	7	-	-	419	-	419	-	-
B1 - TOU (Peak)	63.00	0.60%	-	-	-	-	1,197	-	1,134	-	63
B1 - TOU (Off-peak)	403.03	3.81%	59,398	26,424	-	-	5,239	-	5,038	-	202
B2	0.03	0.00%	493	28	-	0	0	0	0	-	-
B2 - TOU (Peak)	140.46	1.33%	-	-	-	-	2,669	-	2,528	-	140
B2 - TOU (Off-peak)	877.54	8.30%	10,781	32,411	-	2,831	11,233	2,831	10,785	-	448
B-3	-	0.00%	-	-	-	-	-	-	-	-	-
B3 - TOU (Peak)	86.67	0.82%	-	-	-	-	1,647	-	1,560	-	87
B3 - TOU (Off-peak)	976.70	9.24%	321	-	-	1,300	13,001	1,300	11,916	-	1,085
Temporary Industrial	0.36	0.00%	35	-	-	-	5	-	5	-	-
Total Industrial	2,575.71	24.37%	85,354	58,870	-	4,131	35,410	4,131	33,386	-	2,025
Bulk											
C1(a) Supply at 400/230Volts	0.04	0.00%	24	-	-	-	1	-	1	-	0
C1(b) Supply at 400/230 Volts	0.15	0.00%	5	11	-	1	6	1	6	-	0
C1(c) Time of Use (TOU) - Peak	1.68	0.02%	-	-	-	-	71	-	69	-	2
Time of Use (TOU) - Off-Peak	8.10	0.08%	70	312	-	27	291	27	282	-	9
C2(a) Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
C2(b) Time of Use (TOU) - Peak	28.89	0.27%	-	-	-	-	1,228	-	1,195	-	34
Time of Use (TOU) - Off-Peak	116.77	1.10%	38	-	-	1,367	4,170	1,367	4,035	-	135
Temp Bulk	-	0.00%	-	-	-	-	-	-	-	-	-
Total Single Point Supply	155.63	1.47%	137	323	-	1,395	5,768	1,395	5,587	-	181
Agricultural Tube-wells - Tariff											
Scarp Less Than 5 KW (D-1)	0.02	0.00%	399	-	-	-	1	-	1	-	0
Agricultural Tube-wells (D-2)	71.38	0.68%	17,152	8	-	76	1,803	76	1,720	-	83
Agricultural Tube-wells (D-2)	-	0.00%	-	-	-	-	-	-	-	-	-
SCARP 5 kw & Above Peak	-	0.00%	-	-	-	-	-	-	-	-	-
SCARP 5 kw & Above Off-Peak	-	0.00%	11	-	-	0	-	0	-	-	-
Agricultural => 5 kw (Normal)	60.13	0.57%	-	-	-	-	1,519	-	1,449	-	70
Agricultural => 5 kw (Normal)	332.20	3.14%	39,388	-	-	785	8,391	785	8,006	-	385
Agricultural => 5 kw (Subsidized)	-	0.00%	-	-	-	-	-	-	-	-	-
Agricultural => 5 kw (Subsidized)	-	0.00%	-	1	-	-	-	-	-	-	-
Total Agricultural	463.72	4.39%	56,950	9	-	861	11,714	861	11,176	-	538
Public Lighting											
Tariff G	15.49	0.15%	747	-	-	-	598	-	580	-	18
Total Tariff G	15.49	0.15%	747	-	-	-	598	-	580	-	18
Residential Colonies H											
Housing Colonies Attached to In	0.62	0.01%	15	-	-	-	24	-	23	-	1
Total Tariff H	0.62	0.01%	15	-	-	-	24	-	23	-	1
AJK											
Special Contracts - Tariff K (A)	-	0.00%	16	-	-	-	-	0	-	(0)	-
Time of Use (TOU) - Peak	57.10	0.54%	-	-	-	-	2,370	-	2,304	-	66
Time of Use (TOU) - Off-Peak	219.40	2.08%	-	-	-	370	7,594	370	7,339	-	255
Total AJK	276.51	2.62%	16	-	-	370	9,964	370	9,643	(0)	321
General Services A-3	169.84		23,618				6,549		6,337		212
Grand Total	10,573.25	100.00%	4,698,904	82,970	-	8,347	255,196	8,347	223,444	(0)	31,753



FORM - 29

GEPCO

Proposed Revenue & Subsidy Statement

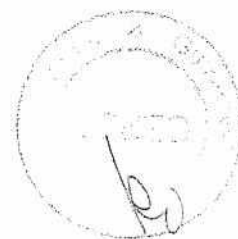
F.Y. 2025-26

Description	Sales	Sales Mix	No. of Consumers	Load Factor	Revenue as per new proposed Tariff			Revenue as per GGP Notified Tariff			Subsidy/DTR	
					Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(Rs/Wht)				Cons./M	(Rs/Wht)	(Rs/Wht)		(Rs/Wht)	(Rs/Wht)	(Rs/Wht)	(Rs/Wht)
Residential												
Up to 50 Units - Life Line	36	0.34%	128,289	-	-	-	5.20	-	-	4.42	-	0.77
51-100 Units - Life Line	13	0.12%	48,138	-	-	-	10.17	-	-	8.87	-	1.30
01-100 Units	1,620	15.29%	818,004	-	-	-	29.00	-	-	18.60	-	10.40
101-200 Units	86	0.81%	1,391,404	-	-	-	35.04	-	-	11.27	-	23.78
01-100 Units	1,327	12.50%	141,914	-	-	-	30.30	-	-	25.50	-	4.80
101-200 Units	1,187	11.18%	160,147	-	-	-	31.40	-	-	32.00	-	(0.60)
201-300 Units	342	3.22%	1,086,649	-	-	-	39.20	-	-	38.17	-	1.03
301-400 Units	127	1.20%	423,733	200	-	-	43.04	200	-	43.87	-	(0.83)
401-500 Units	63	0.59%	168,614	400	-	-	44.50	400	-	46.32	-	(1.82)
501-600 Units	34	0.32%	78,792	600	-	-	46.00	600	-	47.91	-	(1.92)
601-700 Units	22	0.20%	37,975	800	-	-	47.48	800	-	49.19	-	(1.71)
Above 700 Units	51	0.48%	49,920	1,000	-	-	52.78	1,000	-	54.70	-	(1.94)
Temporary Domestic	1	0.01%	997	2,000	-	-	84.34	2,000	-	86.18	-	(1.84)
TOU-Peak	78	0.73%	-	-	-	-	50.49	-	-	53.76	-	(3.27)
TOU-Off Peak	239	2.25%	51,732	1,000	-	-	43.40	1,000	-	46.98	-	(3.28)
Total Residential	5,226	49.21%	4,582,308	-	-	-	-	-	-	-	-	-
Commercial - A2	-	-	-	-	-	-	-	-	-	-	-	-
Commercial - For peak load requirement up to 5 kW	336	3.17%	466,350	1,000	-	-	41.28	1,000	-	43.22	-	(2.13)
Commercial (<100)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial (>100 KW)	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement exceeding 5 kW	-	-	-	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	28	-	-	1,250	46.36	-	1,250	45.82	-	0.54
Electric Vehicle Charging Station A-2(d)	0	0.00%	1	-	-	-	52.76	-	-	51.32	-	1.75
Time of Use (TOU) - Peak (A-2)	17	0.16%	2,969	-	-	1,250	51.49	-	1,250	61.15	-	(9.66)
Time of Use (TOU) - Off-Peak (Temp)	110	1.03%	-	-	-	1,250	41.56	-	1,250	50.37	-	(8.80)
Temporary	354	3.34%	22,039	5,000	-	-	52.15	5,000	-	40.66	-	11.50
Total Commercial	817	7.69%	491,397	-	-	-	-	-	-	-	-	-
Industrial	-	-	-	-	-	-	-	-	-	-	-	-
B1	31	0.29%	15,576	1,000	-	-	36.58	1,000	-	35.78	-	0.80
B1 (b) (Peak)	111	1.05%	66,497	-	-	-	43.38	-	-	42.44	-	0.95
B1 (b) (Off-Peak)	514	4.84%	-	1,000	1,000	35.72	1,000	1,000	34.94	-	0.78	
B2	0	0.00%	552	-	-	1,250	36.50	-	1,250	35.71	-	0.80
B2 - TOU (Peak)	210	1.98%	12,047	-	-	1,250	43.32	-	1,250	42.37	-	0.95
B2 - TOU (Off-Peak)	1,075	10.13%	-	-	-	1,250	30.00	-	1,250	30.00	-	-
B3 - TOU (Peak)	172	1.62%	359	-	-	-	43.32	-	-	42.37	-	0.95
B3 - TOU (Off-Peak)	1,440	13.56%	-	-	-	1,250	30.00	-	1,250	31.20	-	(1.00)
B4 - TOU (Peak)	3	0.03%	-	-	-	1,250	43.32	-	1,250	42.37	-	0.95
B4 - TOU (Off-Peak)	19	0.18%	1	-	-	1,250	33.33	-	1,250	32.50	-	0.73
Temporary	0	0.00%	39	5,000	-	-	43.04	5,000	-	48.91	-	(5.57)
Total Industrial	3,577	33.69%	95,071	-	-	-	-	-	-	-	-	-
Bulk	-	-	-	-	-	-	-	-	-	-	-	-
C1(a) Supply at 400 Volts - up to 5 kW	0	0.00%	27	2,000	-	-	42.55	2,000	-	49.90	-	(7.35)
C1(b) Supply at 400 Volts - exceeding 5 kW	0	0.00%	8	-	-	1,250	39.86	-	1,250	46.79	-	(6.93)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	1,250	49.38	-	1,250	53.17	-	(3.79)
Time of Use (TOU) - Off-Peak	8	0.08%	78	-	-	1,250	38.63	-	1,250	43.34	-	(4.72)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	1,250	52.90	-	1,250	53.17	-	(0.57)
Time of Use (TOU) - Off-Peak	107	1.00%	43	-	-	1,250	39.37	-	1,250	41.64	-	(2.27)
C3 Supply above 11 kV	-	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	-	-	-	-	-	-	-	-	-	-	-
Total Single Point Supply	146	1.28%	153	-	-	-	-	-	-	-	-	-
Agricultural Tube-wells - Tariff D	-	-	-	-	-	-	-	-	-	-	-	-
D1 Scarp	0	0.00%	447	-	-	-	41.81	-	-	45.94	-	(4.03)
D2 (49.52)	40	0.38%	19,202	-	-	400	25.92	-	400	33.66	-	(7.74)
D2 (49.52) - Sub	44	0.42%	-	-	-	400	34.36	-	400	34.37	-	(0.01)
D-1B (45) Peak	221	2.08%	-	-	-	400	26.87	-	400	33.43	-	(6.56)
D-1B (45) Off Peak	-	0.00%	37,551	-	-	400	32.77	-	400	34.37	-	(1.60)
D-1B (50.51.53) T Peak	-	0.00%	-	-	-	400	31.46	-	400	33.43	-	(1.97)
D-1B (50.51.53) T Off Peak	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Peak - SUB	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak - SUB	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	-	-	-	-	-	-	-	-	-	-	-
Total Agricultural	306	2.88%	57,199	-	-	-	-	-	-	-	-	-
Public Lighting G	22	0.21%	836	2,000	-	-	45.48	2,000	-	49.35	-	(3.86)
Residential Colonies H	0	0.00%	17	2,000	-	-	46.00	2,000	-	48.44	-	(2.44)
Special Contracts - Tariff K (A/K)	-	-	18	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	1,250	38.24	-	1,250	33.60	-	4.64
Time of Use (TOU) - Off-Peak	285	2.68%	-	-	-	1,250	33.36	-	1,250	30.11	-	3.26
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-
General Services	173	1.63%	26,441	1,000	-	-	45.09	1,000	-	48.88	-	(2.79)
Grand Total	10,619	100.00%	5,253,440	-	-	-	-	-	-	-	-	-

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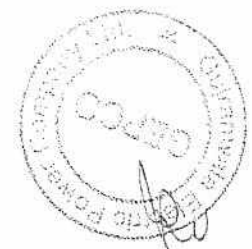
Description	Sales	Sales Mix	Load Factor	Fixed Charge	Revenue as per new proposed Tariff		Fixed Charge	Revenue as per GOP Notified Tariff		Subsidy/IDTR	
					Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)	%age	%age		(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)	(Mln Rs)
Residential											
Up to 50 Units - Life Line	36	0.34%	128,239	-	-	185	-	-	158	-	28
51-100 Units - Life Line	13	0.12%	48,138	-	-	133	-	-	114	-	20
01-100 Units	1,620	15.26%	818,004	-	-	53,470	-	-	30,138	-	23,332
101-200 Units	86	0.81%	1,391,404	-	-	3,004	-	-	966	-	2,038
01-100 Units	1,327	12.50%	141,914	-	-	43,793	-	-	33,840	-	9,953
101-200 Units	1,187	11.18%	160,147	-	-	42,961	-	-	37,997	-	4,963
201-300 Units	342	3.22%	1,086,549	-	-	13,409	-	-	13,059	-	351
301-400 Units	127	1.20%	423,733	1,016.96	-	5,487	1,016.96	-	5,592	-	(106)
401-500 Units	63	0.59%	166,514	799.75	-	2,304	799.75	-	2,921	-	(117)
501-600 Units	34	0.32%	76,792	552.90	-	1,573	552.90	-	1,638	-	(65)
601-700 Units	22	0.20%	37,975	364.56	-	1,023	364.56	-	1,050	-	(37)
Above 700 Units	51	0.48%	49,920	599.04	-	2,695	599.04	-	2,794	-	(99)
Temporary Domestic	1	0.01%	997	23.94	-	35	23.94	-	36	-	(1)
TOU-Peak	78	0.73%	-	-	-	3,922	-	-	4,176	-	(254)
TOU-Off Peak	239	2.25%	51,732	320.78	-	10,380	620.78	-	11,165	-	(785)
Total Residential	5,226	49.21%	4,582,308		3,977.93	184,874.29	3,977.93		145,653.35		39,220
Commercial - A2											
Commercial - For peak load requirement up to 5	336	3.17%	466,360	5,566.32	-	13,814	5,566.32	-	14,529	-	(715)
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	0.00%	-	-	-	-	-	-	-	-	-
For peak load requirement	-	0.00%	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	28	-	1	5	-	1.00	5	-	(0)
A-2(d)	0	0.00%	1	-	-	-	-	-	2	-	(2)
2)	17	0.16%	2,969	-	-	961	-	-	1,010	-	(49)
(Temp)	110	1.03%	-	-	-	5,438	-	-	5,525	-	(87)
Temporary	354	3.34%	22,039	1,322.32	683	13,374	1,322.32	683.00	14,406	-	(1,032)
Total Commercial	817	7.69%	491,397	6,918.64	684.00	33,592.00	6,918.64	684	35,477.61		(1,886)
Industrial											
B1	31	0.29%	15,575	186.91	-	957	186.91	-	1,118	-	(181)
B1 (b) (Peak)	111	1.05%	66,497	-	-	4,225	-	-	4,727	-	(501)
B1 (b) (Off-Peak)	514	4.84%	-	-	-	15,804	-	-	17,956	-	(2,152)
B2	0	0.00%	552	-	654	0	-	854	0	-	(0)
B2 - TOU (Peak)	210	1.98%	12,047	-	-	8,338	-	-	8,913	-	(575)
B2 - TOU (Off-peak)	1,075	10.13%	-	-	7,819	29,845	-	7,819	32,261	-	(2,415)
B3 - TOU (Peak)	172	1.62%	359	-	-	6,433	-	-	7,306	-	(873)
B3 - TOU (Off-peak)	1,440	13.58%	-	-	3,907	38,912	-	3,907	44,653	-	(5,741)
B4 - TOU (Peak)	3	0.03%	-	-	-	117	-	-	131	-	(14)
B4 - TOU (Off-peak)	19	0.18%	1	-	-	522	-	-	624	-	(102)
Temporary	0	0.00%	39	2.35	1	7	2.35	1	7	-	(1)
Total Industrial	3,577	33.89%	95,071	189	12,381	105,160	189	12,381	117,696		(12,536)
Bulk											
5 kW	0	0.00%	27	0.64	-	2	0.64	-	2	-	(0)
exceeding 5 kW	0	0.00%	6	-	-	5	-	-	5	-	(1)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	104	-	-	112	-	(8)
Time of Use (TOU) - Off-Peak	8	0.08%	78	-	-	309	-	-	347	-	(38)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	1,535	-	-	1,652	-	(17)
Time of Use (TOU) - Off-Peak	107	1.00%	43	-	56	4,201	-	56.00	4,444	-	(243)
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	702	-	-	702.00	-	-	-
Total Single Point Supply	146	1.38%	153	1	758	6,156	1	758	6,462		(306)
Agricultural Tube-wells - Tariff D											
D1 Scarp	0	0.00%	447	-	-	1	-	-	1	-	(0)
D2 (49.52)	40	0.38%	19,202	-	112	1,045.54	-	112.00	1,358	-	(312)
D2 (49.52) - Sub	44	0.42%	-	-	-	1,525.88	-	-	1,526	-	(0)
D-1B (45) Peak	221	2.08%	-	-	-	5,947.46	-	-	7,400	-	(1,453)
D-1B (45) Off Peak	-	0.00%	37,551	-	578	-	-	578.00	-	-	-
D-1B (50,51,53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-
Total Agricultural	306	2.88%	57,199		690	8,520		690	10,286		(1,766)
Public Lighting G	22	0.21%	836	20.07	-	1,020	20.07	-	1,107	-	(87)
Residential Colonies H	0	0.00%	17	0.40	-	11	0.40	-	12	-	(1)
Special Contracts - Tariff K (A/JK)	-	0.00%	18	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	2,541.45	-	-	2,233	-	308
Time of Use (TOU) - Off-Peak	285	2.68%	-	-	277	9,501.73	-	277.00	8,574	-	928
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-
General Services	173	1.63%	26,441	317.29	-	7,960.22	317.29	-	8,442	-	(482)
Grand Total	10,619	100.00%	5,253,440		11,424	14,790	11,424	14,790	335,943		23,394



Description	Sales	Sales Mix	No. of Consumers	Load Factor	Revenue as per new proposed Tariff			Revenue as per GOP Notified Tariff			Subsidy/DTR	
					Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)				Cons./M	(Rs/kWh/M)	(Rs/kWh)		(Rs/kWh/M)	(Rs/kWh)	(Rs/kWh/M)	(Rs/kWh)
Residential												
Up to 50 Units - Life Line	36	0.34%	135,448		-	-	4.87			4.42		0.45
51-100 Units - Life Line	13	0.12%	50,824		-	-	9.53			8.87		0.87
01-100 Units	1,820	15.26%	863,649		-	-	28.17			8.84		19.33
101-200 Units	86	0.81%	1,469,044		-	-	30.00			11.27		18.73
01-100 Units	1,327	12.50%	149,833		-	-	31.00			18.81		12.19
101-200 Units	1,197	11.18%	169,084		-	-	32.00			26.41		5.59
201-300 Units	342	3.22%	1,147,284		-	-	36.94			38.17		(1.24)
301-400 Units	127	1.20%	447,377		200	-	40.33	200		43.87		(3.54)
401-500 Units	83	0.59%	175,911		400	-	41.69	400		46.32		(4.64)
501-600 Units	34	0.32%	81,077		600	-	43.12	600		47.91		(4.79)
601-700 Units	22	0.20%	40,094		800	-	44.51	800		49.19		(4.88)
Above 700 Units	51	0.48%	52,706		1,000	-	49.47	1,000		54.70		(5.24)
Temporary Domestic	1	0.01%	1,053		2,000	-	60.32	2,000		66.18		(5.86)
TOU-Peak	78	0.73%	-		-	-	47.33			53.76		(6.43)
TOU-Off Peak	239	2.25%	54,618		1,000	-	40.69	1,000		46.88		(5.99)
Total Residential	5,226	49.21%	4,838,001									
Commercial - A2												
Commercial -	-	-	-		-	-	-					-
For peak load requirement up to 5	336	3.17%	492,383		1,000	-	38.52	1,000		43.22	-	(4.70)
Commercial (<100)	-	-	-		-	-	-				-	-
Commercial (<20 KW)	-	-	-		-	-	-				-	-
For peak load requirement	-	-	-		-	1,250	-		1,250		-	-
Regular	0	0.00%	30		-	-	39.98			45.82	-	(5.84)
Electric Vehicle Charging Station A	0	0.00%	1		-	-	49.47			51.02	-	(1.55)
Time of Use (TOU) - Peak (A-2)	17	0.16%	3,135		-	1,250	54.55		1,250	61.15	-	(6.60)
Time of Use (TOU) - Off-Peak (	110	1.03%	-		-	1,250	46.47		1,250	50.37	-	(3.89)
Temporary	354	3.34%	23,288		5,000	-	35.39	5,000		40.66		(5.27)
Total Commercial	817	7.69%	518,816									
Industrial												
B1	31	0.29%	16,445		1,000	-	28.00	1,000		35.78		(7.78)
B1 (b) (Peak)	111	1.05%	70,207		-	-	35.00			42.44		(7.44)
B1 (b) (Off-Peak)	514	4.84%	-		1,000	1,000	28.00	1,000	1,000	34.94		(6.94)
B2	0	0.00%	583		-	1,250	27.00		1,250	35.71		(8.71)
B2 - TOU (Peak)	210	1.98%	12,719		-	1,250	37.00		1,250	42.37		(5.37)
B2 - TOU (Off-peak)	1,075	10.13%	-		-	1,250	25.00		1,250	31.99		(6.99)
B3 - TOU (Peak)	172	1.62%	379		-	-	34.98			42.37		(7.39)
B3 - TOU (Off-peak)	1,440	13.56%	-		-	1,250	25.00		1,250	32.92		(7.92)
B4 - TOU (Peak)	3	0.03%	-		-	1,250	35.52		1,250	42.37		(6.85)
B4 - TOU (Off-peak)	19	0.18%	-		-	1,250	25.56		1,250	32.80		(7.05)
Temporary	0	0.00%	41		5,000	-	40.35	5,000		48.51		(8.26)
Total Industrial	3,577	33.69%	100,887									
Bulk												
C1(a) Supply at 400 Volts - up to 5	0	0.00%	28		2,000	-	39.89	2,000		49.90		(10.01)
C1(b) Supply at 400 Volts - exceed	0	0.00%	6		-	1,250	37.37		1,250	46.79		(9.42)
Time of Use (TOU) - Peak	2	0.02%	-		-	1,250	46.29		1,250	53.17		(6.87)
Time of Use (TOU) - Off-Peak	8	0.08%	83		-	1,250	36.21		1,250	43.34		(7.13)
C2 Supply at 11 kV	-	0.00%	-		-	-	-			-		-
Time of Use (TOU) - Peak	29	0.27%	-		-	1,250	49.31		1,250	53.17		(3.86)
Time of Use (TOU) - Off-Peak	107	1.00%	45		-	1,250	36.91		1,250	41.84		(4.73)
C3 Supply above 11 kV	-	-	-		-	-	-			-		-
Time of Use (TOU) - Peak	-	-	-		-	-	-			-		-
Time of Use (TOU) - Off-Peak	-	-	-		-	-	-			-		-
Total Single Point Supply	146	1.38%	162									
Agricultural Tube-wells - Tariff D												
D1 Scarp	0	0.00%	472		-	-	39.29			45.94		(6.65)
D2 (49.52)	40	0.38%	20,273		-	400	24.30		400	33.66		(9.36)
D2 (49.52) - Sub	44	0.42%	-		-	400	32.21		400	34.37		(2.16)
D-1B (45) Peak	221	2.08%	-		-	400	25.19		400	33.43		(8.24)
D-1B (45) Off Peak	-	0.00%	39,646		-	400	30.72		400	34.37		(3.65)
D-1B (50.51.53) T Peak	-	0.00%	-		-	400	29.49		400	33.43		(3.94)
D-1B (50.51.53) T Off Peak	-	-	-		-	-	-		-	-		-
D-1B (50.51.53) T Peak - SUB	-	-	-		-	-	-		-	-		-
D-1B (50.51.53) T Off Peak - SUB	-	-	-		-	-	-		-	-		-
D-1B (54) T Peak	-	-	-		-	-	-		-	-		-
D-1B (54) T Off Peak-1	-	-	-		-	-	-		-	-		-
D-1B (54) T Off Peak-2	-	-	-		-	-	-		-	-		-
Total Agricultural	306	2.88%	67,314									
Public Lighting G	22	0.21%	883		2,000	-	42.64	2,000		49.35		(6.71)
Residential Colonies H	0	0.00%	18		2,000	-	43.12	2,000		48.44		(5.32)
Special Contracts - Tariff K (AJK)	-	-	19		-	-	-			-		-
Time of Use (TOU) - Peak	86	0.83%	-		-	1,250	35.85		1,250	33.60		2.25
Time of Use (TOU) - Off-Peak	285	2.68%	-		-	1,250	31.28		1,250	30.11		1.17
Railway Traction Traction - 1	-	0.00%	-		-	-	-		-	-		-
General Services	173	1.63%	27,916		1,000	-	43.21	1,000		48.88		(5.67)
Grand Total	10,619	100.00%	5,554,016									



Description	Sales	Sales Mix	Load Factor	Fixed Charge	Revenue as per new proposed Tariff		Fixed Charge	Revenue as per GOP Notified Tariff		Subsidy/IDTR	
					Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)	%age	%age		(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential											
Up to 50 Units - Life Line	36	0.34%	135,448	-	-	178	-	-	158	-	20
51-100 Units - Life Line	13	0.12%	50,824	-	-	124	-	-	114	-	11
01-100 Units	1,820	15.26%	863,649	-	-	45,415	-	-	14,315	-	31,100
101-200 Units	86	0.81%	1,489,044	-	-	2,559	-	-	966	-	1,593
01-100 Units	1,327	12.50%	149,833	-	-	40,933	-	-	24,984	-	15,969
101-200 Units	1,187	11.18%	169,084	-	-	37,807	-	-	31,360	-	8,447
201-300 Units	342	3.22%	1,147,284	-	-	12,573	-	-	13,059	-	(486)
301-400 Units	127	1.20%	447,377	1,073.71	-	5,118	1,073.71	-	5,592	-	(477)
401-500 Units	63	0.59%	175,911	844.37	-	2,615	844.37	-	2,921	-	(306)
501-600 Units	34	0.32%	81,077	583.75	-	1,467	583.75	-	1,638	-	(171)
601-700 Units	22	0.20%	40,094	384.90	-	954	384.90	-	1,060	-	(106)
Above 700 Units	51	0.48%	52,706	632.47	-	2,514	632.47	-	2,794	-	(280)
Temporary Domestic	1	0.01%	1,053	25.28	-	33	25.28	-	38	-	(3)
TOU-Peak	78	0.73%	-	-	-	3,659	-	-	4,176	-	(518)
TOU-Off Peak	239	2.25%	54,618	655.42	-	9,683	655.42	-	11,165	-	(1,482)
Total Residential	5,226	49.21%	4,838,001	4,199.89	-	165,628.25	4,199.89	-	114,317.97	-	51,310
Commercial - A2											
Commercial -	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement up to 5	336	3.17%	492,383	5,908.59	-	12,385	5,908.59	-	14,529	-	(1,644)
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	0.00%	-	-	-	-	-	-	-	-	-
For peak load requirement	-	0.00%	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	30	-	1.00	4	-	1.00	5	-	(1)
A-2(d)	0	0.00%	1	-	-	-	-	-	2	-	(2)
2)	17	0.16%	3,135	-	-	897	-	-	1,010	-	(114)
(Tame)	110	1.03%	-	-	-	5,073	-	-	5,525	-	(453)
Temporary	354	3.34%	23,268	1,396.11	683.00	12,475	1,396.11	683.00	14,406	-	(1,931)
Total Commercial	817	7.69%	518,816	7,304.70	684	31,334.96	7,304.70	684	35,477.61	-	(4,143)
Industrial											
B1	31	0.29%	16,445	197.34	-	870	197.34	-	1,118	-	(248)
B1 (b) (Peak)	111	1.05%	70,207	-	-	3,879	-	-	4,727	-	(848)
B1 (b) (Off-Peak)	514	4.84%	-	-	-	14,318	-	-	17,956	-	(3,640)
B2	0	0.00%	583	-	654	0	-	654	0	-	(0)
B2 - TOU (Peak)	210	1.98%	12,719	-	-	7,744	-	-	8,913	-	(1,169)
B2 - TOU (Off-peak)	1,075	10.13%	-	-	7,819	26,750	-	7,819	34,398	-	(7,649)
B3 - TOU (Peak)	172	1.82%	379	-	-	6,001	-	-	7,306	-	(1,305)
B3 - TOU (Off-peak)	1,440	13.56%	-	-	3,907	35,830	-	3,907	47,414	-	(11,584)
B4 - TOU (Peak)	3	0.03%	-	-	-	109	-	-	131	-	(22)
B4 - TOU (Off-peak)	19	0.18%	-	-	-	487	-	-	624	-	(137)
Temporary	0	0.00%	41	2.48	1	6	2.48	1	7	-	(1)
Total Industrial	3,577	33.69%	100,887	200	12,381	96,992	200	12,381	122,594	-	(26,603)
Bulk											
5 kW	0	0.00%	29	0.68	-	2	0.68	-	2	-	(0)
exceeding 5 kW	0	0.00%	6	-	-	4	-	-	5	-	(1)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	97	-	-	112	-	(15)
Time of Use (TOU) - Off-Peak	8	0.08%	83	-	-	289	-	-	347	-	(59)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	1,432	-	-	1,552	-	(120)
Time of Use (TOU) - Off-Peak	107	1.00%	45	-	56.00	3,919	-	56.00	4,444	-	(525)
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	702.00	-	-	702.00	-	-	-
Total Single Point Supply	146	1.38%	162	1	758	5,742	1	758	6,462	-	(720)
Agricultural Tube-wells - Tariff D											
D1 Scarp	0	0.00%	472	-	-	1	-	-	1	-	(0)
D2 (49.52)	40	0.38%	20,273	-	112.00	975	-	112.00	1,358	-	(382)
D2 (49.52) - Sub	44	0.42%	-	-	-	1,423	-	-	1,526	-	(103)
D-1B (45) Peak	221	2.08%	-	-	-	5,548	-	-	7,400	-	(1,852)
D-1B (45) Off Peak	-	0.00%	39,646	-	578.00	-	-	578.00	-	-	-
D-1B (50.51.53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-
Total Agricultural	306	2.88%	67,314	-	690	7,947	-	690	10,286	-	(2,338)
Public Lighting G	22	0.21%	883	21.19	-	952	21.19	-	1,107	-	(155)
Residential Colonies H	0	0.00%	18	0.43	-	10	0.43	-	12	-	(1)
Special Contracts - Tariff K (AJK)	-	0.00%	19	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	2,371	-	-	2,233	-	137
Time of Use (TOU) - Off-Peak	285	2.68%	-	-	277.00	8,863	-	277.00	8,574	-	290
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-
General Services	173	1.63%	27,916	334.99	-	7,425	334.99	-	8,442	-	(1,017)
Grand Total	10,619	100.00%	5,554,016	12,062	14,790	326,266	12,062	14,790	309,505	-	16,761



Description	Sales	Sales Mix	No. of Consumers	Load Factor	Revenue as per new proposed Tariff			Revenue as per GOP Notified Tariff			Subsidy/DTR	
					Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)				Cons./ M	(Rs/kWh/M)	(Rs/kWh)		(Rs/kWh/M)	(Rs/kWh)	(Rs/kWh/M)	(Rs/kWh)
Residential												
Up to 50 Units - Life Line	35	0.34%	142,857		-	-	4.97			4.42		0.45
51-100 Units - Life Line	13	0.12%	53,604		-	-	9.53			8.67		0.87
01-100 Units	1,807	15.26%	910,890		-	-	28.17			8.84		19.33
101-200 Units	85	0.81%	1,549,401		-	-	31.90			11.27		20.63
01-100 Units	1,316	12.50%	158,029		-	-	30.00			18.81		11.19
101-200 Units	1,178	11.18%	178,332		-	-	32.43			26.41		6.02
201-300 Units	339	3.22%	1,210,041		-	-	36.04			38.17		(1.24)
301-400 Units	126	1.20%	471,849		200	-	40.33	200		43.87		(3.54)
401-500 Units	63	0.59%	185,533		400	-	41.89	400		46.32		(4.64)
501-600 Units	34	0.32%	85,512		800	-	43.12	800		47.91		(4.79)
601-700 Units	21	0.20%	42,287		800	-	44.51	800		49.19		(4.68)
Above 700 Units	51	0.48%	55,589		1,000	-	49.47	1,000		54.70		(5.24)
Temporary Domestic	1	0.01%	1,111		2,000	-	60.32	2,000		66.18		(5.88)
TOU-Peak	77	0.73%	-		-	-	47.33			53.76		(6.43)
TOU-Off Peak	237	2.25%	57,606		1,000	-	40.89	1,000		46.68		(5.99)
Total Residential	5,184	49.21%	5,102,640									
Commercial - A2												
Commercial -												
For peak load requirement up to 5	333	3.17%	519,316		1,000	-	38.52	1,000		43.22		(4.70)
Commercial (<100)	-		-		-	-	-			-		-
Commercial (<20 KW)	-		-		-	1,250	-		1,250	-		-
For peak load requirement	-		-		-	-	-		-	-		-
Regular	0	0.00%	31		-	-	39.98			45.82		(5.84)
Electric Vehicle Charging Station A	0	0.00%	1		-	-	49.47			51.02		(1.55)
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,306		-	1,250	54.55		1,250	61.15		(6.60)
Time of Use (TOU) - Off-Peak (A-2)	109	1.03%	-		-	1,250	48.47		1,250	50.37		(3.89)
Temporary	351	3.34%	24,541		5,000	-	35.39	5,000		40.66		(5.27)
Total Commercial	810	7.69%	547,196									
Industrial												
B1	31	0.29%	17,344		1,000	-	28.00	1,000		35.78		(7.78)
B1 (b) (Peak)	110	1.05%	74,048		-	-	35.00			42.44		(7.44)
B1 (b) (Off-Peak)	510	4.84%	-		1,000	1,000	28.00	1,000	1,000	34.94		(6.94)
B2	0	0.00%	615		-	1,250	27.00		1,250	35.71		(8.71)
B2 - TOU (Peak)	209	1.98%	13,415		-	1,250	37.00		1,250	42.37		(5.37)
B2 - TOU (Off-Peak)	1,067	10.13%	-		-	1,250	25.00		1,250	31.99		(6.99)
B3 - TOU (Peak)	171	1.62%	400		-	-	34.98			42.37		(7.39)
B3 - TOU (Off-Peak)	1,429	13.56%	-		-	1,250	25.00		1,250	32.92		(7.92)
B4 - TOU (Peak)	3	0.03%	-		-	1,250	35.52		1,250	42.37		(6.85)
B4 - TOU (Off-Peak)	19	0.19%	-		-	1,250	25.56		1,250	32.60		(7.05)
Temporary	0	0.00%	44		5,000	-	40.35	5,000		48.61		(8.26)
Total Industrial	3,548	33.69%	106,405									
Bulk												
C1(a) Supply at 400 Volts - up to 5	0	0.00%	30		2,000	-	39.89	2,000		49.90		(10.01)
C1(b) Supply at 400 Volts - exceed	0	0.00%	6		-	1,250	37.37		1,250	46.79		(9.42)
Time of Use (TOU) - Peak	2	0.02%	-		-	1,250	46.29		1,250	53.17		(6.87)
Time of Use (TOU) - Off-Peak	8	0.08%	87		-	1,250	36.21		1,250	43.34		(7.13)
C2 Supply at 11 kV	-	0.00%	-		-	-	-			-		-
Time of Use (TOU) - Peak	29	0.27%	-		-	1,250	49.31		1,250	53.17		(3.86)
Time of Use (TOU) - Off-Peak	106	1.00%	47		-	1,250	36.91		1,250	41.64		(4.73)
C3 Supply above 11 kV	-		-		-	-	-			-		-
Time of Use (TOU) - Peak	-		-		-	-	-			-		-
Time of Use (TOU) - Off-Peak	-		-		-	-	-			-		-
Total Single Point Supply	145	1.38%	171									
Agricultural Tube-wells - Tariff D												
D1 Scarp	0	0.00%	497		-	-	39.29			45.94		(6.65)
D2 (49.52)	40	0.38%	21,382		-	400	24.30		400	33.66		(9.36)
D2 (49.52) - Sub	44	0.42%	-		-	400	32.21		400	34.37		(2.16)
D-1B (45) Peak	220	2.08%	-		-	400	25.19		400	33.43		(8.24)
D-1B (45) Off Peak	-	0.00%	41,815		-	400	30.72		400	34.37		(3.65)
D-1B (50.51.53) T Peak	-	0.00%	-		-	400	29.49		400	33.43		(3.94)
D-1B (50.51.53) T Off Peak	-		-		-	-	-			-		-
D-1B (50.51.53) T Peak - SUB	-		-		-	-	-			-		-
D-1B (50.51.53) T Off Peak - SUB	-		-		-	-	-			-		-
D-1B (54) T Peak	-		-		-	-	-			-		-
D-1B (54) T Off Peak-1	-		-		-	-	-			-		-
D-1B (54) T Off Peak-2	-		-		-	-	-			-		-
Total Agricultural	304	2.88%	70,996									
Public Lighting G	22	0.21%	931		2,000	-	42.64	2,000		49.35		(6.71)
Residential Colonies H	0	0.00%	19		2,000	-	43.12	2,000		48.44		(5.32)
Special Contracts - Tariff K (AJK)	-		20		-	-	-			-		-
Time of Use (TOU) - Peak	66	0.63%	-		-	1,250	35.85		1,250	33.60		2.25
Time of Use (TOU) - Off-Peak	282	2.68%	-		-	1,250	31.28		1,250	30.11		1.17
Railway Traction Traction - 1	-	0.00%	-		-	-	-			-		-
General Services	171	1.63%	29,443		1,000	-	43.21	1,000		48.88		(5.67)
Grand Total	10,533	100.00%	5,857,821									

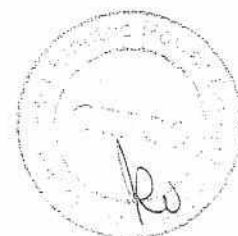


Description	Sales	Sales Mix	Load Factor	Fixed Charge	Revenue as per new proposed Tariff		Fixed Charge	Revenue as per GOP Notified Tariff		Subsidy/DTR	
					Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)	%age	%age		(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential											
Up to 50 Units - Life Line	35	0.34%	142,357	-	-	169	-	-	157	-	12
51-100 Units - Life Line	13	0.12%	53,804	-	-	124	-	-	113	-	12
01-100 Units	1,607	15.26%	910,890	-	-	45,415	-	-	14,199	-	31,216
101-200 Units	85	0.81%	1,549,401	-	-	2,721	-	-	958	-	1,763
01-100 Units	1,316	12.50%	158,029	-	-	39,812	-	-	24,762	-	14,951
101-200 Units	1,178	11.18%	179,332	-	-	38,315	-	-	31,105	-	7,209
201-300 Units	339	3.22%	1,210,041	-	-	12,573	-	-	12,953	-	(380)
301-400 Units	128	1.20%	471,849	1,132.44	-	5,116	1,073.71	-	5,547	59	(432)
401-500 Units	63	0.59%	185,533	890.56	-	2,615	844.37	-	2,897	46	(282)
501-600 Units	34	0.32%	85,512	615.68	-	1,467	583.75	-	1,525	32	(158)
601-700 Units	21	0.20%	42,287	405.96	-	954	384.90	-	1,051	21	(97)
Above 700 Units	51	0.48%	55,589	667.05	-	2,514	632.47	-	2,772	35	(257)
Temporary Domestic	1	0.01%	1,111	28.86	-	33	25.28	-	36	1	(3)
TOU-Peak	77	0.73%	-	-	-	3,658	-	-	4,142	-	(434)
TOU-Off Peak	237	2.25%	57,608	691.27	-	9,683	655.42	-	11,075	36	(1,392)
Total Residential	5,184	49.21%	5,102,640	4,429.63	-	164,988.92	4,199.89	-	113,391.51	230	51,577
Commercial - A2											
Commercial -											
For peak load requirement up to 5	333	3.17%	519,316	6,231.79	-	12,885	5,908.59	-	14,411	323	(1,526)
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)											
For peak load requirement	-	0.00%	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	31	-	1.00	4	-	1.00	5	-	(1)
A-2(d)	0	0.00%	1	-	-	-	-	-	2	-	(2)
2)	16	0.16%	3,306	-	-	897	-	-	1,002	-	(105)
(Temp)	109	1.03%	-	-	-	5,073	-	-	5,481	-	(408)
Temporary	351	3.34%	24,541	1,472.48	683.00	12,475	1,396.11	683.00	14,289	76	(1,814)
Total Commercial	810	7.69%	547,196	7,704.27	684	31,334.66	7,304.70	684	35,190.09	400	(3,855)
Industrial											
B1	31	0.29%	17,344	208.13	-	870	197.34	-	1,109	-	(238)
B1 (b) (Peak)	110	1.05%	74,048	-	-	3,879	-	-	4,688	-	(810)
B1 (b) (Off-Peak)	510	4.84%	-	-	-	14,316	-	-	17,810	-	(3,495)
B2	0	0.00%	615	-	654	0	-	654	0	-	(0)
B2 - TOU (Peak)	209	1.98%	13,415	-	-	7,744	-	-	8,841	-	(1,096)
B2 - TOU (Off-peak)	1,067	10.13%	-	-	7,819	26,750	-	7,819	34,119	-	(7,370)
B3 - TOU (Peak)	171	1.62%	400	-	-	6,001	-	-	7,246	-	(1,246)
B3 - TOU (Off-peak)	1,429	13.56%	-	-	3,907	35,830	-	3,907	47,030	-	(11,200)
B4 - TOU (Peak)	3	0.03%	-	-	-	109	-	-	130	-	(21)
B4 - TOU (Off-peak)	19	0.18%	-	-	-	487	-	-	619	-	(132)
Temporary	0	0.00%	44	2.62	1	6	2.48	1	7	-	(11)
Total Industrial	3,548	33.69%	106,405	211	12,381	95,992	200	12,381	121,601	-	(25,509)
Bulk											
5 kW	0	0.00%	30	0.72	-	2	0.68	-	2	-	(0)
exceeding 5 kW	0	0.00%	6	-	-	4	-	-	5	-	(1)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	97	-	-	111	-	(14)
Time of Use (TOU) - Off-Peak	8	0.08%	87	-	-	289	-	-	344	-	(56)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	1,432	-	-	1,539	-	(107)
Time of Use (TOU) - Off-Peak	106	1.00%	47	-	56.00	3,319	-	56.00	4,408	-	(489)
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	702.00	-	-	702.00	-	-	-
Total Single Point Supply	145	1.38%	171	1	758	5,742	1	758	6,410	-	(687)
Agricultural Tube-wells - Tariff D											
D1 Scarp	0	0.00%	497	-	-	1	-	-	1	-	(0)
D2 (49.52)	40	0.38%	21,382	-	112.00	975	-	112.00	1,347	-	(371)
D2 (49.52) - Sub	44	0.42%	-	-	-	1,423	-	-	1,514	-	(91)
D-1B (45) Peak	220	2.08%	-	-	-	5,548	-	-	7,340	-	(1,792)
D-1B (45) Off Peak	-	0.00%	41,815	-	578.00	-	-	578.00	-	-	-
D-1B (50.51.53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-
Total Agricultural	304	2.88%	70,996	-	690	7,947	-	690	10,202	-	(2,255)
Public Lighting G	22	0.21%	931	22.35	-	952	21.19	-	1,098	-	(148)
Residential Colonies H	0	0.00%	19	0.45	-	10	0.43	-	12	-	(1)
Special Contracts - Tariff K (AJK)	-	0.00%	20	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	2,371	-	-	2,215	-	156
Time of Use (TOU) - Off-Peak	282	2.68%	-	-	277.00	8,863	-	277.00	8,504	-	359
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-
General Services	171	1.63%	29,443	353.32	-	7,425	334.99	-	8,373	-	(948)
Grand Total	10,533	100.00%	5,857,821	12,721	14,790	325,606	12,062	14,790	306,997	629	18,610

Description	Sales (MkWh)	Sales Mix	No. of Consumers	Load Factor	Revenue as per new proposed Tariff			Revenue as per GOP Notified Tariff			Subsidy/DTR	
					Fixed Charge Cons./ M	Fixed Charge (Rs/kW/M)	Variable Charge (Rs/kWh)	Fixed Charge (Rs/kW/M)	Fixed Charge (Rs/kW/M)	Variable Charge (Rs/kWh)	Fixed Charge (Rs/kW/M)	Variable Charge (Rs/kWh)
Residential												
Up to 50 Units - Life Line	35	0.34%	150,586		-	-	4.87			4.42		0.45
51-100 Units - Life Line	13	0.12%	56,504		-	-	9.53			8.87		0.87
01-100 Units	1,605	15.26%	980,170		-	-	28.17			8.84		19.33
101-200 Units	85	0.81%	1,633,223		-	-	31.90			11.27		20.93
01-100 Units	1,315	12.50%	186,578		-	-	30.00			18.81		11.19
101-200 Units	1,176	11.18%	187,980		-	-	32.43			26.41		6.02
201-300 Units	339	3.22%	1,275,504		-	-	38.94			38.17		(1.24)
301-400 Units	126	1.20%	497,376		200	-	40.33	200		43.87		(3.54)
401-500 Units	62	0.59%	195,570		400	-	41.69	400		48.32		(4.64)
501-600 Units	34	0.32%	90,138		600	-	43.12	600		47.91		(4.79)
601-700 Units	21	0.20%	44,575		800	-	44.51	800		49.19		(4.69)
Above 700 Units	51	0.48%	58,596		1,000	-	49.47	1,000		54.70		(5.24)
Temporary Domestic	1	0.01%	1,171		2,000	-	60.32	2,000		66.18		(5.86)
TOU-Peak	77	0.73%	-		-	-	47.33			53.76		(6.43)
TOU-Off Peak	237	2.25%	60,722		1,000	-	40.69	1,000		46.68		(5.99)
Total Residential	5,177	49.21%	5,375,693									
Commercial - A2												
Commercial -	-	-	-		-	-	-					-
For peak load requirement up to 5	333	3.17%	547,411		1,000	-	38.52	1,000		43.22		(4.70)
Commercial (<100)	-	-	-		-	-	-					-
Commercial (<20 KW)	-	-	-		-	-	-					-
For peak load requirement	-	-	-		-	1,250	-		1,250			-
Regular	0	0.00%	33		-	-	39.98			45.32		(5.84)
Electric Vehicle Charging Station A	0	0.00%	1		-	-	49.47			51.02		(1.55)
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,485		-	1,250	54.55		1,250	61.15		(6.60)
Time of Use (TOU) - Off-Peak (A-2)	109	1.03%	-		-	1,250	48.47		1,250	50.37		(3.89)
Temporary	351	3.34%	25,889		5,000	-	35.39	5,000		40.66		(5.27)
Total Commercial	809	7.69%	576,799									
Industrial												
B1	31	0.29%	18,283		1,000	-	28.00	1,000		35.78		(7.78)
B1 (b) (Peak)	110	1.05%	78,054		-	-	35.00			42.44		(7.44)
B1 (b) (Off-Peak)	509	4.84%	-		1,000	1,000	28.00	1,000	1,000	34.94		(6.94)
B2	0	0.00%	648		-	1,250	27.00		1,250	35.71		(8.71)
B2 - TOU (Peak)	208	1.98%	14,141		-	1,250	37.00		1,250	42.37		(5.37)
B2 - TOU (Off-peak)	1,065	10.13%	-		-	1,250	25.00		1,250	31.99		(6.99)
B3 - TOU (Peak)	171	1.62%	422		-	-	34.98			42.37		(7.39)
B3 - TOU (Off-peak)	1,427	13.56%	-		-	1,250	25.00		1,250	32.92		(7.92)
B4 - TOU (Peak)	3	0.03%	-		-	1,250	35.52		1,250	42.37		(6.85)
B4 - TOU (Off-peak)	19	0.18%	-		-	1,250	25.56		1,250	32.50		(7.05)
Temporary	0	0.00%	46		5,000	-	40.35	5,000		48.61		(8.26)
Total Industrial	3,544	33.69%	112,162									
Bulk												
C1(a) Supply at 400 Volts - up to 5	0	0.00%	32		2,000	-	39.89	2,000		49.90		(10.01)
C1(b) Supply at 400 Volts - exceed	0	0.00%	7		-	1,250	37.37		1,250	46.79		(9.42)
Time of Use (TOU) - Peak	2	0.02%	-		-	1,250	48.29		1,250	53.17		(6.87)
Time of Use (TOU) - Off-Peak	8	0.08%	92		-	1,250	36.21		1,250	43.34		(7.13)
C2 Supply at 11 kV	-	0.00%	-		-	-	-					-
Time of Use (TOU) - Peak	29	0.27%	-		-	1,250	49.31		1,250	53.17		(3.36)
Time of Use (TOU) - Off-Peak	106	1.00%	50		-	1,250	38.91		1,250	41.64		(4.73)
C3 Supply above 11 kV	-	-	-		-	-	-					-
Time of Use (TOU) - Peak	-	-	-		-	-	-					-
Time of Use (TOU) - Off-Peak	-	-	-		-	-	-					-
Total Single Point Supply	145	1.38%	180									
Agricultural Tube-wells - Tariff D												
D1 Scarp	0	0.00%	524		-	-	39.29			45.94		(6.65)
D2 (49.52)	40	0.38%	22,539		-	400	24.30		400	33.66		(9.36)
D2 (49.52) - Sub	44	0.42%	-		-	400	32.21		400	34.37		(2.16)
D-1B (45) Peak	219	2.08%	-		-	400	25.19		400	33.43		(8.24)
D-1B (45) Off Peak	-	0.00%	44,077		-	400	30.72		400	34.37		(3.65)
D-1B (50,51,53) T Peak	-	0.00%	-		-	400	29.49		400	33.43		(3.94)
D-1B (50,51,53) T Off Peak	-	-	-		-	-	-					-
D-1B (50,51,53) T Peak - SUB	-	-	-		-	-	-					-
D-1B (50,51,53) T Off Peak - SUB	-	-	-		-	-	-					-
D-1B (54) T Peak	-	-	-		-	-	-					-
D-1B (54) T Off Peak-1	-	-	-		-	-	-					-
D-1B (54) T Off Peak-2	-	-	-		-	-	-					-
Total Agricultural	303	2.88%	74,837									
Public Lighting G	22	0.21%	982		2,000	-	42.64	2,000		49.35		(6.71)
Residential Colonies H	0	0.00%	20		2,000	-	43.12	2,000		49.44		(5.32)
Special Contracts - Tariff K (AJK)	-	-	21		-	-	-					-
Time of Use (TOU) - Peak	66	0.63%	-		-	1,250	35.85		1,250	33.60		2.25
Time of Use (TOU) - Off-Peak	282	2.68%	-		-	1,250	31.28		1,250	30.11		1.17
Railway Traction Traction - f	-	0.00%	-		-	-	-					-
General Services	171	1.63%	31,036		1,000	-	43.21	1,000		48.88		(5.67)
Grand Total	10,520	100.00%	6,174,729									

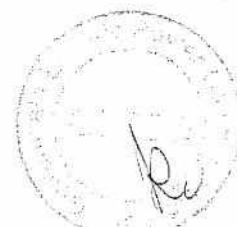


Description	Sales	Sales Mix	No. of Consumers	Load Factor	Fixed Charge	Revenue as per new proposed Tariff		Fixed Charge	Revenue as per GOP Notified Tariff		Subsidy/DTR	
						Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(Mk/Wh)	%age		%age		(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential												
Up to 50 Units - Life Line	35	0.34%	150,586		-	-	173	-	-	156	-	17
51-100 Units - Life Line	13	0.12%	56,504		-	-	124	-	-	112	-	12
01-100 Units	1,805	15.26%	960,170		-	-	45,415	-	-	14,181	-	31,234
101-200 Units	85	0.81%	1,833,223		-	-	2,559	-	-	957	-	1,602
01-100 Units	1,315	12.50%	186,578		-	-	40,272	-	-	24,730	-	15,542
101-200 Units	1,176	11.18%	187,880		-	-	37,120	-	-	31,066	-	6,054
201-300 Units	339	3.22%	1,275,504		-	-	12,573	-	-	12,936	-	(364)
301-400 Units	126	1.20%	497,376		1,193.70	-	5,119	1,073.71	-	5,540	120	(421)
401-500 Units	62	0.59%	195,570		938.74	-	2,615	844.37	-	2,893	94	(279)
501-600 Units	34	0.32%	90,138		648.99	-	1,467	583.75	-	1,623	55	(156)
601-700 Units	21	0.20%	44,575		427.92	-	954	384.90	-	1,050	43	(96)
Above 700 Units	51	0.48%	58,596		703.15	-	2,514	632.47	-	2,758	71	(254)
Temporary Domestic	1	0.01%	1,171		28.10	-	33	25.28	-	36	3	(3)
TOU-Peak	77	0.73%	-		-	-	3,658	-	-	4,137	-	(478)
TOU-Off Peak	237	2.25%	80,722		728.67	-	9,683	655.42	-	11,061	73	(1,378)
Total Residential	5,177	49.21%	5,378,693		4,669.27	-	164,280.36	4,199.89	-	113,247.47	469	51,033
Commercial - A2												
Commercial	-	-	-		-	-	-	-	-	-	-	-
For peak load requirement up to 5	333	3.17%	547,411		6,568.93	-	12,885	5,908.59	-	14,393	660	(1,509)
Commercial (<100)	-	0.00%	-		-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	-	-		-	-	-	-	-	-	-	-
For peak load requirement	-	0.00%	-		-	-	-	-	-	-	-	-
Regular	0	0.00%	33		-	1.00	4	-	1.00	5	-	(1)
A-2(d)	0	0.00%	1		-	-	-	-	-	2	-	(2)
2)	16	0.16%	3,485		-	-	897	-	-	1,001	-	(104)
(Temp)	109	1.03%	-		-	-	5,073	-	-	5,474	-	(401)
Temporary	351	3.34%	25,869		1,552.14	683.00	12,475	1,396.11	683.00	14,271	156	(1,796)
Total Commercial	809	7.69%	576,799		8,121.07	684	31,334.66	7,304.70	684	35,145.39	816	(3,811)
Industrial												
B1	31	0.29%	18,283		219.39	-	870	197.34	-	1,107	-	(237)
B1 (b) (Peak)	110	1.05%	78,054		-	-	3,879	-	-	4,683	-	(804)
B1 (b) (Off-Peak)	509	4.84%	-		-	-	14,316	-	-	17,788	-	(3,472)
B2	0	0.00%	648		-	954	0	-	654	0	-	(0)
B2 - TOU (Peak)	208	1.98%	14,141		-	-	7,744	-	-	8,829	-	(1,085)
B2 - TOU (Off-peak)	1,065	10.13%	-		-	7,819	26,750	-	7,819	34,076	-	(7,326)
B3 - TOU (Peak)	171	1.62%	422		-	-	8,001	-	-	7,237	-	(1,237)
B3 - TOU (Off-peak)	1,427	13.56%	-		-	3,907	35,830	-	3,907	46,970	-	(11,140)
B4 - TOU (Peak)	3	0.03%	-		-	-	109	-	-	129	-	(20)
B4 - TOU (Off-peak)	19	0.18%	-		-	-	487	-	-	619	-	(132)
Temporary	0	0.00%	46		2.76	1	6	2.48	1	7	-	(1)
Total Industrial	3,544	33.69%	112,162		222	12,381	95,992	200	12,381	121,446	-	(25,455)
Bulk												
kW	0	0.00%	32		0.76	-	2	0.68	-	2	-	(0)
exceeding 5 kW	0	0.00%	7		-	-	4	-	-	5	-	(1)
Time of Use (TOU) - Peak	2	0.02%	-		-	-	97	-	-	111	-	(14)
Time of Use (TOU) - Off-Peak	8	0.08%	92		-	-	289	-	-	344	-	(55)
C2 Supply at 11 kV	-	0.00%	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-		-	-	1,432	-	-	1,537	-	(105)
Time of Use (TOU) - Off-Peak	106	1.00%	50		-	56.00	3,919	-	56.00	4,402	-	(483)
C3 Supply above 11 kV	-	0.00%	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-		-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-		-	702.00	-	-	702.00	-	-	-
Total Single Point Supply	145	1.38%	180		1	758	5,742	1	758	6,402	-	(659)
Agricultural Tube-wells - Tariff D												
D1 Scaro	0	0.00%	524		-	-	1	-	-	1	-	(0)
D2 (49.52)	40	0.38%	22,539		-	112.00	975	-	112.00	1,345	-	(370)
D2 (49.52) - Sub	44	0.42%	-		-	-	1,423	-	-	1,512	-	(89)
D-1B (45) Peak	219	2.08%	-		-	-	5,548	-	-	7,331	-	(1,783)
D-1B (45) Off Peak	-	0.00%	44,077		-	578.00	-	-	578.00	-	-	-
D-1B (50.51.53) T Peak	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (50.51.53) T Peak - SUB	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (50.51.53) T Off Peak - SUB	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-		-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-		-	-	-	-	-	-	-	-
Total Agricultural	303	2.88%	74,837		-	690	7,947	-	690	10,189	-	(2,242)
Public Lighting G	22	0.21%	982		23.56	-	952	21.19	-	1,096	-	(145)
Residential Colonies H	0	0.00%	20		0.47	-	10	0.43	-	12	-	(1)
Special Contracts - Tariff K (A/JK)	-	0.00%	21		-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-		-	-	2,371	-	-	2,212	-	158
Time of Use (TOU) - Off-Peak	282	2.68%	-		-	277.00	8,863	-	277.00	8,493	-	370
Railway Traction Traction - 1	-	0.00%	-		-	-	-	-	-	-	-	-
General Services	171	1.63%	31,036		372.43	-	7,425	334.99	-	8,363	-	(938)
Grand Total	10,520	100.00%	6,174,729		13,410	14,790	324,918	12,062	14,790	306,607	1,286	18,311



Description	Sales	Sales Mix	No. of Consumers	Load Factor	Revenue as per new proposed Tariff			Revenue as per GOP Notified Tariff			Subsidy/IDTR	
					Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(MkWh)				Cons./ M	(Rs/kWh/M)	(Rs/kWh)		(Rs/kWh/M)	(Rs/kWh)	(Rs/kWh/M)	(Rs/kWh)
Residential												
Up to 50 Units - Life Line	35	0.34%	158,567	-	-	-	4.87	-	-	4.42	-	0.45
51-100 Units - Life Line	13	0.12%	59,499	-	-	-	9.53	-	-	8.87	-	0.67
01-100 Units	1,804	15.28%	1,011,059	-	-	-	28.17	-	-	8.84	-	19.33
101-200 Units	85	0.81%	1,719,784	-	-	-	31.90	-	-	11.27	-	20.63
01-100 Units	1,314	12.50%	175,406	-	-	-	30.00	-	-	18.81	-	11.19
101-200 Units	1,176	11.18%	197,943	-	-	-	32.43	-	-	26.41	-	6.02
201-300 Units	339	3.22%	1,343,105	-	-	-	36.94	-	-	38.17	-	(1.24)
301-400 Units	126	1.20%	523,737	200	-	-	40.33	200	-	43.87	-	(3.54)
401-500 Units	62	0.59%	205,936	400	-	-	41.89	400	-	46.32	-	(4.44)
501-600 Units	34	0.32%	94,915	600	-	-	43.12	600	-	47.91	-	(4.79)
601-700 Units	21	0.20%	48,937	800	-	-	44.51	800	-	49.19	-	(4.68)
Above 700 Units	51	0.48%	61,702	1,000	-	-	49.47	1,000	-	54.70	-	(5.24)
Temporary Domestic	1	0.01%	1,233	2,000	-	-	60.32	2,000	-	66.18	-	(5.86)
TOU-Peak	77	0.73%	-	-	-	-	47.33	-	-	53.76	-	(6.43)
TOU-Off Peak	237	2.25%	63,941	1,000	-	-	40.69	1,000	-	46.68	-	(5.99)
Total Residential	5,174	49.21%	5,563,763									
Commercial - A2												
Commercial -	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement up to 5	333	3.17%	576,424	1,000	-	-	38.52	1,000	-	43.22	-	(4.70)
Commercial (<100)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial (<20 KW)	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement	-	-	-	-	-	1,250	-	-	1,250	-	-	-
Regular	0	0.00%	35	-	-	-	39.98	-	-	45.82	-	(5.84)
Electric Vehicle Charging Station A	0	0.00%	1	-	-	-	49.47	-	-	51.02	-	(1.55)
Time of Use (TOU) - Peak (A-2)	16	0.16%	3,670	-	-	1,250	54.55	-	1,250	61.15	-	(6.60)
Time of Use (TOU) - Off-Peak	109	1.03%	-	-	-	1,250	46.47	-	1,250	50.37	-	(3.89)
Temporary	351	3.34%	27,240	5,000	-	-	35.39	5,000	-	40.66	-	(5.27)
Total Commercial	809	7.59%	607,369									
Industrial												
B1	31	0.29%	19,252	1,000	-	-	28.00	1,000	-	35.78	-	(7.78)
B1 (b) (Peak)	110	1.05%	82,190	-	-	-	35.00	-	-	42.44	-	(7.44)
B1 (b) (Off-Peak)	509	4.84%	-	1,000	1,000	-	28.00	1,000	1,000	34.94	-	(6.94)
B2	0	0.00%	682	-	-	1,250	27.00	-	1,250	35.71	-	(8.71)
B2 - TOU (Peak)	208	1.98%	14,890	-	-	1,250	37.00	-	1,250	42.37	-	(5.37)
B2 - TOU (Off-peak)	1,065	10.13%	-	-	-	1,250	25.00	-	1,250	31.99	-	(6.99)
B3 - TOU (Peak)	171	1.62%	444	-	-	-	34.98	-	-	42.37	-	(7.39)
B3 - TOU (Off-peak)	1,426	13.56%	-	-	-	1,250	25.00	-	1,250	32.92	-	(7.92)
B4 - TOU (Peak)	3	0.03%	-	-	-	1,250	35.52	-	1,250	42.37	-	(6.85)
B4 - TOU (Off-peak)	19	0.18%	-	-	-	1,250	25.58	-	1,250	32.60	-	(7.05)
Temporary	0	0.00%	48	5,000	-	-	40.35	5,000	-	48.81	-	(8.28)
Total Industrial	3,542	33.69%	118,106									
Bulk												
C1(a) Supply at 400 Volts - up to 5	0	0.00%	33	2,000	-	-	39.89	2,000	-	49.90	-	(10.01)
C1(b) Supply at 400 Volts - exceed	0	0.00%	7	-	-	1,250	37.37	-	1,250	46.79	-	(9.42)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	1,250	46.29	-	1,250	53.17	-	(6.87)
Time of Use (TOU) - Off-Peak	8	0.08%	97	-	-	1,250	36.21	-	1,250	43.34	-	(7.13)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	1,250	49.31	-	1,250	53.17	-	(3.86)
Time of Use (TOU) - Off-Peak	106	1.00%	53	-	-	1,250	36.91	-	1,250	41.64	-	(4.73)
C3 Supply above 11 kV	-	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	-	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	-	-	-	-	-	-	-	-	-	-	-
Total Single Point Supply	145	1.38%	190									
Agricultural Tube-wells - Tariff D												
D1 Scarp	0	0.00%	552	-	-	-	39.29	-	-	45.94	-	(6.65)
D2 (49.52)	40	0.38%	23,734	-	-	400	24.30	-	400	33.66	-	(9.36)
D2 (49.52) - Sub	44	0.42%	-	-	-	400	32.21	-	400	34.37	-	(2.16)
D-1B (45) Peak	219	2.08%	-	-	-	400	25.19	-	400	33.43	-	(8.24)
D-1B (45) Off Peak	-	0.00%	46,413	-	-	400	30.72	-	400	34.37	-	(3.65)
D-1B (50,51,53) T Peak	-	0.00%	-	-	-	400	29.49	-	400	33.43	-	(3.94)
D-1B (50,51,53) T Off Peak	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Peak - SUB	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (50,51,53) T Off Peak - SUB	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	-	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	-	-	-	-	-	-	-	-	-	-	-
Total Agricultural	303	2.88%	78,803									
Public Lighting G	22	0.21%	1,034	2,000	-	-	42.64	2,000	-	49.35	-	(6.71)
Residential Colonies H	0	0.00%	21	2,000	-	-	43.12	2,000	-	48.44	-	(5.32)
Special Contracts - Tariff K (AJK)	-	-	22	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	86	0.63%	-	-	-	1,250	35.85	-	1,250	33.60	-	2.25
Time of Use (TOU) - Off-Peak	282	2.68%	-	-	-	1,250	31.28	-	1,250	30.11	-	1.17
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-
General Services	171	1.63%	32,681	1,000	-	-	43.21	1,000	-	48.88	-	(5.67)
Grand Total	10,514	100.00%	6,501,989									

Description	Sales	Sales Mix		Load Factor	Fixed Charge	Revenue as per new proposed Tariff		Fixed Charge	Revenue as per GOP Notified Tariff		Subsidy/IDTR	
						Fixed Charge	Variable Charge		Fixed Charge	Variable Charge	Fixed Charge	Variable Charge
	(Mk/Wh)	%age		%age		(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)	(Min Rs)
Residential												
Up to 50 Units - Life Line	35	0.34%	158,567	-	-	-	173	-	-	158	-	17
51-100 Units - Life Line	13	0.12%	59,499	-	-	-	124	-	-	112	-	12
01-100 Units	1,604	15.26%	1,011,059	-	-	-	45,141	-	-	14,174	-	20,967
101-200 Units	85	0.81%	1,719,784	-	-	-	2,473	-	-	956	-	1,517
01-100 Units	1,314	12.50%	175,406	-	-	-	39,612	-	-	24,717	-	14,895
101-200 Units	1,176	11.18%	197,943	-	-	-	37,429	-	-	31,049	-	6,379
201-300 Units	339	3.22%	1,343,105	-	-	-	12,573	-	-	12,930	-	(357)
301-400 Units	126	1.20%	523,737	-	1,256.97	-	5,119	1,073.71	-	5,537	183	(418)
401-500 Units	62	0.59%	205,936	-	988.49	-	2,616	844.37	-	2,892	144	(276)
501-600 Units	34	0.32%	94,915	-	683.39	-	1,467	583.75	-	1,822	100	(155)
601-700 Units	21	0.20%	46,937	-	450.60	-	954	384.90	-	1,049	66	(95)
Above 700 Units	51	0.48%	61,702	-	740.42	-	2,514	632.47	-	2,767	109	(252)
Temporary Domestic	1	0.01%	1,233	-	29.59	-	33	25.28	-	36	4	(3)
TOU-Peak	77	0.73%	-	-	-	-	3,658	-	-	4,134	-	(476)
TOU-Off Peak	237	2.25%	63,941	-	787.29	-	9,683	655.42	-	11,055	112	(1,372)
Total Residential	5,174	49.21%	5,663,763		4,916.74	-	163,570.10	4,199.89	-	113,187.12	717	50,383
Commercial - A2												
Commercial -	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement up to 5	333	3.17%	576,424	-	6,917.06	-	12,885	5,908.59	-	14,385	1,008	(1,500)
Commercial (<100)	-	0.00%	-	-	-	-	-	-	-	-	-	-
Commercial (<20 kW)	-	-	-	-	-	-	-	-	-	-	-	-
For peak load requirement	-	0.00%	-	-	-	-	-	-	-	-	-	-
Regular	0	0.00%	35	-	1.00	-	4	-	1.00	5	-	(1)
A-2(d)	0	0.00%	1	-	-	-	-	-	-	2	-	(2)
2)	16	0.16%	3,670	-	-	-	897	-	-	1,000	-	(104)
(Temp)	109	1.03%	-	-	-	-	5,073	-	-	5,471	-	(398)
Temporary	351	3.34%	27,240	-	1,634.40	683.00	12,475	1,396.11	683.00	14,263	238	(1,788)
Total Commercial	809	7.69%	607,369		8,551.48	684	31,334.66	7,304.70	684	35,126.66	1,247	(3,792)
Industrial												
B1	31	0.29%	19,252	-	231.02	-	370	197.34	-	1,107	-	(236)
B1 (b) (Peak)	110	1.05%	82,190	-	-	-	3,879	-	-	4,880	-	(801)
B1 (b) (Off-Peak)	509	4.84%	-	-	-	-	14,316	-	-	17,778	-	(3,463)
B2	0	0.00%	682	-	-	654	0	-	654	0	-	(0)
B2 - TOU (Peak)	208	1.98%	14,890	-	-	-	7,744	-	-	8,825	-	(1,080)
B2 - TOU (Off-peak)	1,065	10.13%	-	-	7,819	-	26,750	-	7,819	34,058	-	(7,308)
B3 - TOU (Peak)	171	1.62%	444	-	-	-	6,001	-	-	7,233	-	(1,233)
B3 - TOU (Off-peak)	1,426	13.56%	-	-	3,907	-	35,830	-	3,907	46,945	-	(11,115)
B4 - TOU (Peak)	3	0.03%	-	-	-	-	109	-	-	129	-	(20)
B4 - TOU (Off-peak)	19	0.18%	-	-	-	-	487	-	-	618	-	(131)
Temporary	0	0.00%	48	-	2.91	1	6	2.48	1	7	-	(1)
Total Industrial	3,542	33.69%	118,106		234	12,381	95,992	200	12,381	121,382	-	(25,390)
Bulk												
5 kW	0	0.00%	33	-	0.80	-	2	0.68	-	2	-	(0)
exceeding 5 kW	0	0.00%	7	-	-	-	4	-	-	5	-	(1)
Time of Use (TOU) - Peak	2	0.02%	-	-	-	-	97	-	-	111	-	(14)
Time of Use (TOU) - Off-Peak	8	0.08%	97	-	-	-	289	-	-	344	-	(55)
C2 Supply at 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	29	0.27%	-	-	-	-	1,432	-	-	1,536	-	(104)
Time of Use (TOU) - Off-Peak	106	1.00%	53	-	56.00	-	3,919	-	56.00	4,400	-	(481)
C3 Supply above 11 kV	-	0.00%	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Off-Peak	-	0.00%	-	-	702.00	-	-	-	702.00	-	-	-
Total Single Point Supply	145	1.38%	190		1	758	5,742	1	758	6,398	-	(656)
Agricultural Tube-wells - Tariff D												
D1 Scarp	0	0.00%	552	-	-	-	1	-	-	1	-	(0)
D2 (49.52)	40	0.38%	23,734	-	-	112.00	975	-	112.00	1,344	-	(369)
D2 (49.52) - Sub	44	0.42%	-	-	-	-	1,423	-	-	1,511	-	(88)
D-1B (45) Peak	219	2.08%	-	-	-	-	5,548	-	-	7,327	-	(1,779)
D-1B (45) Off Peak	-	0.00%	46,413	-	578.00	-	-	-	578.00	-	-	-
D-1B (50.51,53) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Off Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (50.51,53) T Off Peak - SUB	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Peak	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-1	-	0.00%	-	-	-	-	-	-	-	-	-	-
D-1B (54) T Off Peak-2	-	0.00%	-	-	-	-	-	-	-	-	-	-
Total Agricultural	303	2.88%	78,803		-	690	7,947	-	690	10,184	-	(2,236)
Public Lighting G	22	0.21%	1,034	-	24.81	-	952	21.19	-	1,096	-	(144)
Residential Colonies H	0	0.00%	21	-	0.50	-	10	0.43	-	12	-	(1)
Special Contracts - Tariff K (AJK)	-	0.00%	22	-	-	-	-	-	-	-	-	-
Time of Use (TOU) - Peak	66	0.63%	-	-	-	-	2,371	-	-	2,211	-	159
Time of Use (TOU) - Off-Peak	282	2.68%	-	-	277.00	-	8,863	-	277.00	8,489	-	374
Railway Traction Traction - 1	-	0.00%	-	-	-	-	-	-	-	-	-	-
General Services	171	1.63%	32,681	-	392.17	-	7,425	334.99	-	8,358	-	(933)
Grand Total	10,514	100.00%	6,501,989		14,120	14,790	324,208	12,062	14,790	306,443	1,964	17,764



GEPCO
Bonds

Particulars	Interest	FY 2025-26 TO 2029-30			
	Rate	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



COST OF SERVICE STUDY



GUJRANWALA ELECTRIC POWER COMPANY

TARIFF PROPOSED BY GEPCO

Description	Sales	No. of Consumers	CoS Rate		Nepra Existing Tariff			Revenue on Proposed Tariff	Cost of Service	Cross Subsidy- Under/Over Recovery	Over/Under Recovery
			Fixed Charges	Variable Charges	Fixed Charge	Fixed Charge	Variable Charge				
	(MkWh)	No.	Rs./KWH	Rs./KWH	Cons./M	(Min Rs)	(Min Rs)	Rs. Min	Rs. Min	Rs. Min	%
Residential											
Up to 50 Units - Life Line	36	128,289	4,158	11.87			5.20	185	1,278	1,093	15%
51-100 Units - Life Line	13	48,138	4,158	11.87			10.17	133	469	336	28%
01-100 Units	1,620	818,004	4,158	11.87			29.00	46,989	58,029	11,041	81%
101-200 Units	86	1,391,404	4,158	11.87			35.04	3,004	3,070	66	98%
01-100 Units	1,327	141,914	4,158	11.87			30.00	39,812	47,527	7,716	84%
101-200 Units	1,187	160,147	4,158	11.87			31.40	37,285	42,526	5,241	88%
201-300 Units	342	1,086,649	4,158	11.87			39.20	13,409	12,251	1,158	109%
301-400 Units	127	423,733	4,158	11.87	200		43.04	6,504	4,566	1,938	142%
401-500 Units	63	166,614	4,158	11.87	400		44.50	3,606	2,258	1,347	160%
501-600 Units	34	76,792	4,158	11.87	600		46.00	2,126	1,225	901	174%
601-700 Units	22	37,975	4,158	11.87	800		47.48	1,387	772	616	180%
Above 700 Units	51	49,920	4,158	11.87	1,000		52.76	3,294	1,830	1,465	180%
Temporary Domestic	1	997	4,158	11.87	2,000		64.34	59	12	47	484%
TOU-Peak	78	-	4,158	11.45			50.49	3,922	1,733	2,188	226%
TOU-Off Peak	239	51,732	4,158	11.45	1,000		43.40	11,001	9,034	1,967	122%
Total Residential	5,226	4,582,308				-	-	172,716	186,581	(13,864)	93%
Commercial - A2											
Commercial -	-	-						-	-	-	0%
For peak load requirement up to 5 kW	336	466,360	4,158	11.87	1,000		41.09	19,410	16,713	2,697	116%
Commercial (<100)	-	-						-	-	-	0%
Commercial (<20 KW)	-	-						-	-	-	0%
For peak load requirement exceeding 5 kW	-	-						-	-	-	0%
Regular	0	28	4,158	11.45		1,250	46.36	6	2	4	286%
Electric Vehicle Charging Station A-2(d)	0	1	4,158	11.45			52.76	-	18	18	0%
Time of Use (TOU) - Peak (A-2)	17	2,969	4,158	11.45		1,250	51.49	851	320	530	266%
Time of Use (TOU) - Off-Peak (Temp)	110	-	4,158	11.45		1,250	41.56	4,560	2,127	2,433	214%
Temporary	354	22,039	4,158	11.45	5,000		52.15	20,486	9,599	10,887	213%
Total Commercial	817	491,397					-	45,312	28,781	16,532	157%
Industrial											
B1	31	15,576	4,158	11.87	1,000		36.58	1,330	1,295	34	103%
B1 (b) (Peak)	111	66,497	4,158	11.45			43.38	4,832	4,866	33	99%
B1 (b) (Off-Peak)	514	-	4,158	11.45	1,000	1,000	35.72	18,357	22,447	4,091	82%
B2	0	552	4,158	11.45		1,250	36.50	654	0	654	0%
B2 - TOU (Peak)	210	12,047	4,158	11.45		1,250	43.32	9,112	7,626	1,486	119%
B2 - TOU (Off-peak)	1,075	-	4,158	11.45		1,250	30.00	40,080	38,983	1,097	103%
B3 - TOU (Peak)	172	359	3,979	11.07			43.32	7,469	6,306	1,163	118%
B3 - TOU (Off-peak)	1,440	-	3,979	11.07		1,250	30.00	47,120	52,677	5,557	89%
B4 - TOU (Peak)	3	-	3,266	10.39		1,250	43.32	134	187	54	71%
B4 - TOU (Off-peak)	19	1	3,266	10.39		1,250	33.33	638	1,164	526	55%
Temporary	0	39	4,158	11.87	5,000		43.04	10	3	6	287%
Total Industrial	3,57	95,071				5,000	-	129,735	135,555	(5,820)	96%

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GUJRANWALA ELECTRIC POWER COMPANY

TARIFF PROPOSED BY GEPCO

Description	Sales	No. of Consumers	CoS Rate		Nepra Existing Tariff			Revenue on Proposed Tariff	Cost of Service	Cross Subsidy- Under/Over Recovery	Over/Under Recovery
			Fixed Charges	Variable Charges	Fixed Charge	Fixed Charge	Variable Charge				
Bulk											
C1(a) Supply at 400 Volts - up to 5 kW	0	27	4,158	11.87	2,000		42.55	3	2	1	159%
C1(b) Supply at 400 Volts -exceeding 5 kW	0	6	4,158	11.45		1,250	39.86	5	4	0	111%
Time of Use (TOU) - Peak	2	-	4,158	11.45		1,250	49.38	104	158	54	66%
Time of Use (TOU) - Off-Peak	8	78	4,158	11.45		1,250	38.63	309	603	293	51%
C2 Supply at 11 kV											
Time of Use (TOU) - Peak	29	-	3,979	11.07		1,250	52.60	1,535	1,004	532	153%
Time of Use (TOU) - Off-Peak	107	43	3,979	11.07		1,250	39.37	4,257	3,669	588	116%
C3 Supply above 11 kV											
Time of Use (TOU) - Peak	-	-	3,266	10.39			-	-	-	-	0%
Time of Use (TOU) - Off-Peak	-	-	3,266	10.39			-	-	-	-	0%
Total Single Point Supply	146	153					-	6,915	5,439	1,476	127%
Agricultural Tube-wells - Tariff D											
D1 Scarp	0	447	4,158	11.45			41.91	1	1	0	147%
D2 (49,52)	40	19,202	4,158	11.45		400	25.92	1,158	2,032	874	57%
D2 (49,52) - Sub	44	-	4,158	11.45		400	34.36	1,526	1,410	116	108%
D-1B (45) Peak	221	-	4,158	11.45		400	26.87	5,947	7,029	1,081	85%
D-1B (45) Off Peak	-	37,551	4,158	11.45		400	32.77	578	-	578	0%
D-1B (50,51,53) T Peak	-	-	4,158	11.45		400	31.46	-	-	-	0%
D-1B (50,51,53) T Off Peak	-	-					-	-	-	-	0%
D-1B (50,51,53) T Peak - SUB	-	-					-	-	-	-	0%
D-1B (50,51,53) T Off Peak - SUB	-	-					-	-	-	-	0%
D-1B (54) T Peak	-	-					-	-	-	-	0%
D-1B (54) T Off Peak-1	-	-					-	-	-	-	0%
D-1B (54) T Off Peak-2	-	-					-	-	-	-	0%
Total Agricultural	306	57,199					-	9,210	10,472	(1,262)	88%
Public Lighting G	22	836	4,158	11.45	2,000		45.48	1,040	695	345	150%
Residential Colonies H	0	17	3,979	11.07	2,000		46.00	12	9	3	133%
Special Contracts - Tariff K (AJK)	-	-					-	-	-	-	0%
Time of Use (TOU) - Peak	66	18	3,979	11.07		1,250	38.24	2,541	2,130	412	119%
Time of Use (TOU) - Off-Peak	285	-				1,250	33.36	9,779	9,125	653	0%
Railway TractionTraction - 1	-	-					-	-	-	-	0%
General Services	173	26,441	4,158	11.45	1,000		46.09	8,278	6,751	1,526	123%
Grand Total	10,619	5,253,440						385,538	385,538	0	100%

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AUDITED FINANCIAL STATEMENTS FY 2023-24



Grant Thornton Anjum
Rahman
135-Ferozepur Road,
Lahore 54600,
Pakistan.

INDEPENDENT AUDITOR'S REPORT

To the members of Gujranwala Electric Power Company Limited
Report on the Audit of the Financial Statements

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Opinion

We have audited the annexed financial statements of Gujranwala Electric Power Company Limited (the Company) which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss, statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to following notes of the annexed financial statements:

- Note 21.2 which describes multiple contingencies which are pending for resolution thereof; and
- Note 10 which indicates that certain subsidies receivable from Government of Pakistan are long outstanding.

Our opinion is not modified in respect of the above matters.

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Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

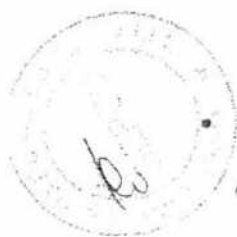
Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

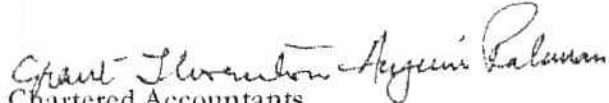
We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Imran Afzal.


Chartered Accountants
Lahore.

Dated: November 20, 2024

UDIN: AR202410212i2Ydt4Fn5



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		2024	Restated 2023	Restated 2022
ASSETS	Note	Rupees		
Non-current assets				
Property, plant and equipment	4	92,423,043,175	73,998,432,405	44,139,133,982
Long term loans	5	425,625,360	480,695,005	163,301,822
		92,848,668,535	76,479,127,410	64,622,470,804
Current assets				
Stores and spares	6	12,979,071,783	6,960,060,592	3,561,681,377
Trade debts	7	71,192,187,391	91,579,303,497	63,093,262,221
Loans and advances	8	165,159,259	137,970,510	167,794,905
Tax refunds due from the Government	9	13,631,926,232	13,934,073,386	11,932,108,064
Receivable from the Government of Pakistan	10	23,779,087,227	23,613,978,857	30,490,660,645
Short term investments	11	11,448,842,251	10,132,838,402	8,639,748,402
Other receivables	12	7,421,760,640	6,403,867,326	5,677,518,306
Bank balances	13	10,524,178,387	8,771,907,233	9,699,741,703
		151,142,213,170	160,633,999,803	133,262,485,623
TOTAL ASSETS		243,990,881,705	237,113,127,213	197,884,956,427
EQUITY AND LIABILITIES				
Equity and Reserves				
Share capital				
Authorized share capital				
5,000,000,000 (2023: 5,000,000,000)				
ordinary shares of Rupees 10/- each		50,000,000,000	50,000,000,000	50,000,000,000
Issued, subscribed and paid-up share capital	14	10,000	10,000	10,000
Accumulated loss		(40,351,405,130)	(23,348,708,696)	(41,759,079,309)
		(40,351,405,130)	(23,348,708,696)	(41,759,079,309)
Deposit for issuance of shares	15	25,684,491,166	23,349,025,814	19,670,597,670
Non-current liabilities				
Deferred credit	16	34,196,726,921	29,003,978,333	25,461,773,694
Long term financing	17	18,306,294,023	17,052,795,060	12,533,943,606
Deferred liabilities	18	83,145,500,904	87,725,155,849	83,425,098,864
Long term security deposits	19	9,886,463,885	9,064,582,517	8,119,274,883
		145,534,985,733	142,846,512,259	129,543,091,047
Current liabilities				
Trade and other payables	20	109,600,871,863	91,211,254,831	84,527,125,446
Current portion of long term financing	17	3,521,928,073	3,053,032,975	5,903,220,573
		113,122,799,936	94,266,287,806	90,430,346,019
TOTAL EQUITY AND LIABILITIES		243,990,881,705	237,113,127,213	197,884,956,427
CONTINGENCIES AND COMMITMENTS	21			

The annexed notes from 1 to 40 form an integral part of these financial statements.

GPX

CHIEF EXECUTIVE OFFICER

DIRECTOR

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2024

		2024	Restated 2023
	Note	Rupees	
Revenue from contracts with customers	22	309,870,421,906	281,803,088,246
Subsidies from the Government of Pakistan	23	25,916,073,577	23,219,763,968
		335,786,495,483	305,022,852,214
Cost of electricity	24	(314,174,478,536)	(258,627,392,685)
Gross profit		21,612,016,947	46,395,459,529
Amortization of deferred credit	16	1,575,431,742	1,417,390,622
		23,187,448,689	47,812,850,151
Operating costs			
Distribution expenses	25	(26,349,626,444)	(23,092,277,215)
Administrative expenses	26	(8,182,502,294)	(7,293,703,212)
		(34,532,128,738)	(30,385,980,427)
Operating (loss)/ profit		(11,344,680,049)	17,426,869,724
Other expenses	27	(1,435,452,198)	(1,191,034,916)
Other income	28	6,935,063,358	8,075,716,784
		(5,845,068,889)	24,311,551,592
Finance cost	29	(1,722,639,269)	(1,681,888,192)
(Loss)/ profit before levies and income tax		(7,567,708,158)	22,629,663,400
Levies	30	(1,015,482,553)	(936,957,492)
(Loss)/ profit for the year before income tax		(8,583,190,711)	21,692,705,908
Taxation	30	-	-
Net (loss)/ profit for the year		(8,583,190,711)	21,692,705,908

The annexed notes from 1 to 40 form an integral part of these financial statements.

4/10/24


CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	2024	Restated 2023
	-----Rupees-----	
(Loss)/ profit for the year	(8,583,190,711)	21,692,705,908
Other comprehensive income:		
Remeasurement of defined benefit obligations related to:		
Pension	(9,226,061,064)	(1,931,734,504)
Medical benefits	1,784,693,322	(1,213,973,426)
Free electricity benefits	(978,137,981)	(136,627,365)
	(8,419,505,723)	(3,282,335,295)
Total comprehensive (loss)/ income for the year	<u>(17,002,696,434)</u>	<u>18,410,370,613</u>

The annexed notes from 1 to 40 form an integral part of these financial statements.
GEPK


CHIEF EXECUTIVE OFFICER


DIRECTOR

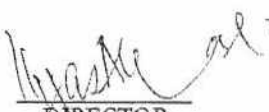


GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Note	Issued, subscribed and paid up share capital	Accumulated loss	Deposit for issuance of Shares	Total
-----Rupees-----				
Balance as at 01 July 2022-as previously reported	10,000	(39,818,897,999)	19,670,597,670	(20,148,290,329)
Effect of restatement	-	(1,940,181,310)	-	(1,940,181,310)
Balance as at 01 July 2022-as restated	10,000	(41,759,079,309)	19,670,597,670	(22,088,471,639)
Profit for the year-restated	-	21,692,705,908	-	21,692,705,908
Other comprehensive loss for the year	-	(3,282,335,295)	-	(3,282,335,295)
Total comprehensive income for the year	-	18,410,370,613	-	18,410,370,613
Re-allocation of GOP Equity	-	-	3,678,428,174	3,678,428,174
Balance as at 30 June 2023-restated	10,000	(23,348,708,696)	23,549,025,844	327,148
Loss for the year	-	(8,583,190,711)	-	(8,583,190,711)
Other comprehensive loss for the year	-	(8,419,505,723)	-	(8,419,505,723)
Total comprehensive loss for the year	-	(17,002,696,434)	-	(17,002,696,434)
Re-allocation of GOP Equity	15.4	-	2,335,465,322	2,335,465,322
Balance as at 30 June 2024	10,000	(40,351,405,130)	25,684,491,166	(14,666,903,964)

The annexed notes from 1 to 40 form an integral part of these financial statements.
4/2024


CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	32	38,792,854,932	14,333,251,641
Security deposits received - net		821,881,368	945,307,634
Receipts against deposit works - net		184,526,148	2,069,933,430
Payment of staff retirement benefits	18.2.2	(7,693,261,426)	(5,244,065,110)
Finance cost paid		(2,245,208)	(11,224,336)
Income tax paid		(1,613,335,399)	(2,038,922,814)
Net cash from operating activities		30,490,420,415	10,076,381,446
Cash flows from investing activities			
Additions in property, plant and equipment - net		(19,784,845,841)	(14,900,828,973)
Additions in plan asset	18.2.3	(19,120,996,000)	(6,916,109,198)
Proceeds from disposal of property, plant and equipment		-	77,806,255
(Increase)/ Decrease in long term loans - net		55,069,645	(17,393,183)
Capital contribution received against deposit works	16	6,768,179,830	4,956,595,761
Increase in short term investments - net		(1,316,003,849)	(1,493,090,000)
Interest income received	28.1	2,324,981,632	1,670,223,937
Net cash used in investing activities		(31,073,614,583)	(16,622,795,400)
Cash flows from financing activities			
Proceeds from equity injection from GOP	15.4	2,335,465,322	3,678,428,174
Net cash from financing activities		2,335,465,322	3,678,428,174
Net (decrease)/ increase in cash and cash equivalents during the year		1,752,271,154	(2,867,985,780)
Cash and cash equivalents at the beginning of the year		8,771,907,233	11,639,893,013
Cash and cash equivalents at the end of the year	13	10,524,178,387	8,771,907,233

The annexed notes from 1 to 40 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Gujranwala Electric Power Company Limited (the Company) is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company was established to take over all properties, rights, assets, obligations and liabilities of Gujranwala Area Electricity Board owned by Water and Power Development Authority (WAPDA), and such other assets and liabilities as agreed. The Company was incorporated on April 02, 1998 and commenced commercial operations on July 01, 1998. The principal activity of the Company is the distribution of electricity within defined geographical territory of Gujranwala, Sialkot, Narowal, Gujrat, Mandi Bahauddin and Hafiz Abad. The registered office of the Company is situated at 565-A Model Town GT Road, Gujranwala.
- 1.2 The Company took over certain properties, assets, rights, obligations and liabilities relating to distribution of electricity from Pakistan Water and Power Development Authority (WAPDA) under Business Transfer Agreement (BTA) dated June 29, 1998. The details of assets, liabilities and related matters as provided under clause 1.1 of the BTA were finalized with WAPDA through a Supplementary Business Transfer Agreement (SBTA).
- 1.3 The Council of Common Interest (CCI) in its meeting held on September 12, 1993 approved the privatization of thermal power generation units (GENCOs) and power distribution companies (DISCOs) in a phased program. The Cabinet Committee on Privatization (CCOP) in its meeting held on February 17, 2009 approved privatization of certain GENCOs and DISCOs, and this decision was ratified by Federal Cabinet in its meeting, held on January 06, 2010. President and Prime Minister of Pakistan also approved privatization of GENCOs and DISCOs including the Company during a presentation given to them by Ministry of Privatization on November 22, 2010. Decision of President and Prime Minister has also been subsequently ratified by the Council of Common Interest (CCI) during its meeting held on April 28, 2011.
- The Government of Pakistan has announced plans to initiate the privatization of selected power distribution companies, including Gujranwala Electric Power Company (GEPCO), with a target start date of April 2025. This initiative aims to improve operational efficiencies, reduce financial losses, and encourage private sector investment in the energy sector. The privatization process will involve distribution companies in Islamabad, Gujranwala, Faisalabad, Lahore, and Multan, which are part of the ten regional companies currently managing electricity distribution across the country.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- State-Owned Enterprises (Governance and Operations) Act, 2023 (SOE Act 2023) issued by Government of Pakistan; and
- Provisions of and directives issued under (the Act).

Where provisions of and directives issued under the Act, differ from the IFRS, the provisions of and directives issued under the Act, have been followed.

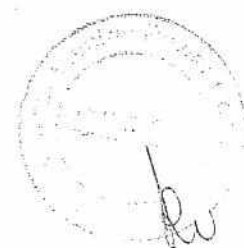
During the year the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and issued guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The Company designate the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21/IAS 37.

2.2 Basis of measurement

These financial statements have been prepared under historical cost convention except for certain financial instruments and retirement employee benefits which are carried at their fair values/ present values.

2.3 Functional and presentation currency

The financial statements are prepared in Pak Rupees which is the functional and presentation currency of the Company.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2.4 Significant accounting judgments and critical accounting estimates/ assumptions

The preparation of financial statements in conformity with the approved accounting standards requires use of certain critical accounting estimates. It also requires the management to exercise its judgment in process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

2.4.1 Useful lives, residual values and depreciation of operating fixed assets

The Company reviews appropriateness of rates of depreciation, useful lives and residual values used in calculation of depreciation on items of property, plant and equipment on regular basis. Further, where applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses technical resources available inside/outside the Company, as appropriate. Any change in these estimates in the future might affect the carrying amount of items of property, plant and equipment with a corresponding effect on the depreciation charge, impairment and amortization of deferred credit.

2.4.2 Impairment of financial assets

Management reviews its trade debts and other receivables at each reporting date to identify the existence of any doubtful debts and to assess whether a provision/impairment should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows, when determining the level of provision/impairment required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions. This also includes assessment of ECL of financial assets.

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts and other receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.4.3 Taxation

The Company takes into account current income tax law and decisions taken by taxation authorities. Instances where the Company's views differ from views taken by the income tax department at the assessment stage and where the Company considers that its view are in accordance with law, the amounts are shown as contingent liabilities.

Deferred tax assets are recognized for all unused tax losses and credits to the extent that it is probable that future taxable profit will be available against which such losses and credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

2.4.4 Provisions

The assessment of provisions inherently involves exercise of significant judgment as outcome of future events cannot be predicted with certainty. The Company, based on availability of latest information, estimates values of contingent assets and liabilities which may differ on occurrence / non-occurrence of uncertain future events. Based on expected outcomes and lawyers' judgments, appropriate disclosure or provision is made in the financial statements.

2.4.5 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated and impairment is recognized in the statement of profit or loss. A previously recognized impairment is reversed only if there has been a change in estimates used to determine asset's recoverable amount since the impairment was recognized. If that is the case, carrying amount of the asset is increased to its recoverable amount. The increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment been recognized for such asset in prior years. Such reversal is recognized in statement of profit or loss.

2.4.6 Deferred credit

Amounts received from consumers and the Government as contributions towards cost of extension of distribution network and of providing service connections are deferred for amortization over estimated useful lives of related assets except for separately identifiable services in which case revenue is recognized upfront upon establishing a connection network.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2.4.7 Employee retirement benefits

The main features of the schemes operated by the Company for its employees are as follows:

Defined benefit plans

The Company operates funded pension, post retirement free electricity and medical benefits schemes for all its permanent employees. Provisions are made in accordance with the actuarial recommendations. The latest valuation was carried out as at 30 June 2024. The future contribution rates of these plans include allowances for deficit and surplus. Projected Unit Credit Method with the following significant assumptions is used for valuation of these schemes:

	Free electricity benefits	Free medical benefits	Pension and leave encashment benefits
<u>2024:</u>			
Expected rate for discounting liabilities	14.00%	14.00%	14.00%
Expected rate for increase in electricity cost	12.00%	-	-
Expected rate for increase in medical cost	-	14.00%	-
Expected increase in pensionable pay	-	-	13.00%
Pension index rate	-	-	6.00%
Return on plan assets	14.00%	14.00%	14.00%
<u>2023:</u>			
Expected rate for discounting liabilities	15.75%	15.75%	15.75%
Expected rate for increase in electricity cost	14.75%	-	-
Expected rate for increase in medical cost	-	15.75%	-
Expected increase in pensionable pay	-	-	14.75%
Pension index rate	-	-	9.75%
Return on plan assets	15.75%	15.75%	15.75%

Accumulating compensated absences

The employees of the Company are entitled to accumulating compensated absences, which are encashable at the time of retirement up to a maximum limit of 365 days. Provisions are made in accordance with the actuarial recommendations. The latest valuation was carried out as at June 30, 2024.

Other benefits

For General Provident Fund and WAPDA Welfare Fund, the Company makes deduction from salaries of the employees and remits these amounts to the funds established by WAPDA.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in preparation of financial statements of the Company are consistent with previous years.

3.1 Property, plant and equipment

a) Initial measurement

All items of operating fixed assets are initially recorded at cost.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes cost of materials, direct labour and any other costs directly attributable to bringing assets to working condition for their intended use. Major renewals and improvements are capitalized. Minor replacement, repairs and maintenance are charged to statement of profit or loss.

b) Subsequent measurement

Items of operating fixed assets other than land, buildings and distribution equipment are stated at cost less accumulated depreciation and accumulated impairment, (if any).



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

c) Depreciation

Depreciation is charged to statement of profit or loss on straight-line method so as to write off cost of an asset over its estimated useful life at rates given in relevant note. Depreciation on assets is charged from the month in which an asset is acquired, while no depreciation is charged for the month in which the asset is disposed off.

Depreciation provided on construction equipment and vehicles during the period of construction of fixed assets is capitalized as part of the cost of fixed assets.

d) Disposals

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

e) Impairment of assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment is recognized wherever carrying amount of the asset exceeds its recoverable amount. Impairment is recognized in statement of profit or loss. A previously recognized impairment is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since last impairment was recognized.

f) Capital work in progress

Capital work-in-progress is stated at cost including applicable overheads less impairment (if any).

3.2 Stores and spares

These are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis, comprising invoice values and the related charges that have been incurred in bringing the inventories to their present location and condition.

Net realizable value represents estimated selling price in ordinary course of business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

Impairment

At each reporting date, stores and spares and loose tools are assessed for impairment. If stores and spares and loose tools are impaired, carrying amounts are reduced to its selling prices less costs to complete and sell. The impairment is recognized immediately in the distribution costs in the statement of profit or loss.

3.3 Trade debts

Trade debts are initially measured at their transaction price under IFRS 15 and subsequently measured at amortized cost less any allowance for expected credit losses (ECL).

Allowance for expected credit losses (ECLs) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. For trade and other receivables, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

Securities and Exchange Commission of Pakistan in its S.R.O. 67(I)/2023 dated 20 January, 2022 notified that the requirements contained in IFRS-9 with respect to application of Expected Credit Losses method shall not be applicable to companies holding financial assets due from the Government of Pakistan till 31 December, 2024 arising due to circular debt. Earlier, this exemption was for all government receivables.

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3.4 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flow, cash and cash equivalents comprise cash in hand, balances with banks in current and deposit accounts, and short-term highly liquid investments with original maturities of three months or less, and that are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in values.

3.5 Staff retirement benefits

The Company provides funded pension, post-retirement medical and free electricity benefits to all its regular employees. Obligations for these benefits are determined on the basis of an actuarial valuation carried out by using the Projected Unit Credit Method as required by IAS-19, "Employee benefits".

Actuarial gains and losses are recognized in other comprehensive income in the period in which they occur. Past-service costs are recognized immediately in the statement of profit or loss. The latest actuarial valuation of the plan was carried out as on 30 June 2024.

The Company also maintains a General Provident Fund and WAPDA Welfare Fund for all its regular employees. The Company makes deductions from salaries of its employees and remits these amounts to respective funds established by WAPDA.

The Company's employees are entitled for accumulated compensated absences, which are encashed at time of retirement up to a maximum limit of 365 days. Provisions are made annually to cover obligations and are charged to statement of profit or loss. Actuarial gains and losses regarding compensated absences are recognized in the year of occurrence. The latest actuarial valuation of these absences was carried out as on 30 June 2024.

3.6 Income tax

Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case tax amounts are recognized directly in other comprehensive income or equity.

Income tax comprises of current tax and deferred tax.

Levy

IFRIC 21 provides guidance on when to recognize a liability for a levy imposed by a government, other than those levies within the scope of other standards e.g., income taxes and fines or penalties imposed for breaches of legislation. A liability to pay levies is recognized when an obligating event takes place, such as the generation of revenue in the current period.

In these financial statements, levies include minimum taxes and super taxes, which are based on sales of the Company. Final taxes include taxes charged, withheld, or paid under various provisions of the Income Tax Ordinance, 2001 (the Ordinance). These taxes are computed under the Ordinance without reference to income taxable at the general rate, and the final tax charged, withheld, or paid for a tax year is deemed the final tax liability under the Ordinance. The payment of minimum tax is considered a full and final discharge of the Company's tax liability for that tax year.

Current tax

Current tax is the expected tax payable on the taxable income for the year; calculated using rates enacted or substantively enacted by the end of the reporting period. The calculation of current tax takes into account tax credit and tax rebates, if any, and is inclusive of any adjustment to income tax payable or recoverable in respect of previous years.

Deferred tax

A deferred tax liability is recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and carry forward of unused tax losses.

The amount of deferred tax provided is based on expected manner of realization or settlement of the carrying amount of assets and liabilities using tax rates enacted at the reporting dates.

Judgment and estimates

Significant judgment is required in determining provision for tax. There are many transactions and calculations for which ultimate tax determination is uncertain during ordinary course of business.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Further, carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

3.7 Deferred credit

Amounts received from consumers and the Government as contributions towards cost of extension of the electricity distribution network, and for providing service connections, is deferred and amortized over estimated useful lives of related assets. Amortization of deferred credit commences upon completion of related work which is taken to the statement of profit or loss each year corresponding to depreciation charge of relevant asset for the year.

3.8 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at amortized cost.

3.9 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

3.10 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.11 Borrowings & borrowing costs

Loans are measured at amortized cost using the effective interest method.

Interest expense is recognized on the basis of the effective interest method and is included in finance costs. The borrowing cost on qualifying assets is included in cost of related assets.

3.12 Foreign currencies

The financial statements are presented in Pak Rupees, which is the Company's functional currency. Transactions in foreign currency during the year are initially recorded in the functional currency at the rate prevailing at the date of transaction.

Foreign currency transactions are recorded using the exchange rates prevailing on the date of transactions. All monetary assets and liabilities in foreign currencies are translated at exchange rates prevailing at the reporting date except in case of foreign currency loans covered by the State Bank of Pakistan's Exchange Risk Coverage Scheme, which are translated at the rates provided under the scheme. All non-monetary items are translated into rupees at exchange rates prevailing on date of transaction or on date when fair values are determined.

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Exchange differences for the period up to the date of commissioning of assets financed out of foreign currency loans and to the extent that total cost of capitalization do not exceed the equivalent borrowing rate contracted in functional currency are capitalized. All other exchange differences are charged to statement of profit or loss.

3.13 Revenue

The Company recognizes revenue from contracts with customers based on a five step model as set out in IFRS 15:

Step-1

Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out criteria for every contract that must be met.

Step-2

Identify performance obligations in contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step-3

Determine transaction price: The transaction price is amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step-4

Allocate transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step-5

Recognize revenue when (or as) the Company satisfies a performance obligation.

Mentioned below are different revenue streams of the Company and their terms of recognition of revenue after satisfying all the five steps of revenue recognition in accordance with IFRS 15.

- a) **Electricity sale/ Tariff differential subsidy/ Rental and service income/ Fuel price adjustment/ Service charges on collection of PTV fee and electricity duty**

Revenue from electricity sales/ Tariff differential subsidy/ Rental and service income/ Fuel price adjustment/ Service charges on collection of PTV fee and electricity duty are recognized on the basis of periodic meter readings of electricity supplied to consumers at rates determined by National Electric Power Regulatory Authority (NEPRA) and subsequently notified by GOP, substantiating the revenue recognition over the time.

- b) **Sale of scrap**

Revenue from sale of scrap is recognized on dispatch of goods at a point in time.

- c) **Amortization of deferred credit**

Deferred credit against consumers' contributions is released to statement of profit or loss over the expected useful life of the asset underlying the contribution except for separately indefinable services in which case revenue is recognized upfront upon establishing a connection network.

3.14 Financial Instruments

Measurement of financial assets

Initial Measurement

The Company classifies its financial assets into following three categories:

- fair value through other comprehensive income (FVTOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

A financial asset is initially measured at fair value plus transaction costs that are directly attributable to its acquisition, except fair value through profit and loss which is measured at fair value.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification, which is as follows:

- **Debt Investments at FVTOCI**

These assets are subsequently measured at fair values. Changes in fair value are recognized in other comprehensive income. Interest/ markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

- **Equity Investments at FVTOCI**

These assets are subsequently measured at fair values. Changes in fair value are recognized in other comprehensive income and are never reclassified to the statement of profit or loss. Dividends are recognized as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

- **Financial assets at FVTPL**

These assets are subsequently measured at fair values. Net gains and losses, including any interest markup or dividend income, are recognized in the statement of profit or loss.

- **Financial assets measured at amortized cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest/ markup income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

- **Non-derivative financial assets**

All non-derivative financial assets are initially recognized on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalents.

Derecognition

The Company derecognizes the financial assets when the contractual rights to the cash flows from the assets expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred assets.

Measurement of Financial liabilities

Initial Measurement

Financial liabilities are classified into following categories:

- fair value through profit or loss; and
- other financial liabilities.

The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in case of other financial liabilities also include directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification, as follows:

Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as being at fair value through profit or loss. These are measured at fair value.

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Gain and losses are recognized in statement of profit or loss, when the liabilities are derecognized as well as through effective interest rate amortization process.

Derecognition

The Company derecognizes financial liabilities when and only when the Company's obligations are discharged, cancelled or expired.

Offsetting of Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

3.15 Effect of Restatements:

The Company has incorporated provision for Workers' Profit Participation Fund (WPPF) on yearly profits from June 2011 to June 2023, and prior year financial statements have been restated and the adjustments are reflected in the current financial statements.

Statement of financial position

As at 30 June 2022			As at 30 June 2023		
As previously stated June 30, 2022	Impact Increase/(decrease) cumulative	Restated June 30, 2022	As previously stated June 30, 2023	Impact Increase/(decrease) cumulative	Restated June 30, 2023
-----Rupees-----					

Trade and other payables

82,586,941,136 1,940,181,310 84,527,125,446 88,080,028,605 3,131,216,226 91,211,254,831

Net Impact on equity

(39,818,897,999) (1,940,181,310) (41,759,079,309) (20,217,492,470) (3,131,216,226) (23,348,708,696)

Statement of profit and loss

For Period 30 June 2022			For Period 30 June 2023		
As previously stated June 30, 2022	Impact Increase/(decrease) cumulative	Restated June 30, 2022	As previously stated June 30, 2023	Impact Increase/(decrease) cumulative	Restated June 30, 2023
-----Rupees-----					

Workers' Profit Participation Fund

- - - - - 1,191,034,916 1,191,034,916

Net (loss)/ profit as previously reported

- - - - - 22,883,740,824 (1,191,034,916) 21,692,705,908

3.16 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

3.16.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current year

The Company has adopted following amendments to published standards and interpretations of IFRSs which became effective during the current year.

- Amendments to IAS 1 'Presentation of Financial Statements' and IFRS practice statement 2 - Disclosure of accounting policies
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction. Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts — cost of fulfilling a contract



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3.16.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

Standard or Interpretation	Effective Date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants	January 1, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 'Insurance Contracts' and amendments to IFRS 17	January 01, 2026

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.

3.16.3 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

IFRS 18 - Presentation and Disclosures in Financial Statements

3.17 Adoption of new accounting policy

In May 2024, the Institute of Chartered Accountants of Pakistan (ICAP) issued the IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes (the "Guide"). In light of clarifications from ICAP, it has been established that minimum and final taxes do not meet the definition of an income tax expense under IAS 12.

Therefore, such taxes should be accounted for under IFRIC 21 Levies and IAS 37 Provisions, Contingent Liabilities, and Contingent Assets. Any amount paid as minimum and final taxes will be classified as a minimum or final taxes in the statement of profit or loss.

Accordingly, impact of this guide has been incorporated in these financial statements retrospectively in accordance with the requirements of International Accounting Standard (IAS 8) - 'Accounting Policies, Change in Accounting Estimates and Errors'. There has been no effect on the Statement of Financial Position, and Statement of Changes in Equity as a result of this change.

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Impact on profit or loss and other comprehensive income	Had there been no change	Impact of change	After incorporating impact of change
	Rs.	Rs.	Rs.
Loss before levies and income tax For the year ended June 30, 2024			
Levies	-	1,015,482,553	1,015,482,553
Loss before income tax	(7,567,708,158)	(1,015,482,553)	(8,583,190,711)
Taxation - Income tax	1,015,482,553	1,015,482,553	-
Profit before levies and income tax For the year ended June 30, 2023			
Levies	-	936,957,492	936,957,492
Profit before income tax	22,629,663,400	(936,957,492)	21,692,705,908
Taxation - Income tax	936,957,492	936,957,492	-



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1 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

	2024	2023
	Rs. million	Rs. million
Operating fixed assets	78,647,318.12	61,848,348.72
Capital work in progress	19,773,704.43	12,070,715.24
	<u>98,421,022.55</u>	<u>73,919,063.96</u>

4.1 Operating fixed assets

Particulars	2024										Book value as on 30 June 2024	Page 11
	Cost			As on 30 June 2024	Depreciation				As on 30 June 2024			
	Transferred from WAPDA under SBTA as on 01 July 1998	Additions/ (deletions) thereafter			Depreciation expense		Additions/ deletions thereafter					
		Up to last year	During the year		Up to last year	For the year	Up to last year	During the year				
Rupees												
Land - freehold	28,840,808	667,799,290	31,496,301	518,216,187							28,840,808	
Building on freehold land	223,441,028	2,087,633,236	2,311,114,264	2,687,625,622	61,748,549	315,228,881	45,569,121	53,443,570	667,511	626,362,396	2,243,266,873	
Furniture and fixtures	2,730,458	48,819,194	1,266,181	50,259,433	746,098	17,141,448	2,509,463	(1,070,142)	70,707	15,167,677	2,747,775	00
Distribution equipment	4,396,020,023	82,410,480,677	13,399,322,191	109,946,023,745	1,338,916,160	27,399,753,566	2,766,177,131	109,911,024	109,911,024	10,638,146,711	15,441,222,000	00
Mobile plant and equipment	43,470,710	498,888,150	54,227,820	726,944,688	11,510,236	375,166,133	14,294,110	(3,287,063)	4,116,774,434	102,242,192	102,242,192	00
Vehicles-Pool	210,923,384	511,774,757	157,573,759	1,140,206,811	37,787,143	615,605,367	60,141,739	(56,117,839)	5,533,315	633,163,310	666,142,193	00
		(69,967,999)						(1,487,771)				
Vehicles-Transportation policy		1,171,004,861	75,574,873	914,502,426		201,745,734	66,398,337	(15,591,736)	4,549,254	184,170,107	152,852,129	00
		(372,278,708)						(64,360,260)				
	3,107,659,308	87,274,073,187	14,602,123,193	106,963,642,240	1,399,100,729	29,760,084,183	3,109,470,908	209,771,624	24,239,309,311	12,339,309,311	27,677,159,666	

Particulars	2023										Page 11	
	Cost			Depreciation						Book value as on 30 June 2022		
	Transferred from WAPDA under SBTA as on 01 July 1998	Additions/ (deletions) thereafter		As on 30 June 2023	Transferred from WAPDA under SBTA as on 01 July 1998	Depreciation expense		Adjustment to net book value (Additional depreciation)				As on 30 June 2023
		Up to last year	During the year			Up to last year	For the year	Up to last year	During the year			
Land - freehold	28,840,808	434,242,170	13,116,801	476,447,086							476,447,086	
Building on freehold land	223,441,028	1,918,622,230	164,631,706	2,329,114,260	61,748,549	473,282,279	535,030,828	39,163,376		2,287,950,935		
Furniture and fixtures	2,730,458	41,432,748	4,386,714	48,169,532	746,098	20,664,247	2,775,396	(1,070,142)		17,167,677		
Distribution equipment	4,396,020,023	71,332,373,107	7,218,307,379	87,145,705,702	1,338,916,160	24,113,802,734	2,766,230,341	88,679,689		10,549,146,711		
Mobile plant and equipment	43,470,710	516,278,411	51,607,739	612,056,650	11,510,236	35,577,000	40,501,233	(3,287,063)		47,214,172		
Vehicles-Pool	210,923,384	698,086,735	143,688,034	982,332,422	37,787,143	563,097,107	54,618,418	(762,16,424)		172,119,771		
		(69,967,999)						(1,487,771)				
Vehicles-Transportation policy		706,711,649	484,203,212	858,725,023	154,707,693	17,224,695	(25,671,636)		31,039,056	742,553,267		
		(109,677,017)	(132,600,001)					(51,776,726)				
	3,107,659,308	78,548,621,412	8,627,473,045	92,943,226,765	1,399,100,729	26,264,116,149	2,835,768,274	313,871,131	20,076,219,177	61,505,361,142		

4.1.1 The property and rights of above assets were transferred to the Company in accordance with terms and conditions of the Business Transfer Agreement between WAPDA and the company. However, title of such freehold land remaining SBTA land remains to be transferred to the Company in the name of the Company in the Land Revenue Records.

4.1.2 Distribution equipment includes cost of replaced meter amounting to Rs. 3,478 million (2022: Rs. 1,311 million).

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- 4.2 As explained in Note 1.2 of the financial statements, the property and rights in the above assets were transferred to the Company on 01 July 1998 by WAPDA in accordance with the terms and conditions of the Business Transfer Agreement between WAPDA and the Company.
- 4.3 On 11 January 2019, the Government of Pakistan through Power Holding (Pvt) Limited has arranged Shariah Compliant Islamic Finance Facility through issuance of Sukuk-1 to Meezan Bank Limited amounting to Rs. 200,000 million, for the period of 10 years to settle energy sector circular debts of all distribution companies (DISCOs). The facility is secured against land of all DISCOs. Under this arrangement, the Company holds the title of the land as Trustee on behalf of Sukuk certificate holder. The legal documents executed by the Company and the relevant counter parties reveal that the said assets have been leased out under Ijarah agreement to GOP with an undertaking to resell the assets to the Company at the end of Ijarah term. Although the legal documents have contemplated the overall arrangement on the model of Sukuk Ijarah, the management of the Company has exercised its judgement, that the said transaction is in substance, a financing arrangement and therefore has not given rise to any revenue on account of disposal. The management also determined that the Company could not derecognize the assets as the conditions to recognize revenue on sale of land have not been satisfied (based on the substance over form and the fact that proceeds of Sukuk Bonds had been retained by the PHPL and the repayment of Sukuk and Ijarah rentals are the responsibility of the Government of Pakistan). Additionally, according to the directives issued by the Government of Pakistan vide letter No. PF-05(06)/12 dated 11 January 2019, the said transaction neither involves any physical transfer of the underlying assets nor creates any financial implication for the Company.

- 4.4 The depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Distribution expenses	25	3,158,620,967	2,804,742,196
Administrative expenses	26	201,614,104	179,026,098
		<u>3,360,235,071</u>	<u>2,983,768,294</u>

- 4.5 Capital work in progress

Distribution under civil works		15,961,966	21,063,267
Works under:			
- Own funds	4.5.1	10,184,538,864	6,780,627,377
- Deposit works	4.5.2	4,536,002,264	3,556,570,383
Cost of implementation of Enterprise Resource Planning system		601,152,675	573,852,675
Stores held for capital expenditure	4.5.3	4,101,435,632	3,660,857,561
Advance to suppliers		336,613,118	-
		<u>19,775,704,519</u>	<u>14,592,971,263</u>

- 4.5.1 Breakup of distribution equipment (own funds) is as follows:

Material	7,516,729,305	3,607,787,740
Overheads	1,572,776,039	1,900,922,008
Contract work	1,095,033,520	1,271,917,629
	<u>10,184,538,864</u>	<u>6,780,627,377</u>

- 4.5.2 Breakup of distribution equipment (deposit works) is as follows:

Material	3,467,500,172	2,801,759,565
Overheads	298,413,995	256,017,218
Contract work	770,088,097	498,793,600
	<u>4,536,002,264</u>	<u>3,556,570,383</u>

- 4.5.3 These represent items of stores, spares and loose tools held for capitalization.



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		2024 Rupees	2023 Rupees
4.6	Movement in Capital Work in Progress	Note	
	Balance at beginning of the year	14,592,971,263	8,452,713,327
	Additions during the year	10,382,838,461	9,683,160,009
	Transfers to operating fixed assets during the year		
	- Buildings on freehold land	(361,511,362)	(164,031,005)
	- Distribution equipments	(4,838,593,843)	(3,378,371,068)
	Balance at end of the year	<u>19,775,704,519</u>	<u>14,592,971,263</u>
4.7	The cost of assets amounting to Rs.4,012 million (2023: Rs. 3,076 million) at year end are fully depreciated assets but are still in use of the Company.		
4.8	In 2024, NEPRA in its directive No. 17.1 (iv) , directed to provide the IDC (Interest During Construction). In compliance, it is disclosed that the amount of IDC for the current year is Rs. Nil.		
5	LONG TERM LOANS	Note	
	Loan to employees for:		
	- House building/ purchase of plots	5.3	
	- Vehicles		
		459,190,844	443,585,355
		85,358,548	101,855,232
		<u>544,549,392</u>	<u>545,420,587</u>
	Less: Current portion of long term loans	8	
		<u>(118,924,032)</u>	<u>(64,725,582)</u>
		5.1	
		<u>425,625,360</u>	<u>480,695,005</u>
5.1	These also include loans provided to Executives of the Company.		
5.2	Movement in long term loans		
	Balance at beginning of the year	545,420,587	526,391,541
	Disbursements during the year	200,000,000	196,500,000
	Less: Recoveries/ adjustments during the year	(200,871,195)	(177,470,954)
	Balance at end of the year	<u>544,549,392</u>	<u>545,420,587</u>
5.3	Loans for House Building and purchase of plots are recoverable in 10 years, while loans for vehicles are recoverable in 5 years in accordance with the Company's policy. These loans are interest free for employees falling in grade from 1 to 15. Remaining employees charged with the same rate as that payable on employees balances in the General Provident Fund. Loans are secured by way of a mortgage of immovable property and hypothecation of vehicles. Fair value adjustment as required by IFRS - 9 'Financial Instruments' is considered to be insignificant and hence, ignored.		
6	STORES AND SPARES	Note	
	Distribution equipment		
	Grid station equipment		
	Office supplies		
		12,911,772,553	6,869,751,997
		34,872,671	35,652,171
		73,456,835	95,686,700
		<u>13,020,102,059</u>	<u>7,001,090,868</u>
	Less: Provision for slow moving stores and spares	6.1	
		<u>(41,030,276)</u>	<u>(41,030,276)</u>
		<u>12,979,071,783</u>	<u>6,960,060,592</u>
6.1	Provision for slow moving stores and spares		
	Opening balance	41,030,276	41,030,276
	Provision for the year	26	
		-	-
	Closing balance	<u>41,030,276</u>	<u>41,030,276</u>

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7	TRADE DEBTS	Note	2024 Rupees	2023 Rupees
	Billed to:			
	- Private consumers	7.1 & 7.2	48,192,409,152	33,312,347,624
	- Government	7.3	7,683,107,161	7,448,825,078
	Unbilled:			
	- Spill over adjustment		12,634,026,164	10,052,885,873
	- Accrued revenue	7.4 & 22.1	15,538,500,559	48,157,000,000
			84,048,043,036	98,971,058,575
	Taxes/ surcharges due from energy debtors		(8,808,126,278)	(5,713,427,695)
	Impairment/Provision for doubtful debts	7.5	(4,047,729,367)	(1,678,327,383)
			<u>71,192,187,391</u>	<u>91,579,303,497</u>

7.1 Trade debts are secured to the extent of corresponding consumers security deposits.

7.2 It includes deferred receivables amounting to Rs. 4,929 million (2023: Rs. 5,903 million). This has been accumulated due to stays by courts on decision of the Honorable Lahore High Court for non recoverability of FPA in favor of consumers. The DISCOs filed appeals in the Honorable Supreme Court of Pakistan against the decision of the Honorable Lahore High Court. Subsequent to year end, the Honorable Supreme Court of Pakistan has decided petition in favor of DISCOs.

7.3 In accordance with the agreement executed between WAPDA, GOP and the Government of Azad Jammu and Kashmir (AJK), the tariff rate was fixed at Rs. 4.2 per unit with effect from September 2002. Out of this tariff rate, Rs. 0.71, Rs. 2.44 and Rs.1.05 per unit were to be borne by WAPDA, the Government of AJK and GOP, respectively. Till March 2007, the Company billed electricity to the Government of AJK at the tariff rate as per the agreement and payments were cleared accordingly. Subsequent to March 2007, the electricity is billed to the Government of AJK at tariff rates notified by GOP after determination by NEPRA. The balance receivable from the Government of AJK represents the difference between rates applied on electricity bills to the Government of AJK based on tariffs notified by GOP after determination by NEPRA and the tariff approved by the Sub-Committee on raising of Mangla Dam project. The tariff determined by the Sub-Committee was Rs. 2.32 per unit, which was increased to Rs. 2.59 per unit subsequently. The Government of AJK is of the view that it does not fall under the purview of NEPRA and hence, it has been settling its dues at the tariff rates determined by Sub-Committee.

Management had taken up the matter with Ministry of Energy (Power Division), who constituted a Committee on 29-May-2015. The said Committee formulated a proposal to revise the tariff by increasing up to 5.79 KWH, with effect from July 01, 2015 which has also been agreed by Govt. of AJK vide letter no. SE/PS/70-82/2016 dated January 27, 2016. Further, Ministry of Energy (Power Division), in its meeting with Secretary WAPDA, has directed to reverse the delayed payment surcharge receivable amounted to Rs.719 million upto December 2015. However, the management has not reversed the same so far as management is of the view that this matter will also be resolved through Ministry.

During 2019, the Finance Division, of GOP in its letter vide F.I(14)CF-I/2015-16/1290 dated 26 September, 2019 had advised the Company to make adjustment of Rs. 2,722 million (inclusive of principal, interest and exchange rate fee) relent loans against balance of the Government of AJK.

During 2020, AJK had been adjusted against payable to CPPA-G amounting to Rs. 8,507 million vide credit note of from CPPA-G.

During 2021, AJK balance had been adjusted against payable to CPPA-G amounting to Rs.2,979 million and Rs. 4,661 million vide credit note of CPPA-G.

During 2022, the Company has received credit notes from CPPA-G amounting to Rs. 1,984 million in lieu of adjustments of AJK receivables.

During 2023, the Company has received credit notes from CPPA-G amounting to Rs. 12,902 million in lieu of adjustments of AJK receivables.

During the year, the Company has received credit notes from CPPA-G amounting to Rs. 12,461 million in lieu of adjustments of AJK receivables.



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7.3.1 Movement in Balance Due from Government of AJK-related party

	Note	2024 Rupees	2023 Rupees
Opening balance		3,697,751,151	2,174,701,650
Sales during the year-related party		12,579,482,111	10,531,841,111
		<u>16,277,233,262</u>	<u>12,706,542,761</u>
Payments received during the year		(717,478,735)	(6,755,800,158)
Amounts adjusted against liability due towards CPPA-G	7.3 & 20.1.1	<u>(12,461,199,131)</u>	<u>(17,771,114,779)</u>
		<u>3,098,555,401</u>	<u>2,679,627,834</u>

7.4 These represents impact of Fuel Price Adjustment determined by the NEPRA amounting to Rs. 6,150 million (2023: Rs. 3,742 million) and impact of quarterly and PPA adjustments in tariffs determined by the NEPRA and notified by the Government of Pakistan as per following details:

2024								
NEPRA notification	Name	Date of NEPRA notification	GOP notification	Date of GOP Notification	Effective Date	Recoverability period	Amount (in Rupees)	Rate per Unit Rs
TRF-100/38584-86	1st QTR AQTA - 23-24	20 December, 2023	S.R.O 1873(I)/2023	20 December, 2023	01 January, 2024	03 Months	301,000,000	0.0716
TRF-100/4663-66	2nd QTR AQTA - 23-24	28 March, 2024	S.R.O 166(I)/2024	01 April, 2024	01 April, 2024	03 Months	3,010,000,000	0.8947
TRF-100/MFPA/3159-62	3rd QTR AQTA - 23-24	31 May, 2024	S.R.O 804(I)/2024	3 June, 2024	01 June, 2024	03 Months	41,103,000,000	11.7573
TRF-100/MFPA/14007-10	4th QTR AQTA - 23-24	06 September, 2024	S.R.O 1432(I)/2024	11 September, 2024	01 September, 2024	03 Months	7,074,000,000	2.0663
TRF-362 & 363/GEPCO-2021/9231-37	Prior Year Adjustment 22-23	14 June, 2024	S.R.O 3029(I)/2024 & S.R.O 1038(I)/2024	14 July, 2024	01 July, 2024	12 Months	7,593,600,000	0.7104
							<u>12,376,000,000</u>	
2023								
NEPRA notification	Name	Date of NEPRA notification	GOP notification	Date of GOP notification	Effective Date	Recoverability period	Amount (in Rupees)	Rate per Unit Rs
TRF-100/19818-19820	4th QTR AQTA - 21-22	11 October, 2022	S.R.O 1632(I)/2022	20 October, 2022	01 October, 2022	03 Months	3,701,000,000	0.557
TRF-100/758-760	1st QTR AQTA - 22-23	17 January, 2023	S.R.O 136(I)/2023	07 February, 2023	01 February, 2023	03 Months	7,513,000,000	1.0017
TRF-100/8795/97	2nd QTR AQTA - 22-23	12 April, 2023	S.R.O 488(I)/2023	11 April, 2023	01 April, 2023	03 Months	1,006,000,000	1.0731
TRF-100/16148-16150	3rd QTR AQTA - 22-23	04 July, 2023	S.R.O 385(I)/2023	07 July, 2023	01 July, 2023	03 Months	6,117,000,000	1.1757
TRF-100/QA/33559-75	4th QTR AQTA - 22-23	02 October, 2023	S.R.O 1365(I)/2023	02 October, 2023	01 October, 2023	06 Months	17,111,000,000	2.4405
TRF-100/19271-19280	Prior Year Adjustment 21-22	25 July 2023	S.R.O 940(I)/2023	25 July 2023	01 July, 2023	12 Months	18,185,000,000	1.6074
							<u>45,522,000,000</u>	

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7.5 Impairment/Provision for doubtful debts

Note	2024 Rupees	2023 Rupees
	1,678,327,383	1,177,589,333
27	2,369,401,984	500,733,050
	<u>4,047,729,367</u>	<u>1,678,327,383</u>

8 LOANS AND ADVANCES- secured,
considered good

Advances to employees against:		
- Salaries	7,809,156	6,623,734
Expenses	26,180,613	15,439,128
Advances to suppliers/ contractors	13,180,985	52,117,593
Current portion of long term loans	5	118,924,032
	166,094,786	138,906,037
Less: Allowance for doubtful advances (impairment)	(935,527)	(935,527)
	<u>165,159,259</u>	<u>137,970,510</u>

9 TAX REFUNDS DUE FROM THE GOVERNMENT

Income tax refundable	9.1	13,631,926,232	13,034,073,386
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9.1 The Company deposits advance income tax @ 1.25% of the revenue since the tax authorities have not accepted contention of the Company. However, as referred in Note 21, the Company has made provision @ 0.25% of its turnover and is in appeal at different forums against orders of FBR.

10 RECEIVABLE FROM THE GOVERNMENT
OF PAKISTAN-unsecured considered good

Note	2024 Rupees	2023 Rupees
10.1	13,858,921,748	11,593,716,865
10.2	4,452,155,561	4,452,155,561
10.3	748,111,231	748,111,231
10.4	1,259,649,596	1,259,649,596
10.5	-	1,759,776,597
10.6	3,394,747,839	3,394,747,839
10.7	65,501,252	405,821,168
	<u>23,779,087,227</u>	<u>23,613,978,857</u>

10.1 Tariff Differential Subsidy

Opening balance	11,593,716,865	10,583,293,833
Subsidy accrued during the year	31,752,801,285	15,927,928,233
	43,346,518,150	26,511,222,066
Amounts received/ adjusted during the year	(29,487,596,402)	(14,917,505,201)
Closing balance	<u>13,858,921,748</u>	<u>11,593,716,865</u>

10.1.1 Tariff differential subsidy relates to difference between rates determined by NEPRA and rates charged to consumers in accordance with tariff notifications issued by GOP.

10.2 Industrial Support Package Subsidy

Note	2024 Rupees	2023 Rupees
	4,452,155,561	4,648,482,428
23	-	-
	4,452,155,561	4,648,482,428
Less: Amounts adjusted during the year	-	(196,326,867)
Closing balance	<u>4,452,155,561</u>	<u>4,452,155,561</u>

10.2.1 Industrial support package subsidy relates to the rebate allowed to industrial consumers by GOP through letter no F-11(C)PI-4(18)/2014-15 dated February 04, 2016. The subsidy of Rs.3/Kwh/unit is being provided to industrial consumers



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on usage of electricity during peak hours, whereas subsidy for off peak hours usage was discontinued by GOP with effect from July 01, 2019 through letter no. PF-05/(02) 2012 dated July 03, 2019. This subsidy of Rs. 3/Kwh continued up to 31 October, 2020. From 01 November, 2020, Industrial support package subsidy was revised to Rs. 12.00/Kwh which is supplemented by a further discount of Rs. 4.26/Kwh on incremental sales from corresponding month of the preceding year.

		2024	2023
	Note	Rupees	Rupees
10.3 Zero Rated Industrial Rebate			
Opening balance		748,111,231	1,787,904,101
Subsidy accrued during the year	23	-	1,700,135,591
		748,111,231	3,488,039,692
Less: Amounts adjusted during the year		-	(2,739,928,461)
Closing balance		748,111,231	748,111,231

10.3.1 The GOP introduced dollar based tariff vide its SRO 12 (I)/2019 for zero rated industrial consumers at the rate of US \$ 7.5 cent per unit, translated into Pak Rupee at rates prevailing on last working day of preceding month. In financial year 2022, GOP has increased rate to US \$ 9 cent per unit through letter no. PF-5(02-ZRI)2021-22 dated 10th September 2021. During last year, Zero Rated Industrial Rebate has been withdrawn vide notification PF-5-(02-ZRI) 2020 dated 28th Feb 2023.

		2024	2023
	Note	Rupees	Rupees
10.4 Uniform Seasonal Price Subsidy			
Opening balance		1,259,649,596	1,259,649,596
Subsidy accrued during the year	23	-	-
		1,259,649,596	1,259,649,596
Less: Amounts adjusted during the year		-	-
Closing balance		1,259,649,596	1,259,649,596

10.4.1 The GOP had introduced (through S.R.O. 1379 (I)/2019) Uniform Seasonal Pricing Structure for the period of November 2019 to February 2020. This was applicable on such consumers which had consumed incremental units as compared to corresponding months of preceding year.

		2024	2023
		Rupees	Rupees
10.5 AQTA Subsidy			
Opening balance		-	(226,482,264)
Subsidy accrued during the year		-	5,179,610,760
		-	4,953,128,496
Less: Amounts adjusted during the year		-	(3,193,351,899)
Closing balance		-	1,759,776,597

GOP through S.R.O No. 488(I) 2023 introduced quarterly tariff differential subsidy for domestic consumers and additional subsidy of Rs. 1.5111 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments were applicable from April 01, 2023 for next three months.

GOP through S.R.O No. 885(I) 2023 introduced quarterly tariff differential subsidy domestic consumer and additional subsidy of Rs. 0.2263 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments applicable from July 01, 2023 for next three months.

GOP through S.R.O No. 1365(I) 2023 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.2754 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments applicable from Oct 01, 2023 for next six months.

GOP through S.R.O No. 1873(I) 2023 introduced quarterly tariff differential subsidy domestic consumer and inter disco tariff rationalization of Rs. 1.0766 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments applicable from Jan 01, 2024 for next three months.

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GOP through S.R.O No. 466(I) 2024 introduced quarterly tariff differential subsidy domestic consumer and inter disco tariff rationalization of Rs. 1.8555 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments applicable from Apr 01, 2024 for next three months.

GOP through S.R.O No. 804(I) 2024 introduced quarterly tariff differential subsidy from domestic consumer and inter disco tariff rationalization of Rs. 2.1691 per unit for maintaining uniform tariff for all category of consumers (except lifeline consumers). The said adjustments applicable from Jun 01, 2024 for next three months.

AQTA subsidy relates to differences between the rates determined by NEPRA and the rates charged to the consumers in accordance with the tariff notifications issued by GOP.

- 10.6 During the year ended 30 June 2013, the Honourable Lahore High Court in its order dated 28 January 2013, in case of writ petition number 26524/2011, decided that domestic consumers having electricity consumption up to the extent of 350 units per month are not liable for fuel price adjustment (FPA). Consequently, the Company was not able to bill the FPA to such domestic consumers. NEPRA through its tariff determination for the year 2012-13 advised to claim the respective amount separately from the GOP in the form of subsidy. Pursuant to this, the Company filed claims with the Federal Government as fuel price adjustment subsidy in financial years 2013 and 2014. The Company, on the directions of Federal Government, requisitioned NEPRA for adjustment of FPA in the tariff redetermination for financial year 2015-16. In 2020, the Company has requested this amount as Prior Year Adjustment in its Tariff Petition for the FY 2021 to 2025. In 2022, NEPRA had declined request of petitioner regarding the matter in its determination TRF-563/GEPCO-2021/8641-8643 dated June 02, 2022.

During 2020, the Company, vide letter no. GEPCO/FD/CPC/5367, has also requested the Ministry of Energy, Government of Pakistan through Power Planning and Monitoring Company Limited (PPMC), for early settlement of the subsidy.

- 10.7 This amount relates to the general sales tax subsidy to the agricultural consumers on the electricity cost, in the years ended 30 June 2008 to 2010.

During 2020, the Company, vide letter no. GEPCO/FD/CPC/5768-69, has requested the Ministry of Energy, Government of Pakistan through PPMC, for the settlement of the subsidy.

11 SHORT TERM INVESTMENTS - Financial assets
at amortized cost

	2024 Rupees	2023 Rupees
Term deposit receipts (TDRs)	10,075,000,000	9,201,762,000
Accrued Interest	1,373,842,251	931,076,402
	<u>11,448,842,251</u>	<u>10,132,838,402</u>

These carry mark-up rate ranging from 17.25% to 22.95% (2023: 15.8% to 22%) per annum and are maturing within next twelve months. These are maintained with Habib Bank limited, National Bank Limited, Zarai Taraqati Bank Limited, Bank of Punjab and Bank Al-Falah.

TDR includes Rs. 9,530 million (2023: Rs. 8,746 million) against security deposits, referred in note 19.

12 OTHER RECEIVABLES	Note	2024 Rupees	2023 Rupees
Receivable from steel melters, industrial consumers		536,592,240	536,592,240
Receivable from associated undertakings on account of:			
- Free electricity	12.2	418,789,544	168,958,819
- Pension	12.3	2,720,500,488	3,881,015,377
- WAPDA Welfare Fund		424,508,702	431,959,188
Duties and taxes receivables/ payable but not yet realized	12.4	-	-
Stores receivables from employees	12.5	50,664,224	54,048,265
GST subsidy receivable from the Government of Punjab		2,828,328,903	2,828,396,903
Miscellaneous		1,503,205,517	497,675,298
Expected credit loss on other receivables	12.1	(1,060,828,978)	(1,994,778,764)
		<u>7,421,760,640</u>	<u>6,403,867,326</u>



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		2024	2023
	Note	Rupees	Rupees
12.1 Expected credit loss on other receivables			
Opening balance		1,994,778,764	1,816,751,316
Charge for the year		-	178,047,418
Reversal of provision	27	(933,949,786)	-
		<u>1,060,828,978</u>	<u>1,994,798,734</u>
12.2 Free electricity receivable due from associated undertakings			
Central Power Generation Company Limited (GENCO-II)		9,472,270	6,572,545
National Transmission and Despatch Company Limited		146,516,202	-
Islamabad Electric Supply Company Limited		52,584,749	42,197,556
Jamshoro Power Generation Company Limited		2,704,616	1,902,728
Lakhra Power Generation Company Limited		675,355	675,353
Northern Power Generation Company Limited		61,369,223	53,726,989
Quetta Electric Supply Company Limited		14,554,806	13,423,755
Tribal Electric Supply Company Limited		1,363,283	729,416
WAPDA		129,549,040	49,710,475
		<u>418,789,544</u>	<u>168,958,319</u>
12.3 Pension receivable from associated undertakings			
Central Power Generation Company Limited		23,512,048	20,982,441
Director Pension WAPDA		1,800,836,979	1,800,836,980
Faisalabad Electric Supply Company Limited		-	171,834,258
Hyderabad Electric Supply Company Limited		18,202,017	20,645,632
Islamabad Electric Supply Company Limited		323,545,302	591,277,061
Jamshoro Power Company Limited		2,618,084	1,842,457
Lahore Electric Supply Company Limited		49,501,181	749,359,765
Lakhra Power Generation Company Limited		921,150	921,150
Multan Electric Power Company Limited		85,233,922	70,905,273
National Transmission & Dispatch Company Limited		320,214,387	340,104,434
Northern Power Generation Company Limited		26,870,583	27,577,305
Power Planning and Monitoring Company Limited		21,880,450	18,904,429
Quetta Electric Supply Company Limited		36,294,403	26,777,545
Sukkur Electric Power Company Limited		5,869,282	5,451,616
Peshawar Electric Supply Company Limited		-	33,594,949
		<u>2,720,500,488</u>	<u>3,881,015,377</u>
12.4 Duties and taxes receivables/ payables but not yet realized			
Receivables billed but not yet realized			
10% Advance tax domestic receivables		522,992	663,015
Electricity duty		428,444,668	256,694,221
Equalization surcharge		31,947,779	31,748,482
Extra tax receivables		1,153,988,804	703,474,931
Financing cost surcharge		4,835,191,619	3,039,864,629
Further tax receivables		247,459,816	95,060,378
General sales tax - steel melters		588,598,597	599,389,769
Neelum Jhelum surcharge		252,318,479	252,955,197
PTV license fee		82,750,725	68,399,512
Sales tax receivable on retailers		95,401,219	31,253,726
Tariff rationalization surcharge		443,558,887	486,779,943
Tax receivable on steel melters		21,309,590	22,332,020
Withholding income tax		1,216,131,700	724,159,611
		<u>9,396,724,875</u>	<u>6,312,817,161</u>

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		2024	2023
		Rupees	Rupees
Payables accrued			
10% Advance tax domestic receivables		522,992	663,015
Electricity duty		428,444,668	256,694,221
Equalization surcharge		31,947,779	31,788,482
Extra tax		1,153,088,804	703,474,931
Financing cost surcharge		4,835,191,619	3,039,864,629
Further tax		247,459,816	95,060,378
General sales tax - steel melters		588,598,597	599,389,769
Neelum Jhelum surcharge		252,318,479	252,955,197
PTV license fee		82,750,725	68,399,512
Sales tax on retailers		95,401,219	31,255,725
Tariff rationalization surcharge		443,558,887	486,779,944
Tax on steel melters		21,309,590	22,332,020
Withholding income tax		1,216,131,700	724,159,641
		(9,396,724,875)	(6,312,817,464)
12.5 Stores receivables from employees			
Stores receivables from employees		74,500,120	77,884,161
Less: Provision for doubtful receivables		(23,835,896)	(23,835,896)
		50,664,224	54,048,265
13 BANK BALANCES			
Deposits in Banks		9,206,162,988	7,568,804,173
Balance with General Post office		1,318,015,399	1,203,103,060
		10,524,178,387	8,771,907,233
13.1	Profit on balances in deposit accounts approximates to 20.5% (2023: 20.5%) per annum.		
13.2	This includes an amount of Rs. 356 million (2023: Rs. 318 million) kept in separate bank accounts relating to customers' security deposits.		
14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
		2024	2023
	Number of shares	Rupees	Rupees
	Ordinary shares of Rs. 10 each,		
	1,000 1,000 issued fully paid in cash	10,000 10,000	
14.1	All shares are held by the President of Pakistan and his nominees.		
15 DEPOSIT FOR ISSUANCE OF SHARES - related parties			
	Note	2024	2023
		Rupees	Rupees
Water And Power Development Authority			
- Incorporation expenses incurred by WAPDA		5,042,775	5,042,775
- Allocation of net worth	15.1	138,102,633	138,102,633
- Allocation of debt services liability	15.2	1,541,250,111	1,541,250,111
- Against transfer of assets	15.3	1,334,241,282	1,334,241,282
		3,018,636,801	3,018,636,801
The Government of Pakistan	15.4	22,665,854,365	20,330,389,043
		25,684,491,166	23,349,025,844
15.1	This represents net worth of the Company at the date of SBTA against which the Company will issue shares to the WAPDA/ President of Pakistan.		



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15.2 This represents the debt services provided by WAPDA on foreign re-lent and cash development loans at the time of SBTAs against which the Company will issue shares to WAPDA/ President of Pakistan.

15.3 This represents the reallocation of loans against assets constructed by National Transmission and Dispatch Company Limited (NTDCL) and transferred to the Company during July 01, 2002 to June 30, 2006 through WAPDA. The company will issue shares to WAPDA/ President of Pakistan.

15.4 The Government of Pakistan	Note	2024 Rupees	2023 Rupees
Balance at the beginning of the year		20,330,389,043	16,671,960,869
Add: Re-allocation of GOP Equity against liability due towards CPPA-G	15.4.3	2,335,465,322	3,678,428,174
		<u>22,665,854,365</u>	<u>20,330,389,043</u>

15.4.1 This amount is on account of credit notes issued by the CPPA-G against the clearance of circular debt by the GOP. The Finance Division of GOP vide its letter No. F.1(5) CF-1/2012-13/1017 dated 02 July, 2013 had transferred Rs. 341,960 million in Power Planning and Monitoring Company Limited (PPMC) account through State Bank of Pakistan on 27 June, 2013 for settlement of power sector circular debt. PPMC on the basis of above letter had allocated Rs. 17.04 billion to the Company against which CPPA-G issued a credit advice to the Company being the adjustment on account of GOP's Equity/ investment against settlement of power sector circular debt. However, Finance Division GOP vide its letter No. F.1(4)-CF.1/2015-16/443 dated 28 April, 2016 instructed PPMC to adjust the Tariff Differential Subsidy (TDS) receivable of respective distribution companies against GOP Equity/ Share deposit money. Accordingly, CPPA-G had issued a debit note to the Company adjusting TDS receivable of Rs. 1,115 million against Govt. of Pakistan Share Deposit Money.

15.4.2 During last years, the Finance Division of GOP vide Letter No. F.1 (17) CF-1/2011-12/948 dated 17 September, 2018 had released payment of Rs. 9,350 million to Power Holding Private Limited (PHPL) against markup payment on loan taken for settlement of power sector circular debt. Ministry of Energy on the basis of above letter, allocated Rs. 17.56 million to the Company against which CPPA-G issued debit note advice to the Company being the adjustment on account of GOP's equity/ investment.

15.4.3 During the year, GOP had reappropriated its equity, injecting a total of Rs. 2,335 million (2023: Rs. 3,678 million) by paying this amount against CPPA-G payables vide its letters ECC-299/38/2011 dated 24 January 2024, amounting to Rs. 90.9 million, ECC-299/38/2011 dated 09 April 2024 amounting to Rs. 132.7 million, ECC-No. 299/38/2011 dated 18 April 2024 amounting to Rs. 66.3 million, ECC- No. 299/38/2011 dated 13 June, 2024 amounting to Rs. 80.1 million, ECC-No. 299/38/2011 dated 13 June, 2024 amounting to Rs. 72.2 million, ECC-No. 299/38/2011 dated 12 July, 2024 amounting to Rs. 88.1 million and ECC-No. 118/12/2024 dated 12 July, 2024 amounting to Rs. 1,805 million.

16 DEFERRED CREDIT	Note	2024 Rupees	2023 Rupees
Contributions against connections installed/ deposit works:			
Opening balance		42,447,984,711	37,491,388,950
Additions during the year	16.1	6,768,179,830	4,956,595,761
		<u>49,216,164,541</u>	<u>42,447,984,711</u>
Less: Amortization			
Balance at the beginning of the year		13,444,005,878	12,026,615,256
For the year		1,575,431,742	1,417,390,622
		<u>(15,019,437,620)</u>	<u>(13,444,005,878)</u>
		<u>34,196,726,921</u>	<u>29,003,978,833</u>

16.1 This represents capital contribution received from the consumers and Government against which assets have been constructed by the Company.

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17	LONG TERM FINANCING	Note	2024 Rupees	2023 Rupees
	Asian Development Bank - Relent by the GOP			
	Tranche I	17.1.1	336,408,042	336,408,042
	Tranche II	17.1.2	2,690,899,480	2,690,899,480
	Tranche III	17.1.3	747,259,507	747,259,507
	Tranche IV	17.1.4	893,779,973	893,779,973
			4,668,347,002	4,668,347,002
	Export Import Bank of Korea - Relent by the GOP	17.2	3,546,427,668	3,546,427,668
			8,214,774,670	8,214,774,670
	Add: Interest accrued on long term financing		13,613,447,426	11,893,053,365
			21,828,222,096	20,107,828,035
	Less: Over due portion of financing		(3,055,032,975)	(2,557,467,887)
	Less: Current portion of financing		(466,895,098)	(497,565,088)
			18,306,294,023	17,052,795,060



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17.1 Asian Development Bank - Re-lent by GOP

Loan	2024							
	Loan Amount		Loan Availed		Loan un-availed		Repayments/ Adjustments	Closing at year end
	US\$	Rupees	US\$	Rupees	US\$	Rupees	Rupees	Rupees
Tranche I	11,370,000	1,010,082,361	8,941,584	774,442,929	2,428,416	6,513,168	138,034,887	336,408,042
Tranche II	56,000,000	3,897,695,606	32,599,151	3,338,255,943	3,400,849	559,439,661	647,356,463	2,690,599,480
Tranche III	8,890,000	1,071,050,284	6,914,536	750,031,924	1,975,464	320,998,360	2,772,417	747,259,507
Tranche IV	8,730,000	910,968,084	8,625,513	893,779,973	104,487	17,168,112	-	893,779,973
	64,990,000	6,889,776,335	57,080,804	5,756,510,771	7,909,196	904,139,301	1,088,163,769	4,668,347,002

- 17.1.1 This represents re-lent portion of term finance facility - Tranche 1 obtained by GOP from Asian Development Bank (ADB) for power distribution and enhancement project which is secured against the guarantee by GOP. Pursuant to the letter referenced 6(9)ADB-4086 dated March 30, 2009 of Ministry of Economic Affairs and Statistics, out of total facility obtained by the GOP, US \$ 11.37 million has been allocated to the Company. The facility carries interest at the rate of 17% per annum inclusive of relending interest of 11% and exchange risk cover at the rate of 6% per annum which shall be charged both on principal amount and interest amount separately. The repayment is to be made within maximum period of 15 years including a grace period of 2 years. Loan is repayable to GOP on the advice of Debt Management Wing of Economic Affairs Division of Pakistan.
- 17.1.2 This represents re-lent portion of term finance facility - Tranche 2 obtained by the GOP from Asian Development Bank (ADB) for power distribution and enhancement project which is secured against the guarantee by GOP. Pursuant to the letter number 1(3)ADB-II/05-A dated March 31, 2011 of Ministry of Economic Affairs and Statistics, out of the total facility obtained by the GOP, US \$ 48.55 million was allocated to the Company which was reduced to US \$ 36 million vide letter dated March 26, 2018. The facility carries interest at the rate of 15% per annum comprising of relending interest of 8.2% and exchange risk cover at the rate of 6.8% per annum which shall be charged both on principal amount and interest amount separately. The loan is repayable to the GOP on the advice of Debt Management Wing of Economic Affairs Division of Pakistan, within a period of 17 years starting from May 30, 2014.
- 17.1.3 This represents re-lent portion of term finance facility - Tranche 3 obtained by the GOP from Asian Development Bank (ADB) for power distribution and enhancement project which is secured against the guarantee by GOP. Pursuant to the letter number 2(9)ADB-II/12 dated December 31, 2013 of Ministry of Economic Affairs and Statistics, out of the total facility obtained by GOP, which is reallocated vide letter dated August 12, 2015 amounting to US \$ 8.39 million to the Company. The facility carries interest at the rate of 15% per annum comprising of relending interest of 8.2% and exchange risk cover at the rate of 6.8% per annum which shall be charged both on principal amount and interest amount separately. The loan is repayable to the GOP on the advice of Debt Management Wing of Economic Affairs Division of Pakistan, within a period of 20 years starting from May 31, 2018.

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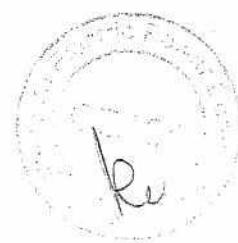
17.1.4 This represents re-lent portion of term finance facility – Tranche 4 obtained by the GOP from Asian Development Bank (ADB) for power distribution and enhancement project which is secured against the guarantee by GOP. Pursuant to the letter number 2(18)ADB-II/13 dated November 07, 2014 of Ministry of Economic Affairs and Statistics, out of the total facility obtained by GOP, US \$ 9.4 million was allocated to the Company which was reduced to US \$ 8.7 million vide letter dated August 26, 2015. The facility carries interest at the rate of 15% per annum comprising of relending interest of 8.2% and exchange risk cover at the rate of 6.8% per annum which shall be charged both on principal amount and interest amount separately. The loan is repayable to the GOP on the advice of Debt Management Wing of Economic Affairs Division of Pakistan, within a period of 20 years starting from May 30, 2019.

17.2 Export Import Bank of Korea

Loan	2024							
	Loan Amount		Loan Availed		Loan un-availed		Repayments/ Adjustments	Closing at year end
	US\$	Rupees	US\$	Rupees	US\$	Rupees	Rupees	Rupees
Bank of Korea	45,000,000	5,000,509,462	36,160,597	3,546,427,668	8,839,403	1,454,081,794	-	3,546,427,668

This represents a re-lent portion of term finance facility obtained by GOP from Export Import Bank of Korea for rural distribution construction, which is secured against the guarantee by GOP. Pursuant to the Letter no. 2(18)ADB-II/13 dated November 7, 2014 of Ministry of Economic Affairs and Statistics, out of total facility obtained by the GOP, US \$ 45 million were allocated to the Company. This facility carries interest rate of 15% inclusive of relending interest of 8.2% plus exchange risk cover fee of 6.8% which shall be charged both on principal amount and interest amount separately. Repayments are to be made within maximum period of 30 years starting from August 15, 2019.

17.3 PPMC (PEPCO) vide its letter no. DGCPCC/PEPCO/2152-63 dated February 20, 2017 directed the Company that the payment of debt service on account of Foreign Re-lent Loans may be withheld till the final decision on the matter that debt service by the WAPDA, GENCOs and DISCOs may be adjusted against their receivable from GOP. Resultantly, the Company did not make any payment in respect of Foreign Re-lent Loans. However, the Finance Division, Government of Pakistan in its letter vide F.I(14)CP-I/2015-16/1290 dated September 26, 2019 has advised the Company to make adjustment of Rs. 2,722.46 million (inclusive of principal, interest & exchange rate fee) re-lent loans against the outstanding balance of the Government of AJK in the year ended June 30, 2019 which had been made.



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18	DEFERRED LIABILITIES	Note	2024 Rupees	2023 Rupees
	Deferred taxation	18.1	-	-
	Employee retirement benefits	18.2	83,145,500,904	87,725,155,840
			<u>83,145,500,904</u>	<u>87,725,155,840</u>
18.1	Deferred taxation			
	Deferred tax liability on taxable temporary differences arising in respect of:			
	- Accelerated tax depreciation on fixed assets		-	10,581,899,608
	Deferred tax asset on deductible temporary differences arising in respect of:			
	- Accelerated tax depreciation on fixed assets		(3,740,164,341)	-
	- Allowance for expected credit losses		(3,728,198,137)	(1,967,14,041)
	- Provision for slow moving items		(11,898,760)	(11,898,760)
	- Advances and other receivables write off		(7,183,713)	(7,183,713)
	- Provision for WPPF		(986,454,577)	(986,454,577)
	- Provision for staff retirement benefits		(24,112,195,262)	(25,440,295,196)
			<u>(32,586,905,113)</u>	<u>(36,932,547,207)</u>
	Add: Deferred tax asset for tax losses and depreciation loss	18.1.1	(54,842,140,159)	(46,531,231,223)
	Add: Deferred tax asset on tax credit under section 113 (ITO 2001)		(2,038,750,528)	(1,622,806,199)
	Unrecognized deferred tax asset	18.1.1	<u>(89,466,986,100)</u>	<u>(64,323,534,311)</u>

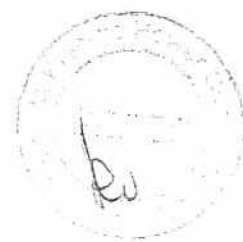


GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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18.1.1 Unrecognized deferred tax asset

Owing to uncertainty relating to future taxable profits, against which the Company can utilize its tax losses and tax credits, the Company has not recognized deferred tax asset of Rs. 89,467 million (2023: Rs. 64,323 million). Expiry of aggregate tax losses and tax credit carried forward are as follows:

Expiry tax year	Nature	2024 Rupees	2023 Rupees
2024	Business loss	-	27,771,601,246
2025	Business loss	10,769,886,694	10,769,886,694
2026	Business loss	30,062,044,901	30,062,044,901
2027	Business loss	14,125,642,214	14,125,642,214
2028	Business loss	25,012,103,105	25,012,103,105
2029	Business loss	19,105,865,899	-
		99,075,542,313	107,741,278,160
2024	Minimum Tax	-	261,040,537
2025	Minimum Tax	318,479,017	318,479,017
2026	Minimum Tax	363,570,637	363,570,637
2027	Minimum Tax	548,847,252	548,847,252
2028	Minimum Tax	709,845,148	710,188,300
2029	Minimum Tax	780,058,128	-
		2,720,800,182	2,202,125,743
No expiry	Depreciation loss	90,035,285,320	52,711,415,712
		<u>191,331,628,315</u>	<u>162,654,819,615</u>



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18.2 Staff retirement benefits

Four types of defined benefit plans are being offered by the Company namely, pension obligations, medical benefits, free electricity and compensated absences.

Note	Pension obligations - funded		Medical benefits-funded		Free electricity-funded		Compensated absences-funded		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Rupees		Rupees		Rupees		Rupees		Rupees	
18.2.1 The amounts recognized in the statement of financial position:										
Present value of defined benefit obligations	18.2.2	92,251,749,648	76,262,797,103	10,900,677,825	10,094,509,911	5,349,479,420	4,712,349,493	4,023,199,003	117,741,259,886	111,389,179,124
Fair value of plan asset	18.2.3	(23,451,676,327)	(5,671,276,846)	(1,699,469,285)	(871,676,657)	(1,266,775,167)	(304,591,000)	(1,183,550,203)	(29,579,755,352)	(27,157,170,174)
		68,800,073,321	70,591,520,257	9,201,208,540	9,222,833,254	4,082,704,253	4,407,758,493	2,839,648,800	88,161,504,534	84,232,008,950
Total number of employees		18,253	9,764	10,254	8,094	10,238	4,074	18,238	9,764	10,254
Total number of retired employees (Active pensioners)		8,098	8,157	8,098	8,157	8,098	8,157		8,098	8,157
18.2.2 Changes in the present value of defined benefit obligations:										
Balance at the beginning of the year		76,262,797,103	68,440,241,037	10,094,260,911	9,907,189,057	4,132,947,693	3,723,516,176	3,312,716,599	117,741,259,886	111,389,179,124
Current service cost		1,406,394,019	1,485,599,430	382,261,665	344,247,639	101,462,991	70,591,805	7,678,399	1,906,896,914	1,989,479,124
Interest cost		11,185,071,245	8,356,941,612	1,694,374,797	1,134,023,079	625,337,543	475,015,147	512,309,537	14,534,099,137	10,779,111,584
Benefits paid during the year		(6,671,991,999)	(4,202,925,500)	(171,327,579)	(317,740,789)	(743,944,933)	(116,170,178)	(268,997,418)	(7,693,261,496)	(6,244,604,118)
Actuarial loss/ (gain) on obligation		9,768,578,380	1,974,004,534	(1,699,110,269)	1,227,641,463	1,007,304,306	139,579,333	216,496,332	9,312,967,980	3,312,267,019
Balance at the end of the year		92,251,749,648	76,262,797,103	10,900,677,825	10,094,509,911	5,349,479,420	4,712,349,493	4,023,199,003	117,741,259,886	111,389,179,124
18.2.3 Change in fair value of plan assets										
Balance at the beginning of the year		5,671,276,846	-	891,636,059	-	594,991,966	-	786,294,516	7,157,828,398	-
Employer's contribution		15,151,477,230	3,480,324,028	2,390,121,500	804,515,535	811,354,150	254,626,253	764,309,510	19,126,096,200	6,216,100,109
Expected return on plan assets		2,686,404,938	1,48,581,888	329,127,482	33,454,261	112,166,646	7,091,246	105,376,294	2,633,019,657	165,311,991
Actual gain on plan assets		542,517,316	42,270,030	85,581,513	6,668,027	29,146,125	2,272,435	27,184,033	654,640,927	53,311,540
Balance at the end of the year		23,451,676,327	5,671,276,846	1,699,469,285	871,676,657	1,266,775,167	304,591,000	1,183,550,203	29,579,755,352	27,157,170,174
18.2.4 Charge to statement of profit or loss:										
Current service cost		1,406,394,019	1,485,599,430	382,261,665	344,247,639	101,462,991	70,591,805	7,678,399	1,906,896,914	1,989,479,124
Interest cost - net		9,209,566,310	8,308,263,724	1,365,367,315	1,130,568,718	613,170,917	467,026,501	514,909,117	11,709,099,275	10,779,111,584
Remeasurement loss/ (gain)		-	-	-	-	-	-	-	-	-
		10,305,960,329	9,893,863,154	1,747,628,980	1,474,816,357	614,633,908	537,618,306	522,587,516	13,615,996,189	12,768,590,708
Less: Allocation to capital work-in-progress		(74,774,405)	(418,341,944)	(76,251,802)	(54,786,473)	(27,074,661)	(23,841,046)	(22,516,765)	(690,777,613)	(616,411,214)
		10,331,185,924	9,475,521,210	1,671,377,178	1,419,029,884	587,559,247	513,777,260	500,070,751	12,925,218,576	12,152,179,494
18.2.5 Charge to other comprehensive income:										
Remeasurement loss/ (gain)		9,226,061,064	1,911,734,504	(1,784,623,322)	1,213,073,426	778,137,951	116,627,505	-	9,419,206,723	3,743,315,715

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	Pension obligations funded		Medical benefits-funded		Free electricity - funded		Compensated absences-funded	
	2024	2023	2024	2023	2024	2023	2024	2023
18.2.6 Significant actuarial assumptions at the reporting date are:								
Discount rate for PVDBO (per annum)	14.00%	15.75%	14.00%	15.75%	14.00%	15.75%	14.00%	15.75%
Profit rate for Planned asset (per annum)	14.00%	15.75%	14.00%	15.75%	14.00%	15.75%	14.00%	15.75%
Discount rate for profit or loss (per annum)	15.75%	13.50%	15.75%	13.50%	15.75%	13.50%	15.75%	13.50%
Salary increase rate for PVDBO (per annum)	13.00%	14.75%	-	-	-	-	13.00%	14.75%
Salary increase rate for profit or loss (per annum)	14.75%	12.50%	-	-	-	-	14.75%	12.50%
Pension indexation rate for PVDBO (per annum)	6.00%	9.75%	-	-	-	-	-	-
Pension indexation rate for profit or loss (per annum)	9.75%	8.75%	-	-	-	-	-	-
Medical inflation rate for PVDBO (per annum)	-	-	14.00%	15.75%	-	-	-	-
Medical inflation rate for profit or loss (per annum)	-	-	15.75%	13.50%	-	-	-	-
Electricity Inflation rate for PVDBO (per annum)	-	-	-	-	12.00%	14.75%	-	-
Electricity Inflation rate for profit or loss (per annum)	-	-	-	-	14.75%	12.50%	-	-
Withdrawal rates	2024 Low	2023 Low	2024 Low	2023 Low	2024 Low	2023 Low	2024 Low	2023 Low
Mortality rate	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005	Adjusted SLIC 2001-2005
Annual medical claim (Rs / per annum)	-	-	-	-	-	-	-	-
Normal retirement age (years)	60	60	60	60	60	60	60	60
Effective duration of plan (years)	15	13	14	14	10	18	12	11



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18.2.7 Sensitivity analysis:

	Pension obligations - funded		Medical benefits		Free electricity	
	%	Amount Rupees	%	Amount Rupees	%	Amount Rupees
2024						
Effect of change in discount rate						
1% increase	15.00%	83,352,857,892	15.00%	6,629,468,706	15.00%	1,341,314,546
1% decrease	13.00%	111,489,165,150	13.00%	8,787,151,962	13.00%	3,935,241,689
Effect of change in salary/medical cost & electricity indexation rate increase rate						
1% increase	14.00%	96,349,026,558	15.00%	8,835,050,534	13.00%	5,952,692,762
1% decrease	12.00%	88,241,213,708	13.00%	8,318,643,561	11.00%	4,905,203,734
Effect of change in withdrawal rates						
10% increase	-	92,196,398,598	-	7,479,669,353	-	1,798,639,393
10% decrease	-	92,307,100,698	-	7,488,859,245	-	1,403,920,329
Effect of change pension indexation/ planned asset rate						
1% increase	7.00%	106,655,581,918	-	-	-	-
1% decrease	5.00%	86,748,077,608	-	-	-	-
Effect of change mortality age						
1 year mortality age set back	-	97,865,363,294	-	7,476,675,589	-	1,198,111,165
1 year mortality age set forward	-	93,986,489,451	-	7,499,895,493	-	1,194,360,557
2023						
Effect of change in discount rate						
1% increase	16.75%	68,413,355,281	16.75%	8,941,808,580	16.75%	3,482,678,351
1% decrease	14.75%	88,647,875,555	14.75%	11,368,287,096	14.75%	4,858,759,358
Effect of change in salary/medical cost & electricity indexation rate increase rate						
1% increase	15.75%	79,664,117,854	16.75%	11,919,809,150	16.75%	5,946,315,591
1% decrease	13.75%	73,311,426,855	14.75%	8,966,433,155	14.75%	5,141,552,254
Effect of change in withdrawal rates						
10% increase	-	76,217,039,425	-	10,093,665,027	-	3,005,193,241
10% decrease	-	76,308,554,782	-	10,105,781,697	-	3,009,767,115
Effect of change pension indexation rate						
1% increase	10.75%	85,071,150,169	-	-	-	-
1% decrease	8.75%	70,924,401,306	-	-	-	-
Effect of change mortality age						
1 year mortality age set back	-	78,131,235,632	-	10,089,675,157	-	3,801,817,194
1 year mortality age set forward	-	74,096,933,666	-	10,108,814,614	-	3,810,147,962



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18.2.8 Description of risks to the Company

The defined benefit plans expose the Company to the following risks:

Longevity Risks

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

Salary Increase Risk

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

		2024	2023
	Note	Rupees	Rupees
18.3 Charge for the year has been allocated as follows:			
Distribution expenses	25.1	10,571,373,700	10,053,987,790
Administrative expenses	26.1	2,642,843,425	2,513,496,947
Allocation to capital work-in-progress	18.2.4	600,879,633	610,411,261
		<u>13,815,096,758</u>	<u>13,177,895,998</u>

19 LONG TERM SECURITY DEPOSITS

Opening balance		9,064,582,517	8,119,274,883
Receipts during the year		821,881,368	945,307,634
Closing balance	19.1	<u>9,886,463,885</u>	<u>9,064,582,517</u>

19.1 These represent security deposits received from energy debtors and are adjustable/ refundable on disconnection of electricity supply. The security deposits amounting to Rs. 356 million (2023: Rs. 318 million) have been kept in special bank accounts and Rs. 9,530 million (2023: Rs. 8,746 million) as term deposit receipts.

		2024	Restated 2023
	Note	Rupees	Rupees
20 TRADE AND OTHER PAYABLES			
Creditors		5,103,344,507	787,204,443
Due to related parties	20.1	72,094,564,665	62,546,323,099
Billings related payables	20.2	14,343,974,547	12,119,258,033
Contract liabilities	20.3	2,778,125,238	2,932,970,588
Receipts against deposit work	20.4	7,891,439,866	7,706,913,718
Workers' Profit Participation Fund payable	20.5 & 21.2.6	3,401,567,507	3,401,567,507
Accrued liabilities		241,838,117	157,986,679
Withholding taxes payable		2,737,533,739	586,838,776
Others		1,008,483,677	972,191,988
		<u>109,600,871,863</u>	<u>91,211,254,831</u>

20.1 Due to related parties:

Central Power Purchasing Agency (Guarantee) Limited	20.1.1	67,086,591,286	61,378,023,638
Due to other related parties on account of:			
- Free electricity	20.1.2	1,196,325,566	1,168,299,461
- Pension	20.1.3	72,765,846	-
AQTA payable to GOP	20.1.4	3,738,881,967	-
		<u>72,094,564,665</u>	<u>62,546,323,099</u>

20.1.1 Central Power Purchasing Agency (Guarantee) Limited:

Payable against purchase of electricity - GOP		81,883,255,142	77,958,568,582
Adjustment in lieu of A/JK balance	7.3.1	(12,461,198,534)	(12,902,116,770)
Re-allocation of GOP Equity (Share Deposit Money) against liability due towards CPPA-G	15.4	(2,335,465,322)	(3,678,428,174)
Balance as on 30 June		<u>67,086,591,286</u>	<u>61,378,023,638</u>



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20.1.2 Due to related parties on account of free electricity		2024	2023
	Note	Rupees	Rupees
Faisalabad Electric Supply Company Limited		50,270,232	41,036,858
Lahore Electric Supply Company Limited		1,105,391,723	1,094,693,802
Multan Electric Power Company Limited		19,700,348	17,125,222
Power Planning and Monitoring Company		3,460,936	3,460,936
Peshawar Electric Supply Company Limited		13,754,783	10,008,907
Sukkur Electric Power Company Limited		3,047,328	1,665,779
Hyderabad Electric Supply Company Limited		700,216	308,637
		<u>1,196,325,566</u>	<u>1,268,299,461</u>
20.1.3 Due to related parties on account of pension			
Faisalabad Electric Supply Company Limited		55,294,580	
Peshawar Electric Supply Company Limited		17,471,266	
		<u>72,765,846</u>	
20.1.4 AQTA payable to GOP			
Opening balance		(1,759,776,597)	-
Subsidy accrued during the year	23.1	5,836,727,708	
		<u>4,076,951,111</u>	
Less: Amounts adjusted during the year		(338,069,144)	
Closing balance		<u>3,738,881,967</u>	
20.2 Billing related payables			
Electricity duty payable	20.2.1	6,784,093,936	5,177,551,678
EQ surcharge payable	20.2.2	1,271,569,345	1,272,961,303
Financing cost surcharge payable	20.2.3	3,063,729,232	2,664,100,719
Income tax payable collected on electricity bills		1,295,783,749	829,807,643
Neelum Jhelum surcharge payable	20.2.4	975,198,353	974,940,015
Tariff rationalization surcharge payable	20.2.5	726,817,213	683,483,417
General sales tax not yet realized	20.2.6	114,635,244	114,513,748
Television fee payable		106,587,496	101,439,932
Others		559,979	559,979
		<u>14,343,974,547</u>	<u>12,119,258,033</u>
20.2.1 Electricity Duty (ED) had been levied on all domestic and commercial consumers at 1.5% and all other consumers at 1% on variable charges (as per Provincial Finance Act) by the Government of Punjab.			
20.2.2 Equalization Surcharges (EQ) had been levied on all consumers at the rate of Rs. 0.43 per unit consumed by the consumers of the Company.			
20.2.3 Financing cost surcharge has been notified by GOP vide SRO.571 (1)/2015 dated June 10, 2015, at the rates mentioned against categories of electricity consumers as specified in schedule of electricity tariff for the Company. The amount of surcharge is to be kept in escrow account of CPPA-G for the payment of the financing cost of various loans obtained to discharge liabilities of power producers against the sovereign guarantees of the GOP.			
20.2.4 This represents amounts collected from the consumers pursuant to S.R.O 575(1)/2015, dated 10 June 2015 issued by the Ministry of Energy, GOP. The said surcharge was levied till 31 December 2015 and to be kept in the Escrow account of Neelum Jhelum Hydro Power Company Limited for exclusive use for the Neelum Jhelum Hydro Power project. The said surcharge was extended from 30 June 2018 through S.R.O 376(1)/2018, dated 22 March 2018 issued by the Ministry of Energy, GOP, till further notification.			
20.2.5 Tariff rationalization surcharge has been notified by GOP vide SRO.571 (1)/2015 dated June 10, 2015, at rates mentioned against categories of electricity consumers as specified in schedule of electricity tariff for the Company to maintain uniform rates of electricity across the country for each of the consumer category. GOP vide SRO.379 (1)/2018 dated March 22, 2018, revised the tariff rationalization surcharge rates for categories of electricity consumers in the revised schedule of electricity tariff for the Company.			

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20.2.6 This represents amount payable to taxation authorities against General Sales Tax. These amounts have been accumulated over the years.

20.3 These represent amounts received from consumers against cost of installation of new electricity connections.

20.4 These represent amounts received from the Government and private consumers against project works amounting to Rs. 170 million (2023: Rs. 579 million) and Rs. 1,314 million (2023: Rs. 1,591 million) respectively. These also include certain long outstanding balances amounting to Rs.6,035 million (2023: Rs. 3,008 million).

			2024	Restated 2023
	Note		Rupees	Rupees
20.5 Workers' Profit Participation Fund				
Balance as on 01 July			3,401,567,507	2,210,532,591
Provision for the year	20.5.1		-	1,191,034,916
			<u>3,401,567,507</u>	<u>3,401,567,507</u>

20.5.1 The Company has withheld payment of its contribution towards Workers' Profit Participation Fund (WPPF). The matter is pending for decision with the Economic Coordination Committee upon a recommendation submitted by WAPDA/PPMC (formally known as PEPCO) to exempt the corporatized entities under its umbrella from the requirements of the Companies Profit (Workers' Participation) Act, 1968.

21 CONTINGENCIES AND COMMITMENTS

21.1 Commitments

21.1.1 As at year end, commitments against agreement with parties and purchase orders for capital store items aggregate to Rs. 2,215.31 million (2023: Rs. 991.2 million).

21.1.2 The Company has issued a bank guarantee in favor of Pakistan State Oil Company Limited (related party) amounting to Rs. 120 million (2023: Rs. 120 million) obtained from The Bank of Punjab (related party).

21.2 Contingencies

21.2.1 Income Tax

- Inland Revenue Department passed an order on grounds that the tariff differential subsidy from the GOP and other income is part of gross revenue for calculation of minimum tax under section 113 of the Income Tax Ordinance, 2001 (Ordinance) and disallowance of some expenses. The Company preferred an appeal before the CIR(A) which upheld the order in original except the minimum tax which was decided in the Company's favor resulting in a tax demand of Rs. 35.8 million for the tax year 2011. Being aggrieved by the decision of CIR(A), the Company filed an appeal in ATIR which is still pending for adjudication.
- The Company received an order for assessment of income tax for the year 2011 u/s 122(4) and 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 257 million on various observations including the minimum tax, disallowed of some expenses and initial allowance. The Company preferred an appeal before the Commissioner Inland Revenue which was disposed off by the CIR(A). Being aggrieved by the decision of the CIR(A), the Company filed an appeal before the ATIR which is still pending for adjudication.
- The Company received an order for assessment of income tax for the year 2012 u/s 122(4) and 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 211 million on various observations including the minimum tax, disallowed of some expenses and initial allowance. The Company preferred an appeal before the CIR(A) which was disposed off. Being aggrieved by the decision of the CIR(A), the Company filed an appeal before the ATIR which is still pending for adjudication.
- The Company received an order for assessment of income tax for the year 2014 under section 122(4) & 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 2,383 million on various observations including the minimum tax, disallowed of inadmissible expense and initial allowance. The Company preferred an appeal before the Commissioner Inland Revenue which was disposed off by the CIR (A). Being aggrieved by the decision of the CIR(A), the Company filed an appeal before the ATIR and the matter is still pending for adjudication.



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- (v) Inland Revenue Department has raised a demand against the Company amounting to Rs. 937 million and Rs. 983 million for the tax year 2014 and 2015 respectively. The demand was raised on the ground that tariff differential subsidy from the GOP and other income falls under the definition of turnover for calculation of minimum tax under section 113 of the ITO, 2001. However, the Company contended the matter on the ground that minimum tax is not applicable due to declared gross losses and also the subsidy is exempt from tax. The Company has preferred an appeal before CIR (A) who upheld the order in original. Being aggrieved by the decision of CIR (A), the Company then preferred an appeal before ATIR. The ATIR decided the case against the Company except recognition of deferred credit which is decided in Company's favor.

Being aggrieved by the decision the Company has taken up the matter before the Honorable Lahore High Court. The appeal is still pending for adjudication. Although Lahore High Court, Lahore has disposed of the ATIR Full bench judgement regarding chargeability of Minimum Tax on subsidy against DISCO and in favour of department and the same is challenged by DISCOs in Supreme Court of Pakistan.

- (vi) DCIR raised amounting to Rs. 176 million on the grounds that the Company did not withhold the Income Tax @ 8% on Use of system charges on NTDG invoices. The Company has filed an appeal against order of DCIR before CIR (A), that withholding on power purchase is not applicable as per SRO 586(i)/91. The CIR(A) upheld the order in original. Being aggrieved by the decision the Company filed an appeal before ATIR which still pending for adjudication. Appeals likely to be decided in GEPCO's favor as the impugned orders run counter to SRO NO. 586(i)/91 dated 30-06-1991, whereby the NTDG/CPA is exempt from the operation of withholding tax.
- (vii) The Company received an order for assessment of income tax for the Tax year 2013 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 11,288 million vide Order dated 26-06-2019 on ground of minimum tax, unexplained income or assets and disallowance of expenses. Company filed an appeal before Commissioner Inland Revenue Appeals who upheld the Order in Original. Being aggrieved by the decision of CIR(A) Company preferred an appeal ITA No. 473/20 before Appellate Tribunal Inland Revenue (ATIR) whereby ATIR vide order dated 17-05-2024 remanded the matter back to ACIR to examine the documentary evidences and contentions of GEPCO and for deciding the case afresh. And matter is still pending for adjudication by ACIR after remand back order.
- (viii) The Company received an order for assessment of income tax for the Tax year 2016 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 1,027 million vide Order dated 27-06-2019 on ground of minimum tax, unexplained income or assets and disallowance of expenses, etc. Company filed an appeal before Commissioner Inland Revenue Appeals who upheld the Order in Original. Being aggrieved by the decision of CIR(A) Company preferred an appeal ITA No. 474/20 before Appellate Tribunal Inland Revenue (ATIR) whereby ATIR vide order dated 17-05-2024 remanded the matter back to ACIR to examine the documentary evidences and contentions of GEPCO and for deciding the case afresh. And matter is still pending for adjudication by ACIR after remand back order.
- (ix) Add. CIR had issued an order on 29 October, 2020 for Tax year 2017 under Section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 571 million on various observations including the minimum tax, disallowance of inadmissible expenses and subsidy income. The Company has preferred an appeal before CIR (A), who decided the case vide order No. 16-AIV dated 28-10-2021, thereby vacating certain points and upholding most of the assertions of the department. Being aggrieved from the aforementioned order the company preferred to file the appeal before the Honorable ATIR, which is pending adjudication. Although Lahore High Court, Lahore has disposed of the ATIR Full bench judgement regarding chargeability of Minimum Tax on subsidy against DISCO and in favour of department and the same is challenged by DISCOs in Supreme Court of Pakistan.
- (x) Add. CIR had issued an order on 30 September, 2020 for Tax year 2018 under Section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 809 million on various observations including the minimum tax, disallowance of inadmissible expenses and subsidy income. The Company has preferred an appeal before CIR (A) which was later confirmed by the CIR (A) against which, being aggrieved the company filed appeal before ATIR which is pending for adjudication. Although Lahore High Court, Lahore has disposed of the ATIR Full bench judgement regarding chargeability of Minimum Tax on subsidy against DISCO and in favour of department and the same is challenged by DISCOs in Supreme Court of Pakistan.

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- (xi) A demand has been raised amounting to Rs. 548 million in respect of short collection and deduction of income tax under different heads during the tax period 2015 u/s 161 of Income Tax Ordinance, 2001. The demand raised comprised of Rs. 396.5 million u/s 161 along with default surcharges of Rs. 151.9 million u/s 205. The Company has filed an appeal against the said order before CIR(A). The CIR(A) decided the case against the Company. The Company then filed an appeal before the ATIR which is still pending.
- (xii) Add. CIR had issued an order on 9 February, 2021 for the Tax year 2019 under Section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 966 million on various observations including minimum tax, disallowance of inadmissible expenses and subsidy income. The Company has preferred an appeal before CIR (A), and CIR(A) vide Order No. Nil dated 10.01.2022 deleted to the extent of inclusion of Other Income. In turnover for the calculation of minimum tax, annulled other issues for verification and confirmed the matter to the extent of inclusion of subsidy in turnover for calculation of minimum tax and the rate of minimum tax. The Company has preferred an appeal before ATIR against the order of CIR(A) which is pending for adjudication. Although Lahore High Court, Lahore has disposed of the ATIR Full bench judgement regarding chargeability of Minimum Tax on subsidy against DISCO and in favour of department and the same is challenged by DISCOs in Supreme Court of Pakistan.
- (xiii) Add. CIR had issued an order on 4 May, 2021 for the Tax year 2020 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 972 million on various observations including minimum tax, disallowance of inadmissible expense and subsidy income. The Company file an appeal before CIR (A), who vide Order No. Nil dated 11.11.2021 deleted to the extent of inclusion of Other Income in turnover for the calculation of minimum tax and confirmed the matter to the extent of inclusion of subsidy in turnover for calculation of minimum tax and the rate of minimum tax. The Company has preferred an appeal before ATIR against the order of CIR(A) which is pending for adjudication. Although Lahore High Court, Lahore has disposed of the ATIR Full bench judgement regarding chargeability of Minimum Tax on subsidy against DISCO and in favour of department and the same is challenged by DISCOs in Supreme Court of Pakistan.
- (xiv) Add. CIR had issued an Order No. Nil dated 11.03.2022 for the Tax year 2021 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 436 million by recalculation of minimum tax on turnover including Subsidy and Other Income in turnover and also rejecting the rate of minimum tax @ 0.25% applied as Fast Moving Goods. The Company has preferred an appeal before CIR (A), and CIR(A) vide Order No. Nil dated 14.07.2022 deleted to the extent of inclusion of Other Income in turnover for the calculation of minimum tax in light of Supreme Court Judgment 2016 PTD 1393 and confirmed the matter to the extent of inclusion of subsidy in turnover for calculation of minimum tax and the rate of minimum tax. Being aggrieved company filed an appeal before ATIR, which is pending for adjudication.
- (xv) DCIR had issued an Order No. Nil dated 17.03.2022 u/s 161(1A) for Tax Year 2017 raising a demand amounting to Rs. 8,584 million on the ground that the company has not withheld tax on Capacity Transfer Charges in CPPA-G invoices and also on NTDC Use of system charges payments. Company has a view that withholding is not applicable on CPPA-G invoices as per the Clause (vi) of SRO 586(I)/91 dated 30.06.1991 and also Provision of Section 153 are not applicable on payments to electricity and gas payments as per Clause 46AA (v) of 2nd Schedule of Income Tax Ordinance, 2001. The company being aggrieved by the said order has preferred to file an appeal before CIR(A), CIR(A) vide Order No. Nil dated 27.04.2022 confirmed the demand to the extent of non-withholding of Capacity Transfer Charges in CPPA-G invoice and deleted all the other issues. Company filed an appeal before ATIR against withholding on Capacity Transfer Charges and Tax department filed appeal before ATIR against non-withholding on Use of System Charges, both appeals are pending for adjudication.
- (xvi) DCIR had issued an Order No. Nil dated 30.04.2022 u/s 161(1A) for Tax Year 2018 raising a demand amounting to Rs 4,444 million on the ground that the company has not withheld tax on Capacity Transfer Charges in CPPA-G invoices and also on NTDC Use of system charges payments. Company has a view that withholding is not applicable on CPPA-G invoices as per the Clause (vi) of SRO 586(I)/91 dated 30.06.1991 and also Provision of Section 153 are not applicable on payments to electricity and gas payments as per Clause 46AA (v) of 2nd Schedule of Income Tax Ordinance, 2001. The company being aggrieved by the said order has preferred to file an appeal before CIR(A), CIR(A) vide Order No. Nil dated 14.07.2022 confirmed the demand to the extent of non-withholding of Capacity Transfer Charges in CPPA-G invoice and deleted all the other issues. Company filed an appeal before ATIR against withholding on Capacity Transfer Charges and Tax department filed appeal before ATIR against non-withholding on Use of System Charges, both appeals are pending for adjudication.



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- (xvii) DCIR had issued an Order No. Nil dated 26.04.2021 u/s 161(1A) for Tax Year 2019 raising a demand amounting to Rs 4,494 million on the ground that the company has not withheld tax on Capacity Transfer Charges in CPPA-G invoices and also on NTDC Use of system charges payments. Company has a view that withholding is not applicable on CPPA-G invoices as per the Clause (vi) of SRO 586(I)/91 dated 30.06.1991 and also Provision of Section 153 are not applicable on payments to electricity and gas payments as per Clause 46AA (v) of 2nd Schedule of Income Tax Ordinance, 2001. The company being aggrieved by the said order has preferred to file an appeal before CIR(A), CIR(A) vide Order No. Nil dated 27.12.2021

confirmed the demand to the extent of non-withholding of Capacity Transfer Charges in CPPA-G invoice and deleted all the other issues. Company filed an appeal before ATIR against withholding on Capacity Transfer Charges and Tax department filed appeal before ATIR against non-withholding on Use of System Charges. Tax department appeal is pending for adjudication and company's appeal was dismissed by the ATIR vide ITA No. 823/LB/2022 dated 25.02.2022. Company preferred to file a reference before LHC, which is pending for adjudication.

- (xviii) DCIR had issued an Order No. Nil dated 31.12.2021 u/s 161(1A) for Tax Year 2020 raising a demand amounting to Rs 5,921 million on the ground that the company has not withheld tax on Capacity Transfer Charges in CPPA-G invoices and also on NTDC Use of system charges payments. Company has a view that withholding is not applicable on CPPA-G invoices as per the Clause (vi) of SRO 586(I)/91 dated 30.06.1991 and also Provision of Section 153 are not applicable on payments to electricity and gas payments as per Clause 46AA (v) of 2nd Schedule of Income Tax Ordinance, 2001. The company being aggrieved by the said order has preferred to file an appeal before CIR(A), and CIR(A) vide Order No. Nil dated 27.04.2022 confirmed the demand to the extent of non-withholding of Capacity Transfer Charges in CPPA-G invoice and deleted all the other issues. Company filed an appeal before ATIR against withholding on Capacity Transfer Charges and Tax department filed appeal before ATIR against non-withholding on Use of System Charges, both appeals are pending for adjudication.

- (xix) ACIR had issued an Order dated 22.03.2024 u/s 122(5A) for Tax Year 2022 raising a demand amounting to Rs 484 million by partially accepting few issues and rejecting the remaining issues in the said order i.e. on (i) Charging of Minimum Tax u/s 133 on Turnover including Subsidy, and regarding (ii) Inclusion of Other Revenues in Turnover for charging of Minimum Tax and (iii) the Application of Rate of Minimum Tax u/s 113 @ 1.25% instead of 0.25% while not considering Electricity as FMCG. The company being aggrieved by the said order has preferred to file an appeal before CIR(A) on the outstanding issues.

That due to Tax Laws (Amendment) Act, 2024 in Income Tax Ordinance, 2001 under Section. 126A. Pecuniary jurisdiction in appeals, all GEPCO Income Tax Appeals pending before CIR(A) having the value of assessment of tax exceeding twenty million rupees, transferred to ATIR, Lahore w.e.f 16-06-2024 as ITA No. 3041/24, Lahore including the said Appeal, where the proceedings are pending for hearing/adjudication till date.

- (xx) ACIR had issued an Order dated 22.03.2024 u/s 122(5A) for Tax Year 2023 raising a demand amounting to Rs 8,21 million by partially accepting few issues and rejecting the remaining issues in the said order i.e. on (i) Charging of Minimum Tax u/s 133 on Turnover including Subsidy, and regarding (ii) Inclusion of Other Revenues in Turnover for charging of Minimum Tax and (iii) the Application of Rate of Minimum Tax u/s 113 @ 1.25% instead of 0.25% while not considering Electricity as FMCG. The company being aggrieved by the said order has preferred to file an appeal before CIR(A) on the outstanding issues.

That due to Tax Laws (Amendment) Act, 2024 in Income Tax Ordinance, 2001 under Section. 126A. Pecuniary jurisdiction in appeals, all GEPCO Income Tax Appeals pending before CIR(A) having the value of assessment of tax exceeding twenty million rupees, transferred to ATIR, Lahore w.e.f 16-06-2024 as ITA No. 3042/24, Lahore including the said Appeal, where the proceedings are pending for hearing/ adjudication till date.

- (xxi) CIR-A had issued an Order No. Nil dated 22.03.2024 u/s 129(1) for Tax Year 2020 by raising a demand amounting to Rs 6 million by accepting the issue of Sale of Scrap and rejecting the remaining 02 issues that the company has not withheld income tax on payments of Service Charges on collection of Electricity Duty & Service Charges on collection of PTV Fee. The company being aggrieved by the said order has preferred to file an appeal before ATIR with legal, factual grounds and supporting record/evidence and that GEPCO is collecting and /or withholding Income Tax on Service Charges on collection of Electricity Duty & Service Charges on collection of PTV as per the applicable provisions of the Income Tax Ordinance, 2001 where collection or withholding of such tax is applicable. In ATIR the proceedings are pending for adjudication.



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For all above referred cases, the Company's counsel is of the view that the matters will be decided in favor of the Company, accordingly, no provision has been made in these financial statements.

21.2.2 Sales tax

Inland Revenue Department raised a demand against the Company on following issues:

- (i) Department has raised a demand amounting to Rs. 627.8 million & Rs. 717 million Total Rs. 1,344,566,699/- for the tax periods April 2011 to June 2011 & tax periods from July 2008 to December 2010. Matter remanded back by the Appellate Tribunal LR, Lahore to the assessing Officer vide STA No. 2275,2276,2277,2278/LB/2021 dated 28.05.2022 on the basis that GEPCO had provided the reconciliation and claimed that there is no short payment in aggregate even due to the adjustment of input tax from Steel Melters Tax. The assessing Officer passed an Order in Original No. 16/2024 dated 25.01.2024 for Tax Periods July 2008 to December 2010 against which GEPCO filed Appeal before CIR(A). The CIR(A) has transferred the cases to ATIR in July 2024 after the amendments in Section 46 of Sales Tax Act, 1990. The ATIR proceedings are pending for hearing/ adjudication till date.
 On the other hand, assessing Officer passed 03 Orders in Original 31A, 32A, 33A dated 07.06.2024 for Tax Periods April 2011, May 2011 & June 2011. GEPCO filed representation before Alternative Dispute Resolution Committee (ADRC) as it was mandatory for State-Owned Entities (SOEs). The ADRC has heard the matter and decision is pending/ awaited.
- (ii) RTO Gujranwala has raised a demand of Rs 4,861 million for the year ended June 2012 in respect of general sales tax GST on tariff differential subsidy TDS, sale to the Government of AJK, amortization of deferred credit, zero rated, free electricity and steel melters. Against the order the Company filed an appeal before the CIR (A). On few matters the CIR(A) decided the case in favor of the Company and remaining was remanded back to the ACIR except for sale tax on free electricity amounting to Rs. 5.9 million which is decided against the Company. The same was decided against GEPCO from ATIR. The Company filed a reference before LHC for free electricity matter which is still pending for adjudication.
- (iii) The DCIR has issued order on the ground that the Company has granted fuel price adjustment to consumers from January 2015 to October 2015 under different heads which is out of sales tax previously charged, collected and deposited in Government treasury and credit has already been claimed by the consumers through their monthly sales tax returns. Hence the adjustment of Rs. 1,385 million as fuel price adjustment against current liability is inadmissible. Being aggrieved by the order, the Company filed an appeal in CIR (A). The CIR (A) upheld the decision of the DCIR. Being aggrieved by the decision of the CIR (A), the Company filed an appeal in the ATIR. The ATIR also upheld the Order in Original. Being aggrieved by the decision of ATIR, Company preferred an appeal before Lahore High Court. However, the matter is still pending for adjudication.
- (iv) Demand amounting to Rs. 2 million has been raised by the learned officer by passing order No.18/ST/GRW/2016 dated May 11, 2016 alleging that the Company has claimed input tax on inadmissible goods during the period from July 2014 to June 2015. Being aggrieved by the order the Company filed an appeal in CIR (A). However, the CIR (A) upheld the decision of learned officer and being aggrieved by the decision the Company preferred an appeal before ATIR and the matter is still pending for adjudication before ATIR.
- (v) The learned officer has passed an order creating demand amounting to Rs. 657.3 million and Rs. 100.2 million in respect of zero rated supplies includes sales to the Government of AJK and inadmissibility of input tax claimed respectively along with default surcharge and penalty u/s 33(11) and 33(5) of Sales Tax Act 1990 for the year ended June 2013. Being aggrieved by the order Company filed an appeal in CIR (A). CIR (A) deleted the demand amounting to Rs. 100.2 million of inadmissible input tax and penalty except of Rs. 1.8 million and data for zero rated supplies was submitted to department for verification, whereas the demand of tax on sale to the Government of AJK is upheld. The Company being aggrieved, preferred an appeal before ATIR regarding the matter which was decided against the Company. The ATIR decided the case against the Company. Being aggrieved by the decision, the Company filed and appeal before the Lahore High Court which is still pending for adjudication.
- (vi) The DCIR through its order no. 79 dated February 16, 2015 imposed a penalty of Rs. 1.36 million u/s 33(5) of Sales Tax Act, 1990 due to non-withholding of sales tax for the period of November 2013, December 2013 and February 2014. The Company filed an appeal before CIR (A) against the above mentioned order. The learned CIR (A) upheld the penalty of Rs. 1.36 million in his order dated April 1, 2015. The Company being aggrieved with the decision of learned CIR (A) filed an appeal u/s 46 of Sales Tax Act, 1990 before the ATIR. The matter is pending for adjudication.



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- (vii) The learned officer passed an order against the Company demanding Rs. 794.29 million along with default surcharge and penalty alleging that the Company has illegally adjusted output tax collected from steel rollers at fixed rate as per rule 58(H) of Special Procedure Rules 2007 against input tax for the period of July 2013 to June 2014. The Company preferred an appeal before CIR (A) which was decided in favor of the company for 02 months and remanded back for 05 months. Being aggrieved by the decision GEPCL filed an appeal before ATIR and on the other hand FBR also filed an appeal before the ATIR. The ATIR has disposed of both appeals by remanding back the matter to assessing Officer.
- (viii) The DCIR has issued an order against the Company demanding Rs. 370 million as sales tax along with default surcharge of Rs. 146 million and Rs. 18 million as penalty on the ground that sales tax was not paid on account of supplies to consumers of AJK from July 2013 to June 2014. The Company preferred an appeal before CIR (A), CIR(A) upheld the decision. Being aggrieved by the decision of the CIR (A), the Company filed an appeal before the ATIR. The ATIR decided the case against the Company and reference is filed before Honorable Lahore High Court, Lahore by the Company, which is pending adjudication till date.
- (ix) The DCIR has issued an order against the Company demanding Rs. 1 billion on the ground that sales tax was not paid on account of supplies made to the consumers of AJK from July 2014 to June 2015. The Company preferred an appeal before CIR (A), CIR(A) upheld the decision. Being aggrieved by the decision of the CIR (A), the Company filed an appeal before the ATIR. The ATIR decided the case against the Company and company filed reference before Honorable Lahore High Court, Lahore.
- (x) The ACIR has issued order against the Company demanding Rs. 5,693.55 million along with default surcharge of Rs 284.7 million on the ground that there is difference between sales declared in sales tax returns and financials statement for the year ended June 2010 and 2011 thus made short payment of sales tax of differential amount. The Company is of the view that subsidy received from the Government is not part of sales as per the section 3 read with rule 13 of the special procedures rule. Against the order the Company preferred an appeal before CIR (A) which is decided against the Company. Being aggrieved by the decision of the CIR (A), the Company filed an appeal before the ATIR which is decided in the favour of the Company. Being aggrieved by the decision the department filed an appeal before the Lahore High Court, Lahore High Court vide Judgement No. 158 of 2015 dated 12.05.2022 decided the matter along with connected references and did not decide subsidy matter as no question of law was framed by the FBR in LHC. On issue of subsidy the special full bench of ATIR has decided the case in favour of other DISCOs. Being aggrieved from the above mentioned order of the Honorable Hight Court, the Company preferred an appeal before the Supreme Court of Pakistan.
- (xi) The DCIR has issued order against the Company demanding Rs. 2,651.7 million along with default surcharge and penalty of 5% on various grounds that there is not charging of sales tax on AJK sales, demand notices, non-financial assets, connection fees and difference between sale declared in sales tax return and audited account for the year ended June 2009. Against the order the Company preferred an appeal before CIR (A) which is partially decided in favour of the Company. Being aggrieved by the decision of the CIR (A), the Company filed an appeal before the ATIR which is decided in the favour of the Company. Being aggrieved by the decision the department filed an appeal before the Lahore High Court, Lahore High Court vide Judgement No. 159 of 2015 dated 12.05.2022 decided the matter along with connected references and did not decide subsidy matter as no question of law was framed by the FBR in LHC and decided the matter to the extent of Sales Tax not charged on AJK Sales amounting to Rs. 110,436,734/- against the Company and FBR did not press any other matter before Lahore High Court, Lahore against the ATIR Order except AJK. Being aggrieved by the Judgement of Lahore High Court company filed a Civil Petition for Leave to Appeal (CPLA) before the Supreme Court of Pakistan.
- (xii) (The DCIR passed the order on 19 June, 2020 u/s 11 read with Section 25 of Sales Tax Act, 1990 for the tax year 2015 on the grounds of non-chargeability of Sales Tax on subsidy, on supply of electricity to AJK and short collection of sales tax on account of negative fuel price adjustment, thereby creating demands of Rs. 4.1 billion, Rs.1.1 billion and Rs. 0.122 billion respectively. The company being aggrieved by the said order preferred an appeal before Commissioner Inland Revenue Appeals, who upheld the decision of department. The Company being aggrieved by the aforementioned order, preferred an appeal before the Honorable ATIR. The Honorable ATIR vide its order no. STA No. 1263/LB/2021 dated 07.03.2022 decided the matter in respect of Subsidy in favor of the company, remanded the case back to assessing officer in respect of negative FPA and decided against the company in respect of supply of electricity to AJK.

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The remand back proceedings in respect of negative FPA were finalized by the worthy DCIR, vide their order dated 22-12-2022, in the favor of company, thereby deleting the aforementioned demand. Further, the department and the Company, preferred appeals before the Honorable High Court Lahore, on the issues of Subsidy and supply of electricity to AJK, respectively, which are pending adjudication till date.

- (xiii) The Add. CIR has issued the order dated 15 September, 2020 against the company u/s 24 & 52 of Punjab Sales Tax on Services Act for tax year 2018 creating the demand amounting to Rs. 669 million along with penalty and default surcharge. Being aggrieved by the said order, the company preferred to file appeal before Commissioner Inland Revenue (Appeals) on 12 October, 2020 which is pending for adjudication.
- (xiv) The DCIR has issued Order in Original No. 18/2021 dated 18.01.2022 demanding Rs. 5,387 million in respect of tax periods from April 2016 to June 2019 on the ground that Company has not charged Sales Tax on AJK and other Zero Rated Supplies. Being aggrieved, company filed an appeal before Commissioner Inland Revenue (Appeals), the CIR(A) confirmed the demand vide Order in Appeal No. 21/A-V dated 20.06.2022.
- Being aggrieved by the decision, company preferred an appeal before ATIR, ATIR vide STR No. 1419/LB/2022 dated 18.11.2023 to the extent of AJK Sales decided the matter against GEPCO but to the extent of other zero rated supplies (Self Office usage) it was decided in favour of GEPCO. GEPCO preferred a reference before Honorable Lahore High Court, Lahore against AJK Issue and department filed cross reference against zero rated supplies (Self Office usage), which are pending for adjudication.
- (xv) The DCIR has issued Order in Original No. 02/ST/2021 dated 05.07.2021 demanding Rs. 152,552,963/- in respect excess input claim on CPPA-G electricity purchase invoices during the period Dec. 2015 to May 2016. Being aggrieved, company filed an appeal before Commissioner Inland Revenue (Appeals), the CIR(A) confirmed the demand vide Order in Appeal No.09/A-V dated 17.01.2022. Being aggrieved by the decision, company preferred an appeal before ATIR, the ATIR vide STA No. 487/LB/2022 dated 02.08.2022 remanded back the matter to CIR(A), which is pending for adjudication.
- (xvi) Department has observed that in Sales Tax Returns for TY 2020 GEPCO not withheld sales tax amounting to Rs. 2,587,494/- as required under Sub-section (7) of section 3 the Sales Tax Act, 1990 against the declared taxable services under the head of Advertisement. GEPCO filed Appeal STA No. 2623/2024 before CIR(Appeals-1) on legal & factual grounds along with supporting record/evidence. The said Appeal lastly heard on 12-09-24 and is reserved for final order till date.
- (xvii) Department has observed that in Sales Tax Returns for TY 2019 GEPCO had made inadmissible zero rated supplies to the consumers of Azad Jammu & Kashmir (AJK) and not deposited the same in the national exchequer. GEPCO filed Appeal STA No. 2547/S/2023 before CIR (Appeals-1) and submitted among other legal & factual grounds that as per article 1(2) of the Constitution & Bilateral Agreement, AJK is not part of Pakistan and supplies to AJK are zero rated and the identical issue regarding supplies to AJK of other tax years is still pending for adjudication before the Lahore High Court and Supreme Court.
- That due to Tax Laws (Amendment) Act, 2024 in Sales Tax Act under Section. 43A. Pecuniary jurisdiction in appeals, all GEPCO Sales Tax Appeals pending before CIR(A) having the value of assessment of tax exceeding ten million rupees, transferred to ATIR, Lahore w.e.f 16-06-2024 as STA No.1204/LB/24, Lahore including the said Appeal, where the proceedings are pending for hearing/ adjudication till date.
- (xviii) Department has observed that in Sales Tax Returns for TY 2020 GEPCO had made inadmissible zero rated supplies to the consumers of Azad Jammu & Kashmir (AJK) and not deposited the same in the national exchequer. GEPCO filed Appeal STA No. 2548/S/2023 before CIR (Appeals-1) and submitted among other legal & factual grounds that as per article 1(2) of the Constitution & Bilateral Agreement, AJK is not part of Pakistan and supplies to AJK are zero rated and the identical issue regarding supplies to AJK of other tax years is still pending for adjudication before the Lahore High Court and Supreme Court.
- That due to Tax Laws (Amendment) Act, 2024 in Sales Tax Act under Section. 43A. Pecuniary jurisdiction in appeals, all GEPCO Sales Tax Appeals pending before CIR(A) having the value of assessment of tax exceeding ten million rupees, transferred to ATIR, Lahore w.e.f 16-06-2024 as STA No.1205/LB/24, Lahore including the said Appeal, where the proceedings are pending for hearing/ adjudication till date.
- (xix) Department has alleged that GEPCO as service provider & withholding agent was obliged to withhold and deposit Punjab sales tax on services received against Repair and Maintenance work from M/s Hajveri Power Transformer against Work Order No. 5126-32 and is required to deposit Punjab Sales Tax of Rs. 8,047,256/- including penalty. Being aggrieved by the OIO, the Company filed an appeal. Commissioner (Appeals) PRA, where the proceedings are pending for hearing/ adjudication till date.



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- (xx) Department has alleged that GEPCO as service provider & withholding agent was obliged to withhold and deposit Punjab sales tax on services received against Repair and Maintenance work from M/s Haiveri Power Transformer against Work Order No. 3553-58 and is required to deposit Punjab Sales Tax of Rs. 2,667,200/- including penalty. Being aggrieved by the OIO, the Company filed an appeal Commissioner (Appeals) PRA, where the proceedings are ending for hearing/ adjudication till date.
- (xxi) Department has alleged that GEPCO during the period 2015 to 2017 received Taxable Services (Advertisement) but failed to file monthly statements alongwith deposit of Punjab Sales Tax @ 16% amounting to Rs. 7,933,924/-. Add. Comm PRA, Gujranwala without considering the replies along with supporting documents/evidence and the adjournment application dated 31-10-2023 upheld the SCN on the same day and in hastily manner passed an Ex-Parte Order-in-Original vide order No. 356/2023 dated 31-10-2023, and imposed a 100% penalty of Rs. 7,933,924/- whilst directing GEPCO to deposit Punjab Sales Tax on services of Rs.15,867,843/- including 100% penalty amount. Being aggrieved by the OIO, the Company filed an appeal Comm(Appeals) PRA, where the proceedings are pending for hearing/ adjudication till date.
- (xxii) Department has alleged that GEPCO as service provider & withholding agent during Tax Year 2018 was obliged to withhold and deposit Punjab sales tax on services received on various heads under the provisions of Punjab sales tax on services (withholding) rules, 2012 read with Punjab sales tax on services (withholding) rules 2015. And GEPCO was alleged in violation of those rules on the purchases made during tax period and is required to deposit Punjab Sales Tax of Rs. 6,68,833,947/- on Civil works, Repair maintenance, Office supplies & other expenses, professional fee, vehicle running & maintenance, Auditors Remuneration, Advertisement & publicity, other charges. Being aggrieved by the OIO, the Company filed an appeal Commissioner (Appeals) PRA, where the proceedings are pending for hearing/adjudication till date.

For above referred cases, the Company's counsel is of the view that subsidy has already been excluded from definition of taxable supplies retrospectively as well as other matters will be decided in favor of the Company, accordingly, no provision has been made in these financial statements.

- 21.2.3 In 1990, a land measuring 74 Kanals and 5 Marlas acquired by WAPDA for construction of 132 KV grid station situated at Lahore Road (WAPDA Town) Gujranwala for Rs. 8.19 million. Three out of ten land owners representing 27 Kanals and 11 Marlas challenged acquisition process before Senior Civil Judge, Gujranwala. The Civil Judge declared the entire acquisition process null and void.

The Company has filed appeals before District & Session Judge, Gujranwala and Honourable Lahore High Court which were dismissed by all the courts. The Company filed an appeal before Supreme Court of Pakistan which was also dismissed. Thereafter, the Company filed Civil Review Petition before Supreme Court of Pakistan against Supreme Court's judgment dated July 14, 2009 which were converted into Civil Appeals. These appeals have been dismissed by Supreme Court of Pakistan vide judgment dated January 24, 2013. The Company has filed Civil Review Petitions before Supreme Court against said judgment. After hearing the arguments from both sides Supreme Court allowed the Civil Review Petitions which were afterwards dismissed by the Supreme Court of Pakistan (SCP) vide its order dated November 15, 2016. Subsequently, 28 kanals and 25 marlas were surrendered to 5 owners while 4 owners had submitted applications to civil court requiring to return their portion of the land of 28 kanals and 10 marlas, for which the hearing is still pending. The valuation process by Revenue Department is pending, hence, no provision has been recorded in these financial statements.

- 21.2.4 During 1973, a plot of land measuring 11 Kanals and 9 marlas situated at 565 A, Model Town, Gujranwala was transferred to WAPDA by GDA (formerly Gujranwala Improvement Trust). In 2004, while transferring the plot from WAPDA to the Company under the Supplementary Business Transfer Agreement (SBTA), transfer deed of the plot was found missing in WAPDA record. WAPDA requested GDA to provide the same. However, raised a demand of Rs. 81.74 million for this piece of land.

During 2009, the Company had agreed to put the matter before District Price Assessment Committee (DPAC) DPAC, having considered the matter, decided to increase the demand to Rs.163.30 million on just and equitable basis. During 2011, GDA has tried to obtain forced possession of disputed land on account of failure to pay dues against which the Company had filed a declaratory suit against GDA before Civil Judge. During proceedings of the case, it has been held that GDA has no legal documents in its favor while learned Judge has decreed suit for 7 Kanal 8 Marla land in favor of the Company; while dismissed suit to the extent of 4 Kanal 1 Marla.

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- The Company has started process of registry of 7 Kanals and 8 Marlas land which is currently in process.
- 21.2.5 The Company had received various invoices from CPPA-G representing supplementary charges being the share of the Company in the markup charged to CPPA-G by independent power producers on account of delayed payments aggregating to Rs. 6,710 million before 2015. The Company has not recorded these invoices as the management is of the view that the Company has made timely payment to CPPA-G and hence, not liable to pay supplementary charges. In compliance of the directions of MoF vide Letter No. 14/11/2018-DISCO-I dated 11-10-2024, the case has been put up with BoD GEPCO for approval of booking.
- 21.2.6 As mentioned in Note 20.5, no provision for mark-up on outstanding WPPF contribution for prior years has been made in these financial statements due to pending decision with the Economic Coordination Committee.
- 21.2.7 There are several claims that have been lodged against the Company by various consumers and the Company's employees. The quantum of potential liability cannot be estimated reliably due to large number of cases against the Company. The Company is hopeful of a favorable outcome, therefore, no provision has been recognized in these financial statements.

22	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2024 Rupees	2023 Rupees
	Revenue from contracts with customers	22.1 & 7.3 & 7.4	371,274,141,347	327,599,668,568
	Less: General sales tax		(61,403,719,441)	(45,796,580,322)
	Sale of electricity - net		<u>309,870,421,906</u>	<u>281,803,088,246</u>
	Disaggregation of revenue:			
	Over the time		<u>309,870,421,906</u>	<u>281,803,088,246</u>

- 22.1 Sale of electricity has been recognized based on the notified rates and includes accrual of Rs. 6,149 million relating to Fuel Price Adjustment (FPA) for the month of May 2024 and June 2024, third and fourth quarter of Quarterly Tariff Adjustment (QTA) amounting to Rs. 6,796 million and Prior Year Adjustment (PYA) amounting to Rs. 2,593 million. The effect of above mentioned FPA, QTA and PYA will be passed to the consumers after the year end in accordance with NEPRA notifications (Note 7.4).

23	SUBSIDIES FROM THE GOVERNMENT OF PAKISTAN	Note	2024 Rupees	2023 Rupees
	Tariff differential & AQTA subsidies	10.1 & 23.1	25,916,073,577	21,107,538,993
	Zero rated industrial rebate	10.3	-	1,700,135,591
	Kisan Package		-	412,089,384
			<u>25,916,073,577</u>	<u>23,219,763,968</u>

- 23.1 This is net of Rs. (5.836) billion on account of AQTA subsidy. Last year, this includes AQTA subsidy received amounting to Rs. 5.179 billion.

24	COST OF ELECTRICITY	Note	2024 Rupees	2023 Rupees
	Cost of electricity	24.1	<u>314,174,478,536</u>	<u>258,627,392,685</u>
24.1	Cost of electricity includes:			
	Electricity purchase cost	24.1.1	309,507,180,371	257,102,178,568
	Supplementary charges	24.1.2	4,566,052,353	1,419,159,352
	Market operations fee		101,245,812	106,054,765
			<u>314,174,478,536</u>	<u>258,627,392,685</u>



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24.1.1 Electricity purchased during the year has been recognized according to invoices issued by CPPA-G (on basis of tariff determined by NEPRA) and by Head Marala & Chianwali (on the basis of agreement). The Company purchased 11,845 million units (2023: 11,440 million units) at average rate of Rs. 26.5228 per KWH (2023: Rs. 22.6072 per KWH).

24.1.2 These charges have been passed on to the Company by CPPA-G, which includes company's share of markup on late payments being made by the CPPA-G to its lenders.

25	DISTRIBUTION EXPENSES	Note	2024 Rupees	2023 Rupees
	Salaries, wages and other benefits	25.1	20,409,642,206	18,323,310,011
	Repair and maintenance		1,656,857,036	1,067,648,022
	Rent, rates and taxes		2,738,933	1,220,130
	Power, light and water		82,328,605	61,342,344
	Postage and telephone		31,043,075	26,456,395
	Office supplies and other expenses		65,725,236	48,423,656
	Traveling and conveyance		318,632,960	292,200,268
	Vehicle running and maintenance		562,469,633	413,767,418
	Depreciation	4.4	3,158,620,967	2,804,742,196
	Professional fees		61,567,791	53,166,305
			<u>26,349,626,441</u>	<u>23,092,277,215</u>

25.1 This includes a sum of Rs. 10,571 million (2023: Rs. 10,053 million) in respect of pension, medical, free electricity and compensated absences benefits.

26	ADMINISTRATIVE EXPENSES	Note	2024 Rupees	2023 Rupees
	Salaries, wages and other benefits	26.1	6,092,842,167	5,301,499,307
	Electricity bills collection charges		375,466,155	170,773,165
	Professional fees		239,051,792	256,313,530
	Vehicle running and maintenance		425,260,837	299,437,025
	Depreciation	4.4	201,614,101	179,036,098
	Office supplies and other expenses		209,308,830	195,270,425
	Traveling and conveyance		82,835,012	71,170,449
	Advertisement and publicity		20,579,206	16,711,736
	Power, light and water		42,335,924	38,201,024
	Postage and telephone		22,007,174	23,387,056
	Advances written off		2,683,948	2,035,950
	Auditors' remuneration	26.2	3,700,000	3,520,000
	Rent, rates and taxes		669,770	733,382
	Other charges	26.3	464,147,375	535,564,524
			<u>8,182,502,294</u>	<u>7,293,703,212</u>

26.1 This includes a sum of Rs. 2,643 million (2023: Rs. 2,513 million) in respect of pension, medical, free electricity and compensated absences benefits.

26.2	Auditors' remuneration	2024 Rupees	2023 Rupees
	Statutory audit fee	3,513,180	3,350,164
	Compliance of Code and Corporate Governance	186,820	169,836
		<u>3,700,000</u>	<u>3,520,000</u>

26.3 An amount of Rs. 447 million (2023: Rs. 416 million) on account of damages/ compensation on account of deaths/ disabilities of staff during course of their employment.

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			2024	Restated 2023
			Rupees	Rupees
27	OTHER EXPENSES	Note		
	Impairment of trade debts/Provision for doubtful debts	7.5	2,369,401,984	-
	Impairment of receivables from related parties	12.1	(933,949,786)	-
	Workers' Profit Participation Fund	3.15	-	1,191,034,916
			<u>1,435,452,198</u>	<u>1,191,034,916</u>
			2024	2023
		Note	Rupees	Rupees
28	OTHER INCOME			
	Income from financial assets	28.1	2,324,981,632	1,670,223,937
	Income from non-financial assets	28.2	338,875,142	430,637,851
	Others	28.3	238,522,367	209,136,234
	Late payment surcharge charged to consumers		4,032,684,217	3,131,600,717
	Reversal of impairment of receivables-net	28.4	-	2,634,118,045
			<u>6,935,063,358</u>	<u>8,075,716,784</u>
28.1	Income from financial assets			
	Return on short term investments		2,010,979,713	1,280,424,822
	Return on bank deposits		314,001,919	389,799,115
			<u>2,324,981,632</u>	<u>1,670,223,937</u>
28.2	Income from non-financial assets			
	Gain on installation of new connections/ deposit works		-	-
	Sale of scrap		213,660,035	249,601,474
	Non-utility operations	28.2.1	125,215,107	181,036,377
			<u>338,875,142</u>	<u>430,637,851</u>
28.2.1	It represents liquidity damages on late delivery of material, tender fees, community van fee, registration fee of contractors, interest on employee advances etc.			
28.3	Others	Note	2024	2023
			Rupees	Rupees
	Meter / service rent		36,116,425	38,883,940
	Re connection fees		18,752,892	20,890,218
	Service charges on collection of electricity duty		120,317,938	93,607,522
	Service charges on collection of PTV Fee		36,578,271	35,104,305
	Miscellaneous		26,756,841	20,650,249
			<u>238,522,367</u>	<u>209,136,234</u>
28.4	Reversal of impairment of receivables-net			
	Opening impairment		-	-
	Reversal of impairment of other receivables	12.1	-	3,312,903,513
	Charge for the year	7.5	-	(678,785,468)
	Net reversal for the year		-	2,634,118,045
29	FINANCE COST			
	Interest on long term loans		1,720,394,092	1,678,589,306
	Bank and other charges		2,245,177	3,298,886
			<u>1,722,639,269</u>	<u>1,681,888,192</u>



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30	LEVIES AND TAXATION	Note	2024 Rupees	2023 Rupees
	Levies:			
	- Minimum tax	30.1	782,984,390	713,004,431
	- Super tax		232,498,163	223,953,011
			<u>1,015,482,553</u>	<u>936,957,442</u>
	Taxation:			
	- Current year		-	-

30.1 As stated in Note 21 to the financials statements, the Company has recorded minimum tax @ 0.25% of total turnover considering electricity as FMCG as per section 113 of Income Tax Ordinance, 2001.

30.2 Tax reconciliation has been not presented here as levy booked is based on 0.25% of revenue (excluding subsidy) and Super tax @ 10% on bank profits.

31 REMUNERATION OF CEO, DIRECTORS & EXECUTIVES

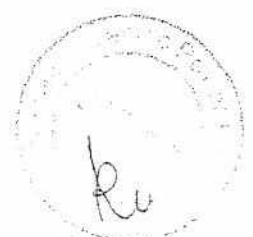
The aggregate amount charged in the financial statements for the year in respect of remuneration including certain benefits to the Chief Executive Officer, Directors and Executives of the Company are as follows:

	2024		
	Chief Executive Officer	Directors	Executives
Basic salary	217,679	-	19,862,766
Adhoc allowance	104,415	-	9,236,078
Bonus	262,190	-	249,656
Fee for attending meetings	-	17,490,070	-
House rent allowance	-	-	1,262,593
Other allowances	12,598,224	-	60,066,673
	<u>13,182,499</u>	<u>17,490,070</u>	<u>90,677,760</u>
Number of Persons	1	17	16
	2023		
	Chief Executive Officer	Directors	Executives
Basic salary	3,109,180	-	37,866,240
Adhoc allowance	309,096	-	1,136,748
Bonus	343,440	-	8,330,573
Fee for attending meetings	1,190,000	7,560,000	-
House rent allowance	209,628	-	1,712,832
Other allowances	6,145,780	-	31,888,584
	<u>11,307,124</u>	<u>7,560,000</u>	<u>83,931,977</u>
Number of Persons	1	13	22

31.1 In addition, Chief Executive Officer is also being provided with the Company maintained vehicle and free accommodation. Certain executives are availing vehicles extended to them under transport policy and free accommodation facility.

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			2024	Restated 2023
			Rupees	Rupees
32	CASH FLOWS FROM OPERATING ACTIVITIES	Note		
	(Loss)/ Profit before taxation & minimum tax		(7,567,708,158)	22,629,663,400
	Adjustments for non-cash charges and other charges:			
	Depreciation of operating fixed assets	4.4	3,360,235,071	2,983,768,294
	Provision for employee benefits	18.2.4	13,815,096,758	13,177,895,998
	Finance costs	29	1,722,639,269	1,681,888,192
	Amortization of deferred credit	16	(1,575,431,742)	(1,417,390,622)
	Profit on bank deposits and short-term investments	28.1	(2,324,981,632)	(1,670,223,937)
	Impairment (including ECL)	27	1,435,452,198	-
	Reversal of impairment (including ECL)	28.4	-	(2,634,118,045)
	Workers' Profit Participation Fund	27	-	1,191,034,916
	Advances written off	26	2,683,948	2,035,850
			8,867,985,712	35,944,554,046
32.1	Working capital changes			
	(Increase)/ decrease in current assets:			
	Stores and spares		(6,019,011,191)	(3,398,379,215)
	Trade debts		18,951,663,908	(25,851,923,231)
	Short term loans and advances		(29,872,697)	27,788,545
	Receivable from the Government of Pakistan		(165,108,370)	6,876,681,788
	Other receivables		(1,017,893,314)	(726,349,020)
	Increase/ (decrease) in current liabilities:			
	Trade and other payables		18,205,090,884	1,482,979,729
			29,924,869,220	(21,589,201,404)
	Net operating cash flows after working capital changes		38,792,854,932	14,355,352,642



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33 TRANSACTIONS WITH RELATED PARTIES

The sale and purchase prices of electricity are controlled by the NEPRA. The related parties comprise of Government of Pakistan, WAPDA, associated companies, directors of the Company, companies with common directorship and key management personnel. Detail of transactions with and balances of related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

Name of related party	Nature of transactions	Maximum outstanding balance	2024	2023
		Rupees	Rupees	Rupees
Government of Pakistan Economic Affairs Division	Tariff Differential Subsidy & AQTA	13,853,971,718	13,853,971,718	13,545,493,167
	Industrial Support Package	4,452,153,561	4,452,153,561	4,452,153,561
	Zero Rated Industrial Rebate	748,111,231	748,111,231	748,111,231
	Uniform Seasonal Price Subsidy	1,759,649,596	1,759,649,596	1,759,649,596
	Fuel Price Adjustment Subsidy	3,394,747,839	3,394,747,839	3,394,747,839
	Agricultural Subsidy	65,501,252	65,501,252	65,501,252
	Long term loan	8,214,774,670	8,214,774,670	8,214,774,670
	Accrued Interest		13,613,447,426	11,893,053,367
Associated companies due to significant influence				
National Electric Power Regulatory Authority	NEPRA fee		133,912,223	116,140,895
Power Information Technology Company	PITC fee		105,139,569	140,723,681
National Transmission and Dispatch Company Limited	Use of system charges for the year		16,119,517,633	18,215,295,343
	Due against use of system charges		2,958,752,194	3,755,703,097
	Receivable against pension	340,104,434	370,214,387	340,104,434
	Receivable against free electricity	146,516,202	146,516,202	
Central Power Purchasing Authority - Guarantee Limited	Purchases of electricity for the year		298,034,960,903	240,417,072,711
	Due against purchases of electricity		61,097,039,092	53,097,151,711
	Adjustment against share deposit money		7,595,164,521	5,777,139,571
Northern Power Generation Company Limited - GENCO III	Receivable against free electricity	61,369,223	61,369,223	6,372,543
	Receivable against pension	26,870,583	26,870,583	29,092,113
Water and Power Development Authority	Receivable against pension	1,800,836,980	1,800,836,979	1,800,836,080
	Receivables against free electricity	129,549,040	129,549,040	40,730,475
	Receivable against WAPDA workers' welfare fund	431,959,188	424,508,702	431,959,188
	Hospitalization expenses for the year		312,785,000	284,750,000

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Name of related party	Nature of transactions	Maximum outstanding balance	2024	2023
		Rupees	Rupees	Rupees
Islamabad Electric Supply Company Limited	Receivable against free electricity	52,584,749	52,584,749	42,197,556
	Receivable against pension	591,277,061	328,545,302	591,277,061
	Purchase of electricity during the year	-	13,071,412	10,071,090
	Sales of material during the year	-	-	5,262,541
	Purchases of material during the year	-	2,003,220	-
Peshawar Electric Supply Company Limited	Payable against free electricity	13,754,783	13,754,783	10,008,907
	Payable against pension	17,471,266	17,471,266	-
	Receivable against pension	33,594,949	-	33,594,949
	Purchase of electricity during the year	-	6,660,457	4,013,649
	Sales of material during the year	-	-	4,444,750
Faisalabad Electric Supply Company Limited	Payable against free electricity	50,270,232	50,270,232	41,036,858
	Payable against pension	55,294,580	55,294,580	-
	Receivable against pension	171,834,258	-	171,834,258
	Purchase of electricity during the year	-	15,986,948	10,080,603
	Sales of material during the year	-	121,631,000	94,718,568
Quetta Electric Supply Company Limited	Purchases of material during the year	-	49,324,525	-
	Receivable against free electricity	14,554,806	14,554,306	13,423,755
	Receivable against pension	36,294,403	36,294,403	26,777,545
	Purchase of electricity during the year	-	1,219,666	120,186
	Sales of material during the year	-	2,670,306	-
Central Power Generation Company Limited - GENCO II	Purchases of material during the year	-	23,100,000	-
	Receivable against free electricity	9,472,270	9,472,270	6,572,545
	Receivable against pension	23,512,048	23,512,048	20,982,443
	Payable against free electricity	700,216	700,216	308,637
	Receivable against pension	20,645,632	18,202,017	20,645,632
Hyderabad Electric Supply Company Limited	Purchase of electricity during the year	-	641,753	629,113
	Purchases of material during the year	-	-	-
	Receivable against free electricity	675,355	675,355	675,355
	Receivable against pension	921,150	921,150	921,150
	Receivable against free electricity	1,363,283	1,363,283	729,416
Tribal Area Electric Supply Company Limited	Receivable against free electricity	2,704,616	2,704,616	1,902,728
	Receivable against pension	2,618,084	2,618,084	1,842,457
	Receivable against free electricity	-	-	-
	Receivable against pension	-	-	-
	Receivable against free electricity	-	-	-
Jamshoro Power Company Limited - GENCO I	Receivable against pension	-	-	-
	Receivable against free electricity	-	-	-
	Receivable against pension	-	-	-
	Receivable against free electricity	-	-	-
	Receivable against pension	-	-	-



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Name of related party	Nature of transactions	Maximum outstanding balance	2024	2023
		Rupees	Rupees	Rupees
Sukkur Electric Power Company Limited	Payable against free electricity	1,017,128	1,017,128	1,017,128
	Receivable against pension	5,869,982	5,869,982	5,451,616
	Purchase of electricity during the year	-	179,304	290,876
	Purchases of material	-	-	6,061,643
	Sales of material	-	-	6,557,919
Lahore Electric Supply Company Limited	Payable against free electricity	1,105,391,723	1,105,391,723	1,001,605,802
	Receivable against pension	749,359,765	19,301,181	10,350,765
	Purchase of electricity during the year	-	61,704,819	18,468,002
	Sales of material during the year	-	21,301,906	23,017,640
	Purchases of material during the year	-	67,171,653	-
Multan Electric Power Company Limited	Payable against free electricity	19,700,348	19,700,348	19,700,348
	Receivable against pension	85,233,927	85,233,927	70,095,575
	Purchase of electricity during the year	-	1,796,472	6,593,711
	Sales of material during the year	-	69,482,101	91,395,540
Power Planning and Monitoring Company (Pvt.) Limited	Payable against free electricity	3,460,936	3,460,936	3,460,936
	Receivable against pension	21,880,450	21,880,450	18,704,129
National Bank of Pakistan	Investments	5,464,000,000	5,464,000,000	1,804,000,000
	Mark up income for the year	-	309,665,032	178,640,098
	Accrued markup	-	925,196,745	775,810,463
Zarai Taseeqat Bank Limited	Investments	1,752,000,000	501,000,000	1,752,000,000
	Mark-up income for the year	-	290,265,999	-
	Accrued markup	-	65,957,799	65,982,378
Govt of AJK	Sale of Electricity	-	12,579,482,724	9,058,887,510
	Receivable against sale of electricity	3,697,752,177	3,098,557,602	3,697,752,177
Federal Government	Receivables against sale of electricity	3,465,361,934	3,465,361,934	1,717,840,193
	Sale of Electricity	-	6,470,007,545	5,111,369,157
Provincial Government & Other Government related consumers	Receivables against sale of electricity	2,319,652,608	2,319,652,608	1,557,410,500
	Sale of Electricity	-	9,474,033,885	5,039,689,989
General Post Office	Receivables against collection from consumer	1,318,015,390	1,318,015,390	1,205,103,060
	Collection Charges	-	19,428,032	39,815,288

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34 FINANCIAL RISK MANAGEMENT

34.1 Financial risk factors

The Company's activities expose it to a variety of financial risks that include market risk including currency risk, interest rate risk and other price risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on its financial performance.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has the overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to react to changes in market conditions and the Company's activities.

34.1.1 Credit risk

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties and continually assessing the creditworthiness of counterparties. The Company does not believe it is exposed to major concentration of credit risk, however, to manage any possible exposure the Company applies approved credit limits to its customers.

The management monitors and limits Company's exposure to credit risk through monitoring of client's credit exposure review and conservative estimates of expected credit loss, if any, and through the prudent use of collateral policy.

The maximum exposure to credit risk at the reporting date is:

	Carrying values	
	2024	2023
	Rupees	Rupees
Long term loans	425,625,360	480,695,005
Trade debts	71,192,187,391	91,579,303,497
Receivable from Government of Pakistan	23,779,087,227	23,613,978,857
Other receivables	7,421,760,640	6,403,867,326
Short term investments	11,448,842,251	10,132,838,402
Bank balances	10,524,178,387	8,771,907,233
	124,791,681,256	140,982,590,320

The management believes that there is no credit risk involved in respect of receivables from the Government of Pakistan (GOP), hence no provision is recognized in respect of balances from GOP. The credit risk on liquid funds is limited, because the counter parties are banks with reasonably high credit ratings. In case of trade debts the Company believes that due to large number and diversity of its consumer base, concentration of credit risk is limited. Further, the company manages its credit risk by obtaining security deposits from consumers and disconnection of electricity within time frame policy.

34.1.1.1 The aging of trade debtors at the reporting date was:

	Note	2024	2023
		Rupees	Rupees
Trade debts			
Not past due		53,892,432,495	73,077,557,422
Past due 0 - 180 days (including impaired)		11,932,067,738	10,821,528,711
Past due 180 - 365 days (including impaired)		1,079,744,914	676,977,164
1 - 3 years			
Un-impaired		893,159,999	711,811,875
Impaired		1,052,639,349	378,175,891
More than 3 years			
Un-impaired		727,630,667	1,048,058,043
Impaired		733,184,935	640,264,290
Deferred amounts(including FPA & AQTA)		4,929,056,661	5,903,257,484
		75,239,916,758	93,257,630,880
Less: Provision for doubtful debts (including ECL)	7.5	(4,047,729,367)	(1,678,327,383)
		71,192,187,391	91,579,303,497

The credit quality of bank balances, that are neither past due nor impaired, can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate.

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

34.1.1.2 Bank balances

Bank Name

Agency	Rating	
	Short Term	Long Term

Public Sector Banks

National Bank of Pakistan

PACRA

A1+

AAA

The Bank of Punjab

PACRA

A1+

AAA

First Women Bank Limited

PACRA

A2

A

The Bank of Khyber

PACRA

A1

A+

Specialized Bank

Zarai Taraqaiati Bank Ltd

JCR-VIS

A1+

AAA

Private Sector Banks

Allied Bank Limited

PACRA

A1+

AAA

Askari Bank Limited

PACRA

A1+

AA+

Bank Alfalah Limited

PACRA

A1+

AAE

Faysal Bank Limited

PACRA

A1+

AA

Habib Bank Limited

JCR-VIS

A1+

AAA

Habib Metropolitan Bank Limited

PACRA

A1+

AA+

JS Bank Limited

PACRA

A1+

AA

MCB Bank Limited

PACRA

A1+

AAA

Silk Bank Limited

JCR-VIS

A2

A

Soneri Bank Limited

PACRA

A1+

AA

Standard Chartered Bank (Pakistan) Limited

PACRA

A1+

AAA

United Bank Limited

JCR-VIS

A1+

AAA

Bank Al-Habib Limited

PACRA

A1+

AAA

Bank Makamah Limited (formerly Summit Bank Limited)

SBI*

A3

BBB

SME Bank Limited

SBI*

B

CCC

Islamic Banks

Bank Islami Pakistan Limited

PACRA

A1

AA

AlBaraka Bank

JCR-VIS

A1

A+

Meezan Bank Limited

JCR-VIS

A1+

AAA

Dubai Islamic Bank Pakistan Limited

JCR-VIS

A1+

AA

Due to Company's long standing business relationships with these counterparties, and after giving due consideration to their strong financial standing, including obtaining security deposits from them, the management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly, credit risk is minimal.

34.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. For this purpose financial support is available to the Company from Federal Government. Further, liquidity position of the Company is closely monitored through budgets, cash flow projections and comparison with actual results by the Board.

The table below analyzes the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows. Balances due within 12 months equates to their carrying balances as impact of discounting is not significant.

Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
Rupees				
30 June 2024				
Loans and borrowings	21,828,222,096	21,828,222,096	-	21,828,222,096
Long term security deposits	9,886,463,885	9,886,463,885	-	9,886,463,885
Trade and other payables	109,600,871,863	109,600,871,863	109,600,871,863	-
	141,315,557,844	141,315,557,844	109,600,871,863	31,714,685,981

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

	Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
Rupees					
30 June 2023					
Loans and borrowings	20,107,828,035	20,107,828,035	-	-	20,107,828,035
Long term security deposits	9,064,582,517	9,064,582,517	-	-	9,064,582,517
Trade and other payables	88,080,038,605	88,080,038,605	88,080,038,605	-	-
	117,252,449,157	117,252,449,157	88,080,038,605	-	29,172,410,552

34.1.3 Market Risk

34.1.3.1 Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions, or receivables and payables that exist due to transactions in foreign currencies. However, at year end there are no material foreign currency balances.

34.1.3.2 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk.

34.1.3.3 Interest/ markup rate risk

Interest/ markup rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, the interest/markup rate profile of the Company's interest/markup bearing financial instruments is:

	2024 Rupees	2023 Rupees
Fixed rate instruments		
Financial assets		
Short term investments	11,448,842,251	10,132,838,402
Financial liabilities		
Long term financing	21,828,222,096	20,107,828,035
Floating rate instruments		
Bank balances - deposit accounts	8,667,589	52,521,729

Pair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

	Changes in Interest Rate	Effects on Profit Before Tax	
		2024 Rupees	2023 Rupees
Cash flow sensitivity analysis for variable rate instruments			
Bank balances - deposit accounts	+1%	86,676	525,217
	-1%	-86,676	-525,217

This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting date were outstanding for the whole year.

34.2 Fair values of financial assets and liabilities

The carrying values of all financial assets and liabilities reflected in these financial statements approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

34.3 Financial instruments by categories

Financial Assets

Long term loans
Trade debts
Other receivables
Short term investments
Receivable from the Government of Pakistan
Bank balances

2024		
Amortized cost	Measured at FVTPL	Total
Rupees	Rupees	Rupees
425,625,360	-	425,625,360
71,192,187,391	-	71,192,187,391
7,421,760,640	-	7,421,760,640
11,448,842,251	-	11,448,842,251
23,779,087,227	-	23,779,087,227
10,524,178,387	-	10,524,178,387
124,791,681,256	-	124,791,681,256

Financial Assets

Long term loans
Trade debts
Other receivables
Short term investments
Receivable from the Government of Pakistan
Bank balances

2023		
Amortized cost	Measured at FVTPL	Total
Rupees	Rupees	Rupees
480,695,005	-	480,695,005
91,579,303,497	-	91,579,303,497
6,403,867,326	-	6,403,867,326
10,132,838,402	-	10,132,838,402
23,613,978,857	-	23,613,978,857
8,771,907,233	-	8,771,907,233
140,982,590,320	-	140,982,590,320

Financial Liabilities

Long term borrowings
Long term security deposits
Trade and other payables

2024	2023
Financial liabilities at amortized cost	Financial liabilities at amortized cost
Rupees	Rupees
21,878,222,996	20,107,838,875
9,386,463,885	9,661,582,517
109,600,871,863	91,211,251,831
141,315,557,844	120,981,665,383

34.4 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable either, directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company has not disclosed the fair values of these financial assets and liabilities as the management believes that these are for short term or reprice over short term, therefore, their carrying amounts are reasonable approximation of their fair values.

As at 30 June 2024	Level 1	Level 2	Level 3	Total
	Rupees			
Land - freehold	-	-	-	-
Building on freehold land	-	-	-	-
	-	-	-	-
As at 30 June 2023	Level 1	Level 2	Level 3	Total
	Rupees			
Land - freehold	-	-	-	-
Building on freehold land	-	-	-	-
	-	-	-	-

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

34.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain healthier capital ratio in order to support its business and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust dividend payments to the shareholders, return on capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes from the previous year. The Company monitors capital using gearing ratio, which is debt divided by equity plus debt. Debt represent long-term financing (including current portion) and short term borrowings obtained by the Company as referred to in note 17. Total capital employed includes total equity as shown in the statement of financial position plus debts.

The gearing ratio is as follows:

	2024 Rupees	2023 Rupees
Debt	8,214,774,670	8,214,774,670
Equity	(14,666,903,964)	327,148
Capital and debt	(6,452,129,294)	8,215,101,818
Gearing ratio	-178.54%	0.00%

34.6 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within the Company. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance where this is effective

35 PROVIDENT FUND

The Company contributes to a General Provident Fund scheme, operated by WAPDA for all power sector companies.

36 NUMBER OF EMPLOYEES

The Company has employed following number of persons including permanent and contractual staff:

	2024	2023
- Total number of employees at year end (including contractual staff)	11,300	10,938
- Average number of employees during the year (including contractual staff)	11,479	11,047

37 CAPACITY

The Company's capacity of the electricity distribution depends on various factors including supply and demand of electricity, and transmission and distribution losses. The Company has distributed 11,845,444,007 (2023: 11,440,956,234) units of electricity to its consumers during the year.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

38 CORRESPONDING FIGURES

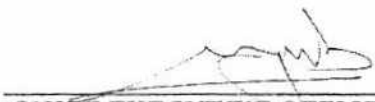
Corresponding figures have been rearranged or reclassified, wherever necessary, for the purposes of comparison. However, except for restatement mentioned in Note 3.15, there are no significant rearrangements/ reclassifications have been made in these financial statements.

39 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 06 NOV 2024 by the Board of Directors of the Company.

40 GENERAL

Figures in these financial statements have been rounded off to the nearest Pakistani Rupee, unless otherwise stated.


CHIEF EXECUTIVE OFFICER


DIRECTOR

DIRECTIONS'S REPLY



REPLY TO NEPRA DIRECTIONS

Sr. #	Authority Direction	Reply
1	To provide the reconciled data of sales mix with its reported revenue as per audited financial statements.	The reconciled data of sales mix with the reported revenue as per audited financial statements along with all relevant details have been attached as Annex-A .
2	To provide proper details of GENCO employees allocated to it by providing proper employee wise details, their pay scales, terms of adoption, approvals of competent authority for such adoption and placement details along-with their financial impact.	It is apprised that only 36 Nos. GENCO pensions have been allocated to GEPCO and no GENECON employee has been allocated to GEPCO. Therefore, the requisite information in respect of GEPCO may please be treated as NIL.
3	To provide year wise detail of amounts deposited in the Fund, amount withdrawn along-with profit / interest earned thereon since creation of Fund.	The requisite details have been provided as Annex-B regarding the year wise detail of amounts deposited in the Fund, amount withdrawn along-with profit / interest earned thereon since creation of Fund.
4	To provide the IDC amount with subsequent adjustment request and reflect the same in its Audited Financial Statements.	The compliance has been made at Note No. 4.8 of Audited Financial Statements FY 2023-24 of GEPCO attached as Annex-C .
5	To get its data, regarding units billed to lifeline consumers, domestic consumers (consuming up-to 300 units) and Agriculture consumers', reconciled with PITC and submit such reconciliation to the Authority for the period FY 2020-21 to FY 2023-24.	The requisite reconciled data has been attached as Annex-D .
6	To evaluate the different proposals of tariff design so as to make it more efficient and cost reflective with the objective to maximize the utilization of available capacity.	The tariff design methodologies have been outlined under Priority Area 13: Tariff Design in the National Electricity Plan 2023-27. GEPCO will align with any proposal put forward by the Ministry of Energy/NEPRA in accordance with this plan.



7	Prepare restructuring plan in consultation with the Federal Government during the FY-2024-25 and submit its progress report along-with its annual adjustment / Indexation request or petition for the FY 2025-26.	The Ministry of Energy, through its Letter No. 5/3/2013 D-III dated 14-11-2024 (Annex-E), has clarified that the legal separation of DISCOs into distinct Power Supply and Distribution entities is not required. Instead, NEPRA is expected to amend Supplier and Distribution Licenses by removing the legal separation requirement while retaining functional separation. Accordingly, a functional separation proposal is being prepared and will be submitted to the Ministry of Energy for consideration.
8	To ensure that by the time it files its next tariff petition / adjustment request, MDI for all consumers at all levels is properly recorded.	Compliance is already being ensured.



ANNEX-A

RECONCILIATION OF SALES MIX DATA WITH AUDITED FINANCIAL STATEMENTS

FY 2022-23

1. It is submitted that the Authority used to calculate the Sales Mix Variance by comparing the Revenue Allowed with Revenue Earned. Revenue Allowed is calculated by multiplying the Average NEPRA Determined Rate with Actual Units Sold. The Revenue Earned is taken from the Subsidy Claims that shows the Sales Amount at NEPRA Category wise rates.
2. The Detailed Calculation of Sales Mix Variance as per Authority Mechanism is at Annex-2.3.11 a, however, the effect of incremental units has not been considered as per Authority instructions. Detailed category wise Revenue Earned net of Incremental Units at applicable NEPRA New & Old Rates has also been provided at A-1.
3. Further, since the figures appearing in the Financial Statements are on Gross Units. The Revenue Earned on Gross Units at applicable NEPRA New & Old Rates has also been provided at Annex-A-2.
4. The Revenue Earned with Gross Units is Rs. 236,759 Million whereas the Revenue reported in Financial Statements is Rs. 305,022 Million comprising of 281,803 Million from consumers & 23,219 million from Subsidies.
5. It is apprised that Revenue in Financial Statements has been recorded as per International Financial Reporting Standards and certain accruals / adjustments / reversals are being made accordingly.
6. Keeping in view, the direction of the Authority, the Reconciliation between Revenue Earned at NEPRA Rate used for Sales Mix Calculation and Revenue Reported in Financial Statements has been provided as follows:

A. Revenue Earned as per NEPRA Rate according to Subsidy Claims for Gross & Net of Incremental Units:

Rs.in Millions

Revenue Earned at NEPRA Rate net of incremental units used in Sales Mix Variance Calculation (Annex-A-1)	224,455
Add: Incremental Units Revenue (236,759-224,455)	12,304
Revenue Earned at NEPRA Rate at Gross Units (Annex-A-2)	236,759



B. Reconciliation of Revenue as per CPs & Subsidy Claims for Base Tariff with Revenue Earned at "A" above:

Rs.in Millions

Variable Charges as per CP-41	227,833
Fixed Charges as per CP-41	7,937
Tariff Differential Subsidy Claims	15,928
Kissan Package Subsidy Claims	412
Subtotal	252,110
Less: Fuel Price / Billing / ISP Adjustments included in Variable Charges	(15,351)
Total	236,759

C. Reconciliation of Revenue Booked as per Audited Financial Statements with Revenue Earned at "B" above:

Rs.in Millions

Revenue as per B above inclusive of FPA / Billing /ISP Adjustments	252,110
LPF Penalty as per CP-41	277
AQTA as per CP-41	26,444
AQTA Subsidy	5,180
Sub Total CPs & Subsidy Claims	284,011
Reversals of Accrued Revenue / FPA	(25,196)
Accrued Revenue Booked	44,415
Spill Over	3,296
JVs proposed by Auditors	(1,504)
Revenue booked as per Financial Statements	305,023



CALCULATION OF SALES MIX VARIANCE FY 2022-23

Rs. In Million

Allowed Amount(W-2)	228,679,901,790
Amount Recovered(W-3)	224,455,905,447
Under/(Over) Recovery	4,223,996,343

W-1

Allowed Rates		GEPCO
Old	Allowed Revenue	162,386
	Allowed Sales	10,351
	Avg Rate	15.69
New	Allowed Revenue	279,092
	Allowed Sales	11,653
	Avg Rate	23.95

W-2

Actual Sales in Units		MKWH	
	Gross Sales	Incremental Units	Net Sales
Sales at Old Rate	1,052,736,744	22,159,981	1,030,576,763
Sales at New Rate Rate	9,402,065,825	528,986,731	8,873,079,094
Total	10,454,802,569	551,146,712	9,903,655,857

Allowed Sales Amount

	Rate	Units	Amount PKR
Sales Amount at Old Rate	15.69	1,030,576,763	16,167,639,677
Sales Amount at New Rate Rate	23.95	8,873,079,094	212,512,262,113
Total		9,903,655,857	228,679,901,790

W-3

Recovered Sales Amount i.e. Revenue at NEPRA Rate as Per Subsidy Claims (Net of Incremental Units)

	Amount PKR
FY 2022-23 NEPRA Revenue at Old Rate	16,167,639,677
FY 2022-23 NEPRA Revenue at New Rate	208,288,265,770
Total	224,455,905,447

W-4

Month	Gross Units Sold	Incremental Units	Net Units	Revenue as per NEPRA Rate (Subsidy Claims net of Incremental Units)
Jul-22	1,052,736,744	22,159,981	1,030,576,763	16,141,609,982
Jul-22	68,255,660	5,318,395	62,937,265	1,590,952,176
Aug-22	1,284,031,172	48,176,481	1,235,854,691	27,538,350,010
Sep-22	1,130,519,594	36,606,995	1,093,912,599	26,737,275,076
Oct-22	897,517,112	46,226,465	851,290,647	20,533,901,603
Nov-22	681,745,500	47,848,714	633,896,786	15,042,661,028
Dec-22	656,112,952	51,769,961	604,342,991	14,251,920,908
Jan-23	654,070,202	49,619,604	604,450,598	14,395,863,587
Feb-23	606,670,437	43,905,249	562,765,188	13,325,021,141
Mar-23	650,544,332	55,123,331	595,421,001	13,889,587,594
Apr-23	741,791,086	30,310,081	711,481,005	16,295,484,245
May-23	922,399,466	50,992,207	871,407,259	20,188,912,898
Jun-23	1,108,408,312	63,089,248	1,045,319,064	24,524,365,200
Total	10,454,802,569	551,146,712	9,903,655,857	224,455,905,447



GEPCO
SUMMARY OF REVENUE -OLD RATE
NET OF INCREMENTAL UNITS
FY 2022-23

Description	Net Sales	Incremental Units	Gross Sales	REVENUE USING NEPRA TARIFF		
				Fixed Charges	Variable Charges	Total
	KWh	KWh	KWh			

Residential

Protected	For peak load requirement less than 5 kW					-
	Up to 50 Units - Life Line	1,683,452	1,683,452	-	6,733,808	6,733,808
	51-100 units - Life Line	2,308,474	2,308,474	-	30,125,586	30,125,586
	01-100 Units	94,527,172	94,527,172	-	1,233,579,595	1,233,579,595
	101-200 Units	31,681,842	31,681,842	-	474,593,993	474,593,993
	01-100 Units	45,991,879	45,991,879	-	600,194,021	600,194,021
	101-200 Units	203,133,683	203,133,683	-	3,042,942,571	3,042,942,571
	201-300 Units	230,992,457	230,992,457	-	3,749,007,577	3,749,007,577
	301-400 Units	31,598,755	31,598,755	-	606,064,121	606,064,121
	401-500 Units	21,110,463	21,110,463	-	404,898,680	404,898,680
	501-600 Units	13,600,794	13,600,794	-	260,863,238	260,863,238
	601-700 Units	30,460,768	30,460,768	-	584,237,530	584,237,530
Un-Protected	Above 700 Units	9,713,816	9,713,816	-	192,236,419	192,236,419
	For peak load requirement exceeding 5 kW)	-	-	-	-	-
	Time of Use (TOU) - Peak	3,886,793	3,886,793	-	76,686,426	76,686,426
	Time of Use (TOU) - Off-Peak	17,029,290	17,029,290	-	225,297,507	225,297,507
	Temporary Supply	106,428	106,428	-	2,105,146	2,105,146
	Total Residential	737,826,066	-	737,826,066	-	11,489,566,218

Commercial - A2

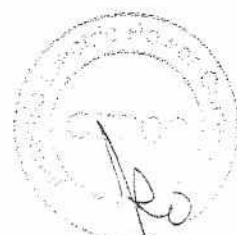
For peak load requirement less than 5 kW	37,589,380	37,589,380	-	694,651,742	694,651,742
For peak load requirement exceeding 5 kW	-	-	-	-	-
Regular	26,736	26,736	57,710	395,960	453,671
Time of Use (TOU) - Peak	6,011,234	6,011,234	-	116,076,929	116,076,929
Time of Use (TOU) - Off-Peak	23,612,432	23,612,432	74,830,998	302,475,254	377,306,252
Temporary Supply	931,967	931,967	-	17,194,791	17,194,791
Electric Vehicle Charging Station	-	-	-	-	-
Total Commercial	68,171,749	-	68,171,749	74,888,708	1,130,794,676

General Services-A3

	7,567,864	7,567,864	-	116,091,034	116,091,034
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Industrial

B1	2,757,192	-	2,757,192	-	38,545,544	38,545,544
B1 Peak	4,409,667	24,057	4,385,610	-	85,900,313	85,900,313
B1-Off Peak	25,924,613	5,698,375	31,622,988	-	336,501,477	336,501,477
B2	7,340	-	7,340	29,040	97,695	126,735
B2 - TOU (Peak)	8,083,382	36,140	8,047,242	-	156,090,106	156,090,106
B2 - TOU (Off-peak)	40,401,552	7,907,894	48,309,446	166,268,102	509,463,571	675,731,673
B3 - TOU (Peak)	6,034,333	-	6,034,333	-	116,522,970	116,522,970
B3 - TOU (Off-peak)	42,477,943	10,141,897	52,619,840	98,356,877	531,399,067	629,755,944
B4 - TOU (Peak)	-	-	-	-	-	-
B4 - TOU (Off-peak)	-	-	-	-	-	-
Temporary Supply	261,559	-	261,559	-	4,558,973	4,558,973
Total Industrial	130,357,581	23,687,969	154,045,550	264,654,019	1,779,079,717	2,043,733,736



Single Point Supply

C1(a) Supply at 400 Volts-less than 5 kW	3,177		3,177	-	46,003	46,003
C1(b) Supply at 400 Volts-exceeding 5 kW	5,355		5,355	55,708	73,953	129,661
Time of Use (TOU) - Peak	71,458		71,458	-	1,379,854	1,379,854
Time of Use (TOU) - Off-Peak	315,796		315,796	906,475	4,045,347	4,951,822
C2 Supply at 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	2,423,253		2,423,253	-	46,793,015	46,793,015
Time of Use (TOU) - Off-Peak	10,389,021		10,389,021	16,167,274	131,005,555	147,172,829
C3 Supply above 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	-		-	-	-	-
Time of Use (TOU) - Off-Peak	-		-	-	-	-
Total Single Point Supply	13,208,060	-	13,208,060	17,129,457	183,343,726	200,473,184

Agricultural Tube-wells - Tariff D

Scarp	1,129		1,129	-	16,912	16,912
Agricultural Tube-wells (D-2(a)) (Normal)	7,749,258		7,749,258	7,225,714	108,334,627	115,560,341
Agricultural Tube-wells (D-2(a)) (Subsidized)	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Peak	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Off Peak	-		-	-	-	-
D-2 Normal Time of Use (TOU) - Peak	6,589,905		6,589,905	-	128,371,349	128,371,349
D-2 Normal Time of Use (TOU) - Off Peak	40,371,807		40,371,807	51,326,522	511,914,513	563,241,035
D-2 Subsidised Time of Use (TOU) - Peak	-		-	-	-	-
D-2 Subsidised Time of Use (TOU) - Off Peak	-		-	-	-	-

Total Agricultural	54,712,099	-	54,712,099	58,552,236	748,637,401	807,189,637
Public Lighting - Tariff G	486,170		486,170	-	6,733,455	6,733,455
Residential Colonies	66,704		66,704	-	932,522	932,522
Railway Traction	-		-	-	-	-
Tariff K - A/K	-		-	-	-	-
Time of Use (TOU) - Peak	3,521,871		3,521,871	-	67,936,892	67,936,892
Time of Use (TOU) - Off-Peak	13,130,612		13,130,612	18,916,128	184,353,792	203,269,920
Tariff K - Rawat Lab	-		-	-	-	-
Total A/K	17,205,357	-	17,205,357	18,916,128	259,956,660	278,872,788
Grand Total	1,029,048,776	23,687,969	1,052,736,745	434,140,549	15,707,469,433	16,141,609,982

1 Old Tariff	16,141,609,982
2 New Tariff	208,314,295,529
Total FY 2022-23	224,455,905,511



SUMMARY OF REVENUE -NEW NEPRA RATE
NET OF INCREMENTAL UNITS
FY 2022-23

Description		Net Sales	Incremental Units	Gross Sales	REVENUE USING NEPRA TARIFF		
					Fixed Charges	Variable Charges	Total
Residential							
For peak load requirement less than 5 kW							
Protected	Up to 50 Units - Life Line	23,413,220		23,413,220	-	116,421,648	116,421,648
	51-100 units - Life Line	21,641,636		21,641,636	-	323,346,982	323,346,982
	01-100 Units	1,089,365,713		1,089,365,713	-	19,470,475,253	19,470,475,253
	101-200 Units	243,893,296		243,893,296	-	4,829,428,265	4,829,428,265
Un-Protected	01-100 Units	452,360,810		452,360,810	-	9,179,190,462	9,179,190,462
	101-200 Units	980,848,139		980,848,139	-	22,690,702,812	22,690,702,812
	201-300 Units	1,233,662,905		1,233,662,905	-	29,335,947,195	29,335,947,195
	301-400 Units	544,848,926		544,848,926	-	13,858,061,467	13,858,061,467
	401-500 Units	259,241,269		259,241,269	-	6,692,598,239	6,692,598,239
	501-600 Units	134,178,555		134,178,555	-	3,589,521,175	3,589,521,175
	601-700Units	81,053,984		81,053,984	-	2,185,714,162	2,185,714,162
	Above 700 Units	139,216,415		139,216,415	-	4,012,951,720	4,012,951,720
	For peak load requirement exceeding 5 kW)	-		-	-	-	-
	Time of Use (TOU) - Peak	30,206,933		30,206,933	-	837,641,579	837,641,579
Time of Use (TOU) - Off-Peak	125,168,846		125,168,846	-	2,550,353,853	2,550,353,853	
Temporary Supply	1,083,224		1,083,224	-	31,263,822	31,263,822	
Total Residential		5,360,183,871	-	5,360,183,871	-	119,703,618,632	119,703,618,632
Commercial - A2							
For peak load requirement less than 5 kW		304,124,742		304,124,742	-	7,514,408,840	7,514,408,840
For peak load requirement exceeding 5 kW		-		-	-	-	-
Regular		285,997		285,997	1,205,799	6,629,865	7,835,664
Time of Use (TOU) - Peak		65,311,719		65,311,719	-	1,824,204,685	1,824,204,685
Time of Use (TOU) - Off-Peak		247,938,386		247,938,386	1,280,535,357	5,396,695,637	6,677,230,993
Temporary Supply		12,937,673		12,937,673	-	323,729,814	323,729,814
Electric Vehicle Charging Station		1,040		1,040	-	27,499	27,499
Total Commercial		630,599,557	-	630,599,557	1,281,741,156	15,065,696,340	16,347,437,496
General Services-A3							
General Services-A3		159,810,873		159,810,873	-	3,952,999,181	3,952,999,181
Industrial							
B1		27,735,036	-	27,735,036	-	658,142,657	658,142,657
B1 Peak		54,749,658	-	54,749,658	-	1,518,487,176	1,518,487,176
B1 Off-Peak		271,761,818	78,755,919	350,517,737	-	5,753,092,682	5,753,092,682
B2		86,126	-	86,126	14,191,604	2,029,360	16,220,963
B2 - TOU (Peak)		128,705,458	-	128,705,458	-	3,602,734,814	3,602,734,814
B2 - TOU (Off-peak)		639,748,402	169,454,592	809,202,994	3,294,865,913	13,484,843,893	16,779,709,806
B3 - TOU (Peak)		92,373,095	-	92,373,095	-	2,593,920,637	2,593,920,637
B3 - TOU (Off-peak)		634,442,716	279,248,234	913,690,950	1,650,117,865	14,203,910,529	15,854,028,394
B4 - TOU (Peak)		-	-	-	-	-	-
B4 - TOU (Off-peak)		-	-	-	-	-	-
Temporary Supply		531,829	-	531,829	-	14,004,017	14,004,017
Total Industrial		1,850,134,139	527,458,745	2,377,592,884	4,959,175,382	41,831,165,764	46,790,341,146



Single Point Supply

C1(a) Supply at 400 Volts-less than 5 kW	34,174		34,174	-	828,344	828,344
C1(b) Supply at 400 Volts-exceeding 5 kW	181,607		181,607	1,335,195	4,474,995	3,810,190
Time of Use (TOU) - Peak	1,374,255		1,374,255	-	38,595,696	38,595,696
Time of Use (TOU) - Off-Peak	7,844,370		7,844,370	27,606,075	168,613,965	196,220,040
C2 Supply at 11 kV	-		-	1,530,981	-	1,530,981
Time of Use (TOU) - Peak	26,011,248		26,011,248	-	734,436,174	734,436,174
Time of Use (TOU) - Off-Peak	111,244,796		111,244,796	211,584,553	2,562,608,687	2,774,193,240
C3 Supply above 11 kV	-		-	-	-	-
Time of Use (TOU) - Peak	-		-	-	-	-
Time of Use (TOU) - Off-Peak	-		-	-	-	-
Total Single Point Supply	146,690,450	-	146,690,450	242,056,804	3,509,557,861	3,751,614,665

Agricultural Tube-wells - Tariff D

Scarp	13,072		13,072	-	318,642	318,642
Agricultural Tube-wells [D-2(a)] (Normal)	68,939,982		68,939,982	100,386,730	1,696,878,215	1,797,264,945
Agricultural Tube-wells [D-2(a)] (Subsidized)	-		-	-	-	-
SCARP D-1 Time of Use (TOU) - Peak	5,185		5,185	-	140,302	140,302
SCARP D-1 Time of Use (TOU) - Off Peak	25,864		25,864	295,602	528,885	824,487
D-2 Normal Time of Use (TOU) - Peak	57,587,018		57,587,018	-	1,615,861,217	1,615,861,217
D-2 Normal Time of Use (TOU) - Off Peak	340,333,373		340,333,373	719,910,838	7,334,210,716	8,054,121,554
D-2 Subsidised Time of Use (TOU) - Peak	-		-	-	-	-
D-2 Subsidised Time of Use (TOU) - Off Peak	-		-	-	-	-
Total Agricultural	466,904,494	-	466,904,494	820,593,170	10,647,937,976	11,468,531,146

Public Lighting - Tariff G	15,523,347		15,523,347	-	438,493,568	438,493,568
Residential Colonies	631,472		631,472	-	18,132,767	18,132,767
Railway Traction	-		-	-	-	-
Tariff K - AIK	-		-	-	-	-
Time of Use (TOU) - Peak	46,722,209		46,722,209	-	1,317,471,486	1,317,471,486
Time of Use (TOU) - Off-Peak	197,406,709		197,406,709	262,369,879	4,263,285,362	4,525,655,442
Tariff K - Rawat Lab	-		-	-	-	-
Total AIK	260,283,737	-	260,283,737	262,369,879	6,037,383,384	6,299,753,263
Grand Total	8,874,607,121	527,458,745	9,402,065,866	7,565,936,391	200,748,359,138	208,314,295,529

1 Old Tariff	16,141,609,982
2 New Tariff	208,314,295,529
	224,455,905,511

GEP
SUMMARY OF REVENUE ON NEPA RATES - GROSS UNITS
FY 2022-23

	7/1/202	Jul-22	Jul-22	Aug-22	Aug-22	Aug-22	Aug-22	Sep-22	Oct-22
	Mid	New	Old	Mid I	Mid II	New	Old		Old
Up to 50 Units -	1,883,636	181,515	4,850,172	2,506,984	1,395,190	2,940,595	70,824	7,969,860	5,753,830
51-100 Units - I	10,046,373	928,223	20,079,213	12,294,288	8,030,334	18,272,933	405,124	42,399,795	17,519,659
01-100 Units	381,258,752	41,249,539	852,320,843	431,587,303	333,531,561	695,289,087	15,961,011	1,536,427,442	785,433,047
101-200 Units	153,592,891	16,240,324	321,001,102	159,092,154	129,771,846	281,807,658	6,294,326	502,284,418	139,272,836
01-100 Units	175,613,550	2,703,016	424,580,471	284,457,975	20,554,207	40,257,181	8,580,427	206,354,088	239,433,095
101-200 Units	988,776,951	37,611,613	2,054,165,621	1,097,884,185	335,078,274	636,713,245	42,730,735	2,395,721,773	2,106,346,909
201-300 Units	1,248,410,074	141,236,867	2,500,597,503	1,306,861,689	1,145,173,223	2,510,511,682	53,795,958	5,301,148,497	2,133,368,581
301-400 Units	203,337,576	91,008,207	402,726,545	212,449,476	744,936,589	1,728,027,811	8,842,613	3,092,837,147	909,682,130
401-500 Units	133,339,897	50,222,215	271,558,783	135,466,326	408,546,301	984,880,094	5,693,890	1,651,397,555	389,977,580
501-600 Units	84,263,177	28,871,988	176,600,061	81,436,228	234,469,704	595,822,638	3,420,197	945,356,158	182,942,241
601-700 Units	191,535,047	17,163,324	392,702,483	175,693,288	136,029,977	364,638,550	8,087,017	551,392,508	93,415,143
Above 700 Unit	65,279,017	34,757,664	126,957,402	52,516,248	248,056,619	720,749,215	2,682,139	1,018,595,059	182,361,415
Temporary Don	893,957	147,255	1,211,189	546,086	692,121	2,024,782	7,774	3,524,106	827,539
TOU	31,985,724	5,403,969	44,700,702	19,422,291	21,991,407	70,474,645	949,723	111,332,523	35,219,802
Off peak	93,751,299	17,416,300	131,546,208	55,070,682	68,578,927	222,480,088	2,671,799	349,558,495	111,016,157
Total Residentia	3,763,967,920	485,142,018	7,725,598,297	4,027,285,203	3,836,836,280	8,874,890,204	160,193,556	17,716,299,424	7,332,569,963
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
For Peak Load	212,775,153	23,624,571	481,876,589	233,175,466	192,646,161	430,620,858	10,012,427	947,139,618	439,922,860
For Peak Load	-	-	-	-	-	-	-	-	-
Regular A-2(b)(C	-	-	-	-	-	-	-	-	-
Electric Vehicle	280,889	101,708	172,781	64,184	102,418	712,621	-	982,140	146,794
Temporary Con	9,315,866	2,625,475	7,878,925	3,397,125	3,898,309	28,701,126	53,856	29,694,423	6,068,476
TOU	52,433,254	10,223,833	63,643,675	27,380,943	29,896,472	119,059,046	-	193,127,238	61,577,971
Off peak	162,241,418	29,638,815	215,064,834	97,294,784	120,916,637	497,482,246	-	701,378,724	223,410,243
Total Commerci	437,046,581	66,214,402	768,636,804	361,312,501	347,459,997	1,076,575,897	10,066,283	1,872,322,143	731,126,345
	-	-	-	-	-	-	-	-	-
B-1	12,837,750	17,162	25,707,794	13,069,077	15,566,863	33,346,602	9,870	78,277,373	31,375,077
Peak	28,709,760	105,745	56,721,922	28,482,195	28,355,159	61,343,233	-	151,567,302	62,892,245
Off peak	135,609,991	500,310	274,856,393	145,547,518	163,780,825	356,064,118	-	824,179,339	335,794,695
B-2	42,245	-	84,490	65,425	680,726	3,590,712	-	5,060,140	1,368,774

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	7/1/202	Jul-22	Jul-22	Aug-22	Aug-22	Aug-22	Aug-22	Sep-22	Oct-22
Peak	102,343,985	37,536,160	53,048,258	16,294,377	25,073,186	288,550,527	-	321,690,005	43,613,266
Off peak	512,079,030	203,411,332	263,371,186	80,214,542	158,574,140	1,958,107,859	-	1,640,863,583	218,169,431
B-3	-	-	-	-	-	-	-	-	-
Peak	93,168,877	40,471,289	23,354,093	288,453	6,421,182	192,635,565	-	189,178,199	7,307,542
Off peak	605,324,843	313,367,931	151,306,233	3,226,879	66,519,159	1,995,082,207	-	2,049,442,379	63,972,728
Temporary Indu	1,322,763	1,348	3,236,211	611,044	581,177	1,176,265	-	2,733,178	1,043,298
Total Industrial	1,491,439,244	595,411,277	851,686,581	287,799,509	465,552,416	4,889,897,088	9,870	5,262,991,498	765,537,056
C1(a)	15,334	-	30,669	18,592	22,133	47,418	-	95,279	33,828
C1(b)	103,730	46,575	25,931	-	34,608	1,037,980	-	609,503	11,082
C1(c)	804,474	255,843	575,380	242,997	411,411	5,468,981	-	3,887,900	615,380
Off peak	3,060,518	1,131,046	1,891,304	770,403	1,587,204	22,930,207	-	19,130,163	2,181,555
C2	-	-	-	-	17,222	419,879	-	442,520	21,546
Peak	37,373,134	16,244,371	9,419,881	43,448	3,352,265	99,338,697	-	77,798,923	1,857,399
Off peak	117,260,918	60,842,178	29,911,911	255,340	13,360,741	392,033,695	-	301,426,875	7,620,538
Temp. Bulk	-	-	-	-	-	-	-	-	-
Total Bulk	158,618,108	78,520,013	41,855,076	1,330,780	18,785,584	521,276,856	-	403,391,164	12,341,329
	-	-	-	-	-	-	-	-	-
Scarp Less Tha	5,677	25	11,235	4,958	5,835	15,978	-	29,938	11,276
Agricultural Tub	92,616,727	47,610,828	22,943,613	556,465	11,342,436	338,457,931	1,652	237,805,185	(5,462,481)
Agricultural Tub	-	-	-	-	-	-	-	-	-
SCARP 5 kw &	-	-	-	11,259	11,316	24,257	-	93,469	-
Off peak	-	-	-	39,863	45,318	97,111	-	389,996	4,446
Agricultural =>	104,019,849	44,862,413	24,351,500	(6,548,338)	10,205,612	305,589,716	-	258,063,133	(5,017,291)
Off peak	484,645,819	237,082,392	78,595,216	(69,047,458)	54,685,541	1,638,950,334	-	930,523,184	(125,361,595)
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Total Agricultura	681,288,074	329,555,657	125,901,564	(74,983,251)	76,296,057	2,283,135,327	1,652	1,426,904,905	(135,825,646)
	-	-	-	-	-	-	-	-	-
Tariff G	4,566,179	1,887,286	2,167,276	2,120,047	3,729,474	45,954,547	568	22,582,632	6,434,835
Total Tariff G	4,566,179	1,887,286	2,167,276	2,120,047	3,729,474	45,954,547	568	22,582,632	6,434,835
	-	-	-	-	-	-	-	-	-
Residential Col	768,229	469,090	164,293	6,319	99,477	2,794,453	503	2,342,072	90,894
Total Tariff H	768,229	469,090	164,293	6,319	99,477	2,794,453	503	2,342,072	90,894
	-	-	-	-	-	-	-	-	-
AJK	-	-	-	-	-	-	-	-	-
AJK TOU	54,349,517	23,675,424	13,587,374	-	6,096,096	182,882,892	-	117,591,582	2,438,775
	162,615,944	72,464,198	40,653,977	-	20,930,533	627,915,510	-	351,362,285	6,898,551
Total AJK	216,965,461	96,139,623	54,241,351	-	27,026,629	810,798,402	-	468,953,867	9,337,326
General Service	71,694,036	21,984,320	44,396,097	40,941,831	53,204,494	418,847,543	1,226,510	370,002,025	107,092,346
Nepra Revenue	6,826,353,831	1,675,323,686	9,614,648,239	4,645,812,939	4,828,890,409	18,924,170,317	171,498,941	27,545,789,729	8,828,704,447

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GEPCO
SUMMARY
FY 2022-23

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
New										
Up to 50 Units -	4,794,540	12,006,505	12,006,560	12,129,560	11,320,265	12,384,840	11,955,385	9,848,080	9,156,940	123,155,281
51-100 Units -	10,723,725	12,534,644	11,122,170	12,951,456	13,298,288	18,107,528	36,584,448	52,962,744	55,211,623	353,472,567
01-100 Units	579,284,536	1,022,420,737	953,590,834	1,026,253,320	1,107,170,211	1,764,757,306	3,090,516,891	3,355,442,932	2,731,559,496	20,704,054,848
101-200 Units	73,458,322	51,692,683	40,061,602	64,649,269	54,644,304	127,466,874	729,608,333	1,274,947,597	1,178,135,717	5,304,022,258
01-100 Units	242,486,343	1,440,679,839	1,822,368,607	1,665,302,879	1,629,194,518	1,093,369,415	273,137,204	109,835,213	100,476,457	9,779,384,483
101-200 Units	1,879,945,193	3,108,532,748	1,968,079,241	1,821,300,806	1,795,742,827	2,355,316,907	1,716,798,226	669,433,183	723,466,947	25,733,645,383
201-300 Units	1,337,838,284	1,045,809,722	604,902,192	885,434,902	635,184,162	769,223,654	2,152,088,910	4,016,159,742	5,297,209,130	33,084,954,772
301-400 Units	505,234,331	323,991,461	226,939,887	469,385,780	259,606,329	224,006,982	664,968,459	1,610,704,340	2,785,439,925	14,464,125,588
401-500 Units	203,203,073	126,066,725	111,826,432	270,300,732	129,638,236	89,701,363	222,847,178	605,873,429	1,306,957,113	7,097,496,919
501-600 Units	92,913,374	65,542,952	63,985,664	167,774,452	74,225,236	45,528,299	91,661,406	253,871,798	661,698,840	3,850,384,413
601-700 Units	47,579,719	40,933,870	41,614,849	106,031,015	44,738,384	27,161,465	47,329,029	124,471,342	359,434,684	2,769,951,692
Above 700 Units	117,254,069	107,045,362	106,905,824	265,478,459	113,044,688	66,262,118	108,157,142	205,628,740	663,456,959	4,205,188,138
Temporary Don	1,342,844	2,083,701	2,883,391	4,197,341	1,974,682	2,818,380	2,722,647	1,682,986	3,690,246	33,271,025
TOU	38,050,297	51,483,332	57,190,902	78,405,676	56,993,319	49,849,117	61,039,140	73,502,498	106,238,121	914,233,188
Off peak	116,322,729	151,975,413	165,552,738	218,250,196	161,329,199	143,030,039	183,281,479	239,306,783	344,094,887	2,775,233,418
Total Residential	5,250,431,378	7,562,799,695	6,189,030,892	7,067,845,840	6,088,104,648	6,788,984,288	9,392,695,876	12,603,671,406	16,326,227,084	131,192,573,974
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
For Peak Load	323,132,295	579,273,898	508,682,496	512,321,564	466,572,171	511,829,361	624,330,793	778,399,491	932,724,811	8,209,060,583
For Peak Load	-	-	-	-	-	-	-	-	-	-
Regular A-2(b)(C)	-	-	-	-	-	-	-	479,261	881,249	1,360,510
Electric Vehicle	581,083	686,959	598,886	628,461	550,162	752,408	496,291	12,168	14,196	6,884,150
Temporary Com	19,090,558	26,908,484	43,922,887	26,168,663	20,841,058	27,916,962	26,144,604	28,544,088	28,368,093	339,538,978
TOU	109,703,920	153,256,602	143,805,972	151,858,780	143,203,869	145,860,210	152,840,516	178,509,482	198,656,895	1,935,038,677
Off peak	397,959,542	546,464,911	519,092,169	539,401,267	509,334,019	517,116,268	552,990,931	652,837,341	750,704,647	7,033,328,796
Total Commercial	850,467,399	1,306,590,854	1,216,102,410	1,230,378,735	1,140,501,280	1,203,475,210	1,356,803,135	1,638,781,831	1,911,349,890	17,525,211,694
	-	-	-	-	-	-	-	-	-	-
B-1	33,777,094	61,130,362	55,286,046	55,433,812	52,143,972	55,209,431	54,611,701	50,505,985	68,382,220	696,688,191
Peak	68,528,814	134,123,868	149,152,508	157,663,812	149,779,455	142,284,665	119,154,532	116,752,908	148,215,177	1,603,833,300
Off peak	366,840,573	714,824,886	694,113,476	651,761,474	615,304,547	652,840,178	655,774,664	592,512,677	793,336,387	7,973,642,051
B-2	3,680,404	275,138	180,427	376,144	339,839	188,034	135,290	116,769	155,464	16,340,021

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Peak	303,871,796	373,234,713	399,599,091	334,944,304	336,014,948	322,775,944	231,910,334	292,591,642	263,605,174	3,746,697,711
Off peak	1,706,779,380	2,067,138,585	2,070,920,009	1,754,815,197	1,738,145,159	1,903,478,495	1,521,477,968	1,736,988,866	1,778,880,529	21,313,415,290
B-3	-	-	-	-	-	-	-	-	-	-
Peak	217,892,084	252,378,312	272,091,733	278,678,438	286,726,724	217,814,803	165,517,636	236,928,958	218,291,605	2,699,145,493
Off peak	1,898,670,192	2,122,435,372	2,116,945,370	2,093,631,330	2,202,123,028	1,993,209,187	1,348,616,442	2,211,858,154	1,960,435,484	23,196,166,917
Temporary Indu	844,441	1,503,263	723,552	970,263	770,786	466,516	554,891	712,580	1,311,415	18,562,990
Total Industrial	4,600,884,777	5,727,044,499	5,759,012,213	5,328,274,775	5,381,348,459	5,288,267,253	4,097,753,457	5,238,968,538	5,232,613,455	61,264,491,964
C1(a)	36,093	55,814	51,997	95,526	101,779	58,005	69,552	92,399	49,929	874,347
C1(b)	332,196	332,722	380,882	370,406	384,836	572,003	877,751	162,201	617,294	5,899,699
C1(c)	3,353,665	3,695,723	3,068,496	3,355,122	2,481,882	2,073,832	2,538,098	3,018,890	3,915,182	39,763,256
Off peak	12,514,337	16,257,246	21,136,619	19,427,954	11,014,624	12,706,980	22,178,667	13,728,517	18,413,036	200,060,378
C2	420,974	104,420	104,420	-	-	-	-	-	-	1,530,981
Peak	50,232,182	45,407,263	65,508,584	72,733,063	43,936,514	44,211,572	52,765,798	69,802,993	85,322,409	775,348,497
Off peak	197,150,642	163,751,424	231,742,805	245,546,351	161,646,902	149,643,511	192,327,592	273,361,672	358,174,284	2,896,057,379
Temp. Bulk	-	-	-	-	-	-	-	-	-	-
Total Bulk	264,040,089	229,604,612	321,993,802	341,528,421	219,566,537	209,265,903	270,757,457	360,166,671	466,492,134	3,919,534,537
	-	-	-	-	-	-	-	-	-	-
Scarp Less Tha	14,427	19,819	20,213	20,484	53,647	15,117	49,142	24,768	33,015	335,554
Agricultural Tub	156,069,963	78,898,041	105,286,333	90,108,279	119,103,255	138,688,892	96,672,366	161,995,178	220,130,622	1,912,825,285
Agricultural Tub	-	-	-	-	-	-	-	-	-	-
SCARP 5 kw &	-	-	-	-	-	-	-	-	-	140,302
Off peak	26,954	31,400	31,400	31,400	31,400	23,800	23,800	23,800	23,800	824,487
Agricultural =>	177,819,244	61,864,819	91,164,791	67,583,732	116,545,352	93,928,986	100,549,794	95,739,552	203,528,279	1,744,251,143
Off peak	886,350,074	428,008,164	673,285,695	452,888,790	542,141,841	542,100,962	704,355,385	333,303,269	824,725,208	8,617,232,820
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total Agriculture	1,220,280,663	568,822,243	869,788,433	610,632,685	777,875,495	774,757,756	901,650,486	591,086,567	1,248,440,924	12,275,609,591
	-	-	-	-	-	-	-	-	-	-
Tariff G	37,282,939	34,285,703	39,128,383	46,853,220	33,976,416	48,050,988	54,055,312	24,784,895	36,124,692	443,985,394
Total Tariff G	37,282,939	34,285,703	39,128,383	46,853,220	33,976,416	48,050,988	54,055,312	24,784,895	36,124,692	443,985,394
	-	-	-	-	-	-	-	-	-	-
Residential Col	2,215,043	2,372,713	914,604	713,047	399,996	1,649,252	1,094,819	1,287,793	1,609,198	18,991,796
Total Tariff H	2,215,043	2,372,713	914,604	713,047	399,996	1,649,252	1,094,819	1,287,793	1,609,198	18,991,796
	-	-	-	-	-	-	-	-	-	-
AJK	-	-	-	-	-	-	-	-	-	-
AJK TOU	73,163,577	94,437,396	141,383,276	116,472,302	90,116,013	96,300,621	105,523,754	121,943,216	136,664,151	1,376,625,966
	206,956,545	297,505,595	507,706,979	432,511,830	324,476,228	391,114,229	380,244,714	393,046,903	475,713,376	4,692,117,397
Total AJK	280,120,122	391,942,990	649,090,255	548,984,132	414,592,241	487,414,850	485,768,468	514,990,118	612,377,527	6,068,743,362
General Service	221,536,669	277,536,694	358,625,403	325,662,328	244,058,294	312,216,824	405,106,042	351,901,598	424,220,764	4,050,254,719
Nepra Revenue	12,727,259,079	16,101,000,003	15,403,686,396	15,500,873,183	14,300,423,367	15,114,082,324	16,965,685,051	21,325,639,418	26,259,455,670	236,759,397,031

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DATA REGARDING PENSION FUND

Actual Data reconciled with Audited Accounts

Years	NEPRA allowed amount	Amount Paid to Pensioners	Amount to be Transferred to Fund	Accumulated balance	Fund Balance	Accumulated Fund Balance	Profit earned	Accumulated Fund Balance net of Profit
(Rs. in Million)								
2020-21	10,513	3,643	6,870	6,870	-	-	-	-
2021-22	11,937	4,238	7,699	14,568	1	1	-	1
2022-23	13,131	5,244	7,887	22,455	6,916	6,917	213	6,704
2023-24	9,227	7,693	1,534	23,989	20,399	27,316	1,278	25,825
2024-25 (upto Feb.-25)	13,178	4,580	8,598	32,587	6,326	33,642	2,226	29,925

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Annex - C

		2024 Rupees	2023 Rupees
4.6	Movement in Capital Work in Progress		
	Balance at beginning of the year	14,592,971,263	8,452,213,327
	Additions during the year	10,382,838,461	9,683,160,009
	Transfers to operating fixed assets during the year		
	- Buildings on freehold land	(361,511,362)	(164,031,005)
	- Distribution equipments	(4,838,593,843)	(3,378,371,068)
	Balance at end of the year	<u>19,775,704,519</u>	<u>14,592,971,263</u>

4.7 The cost of assets amounting to Rs.4,012 million (2023: Rs. 3,076 million) at year end are fully depreciated assets but are still in use of the Company.

→ 4.8 In 2024, NEPRA in its directive No. 17.1 (iv) , directed to provide the IDC (Interest During Construction). In compliance, it is disclosed that the amount of IDC for the current year is Rs. Nil.

		2024 Rupees	2023 Rupees
5	LONG TERM LOANS		
	Loan to employees for:		
	- House building/ purchase of plots	459,190,844	443,585,355
	- Vehicles	85,358,548	101,835,232
		<u>544,549,392</u>	<u>545,420,587</u>
	Less: Current portion of long term loans	8 (118,924,032)	(64,725,582)
		<u>5.1 425,625,360</u>	<u>480,695,005</u>

5.1 These also include loans provided to Executives of the Company.

5.2 Movement in long term loans

Balance at beginning of the year	545,420,587	526,391,541
Disbursements during the year	200,000,000	196,500,000
Less: Recoveries/ adjustments during the year	(200,871,195)	(177,470,954)
Balance at end of the year	<u>544,549,392</u>	<u>545,420,587</u>

5.3 Loans for House Building and purchase of plots are recoverable in 10 years, while loans for vehicles are recoverable in 5 years in accordance with the Company's policy. These loans are interest free for employees falling in grade from 1 to 15. Remaining employees charged with the same rate as that payable on employees balances in the General Provident Fund. Loans are secured by way of a mortgage of immovable property and hypothecation of vehicles. Fair value adjustment as required by IFRS - 9 'Financial Instruments' is considered to be insignificant and hence, ignored.

		2024 Rupees	2023 Rupees
6	STORES AND SPARES		
	Distribution equipment	12,911,772,553	6,869,751,997
	Grid station equipment	34,872,671	35,652,171
	Office supplies	73,456,835	95,686,700
		<u>13,020,102,059</u>	<u>7,001,090,868</u>
	Less: Provision for slow moving stores and spares	6.1 (41,030,276)	(41,030,276)
		<u>12,979,071,783</u>	<u>6,960,060,592</u>

6.1 Provision for slow moving stores and spares

Opening balance	41,030,276	41,030,276
Provision for the year	26 -	-
Closing balance	<u>41,030,276</u>	<u>41,030,276</u>

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
DATA REGARDING UNITS BILLED TO LIFELINE CONSUMERS, DOMESTIC CONSUMERS(CONSUMING
UPTO 300 UNITS) AND AGRICULTURAL CONSUMERS
FY 2020-21 TO FY 2023-24

Description	Sales to Life Line Consumers to whom FCA not passed on/recovered- kWh	Sales to Electric Vehicle Charging stations to whom FCA not passed on/Recovered - kWh	Sales to Consumers having consumption upto 300 units to whom FCA not passed on- kWh	Sales to Agriculture Consumers to whom FCA not passed on- kWh
Jul-20	2,133,881	-	363,334,568	113,431,053
Aug-20	1,731,639	-	346,428,394	66,985,944
Sep-20	1,930,919	-	380,325,551	68,202,884
Oct-20	1,373,687	-	381,757,257	22,993,287
Nov-20	1,347,623	-	293,151,827	19,157,800
Dec-20	1,453,760	-	240,455,755	32,152,051
Jan-21	1,873,066	-	242,613,404	16,504,119
Feb-21	2,423,149	-	240,690,129	30,738,569
Mar-21	3,936,481	-	288,566,363	37,467,940
Apr-21	4,435,385	-	373,860,264	27,413,461
May-21	2,997,709	-	415,276,040	44,566,903
Jun-21	2,771,479	-	405,623,901	62,420,653
Jul-21	2,246,911	-	395,829,561	89,791,739
Aug-21	1,863,596	-	373,909,345	106,545,004
Sep-21	1,696,769	-	406,634,296	54,105,465
Oct-21	3,908,087	-	413,247,426	17,141,030
Nov-21	2,638,500	-	296,522,300	27,357,127
Dec-21	2,564,120	-	250,333,030	34,001,226
Jan-22	2,763,122	-	247,551,397	17,551,947
Feb-22	2,702,557	-	237,309,976	10,630,004
Mar-22	3,960,337	-	312,036,559	62,468,048
Apr-22	4,637,532	-	434,290,525	28,105,851
May-22	4,291,531	-	425,776,902	46,271,505
Jun-22	3,945,980	-	423,221,443	41,125,972
Jul-22	4,110,338	-	424,552,445	68,672,353
Aug-22	4,281,692	-	427,702,651	95,474,724
Sep-22	4,451,082	-	436,543,771	58,960,879
Oct-22	4,047,525	-	418,200,264	44,464,914
Nov-22	3,291,108	-	301,446,138	22,056,622
Dec-22	3,164,424	-	249,822,825	35,620,864
Jan-23	3,316,420	-	253,030,132	23,870,156
Feb-23	3,171,566	-	244,099,857	30,959,182
Mar-23	3,733,695	-	287,392,903	30,942,315
Apr-23	4,868,570	-	381,146,524	37,062,404
May-23	5,564,640	480	446,993,709	22,196,992
Jun-23	5,524,040	560	461,689,552	51,335,188
Jul-23	5,187,407	499	458,859,742	80,131,826
Aug-23	4,942,810	3,375	454,557,154	100,986,476
Sep-23	4,878,207	-	470,355,671	55,100,001
Oct-23	3,774,828	1,013	409,752,194	17,432,961
Nov-23	3,061,756	586	300,996,906	29,502,389
Dec-23	2,937,384	554	240,205,297	33,049,352
Jan-24	3,374,151	796	251,063,576	67,155,901
Feb-24	3,564,748	738	255,461,604	11,199,643
Mar-24	3,543,594	294	261,447,035	36,482,717
Apr-24	4,030,554	757	376,010,865	41,870,308
May-24	4,815,773	413	458,059,332	21,658,180
Jun-24	4,745,169	499	488,565,476	50,094,116

The Registrar,
NEPRA,
Islamabad.

Islamabad, November 14, 2024

Subject: EX-WAPDA DISCOs Distribution and Supply Licenses

I am directed to state that the NEPRA had issued Electric Power Supply Licenses as Supplier of Last Resort (the Supplier Licenses and Distribution Licenses to all XW-DISCOs, except TESCO and SEPCO, during April to December 2023. In this regard, NEPRA, through Article 28 of the Supplier Licenses and Article 33 of the Distribution Licenses, required the licensees to undertake legal separation of their supply and distribution businesses within a period of two years (i.e., by 2025).

2. It is pertinent to note that, in accordance with Section 20 and Section 23E of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the eligibility criteria for the grant of distribution and supply licenses was required to be prescribed by the Federal Government through Rules.

3. Accordingly, the Federal Government notified Eligibility Criteria Rules in September 2023 for various types of licenses under the NEPRA Act. In line with this, the Eligibility Criteria (Electric Power Supplier Licenses) Rules, 2023 were notified vide S.R.O. 1107(I)/2023 dated 04 September 2023. Rule 4(1) of the Supplier Rules states:

"Provision with respect to the supplier of last resort: - (1) Only an applicant holding a distribution licence shall be eligible to obtain a supplier of last resort licence from the Authority in its specified service territory as defined in the distribution licence...."

4. It is evident from the above that the prescribed Rules require a supplier of last resort applicant to also hold a distribution license. In this respect, Regulation 9, read in conjunction with Regulation 11 of the NEPRA Licensing (Application, Modification, Extension and Cancellation) Procedure Regulations, 2021 enables NEPRA to modify the terms of a license, which is required on account of 'Modification by Operation of Law'. Per Regulation 2(i), Modification by Operation of Law is defined as "a modification to a license to give effect to any change in law or the rules and regulations that licensees must comply with". Moreover, Article 23 of the Supplier Licenses and Article 26 of the Distribution Licence obligate the licensees to comply with the Supplier Rules and eligibility criteria Rules for distribution license, respectively.

5. In the determinations of Distribution Licenses, NEPRA specifically noted that XW-DISCOs confirmed that they possess the required human resource and technical expertise to carry out the functions of the distribution of electric power. The XW-DISCOs also submitted an undertaking to NEPRA in this context that they will align accordingly to the requirements of the eligibility criteria rules, when they are notified. Similarly, in the determinations of Supplier Licences, the XW-DISCOs also confirmed that once the Federal Government notifies the required rules, they will fulfil the requirements in letter and spirit.

6. Considering the above, NEPRA may take cognizance of the matter and modify the Supplier Licences and Distribution Licences to ensure alignment with the Supplier Rules.

7. Additionally, the Federal Government, under NE Policy 2021 (5.5.2), intends to gradually transition from a wholesale to a retail market, taking into account the readiness of the institutions and infrastructure. Furthermore, global best practices suggest that a single company performs both distribution and supply

functions at the time of the wholesale market's opening, continuing for a certain period until these functions are legally separated as the power market evolves toward retail.

8. Furthermore, the Federal Government has initiated the process of Private Sector Participation (PSP) for NW-DISCOs. During a recent meeting of the review panel overseeing the PSP process, concerns were raised regarding the inconsistency between the issued licences and the Federal Government's prescribed rules. The panel identified the risks such as: (a) regulatory inconsistencies posing risks to potential investors and (b) delays in the PSP process if the rules are amended, requiring NW-DISCOs to commence the legal segregation of their supply and distribution functions. After thorough deliberation, it was concluded that the Supplier and Distribution Licences should be brought in conformity with the regulatory framework, particularly the Supplier Rules.

9. Considering the potential future evolution of the electricity market towards retail competition, where legal segregation of supply and distribution functions may be required, it is proposed that any amendment to the Articles may include a provision stating that such segregation shall be subject to the NE Policy, National Electricity Plan, and Eligibility Criteria Rules, as amended from time to time. The licensee shall, always, be following the applicable laws, policies, and regulatory frameworks.

10. In light of above, NEPRA is requested to amend the Supplier and Distribution Licences by removing the provisions mandating the legal separation of supply and distribution businesses while retaining the requirement of functional separation so that the licences are in conformity with the applicable framework. This will ensure compliance with the Eligibility Criteria Rules and eliminate potential uncertainty and legal risks for investors. Furthermore, the matter of legal separation should remain contingent upon future developments in the electricity market and any subsequent amendments to the policy, legal, and regulatory framework. The GEPCO has already filed review petition for such modification and for other DISCOs such modification may be incorporated based on this communication / request.



(Usama Hasan)
Section Officer (DISCO-III)

Copy for information to:

1. DG to Minister, Ministry of Energy (Power Division), Islamabad
2. SO to Secretary, Ministry of Energy (Power Division), Islamabad
3. SPS to Additional Secretary-I, Ministry of Energy (Power Division), Islamabad
4. PS to Additional Secretary-II, Ministry of Energy (Power Division), Islamabad
- ✓ 5. PS to JS(CAD), Ministry of Energy (Power Division), Islamabad
6. CEO, CPPA-G, Islamabad
7. MD, PPMC, Islamabad
8. CEOs of IESCO, FESCO & GEPCO



