MEPCO
ENLIGHTENING LIVES

Annual Indexation of Distribution Margin (DM)
&
Prior Year Adjustment (PYA)

Calendar Year (CY) – 2027

Distribution of Power & Supply of Power Business

MYT Control Period FY 2025-26 to FY 2029-30

Dated 03.09.2026

MEPCO HEADQUARTER KHANEWAL ROAD MULTAN

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1.0 APPLICANT:

1.1. Multan Electric Power Company Limited, hereinafter referred to as MEPCO or Company, is a public limited company having Principal Office at Khanewal Road Multan. MEPCO, as a public utility, is engaged in Distribution & Supply of electric power in its licensed service territory comprising 15 Administrative Districts of Southern Punjab.

2.0 BACKGROUND:

2.1. MEPCO filed MYT Petition on Apr 25, 2025 for the Determination of its Both Distribution & Supply Business under Multiyear Tariff regime for Control Period FY 2025-26 to FY 2029-30.

2.2. The Authority allowed Interim Tariff for both Distribution & Supply Business of MEPCO vide its decisions dated Jun 23, 2025. Subsequently, the Federal Cabinet approved the mechanism regarding Annual Tariff Determination Schedule whereby the Rebasing of Tariff to be effective from 1st January each year. Pursuant to Federal Cabinet Approval, Ministry of Energy (Power Division) vide Section Officer Tariff Letter dated 16.10.2025 advised DISCOs to approach NEPRA for rebasing of Tariff w.e.f. 1st January 2026. Accordingly, MEPCO submitted its request to NEPRA vide letter dated 17.10.2025 for rebasing of Tariff w.e.f. 1st January 2026. In view of the aforementioned stipulations, the Authority issued Determinations of Tariff for both Distribution & Supply Business of MEPCO for Control Period FY 2025-26 to FY 2029-30 vide its decisions dated Jan 07, 2026 and allowed Tariff for Calendar Year (CY) 2026. The Tariffs Determined by the Authority were notified by Federal Govt. vide SRO dated 13.01.2026.

2.3. MEPCO being aggrieved with the impugned determinations, filed Motion for Leave for Review (MLR) vide its request dated 30.01.2026 which were considered and admitted by the Authority. The hearing in the matter was held on 05.03.2026 at NEPRA Tower Islamabad and decision of the Authority regarding MLR filed by MEPCO was made by the Authority on 08.06.2026.

2.4. In compliance of Authority directions as contained vide Para-22.3 of MYT Determination of MEPCO and NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015 notified vide SRO 34(1)/2015 on January 16th, 2015, MEPCO hereby submits Annual Adjustment/Indexation of Tariff for CY 2027, as detailed below, along with all supporting documents for consideration of the Authority.

- **Indexation of Distribution Margin (DM) for the CY 2027**
- **Cost of T&D Loss Study through Third Party**
- **Third Party Hiring Cost (ALM & TAC)**
- **Cost of Outsourced Security Services**
- **Incremental Cost of Unified SLA with PITC**
- **Prior Year Adjustment (PYA)**

3.0 PROPOSED DISTRIBUTION MARGIN CY 2027:

Summary of Determined DM for CY 2026 and Proposed DM for the CY 2027 with breakup into Distribution and Supply Business is given below for consideration of the Authority;

Rs. In Million

Description	CY 2026 Determined			CY 2027 Proposed Adjustment/Indexation		
	DOP	SOP	Total	DOP	SOP	Total
O&M Cost	45,460	9,740	**55,200**	51,056	11,208	**62,264**
Cost of T&D Loss Study through Third Party	-	-	-	-	315	**315**
Third Party Hiring Cost (ALM & TAC)	-	-	-	413	91	**504**
Cost of Outsourced Security Services	-	-	-	88	19	**107**
Incremental Cost Unified SLA with PITC	-	-	-	-	444	**444**
Depreciation Expense	9,011	184	**9,195**	9,360	191	**9,551**
RORB	10,490	214	**10,704**	12,531	-	**12,531**
Other Income	(2,987)	(5,548)	**(8,535)**	(3,418)	(6,347)	(9,765)
Distribution Margin	**61,974**	**4,590**	**66,564**	**70,030**	**5,921**	**75,951**

3.1. OPERATION & MAINTENANCE (O&M) COST:

In line with Adjustment Mechanism provided in MYT Determination, the O&M Cost i.e. Pay & Allowances, Post Retirement Benefit and Other O&M Expenses Proposed for CY 2027 for Distribution and Supply Business are elaborated below:

Rs. In Million

Description	Determined CY 2026			Proposed Adjustment/Indexation CY 2027		
	DOP	SOP	Total	DOP	SOP	Total
O&M Cost						
Pay & Allowance	16780	3,573	20,353	19,988	4,388	24,376
Post Retirement Benefit	22378	4,912	27,290	23,974	5,262	29,236
Repair & Maintenance	1,998	41	2,039	1,925	423	2,348
Travelling Allowance	800	226	1,026	1,175	258	1,433
Vehicle Maintenance	578	163	741	715	157	872
Other O&M Expenses	2,926	825	3,751	3,279	720	3,999
Total O&M Cost	**45,460**	**9,740**	**55,200**	**51,056**	**11,208**	**62,264**

ASSUMPTIONS FOR INDEXATION:

a) Pay & Allowances for CY 2027 have been projected as:

- Adhoc. Relief Allowance @ 7% of Basic Pay.
- Annual Increment & Promotion/Up gradation @ 5.5% of Basic Pay.
- Impact of CPI on Other Employee Benefits i.e. Medical Expense, Free Supply etc.

b) Post Retirement Benefits (PRB) Projected for CY 2027 with increase @10% of Allowed PRB for CY 2026.

c) Other O&M Cost adjusted as per following formula:

$O\&M_{(Rev)} = O\&M_{(Ref)} \times [1+(\Delta CPI - X\ factor)]$

Where

$O\&M_{(Ref)}$ = Determined O&M Cost for CY 2027

CPI = 8.4%

X-Factor = 30% of CPI

The Efficiency Factor (X-Factor) has been taken as "30%" in line with the MEPCO MYT Determination of NEPRA except for Vehicles Maintenance Head.

3.2. COST OF T&D LOSS STUDY THROUGH THIRD PARTY:

The Authority in its decision of MEPCO MYT Petition for FY 2025-26 to FY 2029-30 (Para-9.6 to 9.8 referred) directed MEPCO to carry out T&D Loss Study through an independent third party as per approved TORs. In compliance, MEPCO has floated tender for appointment of International Consultant/Consortium for evaluation and assessment of T&D Losses. Hiring of International Consultant/Consortium is under finalization with MEPCO BoD involving cost of Rs. 315 Million.

Accordingly the Authority is requested to consider and allow Rs. 315 Million on account of hiring of International Consultant/Consortium for evaluation and assessment of T&D Losses.

3.3. THIRD PARTY HIRING COST (ALM & TAC):

MEPCO submitted Hiring/New Induction Plan of 5,696 employees in its MYT Petition dated 25.04.2025 against Replacement Hiring as well as New Induction for creation of New Offices. However the Authority in its decision of MEPCO MYT Petition for FY 2025-26 to FY 2029-30 did not allow upfront cost against New Hiring/Recruitment with the remarks that the Authority will be in a better position to adjudicate on the issue once the Petitioner (MEPCO) provide the detail of actual cost and substantiate the same with quantified benefits. Further apprised that the Federal Government vide Deputy Secretary (DISCOs) Power Division letter dated 25.08.2025 imposed ban on New Recruitment in all cadres with the advice to fill the vacant posts through out-sourcing.

In view of aforementioned, MEPCO was constrained to go for out-sourcing of manpower through third party. Accordingly contracts for outsourcing of manpower through third party have been executed, after due process and approval, as per detail given hereunder:

Description	Quantity of Manpower	Amount (Rs. In Million)
Outsourcing of ALMs	474	222
Outsourcing of TAC/PC Operators for CCMS & CFCs	535	282
Total	**1,009**	504

It is worth-mentioned that outsourcing of 474 personnel has been made against acute shortage of ALMs i.e. 47% (2,680 vacant positions) whereas 535 personnel are being hired as Telephone Attendant Clerk (TAC)/PC Operators for newly established RCFC/CFCs in order to improve service delivery, prompt redressal of complaints, timely process and disposal of new connection applications and to enhance the operational capability of field formations. As a matter of fact, the outsourcing arrangement shall also lead to sizeable saving of around Rs. 200 Million per annum as compared to hiring of staff against National Pay Scales.

The Authority is requested to consider and allow Rs. 504 Million on account of O&M Cost of Outsourcing/Third Party Hiring in lieu of Recruitment/New Induction.

3.4. COST OF OUTSOURCED SECURITY SERVICES:

MEPCO opted for Centralized outsourcing of Security Services in FY 2020-21 for 796 Security Personnel. By virtue of retirement/death of security personnel, the strength of outsourced security personnel has reached to 996 (June 2026) with an incremental effect of 200 personnel. As a matter of fact, the Authority has allowed indexation @ CPI for each year, however the additional impact of increased outsourced security personnel due to attrition has not yet been catered for.

In view of above the Authority is requested to consider and allow the addition impact of Rs. 107 Million per annum besides allowing future increase in outsourced security personnel due to retirement/death of MEPCO security personnel.

3.5 INCREMENTAL COST OF UNIFIED SLA WITH PITC:

Power Information Technology Company (PITC) is providing multiple IT services to MEPCO, annual impact thereof is around Rs. 239 Million. A Unified SLA covering enhanced scope of IT Application & Support Services is being executed between MEPCO and PITC with Revised SLA Cost of Rs. 683 Million. It is imperative to highlight that the existing cost of Rs. 239 Million is already covered under head "Other O&M Expenses" whereas the incremental cost of Rs. 444 Million (Rs. 683 Million – Rs. 239 Million) due to change in service rates and scope of services as covered under Unified SLA with PITC may please be considered by the Authority and allowed w.e.f. July 2026 i.e. effective date of Unified SLA.

3.6 DEPRECIATION EXPENSE

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

$DEP_{(Rev)} = DEP_{(Ref)} \times GFAIO_{(Rev)} / GFAIO_{(Ref)}$

Where:

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

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

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

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

The calculations for Depreciation for the CY 2027 as under;

Rs. In Million

Description	FY 2026-27	FY 2027-28
	Projected	Projected
Gross Fixed Assets (Opening Balance)	258,495	283,688
Addition in Fixed Assets	25,193	22,597
Gross Fixed Assets (Closing Balance)	**283,688**	**306,285**
Depreciation Expense	9,096	10,006
Proportionate Depreciation @ 50%	4,548	5,003
Depreciation for CY 2027	**9,551**	

3.7 RETURN ON RATE BASE (RORB)

In line with Adjustment Mechanism given in MYT, calculation of Weighted Average Cost of Capital (WACC) is given below:

Weighted Average Cost of Capital (WACC)			
For CY 2027			
Description	**3 Months KIBOR (Offer Rate)**	**Spread**	**Total**
KIBOR Dated 02 Jul, 2025	11.10%		
KIBOR Dated 02 Jan, 2026	10.58%		
Average KIBOR Rate	10.84%	1.50%	12.34%
Weighted Average Cost of Debt			**12.34%**

Description	**Cost**	**Ratio**	**Rate**
Cost of Equity	14.47%	30%	4.34%
Weighted Average Cost of Debt	12.34%	70%	8.64%
Weighted Average Cost of Capital (WACC)			**12.98%**

Working of RORB based on projected Investment and WACC is given below:

Rs. In Million

Description	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
	Audited	Actual Projected	Projected	Projected
Gross Fixed Assets (Opening Balance)	203,658	235,395	258,495	283,688
Addition	31,737	23,100	25,193	22,597
Gross Fixed Assets (Closing Balance)	**235,395**	**258,495**	**283,688**	**306,285**
Accumulated Depreciation	(82,382)	(90,960)	(100,056)	(110,062)
Net Fixed Assets	**153,013**	**167,535**	**183,632**	**196,223**
CWIP	17,019	12,657	12,403	12,155
Net Fixed Assets Incl. CWIP	**170,032**	**180,192**	**196,036**	**208,379**
Less Deferred Credit	(86,488)	(91,498)	(98,752)	(105,454)
Total	**83,545**	**88,694**	**97,284**	**102,925**
Avg. Regulatory Asset Base (RAB)		86,119	92,989	100,104
Rate of Return/WACC		12.98%	12.98%	12.98%
Return on Rate Base (RORB)		11,177	12,069	12,993
Proportionate RORB @ 50%			**6,035**	**6,496**
RORB for CY 2027	**12,531**			

3.8 OTHER INCOME

Other Income for CY 2027 has been assessed / projected in accordance with mechanism provided in MEPCO MYT Determination as contained vide Para-13.1 read with Para-13.5:

Rs. In Million

Description	Allowed for CY 2026	Projected for CY 2027
Other Income-Regulated	8,731	9,765

4 PRIOR YEAR ADJUSTMENTS

4.1 UNDER RECOVERY OF QUARTERLY TARIFF ADJUSTMENT

The status of Under/Over recovery against various Quarterly Adjustments allowed by NEPRA is given below (Working attached as Annex-A):

Rs. In Million

Description	Amount
4th Qtr FY 2024-25	
Allowed Amount	(8,622)
Qtr. Rs/kWh	(1.7297)
Recovered	(8,350)

Under/(Over) Recovery	**(272)**
1st Qtr FY 2025-26	
Allowed Amount	1,885
Qtr. Rs/kWh	0.7387
Recovered	1,823
Under/(Over) Recovery	62
Allowed Amount	5,487
Qtr. Rs/kWh	1.3075
Recovered	5,139
Under/(Over) Recovery	**348**
Total Under/(Over) Recovery	**138**

Authority is requested to allow the over recovery of Rs. 138 Million against aforementioned Quarterly Adjustments in the instant indexation.

4.2 UNDER RECOVERY OF DISTRIBUTION MARGIN (DM) FOR FY 2025-26

The Authority allowed Distribution Margin amounting to Rs. 61,166 Million in its determination of Interim Tariff of MEPCO for FY 2025-26. However the amount of D.M. was Re-assessed as Rs. 64,455 Million by the Authority in its determination of MEPCO MYT Petition dated 07.01.2026. While rebasing the Tariff from Financial Year to Calendar Year, the Authority has taken the amount of D.M. recovered as Rs. 31,958 Million (July-December 2025), whereas actual amount of D.M. recovered during same period comes to Rs. 31,419 Million. Similarly for the period January to June 2026, the Authority has allowed D.M. amounting to Rs. 32,498 Million, whereas actual amount of D.M. recovered during same period comes to Rs. 28,640 Million. Accordingly the amount of under recovery of D.M. for FY 2025-26 is tabulated hereunder:

Rs. In Million

Description	Interim Tariff (July-Dec 2025)	CY Tariff (Jan-Jun 2026)	Total
DM Allowed	**31,958**	**32,498**	**64,456**
DM Recovered			
Units Sold (kWh)	8,906	7,496	**16,401**
Incremental Units (kWh)	(80)	(459)	**(539)**
Net Unit Sold (kWh)	8,826	7,037	**15,862**
DM Rate Rs/kWh	3.56	4.07	

DM Recovered	31,419	28,640	60,059
Under Recovered D.M.	**539**	**3,858**	**4,397**

Authority is requested to allow the under recovery of D.M. amounting to Rs. 4,397 Million in the instant indexation.

4.3 TRUE-UP FOR FY 2025-26:

In line with MYT Adjustment Mechanism, True up of Depreciation, RORB (Investment & KIBOR), Other Income and Pay & Allowances for FY 2025-26 (Interim Period) are elaborated below:

Rs. In Million

True Ups FY 2025-26	
Depreciation	
Allowed	8,439
Actual (Provisional)	8,566
Under Recovery	127
RoRB (Investment + KIBOR)	
Allowed	11,246
Actual (Provisional)	11,177
Over Recovery	(69)
Other Income	
Allowed	(8,731)
Actual (Provisional)	(9,765)
Over Recovery	(1,034)
Pay & Allowances	
Allowed	20,475
Actual (Provisional)	21,482
Under Recovery	1,007
Total True Ups	**31**

During FY 2025-26, 998 GENCO Employees Adjusted in MEPCO with annual Payroll of Rs. 916 (M) and Arrears amounting to Rs. 307 Million also paid to GENCO Employees. The combined effect has lead towards excess Pay & Allowances Expense resulting in True-up of Rs. 1,007 Million for FY 2025-26.

4.4 UNDER RECOVERY OF PYA FY 2025-26

The Authority allowed Under Recovery of PYA amounting to Rs. 20,949 Million in its determination of Interim Tariff of MEPCO for FY 2025-26. However the amount of PYA was Re-accessed as Rs. 19,739 Million by the Authority in its determination of MEPCO MYT Petition dated 07.01.2026 with amount of PYA Recovered (July-December 2025) taken as Rs. 10.945 Million. Whereas actual amount of PYA recovered remained as Rs. 10.678 Million. Similarly for the period January to June 2026, the Authority has allowed PYA amounting to Rs. 4,397 Million, whereas actual amount of PYA recovered during same period comes to Rs. 3,765 Million. Accordingly the amount of under recovery of PYA for FY 2025-26 is tabulated hereunder:

Rs. In Million

PYA Under/(Over) Recovery FY 2025-26			
Description	**Jul-Dec 2025**	**Jan-Jun 2026**	**Total**
PYA Determined	**10,945**	**4,397**	**15,342**
Actual PYA Recovered			
PYA per Unit	1.22	0.54	
Units Sold Net of Life Line & Inc. Units	8,762	6,972	15,734
Actual PYA Recovered	**10,690**	**3,764**	**14,454**
Under Recovery of PYA	**255**	**633**	**888**

The Authority is requested to allow the under recovery of PYA amounting to Rs. 888 Million in the instant indexation.

4.5 MINIMUM/TURNOVER TAX:

4.5.1 TURNOVER TAX FY 2024-25:

In line with Authority Instructions, the amount of Minimum Turnover Tax paid by MEPCO for FY 2024-25 (3rd & 4th Quarter as well as along-with Annual Tax Return) is tabulated below and copy of relevant CPRs enclosed:

Description	Amount (Rs. In Million)	CPR No.
3rd Quarter (Jan-Mar 2025)	934	IT20250327010011666373 IT20250324010011572614 IT20250324010011572618
4th Quarter (Apr-Jun 2025)	507	IT20250616010011327869 IT20250616010011327870
Annual Return (Dec 2025)	651	IT20251229010011929834
Total	**2,092**	

4.5.2 TURNOVER TAX FY 2025-26:

In line with Authority Instructions, the amount of Minimum Turnover Tax paid by MEPCO for FY 2025-26 is tabulated below and copy of relevant CPRs enclosed:

Description	Amount (Rs. In Million)	CPR No.
1st Quarter (Jul-Sept 2026)	500	IT20250627010117678883
	1,808	IT20250930010118342228 IT20250925010116498022 IT20250925010116498033
2nd Quarter (Oct-Dec 2026)	561	IT20251226010118419577 IT20251226010118420100
3rd Quarter (Jan-Mar 2026)	525	IT20260325010115023199 IT20260325010115021755
4th Quarter (Apr-Jun 2026)	1,200	IT20260617010115581511 IT20260617010115581522
Total	**4,594**	

4.5.3 TURNOVER TAX (PAYMENT MADE UNDER ADRC DECISION):

It is apprised that pursuance to Federal Govt. Tax Laws (Amendment) Act 2024, whereby it is mandatory for the SOEs (Including MEPCO) to approach FBR for appointment of Alternate Dispute Resolution Committee (ADRC), if aggrieved by any orders of FBR, and the SOEs to withdraw all pending litigation and cases immediately. Accordingly, MEPCO approached FBR for appointment of ADRC for resolution of various Turnover Tax Issues for the period FY 2015-16, FY 2017-18 to FY 2021-22, FY 2022-23 & FY 2023-24. Accordingly, the ADRC has resolved the Minimum Turnover Tax Issues whereby MEPCO was required to deposit Rs. 7,870 (M).

In compliance of the ADRC decision, MEPCO has discharged its Financial Obligation on account of Minimum Turnover Tax as tabulated below:

Description	Amount (Rs. In Million)	CPR No.
ADRC FY 2018 to 2022 (1st QTR FY 2025-26)	300	IT20250630010118580766
	1,047	IT20250929010117708833
ADRC FY 2018 to 2022 (2nd QTR FY 2025-26)	1,347	IT20251230010119898544
ADRC FY 2018 to 2022 (3rd QTR FY 2025-26)	1,347	IT20260330010116173699
ADRC FY 2018 to 2022 (4th QTR FY 2025-26)	1,347	IT20260624010118562177
ADRC Payment for FY 2022-23	1,022	IT20260130010119289866
ADRC Payment for FY 2023-24	934	IT20260202010110216399
ADRC Payment for FY 2015-16	525	IT20260630010120834244
Total	**7,870**	

In view of above, the Authority is requested to consider and allow Rs. 14,556 (M) on account of Minimum Turnover Tax as PYA.

4.6 SALES MIX VARIANCE FOR FY 2023-24, FY 2024-25 & FY 2025-26:

The Sales Mix Variance for FY 2023-24, FY 2024-25 & FY 2025-26 amounting to Rs. 30,952 Million, detailed working narrated hereunder: (Working attached as Annex-B):

Rs. In Million

Description	FY 2023-24	FY 2024-25	FY 2025-26	Total
Sales	16,904	16,569	15,862	49,336
Incremental Units (kWh)	-	65	539	604
Units sold (Net of Incr. Units)	-	16,504	15,323	31,827
Determined Rate (Rs./ kWh)	29.82	34.29	34.68 & 33.49	-
Revenue as Per NEPRA Tariff Net of Inc. Units	504,088	565,925	523,581	1,593,594
Revenue on Incremental Units	-	1,690	12,389	14,079
Total NEPRA Revenue (Incl. Incr. Units)	504,088	567,615	535,970	1,607,673
Actual Units Sold	16,904	16,569	15,862	49,336
Actual Revenue for Sales Mix Variance	519,639	542,540	520,836	1,583,016
Actual Revenue Rate Achieved (Rs./ kWh)	30.74	32.74	32.92 & 32.72	-
Excess Sale Rate (Rs./ kWh)	(0.92)	1.55	1.76 & 0.77	-
Sales Mix Variance	**(15,551)**	**25,607**	**20,896**	**30,952**
Total Reported Revenue	597,609	524,062	512,630	1,634,301
Add/(Less): PYA	-	(20,959)	14,567	(6,392)
Add/(Less): FPA	(25,807)	5,368	(1,798)	(22,237)
Add/(Less): AQTA	(47,503)	31,413	(5,718)	(21,808)
Add/(Less): Accrued Sales	(4,661)	2,657	1,155	(849)
Actual Revenue for Sales Mix Variance	**519,639**	**542,540**	**520,836**	**1,583,016**

In view of above, the Authority is requested to allow the impact of under recovery of Rs. 30,952 Million for the period FY 2023-24, FY 2024-25 & FY 2025-26 on account of Sales Mix Variance.

4.7 BAD DEBTS WRITTEN OFF DURING FY 2025-26:

In accordance with decision of the Authority in case of MEPCO MYT Petition for FY 2025-26 to FY 2029-30 (Para-16 referred), MEPCO hereby submits its request regarding Actual Bad Debts Written Off during

FY 2025-26 amounting to Rs. 311 Million. The Authority is requested to consider and allow Rs. 311 Million on account of Actual Bad Debts Written Off during FY 2025-26 as PYA.

4.8 CPI INDEXATION EFFECT-O&M COST FOR CY 2026

The Authority in its decision of MLR filed by MEPCO, clarified vide Para-6.4, 6.5 & 6.6 that the amount assessed for O&M Expenses for FY 2026-27 has been increased on account of NCPI @ 6.13%. However IMF Forecast Pakistan Inflation Rate @ 8.4% for FY 2026-27 and the same has been used for indexation of O&M Components in the instant indexation request. Accordingly the impact of CPI Indexation used by the Authority i.e. 6.13% and the latest inflation forecast of IMF used by MEPCO i.e. 8.4% comes to Rs. 98 Million on account of R&M, Travelling, Vehicle and Other O&M Expenses. Under recovery of Rs. 98 Million may please be considered and allowed by the Authority as per statistics narrated hereunder:

Rs. In Million

Description	Projected by MEPCO (Jul-Dec-2026)	Allowed by NEPRA (Jul-Dec-2026)	Difference (As PYA)
Repair & Maintenance	1,140	1,117	23
Travelling Allowance	696	681	15
Vehicle Maintenance	413	394	19
Other O&M Expenses	1,943	1,902	41
Total	**4,192**	**4,094**	**98**

5.0 SUMMARY OF PRIOR YEAR ADJUSTMENT (PYA)

The Head wise Breakup of Prior Year adjustment (PYA) as discussed above is summarized below.

Sr. No.	Description	Rs. In Million	Rs. In Million
1	Over Recovery of Quarterly Tariff Adjustments		138
2	Under Recovery of DM for FY 2025-26		4,397
3	True-ups for FY 2025-26		31
4	Under Recovery of PYA for FY 2025-26		888
5	Turnover Tax for FY 2024-25	2,092	14,556
6	Turnover Tax for FY 2025-26	4,594	
7	Turnover Tax under ADRC Decision	7,870	
8	Sales Mix Variance FY 2023-24, FY 2024-25 & FY 2025-26		30,952

9	Bad Debts Written Off during FY 2025-26	311
10	CPI Indexation Effect-O&M Cost for CY 2026	98
	Total	**51,371**

6.0. SUMMARY OF DISTRIBUTION MARGIN AND PRIOR YEAR ADJUSTMENT

Based on the information given in the preceding paragraphs, the Summary of Proposed Distribution Margin for CY 2027 and Prior Year Adjustment is given here under:

Rs. In Million

Description	Adjustment/Indexation CY 2027		
	DOP	**SOP**	**Total**
O&M Cost			
Pay & Allowance	19,988	4,388	24,376
Post Retirement Benefit	23,974	5,262	29,236
Repair & Maintenance	1,925	423	2,348
Travelling Allowance	1,175	258	1,433
Vehicle Maintenance	715	157	872
Other O&M Expenses	3,279	720	3,999
Total	**51,056**	**11,208**	**62,264**
Cost of T&D Loss Study	-	315	315
Third Party Hiring Cost (ALM & TAC)	413	91	504
Cost of Outsourced Security Services	88	19	107
Incremental Cost of Unified SLA	-	444	444
Total O&M Cost	**51,557**	**12,077**	**63,634**
Depreciation Expense	9,360	191	9,551
RORB	12,531	-	12,531
Other Income	(3,418)	(6,347)	(9,765)
Distribution Margin	**70,030**	**5,921**	**75,951**
PYA		51,371	51,371
Total	**70,030**	**57,292**	**127,322**

7.0 PRAYER/REQUEST

The Authority is requested to allow the Adjustment/Indexation of Distribution/Supply Margin for CY 2027 and Prior Year Adjustments (PYA).

Any other order as deemed appropriate by the Authority may also be passed.

Chief Executive Officer
MEPCO, Multan

Annex-A

Working of Quarterly Tariff Adjustments

4th Qtr FY 2024-25 (AQTA-23)

Claim Period **Apr-2025 to Jun-2025**

Recovery Period **Aug-2025 to Oct-2025**

Month	Total Units	Life Line Consumers	ICP-2025 Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Aug-25	1,414,266,017	8,021,664		1,406,244,353	(1.7297)	(2,432,380,857)
Sep-25	1,713,231,614	12,385,290		1,700,846,324	(1.7297)	(2,941,953,887)
Oct-25	1,423,869,490	11,251,763		1,412,617,727	(1.7297)	(2,443,404,882)
Nov-25	310,944,444	3,376,855		307,567,589	(1.7297)	(531,999,659)
Total	**4,862,311,565**	**35,035,572**	-	**4,827,275,993**	**(1.7297)**	**(8,349,739,285)**
					Amount Allowed	**(8,622,000,000)**
					Under/(Over) Recovery	**(272,260,715)**

1st Qtr FY 2025-26 (AQTA-24)

Claim Period **Jul-25 to Sept-25**

Recovery Period **Dec-2025 to Feb-2026**

Month	Total Units	Life Line Consumers	ICP-2025 Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Dec-25	636,101,888	3,594,135	73,621,156	558,886,597	0.7387	412,849,529
Jan-26	923,541,094	6,602,182	78,334,215	838,604,697	0.7387	619,477,290
Feb-26	874,009,285	6,730,108	83,444,775	783,834,402	0.7387	579,018,473
Mar-26	296,648,846	4,137,596	5,921,072	286,590,178	0.7387	211,704,164
Total	**2,730,301,113**	**21,064,021**	**241,321,218**	**2,467,915,874**	**0.7387**	**1,823,049,456**
				Amount Allowed		**1,885,000,000**
				Under/(Over) Recovered		**61,950,544**

2nd Qtr FY 2025-26 (AQTA-25)

Claim Period Oct-25 to Dec-25

Recovery Period Mar-2026 to May-2026

Month	Total Units	Life Line Consumers	ICP-2025 Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Mar-26	799,471,815	6,519,968	59,375,292	733,576,555	1.3075	959,151,346
Apr-26	1,201,526,451	12,156,463	90,334,844	1,099,035,144	1.3075	1,436,988,451
May-26	1,638,806,150	14,712,332	67,521,165	1,556,572,653	1.3075	2,035,218,744
Jun-26	552,811,902	5,762,392	5,952,771	541,096,739	1.3075	707,483,986
Total	**4,192,616,318**	**39,151,155**	**223,184,072**	**3,930,281,091**	**1.3075**	**5,138,842,526**
					Amount Allowed	**5,487,000,000**
					Under/(Over) Recovered	**348,157,474**

CPR

INCOME TAX DEPARTMENT

COMPUTERIZED PAYMENT RECEIPT (CPR - IT)

SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No	**: IT-20250327-0101-1666373**	Payment Date	: 27-Mar-2025
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2025
Account Head(NAM)	: B01105		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	: CO
Taxpayer/Business	: MULTAN ELECTRIC POWER COMPANY LIMITED...		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town ,payment of advance tax u/s 147 for 3rd quarter 2025 (paid under protest)		
		Tax Amount	: 500,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	500,000,000	27-Mar-2025		

IT-20250327-0101-1666373

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-20250324-0101-1572614	Payment Date	: 24-Mar-2025
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2025
Account Head(NAM)	: B01105		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	: CO
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (Advance Income Tax U/S 147 for 3rd Quarter Jan2025 to March 2025 under protest)		
		Tax Amount	: 192,421,356

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	192,421,356	24-Mar-2025		

IT-20250324-0101-1572614

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-20250324-0101-1572618

Payment Section	: 147 - Advance Income Tax - 9202	Payment Date	: 24-Mar-2025
Nature of Payment	: Advance Income Tax	RTO/LTO	: LTO MULTAN
Account Head(NAM)	: B01105	Tax Period	: 2025

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	: CO
Taxpayer/Business	: MULTAN ELECTRIC POWER COMPANY LIMITED...		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,. Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (Advance Income Tax for 3rd Quarter Jan 2025 to March 2025 as FMCG)		
		Tax Amount	: 241,855,339

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	241,855,339	24-Mar-2025		

IT-20250324-0101-1572618

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-20250616-0101-1327869**	Payment Date	: 16-Jun-2025
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2025
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 305,113,422

Amount of Tax in Words : Three Hundred Five Million One Hundred Thirteen Thousand Four Hundred Twenty Two Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	305,113,422	16-Jun-2025		

IT-20250616-0101-1327869

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

INCOME TAX DEPART[illegible]ENT

COMPUTERIZED PAYME[illegible] RECEI[illegible] (CPR - IT)

SBP Banking Services Corporation — Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : **IT-20250616-0101-1327870**

Payment Date : 16-Jun-2025
RTO/LTO : LTO MULTAN
Tax Period : 2025

Payment Section : 147 - Advance Income Tax - 9202
Nature of Payment : Advance Income Tax
Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO., MEPCO Complex., Khanewal Road., Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 201,278,355

Amount of Tax in Words : Two Hundred One Million Two Hundred Seventy Eight Thousand Three Hundred Fifty Five Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	201,278,355	16-Jun-2025		

IT-20250616-0101-1327870

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-20251229-0101-1929834

Payment Section	: 137 - Admitted Income Tax - 9203	Payment Date	: 29-Dec-2025
Nature of Payment	: Admitted Income Tax	RTO/LTO	: LTO MULTAN
Account Head(NAM)	: B01131	Tax Period	: 2025

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,. MEPCO Complex,, Khanewal Road., Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 651,188.439

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	651,188,439	29-Dec-2025		

IT-20251229-0101-1929834

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-20250627-0101-1767883

Payment Date : 27-Jun-2025
RTO/LTO : LTO MULTAN
Tax Period : 2026

Payment Section : 147 - Advance Income Tax - 9202
Nature of Payment : Advance Income Tax
Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,. MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 500,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	500,000,000	27-Jun-2025		

IT-20250627-0101-1767883

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-20250930-0101-1834228

Payment Date : 30-Sep-2025

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2026

Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO , MEPCO Complex , Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 500,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	500,000,000	30-Sep-2025		

IT-20250930-0101-1834228

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-20250925-0101-1649802**

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01131

Payment Date : 25-Sep-2025

RTO/LTO : LTO MULTAN

Tax Period : 2026

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business : MULTAN ELECTRIC POWER COMPANY LIMITED...

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 941,699,738

Amount of Tax in Words : Nine Hundred Forty One Million Six Hundred Ninety Nine Thousand Seven Hundred Thirty Eight Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	941,699,738	25-Sep-2025		

IT-20250925-0101-1649802

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

INCOME TAX DE ARTMENT

COMPUTERIZED PAYMENT RECEIPT (CPR - IT)

SBP Banking Services Corporation — Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : **IT-20250925-0101-1649803**

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01131

Payment Date : 25-Sep-2025

RTO/LTO : LTO MULTAN

Tax Period : 2026

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business : MULTAN ELECTRIC POWER COMPANY LIMITED...

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 365,864,494

Amount of Tax in Words : Three Hundred Sixty Five Million Eight Hundred Sixty Four Thousand Four Hundred Ninety Four Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	365,864,494	25-Sep-2025		

IT-20250925-0101-1649803

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-20251226-0101-1841957

Payment Section : 147 - Advance Income Tax - 9202
Nature of Payment : Advance Income Tax
Account Head(NAM) : B01131

Payment Date : 26-Dec-2025
RTO/LTO : LTO MULTAN
Tax Period : 2026

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO., MEPCO Complex,, Khanewal Road., Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 495,502,398

Amount of Tax in Words : Four Hundred Ninety Five Million Five Hundred Two Thousand Three Hundred Ninety Eight Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	495,502,398	26-Dec-2025		

IT-20251226-0101-1841957

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-20251226-0101-1842010**	Payment Date	: 26-Dec-2025
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2026
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 65,958,386

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	65,958,386	26-Dec-2025		

IT-20251226-0101-1842010

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-20260325-0101-1502319**	Payment Date	: 25-Mar-2026
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2026
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road., Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 400,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	400,000,000	25-Mar-2026		

IT-20260325-0101-1502319

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-20260325-0101-1502175

Payment Date : 25-Mar-2026
RTO/LTO : LTO MULTAN
Tax Period : 2026

Payment Section : 147 - Advance Income Tax - 9202
Nature of Payment : Advance Income Tax
Account Head(NAM) : B01131

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,. Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 125,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	125,000,000	25-Mar-2026		

IT-20260325-0101-1502175

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-20260617-0101-1558151**	Payment Date	: 17-Jun-2026
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2026
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,. Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 900,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	900,000,000	17-Jun-2026		

IT-20260617-0101-1558151

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-20260617-0101-1558152**	Payment Date	: 17-Jun-2026
Payment Section	: 147 - Advance Income Tax - 9202	RTO/LTO	: LTO MULTAN
Nature of Payment	: Advance Income Tax	Tax Period	: 2026
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		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	17-Jun-2026		

IT-20260617-0101-1558152

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-20250630-0101-1858076	**Payment Date**	: 30-Jun-2025
Payment Section	: 137 - Demanded Income Tax - 9204	**RTO/LTO**	: LTO MULTAN
Nature of Payment	: Demanded Income Tax	**Tax Period**	: 2026
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	**Status**	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		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	30-Jun-2025		

IT-20250630-0101-1858076

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-20250929-0101-1770883

Payment Section	: 137 - Admitted Income Tax - 9203	Payment Date	: 29-Sep-2025
Nature of Payment	: Admitted Income Tax	RTO/LTO	: LTO MULTAN
Account Head(NAM)	: B01131	Tax Period	: 2026

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,. Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 1,047,190,251

Amount of Tax in Words : One Billion Forty Seven Million One Hundred Ninety Thousand Two Hundred Fifty One Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,047,190,251	29-Sep-2025		

IT-20250929-0101-1770883

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-20251230-0101-1989854

Payment Section : 137 - Demanded Income Tax - 9204
Nature of Payment : Demanded Income Tax
Account Head(NAM) : B01131

Payment Date : 30-Dec-2025
RTO/LTO : LTO MULTAN
Tax Period : 2026

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 1,347,190,251

Amount of Tax in Words : One Billion Three Hundred Forty Seven Million One Hundred Ninety Thousand Two Hundred Fifty One Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,347,190,251	30-Dec-2025		

IT-20251230-0101-1989854

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-20260330-0101-1617369**

Payment Section : 137 - Demanded Income Tax - 9204

Nature of Payment : Demanded Income Tax

Account Head(NAM) : B01131

Payment Date : 30-Mar-2026

RTO/LTO : LTO MULTAN

Tax Period : 2026

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO., MEPCO Complex., Khanewal Road., Multan Cantt. Shah Rukn E Alam Town

Tax Amount : 1,347,190,251

Amount of Tax in Words : One Billion Three Hundred Forty Seven Million One Hundred Ninety Thousand Two Hundred Fifty One Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,347,190,251	30-Mar-2026		

IT-20260330-0101-1617369

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

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INCOME TAX DEPARTMENT

COMPUTERIZED PAYMENT RECEIPT (CPR - IT)

SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20260624-0101-1856217

Payment Section : 137 - Demanded Income Tax - 9204
Nature of Payment : Demanded Income Tax
Account Head(NAM) : B01131

Payment Date : 24-Jun-2026
RTO/LTO : LTO MULTAN
Tax Period : 2022

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status :

Taxpayer/Business :
Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,. Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town

Details of Order

Reference Number : 100000182969849

Subject Linked with Payment : 122(5A) (Order to amend Amended assessment. prejudicial to revenue)

Date of Issuance : 12/29/2023 12:00:00 AM

Tax Amount : 1,347,190,251

Amount of Tax in Words : One Billion Three Hundred Forty Seven Million One Hundred Ninety Thousand Two Hundred Fifty One Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,347,190.251	24-Jun-2026		

IT-20260624-0101-1856217

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-20260130-0101-1928986**	Payment Date	: 30-Jan-2026
Payment Section	: 137 - Demanded Income Tax - 9204	RTO/LTO	: LTO MULTAN
Nature of Payment	: Demanded Income Tax	Tax Period	: 2023
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 1,021,861,170

Amount of Tax in Words : One Billion Twenty One Million Eight Hundred Sixty One Thousand One Hundred Seventy Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,021,861,170	30-Jan-2026		

IT-20260130-0101-1928986

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-20260202-0101-1021639	Payment Date	: 02-Feb-2026
Payment Section	: 137 - Demanded Income Tax - 9204	RTO/LTO	: LTO MULTAN
Nature of Payment	: Demanded Income Tax	Tax Period	: 2024
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	Status	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED . MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 933,961,861

Amount of Tax in Words : Nine Hundred Thirty Three Million Nine Hundred Sixty One Thousand Eight Hundred Sixty One Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	933,961,861	02-Feb-2026		

IT-20260202-0101-1021639

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

INCOME AX DEPARTM ENT

COMPUTERIZED PAYMENT RECEIPT (CPR - IT)

SBP Banking Services Corporation **Alternative Delivery Channel - ADC (0101) : ISLAMABAD**

CPR No	**: IT-20260630-0101-2083424**	**Payment Date**	: 30-Jun-2026
Payment Section	: 137 - Demanded Income Tax - 9204	**RTO/LTO**	: LTO MULTAN
Nature of Payment	: Demanded Income Tax	**Tax Period**	: 2016
Account Head(NAM)	: B01131		

Details of Tax Payer

NTN / CNIC	: 3011207-9 / LO9522	**Status**	:
Taxpayer/Business	:		
Name & Address	: MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town		
		Tax Amount	: 525,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	525,000,000	30-Jun-2026		

IT-20260630-0101-2083424

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

Document ID: 1104885098 - Generation Date : 30-Jun-2026 02:25 PM - User: GU

Annex-

Sales Mix Variance
FY 2023-24
FY 2024-25
&
FY 2025-26

Sales Mix Variance for FY 2023-24	MEPCO-Final
	Rs. In Million
Sales	16,904
Revenue as Per NEPRA Tariff	504,088
Determined Rate (Rs./ kWh)	29.82
Actual Units Sold	**16,904**
Actual Revenue	**519,639**
Actual Revenue Rate Achieved (Rs./ kWh)	**30.74**
Excess Sale Rate (Rs./ kWh)	**(0.92)**
Sales Mix Variance	**(15,551)**
Total Reported Revenue	597,609
Less AQTA Recovered	(25,807)
Less FPA Recovered	(47,503)
Less: Accured Sales	(4,661)
Actual Revenue for Sales Mix Variance	519,639
Sales Mix Variance	(15,551)
Actual Revenue with sales mix impact	535,190

Sales Mix Variance for FY 202[illegible] | MEPCO [illegible]

Rs. In Million

Sales (MkWh)	16,569
Incremental Units (MkWh)	65
Units sold (Net of Incr. Units)	16,504
Determined Rate (Rs./ kWh)	34.29
Revenue as Per NEPRA Tariff Net of Inc. Units	565,925
Revenue on Incremental Units @26.07	1,690
Total NEPRA Revenue (Incl. Incr. Units)	567,615
Actual Units Sold (MkWh)	16,569
Actual Revenue for Sales Mix Variance	542,540
Actual Revenue Rate Achieved (Rs./ kWh)	32.74
Less / (Excess) Sale Rate (Rs./ kWh)	1.55
Sales Mix Variance	**25,607**

Total Reported Revenue	524,062
Less PYA	(20,959)
Add Neg. FPA	5,368
Add Neg. AQTA	31,413
Add Accrued Sales	2,657
Actual Revenue for Sales Mix Variance	**542,540**

Sales [illegible] Variance for [illegible] 202[illegible]-26	M[illegible]CO-Fi[illegible] Jul-Dec 2025	Jan-Jun 2026	Rs. In Millio[illegible] Total
Sales (MkWh)	8,826	7,037	15,862
Incremental Units (kWh)	80	459	539
Units sold (Net of Incr. Units)	8,745	6,578	15,323
Determined Rate (Rs./ kWh)	34.68	33.49	-
Revenue as Per NEPRA Tariff Net of Inc. Units	303,291	220,290	523,581
Revenue on Incremental Units @22.98	1,842	10,547	12,389
Total NEPRA Revenue (Incl. Incr. Units)	305,133	230,837	535,970
Actual Units Sold (MkWh)	8,826	7,037	15,862
Actual Revenue for Sales Mix Variance	290,568	230,268	520,836
Actual Revenue Rate Achieved (Rs./ kWh)	32.92	32.72	-
Less / (Excess) Sale Rate (Rs./ kWh)	1.76	0.77	-
Sales Mix Variance	**15,503**	**5,393**	**20,896**
Total Revenue	275,775	236,855	512,630
PYA	10,767	3,800	14,567
Add Neg. FPA	4,438	(6,236)	(1,798)
Less Positive AQTA	(413)	(5,305)	(5,718)
Add: Accrued Sale	-	1,155	1,155
Actual Revenue for Sales Mix Variance	**290,568**	**230,268**	**520,836**

GOVERNMENT OF PAKISTAN
POWER PLANNING AND MONITORING COMPANY
******

No.PPMC/FPRA/2026/107 **Islamabad, the 20th August , 2025**

From

Naveed Qasir
Chief Financial Officer, Planning Support & RA

To

1- Chief Financial Officer, MEPCO, Multan

SUBJECT: BOOKING OF PEPCO/PPMC MANAGEMENT FEE

With reference to your letter No. FDM/COMP/19526 dated July 31, 2025, it is apprised that the Federal Government, vide S.R.O. 1358(I)/2025 dated July 29, 2025 (copy enclosed), has notified the Power Planning and Monitoring Company (PPMC) as the designated entity for implementation of the National Electricity Policy and the National Electricity Plan. The notification further prescribes the functions of PPMC, which include management, planning, and monitoring of various operations and business activities of power sector entities, as well as providing support to the Ministry of Energy in monitoring, coordination, and policy formulation with respect to DISCOs, GENCOs, and NTDC.

In pursuance of the Federal Cabinet's decision dated October 27, 2021, PPMC has also been mandated to charge a management fee from DISCOs.

Accordingly, execution of an agreement between MEPCO and PPMC is not required, as the Federal Government's notification dated July 29,2025 provides the requisite legal and institutional framework for allocation, invoicing, and settlement of the management fee.

Naveed Qasir
Chief Financial Officer, Planning Support & RA

Copy for information to:-

1- Managing Director, PPMC, Islamabad

Naveed Qasir
Chief Financial Officer, Planning Support & RA

Government of Pakistan
Ministry of Energy
(Power Division)
*****

No: MDPPMC/SOP/01 Islamabad, the 30th July, 2025

Subject: **STATUTORY REGULATORY ORDER (SRO)**

I am directed to enclose herewith Power Division's SRO No.1358-I (2025), dated July 29, 2025, for information and necessary action.

Encl: As Above.

(Umer Vaqar)
Section Officer (Corporate Affairs)

DISTRIBUTION.

1. The Chairman, NEPRA, Islamabad
2. The Chief Executive Officer, CPPA-G, Islamabad.
3. The Managing Director, NGC, Islamabad.
4. The Managing Director, EIDMC, Islamabad.
5. The Managing Director, ISMO, Islamabad.
6. The Managing Director, PPMC, Islamabad.
7. The Chief Executive Officer, IESCO, Islamabad.
8. The Chief Executive Officer, FESCO, Faisalabad.
9. The Chief Executive Officer, LESCO, Lahore.
10. The Chief Executive Officer, GEPCO, Gujranwala.
11. The Chief Executive Officer, SEPCO, Sukkur.
12. The Chief Executive Officer, PESCO, Peshawar.
13. The Chief Executive Officer, HAZECO, Hazara.
14. The Chief Executive Officer, QESCO, Quetta.
15. The Chief Executive Officer, TESCO, Peshawar.
16. The Chief Executive Officer, HESCO, Hyderabad.
17. The Chief Executive Officer, MEPCO, Multan.
18. The Chief Executive Officer, GHCL, Islamabad
19. The Chief Executive Officers of all GENCOs.
20. The Chief Executive Officer, PITC, Lahore.
21. The Managing Director, PPIB, Islamabad.

Copy for information to:

1. **Special Assistant to the Minister, Power Division, Islamabad**
2. **Staff Officer to the Secretary, Power Division, Islamabad.**
3. **PS to Special Secretary, Power Division, Islamabad**
4. **SPS to the Additional Secretary-I, II and III Power Division, Islamabad.**
5. **PA to the Joint Secretary (CA&D), Power Division, Islamabad.**

TO BE PUBLISHED IN THE OFFICIAL GAZETTE
GOVERNMENT OF PAKISTAN

Government of Pakistan
Ministry of Energy
(Power Division)

Islamabad, the, July 29, 2025

NOTIFICATION

S.R.O: 1358-I (2025). National Electricity Policy, 2021 (the "Policy"), as approved by Council of Common Interests (CCI), mandates that the Federal Government may designate an entity to perform the tasks assigned in Sections 5.3.5 and 6.2 of the Policy. Such functions, inter alia, include the monitoring of implementation of the Policy and the National Electricity Plan, as formulated from time to time, and formulation, implementation and monitoring of strategic roadmap for state-owned distribution companies.

2. In pursuance thereof as well as the National Electricity Plan (2023-27) (the "Plan"), the Federal Government, inter alia, designated Power Planning and Monitoring Company (Pvt.) Limited (the "Company") as a designated entity for the implementation of Priority Areas of the Plan.

3. Federal Cabinet, through its decision dated 27-10-2021, also approved the functions to be performed by the Company. Such functions, inter alia, also include management, planning, monitoring in respect of various functions, and business of power sector entities as well as to act as support for the Ministry of Energy in monitoring, coordination and policy formulations in respect of DISCOs, GENCOs and NTDC.

4. Federal Cabinet also directed that the Company may continue to charge a fee from DISCOS, for the services rendered as may be approved by the Board of Directors of the Company, from time to time.

5. The purpose of these SOPs is to ensure an efficient and transparent structure for the allocation of the fee between DISCOs, as decided by the Board of Directors of the Company, from time to time, in the following manner:

(a) Board of Directors of the Company may, on annual basis, approve the annual budget and allocation of fees to DISCOs.

(b) The allocated amount for DISCOs shall be distributed and met as per approved ratio based on Distribution Margin of the respective DISCO.

(c) The invoice by the Company for the payment of the allocated amount for each respective DISCO shall be made to DISCOs through CPPA-G.

(d) Upon receipt of such invoice, the amount shall be paid by CPPA-G, on behalf of the respective DISCO, to the Company directly by making adjustment in relevant account of the concerned DISCO. Such payment shall be, accordingly, reflected by the respective DISCO in its accounts.

(e) Invoice(s) shall be issued by the Company on quarterly basis, in advance, and payment shall be made accordingly.

(f) A reconciliation exercise shall be conducted on quarterly basis, between the Company, CPPA-G and the respective DISCO for settlement of any excess / under-payment of the fee amount.

(Umer Vaqar)
Section Officer (Corporate Affairs)