



GUJRANWALA ELECTRIC POWER COMPANY LTD.

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No. 533 /CFO/GEPCO/CPC

Dated: 27-01-2023

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

Subject: SUBMISSION OF ANNUAL INDEXATION / ADJUSTMENTS UNDER MULTI YEAR TARIFF (MYT) REGIME FOR THE DETERMINATION OF DISTRIBUTION MARGIN (DM) ALONG WITH PRIOR YEARS' ADJUSTMENTS (PYA) FOR FY 2023-24.

RE: GUJRANWALA ELECTRIC POWER COMPANY LIMITED (GEPCO).

Respected Sir,

The Authority has already determined tariff of Gujranwala Electric Power Company Limited (GEPCO) under Multi Year Tariff (MYT) Regime for a period of five years i.e., from FY 2020-21 to FY 2024-25, vide tariff determination dated June 02, 2022, which was notified by the Federal Government vide S.R.O. No. 1170(I)/2022 dated 25-07-2022.

The Authority has already determined indexation / adjustment of GEPCO till FY 2022-23, as per the prescribed adjustment mechanism in the aforesaid MYT determination of the Petitioner.

GEPCO now in compliance of the adjustment mechanism provided in its notified MYT determination, Consumer End Tariff Methodology (Guidelines), 2015 and as per the amended NEPRA Act, files its request for adjustment / indexation of different components of its revenue requirement for the FY 2023-24, along-with break-up of costs in terms of Distribution and Supply functions with all supporting documents for consideration of Authority.

DA/As Above

With best regard,

**Chief Executive Officer,
GEPCO, Gujranwala.**

For info and further n.a. Pl.

1. DG (M&E)	2. DG (Licensing)
3. DG (CAD)	4. DG (Admn/HR)
5. ADG (Trf)	6. ADG (Legal)
7. Dir (Finance)	8. Dir (Technical)
9. LA	10. ALA
11. Consultant	12. Consultant
13. Addl. Dir (IT)	14. Master File

CC: 1. Chairman
2. Member (Technical)
3. Member Licensing
4. Member (Tariff & Finance)

TARIFF (DEPARTMENT)

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

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

Dir (T-V)..... Dir (T-VI).....

Date: 6-02-2023

Tariff Division Record

Dy No. 797

Dated: 6-2-23

REGISTRATION OFFICE

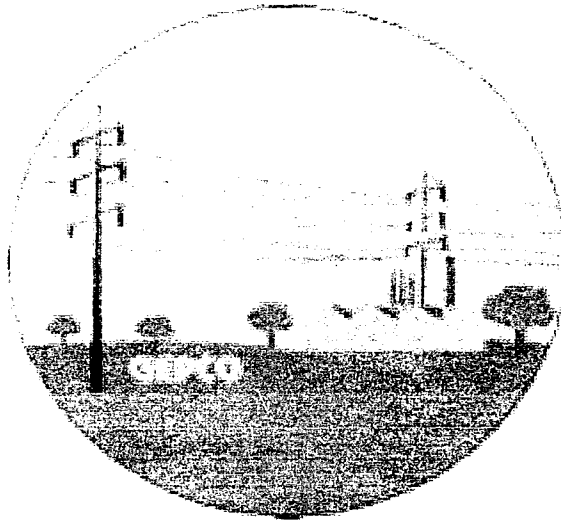
Diry No. 1303

Date: 03/2/23

**SUBMISSION OF ANNUAL INDEXATION / ADJUSTMENT
UNDER MULTI YEAR TARIFF (MYT) REGIME**

**FOR THE DETERMINATION OF DISTRIBUTION MARGIN
(DM) ALONG WITH PRIOR YEARS' ADJUSTMENTS (PYA)**

TO BE INCORPORATED IN THE TARIFF FOR FY 2023-24



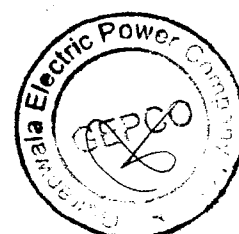
GUJRANWALA ELECTRIC POWER COMPANY LIMITED



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APPLICANT:

Gujranwala Electric Power Company Limited (GEPCO) is an Ex-WAPDA Distribution Company (DISCO) owned by the Government of Pakistan and incorporated as a Public Limited Company on 25th April 1998 vide company Registration No. L 09498 of 1997-98 under section 32 of the Companies Ordinance, 1984.

The Principal Business of GEPCO is to provide electricity to the seven districts of Punjab including Gujranwala, Hafizabad, Narowal, Mandibahaudin, Sialkot, Gujrat and Wazirabad. GEPCO possesses right of Distribution Network as well as deemed Supplier of Electricity (Supplier of Last Resort) within the aforesaid service territory.

BACKGROUND:

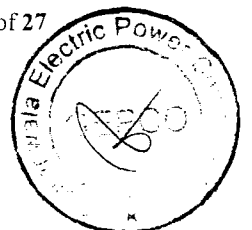
The Authority determined tariff of Gujranwala Electric Power Company Limited (GEPCO) under Multi Year Tariff (MYT) regime, for a period of five years i.e., from FY 2020-21 to FY 2024-25, vide tariff determination dated June 02, 2022. GEPCO filed a Motion for Leave for Review (MLR) against determination of the Authority, for its Supply of Power Tariff, upon which The Authority issued the decision dated 12.01.2023.

During the pendency of decision for Leave for Motion filed by GEPCO, the Federal Government filed a Motion filed under Section 7 and 31(7) of the NEPRA Act 1997 read with Rule 17 of the NEPRA (Tariff Standards and Procedure) Rules, 1998 with respect to Recommendations of the Consumer-end Tariff in respect of the uniform schedule of tariff of XWDISCOs, by incorporating targeted subsidy and inter distribution companies tariff rationalization. The Motion filed by Federal Govt. was decided by the Authority on 22-07-2022. The same was notified by the Federal Government vide S.R.O. No. 1170(I)/2022 dated 25-07-2022. Accordingly, the Authority has already determined indexation / adjustment of GEPCO till FY 2022-23, as per the prescribed adjustment mechanism in the MYT determination of the Petitioner.

As per the amended NEPRA Act, 2018 function of sale of electric power traditionally being performed by the Distribution Licensees has been amended under Section 21(2)(a), whereby 'sale' of electric power has been removed from the scope of 'Distribution Licensee' and transferred to 'Supply Licensee'. The newly introduced section 23(E) of the Act provides NEPRA with the powers to grant an Electric Power Supply License for the supply of electric power.

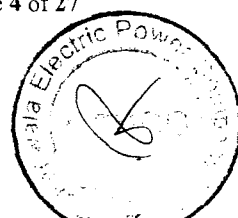
Section 23E (1), however, provides that the holder of a distribution license on the date of coming into effect of the Amendment Act, shall be deemed to hold a license for supply of electric power under this section for a period of five years from such date. Thus, all existing Distribution Licensees have been deemed to have Power Supplier Licenses, to ensure distribution licensees earlier performing both the sale and wire functions, can continue to do so.

GEPCO now in line with the adjustment mechanism provided in its notified MYT determination, and as per the amended NEPRA Act, files its request for adjustment / indexation of different components of its revenue requirement for the FY 2023-24, along-with break-up of costs in terms of Distribution and Supply functions with all supporting documents for consideration of Authority. The scheme of instant petition is as follows:



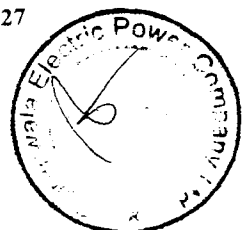
**A) PRIOR YEARS' ADJUSTMENTS TO BE INCORPORATED IN THE
TARIFF FOR FY 2023-24**

Sr. No.	Description	Rs. in Million
A.1	Over Recovery:	
A.1.1	Impact of Quarterly Adjustments	(526)
A.1.2	Distribution Margin FY 2021-22	(6,428)
A.1.3	Other Income FY 2020-21 & 2021-22	(625)
A.1.4	PYA FY 2019-20	(35)
Total Over Recovery		(7,614)
A.2	Under Recovery:	
A.2.1	Minimum Tax Paid FY 2019-20 to 2021-22	5,834
A.2.2	Sales Mix Variance FY 2020-21 & 2021-22	3,452
A.2.3	PM Assistance Package	397
A.2.4	LPS Charged by CPPA-G FY 2020-21 & 2021-22	300
A.2.5	Return on Rate Base (RORB) FY 2020-21 to 2022-23	5,738
A.2.6	Salaries, Wages & Other Benefits FY 2022-23	1,430
A.2.7	Unrecovered Cost of FPA (50-350 units) FY 2013-14	3,394
Total Under Recovery		20,544
Net under Recovery		12,930



B) ADJUSTMENT / INDEXATION OF DISTRIBUTION MARGIN

Sr. No.	Description	Determined FY 2022-23	Indexation / Adjustment Basis	Indexed / Adjusted Cost FY 2022-23
B.1	Pay & Allowances	10,556	Govt. Statutory Increases & 5% Annual Increment	13,783
B.2	Post-Retirement Benefits	13,131	Provision as per Audited Accounts FY 2021-22	9,227
B.3	O&M Costs	2,956	CPI of December 2022	3,680
B.4	Depreciation	2,848	Allowed Investment for FY 2023-24	3,206
B.5	RORB	3,333	Allowed Investment for FY 2023-24	7,790
B.6	Other Income	(2,579)	As per Mechanism	(3,237)
	Total	30,246		34,449



COMPONENT-WISE EXPLANATION / JUSTIFICATION

A. PRIOR YEAR ADJUSTMENT (PYA):

The prior year adjustment mechanism is to address the under / over recovery of actual realized revenue requirement by the petitioner in contrast to NEPRA determined revenue requirement for a particular year including the impact of variation in the following, based on the Authority's allowed benchmarks of T&D losses and recoveries:

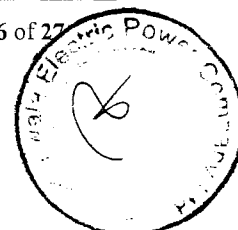
- ✓ Difference between the assessed DM and the amount recovered.
- ✓ Difference between previously assessed PYA and the amount recovered.
- ✓ Difference between actual other income and the amount allowed.
- ✓ Variation due to Sales Mix."

To ensure timely recovery of the allowed cost to the Petitioner (GEPCO), the Authority has decided to allow the indexation / adjustment for the FY 2021-22 and the FY 2022-23, upfront in the MYT determination as per the adjustment / indexation mechanism provided in this determination. However, the impact of under / over recovery due to indexation / adjustment for the FY 2021-22 would be allowed / adjusted subsequently as part of future PYA."

(Ref: Para 51.3 of MYT Determination)

Accordingly, in compliance of the aforesaid directions of the Authority, the PYA of GEPCO for FY 2023-24 has been worked out for under / over recovered costs as follows:

Sr. No.	Description	Rs. in Million
A.1	Over Recovery:	
A.1.1	Impact of Quarterly Adjustments	(526)
A.1.2	Distribution Margin FY 2021-22	(6,428)
A.1.3	Other Income FY 2020-21 & 2021-22	(625)
A.1.4	PYA FY 2019-20	(35)
Total Over Recovery		(7,614)
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A.2.3	PM Assistance Package	397
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A.2.5	Return on Rate Base (RORB) FY 2020-21 to 2022-	5,738
A.2.6	Salaries, Wages & Other Benefits FY 2022-23	1,430
A.2.7	Unrecovered Cost of FPA (50-350 units) FY 2013-14	3,394
Total Under Recovery		20,544
Net under Recovery		12,930



A.1 OVER RECOVERY:

An amount of Rs. 7,614 million has been over recovered under the following heads in the previous years:

A.1.1 IMPACT OF QUARTERLY ADJUSTMENTS:

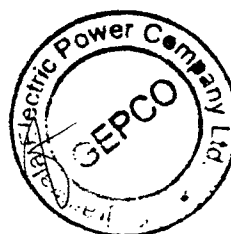
As per the Authority's decision that the impact of under/ over recovery of quarterly adjustments for the FY 2018-19 and 1 quarter of the FY 2019-20 has been worked out based on total units i.e., without adjusting the impact of lifeline units as DISCOs have neither submitted their workings in this regard nor provided break-up of category wise units sold for the period. In view thereof, the Petitioner is directed to provide its working in the matter along-with break-up of units sold for each category for the period from FY2019-20 till FY 2021-22, for consideration of the Authority. Any adjustment in this regard would be adjusted subsequently as PYA.

(Ref: Para 53.15 of MYT Determination)

In compliance of the above, an amount of **(526)** million has been calculated as Over Recovery of Quarterly Adjustments with the following breakup: -

Description	Rs. In Million
Under Recovery:	
1st & 2nd Quarter 2018-19	81
3rd & 4th Quarter 2018-19	7
Interim DM FY 2018-19	17
1st Quarter 2019-20	8
2nd & 3rd Quarter 2019-20	709
4th Quarter 2019-20	340
3rd Quarter 2020-21	4
3rd Quarter 2021-22	171
Total	1,337
Over Recovery:	
1st Quarter 2020-21	(13)
2nd Quarter 2020-21	(11)
4th Quarter 2020-21	(439)
1st Quarter 2021-22	(23)
2nd Quarter 2021-22	(1,377)
Total	(1,862)
Net	(526)

The detailed calculations and relevant documents are attached as **Annex-A.1.1**



A.1.2 DISTRIBUTION MARGIN FY 2020-21 & 2021-22:

The over recovery on this part is calculated as follows:

Description	2021	2022	Total
DM Allowed inclusive of Retirement Provision	23,306	27,155	50,461
Retirement Provision**	(10,213)	(11,937)	(22,150)
DM Allowed exclusive of Retirement Provision	13,093	15,218	28,311
Payments to retired employees	3,643	4,238	7,881
Transfer to Retirement Fund	-	-	-
Revised DM	16,736	19,456	36,192
DM Recovered	15,701	20,055	35,756
Under / (Over) Recovery	1,035	(599)	436
DM Already Allowed in MYT as PYA	(6,864)	0	(6,864)
Actual Under / (Over) Recovery	(5,829)	(599)	(6,428)

The detailed calculations are attached as **Annex-A.1.2**

** The Authority had decided that post-retirement benefits would be allowed based on the actuarial valuation report for the year for which assessment is being made or as per the latest available audited financial statements. It would be mandatory for the Petitioner to deposit the whole amount of allowed post-retirement benefits into the separate Fund and route all its pension payments through the Fund. If the Petitioner fails to transfer the whole amount of postretirement benefits into the Fund, the Authority will adjust the deficit payments in the next year's provision and from thereon, only actual amounts paid, and amount transferred into the fund would be allowed.

(Ref: Para 47 of MYT Determination)

A.1.3 OTHER INCOME:

Description	2020-21	2021-22	Total
Allowed Amount	(2,549)	(2,481)	(5,030)
As per Audited FS	(2,747)	(2,908)	(5,655)
Under/(Over) Recovery	(198)	(427)	(625)

A.1.4 PYA FY 2019-20:

The Authority has determined negative PYA for FY 2019-20 amounting to Rs. 3,364 million which was to be recovered in 12 months. Accordingly, the under recovery on this part is calculated as follows:

Description	Rs. In Million
Allowed Amount	(3,364)
Recovered from Consumers	(3,329)
Under / (Over) Recovery	(35)

The detailed calculations have been attached as **Annex-A.1.4**

A.2 UNDER RECOVERY:

An amount of Rs. 20,544 million has been under recovered under the following heads in the previous years:

A.2.1 MINIMUM TAX PAID FY 2017-18 TO 2021-22:

The Minimum Tax paid by the petitioner is as under:

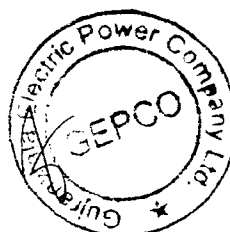
Description	Rs. In Million
Minimum Tax 2017-18 Paid (already allowed Rs. 1,182 M)	
Minimum Tax 2018-19 Paid (already allowed Rs. 1,404 M)	
Minimum Tax 2019-20 Paid	1,492
Minimum Tax 2020-21 Paid	1,975
Minimum Tax 2021-22 Paid	2,367
Total	5,834

The Authority had addressed the issue of Minimum Tax paid as follows:

"Regarding minimum Tax, the Authority while going through the financial statements of the DISCOs including the Petitioner, has observed that a significant amount of tax refund is appearing from FBR. In view thereof, the Authority has decided to allow actual tax paid by the Petitioner net off the amount of Tax Refund outstanding from FBR, if any once the Petitioner provides detail of actual tax assessments vis a vis tax paid for the last five years. Accordingly, the Petitioner is directed to provide details of actual tax assessments, tax allowed and the amount of tax paid for the last five years."

(Ref: Para 53.4 of MYT Determination)

In compliance to the Authority's aforesaid direction, the following facts are being submitted:



a) **ASSESSMENT OF MINIMUM TAX U/S 113 / 147 OF INCOME TAX ORDINANCE, 2001 BY TAX AUTHORITIES**

Description	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022
Description	Rs. in Million				
Revenue / Sale of Electricity	93,658	128,682	124,990	142,647	216,603
Subsidy	28,477	24,213	28,418	22,663	18,006
Other Income	2,066	2,019	3,019	3,413	3,689
Turnover	124,202	154,914	156,427	168,722	238,297
Rate of Minimum Tax	1.25%	1.25%	1.50%	1.50%	1.25%
GEPCO s' Liability	1,553	1,936	2,346	2,531	2,979

b) **GEPCO IS CONTESTING AGAINST FBR ON THE FOLLOWING GROUNDS:**

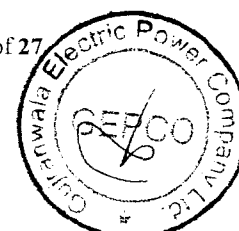
- Minimum Tax is not payable on Other Income;
- Minimum Tax is not payable on Subsidy; and
- Rate of Minimum Tax should be 0.25% as electricity falls under the category of Fast-Moving Consumer Goods;

c) **BOOKING OF ABOVE PAID MINIMUM TAX**

Rs. in Million

Description	TY 2018	TY 2019	TY 2020	TY 2021	TY 2022
As Expense (0.25% as Fast-Moving Goods)	234	265	342	369	544
As Receivable (1.25% - 0.25% due to litigations)	947	1,136	1,150	1,606	1,823
Total Tax Paid	1,182	1,401	1,492	1,975	2,367

If the matter is decided in GEPCO's favour in future, then the amount of receivable will become due from FBR (Which is already booked in FS) but if the matter is decided against GEPCO, then this amount from receivables will be transferred to Prior year Tax Expense in the Statement of Profit and loss but it is necessary to make payment **in order to avail the right of appeal being admitted tax liability.**



The relevant extract of Note No. 9 of the Financial Statements for FY 2021-22 reflects clearly that the payments made under protest as advance;

9 TAX REFUNDS DUE FROM THE GOVERNMENT

Income tax refundable	9.1	11,932,108,064	9,921,232,855
		<u>11,932,108,064</u>	<u>9,921,232,855</u>

- 9.1 Since past many years, the Company is paying advance income tax under protest on the basis of 1.25%/1.5% of total revenue u/s 113. However, as referred in Note 21, the Company has made provision @ 0.25% of its turnover and is in appeals at different forums against orders of FBR.

Keeping in view the aforesaid detailed clarifications, the Authority is requested to allow the Minimum Tax actually paid being the pass-through item to avoid delayed recovery by considering the liquidity position of GEPCO. The details / copies of relevant documents are attached as **Annex-A.2.1**

A.2.2 SALES MIX VARIANCE FY 2020-21 & 2021-22:

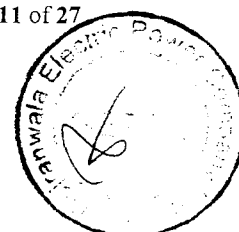
Description	Rs. In Million
FY 2020-21	4,791.59
FY 2021-22	(1,340.08)
Total	3,451.51

The detailed calculations and relevant details has been shown as **Annex-A.2.2**

A.2.3 PM ASSISTANCE PACKAGE:

GEPCO requested an amount of Rs.990 million on account of Prime Minister's Assistance Package for families of employees who died during service. The said amount was included in the Prior Period Adjustments in the Tariff Petition for FY 2019-20. However, the Authority had observed that the Petitioner has not submitted any details in terms of the period to which this amount pertains, and the employee wise details of the amounts paid. Therefore, the Authority is constrained not to consider this cost unless the Petitioner provides the necessary details in this regard.

In compliance to the Authority's direction, complete employee wise details of payments are provided containing the HRIS Code, Name of Employee, Father Name, Designation, BPS, Date of Death, and Financial Benefits etc. as **Annex-A.2.3**



The amount requested under this head is **Rs. 397,081** million to redress the grievances of bereaved families of deceased employees, who approaching through different channels for payment of their entitled assistance package including direct application to GEPCO management, complaints to Wafaqi Mohtasib, complaints at PM's Performance Delivery Unit (PMDU) etc.

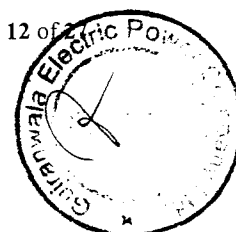
A.2.4 LPS UNDER RECOVERY / ADJUSTMENT FOR FY 2020-21 & 2021-22:

Rs. in Million			
FY	LPS Collected-Consumer	LPS Charged-CPPAG	Difference
2020-21	1,681.629	1,949.707	268.078
2021-22	1,790.241	1,821.890	31.649
Total	3,471.870	3,771.597	299.727

The details of LPS collected and charged has been provided at **Annex-A.2.4**

A.2.5 RETURN ON RATE BASE (RORB) FY 2020-21 TO 2022-23:

Rs. in Million				
Description	2021	2022	2023	Total
RORB as per MYT Determination	2,659	2,945	3,338	8,942
Revised RORB (after Adjustments of CWIP, Deferred Credit, KIBOR & Meter Replacement Cost)	3,763	4,353	6,564	14,680
Increase in RORB	1,104	1,408	3,226	5,738
The Breakup of Increase is due to the followings:				
a) Return on 100% CWIP	512	560	637	1,709
b) Revised Deferred Credit	506	402	197	1,105
c) KIBOR Bi-Annual Adjustment	33	393	2,345	2,772
d) Inclusion of Cost of Meters R&M (Audited)	52	53	47	153
Total Addition	1,104	1,408	3,226	5,738



a) RETURN ON 100% CWIP INSTEAD OF 30%:

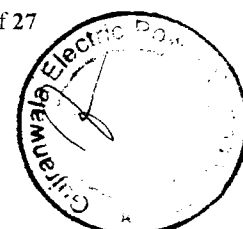
The Authority in MYT Determination has allowed return on 30% of CWIP instead of 100% CWIP. However, in the Leave for Motion Decision, the Authority has acknowledged the stance of GEPCO to allow return on 100% CWIP. Para 4.17 of the Decision of the Authority of Leave for Motion states that "the above decision of the Authority to allow WACC on 100% of CWIP would result in revision in the allowed RoRB of the Petitioner for the FY 2020-21. The same would now be used as reference for adjustment / indexation of the RoRB component for the future years including FY 2021-22 and FY 2022-23, as per the indexation / Adjustment mechanism prescribed in the MYT determination."

It is pertinent to mention that the Authority has calculated the revised RORB by allowing WACC on 100% CWIP separately for each year in Leave for Motion Decision in contrary to Consumer End Tariff Methodology (Guidelines), 2015 and Authority's own previous practice. However, the impact of 100% CWIP has been calculated as per format provided in the Consumer End Tariff Methodology (Guidelines), 2015 in the instant petition. The total impact of aforesaid variation works out to **Rs. 1,709 million**. The calculation has been performed as follows:

Rs. in Million				
Description	2020	2021	2022	2023
Fixed Assets	64,308	69,372	74,646	80,494
Addition	5,064	5,274	5,848	7,404
Fixed Assets C/B	69,372	74,646	80,494	87,898
Depreciation	23,022	25,437	28,043	30,891
Net Fixed Assets	46,350	49,209	52,451	57,007
Capital WIP C/B	8,063	8,343	9,251	11,711
Fixed Assets	54,413	57,552	61,702	68,718
Deferred Credit	25,574	26,892	28,226	29,462
Total	28,839	30,660	33,476	39,256
RAB		29,750	32,068	36,366
RATE		10.66	10.93	10.93
RORB		3,171	3,505	3,975
MYT Determination		2,659	2,945	3,338
Difference		512	560	637

b) INCLUSION OF SECURITY DEPOSITS INTO DEFERRED CREDIT:

The Authority while calculating RORB in MYT has included Security Deposits into Deferred Credit resulting into reduction in RORB. The Authority has compared the amount of Security Deposits with the Cash & Bank Balance and completely ignored the amount of Security Deposits invested in TDRs shown under Short Term Investments instead of Cash & Bank Balances. Specific disclosure has also been made under the head Security Deposits in the Financial Statement regarding investment of these funds into TDRs.



Para 39.11 of the MYT Determination for Power Supply Business states that

"The Authority for the FY 2019-20 has again observed that the Petitioner has insufficient cash balance as on 30th June 2020, against their pending liability of receipt against deposit works and consumer security deposits, thus, indicating that the amount received against the aforementioned heads has been utilized somewhere else. Thus, it would be unfair and unjust with the consumers to suffer due to the unlawful act of the Petitioner. Accordingly, the amount of receipts against deposit works has been considered as a part of Deferred Credits or the assessment of RAB for FY 2020-21, after excluding therefrom the cash/bank balances and the amount of stores & Spares available with DISCOs. The Petitioner is directed to restrain from unlawful utilization of receipts against deposit works & security deposits, and to give clear disclosures in its Financial Statements with respect to the consumer financed spares and stores, work in progress and cash & bank balance."

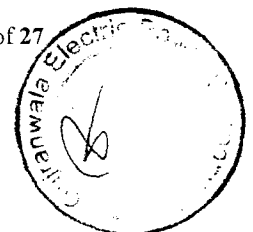
The relevant extracts of Audited Financial Statements for FY 2020-21 & 2021-22 showing the details of security deposits and their investment into TDRs are presented hereunder for clarification of the issue.

19 LONG TERM SECURITY DEPOSITS

Opening balance		6,446,239,564	5,902,641,251
Receipts during the year		848,004,448	543,598,313
Closing balance	19.1	<u>7,294,244,012</u>	<u>6,446,239,564</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. 1,544 million (2020: Rs. 528 million) has been kept in special bank accounts, Rs. 5,749 million (2020: Rs. 5,082 million) as term deposits receipts and all the cash related to such is recovered from CPPA-G.

20	TRADE AND OTHER PAYABLES	Note	2021 Rupees	2020 Rupees
	Creditors		1,009,705,039	664,680,971
	Due to related parties	20.1	22,574,885,055	36,007,378,218
	Billing related payables	20.2	10,000,286,053	7,586,743,203
	Contract liabilities	20.3	2,487,535,046	1,469,329,979
	Receipts against deposit work	20.4	3,431,269,373	2,615,957,222
	Sales tax payable		960,219,497	951,511,693
	Workers' Profit Participation Fund payable	20.5	270,351,281	270,351,281
	Accrued liabilities		410,122,096	205,627,436
	Withholding taxes payable		388,666,343	382,918,318
	Payable against assistance package for families of Government employees	25.3	990,000,000	-
	Others		255,345,117	252,619,360
			<u>42,788,384,900</u>	<u>50,407,117,681</u>



LONG TERM SECURITY DEPOSITS

Opening balance		7,294,244,012	6,446,239,564
Receipts during the year		825,030,871	848,004,448
Closing balance	19.1	8,119,274,883	7,294,244,012

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. 365 million (2021: Rs. 1,544 million) has been kept in special bank accounts. Rs. 8,157 million (2021: Rs. 5,749 million) as term deposits receipts.

20	TRADE AND OTHER PAYABLES	Note	2022 Rupees	2021 Rupees
	Creditors		1,214,894,935	1,009,705,039
	Due to related parties	20.1	58,474,762,804	22,574,885,055
	Billing related payables	20.2	12,014,412,098	10,000,286,053
	Contract liabilities	20.3	2,591,033,199	2,487,535,046
	Receipts against deposit work	20.4	5,636,980,288	3,431,269,373
	Sales tax payable		-	960,219,497
	Workers' Profit Participation Fund payable	20.5	270,351,281	270,351,281
	Accrued liabilities		170,598,573	410,122,096
	Withholding taxes payable		730,883,902	388,666,343
	Payable against assistance package for families of Government employees	26.3	-	990,000,000
	Others		1,483,027,056	265,345,117
			82,586,944,136	42,788,384,900

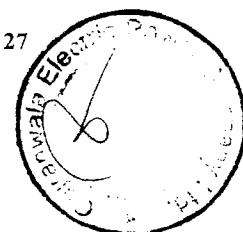
Accordingly, as per Audited Financial Statements, the funds availability against consumer deposits is as follows:

Rs. in Million			
Description	2019-20	2020-21	2021-22
Receipt against Deposit Work C/B	2,616	3,431	5,637
Security Deposit C/B	6,446	7,294	8,119
Total Consumer Liabilities	9,062	10,726	13,756
Funds Availability:			
Deposit Account	2,129	6,598	9,700
Security Deposit invested in TDRs	5,082	5,749	8,157
Store	2,017	1,018	3,562
Total Funds Available	9,228	13,365	21,418
Surplus Funds Available	166	2,639	7,662

Audited Deferred Credit to be used	20,658	22,305	25,465
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By using the Audited amount of Deferred Credit, an amount of Rs. 1,105 million for the FY 2021 to 2023 is being worked out as PYA.

The figure of Deferred Credit for FY 2023 has been provisionally incorporated and any under / over recovery will be claimed in next adjustment request upon availability of Audited Financial Statements for FY 2022-23.



Rs. in Million				
Description	2020	2021	2022	2023
Fixed Assets	64,308	69,372	74,646	80,494
Addition	5,064	5,274	5,848	7,404
Fixed Assets C/B	69,372	74,646	80,494	87,898
Depreciation	23,022	25,437	28,043	30,891
Net Fixed Assets	46,350	49,209	52,451	57,007
Capital WIP C/B	8,063	8,343	9,251	11,711
Fixed Assets	54,413	57,552	61,702	68,718
Deferred Credit	20,658	22,306	25,465	28,624
Total	33,755	35,246	36,237	40,094
RAB		34,501	35,742	38,166
RATE		10.66	10.93	10.93
RORB		3,678	3,907	4,172
Reconciliation of RORB:				
Description		2021	2122	2223
MYT Determination		2,659	2,945	3,338
Revised -100% CWIP		3,171	3,505	3,975
Revised- Deferred Credit		3,678	3,907	4,172
Difference-CWIP		512	560	637
Difference-Deferred Credit		506	402	197
Total Difference		1,019	961	834

c) **BI-ANNUAL ADJUSTMENT OF KIBOR:**

Also, Para 49.3 of the Determination in respect of KIBOR adjustments states that "the Authority has decided to cover the risk of floating KIBOR. Accordingly, fluctuation in the reference KIBOR would be adjusted biannually."

Moreover, para 4.10 of Leave for Motion states that "the Authority has already decided to allow fluctuation in the reference KIBOR, to be adjusted biannually. Therefore, for the FY 2020-21, FY 2021-22 and FY 2022-23, the adjustment in respect of KIBOR if any, i.e., actual vis a vis reference, would be allowed as prescribed in the MYT determination, in the upcoming adjustments / indexation of the Petitioner for the FY 2023-24, to be filed in February 2023." In compliance with the aforesaid, the Bi-annual KIBOR and corresponding WACC **(Annex-A.2.5)** are as follows.

Dates	KIBOR Rate	WACC
03.07.2020	7.03%	10.66%
04.01.2021	7.30%	10.85%
02.07.2021	7.45%	10.96%
04.01.2022	10.52%	13.11%
01.07.2022	15.32%	16.47%
03.01.2023	17.06%	17.68%

By incorporating the above KIBOR rates, an amount of Rs. 2,772 million is being worked as PYA.

Rs. in Million				
Description	2020	2021	2022	2023
Fixed Assets	64,308	69,372	74,646	80,494
Addition	5,064	5,274	5,848	7,404
Fixed Assets C/B	69,372	74,646	80,494	87,898
Depreciation	23,022	25,437	28,043	30,891
Net Fixed Assets	46,350	49,209	52,451	57,007
Capital WIP C/B	8,063	8,343	9,251	11,711
Fixed Assets	54,413	57,552	61,702	68,718
Deferred Credit	20,658	22,306	25,465	28,624
Total	33,755	35,246	36,237	40,094
RAB		34,501	35,742	38,166
RATE		10.66	10.96	16.47
RORB		3,678	3,916	6,284
RORB for 6 months		1,839	1,958	3,142
RATE		10.85	13.11	17.68
RORB		3,744	4,684	6,749
RORB for 6 months		1,872	2,342	3,374
Total RORB		3,711	4,300	6,516
Reconciliation of RORB:				
Description		2021	2122	2223
MYT Determination		2,659	2,945	3,338
Revised -100% CWIP		3,171	3,505	3,975
Revised- Deferred Credit		3,678	3,907	4,172
Revised- KIBOR		3,711	4,300	6,516
Difference-CWIP		512	560	637
Difference-Deferred Credit		506	402	197
Difference-KIBOR		33	393	2,345
Total Difference		1,052	1,355	3,179

d) REPAIR & MAINTENANCE TO BE ALLOWED AS CAPEX:

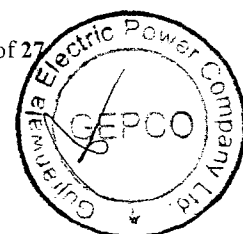
The Audited Figures of cost of replacement meters are as follows and the Authority is requested to allow the same being legitimate expenditure incurred for timely recovery of costs.

Rs. in Million		
2020	2021	2022
641	333	552

The additional impact on RORB by considering the above amounts in Assets Addition has been calculated to the tune of Rs. 153 million.

Description	2020	2021	2122	2023
Fixed Assets	64,308	69,372	74,646	80,494
Addition	5,705	5,607	6,400	7,404
Fixed Assets C/B	70,013	74,979	81,046	87,898
Depreciation	23,022	25,437	28,043	30,891
Net Fixed Assets	46,991	49,542	53,003	57,007
Capital WIP C/B	8,063	8,343	9,251	11,711
Fixed Assets	55,054	57,885	62,254	68,718
Deferred Credit	20,658	22,306	25,465	28,624
Total	34,396	35,580	36,789	40,094
RAB		34,988	36,184	38,442
RATE		10.66	10.96	16.47
RORB		3,730	3,964	6,329
RORB for 6 months		1,865	1,982	3,165
RATE		10.85	13.11	17.68
RORB		3,797	4,742	6,798
RORB for 6 months		1,898	2,371	3,399
Total RORB		3,763	4,353	6,564
Reconciliation of RORB:				
Description		2021	2122	2223
MYT Determination		2,659	2,945	3,338
Revised -100% CWIP		3,171	3,505	3,975
Revised- Deferred Credit		3,678	3,907	4,172
Revised- KIBOR		3,711	4,300	6,516
Revised- R&M Meter		3,763	4,353	6,564
Difference-CWIP		512	560	637
Difference-Deferred Credit		506	402	197
Difference-KIBOR		33	393	2,345
Difference-R&M Meters		52	53	47
Total Difference		1,104	1,408	3,226

Para 4.6 of Leave for Motion states that "the Petitioner has already been directed to ensure proper classification of cost of meters as part of CAPEX in its audited accounts for FY 2021-22 and restating its Audited accounts for the FY 2020-21. **Once the Audited account of the Petitioner for the FY 2021-22 are available with cost of meters reflected as part of CAPEX**, the Authority may consider allowing RoRB on the said amount as part of PYA, in the upcoming adjustments / indexation of the Petitioner for the FY 2023-24, to be filed in February 2023.



In compliance to above, it is submitted that the Authority issued the direction for capitalization of aforesaid cost in the MYT Determination dated 02/06/2022 at the time when the Financial Year 2022 almost ended and External Audit was in progress and books of account have been closed. However, from the 1st July, 2022 for FY 2022-23, **replacement cost of meters has been started to be capitalized instead of expensing out and the same will be shown as part of CAPEX in Financial Statements for FY 2022-23 and the previous years will be reclassified accordingly.**

A.2.6 SALARIES, WAGES & OTHER BENEFITS FY 2022-23:

The under recovered amount has been calculated to the tune of Rs. 1,430 million under the head of Salaries, wages & other benefits for the FY 2022-23.

Description	Rs. in Million
Amount allowed for FY 2022-23	10,556
Provisional amount for FY 2022-23 (to be allowed)	11,986
Under Recovery	1,430

The provisional amount has been reckoned on by considering the followings:

- a) An amount of Rs. 543 million was part of Salaries, Wages & Other Benefits for FY 2019-20, however, the same was considered as Provision for Retirement Benefits based on Audited Financial Statements of GEPCO. The total expenditure under the head salaries, wages and other benefits is Rs. 17,896 million as per Note No. 25 & 26 of Financial Statements:

Note No.	Description	Rs. in Million
		2019-20 (Audited)
25	Salaries, wages, and benefits-Distribution Expenses	14,143
26	Salaries, wages, and other benefits-Admin. Expenses	3,753
Total		17,896

The total amount of provision for retirement benefits is Rs. 10,851 million as per disclosure made at para 25.1 & 26.1 of the Financial Statements.

Note No.	Description	2019-20 (Audited)
25.1	Salaries, wages, and benefits-Distribution Expenses	8,681
26.1	Salaries, wages, and other benefits-Admin. Expenses	2,170
Total		10,851

The Authority in MYT determination has calculated the base figure for Salaries, wages & other benefits to the tune of 7,744 million (17,896 – 10,851).



It is clarified that 10,851 million is the total provision for the year out of which an amount of Rs. 543 million was allocated to CWIP as evident from Note No. 18.2.3 regarding Post-Retirement Benefits.

Note No.	Description	2019-20 (Audited)
18.2.3	Total Provision for Retirement Benefits	10,851
	Charged to CWIP	543
	Charged to Profit & Loss Account	10,308

In addition to the above, the Authority has been provided with the soft copy of the Trial Balance which also reflects that salaries, wages & benefits are 7, 588 million. Hence, considering the clarification / reconciliation made above, Rs. 543 million was inadvertently less determined as base figure. Being the legitimacy of the claim, it is requested to allow the same with subsequent increases thereon.

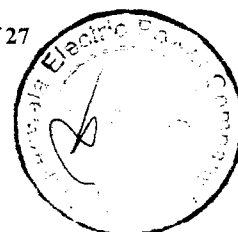
- b) Further, the GOP increases announced i.e., 15% Ad-hoc Relief for FY 2022-23, Scales Revisions, Impact of Point-to-Point Fixation of Pay, 15% DRA and average inflation, has been considered for provisional amount of FY 2022-23.
- c) The Authority also allowed MIRAD Cost and accordingly an amount of Rs. 10 million is being claimed for DG MIRAD hired on lump sum pay **Annex-A.2.6**

A.2.7 UNRECOVERED COST OF FPA (51-350 UNITS) FY 2012-13:

It is submitted that the issue of unrecovered cost of FPA (51-350 units) was claimed as PYA in Tariff Petition for FY 2019-20, however, the Authority has not considered the request of GEPCO. Para 23.4 of GEPCO Determination Power Supply Business for FY 2019-20 states that "For the amount of Rs.3,394 million claimed as FPA subsidy, the Petitioner itself has submitted that this pertains to the Fuel Price Adjustment Subsidy which was not entertained by the Government, therefore, the petitioner needs to take up this issue with the Federal Government for release of subsidy. Here it is pertinent to mention that NEPR.A has already determined / notified the FPA decisions for the period mentioned by the Petitioner and nothing is pending at the part of NEPR.A."

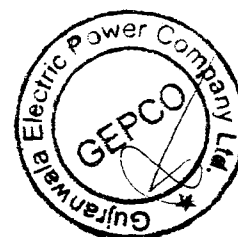
GEPCO again in MYT claimed this amount, however, the Authority has declined the same by referring to its earlier decision.

Here it is clarified that GEPCO has neither mentioned that this amount is a *subsidy* rather explained its case that when the FPA allowed by the Authority has not been recovered from the consumers in 2013, GEPCO brought the amount to the Authority to be allowed as PYA. However, it is the Authority's direction to claim it from the Govt. as subsidy whereas the Govt. has also not acknowledged the same. It is reiterated that as this is the legitimate cost and still unrecovered from the consumers as well as from the Govt., the Authority is requested to allow the same.



The request of GEPCO already made in earlier petitions is reproduced here "In compliance to Honorable Lahore High Court Lahore Decision dated 28th January 2013, FPA was not passed on to domestic consumers having consumption up to 350 units per month. Consequently, the matter was taken up with NEPRA through GEPCO Tariff Petition for FY 2012-13. NEPRA while determining the tariff petition 2012-13 directed GEPCO to claim the aforesaid FPA which was not passed to domestic consumers (51-350 units) as a separate subsidy from Govt. of Pakistan. GEPCO made compliance of NEPRA and lodged separate claims before Ministry of Water & Power through the office of the Engineering Advisor (Power) Islamabad. On visiting the office of the Engineering Advisor (Power) Islamabad, it came to the notice that aforesaid claims of all DISCOs including GEPCO were returned unactioned with the remarks that respective Tariff Notification vide SRO No. 914 dated 11-10-2013 does not take into account FPA not charged to domestic consumers (51-350 units consumption) and to take up the matter with MOW & P. IESCO has taken up the matter with the Ministry, however, no outcome is received yet. Complete case of IESCO provided as reference case by the office of the Engineering Advisor (Power) Islamabad attached. The Authority is requested to kindly consider the case and allow this amount as Prior Years Adjustment."

As the amount of Rs. 3,394 million has neither been received from the consumers nor from the Govt., the Authority may allow it as PYA to be recovered from the consumers. The complete case alongwith all necessary enclosures is attached as **Annex-A.2.7**



B. INDEXATION / ADJUSTMENT OF DISTRIBUTION MARGIN FOR FY 2023-24

A Summary of projected DM for the FY 2023-24 after indexation / adjustment as per Authority's approved mechanism is given below:

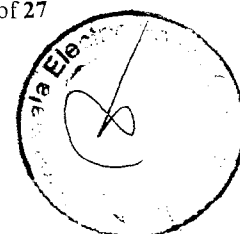
(Rs. in Million)

Sr. No.	Description	Determined FY 2022-23	Indexation / Adjustment Basis	Indexed / Adjusted Cost FY 2023-24
B.1	Pay & Allowances	10,556	Govt. Statutory Increases & 5% Annual Increment and General Inflation	13,783
B.2	Post-Retirement Benefits	13,131	Provision as per Audited Accounts FY 2021-22	9,227
B.3	O&M Costs	2,956	CPI of December 2022	3,680
B.4	Depreciation	2,848	Allowed Investment for FY 2023-24	3,206
B.5	RORB	3,333	Allowed Investment for FY 2023-24	7,790
B.6	Other Income	(2,579)	As per Mechanism	(3,237)
	Total	30,246		34,449

B.1 SALARIES, WAGES AND BENEFITS (EXCLUDING POST-RETIREMENT BENEFITS):

Para 46 of GEPCO MYT Determination of Supply of Power regarding Salaries, Wages and Other Benefits states that "The reference costs shall be adjusted every year with the increase announced by the GoP, being beyond the Petitioner's control, for the respective year till the time the Petitioner remains in the public sector. In addition, a 5% increase as requested by the Petitioner would be allowed on the amount of Basic pay to account for the impact of annual increment. In case, the Petitioner is privatized during the MYT period, the allowed cost of Salaries & Wages would be adjusted with CPI-X factor."

In accordance with the Authority's directions and mechanism, the Salaries, Wages and Benefits have been indexed / adjusted for FY 2023-24 to the tune of Rs. 13,783 million. The basis / assumptions used are as follows:



- 15% Ad-hoc Relief for FY 2022-23 & 2023-24
- Scales Revision Impact
- Impact of Point-to-Point Fixation of Pay after Revised Scales
- 15% DRA Allowance Impact
- 5% Annual Increment for December 2023
- Inflationary Impact on Other Items
- Rs. 10 million for DG MIRAD hired on lump sum pay (**Annex-B.1**).

B.2 POST-RETIREMENT BENEFITS:

The Adjustment / Indexation mechanism for Post-Retirement Benefits has been prescribed at Para 47 of GEPCO MYT Determination of Supply of Power which states that "post-retirement benefits would be allowed based on the actuarial valuation report for the year for which assessment is being made or as per the latest available audited financial statements. It would be mandatory for the Petitioner to deposit the whole amount of allowed post-retirement benefits into the separate Fund and route all its pension payments through the Fund. If the Petitioner fails to transfer the whole amount of postretirement benefits into the Fund, the Authority will adjust the deficit payments in the next year's provision and from thereon, only actual amounts paid, and amount transferred into the fund would be allowed."

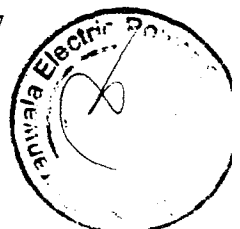
The amount of provision for Post-Retirement Benefits as per latest Audited Financial Statements for FY 2021-22 based on independent actuarial report is **Rs.9,227** million that may be allowed for the FY 2023-24. Copy of Audited Financial Statement for FY 2021-22 & Independent Actuary Report for FY 2021-22 are annexed as (**Annex-B.2**).

As the MYT Tariff was notified w.e.f. 25/07/2022, the effect of provision allowed for the FY 2020-21 & FY 2021-22 has been adjusted in PYA working above under the head of Recovery of Distribution Margin. For provision allowed for the FY 2022-23, it is submitted that after notification of tariff, the amounts have been started to be deposited into GEPCO Post-Retirement Benefits. The exact details regarding deposit of amounts into fund, markup earned & post-retirement benefits payments will be provided on the expiry of FY 2022-23 and any over or under amount will be incorporated as PYA in next adjustment / indexation request.

B.3 O & M COSTS:

Indexation / Adjustment of O & M Costs has been provided at Para 48 of GEPCO MYT Determination of Supply of Power which states that "Regarding O&M costs, the reference costs would be adjusted every Year with CPI-X factor. However, the X factor would be applicable from the 3rd year of the MYT control period. The Adjustment mechanism would be as under;"

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



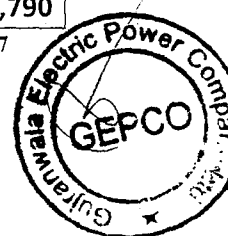
The Authority has decided in GEPCO MYT Determination to keep the efficiency factor "X", as 30% of increase in CPI for the relevant year of the MYT control period and **to implement the efficiency factor from the 3rd year of the control period**, to provide the Petitioner with an opportunity to improve its operational performance, before sharing such gains with the consumers. The MYT was notified w.e.f. 25/07/2022, therefore, considering the above decision of the Authority, it is requested to keep the Efficiency Factor at zero in instant adjustment / indexation request in line with the decisions of the Authority regarding DISCOs already in MYT regime.

The Authority has explained the use of NCPI at Para 59.2 which states that "For the purpose of filing future indexation / adjustment requests, the Petitioner shall use the NCPI for the month of December for the respective year." In line with the aforesaid, the O & M Cost has been indexed to Rs. **3,680** million (Reference Cost 2,956 million multiplied by 1.2450) by taking NCPI for December 2022 i.e. 24.50% (**Annex-B.3**).

B.4 RETURN ON RATE BASE (RORB) ADJUSTMENT:

As per mechanism prescribed by the Authority Para 49.1 of the MYT Determination for Power Supply Business and in line with the discussions made earlier in PYA under the head of RORB regarding 100% CWIP, Deferred Credit, KIBOR Adjustment & Capitalization of Replaced Meters, an amount of **Rs.7,790** million has been calculated at the allowed level of investment for the FY 2023-24 as follows.

PKR Million					
Description	2020	2021	2022	2023	2024
Fixed Assets	64,308	69,372	74,646	80,494	87,898
Addition	5,705	5,607	6,400	7,404	11,653
Fixed Assets C/B	70,013	74,979	81,046	87,898	99,551
Depreciation	23,022	25,437	28,043	30,891	34,097
Net Fixed Assets	46,991	49,542	53,003	57,007	65,454
Capital WIP C/B	8,063	8,343	9,251	11,711	12,324
Fixed Assets	55,054	57,885	62,254	68,718	77,778
Deferred Credit	20,658	22,306	25,465	28,624	29,769
Total	34,396	35,580	36,789	40,094	48,009
RAB		34,988	36,184	38,442	44,052
Rate		10.66	10.96	16.47	17.68
RORB		3,730	3,964	6,329	7,790
RORB for 6 months		1,865	1,982	3,165	3,895
Rate		10.85	13.11	17.68	17.68
RORB		3,797	4,742	6,798	7,790
RORB for 6 months		1,898	2,371	3,399	3,895
Total RORB		3,763	4,353	6,564	7,790



Any under / (over) recovery will be accounted for in next indexation / adjustment request in respect of Deferred Credit & Meters Replaced on the availability of Audited Financial Statements for the respective years i.e. FY 2022-23 & 2023-24.

B.5 DEPRECIATION:

The adjustment mechanism for Depreciation has been provided at Para 50.1 of GEPCO MYT Determination of Supply of Power which states that "The reference Depreciation charges would be adjusted every Year as per the following formula.

$$DEP(Rev) = DEP(Ref) * GFAIO(Rev) / GFAIO(Ref)$$

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

By considering the allowed investment for FY 2023-24 of Rs. 12,266 million, the amount of Gross Fixed Assets in Operations works out to be Rs. 99,551 million. Accordingly, as per Authority's above-mentioned mechanism, the depreciation is indexed to **Rs. 3,206** million for the FY 2023-24.

The Authority has prescribed in MYT Determination at Para 49.2 & 51.2 that investments and depreciation will be trued up to the allowed level of investments. It is submitted that due to unprecedented upsurge in the prices of materials, Dollar Rate escalation and general inflationary trend, the actual investments for FY 2020-21 & 2021-22 are more than the investments allowed. However, for the instant determination, RORB & Depreciation has been worked out based on investments allowed by the Authority.

B.6 OTHER INCOME:

The mechanism for true up of Other Income has been provided at Para 51.1 of GEPCO MYT Determination of Supply of Power and by considering the above, the Other Income for FY 2023-24 has been worked out to Rs. 3,237 million as under based on the aforesaid mechanism prescribed by the Authority:

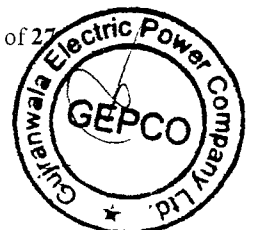
$$OI_{(Rev)} = OI_{(1)} + \{OI_{(1)} - OI_{(0)}\}$$

$OI_{(1)}$ = Actual Other Income for the FY 2021-22 is 2,908 Million

$OI_{(0)}$ = Assessed Other Income for the FY 2022-23 is 2,579 Million

$$OI_{(Rev)} = 2,908 + (2,908 - 2,579)$$

$$OI_{(Rev)} = 2,908 + 329 = \mathbf{3,237}$$



AGGREGATE REVENUE REQUIREMENT:

Based on the information given in the preceding paragraphs the estimated Revenue Requirement (RR) for FY 2023-24 on projected Sales of 12,507 M kWh is given here under.

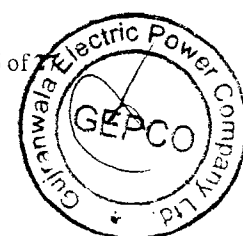
(Rupees in Million)

Revenue Requirement	Aggregate	Distribution Business	Power Supply Business
1. Power Purchase Price (Annex-C)	298,355	-	298,355
2. DISTRIBUTION MARGIN			
Salaries, Wages & Other Benefits	13,783	10,337	3,446
Provision for Retirement Benefits	9,227	6,920	2,307
O & M Costs	3,680	2,245	1,435
Depreciation	3,206	3,142	64
Return on Rate Base	7,790	7,634	156
Gross Distribution Margin	37,686	30,278	7,408
Less: Other Income	(3,237)	(971)	(2,266)
Net Distribution Margin	34,449	29,307	5,142
3. Prior Year Adjustment	12,930	-	12,930
Revenue Requirement	345,734	29,307	316,427

Units Sold	12,507	12,507	12,507
Total Per Unit Revenue Requirement of GEPCO	27.64	2.34	25.30

The complete details of projected Power Purchase Price along with Units Purchased, Sold & Lost and Peak Demand has been provided at (Annex-C). The basis used for projections has also been provided therein.

The bifurcation / allocation of Total Revenue Requirement has been made in accordance with the basis already endorsed by the Authority in GEPCO MYT Determination. The detail of the basis is provided at (Annex-D) for reference.

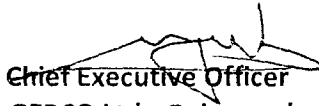


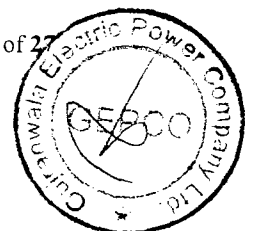
PRAYER / REQUEST:

In view of the considerations and grounds aforesaid, it is respectfully prayed:

- (i) Tariff pertaining to the FY 2023-24 be determined, based on the information provided.
- (ii) The Revenue Requirement for (Power Supply + Distribution) business inclusive of Annual Indexation / Adjustment of Distribution / Power Supply Margins and Prior Year Adjustments pertaining to the FY 2023-24 may kindly be approved based on the information provided.
- (iii) After considering the information provided by the Petitioner, the required average sales rate for Power Supply business+ Distribution Business as tabulated above may please be allowed.
- (iv) The Petitioner may be granted an opportunity to hear this Petition. Also, the Petitioner may be allowed to submit additional grounds, information, and documents in support of its Petition if required.
- (v) Condone any inadvertent omission/errors/shortcomings and permit the petitioner to add/change/modify/alter this filing and make submissions as may be required at a future date. Any other relief that may be deemed just and appropriate in this matter may be allowed.

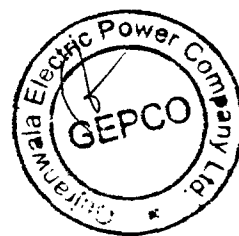
Submitted on behalf of GEPCO by.


Chief Executive Officer
GEPCO Ltd., Gujranwala



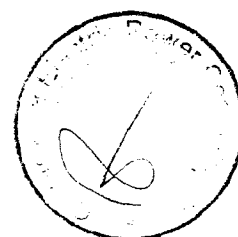
LIST OF ANNEXURES

SR. NO.	DESCRIPTION	ANNEXURES	Pages
	ANNEXURES RELATING TO PYA CALCULATION		
1.	Impact of Quarterly Adjustment Calculation	Annex-A.1.1	28-459
2.	Calculation of Distribution Margin FY 2020-21 & FY 2021-22	Annex-A.1.2	60-61
3.	Calculation of PYA FY 2019-20	Annex-A.1.4	62
4.	Details / CPRs of Minimum Tax Paid	Annex-A.2.1	63-180
5.	Sales Mix Variance FY 2020-21 & 2021-22	Annex-A.2.2	101-102
6.	Employee Wise Detail of PM Assistance Package	Annex-A.2.3	103-104
7.	Detail of LPS Recovered from Consumers And LPS Charged by CPPA-G	Annex-A.2.4	105-140
8.	Detail of KIBOR Rates & Corresponding WACC Calculation	Annex-A.2.5	141-149
9.	MIRAD Pay & Allowances	Annex-A.2.6	150
10.	Detail of 3394 Million Unrecovered Cost of FPA (51-350 Units) FY 2012-13	Annex-A.2.7	151-171
	ANNEXURES RELATING TO INDEXATION OF DM:		
11.	MIRAD Pay & Allowances	Annex-B.1	150
12.	Audited Financial Statement & Actuarial Valuation Report FY 2021-22	Annex-B.2	172-254
13.	NCPI for December-2022	Annex-B.3	255-267
	OTHER ANNEXURES:		
14.	Projected Power Purchase Price along with Units	Annex-C	268
15.	Bifurcation / Allocation Basis for Segregation of cost in Distribution & Power Supply Business	Annex-D	269-277
	COMPLIANCE TO NEPRA MYT DIRECTIONS	Annex-E	278-284



IMPACT OF QUARTERLY ADJUSTMENT CALCULATION

Sr. No.	Description	Rs. In Million
	Under Recovery:	
A	1st & 2nd Quarter 2018-19	81
B	3rd & 4th Quarter 2018-19	7
C	Interim DM FY 2018-19	17
D	1st Quarter 2019-20	8
E	2nd & 3rd Quarter 2019-20	709
F	4th Quarter 2019-20	340
G	3rd Quarter 2020-21	4
H	3rd Quarter 2021-22	171
	Total	1,337
	Over Recovery:	
I	1st Quarter 2020-21	(13)
J	2nd Quarter 2020-21	(11)
K	4th Quarter 2020-21	(439)
L	1st Quarter 2021-22	(23)
M	2nd Quarter 2021-22	(1,377)
	Total	(1,862)
	Net	(526)



A. 1ST & 2ND QUARTER FY 2018-19

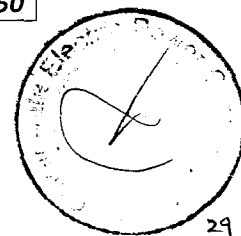
			Rs. In Million
Description	NEPRA	GEPCO	Difference
Allowed Amount	15,853	15,853	
Quarter Rs. /kWh	1.1756	1.1756	
Amount Recovered (A-1)	16,161	16,080	
Under/(Over) Recovery	(308)	(227)	81

A-1 Amount Recovered:

Total Units Purchased (MkWh) (A-2)	15,280
Total Lifeline Units Sold (MkWh) (A-2)	70
Total Lifeline Units Sold Grossed Up @ 10.03%	77
Net Unit Purchased	15,203
Units to be sold @ 10.03%	13,678
Quarter Rs. /kWh	1.1756
Amount Recovered (Rs. In Million)	16,080

A-2 Total Units Purchased & Total Lifeline Units Sold:

Adjustments FY 2018-19		
1st & 2nd Qtr Adjust.		
Starting Month	Ending Month	
01.07.2019	30.09.2020	
FY 2019-20		(MkW)
Months	Units Purchased	Lifeline Units Sold
July-19	1,341	2.09
August-19	1,385	2.87
September-19	1,291	3.34
October-19	852	2.59
November-19	644	1.76
December-19	642	1.91
January-20	633	3.02
February-20	584	2.29
March-20	595	4.18
April-20	691	6.83
May-20	1,072	6.67
June-20	1,262	9.18
Total	10,991	46.72
FY 2020-21		
Months	Units Purchased	Lifeline Units Sold
July-20	1,523	7.28
August-20	1,407	3.98
September-20	1,359	11.52
Total	4,289	22.78
G. Total	15,280	69.50



B. 3RD & 4TH QUARTER FY 2018-19

Description	Rs. In Million		
	NEPRA	GEPCO	Difference
Allowed Amount	1,334	1,334	
Quarter Rs. /kWh	0.1236	0.1235	
Amount Recovered (B-1)	1,252	1,245	
Under/(Over) Recovery	82	89	7

B-1 Amount Recovered:

Total Units Purchased (MkWh) (B-2)	11,263
Total Lifeline Units Sold (MkWh)(B-2)	61.20
Total Lifeline Units Sold Grossed Up @ 10.03%	68.03
Net Unit Purchased	11,195
Units to be sold @ 10.03%	10,072
Quarter Rs. /kWh	0.1236
Amount Recovered (Rs. In Million)	1,245

B-2 Total Units Purchased & Total Lifeline Units Sold:

Adjustments FY 2018-19

Starting Month Ending Month

01.10.2019 30.09.2020

3rd & 4th quarter Adjustment

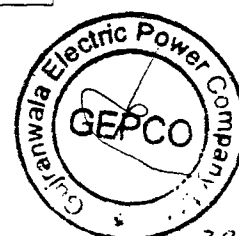
FY 2019-20

(MkWh)

Months	Units Purchased	Lifeline Units
October-19	852	2.59
November-19	644	1.76
December-19	642	1.91
January-20	633	3.02
February-20	584	2.29
March-20	595	4.18
April-20	691	6.83
May-20	1,072	6.67
June-20	1,262	9.18
Total	6,974	38.42

FY 2020-21

Months	Units Purchased	Lifeline Units
July-20	1,523	7.28
August-20	1,407	3.98
September-20	1,359	11.52
Total	4,289	22.78
G. Total	11,263	61.20



C. INTERIM D.M. FY 2018-19

Rs. In Million

Description	NEPRA	GEPCO	Difference
Allowed Amount	2,898	2,898	
Quarter Rs./kWh	0.2686	0.2686	
Amount Recovered (C-1)	2,722	2,705	
Under/(Over) Recovery	176	193	17

C-1 Amount Recovered:

Total Units Purchased (MkWh) (C-2)	11,263
Total Lifeline Units Sold (MkWh) (C-2)	61.20
Total Lifeline Units Sold Grossed Up @ 10.03% (MkWh)	68.03
Net Unit Purchased (MkWh)	11,195
Units to be sold @ 10.03% (MkWh)	10,072
Quarter Rs./kWh	0.2686
Amount Recovered (Rs. In Million)	2,705

C-2 Total Units Purchased & Total Lifeline Units Sold:

Adjustments FY 2018-19

Starting Month Ending Month

01.10.2019 30.09.2020

Interim D.M FY 2018-19

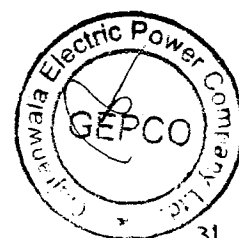
FY 2019-20

(MkWh)

Months	Units Purchased	Lifeline Units
October-19	852	2.59
November-19	644	1.76
December-19	642	1.91
January-20	633	3.02
February-20	584	2.29
March-20	595	4.18
April-20	691	6.83
May-20	1,072	6.67
June-20	1,262	9.18
Total	6,974	38.42

FY 2020-21

Months	Units Purchased	Lifeline Units
July-20	1,523	7.28
August-20	1,407	3.98
September-20	1,359	11.52
Total	4,289	22.78
G. Total	11,263	61.20



D. 1ST QUARTER FY 2019-20

			Rs. in Million
Description	NEPRA	GEPCO	Difference
Allowed Amount	1,431	1,431	
Quarter Rs. /kWh	0.1327	0.1327	
Amount Recovered (D-1)	1,359	1,351	
Under/(Over) Recovery	72	80	8

D-1 Amount Recovered

Total Units Purchased (MkWh) (D-2)	11,381
Total Lifeline Units Sold (MkWh) (D-2)	60.95
Total Lifeline Units Sold Grossed Up @ 10.03% (MkWh)	67.74
Net Unit Purchased (MkWh)	11,313
Units to be sold @ 10.03% (MkWh)	10,178
Quarter Rs./kWh	0.1327
Amount Recovered (Rs. In Million)	1,351

D-2 Total Units Purchased & Total Lifeline Units Sold:

1st Qtr Adjustment 2019-20

Starting Month

Ending Month

01.12.2019

31.11.2020

FY 2018-19**(MkWh)**

Months	Units Purchased	Lifeline Units
December-19	642	2
January-20	633	3
February-20	584	2
March-20	595	4
April-20	691	7
May-20	1,072	7
June-20	1,262	9
Total	5,479	34

FY 2019-20

Months	Units Purchased	Lifeline Units
July-20	1,523	7
August-20	1,407	4
September-20	1,359	12
October-20	964	2
November-20	650	2
Total	5,902	27
G. Total	11,381	61



E. 2ND & 3RD QUARTER FY 2019-20

Rs. In Million

Allowed Amount	1,3804
Quarter Rs. /kWh	1.2796
Amount Recovered (E-1)	13,095
Under/(Over) Recovery	709

E-1 Amount Recovered:

Description	Grossed Up @ 10.03%	Grossed Up @ 9.51%	Total
Total Units Purchased (MkWh) (E-2)	3,377	8,753	12,130
Total Lifeline, ISP Units Sold (MkWh) (E-2)	215	510	725
Total Lifeline & ISP Units Sold Grossed Up @	239	564	803
Net Unit Purchased	3,138	8,189	11,327
Units to be sold @	2,823	7,411	10,234
Rate	1.2796	1.2796	1.2796
Amount Recovered (Rs. In Mln)	3,612	9,483	13,095

E-2 Total Units Purchased & Total Lifeline Units Sold:

Adjustments FY 2019-20

2nd & 3rd Qtr Adjustment 2019-20

(AQTA-5)

Starting Month

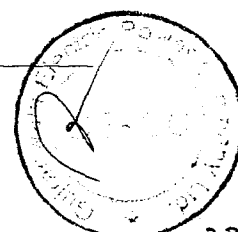
01.10.2020

Ending Month

30-09-2021

(MkWh)

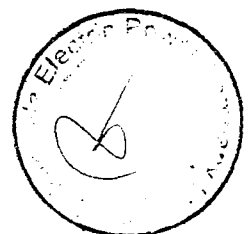
Months	Units Purchased	Lifeline Units	ISP
October-20	964	2	
November-20	650	2	41
December-20	666	2	62
January-21	645	3	64
February-21	452	3	37
Total	3,377	13	203
Tariff Change			
February-21	151	1	12
March-21	783	6	68
April-21	901	8	54
May-21	1,154	8	37
June-21	1,378	8	94
Total-A	4,367	32	266



FY 2021-22

Months	Units Purchased	Lifeline Units	ISP
July-21	1,456	8	53
August-21	1,602	13	71
September-21	1,328	7	61
Total-B	4,386	28	185
Total A+B	8,753	59	451

	Units Purchased	Lifeline Units	ISP	Lifeline+ISP
Total @10.03%	3,377	13	203	215
Total@9.51%	8,753	59	451	510
	12,130	72	653	725



F. 4TH QUARTER FY 2019-20

Rs. In Million	
Allowed Amount	8,393
Quarter Rs. /kWh	0.7780
Amount Recovered (F-1)	8,053
Under/(Over) Recovery	340

F-1 Amount Recovered:

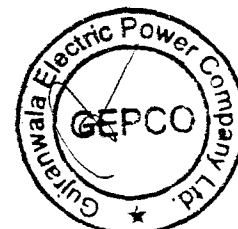
Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%	Total
Total Units Purchased (MkWh)	9,366	2,899	12,265
Total Lifeline & ISP Units Sold	663	96	759
Total Lifeline, USPS, ISP Units Sold Grossed Up @	732	106	838
Net Unit Purchased	8,633	2,793	11,427
Units to be sold @	7,812	2,539	10,351
Rate	0.778	0.778	0.7780
Amount Recovered (Rs. In Million)	6,078	1,975	8,053

F-2 Total Units Purchased & Total Lifeline Units Sold:

4th Qtr Adjustment 2019-20

Starting Month Ending Month
01.10.2021 30-09-2022

FY 2021-22		(MkWh)		
Months	Units Purchased	Lifeline Units	USPS	ISP
October-21	1,004	4	-	59
November-21	678	3	17	65
December-21	685	3	18	55
January-22	663	3	25	52
February-22	589	3	20	62
March-22	882	4	-	67
April-22	1,148	5	-	44
May-22	1,332	4	-	39
June-22	1,311	4	-	79
Total	8,292	31	81	521



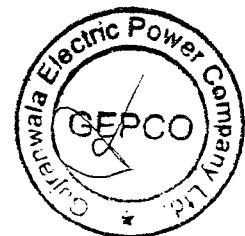
FY 2022-23

Months	Units Purchased	Lifeline Units	USPS	ISP
July-22	1,074	2		28
Sub Total	9,366	33	81	549

Tariff Change

July-22	258	3		
August-22	1,420	4		48
September-22	1,221	4		37
Total	2,899	11		85

	Units Purchased	Lifeline Units	USPS	ISP	Lifeline+ISP+USPS
Total @9.51%	9,366	33	81	549	663
Total@9.10%	2,899	11	-	85	96
	12,265	44	81	633	759



G. 3RD QUARTER FY 2020-21

Rs. In Million	
Allowed Amount	(1,317)
Qtr Rs. /kWh	(0.1276)
Amount Recovered (G-1)	(1,321)
Under/(Over) Recovery	4

G-1 Amount Recovered:

Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%	Total
Total Units Purchased (MkWh) (G-2)	9,366	2,899	12,265
Total Lifeline & ISP Units Sold (MkWh)	663	96	759
Total Lifeline, USPS, ISP Units Sold Grossed Up @	732	106	838
Net Unit Purchased	8,633	2,793	11,427
Units to be sold @	7,812	2,539	10,351
Rate	(0.1276)	(0.126)	(0.126)
Amount Recovered (Rs. In Million)	(997)	(324)	(1,321)

G-2 Total Units Purchased & Total Lifeline Units Sold:

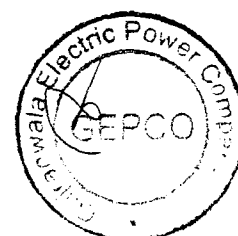
3rd Qtr Adjustment 2020-21

Starting Month Ending Month
01.10.2021 30-09-2022

FY 2021-22

(MkWh)

Months	Units Purchased	Lifeline Units	USPS	ISP
October-21	1,004	4	-	59
November-21	678	3	17	65
December-21	685	3	18	55
January-22	663	3	25	52
February-22	589	3	20	62
March-22	882	4	-	67
April-22	1,148	5	-	44
May-22	1,332	4	-	39
June-22	1,311	4	-	79
Total	8,292	31	81	521



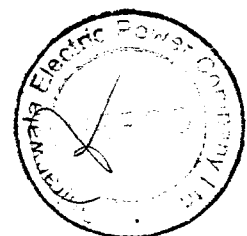
FY 2022-23

Months	Units Purchased	Lifeline Units	USPS	ISP
July-22	1,074	2		28
Sub Total	9,366	33	81	549

Tariff Change

July-22	258	3		
August-22	1,420	4		48
September-22	1,221	4		37
Total	2,899	11		85

	Units Purchased	Lifeline Units	USPS	ISP	Lifeline+ISP+USPS
Total @9.51%	9,366	33	81	549	663
Total@9.10%	2,899	11	-	85	96
	12,265	44	81	633	759



H. 3rd Quarter FY 2021-22

Rs. In Million

Allowed Amount	2,174
Qtr Rs. /kWh	0.8433
Amount Recovered (H-1)	2,003
Under/(Over) Recovery	171

H-1 Amount Recovered:

Total Units Purchased (MkWh)(H-2)	2,787
Total Lifeline & ISP Units Sold (MkWh) (H-2)	157
Total Lifeline, USPS, ISP Units Sold Grossed Up @ 9.10%	173
Net Unit Purchased	2,614
Units to be sold @ 9.10	2,376
Rate	0.8433
Amount Recovered (Rs. In Million)	2,003

H-2 Total Units Purchased & Total Lifeline Units Sold:

3rd Qtr Adjustment 2021-22

Starting Month

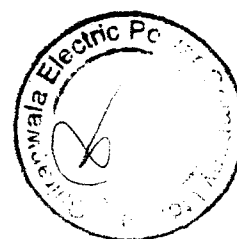
01.09.2022

Ending Month

30-11-2022

(MkWh)

Months	Units Purchased	Lifeline	ISP	Lifeline + ISP
September-22	1,221	4	46	51
October-22	921	4	48	52
November-22	644	3	52	55
Total	2,787	12	146	157



I. 1ST QUARTER FY 2020-21

Rs. In Million

Allowed Amount	4,369
Qtr Rs./kWh	0.4233
Recovered Amount (I-1)	4,382
Under/(Over) Recovery	(13)

I-1 Recovered Amount

Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%	Total
Total Units Purchased (MkWh)	9,366	2,899	12,265
Total Lifeline & ISP Units Sold (MkWh)	663	96	759
Total Lifeline, USPS, ISP Units Sold Grossed Up @	732	106	838
Net Unit Purchased	8,633	2,793	11,427
Units to be sold @	7,812	2,539	10,351
Rate	0.4233	0.4233	0.4233
Amount Recovered	3,307	1,075	4,382

I-2 Total Units Purchased & Total Lifeline Units Sold:

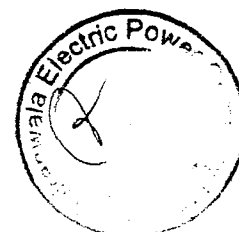
1st Qtr Adjustment 2020-21

Starting Month Ending Month
01.10.2021 30-09-2022

FY 2021-22

(MkWh)

Months	Units Purchased	Lifeline Units	USPS	ISP
October-21	1,004	4	-	59
November-21	678	3	17	65
December-21	685	3	18	55
January-22	663	3	25	52
February-22	589	3	20	62
March-22	882	4	-	67
April-22	1,148	5	-	44
May-22	1,332	4	-	39
June-22	1,311	4	-	79
Total	8,292	31	81	521



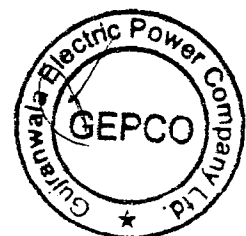
FY 2022-23

Months	Units Purchased	Lifeline Units	USPS	ISP
July-22	1,074	2		28
Sub Total	9,366	33	81	549

Tariff Change

July-22	258	3		
August-22	1,420	4		48
September-22	1,221	4		37
Total	2,899	11		85

	Units Purchased	Lifeline Units	USPS	ISP	Lifeline+ISP+USPS
Total @9.51%	9,366	33	81	549	663
Total@9.10%	2,899	11	-	85	96
	12,265	44	81	633	759



J. 2ND QUARTER FY 2020-21

Rs. In Million

Allowed Amount	3,651
Qtr Rs./kWh	0.3537
Recovered Amount (J-1)	3,662
Under/(Over) Recovery	(11)

J-1 Recovered Amount

Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%	Total
Total Units Purchased (MkWh) (J-2)	9,366	2,899	12,265
Total Lifeline & ISP Units Sold	663	96	759
Total Lifeline, USPS, ISP Units Sold Grossed Up @	732	106	838
Net Unit Purchased	8,633	2,793	11,427
Units to be sold @	7,812	2,539	10,351
Rate	0.3537	0.3537	0.3537
Amount Recovered (Rs. In Million)	2,764	898	3,662

J-2 Total Units Purchased & Total Lifeline Units Sold:

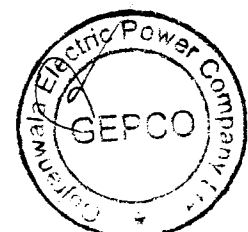
2nd Qtr Adjustment 2020-21

Starting Month Ending Month
01.10.2021 30-09-2022

FY 2021-22

(MkWh)

Months	Units Purchased	Lifeline Units	USPS	ISP
October-21	1,004	4	-	59
November-21	678	3	17	65
December-21	685	3	18	55
January-22	663	3	25	52
February-22	589	3	20	62
March-22	882	4	-	67
April-22	1,148	5	-	44
May-22	1,332	4	-	39
June-22	1,311	4	-	79
Total	8,292	31	81	521



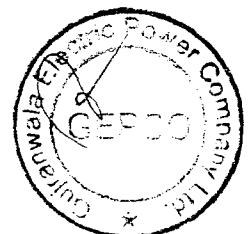
FY 2022-23

Months	Units Purchased	Lifeline Units	USPS	ISP
July-22	1,074	2		28
Sub Total	9,366	33	81	549

Tariff Change

July-22	258	3		
August-22	1,420	4		48
September-22	1,221	4		37
Total	2,899	11		85

	Units Purchased	Lifeline Units	USPS	ISP	Lifeline+ISP+USPS
Total @9.51%	9,366	33	81	549	663
Total@9.10%	2,899	11	-	85	96
	12,265	44	81	633	759



K. 4TH QUARTER FY 2020-21

	Rs. In Million
Allowed Amount	(2,613)
Qtr Rs./kWh	(1.1405)
Recovered Amount (K-1)	(2,174)
Under/(Over) Recovery	(439)

K-1 Amount Recovered

Total Units Purchased (MkWh) (K-2)	2,619
Total Life line & ISP Units Sold (MkWh) (302+172)	474
Total Life line, USPS, ISP Units Sold Grossed Up @	521
Net Unit Purchased	2,097
Units to be sold @	1,906
Rate	(1.1405)
Amount Recovered (Rs. In Million)	(2,174)

(K-2) Total Units Purchased & Total Lifeline Units Sold:4th Qtr Adjustment 2020-21

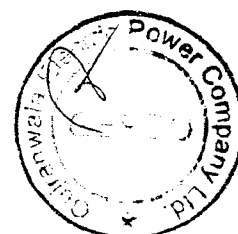
Starting Month

Ending Month

01.02.2022

30-04-2022

			Rs. In Million
Months	Units Purchased	Life Line Units with protected category	ISP
February-22	589.08	42.17	61.92
March-22	882.02	88.44	66.66
April-22	1,147.53	171.10	43.70
Total	2,619	302	172



L. 1st Quarter FY 2021-22

Rs. In Million

Allowed Amount	63
Qtr Rs./kWh	0.0244
Recovered Amount (L-1)	86
Under/(Over) Recovery	(23)

(L-1) Amount Recovered

Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%
Total Units Purchased (L-2)	2,385	1,678
Total Life line & ISP Units Sold	107	58
Total Life line, USPS, ISP Units Sold Grossed Up @	118	64
Net Unit Purchased	2,267	1,613
Units to be sold @	2,051	1,467
Rate	0.0244	0.0244
Amount Recovered	50	36
Total Amount Recovered		86

(L-2) Total Units Purchased & Total Lifeline Units Sold:

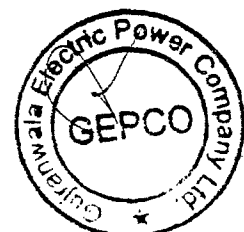
1st Qtr Adjustment 2021-22

Starting Month Ending Month
01.06.2022 31-08-2022

Months	Units Purchased	Life Line	ISP
June-22	1,311	4	79
July-22	1,074	2	22
Total	2,385	6	101

New Tariff

July-22	258	1	5
August-22	1,420	4	48
Total	1,678	5	54



M. 2ND QUARTER FY 2021-22

	Rs. in Million
Allowed Amount	3,922
Qtr Rs./kWh	1.5213
Recovered Amount (M-1)	5,299
Under/(Over) Recovery	(1,377)

(M-1) Amount Recovered

Description	Grossed Up @ 9.51%	Grossed Up @ 9.10%
Total Units Purchased (M-2)	1,074	2,899
Total Life line & ISP Units Sold	24	99
Total Life line, USPS, ISP Units Sold Grossed Up @	27	109
Net Unit Purchased	1,047	2,790
Units to be sold @	947	2,536
Rate	1.5213	1.5213
Amount Recovered	1,441	3,858
Total Amount Recovered		5,299

(M-2) Total Units Purchased & Total Lifeline Units Sold:

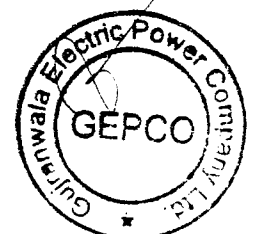
2nd Qtr Adjustment 2021-22

Starting Month Ending Month
01.07.2022 30-09-2022

Months	Units Purchased	Life Line	ISP
July-22	1,074	2	22
Total	1,074	2	22

New Tariff

July-22	258	1	5
August-22	1,420	4	48
September-22	1,221	4	37
Total	2,899	9	90



QUARTERLY ADJUSTMENTS NON-APPLICABILITY TO LIFELINE UNITS



Memorandum
of Decisions

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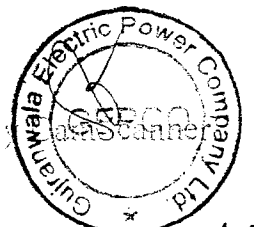
200

Uniform Rate for the 3rd & 4th Quarterly Adjustment of FY 2018-19

S-IIA

Description	IESCO	LESCO	FESCO	TESCO	HESCO	GEPCO	SEPCO	MEPCO	QESCO	PESCO	California Utility Adjustment 3rd & 4th Qtr FY 2018-19
	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge
Residential	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh	Rs/100kwh
Up to 50 Units											
For peak load requirement less than 5 kW											
01-100 Units	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
101-200 Units	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
201-300 Units	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
301-700 Units	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Above 700 Units	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Temporary Supply	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Commercial - A2											
For peak load requirement less than 5 kW	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
For peak load requirement exceeding 5 kW											
Regular	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Temporary Supply	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
General Services-A3	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Industrial											
B1	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B1 Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B1 Off Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B2	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B2 - TOU (Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B2 - TOU (Off-Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B3 - TOU (Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B3 - TOU (Off-Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B4 - TOU (Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
B4 - TOU (Off-Peak)	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Temporary Supply	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Single Point Supply for further distribution											
C1(a) Supply at 400 Volts-less than 5 kW	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
C1(b) Supply at 400 Volts-exceeding 5 kW	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
C2 Supply at 11 kV	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
C3 Supply above 11 kV	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Agricultural Tube-wells - Tariff D											
Scarp	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Agricultural Tube-wells	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Public Lighting - Tariff G	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Residential Colonies attached to industrial premises	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Railway Traction	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Tariff K - A/JK	0.2578	-	-	-	-	0.1236	-	-	-	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	-	-	-	-	0.1236	-	-	-	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	-	-	-	-	0.1236	-	-	-	0.5877	0.3324
Tariff K - Rawal Lab	0.2578	-	-	-	-	-	-	-	-	-	0.3324
Special Contract - Tariff J											
J-1 For Supply at 66 kV & above	0.2573	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
J-2 (a) For Supply at 11, 33 kV	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
J-2 (b) For Supply at 66 kV & above	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
J-3 (a) For Supply at 11, 33 kV	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
J-3 (b) For Supply at 58 kV & above	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324
Time of Use (TOU) - Off-Peak	0.2578	0.4709	0.1888	(1.3449)	0.2073	0.1236	1.0291	0.3204	0.4794	0.5877	0.3324

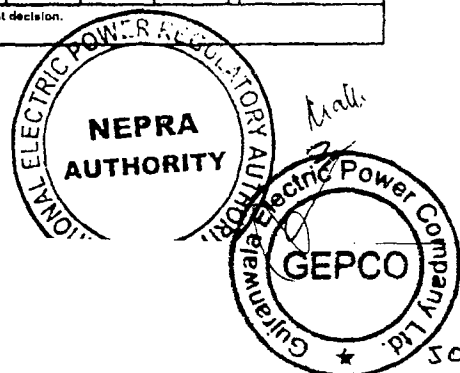
Note: The aforementioned Quarterly Adjustments shall remain applicable for a period of twelve (12) Months from the date of notification of the instant decision. The Federal Government while notifying the allowed uniform rate of Rs.2.1116/kwh shall not adjust the same upwards for any consumer category.



Uniform Rate for the 1st Quarterly Adjustment of FY 2019-20

Description	IESCO	LESCO	FESCO	TESCO	HESCO	GEPCO	SEPCO	MEPCO	QESCO	PESCO	Uniform Qtrly Adjustment 1st Qtr FY 2019-20
	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh
Residential											
Up to 50 Units											
For peak load requirement less than 5 kW											0.1456
01-100 Units	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
101-200 Units	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
201-300 Units	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
301-700 Units	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Above 700 Units	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Temporary Supply	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Commercial - A2											
For peak load requirement less than 5 kW	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
For peak load requirement exceeding 5 kW											
Regular	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Temporary Supply	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
General Services-A3											
Industrial	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B1	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B1 Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B1 Off Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B2	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B2 - TOU (Peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B2 - TOU (Off-peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B3 - TOU (Peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B3 - TOU (Off-peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B4 - TOU (Peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
B4 - TOU (Off-peak)	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Temporary Supply	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Single Point Supply for further distribution											
C1(a) Supply at 400 Volts-less than 5 kW	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
C1(b) Supply at 400 Volts-exceeding 5 kW	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
C2 Supply at 11 kV	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
C3 Supply above 11 kV	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Agricultural Tube-wells - Tariff D											
Scarp	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Agricultural Tube-wells	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Public Lighting - Tariff G											
Residential Colonies attached to industrial premises	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Railway Traction	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Tariff K - A/JK	0.1197	-	-	-	-	0.1327	-	-	-	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	-	-	-	-	0.1327	-	-	-	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	-	-	-	-	0.1327	-	-	-	0.3093	0.1456
Tariff K - Rawal Lab	0.1197	-	-	-	-	-	-	-	-	-	0.1456
Special Contract - Tariff-J											
J-1 For Supply at 66 kV & above	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
J-2 (a) For Supply at 11, 33 kV	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
J-2 (b) For Supply at 86 kV & above	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
J-3 (a) For Supply at 11, 33 kV	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
J-3 (b) For Supply at 66 kV & above	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456
Time of Use (TOU) - Off-Peak	0.1197	0.1948	(0.0935)	(0.3781)	0.4827	0.1327	0.7038	0.0833	0.0830	0.3093	0.1456

Note: The aforementioned Quarterly Adjustments shall remain applicable for a period of twelve (12) Months from the date of notification of the instant decision.
The Federal Government while notifying the allowed uniform rate of Rs.0.1456/kWh shall not adjust the same upwards for any consumer category.



Description	RESCO	LESCO	FESCO	TESCO	HLSDO	SEPCO	SEPCO	MEPCO	GEPCO	FEPCO	Adjustment 200 & 300 kV PP 200000
	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh

Residential

Up to 50 Units											
For peak load requirement less than 5 kW											
01-100 Units	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
101-200 Units	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
201-300 Units	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
301-700 Units	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Above 700 Units	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Temporary Supply	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

Commercial - A2

For peak load requirement less than 5 kW	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
For peak load requirement exceeding 5 kW											
Regular	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Temporary Supply	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

General Services-A3

	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
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Industrial

B1	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B1 Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B1 Off Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B2	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B2 - TOU (Peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B2 - TOU (Off-peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B3 - TOU (Peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B3 - TOU (Off-peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B4 - TOU (Peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
B4 - TOU (Off-peak)	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Temporary Supply	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

Single Point Supply for further distribution

C1(a) Supply at 400 Volts-less than 5 kW	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
C1(b) Supply at 400 Volts-exceeding 5 kW	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
C2 Supply at 11 kV	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
C3 Supply above 11 kV	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

Agricultural Tube-wells - Tariff D

Scarp	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Agricultural Tube-wells	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

Public Lighting - Tariff G

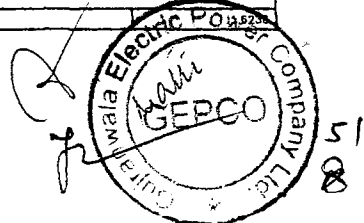
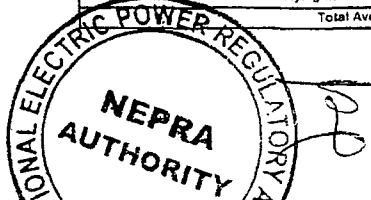
Residential Colonies attached to industrial premises	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Railway Traction	1.4303	1.1825	-	-	-	-	-	-	-	-	-
Tariff K - AJK	1.4303	-	-	-	-	1.2796	-	-	-	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	-	-	-	-	1.2796	-	-	-	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	-	-	-	-	1.2796	-	-	-	3.1516	1.6236
Tariff K - Rawat Lab	1.4303	-	-	-	-	-	-	-	-	-	1.6236

Special Contract - Tariff-J

J-1 For Supply at 66 kV & above	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
J-2 (a) For Supply at 11, 33 kV	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
J-2 (b) For Supply at 66 kV & above	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
J-3 (a) For Supply at 11, 33 kV	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
J-3 (b) For Supply at 66 kV & above	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236
Time of Use (TOU) - Off-Peak	1.4303	1.1825	1.6613	(0.0604)	2.3899	1.2796	2.1230	1.3707	2.3170	3.1516	1.6236

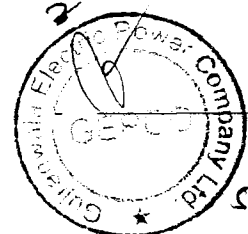
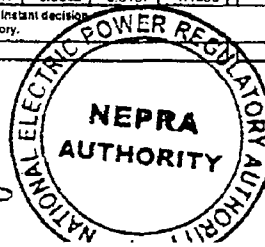
Note: The aforementioned Quarterly Adjustments shall remain applicable for a period of twelve (12) Months from the date of notification of the instant decision. The Federal Government while notifying the allowed uniform rate of Rs.1.6236/kWh shall not adjust the same upwards for any consumer category.

Total Average Tariff

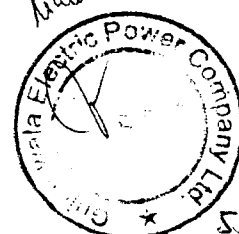
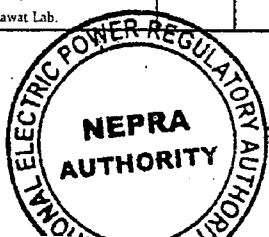


Uniform Rate for the 4th Quarterly Adjustment of FY 2019-20

Description	IESCO	LESCO	FESCO	TESCO	HESCO	GEPCO	SEPCO	MEPCO	QESCO	PESCO	Uniform Qtrly Adjustment 4th Qtr FY 2019-20	
	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge	Variable Charge
	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh	Rs./kWh
Residential												
Up to 50 Units												
For peak load requirement less than 5 kW	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	12,369	0.8276
01-100 Units	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	9,525	0.8276
101-200 Units	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	8,541	0.8276
201-300 Units	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	4,738	0.8276
301-700 Units	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	1,475	0.8276
Above 700 Units	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690		
For peak load requirement exceeding 5 kW												
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	494	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	2,325	0.8276
Temporary Supply	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	4	0.8276
											39,470	
Commercial - A2												
For peak load requirement less than 5 kW	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	2,358	0.8276
For peak load requirement exceeding 5 kW												
Regular	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	82	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	683	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	2,910	0.8276
Temporary Supply	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	110	0.8276
											6,142	
General Services-A3												
	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	2,508	0.8276
Industrial												
B1	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	352	0.8276
B1 Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	313	0.8276
B1 Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	1,703	0.8276
B2	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	191	0.8276
B2 - TOU (Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	1,145	0.8276
B2 - TOU (Off-Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	6,292	0.8276
B3 - TOU (Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	861	0.8276
B3 - TOU (Off-Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	7,463	0.8276
B4 - TOU (Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	404	0.8276
B4 - TOU (Off-Peak)	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	2,671	0.8276
Temporary Supply	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	12	0.8276
											21,406	
Single Point Supply for further distribution												
C1(a) Supply at 400 Volts-less than 5 kW	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	10	0.8276
C1(b) Supply at 400 Volts-exceeding 5 kW	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	116	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	60	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	265	0.8276
C2 Supply at 11 kV	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	253	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	201	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	1,295	0.8276
C3 Supply above 11 kV	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	100	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	108	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	479	0.8276
											2,980	
Agricultural Tube-wells - Tariff D												
Scarp	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	338	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	67	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	369	0.8276
Agricultural Tube-wells	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	3,708	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	876	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	4,159	0.8276
											8,518	
Public Lighting - Tariff G												
Residential Colonies attached to industrial premises	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	315	0.8276
Railway Traction	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	32	0.8276
Tariff K - A/JK	0.6656	-	-	-	-	0.7780	-	-	-	1.1690	454	0.8276
Time of Use (TOU) - Peak	0.6656	-	-	-	-	0.7780	-	-	-	1.1690	236	0.8276
Time of Use (TOU) - Off-Peak	0.6656	-	-	-	-	0.7780	-	-	-	1.1690	978	0.8276
Tariff K - Rawat Lab	0.6656	-	-	-	-	-	-	-	-	-	0	0.8276
											2,016	
Special Contract - Tariff J												
J-1 For Supply at 66 kV & above	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
J-2 (a) For Supply at 11, 33 kV	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
J-2 (b) For Supply at 66 kV & above	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
J-3 (a) For Supply at 11, 33 kV	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
J-3 (b) For Supply at 66 kV & above	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Time of Use (TOU) - Off-Peak	0.6656	0.8077	0.7780	(0.3267)	0.8549	0.7780	1.2417	0.8832	0.8157	1.1690	-	0.8276
Note: The aforementioned Quarterly Adjustments shall remain applicable for a period of twelve (12) Months from the date of notification of the instant decision. The Federal Government while notifying the allowed uniform rate of Rs.0.8276/kWh shall not adjust the same upwards for any consumer category.												
Total Average Tariff											84.037	0.8276

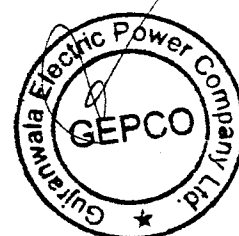
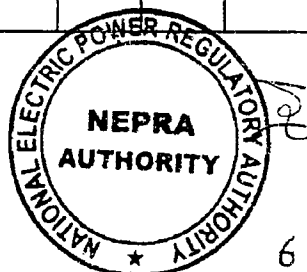


Uniform Rate for the 1st & 2nd Quarterly Adjustment of FY 2020-21											
Description	GEPCO	HESCO	TESCO	SEPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO	Uniform Qtrly Adjustment 1st & 2nd Qtr FY 2020-21
	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges
	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h
Residential											
Up to 50 Units											
For peak load requirement less than 5 kW											
01-100 Units	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
101-200 Units	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
201-300 Units	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
301-700 Units	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Above 700 Units	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Temporary Supply	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Total Residential											
Commercial - A2											
For peak load requirement less than 5 kW	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
For peak load requirement exceeding 5 kW											
Regular	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Temporary Supply	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Total Commercial											
General Services-A3											
	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Industrial											
B1	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B1 Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B1 Off Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B2	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B2 - TOU (Peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B2 - TOU (Off-peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B3 - TOU (Peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B3 - TOU (Off-peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B4 - TOU (Peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
B4 - TOU (Off-peak)	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Temporary Supply	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Total Industrial											
Single Point Supply											
C1(a) Supply at 400 Volts-less than 5 kW	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
C1(b) Supply at 400 Volts-exceeding 5 kW	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
C2 Supply at 11 kV	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
C3 Supply above 11 kV	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Total Single Point Supply											
Agricultural Tube-wells - Tariff D											
Scarp	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Agricultural Tube-wells	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Total Agricultural											
Public Lighting											
Resid. Colon. att. to ind	0.7770	1.2971	(0.8480)	1.9304	1.0921	0.6641	0.9425	0.6109	0.8231	1.2853	0.8966
Railway Traction							0.9425		0.8231		0.8966
Special Contracts - AJK	0.7770					0.6641				1.2853	0.8966
Time of Use (TOU) - Peak	0.7770					0.6641				1.2853	0.8966
Time of Use (TOU) - Off-Peak	0.7770					0.6641				1.2853	0.8966
Special Contracts - Rawat Lab.						0.6641					0.8966



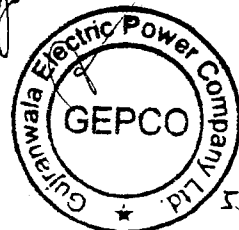
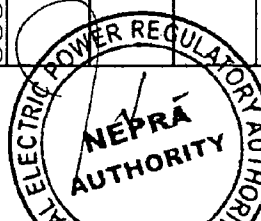
Uniform Rate for the 3rd Quarterly Adjustment of FY 2020-21

Description	GEPCO	HESCO	TESCO	SEPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO	Uniform Qtrly Adjustment 3rd Qtr FY 2020-21
	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges
	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h
Residential											
Up to 50 Units											
For peak load requirement less than 5 kW											
01-100 Units	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
101-200 Units	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
201-300 Units	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
301-700 Units	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Above 700 Units	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Temporary Supply	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Total Residential											
Commercial - A2											
For peak load requirement less than 5 kW	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
For peak load requirement exceeding 5 kW											
Regular	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Temporary Supply	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Total Commercial											
General Services-A3											
Industrial	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B1	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B1 Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B1 Off Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B2	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B2 - TOU (Peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B2 - TOU (Off-peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B3 - TOU (Peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B3 - TOU (Off-peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B4 - TOU (Peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
B4 - TOU (Off-peak)	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Temporary Supply	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Total Industrial											
Single Point Supply											
C1(a) Supply at 400 Volts-less than 5 kW	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
C1(b) Supply at 400 Volts-exceeding 5 kW	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
C2 Supply at 11 kV	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
C3 Supply above 11 kV	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Total Single Point Supply											
Agricultural Tube-wells - Tariff D											
Scarp	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Agricultural Tube-wells	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Total Agricultural											
Public Lighting											
Public Lighting	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Resid. Colon. att. to ind	(0.1276)	(0.3498)	(0.5272)	0.0239	(0.3507)	0.2683	(0.0728)	(0.1992)	(0.1298)	0.2010	(0.0673)
Railway Traction							(0.0728)		(0.1298)		(0.0673)
Special Contracts - A/JK	(0.1276)					0.2683				0.2010	(0.0673)
Time of Use (TOU) - Peak	(0.1276)					0.2683				0.2010	(0.0673)
Time of Use (TOU) - Off-Peak	(0.1276)					0.2683				0.2010	(0.0673)
Special Contracts - Rawat Lab.						0.2683					(0.0673)



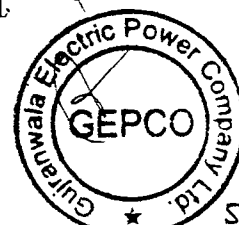
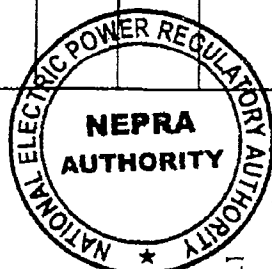
Uniform Rate for the 4th Quarterly Adjustment of FY 2020-21

Description	GEPCO	HESCO	TESCO	SEPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO	Uniform Qtrly Adjustment 4th Qtr FY 2020-21
	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charge
	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h
Residential											
For peak load requirement less than 5 kW											
Up to 50 Units - Life Line											
51-100 units - Life Line											
0-100 Units											
101-200 Units											
01-100 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
101-200 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
201-300 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
301-400 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
401-500 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
501-600 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
601-700 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Above 700 Units	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Temporary Supply	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Total Residential											
Commercial - A2											
For peak load requirement less than 5 kW	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
For peak load requirement exceeding 5 kW											
Regular	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Temporary Supply	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Total Commercial											
General Services-A3											
	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Industrial											
B1	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B1 Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B1 Off Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B2	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B2 - TOU (Peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B2 - TOU (Off-peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B3 - TOU (Peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B3 - TOU (Off-peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B4 - TOU (Peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
B4 - TOU (Off-peak)	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Temporary Supply	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Total Industrial											
Single Point Supply											
C1(a) Supply at 400 Volts-less than 5 kW	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
C1(b) Supply at 400 Volts-exceeding 5 kW	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
C2 Supply at 11 kV	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
C3 Supply above 11 kV	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Total Single Point Supply											
Agricultural Tube-wells - Tariff D											
Scarp	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Agricultural Tube-wells	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Total Agricultural											
Public Lighting	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Resid. Colon. art. to ind	(1.1407)	(2.3336)	(0.4650)	(3.7623)	(2.1197)	(0.1428)	(0.5299)	(1.1094)	(0.8089)	(0.8573)	(0.99)
Railway Traction							(0.5299)				(0.99)
Special Contracts - AJK	(1.1407)					(0.1428)				(0.8573)	(0.99)
Time of Use (TOU) - Peak	(1.1407)					(0.1428)				(0.8573)	(0.99)
Time of Use (TOU) - Off-Peak	(1.1407)					(0.1428)				(0.8573)	(0.99)
Special Contracts - Rawat Lab.						(0.1428)					(0.99)



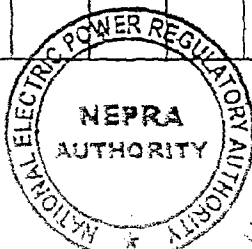
Uniform Rate for the 1st Quarterly Adjustment of FY 2021-22

Description	GEPCO	HESCO	TESCO	SEPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO	Uniform Qtrly Adjustment 1st Qtr FY 2021-22
	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges
	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h
Residential											
For peak load requirement less than 5 kW											
Up to 50 Units - Life Line											
51-100 units - Life Line											
0-100 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
101-200 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
201-300 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
301-400 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
401-500 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
501-600 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
601-700 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Above 700 Units	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Temporary Supply	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Total Residential											
Commercial - A2											
For peak load requirement less than 5 kW	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
For peak load requirement exceeding 5 kW											
Regular	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Temporary Supply	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Total Commercial											
General Services-A3											
	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Industrial											
B1	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B1 Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B1 Off Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B2	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B2 - TOU (Peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B2 - TOU (Off-peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B3 - TOU (Peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B3 - TOU (Off-peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B4 - TOU (Peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
B4 - TOU (Off-peak)	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Temporary Supply	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Total Industrial											
Single Point Supply											
C1(a) Supply at 400 Volts-less than 5 kW	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
C1(b) Supply at 400 Volts-exceeding 5 kW	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
C2 Supply at 11 kV	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
C3 Supply above 11 kV	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Total Single Point Supply											
Agricultural Tube-wells - Tariff D											
Scarp	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Agricultural Tube-wells	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Total Agricultural											
Public Lighting											
Resid. Colon.att. to ind	0.0245	0.4336	2.7969	0.3901	1.3055	0.3121	0.2588	0.5345	0.9084	0.8956	0.5715
Railway Traction							0.2588	0.5345	0.9084	0.8956	0.5715
Special Contracts - A/JK	0.0245					0.3121				0.8956	0.5715
Time of Use (TOU) - Peak	0.0245					0.3121				0.8956	0.5715
Time of Use (TOU) - Off-Peak	0.0245					0.3121				0.8956	0.5715
Special Contracts - Rawat Lab.						0.3121				0.8956	0.5715



Uniform Rate for the 2nd Quarterly Adjustment of FY 2021-22

Description	GEPCO	HYSCO	TESCO	SKPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO	Uniform Qtrly Adjustment 2nd Qtr FY 2021-22
	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges	Variable Charges
	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h	Rs./kW/h
Residential											
For peak load requirement less than 5 kW											
Up to 50 Units - Life Line											
51-100 units - Life Line											
0-100 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
101-200 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
01-100 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
101-200 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
201-300 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
301-400 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
401-500 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
501-600 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
601-700 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Above 700 Units	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
For peak load requirement exceeding 5 kW											
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Temporary Supply	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Total Residential											
Commercial - A2											
For peak load requirement less than 5 kW	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
For peak load requirement exceeding 5 kW											
Regular	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Temporary Supply	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Total Commercial											
General Services-A3											
Industrial	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B1	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B1 Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B1 Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B2	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B2 - TOU (Peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B2 - TOU (Off-peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B3 - TOU (Peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B3 - TOU (Off-peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B4 - TOU (Peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
B4 - TOU (Off-peak)	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Temporary Supply	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Total Industrial											
Single Point Supply											
C1(a) Supply at 400 Volts-less than 5 kW	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
C1(b) Supply at 400 Volts-exceeding 5 kW	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
C2 Supply at 11 kV	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
C3 Supply above 11 kV	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Total Single Point Supply											
Agricultural Tube-wells - Tariff D											
Scarp	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Agricultural Tube-wells	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Total Agricultural											
Public Lighting											
Resid. Colon. at. to ind	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Railway Traction	1.5213	1.9511	10.5396	(1.0999)	0.2958	1.5376	2.0204	1.4809	1.7083	0.4995	1.5547
Special Contracts - A/K	1.5213					1.5376				0.4995	1.5547
Time of Use (TOU) - Peak	1.5213					1.5376				0.4995	1.5547
Time of Use (TOU) - Off-Peak	1.5213					1.5376				0.4995	1.5547
Special Contracts - Rawar Lab.	1.5213					1.5376				0.4995	1.5547



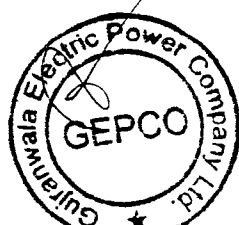
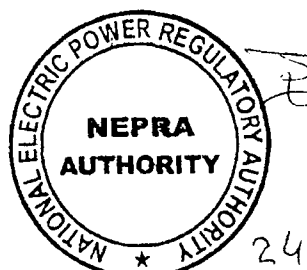
Uniform Rate for the 3rd Quarterly Adjustment of FY 2021-22												Uniform Qtr Adjustment 3rd Qtr FY 2021-22
Description	GEPCO	HESCO	TESCO	SEPCO	QESCO	IESCO	LESCO	FESCO	MEPCO	PESCO		Variable Char.
	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh	Variable Charges Rs./kWh		Rs./kWh
Residential												
For peak load requirement less than 5 kW												
Up to 50 Units - Life Line												
51-100 units - Life Line												
0-100 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
101-200 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
201-300 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
301-400 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
401-500 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
501-600 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
601-700 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Above 700 Units	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
For peak load requirement exceeding 5 kW												
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Temporary Supply	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Total Residential												
Commercial - A2												
For peak load requirement less than 5 kW	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
For peak load requirement exceeding 5 kW												
Regular	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Temporary Supply	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Total Commercial												
General Services-A3												
Industrial	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B1	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B1 Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B1 Off Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B2	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B2 - TOU (Peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B2 - TOU (Off-peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B3 - TOU (Peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B3 - TOU (Off-peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B4 - TOU (Peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
B4 - TOU (Off-peak)	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Temporary Supply	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Total Industrial												
Single Point Supply												
C1(a) Supply at 400 Volts-less than 5 kW	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
C1(b) Supply at 400 Volts-exceeding 5 kW	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
C2 Supply at 11 kV	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
C3 Supply above 11 kV	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Total Single Point Supply												
Agricultural Tube-wells - Tariff D												
Scarp	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Agricultural Tube-wells	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Total Agricultural												
Public Lighting	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Resid. Colon. etc. to and from	0.8433	1.8816	10.2834	(1.0748)	(0.4975)	0.4226	(0.0715)	0.0579	0.5239	0.8969		0.50
Railway Traction							(0.0715)					
Special Contracts - A/R	0.8433					0.4226				0.8969		0.50
Time of Use (TOU) - Peak	0.8433					0.4226				0.8969		0.50
Time of Use (TOU) - Off-Peak	0.8433					0.4226				0.8969		0.50
Special Contracts - B/R etc.						0.4226				0.8969		0.50

Gujaratwa Electric Power Company Limited (GEPCO)
Estimated Sales Revenue on the Basis of New Tariff

Description	Sales			Revenue			Base Tariff		PYA 2018		Interim Increase in Tariff		Total Tariff	
	GWh	Fixed V.C	Inv.D	Variable Charge	Fixed Charge	Variable Charge	Fixed Charge	Variable Charge	Amount	Variable Charge	Amount	Variable Charge	Fixed Charge	Variable Charge
	Rs./kWh			Rs./kWh		Min. Rs.	Rs./kWh M.	Rs./kWh	Min. Rs.	Rs./kWh	Min. Rs.	Rs./kWh	Rs./kWh M.	Rs./kWh
Residential														
Domestic supply (General) up to 5 kW	346	4.00		4.00		1.388	1.388		4.00					4.0000
Domestic supply (General) 5 kW to 10 kW	2497	10.70	(0.2)	10.4750		26.156	26.156		10.48	1.775	0.71	8.71	0.2686	11.4536
Domestic supply (General) 10 kW to 15 kW	1132	12.63	(0.2)	12.44		14.083	14.083		12.44	804	0.71	304	0.2686	13.4186
Domestic supply (General) 15 kW to 20 kW	1335	13.85		13.88		18.573	18.573		13.88	961	0.71	358	0.2686	14.8666
Domestic supply (General) 20 kW to 25 kW	529	16.85		16.83		8.805	8.805		16.83	576	0.71	142	0.2686	17.8086
Domestic supply (General) 25 kW to 30 kW	61	17.44	0.5	17.94		1.627	1.627		17.94	66	0.71	71	0.2686	18.9386
Domestic supply (General) 30 kW to 35 kW	35	17.43		17.43		612	612		17.43	25	0.71	9	0.2686	18.4086
Domestic supply (General) 35 kW to 40 kW	149	10.93		10.93		1.630	1.630		10.93	106	0.71	40	0.2686	11.9086
Domestic supply (General) 40 kW to 45 kW	0	17.43		17.43		4	4		17.43	0	0.71	0	0.2686	18.4086
Total Residential	6,114					72,928	72,926		4,110		1,549			
Commercial - A2														
Commercial supply (General) up to 5 kW	362	16.43		16.43		5.955	5.955		16.43	257	0.71	97	0.2686	17.4086
Commercial supply (General) 5 kW to 10 kW	1	12.93		12.93		9	9	400	12.93	0	0.71	0	0.2686	13.9086
Commercial supply (General) 10 kW to 15 kW	61	17.43		17.43		1.062	1.062		17.43	43	0.71	16	0.2686	18.4086
Commercial supply (General) 15 kW to 20 kW	251	10.93		10.93	683	2,747	3,430	400	10.93	178	0.71	68	0.2686	11.9086
Commercial supply (General) 20 kW to 25 kW	16	16.40		16.40		259	259		16.40	11	0.71	4	0.2686	17.3786
Total Commercial	691				684	10,032	10,716		491		196			
General Services - A3	334	13.73	13.73			4,419	4,419		13.73	237	0.71	90	0.2686	14.2086
Industrial														
Industrial supply (General) up to 5 kW	56	11.93	0.2	11.93		878	878		11.93	42	0.71	16	0.2686	14.9086
Industrial supply (General) 5 kW to 10 kW	75	17.43		17.43		1,315	1,315		17.43	54	0.71	20	0.2686	18.4086
Industrial supply (General) 10 kW to 15 kW	471	10.93	0.4	11.34		5,343	5,343		11.34	355	0.71	127	0.2686	12.5786
Industrial supply (General) 15 kW to 20 kW	1	11.43		11.43	2	10	12	400	11.43	1	0.71	0	0.2686	12.4086
Industrial supply (General) 20 kW to 25 kW	163	17.43		17.43		2,849	2,849		17.43	116	0.71	44	0.2686	18.4086
Industrial supply (General) 25 kW to 30 kW	533	10.73	(2.1)	8.62	2,193	9,045	10,238	400	8.62	963	0.71	251	0.2686	9.5986
Industrial supply (General) 30 kW to 35 kW	531	17.43		17.43		931	931		17.43	36	0.71	14	0.2686	18.4086
Industrial supply (General) 35 kW to 40 kW	1,619	10.63	0.4	11.03	1,535	14,540	16,084	360	11.03	957	0.71	354	0.2686	12.0986
Industrial supply (General) 40 kW to 45 kW	5	17.43		17.43					17.43		0.71		0.2686	18.4086
Industrial supply (General) 45 kW to 50 kW	0	10.53		10.53				360	10.53		0.71		0.2686	11.5086
Industrial supply (General) 50 kW to 55 kW	0	17.93		17.93		2	2		17.93	0	0.71	0	0.2686	18.4086
Total Industrial	3,076				3,730	33,873	37,602		2,184		876			
Single Point Supply														
Single Point Supply (General) up to 5 kW	0	12.43	4.0	16.43		3	3		16.43	0	0.71	0	0.2686	17.4086
Single Point Supply (General) 5 kW to 10 kW	0	17.93	4.0	15.93	0	4	4	400	15.93	0	0.71	0	0.2686	16.9086
Single Point Supply (General) 10 kW to 15 kW	2	12.43	3.0	20.43		45	45		20.43	2	0.71	1	0.2686	21.4086
Single Point Supply (General) 15 kW to 20 kW	11	10.93	3.0	13.93	18	154	172	400	13.93	8	0.71	3	0.2686	14.9086
Single Point Supply (General) 20 kW to 25 kW	0	17.73	3.0	14.73				360	14.73		0.71		0.2686	15.7086
Single Point Supply (General) 25 kW to 30 kW	70	17.43	3.0	20.43		813	813		20.43	21	0.71	8	0.2686	21.4086
Single Point Supply (General) 30 kW to 35 kW	151	10.73	3.0	13.73	185	2,075	2,261	360	13.73	107	0.71	41	0.2686	14.7086
Single Point Supply (General) 35 kW to 40 kW	0	11.93	3.0	14.93				360	14.93		0.71		0.2686	15.6086
Single Point Supply (General) 40 kW to 45 kW	0	17.43	3.0	20.43					20.43		0.71		0.2686	21.4086
Single Point Supply (General) 45 kW to 50 kW	0	10.63	3.0	13.63				360	13.63		0.71		0.2686	14.6086
Total Single Point Supply	195				204	2,894	3,098		138		52			
Agricultural tube-wells - Tariff D														
Agricultural tube-wells (General) up to 5 kW	0	12.93	2.8	15.73		2	2		15.73	0	0.71	0	0.2686	16.7086
Agricultural tube-wells (General) 5 kW to 10 kW	0	17.43	2.8	20.23		0	0		20.23	0	0.71	0	0.2686	21.2086
Agricultural tube-wells (General) 10 kW to 15 kW	0	10.63	2.8	13.43	0	0	0	200	13.43	0	0.71	0	0.2686	14.4086
Agricultural tube-wells (General) 15 kW to 20 kW	69	11.93	2.8	14.73	112	1,016	1,127	200	14.73	49	0.71	19	0.2686	15.7086
Agricultural tube-wells (General) 20 kW to 25 kW	39	17.43	2.8	20.23		788	788		20.23	28	0.71	10	0.2686	21.2086
Agricultural tube-wells (General) 25 kW to 30 kW	345	10.63	2.8	13.39	578	4,669	5,247	200	13.39	248	0.71	94	0.2686	14.3586
Total Agricultural	457				690	6,476	7,165		324		123			
Special Contract - Tariff J														
Special Contract (General) up to 5 kW	101	11.93		11.93		112	112		11.93	7	0.70	3	0.2686	12.7686
Special Contract (General) 5 kW to 10 kW	1	11.93		11.93		14	14		11.93	1	0.71	0	0.2686	12.9086
Special Contract (General) 10 kW to 15 kW	0	17.43		17.43				360	17.43		0.71		0.2686	18.4086
Special Contract (General) 15 kW to 20 kW	47	17.43		17.43		871	871		17.43	33	0.71	13	0.2686	18.3686
Special Contract (General) 20 kW to 25 kW	269	12.16		12.16	275	2,542	2,818	360	12.16	148	0.71	56	0.2686	13.1386
Sub Total	267				276	3,489	3,765		189		72			
Special Contract - Tariff J														
Special Contract (General) up to 5 kW		9.77		9.77				360	9.77		0.71		0.2686	10.7445
Special Contract (General) 5 kW to 10 kW		15.57		15.57					15.57		0.71		0.2686	16.5445
Special Contract (General) 10 kW to 15 kW		8.77		8.77				360	8.77		0.71		0.2686	9.7445
Special Contract (General) 15 kW to 20 kW		9.87		9.87				360	9.87		0.71		0.2686	10.8445
Special Contract (General) 20 kW to 25 kW		15.57		15.57					15.57		0.71		0.2686	16.5445
Special Contract (General) 25 kW to 30 kW		8.87		8.87				360	8.87		0.71		0.2686	9.8445
Special Contract (General) 30 kW to 35 kW		9.77		9.77				360	9.77		0.71		0.2686	10.7445
Special Contract (General) 35 kW to 40 kW		15.57		15.57					15.57		0.71		0.2686	16.5445
Special Contract (General) 40 kW to 45 kW		8.77		8.77				360	8.77		0.71		0.2686	9.7445
Special Contract (General) 45 kW to 50 kW		9.87		9.87				360	9.87		0.71		0.2686	10.8445
Special Contract (General) 50 kW to 55 kW		15.57		15.57					15.57		0.71		0.2686	16.5445
Special Contract (General) 55 kW to 60 kW		8.87		8.87				360	8.87		0.71		0.2686	9.8445
Special Contract (General) 60 kW to 65 kW		9.77		9.77				360	9.77		0.71		0.2686	10.7445
Special Contract (General) 65 kW to 70 kW		15.57		15.57					15.57		0.71		0.2686	16.5445
Special Contract (General) 70 kW to 75 kW		8.77		8.77				360	8.77		0.71		0.2686	9.7445
Total Revenue	11,134					5,562	134,108	139,692	7,675		2,898			

Note: Column "Total Tariff" shall be applicable till December 31, 2019. Column "PYA 2018" shall cease to exist after December 31, 2019 and thereafter Column "Base Tariff & Interim Increase in Tariff" shall remain applicable. Column "Interim Increase in Tariff" shall also cease to exist once the tariff determinations of the DISCOs is finalized and issued by the Authority.

The Federal Government while notifying the allowed uniform rate of Rs.0.1947/kWh shall not adjust the same upwards for any consumer category.



A.1.2 DISTRIBUTION MARGIN FY 2020-21 & 2021-22:

The over recovery on this part is calculated as follows:

Description	2021	2022	Total
DM Allowed inclusive of Retirement Provision	23,306	27,155	50,461
Retirement Provision**	(10,213)	(11,937)	(22,150)
DM Allowed exclusive of Retirement Provision	13,093	15,218	28,311
Payments to retired employees	3,643	4,238	7,881
Transfer to Retirement Fund	-	-	-
Revised DM	16,736	19,456	36,192
DM Recovered (W-1),(W-2)	15,701	20,055	35,756
Under / (Over) Recovery	1,035	(599)	436
DM Already Allowed in MYT as PYA	(6,864)	0	(6,864)
Actual Under / (Over) Recovery	(5,829)	(599)	(6,428)

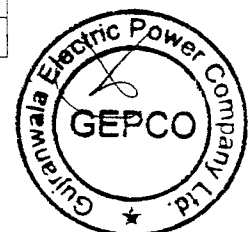
**CALCULATION OF DM RECOVERED
(W-1)**

	Rs. In Million
Units (MkWh)	10,686
Qtr Rs./kWh	1.8768
Recovered Amount	20,055

Total Units Purchased (MkWh)	12,678
Total USPS & ISP Units Sold (MkWh) (81+706)	787
Total USPS, ISP Units Sold Grossed Up @ 9.51%	870
Net Unit Purchased	11,809
Units to be sold @ 9.51	10,686

FY 2021-22

Months	Units Purchased	USPS	ISP
July-21	1,456		53
August-21	1,602		71
September-21	1,328		61
October-21	1,004	-	59



November-21	678	17	65
December-21	685	18	55
January-22	663	25	52
February-22	589	20	62
March-22	882	-	67
April-22	1,148	-	44
May-22	1,332	-	39
June-22	1,311	-	79
Total	12,678	81	706

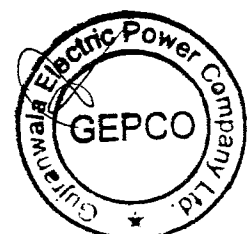
(W-2)

Description	Grossed Up @ 10.03%	Grossed Up @ 9.51%
Total Units Purchased	7,450	4,582
Total Life line & ISP Units Sold	203	266
Total Life line, USPS, ISP Units Sold Grossed Up @	225	294
Net Unit Purchased	7,225	4,289
Units to be sold @	6,500	3,881
Rate	1.2950	1.8768
Amount Recovered	8,418	7,283.36
Total		15,701

Months	Units Purchased	ISP
July-20	1,523	
August-20	1,407	
September-20	1,359	
October-20	964	
November-20	650	41
December-20	666	62
January-21	645	64
February-21	237	37
	7,450	203

Tariff Change

February-21	366	12
March-21	783	68
April-21	901	54
May-21	1,154	37
June-21	1,378	94
Total	4,582	266



A.1.4 PYA FY 2019-20:

The Authority has determined negative PYA for FY 2019-20 amounting to Rs. 3,364 million which was to be recovered in 12 months. Accordingly, the under recovery on this part is calculated as follows:

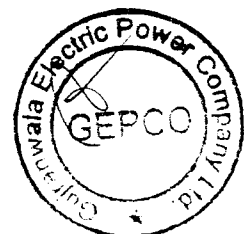
Description	Rs. In Million
Allowed Amount	(3,364)
Recovered from Consumers (A-1)	(3,329)
Under / (Over) Recovery	(35)

(A-1)

Total Units Purchased (MkWh) (A-2)	12,230
Total USPS & ISP Units Sold (MkWh) (A-2) (81+774)	825
Total Life line, USPS, ISP Units Sold Grossed Up @ 9.51%	911
Net Unit Purchased	11,319
Units to be sold @ 9.51	10,242
Rate	- 0.3250
Amount Recovered	(3,329)

PYA 2019-20

Months	Units Purchased	USPS	ISP
February-21	366		12
March-21	783		68
April-21	901		54
May-21	1,154		37
June-21	1,378		94
July-21	1,456		53
August-21	1,602		71
September-21	1,328		61
October-21	1,004	-	59
November-21	678	17	65
December-21	685	18	55
January-22	663	25	52
February-22	231	20	62
Total	12,230	81	744



Annex-A.2.1

Detail / CPRs of Minimum Tax Paid

Rupees

Total Minimum Tax paid to FBR (A+B+C)	5,833,542,474
---------------------------------------	---------------

Tax Year 2019

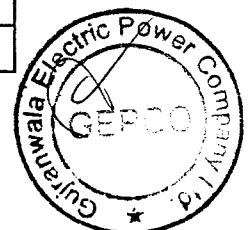
Sr. No.	CPR No.	Rupees
1	IT-2020033 1-0513-1386809	71,859,377
2	IT-2019 1030-05 13-15 25769	379,336,691
3	IT-2019 1128-0513-1416139	215,346,406
4	IT-2019 1231-05 13-1479337	365,000,000
5	IT-2020033 1-0513-1386809	130,000,000
6	IT-20200430-05 13-1168668	100,000,000
7	IT-20200529-05 13-1215406	30,000,000
8	IT-2020063005131000000	200,000,000
	Tota-C	1,491,542,474

Tax Year 2021

Sr. No.	CPR No.	Rupees
1	IT-20200925-0101-1452638	300,000,000
2	IT-20210329-0101-1744797	500,000,000
3	IT-20201231-0101-1693548	100,000,000
4	IT-20210624-0101-1541676	675,000,000
5	IT-20201230-0101-1652207	400,000,000
	Total-A	1,975,000,000

Tax Year 2022

Sr. No.	CPR No.	Rupees
1	IT-20220131-0101-1523098	200,000,000
2	IT-20210929-0101-1661461	452,000,000
3	IT-20220430-0101-1498049	180,000,000
	IT-20220328-0101-1548188	525,000,000
4	IT-20211230-0101-1552591	550,000,000
5	IT-20220629-0101-1696877	460,000,000
	Tota-B	2,367,000,000





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20200925-0101-1452638

Payment Date : 25-Sep-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2021

Account Head(NAM) : B01105

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) Under Protest

Tax Amount : 300,000,000

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

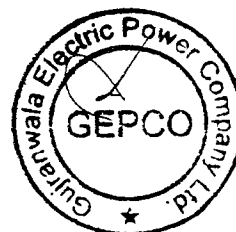
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	300,000,000	25-Sep-2020		



IT-20200925-0101-1452638

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-20210329-0101-1744797

Payment Date : 29-Mar-2021

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2021

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 , 565-A,MODEL TOWN (Payment of Minimum Tax , Tax Year 2021, Under Protest)

Tax Amount : 500,000,000

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

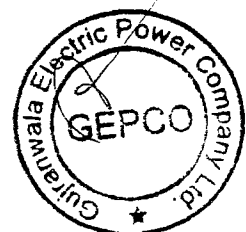
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	500,000,000	29-Mar-2021		



FBR ADC 0101

IT-20210329-0101-1744797

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-20201231-0101-1693548

Payment Date : 31-Dec-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2021

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business :

Name & Address : GUJRANWALA ELECTRIC POWER COMPANY LIMITED , 565-A,MODEL TOWN

Tax Amount : 100,000,000

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	100,000,000	31-Dec-2020		



IT-20201231-0101-1693548

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-20210624-0101-1541676

Payment Date : 24-Jun-2021

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2021

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 , 565-A,MODEL TOWN (Payment Minimum Tax U/S 113. Tax Year 2021 (Under Protest)

Tax Amount : 675,000,000

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

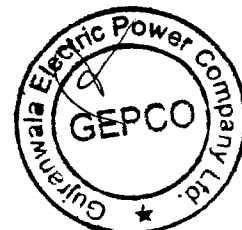
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	675,000,000	24-Jun-2021		



FBR ADC 0101

IT-20210624-0101-1541676

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-20201230-0101-1652207

Payment Date : 30-Dec-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2021

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 Arrears of Minimum Tax , Tax Year 2021 (Under Protest))

Tax Amount : 400,000,000

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

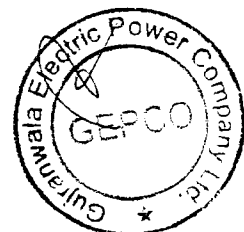
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	400,000,000	30-Dec-2020		



IT-20201230-0101-1652207

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer





SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

CPR No : IT-20220131-0101-1523098

Payment Date : 31-Jan-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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, 565-A, MODEL TOWN (Payment of Advance Income Tax Third Quarter 2022) Under Protest

Tax Amount : 200,000,000

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

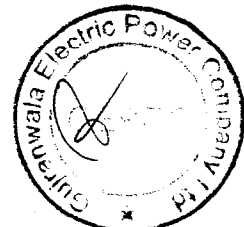
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	200,000,000	31-Jan-2022		



FBR ADC 0101

IT-20220131-0101-1523098

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-20210929-0101-1661461

Payment Date : 29-Sep-2021

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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 , 565-A,MODEL TOWN (Payment of Minimum Tax Under Protest)-First Quarter

Tax Amount : 452,000,000

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

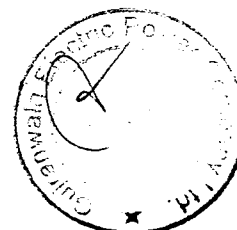
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	452,000,000	29-Sep-2021		



FBR ADC 0101

IT-20210929-0101-1661461

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-20220430-0101-1498049

Payment Date : 30-Apr-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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 , 565-A,MODEL TOWN (Payment of Minimum Tax Under Protest for Tax Year 2022- 4th Quarter)

Tax Amount : 180,000,000

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

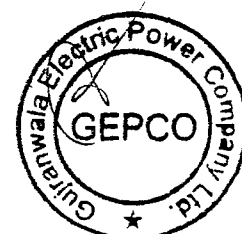
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	180,000,000	30-Apr-2022		



IT-20220430-0101-1498049

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-20220328-0101-1548188

Payment Date : 28-Mar-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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 , 565-A, MODEL TOWN G.T Road
Gujranwala (Minimum Tax for 3rd Quarter of TY 2022) Under Protest

Tax Amount : 525,000,000

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

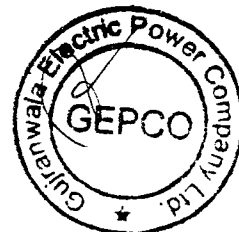
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	525,000,000	28-Mar-2022		



IT-20220328-0101-1548188

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-20211230-0101-1552591

Payment Date : 30-Dec-2021

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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 , 565-A,MODEL TOWN (Payment of Minimum Tax)- Tax Year 2022.(Under Protest)

Tax Amount : 550,000,000

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

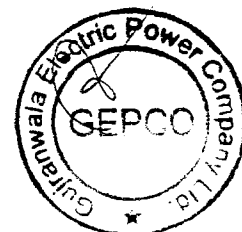
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	550,000,000	30-Dec-2021		



FBR ADC 0101

IT-20211230-0101-1552591

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-20220629-0101-1696877

Payment Date : 29-Jun-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO LAHORE

Nature of Payment : Advance Income Tax

Tax Period : 2022

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 , 565-A, MODEL TOWN (Payment of Minimum Tax Under Protest- Tax Year 2022 4Th Quarter)

Tax Amount : 460,000,000

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

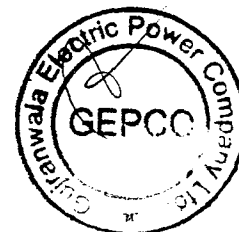
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	460,000,000	29-Jun-2022		



FBR ADC 0101

IT-20220629-0101-1696877

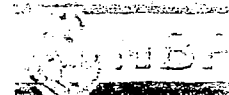
Signature & Stamp of Manager / Authorized officer





INCOME TAX DEPARTMENT

COMPUTERIZED PAYMENT RECEIPT (CPR-IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20190927-0513-1416808

Payment Date : 27-Sep-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : 801105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER CO. LTD, 565-A, MODEL TOWN (Payment of Minimum Tax, Tax Year 2020. Under Protest)

Tax Amount : 71,859,377

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	71,859,377	27-Sep-2019	177	NATIONAL BANK OF PAKISTAN, S.I.E BRANCH, GUJRANWALA



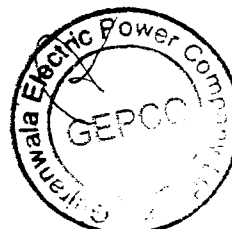
IT-20190927-0513-1416808

Muhammad Jamil Ahmed

Signature & Stamp of Manager / Authorized officer



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INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20191030-0513-1525769

Payment Date : 30-Oct-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business :

Name & Address : GUJRANWALA ELECTRIC POWER CO LTD , 565-A,MODEL TOWN (Payment of Arrears of Minimum Tax, Tax Year 2020 Under Protest.

Tax Amount : 379,336,691

Amount of Tax in Words : Three Hundred Seventy Nine Million Three Hundred Thirty Six Thousand Six Hundred Ninety One Rupees And No Paisas Only

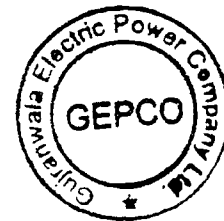
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	379,336,691	30-Oct-2019	248	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



IT-20191030-0513-1525769

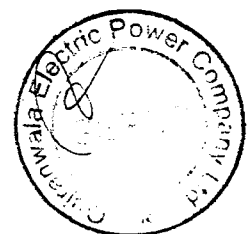
Muhammad Jamil Ahmed

Signature & Stamp of Manager / Authorized officer



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[Handwritten signature]





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20191128-0513-1416139

Payment Date : 28-Nov-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business :

Name & Address : GUJRANWALA ELECTRIC POWER CO. LTD , 565-A, MODEL TOWN (Payment of Minimum Tax, Tax Year 2020 Under Protest)

Tax Amount : 215,346,406

Amount of Tax in Words : Two Hundred Fifteen Million Three Hundred Forty Six Thousand Four Hundred Six Rupees And No Paisas Only

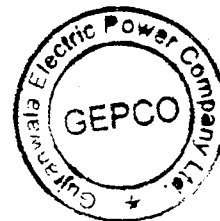
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	215,346,406	28-Nov-2019	314	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



IT-20191128-0513-1416139

Adnan Tahir

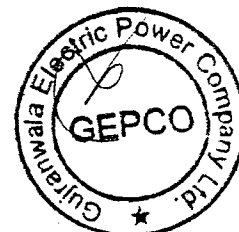
Signature & Stamp of Manager / Authorized officer



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1 of 1





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA,

CPR No : IT-20191231-0513-1479337

Payment Date : 31-Dec-2019

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

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 CO. LTD , 565-A,MODEL TOWN (Payment of Minimum Tax, Tax Year 2020) Under Protest

Tax Amount : 365,000,000

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

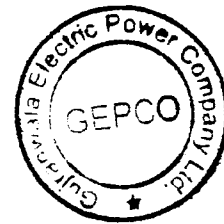
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	365,000,000	31-Dec-2019	380	NATIONAL BANK OF PAKISTAN , MODEL TOWN BRANCH, GUJRANWALA , GUJRANWALA



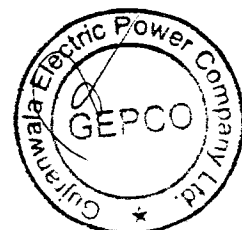
IT-20191231-0513-1479337

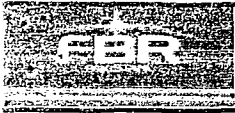
Adnan Tahir

Signature & Stamp of Manager / Authorized officer



36
[Signature]





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20200331-0513-1386809

Payment Date : 31-Mar-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

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 CO. LTD , 565-A,MODEL TOWN (Payment of Minimum Tax
(Tax Year 2020). Under Protest

Tax Amount : 130,000,000

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

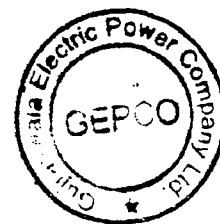
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	130,000,000	31-Mar-2020	645	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



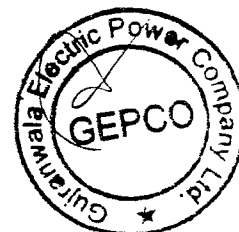
IT-20200331-0513-1386809

Adnan Tahir

Signature & Stamp of Manager / Authorized officer



57





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20200430-0513-1168668

Payment Date : 30-Apr-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

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 CO. LTD , 565-A,MODEL TOWN (Payment of Minimum Tax .
Tax Year 2020 (Under Protest)

Tax Amount : 100,000,000

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

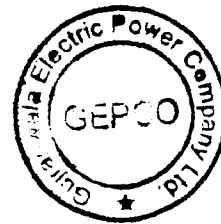
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	100,000,000	29-Apr-2020	706	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



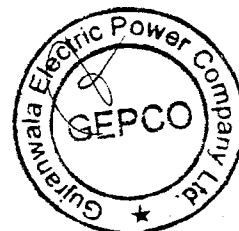
IT-20200430-0513-1168668

Adnan Tahir

Signature & Stamp of Manager / Authorized officer



58





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA

CPR No : IT-20200529-0513-1215406

Payment Date : 29-May-2020

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : RTO GUJRANWALA

Nature of Payment : Advance Income Tax

Tax Period : 2020

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 CO. LTD , 565-A,MODEL TOWN

Tax Amount : 30,000,000

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

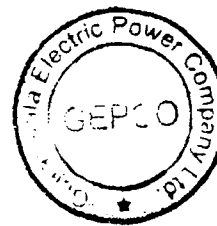
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	30,000,000	29-May-2020	768	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



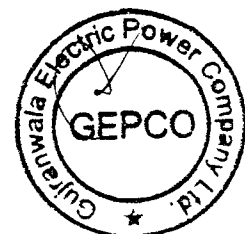
IT-20200529-0513-1215406

Adnan Tahir

Signature & Stamp of Manager / Authorized officer



59





INCOME TAX DEPARTMENT
COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



NATIONAL BANK OF PAKISTAN

S.I.E BRANCH (0513) : GUJRANWALA -

CPR No : IT-20200630-0513-1495038

Payment Section : 147 - Advance Income Tax - 9202

Nature of Payment : Advance Income Tax

Account Head(NAM) : B01105

Payment Date : 30-Jun-2020

RTO/LTU : RTO GUJRANWALA

Tax Period : 2020

Details of Tax Payer

NTN / CNIC : 2972920-3 / 0039028

Status : CO

Taxpayer/Business : GUJRANWALA ELECTRIC POWER CO. LTD

Name & Address : GUJRANWALA ELECTRIC POWER CO. LTD , 565-A,MODEL TOWN (Payment of Minimum Tax, Tax Year 2020) Under Protest

Tax Amount : 200,000,000

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

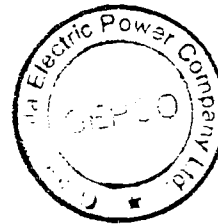
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
Pay Order	200,000,000	30-Jun-2020	818	NATIONAL BANK OF PAKISTAN , S.I.E BRANCH , GUJRANWALA



IT-20200630-0513-1495038

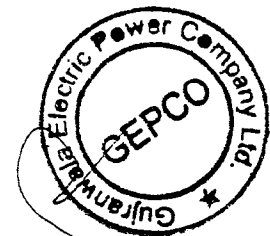
Adnan Tahir

Signature & Stamp of Manager / Authorized officer



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66



OFFICE OF THE
ASSISTANT COMMISSIONER
INLAND REVENUE, ENFORCEMENT & COLLECTION UNIT-01
ZONE-I, REGIONAL TAX OFFICE, GUJRANWALA

Dated: 06.09.2017

No. 306
To

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NTNo.2972920-3)

SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR SEPTEMBER QUARTER OF TAX YEAR 2018 ON OR BEFORE 25.09.2017-

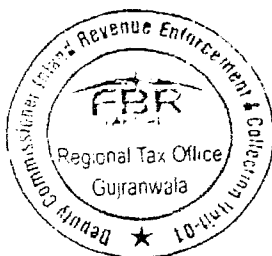
Please refer to the subject cited above

2. The undersigned has worked out expected/projected advance tax liability for September quarter for Tax Year 2018 on the available facts & figures of the case. Detail is as under:-

Expected/Projected Turnover for September quarter of TY 2017 (Base- Sales tax returns from Jul 2016 to Sep 2016)	25,342,257,195
Add: subsidy for September Quarter of TY 2018 (Base- income tax return for TY 2016)	1,314,500,000
Add: other revenues for TY 2016 as per income tax return for TY 2016	701,400,252
Add: Contribution received from the consumers and Govt. against which assets are to be constructed by the company for TY 2016 (Base- income tax return for TY 2016)	81,445,996
Total-A	31,979,775,244
Turnover determined as per order u/s 122(5A) for TY 2016-B	101,233,961,993
Tax assessed as per order u/s 122(5A) for TY 2016-C	1,027,041,973
Advance tax liability for September Quarter of TY 2018 as per formula(C/BxA)	324,442,221
Advance Tax liability for 1 st quarter on the basis of minimum tax u/s 113 @1.25%	399,741,191

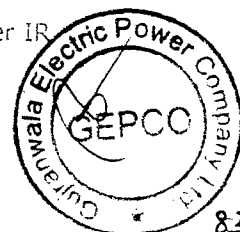
3. It is requested to please communicate the expected/projected amount of 1st instalment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2018 payable by 25th September, 2017.

4. Compliance may kindly be made by 23.09.2017.



To,
Principal Officer
M/s. Gujranwala Electric Power Company Ltd
565-A, Model Town
Gujranwala

(ALI RAZA)
Assistant Commissioner IR

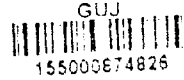
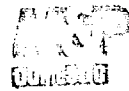


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11/9/17



OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE,
ENFORCEMENT & COLLECTION UNIT-01
ZONE-I, REGIONAL TAX OFFICE,
GUJRANWALA

No. 1177
To



Dated: 11.12.2017

AC _____ WT _____
BC _____ PC _____

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala. (NTNo.2972920-3)

SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR DECEMBER QUARTER OF TAX YEAR 2018 ON OR BEFORE 25.12.2017-

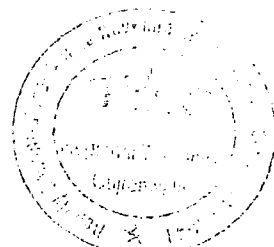
Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for December quarter for Tax Year 2018 on the available facts & figures of the case. Detail is as under:-



Expected/Projected Turnover for September quarter of TY 2017 (Base- Sales tax returns from Oct. 2016 to Dec. 2016	17,608,708,855
Add: subsidy for September Quarter of TY 2018 (Base- income tax return for TY 2016)	5,854,670,701
Add: other revenues for TY 2016 as per income tax return for TY 2016	701,400,352
Add: Contribution received from the consumers and Govt. against which assets are to be constructed by the company for TY 2016 (Base- income tax return for TY 2016)	81,446,996
Total-A	24,246,226,904
Turnover determined as per order u/s 122(5A) for TY 2016-B	101,233,961,993
Tax assessed as per order u/s 122(5A) for TY 2016-C	1,027,041,973
Advance tax liability for December Quarter of TY 2018 as per formula(C/BxA)	245,983,583
Advance Tax liability for 2 nd quarter on the basis of minimum tax u/s 113 @1.25%	303,077,836

3. It is requested to please communicate the expected/projected amount of 2nd installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2018 payable by 20th December, 2017 and proof of payment of such amount in the form of CPR by 25.12.2017.

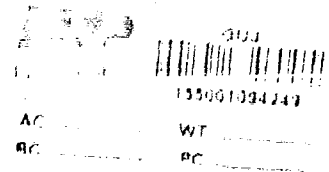
4. Compliance may kindly be made by 20.12.2017.



(MUHAMMAD FAHEEM SAJJAD)
Deputy Commissioner IR



**OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA**



No. 0058

Dated: 07.03.2018

To

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NINo.2972920-3)

**SUBJECT: PAYMENT ON ACCOUNT OF TAXES OF THE INCOME TAX
ORDINANCE, 2001 FOR MARCH QUARTER OF TAX YEAR 2018 ON OR
BEFORE 25.03.2018-**

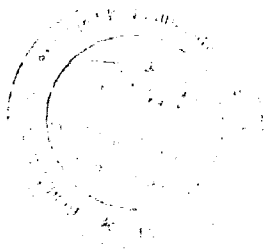
Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for March quarter for Tax Year 2018 on the available facts & figures of the case. Detail is as under:-

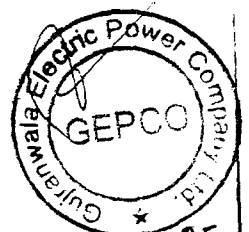
Expected/Projected Turnover for March quarter of TY 2017 (Base- Sales Tax returns from Jan. 2017 to March, 2017)	15,172,713,317
Add: subsidy for March Quarter of TY 2018 (Base- Income Tax return for TY 2017)	6,579,609,851
Add: other revenues for TY 2017 as per Income Tax return for TY 2017	745,001,063
Total-A	22,497,315,231
Turnover determined as per order u/s 120(1) for TY 2017-B	82,647,114,979
Tax assessed as per order u/s 120(1) for TY 2017-C	168,205,705
Advance Tax liability for March Quarter of TY 2018 as per formula (C/BxA)	45,78,161
Advance Tax liability for 3 rd quarter on the basis of Minimum Tax u/s 113 @1.25%	281,210,410

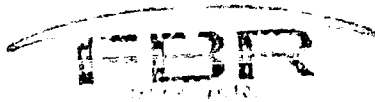
3. It is requested to please communicate the expected/projected amount of 3rd installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2018 payable by 20th March, 2018 and proof of payment of such amount in the form of CPR by 25.03.2018.

4. Compliance may kindly be made by 25.03.2018

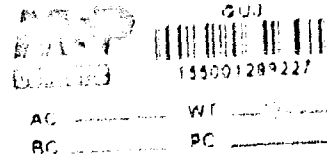


(M.S. RAZA AKHTAR)
Deputy Commissioner IR





OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA



No. 21/7

Dated: 20.06.2018

To

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NTNo.2972920-3)

Chiefly Enforced by the Principal Officer
Enforcement & Collection Unit-01,
Regional Tax Office, Gujranwala

**SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX
ORDINANCE, 2001 FOR JUNE QUARTER OF TAX YEAR 2018 ON OR
BEFORE 15.06.2018-**

Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for June quarter for Tax Year 2018 on the available facts & figures of the case. Detail is as under:-

Expected/Projected Turnover for June quarter of TY 2017 (Base- Sales Tax returns from April, 2017 to June, 2017)	24,937,235,516
Add: subsidy for June Quarter of TY 2018 (Base- Income Tax return for TY 2017)	6,579,600,851
Add: other revenues for TY 2017 as per Income Tax return for TY 2017	745,001,063
Total-A	32,261,837,430
Turnover determined as per order u/s 120(1) for TY 2017-B	82,647,114,979
Tax assessed as per order u/s 120(1) for TY 2017-C	168,205,705
Advance Tax liability for June Quarter of TY 2018 as per formula (C/BxA)	65,660,188
Advance Tax liability for 4 th quarter on the basis of Minimum Tax u/s 113 @1.25%	311,715,444

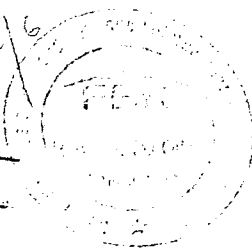
3. It is requested to please communicate the expected/projected amount of 4th installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2018 payable by **15th June, 2018** and proof of payment of such amount in the form of CPR by 25.06.2018.

4. Compliance may kindly be made by **25.06.2018**.

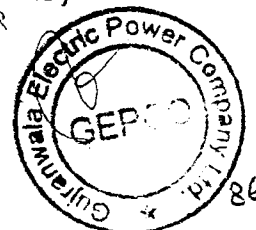
To: ☒ M/LA
☐ DM(CPC)

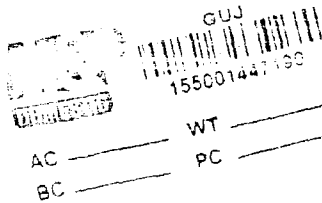
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22-6-18



(MUHAMMAD FAHEEM SAJJAD)
Deputy Commissioner IR





FBR
OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA
PH. # 055-9206929

Dated: 10.09.2018

No. 112

To

The Principal Officer,
GUJRANWALA ELECTRIC POWER CO LTD565-A
Model Town Gujranwala
NTN:2972920

SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 AND U/S 147A OF THE INCOME TAX ORDINANCE, 2001 FOR SEPTEMBER QUARTER OF TAX YEAR 2019 ON OR BEFORE 25.09.2018-

Please refer to the subject cited above.

In accordance with sub-section (4) of Section 147 of the Income Tax Ordinance, 2001, where the taxpayer is a company, the amount of advance tax due for a quarter shall be computed according to the following formula, namely:-

(AxB/C-D)

A.	is the taxpayer's turnover for the quarter.
B.	is the tax assessed to the taxpayer for the latest tax year
C.	is the taxpayer's turnover for the latest tax year; and
D.	is the tax paid in the quarter for which a tax credit is allowed under section 168.

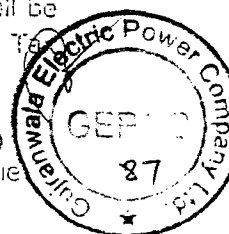
The last date for depositing of advance tax u/s 147 of the Income Tax Ordinance, 2001 for **September Quarter** for Tax Year 2019 is **25.09.2018**, which is fast approaching. You are requested to calculate your advance tax liability according to the above referred formula and make payment of your advance tax liability. Please note that while working out your advance tax liability, tax liability u/s 113 & u/s 113C as envisaged under sub-section (4AA) of the Income Tax Ordinance, 2001 shall also be taken into account and advance tax on capital gains on sale of securities shall also be considered as envisaged under sub-section (5B) of section 147 of the Ordinance.

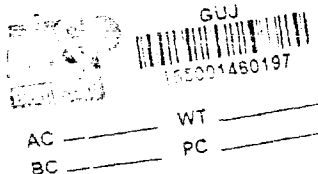
Through Finance Act, 2016 scope of advance tax has been enhanced through insertion of new section 147A which provides that "every provincial sales tax registered person shall be liable to pay adjustable advance tax @ 3% of the turnover declared before the Provincial Revenue Authority. It is therefore requested that advance tax paid under this section may be taken into account while working out advance tax payable under section 147.

In view of above referred provisions of law, you are required to furnish the working/calculation of your advance tax liability for **September quarter** for Tax Year 2019 alongwith copy of **payment receipt** (CPR or evidence of tax deducted during the quarter) by **25.09.2018** positively.

Please note that in case of failure, default surcharge @ 12% per annum shall be charged as provided under sub-section (1A) & (1B) of Section 205 of the Income Tax Ordinance, 2001.

(MUHAMMAD FAHIM SAJJAD)
Deputy Commissioner Inland Revenue





OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA
PH.#055-9200929

Deputy Commissioner Inland Revenue
Enforcement and Collection Unit-01
Regional Tax Office Gujranwala

No. 347

Dated: 13.09.2018

To

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NTNo.2972920-3)

SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX
ORDINANCE, 2001 FOR SEPTEMBER QUARTER OF TAX YEAR 2019 ON
OR BEFORE 25.09.2018-

Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for June quarter for Tax Year 2018 on the available facts & figures of the case. Detail is as under:-

Expected/Projected Turnover for June quarter of TY 2017 (Base- Sales Tax returns from July, 2017 to September, 2017)	32,713,304,454
Add. subsidy for September Quarter of TY 2019 (Base- Income Tax return for TY 2017)	6,579,600,851
Add: other revenues for TY 2017 as per Income Tax return for TY 2017	745,001,063
Total-A	40,037,906,378
Turnover determined as per order u/s 120(1) for TY 2017-B	82,647,114,979
Tax assessed as per order u/s 120(1) for TY 2017-C	168,205,705
Advance Tax liability for September Quarter of TY 2019 as per formula(C/BxA)	81,486,259
Advance Tax liability for 1 st quarter on the basis of Minimum Tax u/s 113 @1.25%	500,473,830

3. It is requested to please communicate the expected/projected amount of 1st installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2019 payable by **25th September, 2018** and proof of payment of such amount in the form of CPR by 25.09.2018.

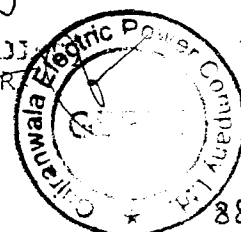
Compliance may kindly be made by 25.09.2018.



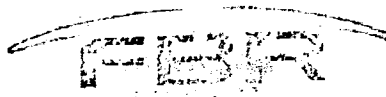
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DMCP

(MUHAMMAD FAHEEM SAJJ
Deputy Commissioner IR



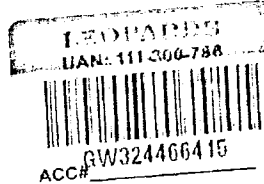
Relates to
Finance Director
8/17/18



OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-02,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA
PH.#055-9200929

DDC/S
17/11/18

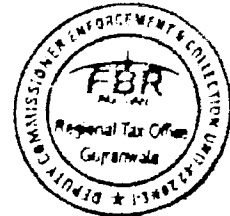
No. 54



Dated: 14.12.2018

To

The Principle Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NTNo.2972920-3)



SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR DECEMBER QUARTER OF TAX YEAR 2019 ON OR BEFORE 25.12.2018-

Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for December quarter for Tax Year 2019 on the available facts & figures of the case. Detail is as under:-

Expected/Projected Turnover for December quarter of TY 2017 (Base- Sales Tax returns from October, 2017 to December, 2017)	20,116,590,050
Add: subsidy for December Quarter of TY 2019 (Base- Income Tax return for TY 2017)	6,579,600,851
Add: other revenues for TY 2019 as per Income Tax return for TY 2017	745,001,063
Total-A	27,441,191,964
Turnover determined as per order u/s 120(1) for TY 2017-B	82,647,114,979
Tax assessed as per order u/s 120(1) for TY 2017-C	168,205,705
Advance Tax liability for December Quarter of TY 2019 as per formula(C/BxA)	55,849,076
Advance Tax liability for 2 nd quarter on the basis of Minimum Tax u/s 113 @1.25%	343,014,900

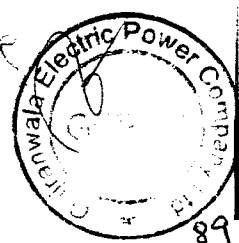
3. It is requested to please communicate the expected/projected amount of 2nd installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2019 payable by **25th December, 2018** and proof of payment of such amount in the form of CPR by 25.12.2018.

4. Compliance may kindly be made by 25.12.2018.

7491 98/11/18
19-12-18



M. Imran
For (MUHAMMAD FAHEEM SAJJAD)
Deputy Commissioner IR



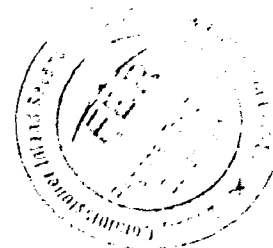
**OFFICE OF THE
DEPUTY COMMISSIONER INLAND REVENUE
ENFORCEMENT & COLLECTION UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA
PIL.#055-9200712**

No. 055

Date: 15.09.2019

To:

The Principal Officer
M/s. Gujranwala Electric Power Company Ltd,
SOS A, Model Town,
Gujranwala, (NT No.2972920-3)



SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR SEPTEMBER QUARTER OF TAX YEAR 2020 ON OR BEFORE 25.09.2019-

Please refer to the subject cited above.

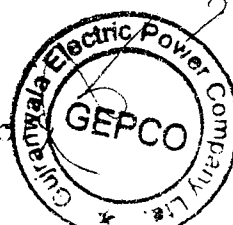
2. The undersigned has worked out expected/projected advance tax liability for September quarter for Tax Year 2020 on the available facts & figures of the case. Detail is as under:-

Expected/Projected Turnover for September quarter of TY 2020 (Base- Sales Tax returns from July, 2018 to September, 2018)	38,446,426,894
Add: subsidy for June Quarter of TY 2019 (Base- Income Tax return for TY 2018)	7,119,264,404
Add: other revenues for TY 2020 as per Income Tax return for TY 2018	747,829,792
Total-A	46,313,521,090
Turnover determined as per order u/s 120(1) for TY 2018-B	94,632,327,321
Tax assessed as per order u/s 120(1) for TY 2018-C	189,264,655
Advance Tax liability for September Quarter of TY 2020 as per formula (C/BxA)	92,627,042
Advance Tax liability for 4 th quarter on the basis of Minimum Tax u/s 113	694,702,815
<u>* 1.5%</u>	

3. It is requested to please communicate the expected/projected amount of 1st installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2020 payable by 25th September, 2020 and proof of payment of such amount in the form of CPP by 25.09.2019.

4. Compliance may kindly be made by 25.09.2019.

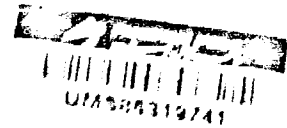
17/9/19
2972



(MS. RIFFAT AZIZ)
Deputy Commissioner

2019-20
17-SEP-19
90

OFFICE OF THE
DEPUTY COMMISSIONER
INLAND REVENUE OFFICE,
ZONE-I, PUNJAB TAX OFFICE
GURGAONA
PUNJAB 12200712



10/12/19

10/12/2019

TO: The Deputy Commissioner
Punjab Tax Office, Zone-I,
Gurgaona, Punjab
Subject: Income Tax

FROM: Mr. A. K. Singh, Dy. Commr. (Punjab Tax Office, Zone-I, Gurgaona, Punjab)
Subject: Income Tax

Reference to the letter dated 10/12/2019.

The undersigned has received a letter from Mr. A. K. Singh, Dy. Commr. (Punjab Tax Office, Zone-I, Gurgaona, Punjab) dated 10/12/2019 regarding the subject matter.

It is requested to please circulate the expected/projected amount of 17% of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2020 payable by 25th December, 2019 and proof of payment of such amount in the form of D/P by 25.12.2019.

Amount of advance tax for 3rd quarter of TY 2020 (Base- 2,112,551,414)
Add: 17% of advance tax for 3rd quarter of TY 2020 (Base- 2,112,551,414)
Total: 2,375,551,870

Less: other revenues for TY 2020 as per Income Tax return for TY 2018 747,629,752

Total: 2,375,551,870

Amount determined as per order u/s 120(1) for TY 2018-B 94,532,027,320

Tax amount as per order u/s 120(1) for TY 2018-C 159,204,070

Advance Tax liability for December Quarter of TY 2020 as per Form 26/B/A 59,751,103

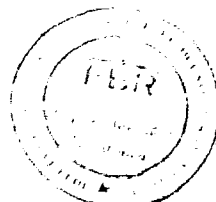
Advance Tax liability for 2nd quarter on the basis of Minimum Tax u/s 113 448,133,275

It is requested to please circulate the expected/projected amount of 17% of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2020 payable by 25th December, 2019 and proof of payment of such amount in the form of D/P by 25.12.2019.

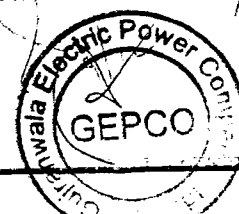
Compliance may kindly be made by 10/12/2019.

6631

9-12-19



(MS. RIFFAT AMIA)
Deputy Commissioner IF



PA To CFO
Register No: 657
Dated: 24/12/19

FBR
ISLAMABAD
**OFFICE OF THE
DEPUTY COMMISSIONER
INLAND REVENUE UNIT-01,
ZONE-I, REGIONAL TAX OFFICE
GUJRANWALA
PH.#055-9200712**

No. 582

Dated: 02.06.2020

To

The Principal Officer
M/s. Gujranwala Electric Power Company Ltd,
565-A, Model Town,
Gujranwala, (NTNo.2972920-3)

**SUBJECT: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001
FOR JUNE QUARTER OF TAX YEAR 2020 ON OR BEFORE 15.06.2020-**

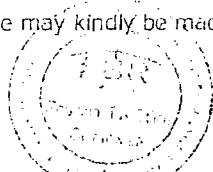
Please refer to the subject cited above.

2. The undersigned has worked out expected/projected advance tax liability for June quarter for Tax Year 2020 on the available facts & figures of the case. Detail is as under:-

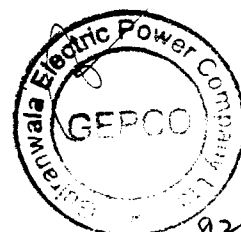
Expected/Projected Turnover for June quarter of TY 2020 - A		42,894,504,844
Turnover	Amount (Rs.)	
Net Revenue	128,682,004,739	
Subsidy	24,213,464,539	
Addition during the year in deferred credits	2,429,458,518	
Gain on installation of new connections /deposit works	269,956,309	
Sale of scrap	52,983,766	
Non-utility operations	167,779,317	
Meter/ service rent	33,739,251	
Re-connection fee	8,076,241	
Service charges on collection of electricity duty	38,760,338	
Service charges on collection of PTV fee	27,798,181	
Miscellaneous	36,360,052	
Total	155,980,381,251	
Expected/Projected Turnover for June quarter of TY 2020 (1/4th of 110% of Turnover for TY 2019)	42,894,604,844	
Turnover determined as per order u/s 120(1) for TY 2019 - B		130,520,268,981
Tax assessed as per order u/s 120(1) for TY 2019 - C		263,264,390
Advance Tax liability for June Quarter of TY 2020 as per formula (C/BXA): I		86,520,064
Advance Tax liability for 4 th quarter on the basis of Minimum Tax u/s 113 (at 15%: II)		612,119,073
Advance Tax Payable (Higher of I & II)		643,419,073

3. It is requested to please communicate the expected/projected amount of 4th installment of advance tax u/s 147 read with section 113 of the Income Tax Ordinance, 2001 for TY 2020 payable by 15th June, 2020 and proof of payment of such amount in the form of CPR by 15.06.2020.

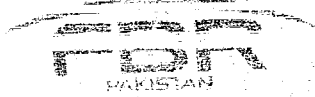
4. Compliance may kindly be made by 15.06.2020.



(MS. RIFFAT AZIZ)
Deputy Commissioner IR



To CFO
No. 582



Office of the
Deputy Commissioner Inland Revenue

Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

No. LTU/ENF-UNIT/10/2021

Date: 12-09-2021

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
365-A, MODEL TOWN, Gujranwala
NTN: 2972920

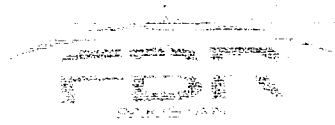
Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR THE September QUARTER, 2021

Please refer to the subject cited above.

2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of September Quarter, 2021 is due by 25 September, 2021. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 500,000,000 due for the above quarter.
3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).
4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.


MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue

Unit-10 Enforcement-II
Large Taxpayers Office, Lahore.

NO: LTI/ENF-UNIT/10/ 1277

Date: 10.12.2021

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
663-A MODEL TOWN, Gujranwala
NTN: 2972920

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR
THE December QUARTER, 2021

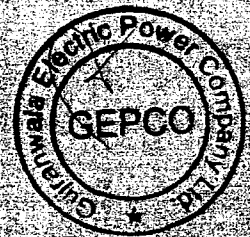
Please refer to the subject cited above.

2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of December Quarter, 2021 is due by 25 December, 2021. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 500,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 105 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.


MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue

Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

No. LTU/ENF-UNIT/10/2/2

Date: 10.03.2021

THE PRINCIPAL OFFICER,
GUIRANWALA ELECTRIC POWER COMPANY LIMITED
565-A, MODEL TOWN, Gujranwala
NTN: 2972920

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR
THE March QUARTER, 2021

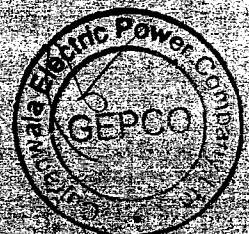
Please refer to the subject cited above.

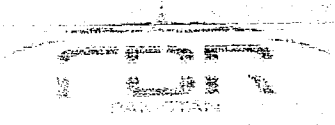
2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of March Quarter, 2021 is due by 25 March, 2021. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 700,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.


MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue
Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

NO: LTU/ENF-UNIT/10/213

Date: 10.06.2021

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
S-3-A, MODEL TOWN, Gujranwala
NTN: 2972920

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR
THE June QUARTER, 2021

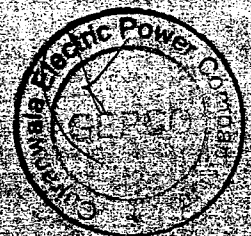
Please refer to the subject cited above.

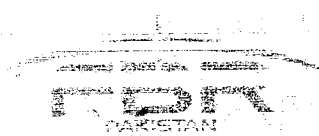
2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of June Quarter, 2021 is due by 25 June, 2021. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 750,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.


MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue

Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

Date: 10.09.2022

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
565-A, MODEL TOWN, Gujranwala
NTN: 2972920

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR
THE September QUARTER, 2022

Please refer to the subject cited above.

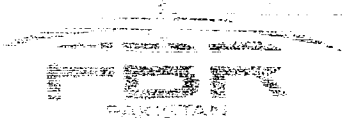
2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of September Quarter, 2022 is due by 25 September, 2022. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 750,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.

MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue
Unit-10 Enforcement-II
Large Taxpayers Office, Lahore.

No: LTU/ENF-UNIT/10/15

Date: 10.12.2022

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
855-A MODEL TOWN, Gujranwala
NTN: 2972520

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR THE December QUARTER, 2022

Please refer to the subject cited above.

1. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of December Quarter, 2022 is due by 25 December, 2022. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 850,000,000 due for the above quarter.
2. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).
3. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.

MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue
Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

No: LTU/ENF-UNIT/10/216

Date: 10.03.2022

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
555-A, MODEL TOWN, Gujranwala
NTN: 2972920

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR THE March QUARTER, 2022

Please refer to the subject cited above.

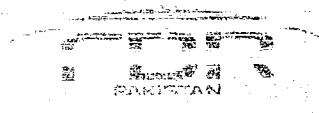
2. As per the provisions of section 147(5A) of the Income Tax Ordinance 2001, advance tax of March Quarter, 2022 is due by 25 March, 2022. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 750,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.

MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue





Office of the
Deputy Commissioner Inland Revenue
Unit- 10 Enforcement-II
Large Taxpayers Office, Lahore.

NO. LTU/ENF-UNIT/10/ 217

Date: 10.06.2022

THE PRINCIPAL OFFICER,
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
565-A, MODEL TOWN, Gujranwala
NTN. 2972926

Subject: PAYMENT OF ADVANCE TAX U/S 147 OF THE INCOME TAX ORDINANCE, 2001 FOR THE June QUARTER, 2022

Please refer to the subject cited above.

2. As per the provisions of section 147(SA) of the Income Tax Ordinance 2001, advance tax of June Quarter, 2021 is due by 25 June, 2022. In this regard, you are requested to furnish details of advance tax installment amounting to Rs. 750,000,000 due for the above quarter.

3. Please note that advance tax liability must be worked out strictly according to the above format. In case you decide to submit a lower estimate in term of Section 147(6) of the Income Tax Ordinance 2001, the same must be accompanied by the information specified in the first proviso, along with relevant supporting documents, to the above mentioned section. Failure to submit the necessary documentary evidence in support of lower estimate will render the same liable to rejection in terms of the second proviso to Section 147(6).

4. Please note that non-payment of advance tax u/s 147 attracts levy of default surcharge u/s 205 @ 12% as well as penalty u/s 182 of the Income Tax Ordinance, 2001. It is therefore, requested that timely payment may kindly be ensured.

MUHAMMAD HUSNAIN SHAMIM
Deputy Commissioner Inland Revenue



A.2.2 SALES MIX VARIANCE FY 2020-21 & 2021-22:

Description	Rs. In Million
FY 2020-21 (W-1)	4,792
FY 2021-22 (W-2)	(1,340)
Total	3,452

(W-1)

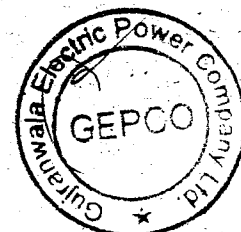
Description	@ 13.2356	@ 15.6879
Units Sold	7,073	3,849
Rs./kWh	13.2356	15.6879
Allowed Amount	93,617	60,383
Total Allowed Amount (Rs. Mln)		154,000

Description	Rs. In Million
Allowed Amount	154,000
Actual Nepra Revenue FY 2020-21	149,208
Variance	4,792

FY 2020-21

(MkW)

Months	Units Sold
July-20	1,269
August-20	1,265
September-20	1,248
October-20	931
November-20	682
December-20	646
January-21	623
February-21	409
Sub Total	7,073
Tariff Change	
February-21	184
March-21	691
April-21	797
May-21	974
June-21	1,204
Sub Total	3,849
G. Total	10,922



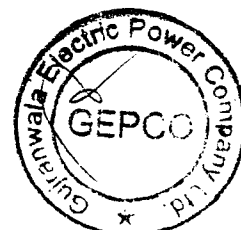
Description	Rs. In Million
Allowed	182,239
Actual Nepra Revenue FY 2021-22	183,579
Variance	(1,340)

Description	@ 15.6879	@ 16.0129
Units Sold	7,292	4,237
Rs./kWh	15.6879	16.0129
Allowed Amount	114,393	67,846
Total Allowed Amount (Rs. Mln)		182,239

FY 2021-22

(MkW)

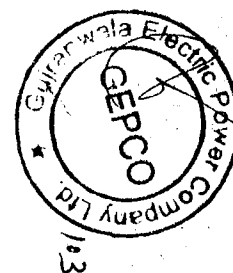
Months	Units Sold
July-21	1,219
August-21	1,440
September-21	1,222
October-21	977
November-21	713
December-21	666
January-22	642
February-22	412
Sub Total	7,292
Tariff Change	
February-22	169
March-22	780
April-22	1,007
May-22	1,131
June-22	1,150
Sub Total	4,237
G. Total	11,529



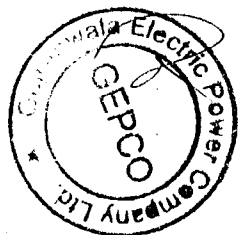
**Calculation of Financial Impact of
Back Period of Assistance Package w.e.f. 09-02-2015**

Sr. No	HRISE Code	EmpName	Father	Designation	BPS held at the time of death	Expired Date	One Time Lump Sum Grant	One Time Plot Cost	Average Basic Pay	Period (Months)	Monthly WWF Grant	WWF Grant Arrear	Monthly Accommodation Charges	Monthly Accommodation Charges Arrear	Marriage Grant of one Daughter	Total Financial Impact
1	213603	ASHIQ HUSSAIN	MUHAMMAD MUNSHI	ASSISTANT LINEMAN	5	2/22/2015	900,000	2,000,000	13,715	29	6200	177,733	1503	43,086	800,000	3,20,819
2	216085	TALIB HUSSAIN	INAYAT ULLAH	LINEMAN-I	9	3/30/2015	900,000	5,000,000	15,440	27	6500	178,533	1719	47,215	800,000	6,75,749
3	217156	GULFAM HUSSAIN	TALIB HUSSAIN	LINEMAN-II	7	5/9/2015	900,000	2,000,000	13,715	26	6200	162,853	1589	41,738	800,000	3,04,591
4	221031	SAJID ALI	MUHAMMAD RAMZAN	SSO-II	14	5/13/2015	1,200,000	5,000,000	22,190	26	7400	192,400	2214	57,564	800,000	7,49,564
5	213614	SHABBIR KHAN	MUHAMMAD NIAZ KHAN	ASSISTANT LINEMAN	7	5/23/2015	900,000	2,000,000	13,715	26	6200	159,340	1589	40,837	800,000	3,00,177
6	214986	MUHAMMAD IIAZ KHAN	HAYAT KHAN	JUNIOR CLERK (OPERATION SIDE)	7	5/30/2015	900,000	2,000,000	13,715	25	6200	157,687	1589	40,414	800,000	3,98,100
7	220619	ANWAR UL HAQ	ABDUL AHAD BUTT	SENIOR CLERK	9	6/1/2015	900,000	5,000,000	15,440	25	6500	164,450	1719	43,491	800,000	6,07,941
8	210222	AMIR MANZOOR	MANZOOR AHMED	TEST ASSISTANT	11	6/9/2015	1,200,000	5,000,000	21,610	25	7400	185,740	1852	46,485	800,000	7,32,225
9	210808	NAEEM ALI	MUNSHI KHAN	AUDIT ASSISTANT	14	1/1/2015	1,200,000	5,000,000	27,420	24	8300	197,817	2214	52,767	800,000	7,50,584
10	220586	SYED AMJID ALI SHAH	SYED RAZAQ HUSSAIN SHAH	N/QASID	3	7/26/2015	600,000	2,000,000	12,915	24	5900	138,847	1413	33,253	800,000	3,72,099
11	215152	RIAZ KHAN	SULTAN KHAN	ASSISTANT LINEMAN	7	8/1/2015	900,000	2,000,000	16,870	23	6500	151,667	1589	37,077	800,000	3,88,743
12	215925	KASHIF IQBAL	MUHAMMAD IQBAL	BILL DISTRIBUTOR	5	8/23/2015	900,000	2,000,000	16,870	23	6500	146,900	1503	33,968	800,000	3,80,868
13	211578	MUHAMMAD ARSHED	MANZOOR HUSSAIN	SENIOR CLERK	9	8/30/2015	900,000	5,000,000	19,010	22	7100	158,803	1719	38,448	800,000	6,97,252
14	216444	MUHAMMAD ASHRAF	GHULAM RASOOL	N/QASID	2	9/10/2015	600,000	2,000,000	16,870	22	6500	143,000	1366	30,052	800,000	3,73,052
15	216415	NAVEED ASLAM MALIK	MUHAMMAD ASLAM	LINEMAN-I	18	10/2/2015	2,400,000	7,000,000	55,890	21	10100	214,793	5810	123,559	800,000	10,38,153
16	213088	MUHAMMAD MANSOOR UL HAQ	ABDUL HAQ	ASSISTANT LINEMAN	7	10/10/2015	900,000	2,000,000	16,870	21	6500	136,500	1589	33,369	800,000	3,69,869
17	213134	MUHAMMAD SULEMAN	ALLAH DITTA BUTT	DRIVER	9	10/29/2015	900,000	5,000,000	19,010	20	7100	144,603	1719	35,010	800,000	6,179,614
18	217315	ABDUL JABBAR	MUHAMMAD RAFIQUE	LINEMAN-I	9	12/26/2015	900,000	5,000,000	19,010	18	7100	130,877	1719	31,687	800,000	6,362,564
19	220071	SHAFIQUE AHMAD	MUHAMMAD DIN	LINEMAN-I	11	1/1/2016	1,200,000	5,000,000	21,610	18	7400	134,927	1852	33,768	800,000	7,168,695
20	214552	ZAFAR IQBAL	MUHAMMAD MALIK	LINEMAN-I	9	1/1/2016	900,000	5,000,000	19,010	18	7100	129,457	1719	31,343	800,000	6,360,800
21	210394	SANA ULLAH	GHULAM NABI	SENIOR CLERK	9	1/7/2016	900,000	5,000,000	19,010	18	7100	128,037	1719	30,999	800,000	6,359,036
22	200163	MUHAMMAD MAZHAR NAWAB	NAWAB DIN ARAIN	SENIOR ENGINEER	18	1/12/2016	2,400,000	7,000,000	55,890	18	10100	180,453	5810	103,805	800,000	10,184,259
23	214056	YOUNIS BAIG MIRZA	RASOOL BAIG	SENIOR CLERK	11	3/21/2016	1,200,000	5,000,000	21,610	16	7400	115,193	1852	28,829	800,000	3,444,023
24	215335	ABID HUSSAIN	SAIN DITTA	LINE SUPERINTENDENT GRADE-II	14	3/25/2016	1,200,000	5,000,000	27,420	15	8300	128,097	2214	34,169	800,000	6,162,266
25	214804	RIZWAN UL HAQ	FAZA UL HAQ	JUNIOR ENGINEER (ELECT)	17	4/1/2016	1,500,000	7,000,000	44,740	15	10100	153,520	4433	67,382	800,000	6,320,902
26	212722	KHALID MEHMOOD	MUHAMMAD SHAFI	JUNIOR ENGINEER (ELECT)	17	4/13/2016	1,500,000	7,000,000	44,740	15	10100	149,480	4433	65,608	800,000	6,315,088
27	210150	TAHIR MAHMOOD	MUHAMMAD SHAFI	DIVISIONAL ACCOUNTS OFFICER	16	7/7/2016	1,500,000	5,000,000	41,710	12	10100	120,863	2727	32,633	800,000	6,153,496
28	220728	MUHAMMAD JAMIL KHAN	MUHAMMAD HAZAR KHAN	DRIVER	8	7/8/2016	900,000	2,000,000	21,430	12	7400	88,307	1649	19,678	800,000	6,407,985
29	213172	MUHAMMAD AKRAM	MUHAMMAD KHAN	METER READER	7	7/8/2016	900,000	2,000,000	20,140	12	7100	84,727	1589	18,962	800,000	6,303,689
30	216609	IMTIAZ AHMED	MUHAMMAD SHARIF	METER READER	7	7/8/2016	900,000	2,000,000	20,140	12	7100	84,727	1589	18,962	800,000	6,303,689
31	218425	ISHTIQ HUSSAIN	MUHAMMAD NAWAZ	LINE SUPERINTENDENT GRADE-I	17	7/19/2016	1,500,000	7,000,000	53,370	12	10100	116,823	4433	51,275	800,000	6,468,098
32	216240	MAQSOOD AHMAD	AHMAD DIN	LINEMAN-II	7	8/5/2016	900,000	2,000,000	20,140	11	7100	78,100	1589	17,479	800,000	3,795,579
33	213469	MUHAMMAD SOHAIL ANJUM	MUHAMMAD SAEED SABIR	HDM GRADE-B	13	8/19/2016	1,200,000	5,000,000	25,130	11	8000	84,267	2090	22,015	800,000	3,106,281
34	214029	ABDUL JABBAR	LAL DIN	LINEMAN-I	11	8/21/2016	1,200,000	5,000,000	25,770	10	8000	83,733	1852	19,384	800,000	3,103,118
35	218433	IRSHAD ULLAH	MUHAMMAD SHARIF	SENIOR CLERK	9	8/28/2016	900,000	5,000,000	22,720	10	7400	75,727	1719	17,591	800,000	6,793,318
36	212613	ZULFIQAR AHMED BHATTI	MUHAMMAD YOUNIS	LINE SUPERINTENDENT GRADE-I	15	8/30/2016	1,200,000	5,000,000	36,070	10	9500	96,583	2349	23,882	800,000	6,120,465
37	216962	AHMAD HUSSAIN	TUFAIL HUSSAIN	DRIVER	8	9/1/2016	900,000	2,000,000	21,430	10	7400	74,740	1649	16,655	800,000	6,191,395
38	226079	AWAIZ MASIH	INAYAT MASIH	SANITARY WORKER	1	9/2/2016	600,000	2,000,000	20,140	10	7100	71,473	1337	13,459	800,000	6,484,932
39	225405	MUHAMMAD NAFEE AHMED	MUMTAZ AHMED	FITTER-II SS&T	7	9/11/2016	900,000	2,000,000	20,140	10	7100	69,343	1589	15,519	800,000	6,784,863
40	226818	SUMERA MASIH	W/O SHAHZAD MASIH	JUNIOR CLERK (OPERATION SIDE)	7	9/14/2016	900,000	2,000,000	20,140	10	7100	68,633	1589	15,360	800,000	6,783,994
41	216595	ZAFAR IQBAL	RAJEEY KHAN	LINEMAN-I	11	10/3/2016	1,200,000	5,000,000	25,770	9	8000	72,267	1852	16,730	800,000	7,088,996
42	218816	SHAKEEL ANJUM	SAIF ULLAHA	METER READER	7	10/15/2016	900,000	2,000,000	20,140	9	7100	61,297	1589	13,718	800,000	3,775,015

Annex-A-2-3



SR NO	HRISE Code	Emphatic	Father	Designation	Age	Date of Birth	Expended Basic	One Time Plot Cost	Average Basic Pay	Period (Months)	Monthly WWF Grant	WWF Grant Arrear	Monthly Accommodation Charges	Monthly Accommodation Charges Arrear	Marriage Grant of one Daughter	Total Financial Imp
43	218953	KHALID HUSSAIN	ABDUL AZIZ	ASSISTANT LINEMAN	7	12/22/2016	900,000	2,000,000	20,140	7	7100	49,957	1589	11,176	800,000	3,41,113
44	220365	RIAZ AHMAD	GHUALM HADER	METER READER	7	12/31/2016	900,000	2,000,000	20,140	7	7100	46,387	1589	10,381	800,000	3,36,758
45	213409	MUHAMMAD SADIQ	TAI DIN	LINEMAN-I	13	12/25/2016	1,200,000	5,000,000	25,130	6	8000	49,867	2090	13,028	800,000	7,52,854
46	220298	TARIQ BASHIR	BASHIR ULLAH	HEAD CLERK/ASST	16	2/10/2017	1,500,000	5,000,000	41,710	5	10100	47,470	2227	12,517	800,000	7,50,257
47	216865	HAFAZ MUHAMMAD RAHQUE	MUHAMMAD SHAFI	COMMERCIAL ASSISTANT	16	2/14/2017	1,500,000	5,000,000	41,710	5	10100	46,123	2227	12,453	800,000	7,48,577
48	218519	DIN MUHAMMAD	GEHNA	LINE SUPERINTENDENT GRADE-II	14	2/15/2017	1,200,000	5,000,000	32,730	5	8900	40,347	2214	10,037	800,000	7,50,383
49	220098	KHALID MEHMOOD	MUHAMMAD SHARIF	ASSISTANT LINEMAN	7	2/17/2017	900,000	2,000,000	20,140	4	7100	31,713	1589	7,098	800,000	3,38,811
50	211262	RAJA MUNAWAR HUSSAIN	RAJA ADALAT KHAN	LINE SUPERINTENDENT GRADE-I	15	3/2/2017	1,200,000	5,000,000	36,070	4	9500	38,000	2349	9,396	800,000	7,42,396
51	223635	SAJID JAVED	SIRAJ DIN MASIH	METER READER	9	3/6/2017	900,000	5,000,000	22,720	4	7400	28,860	1719	6,704	800,000	6,35,564
52	226503	MUNIR AHMED GUJJAR	KHUSHI MUHAMMAD GUJJAR	LINEMAN-II	9	3/13/2017	900,000	5,000,000	22,720	4	7400	27,627	1719	6,418	800,000	6,34,044
53	225544	LIAQAT ALI	MUHAMMAD BOOTA	LINEMAN-I	11	3/31/2017	1,200,000	5,000,000	25,770	3	8000	24,533	1852	5,679	800,000	7,40,213
54	210208	MUHAMMAD AFZAL	INAYAT ULLAH	TEST INSPECTOR	15	4/4/2017	1,200,000	5,000,000	36,070	3	9500	27,867	2349	6,890	800,000	7,34,757
55	221421	MUNIR PITRAS	KHAIR MASIH	SANITARY WORKER	3	4/8/2017	600,000	2,000,000	20,140	3	7100	19,880	1413	3,956	800,000	3,23,866
56	216446	EIAZ AHMED	HABIB ULLAH	DRIVER	9	4/17/2017	900,000	5,000,000	22,720	3	7400	18,500	1719	4,298	800,000	6,22,798
57	214514	TAHIR MEHMOOD	MUHAMMAD SIDDIQUE	STENOGRAPHER GRADE-II	16	5/10/2017	1,500,000	5,000,000	41,710	2	10100	17,507	2227	4,727	800,000	7,22,713
58	215163	AMEER ULLAH KHAN	ABDUL MAJEED KHAN	ASSISTANT LINEMAN	7	5/12/2017	900,000	2,000,000	20,140	2	7100	11,833	1589	2,648	800,000	3,14,432
59	210185	MAHMOOD AKHTER	MUHAMMAD BASHIR	HEAD CLERK/ASST	16	5/18/2017	1,500,000	5,000,000	41,710	1	10100	14,813	2227	4,000	800,000	7,18,813
60	221867	ABDUL GHAFOR	GHULAM MUHAMMAD	COMMERCIAL ASSISTANT	16	5/18/2017	1,500,000	5,000,000	41,710	1	10100	14,813	2227	4,000	800,000	7,18,813
61	211535	MUHAMMAD ASLAM	MUHAMMAD IBRAHIM	LINEMAN-I	13	5/21/2017	1,200,000	5,000,000	25,130	1	8000	10,923	2090	2,855	800,000	7,13,790
62	215911	ZUBAIR AKBAR	SAED AKBAR	LINE SUPERINTENDENT GRADE-I	15	5/25/2017	1,200,000	5,000,000	36,070	1	9500	11,717	2349	2,697	800,000	7,14,614
63	217410	MUHAMMAD ASHRAF	MUHAMMAD INAYAT	LINEMAN-I	13	5/28/2017	1,200,000	5,000,000	25,130	1	8000	9,067	2090	2,369	800,000	7,11,435
64	211378	SHAHNAZ AHMAD	NADAR KHAN	LINEMAN-II	11	6/3/2017	1,200,000	5,000,000	25,770	1	8000	7,467	1852	1,729	800,000	7,09,195
65	212678	RIFFAT IJAZ	AKBAR ALI	METER READER	9	6/6/2017	900,000	5,000,000	22,720	1	7400	6,167	1719	1,433	800,000	6,07,599
Total																397,080,959



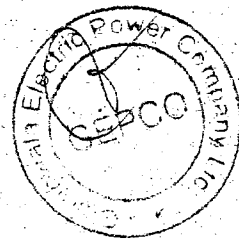
Asstt: Manager (CA) Payment
GEPCO H/O Gujranwala.
20/10/22

Annex-A.2.4

LPS COLLECTED VS CHARGED

Rs. In Million

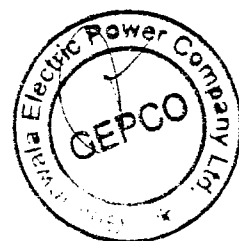
FY	LPS Collected-Consumer	LPS Charged-CPPAG	Difference (If any)
2020-21	1,681.629	1,949.707	(268.078)
2021-22	1,790.241	1,821.890	(31.649)
Total	3,471.870	3,771.597	(299.727)



Gujranwala Electric Power Company Limited

LPS COLLECTED FY 2020-21

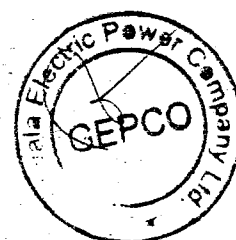
Sr. No.	Month	Amount
1	Jul-20	186.133
2	Aug-20	177.052
3	Sep-20	170.439
4	Oct-20	216.803
5	Nov-20	199.812
6	Dec-20	186.443
7	Jan-21	121.033
8	Feb-21	81.490
9	Mar-21	66.215
10	Apr-21	75.010
11	May-21	86.525
12	Jun-21	114.674
Total		1,681.629



Gujranwala Electric Power Company Limited

LPS COLLECTED FY 2021-22

Sr. No.	Month	Amount
1	Jul-21	164.791
2	Aug-21	146.428
3	Sep-21	224.360
4	Oct-21	219.361
5	Nov-21	220.825
6	Dec-21	191.409
7	Jan-22	135.067
8	Feb-22	93.545
9	Mar-22	96.710
10	Apr-22	83.604
11	May-22	80.622
12	Jun-22	133.518
Total		1,790.241



LPS Charged- CPPAG

FY 2020-21		
1	LPS on Monthly Invoices	1,877.844
2	Debit Notes of Markup on PHPL Loans	71.862
3	LPS Charged against GoP Equity	-
Total		1,949.707

FY 2021-22		
1	LPS on Monthly Invoices	1,651.187
2	Debit Notes of Markup on PHPL Loans	-
3	LPS Charged against GoP Equity	170.703
Total		1,821.890



LPS Charged- CPPAG

FY 2020-21

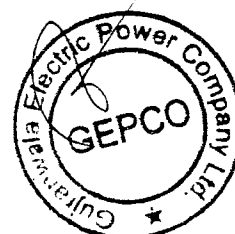
Rupees

July-20	283,689,230
August-20	99,049,741
September-20	165,208,076
October-20	268,904,408
November-20	118,882,888
December-20	198,374,939
January-21	102,339,254
February-21	160,424,638
March-21	67,301,191
April-21	85,821,014
May-21	88,336,292
June-21	239,512,791
Total	1,877,844,462

FY 2021-22

Rupees

July-21	100,065,881
August-21	100,729,567
September-21	270,944,376
October-21	279,689,878
November-21	262,496,989
December-21	101,867,436
January-22	33,478,724
February-22	21,182,495
March-22	130,970,962
April-22	77,418,590
May-22	86,858,575
June-22	185,483,558
Total	1,651,187,031





Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice

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CPPA-GST No. 3277876113750

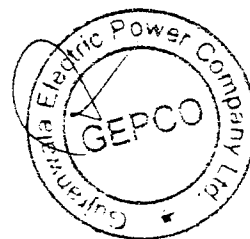
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranawala
GST No 25-00-2716-002-82

Billing Month	July-2020
Advice No	LPS/Jul-20/GEPCO
Issue Date	26/08/2020

Description	Amount (Rs.)
Supplemental Charges for June-2020	283,689,230

Dy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Delayed Payment Charges Advice


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CPPA-GST No. 3277876113750

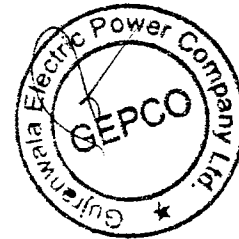
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranwala
GST No 25-00-2716-002-82

Billing Month	August-2020
Advice No	LPS/Aug-20/GEPCO
Issue Date	24/09/2020

Description	Amount (Rs.)
Supplemental Charges for Aug-2020	99,049,741


Dy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Gujarat) Limited

Invoice of Supplemental Charges

CTPA GEN-1021/2019
CTPA GSTN- 327006113750

Name and Address

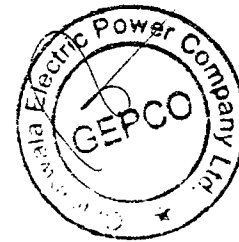
Gujarat Electric Power Company (G.E.P.C.O.)
505, Model Town, Gujranawala

GST No 29-000-27164002-82

Billing Month	September 2020
Advice No	115, Sep 2020/00000000
Issue Date	28/10/2020

Description	Amount (Rs.)
Supplemental Charges for September-2020	165,208,076

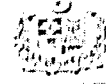
Dy Manager Finance (Billing & Recovery)





Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice


CPPA-NTN: 440241-1
CPPA-GST No. 3277876113750

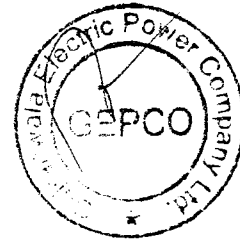
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranwala GST No 25-00-2716-002-82

Billing Month	October-2020
Advice No	LPS/Oct-20/GEPCO
Issue Date	13/11/2020

Description	Amount (Rs.)
Supplemental Charges for October-2020	268,904,408


Dy Manager Finance (Billing & Recovery)



Shahen Plaza, Plot no 73-West, Fazal-e-Haq road, Blue Area, Islamabad Tel # 051-9216960, Fax # 051-9216949 Email: billing@cpa.gov.pk



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice

CPA-NTN: 4401241-1
CPA-GST No. 3277876113720

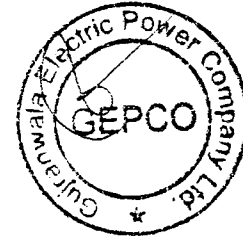
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranwala
GST No 25-00-2716-002-82

Billing Month	November-2020
Advice No	LPST/Nov-20/GEPCO
Issue Date	15/12/2020

Description	Amount (Rs.)
Supplemental Charges for November-2020	118,882,888

Dy Manager Finance (Billing & Recovery)



CPI

Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice


CPFA-NIN: 1101211-1
CPFA-GSI No. 3225826113750

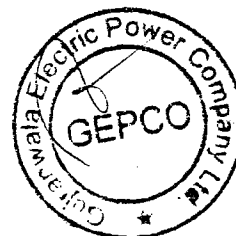
Name and Address

Gujranwala Electric Power Company (GI PCO) 565-Model Town, Gujranwala
GSI No 25-00-2716-002-R2

Billing Month	December-2020
Advice No	IPS/Dec-20 GI PCO
Issue Date	14/01/2021

Description	Amount (Rs.)
Supplemental Charges for December-2020	198,374.939


Dy Manager Finance (Billing & Recovery)



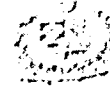
Shaheen Plaza, Plot no. 73-West, Fazal-e-Haq road, Blue Area, Islamabad Tel # 051-9216960, Fax # 051-9216949 Email: billing@geppa.gov.pk

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Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice

CPPA-STS: 4401241-1
CPPA-GST No. 3277876113750

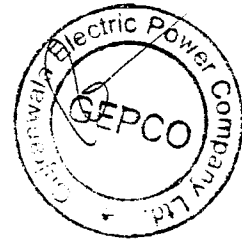
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranwala
GST No 25-00-2716-002-82

Billing Month	January-2021
Advice No	LPS/Jan-21/GEPCO
Issue Date	15/02/2021

Description	Amount (Rs.)
Supplemental Charges for January-2021	102,339,254

Dy Manager Finance (Billing & Recovery)





Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan



Delayed Payment Charges Advice

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

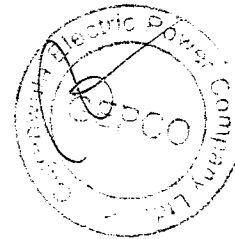
Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	February-2021
Advice No	LPS/Feb-21/GEPCO
Issue Date	17-03-2021

Description	Amount (Rs.)
Supplemental Charges for February-2021	160,424,638

Dy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan

Delayed Payment Charges Advice

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

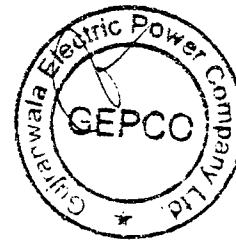
Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	March-2021
Advice No	LPS/Mar-21/GEPCO
Issue Date	14/04/2021

Description	Amount (Rs.)
Supplemental Charges for March-2021	67,301,191

Dy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited

A Company of Government of Pakistan

Delayed Payment Charges Advice

CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

Name and Address

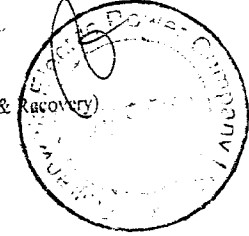
Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	April-2021
Advice No	LPS/Apr-21/GEPCO
Issue Date	31/05/2021

Description	Amount (Rs.)
Supplemental Charges for April-2021	85,821,014

Dy Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan

Delayed Payment Charges Advice

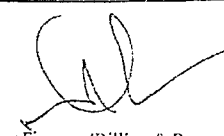
CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

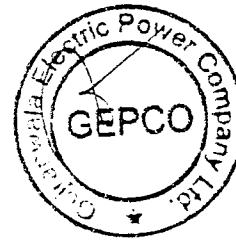
Name and Address

Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranwala
GST No 25-00-2716-002-82

Billing Month	May-2021
Advice No	LPS/May-21/GEPCO
Issue Date	21/06/2021

Description	Amount (Rs.)
Supplemental Charges for May-2021	88,336,292


By Manager Finance (Billing & Recovery)



Central Power Purchasing Agency (Guarantee) Limited

Delayed Payment Charges Advice

CPPA-SIN: 4001211-1
CPPA-GST No. 3275876113759

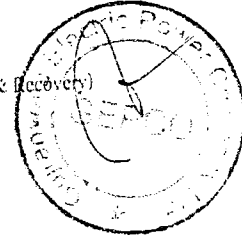
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranwala GST No 25-00-2716-002-82

Billing Month	June-2021
Advice No	LPS/Jun-21/GEPCO
Issue Date	16/07/2021

Description	Amount (Rs.)
Supplemental Charges for Jun-2021	239,512,791

Dy Manager Finance (Billing & Recovery)



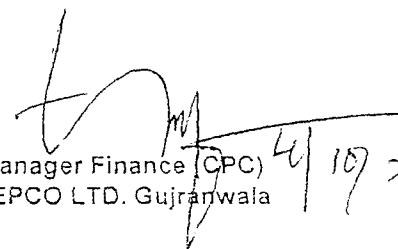
Ledger Posting Summary
CPC Section
Jun-21

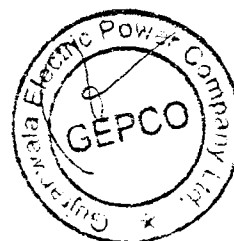
S.No	Account Head	Description	Debit (Rs.)	Credit (Rs.)
1	510103 150105-1	Power Purchased - C.P.P.A (LPS) Payables to CPPA (LPS Charges) Being the booking of Debit Memo against Mark-Up.	71,862,350	71,862,350
Total			71,862,350	71,862,350

33,419,043

38,443,307

71,862,350


 Manager Finance (CPC)
 GEPCO LTD. Gujranwala



Central Power Purchasing Agency Guarantee Limited

DEBIT NOTE SETTLEMENT

Document No: 18619
PPA-144/GEPCO-15

AG OFFICE: CENTRAL POWER PURCHASING AGENCY-
GUARANTEE LIMITED

Effective Date : 14-DEC-20
Issue Date : 24-DEC-20

AG OFFICE: GUJRANWALA ELECTRIC POWER COMPANY

Debit Memo Against Markup

Amount has been Debited for the amount Rs. 38,443,307

Eight million four hundred forty-three thousand three hundred seven rupees only.

The debit raised on account of payment made to PHPL against 1st installment of Markup for period 21.05.20 to 20.11.20 in respect of PKR 41 Billion STFF during Dec-20 as per documents 1.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
2100	Accounts Receivables - Settlement Advice	38,443,307	
	TOTAL	38,443,307	

~~SAH/21~~
~~02/2021~~

Still not covered

RED BY

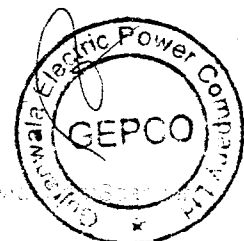
CHECKED BY

APPROVED BY

to cpa.gov.pk

Usin MUSHTAQ HUSSAIN

Print Date: 13-Jan-21 10:01:00





CPA

Central Power Purchasing Agency (Guarantee) Limited
A Company of Government of Pakistan



Delayed Payment Charges Advice

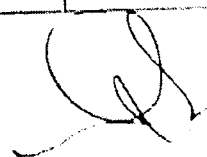
CPA-NIN: 4401241-1
CPA GST No. 3277876133750

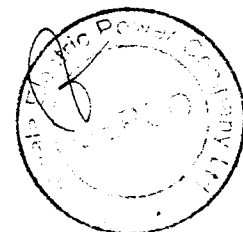
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranawala GST No 25-00-2716-002-82
--

Billing Month	July-2021
Advice No	EPS/Jul-21-GEPCO
Issue Date	20/08/2021

Description	Amount (Rs.)
Supplemental Charges for Jul-2021	100,065,881


Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited
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Delayed Payment Charges Advice

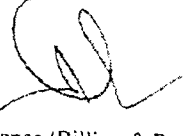
CPPA-NTN: 4401241-1
CPPA-GST No. 3277876113750

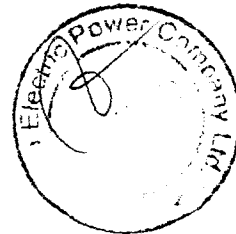
Name and Address

Gujranwala Electric Power Company (GEPCO) 565-Model Town, Gujranawala GST No 25-00-2716-002-82
--

Billing Month	August-2021
Advice No	LPS/Aug-21/GEPCO
Issue Date	24/09/2021

Description	Amount (Rs.)
Supplemental Charges for Aug-2021	100,729,567


Dy Manager Finance (Billing & Recovery)



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**Delayed Payment Charges Advice**

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750


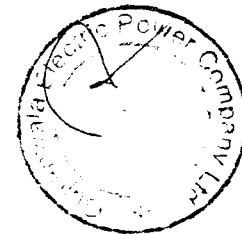
Name and Address

Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranawala

GST No 25-00-2716-002-82

Billing Month	September-2021
Advice No	LPS/Sep-21/GEPCO
Issue Date	21/10/2021

Description	Amount (Rs.)
Supplemental Charges for Sep-2021	270,944,376


Dy Manager Finance (Billing & Recovery)

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CPA

Central Power Purchasing Agency (Guarantee) Limited

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**Delayed Payment Charges Advice**CPA NTN: 4401241-1
CPA GST No. 3277876115750

Supplying Agency

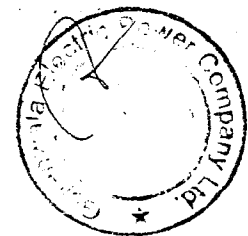
Gujranwala Electric Power Company (GEPCO)
SoS Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	October-2021
Advice No	LPS/Oct-21/GEPCO
Issue Date	22/11/2021

Description	Amount (Rs.)
Supplemental Charges for Oct-2021	279,689,878

Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA NTN: 4401241-1
CPPA GST No: 327876113750


Name and Address:

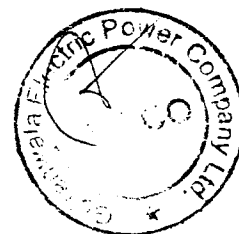
Gujranwala Electric Power Company (GEPCO)
SoS Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	November-2021
Advice No	LPS-Nov-21 GEPCO
Issue Date	17-12-2021

Description	Amount (Rs.)
Supplemental Charges for November-2021	262,496,989

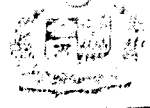

Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

Name and Address

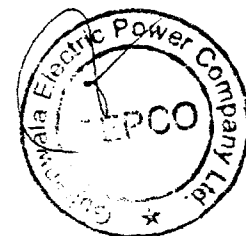
Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	December-2021
Advice No	LPS/Dec-21/GEPCO
Issue Date	19/01/2022

Description	Amount (Rs.)
Supplemental Charges for December-2021	101,867,436

Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA-GST No. 3277876113750

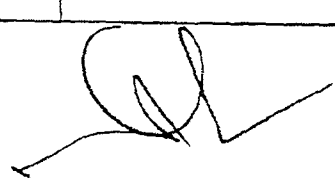
Name and Address

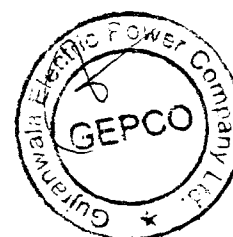
Gujranwala Electric Power Company (GEPCO)
565-Model Town, Gujranawala

GST No 25-00-2716-002-82

Billing Month	January-2022
Advice No	LPS/Jan-22/GEPCO
Issue Date	17/02/2022

Description	Amount (Rs.)
Supplemental Charges for January-2022	33,478,724


Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA/SLN/1001241/1

CPPA/GST No. 3277876113750

Supplier's Address

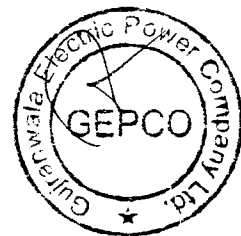
Gujranwala Electric Power Company (GEPCO)
668 Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	February-2022
Advice No	1/PS/Feb-22/GEPCO
Issue Date	18/03/2022

Description	Amount (Rs.)
Supplemental Charges for February-2022	21,182,495

Dy Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA-NTN: 4401241-1

CPPA GST No. 3272876113750

Name of Addressee

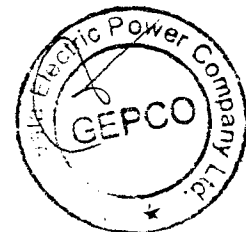
Gujranwala Electric Power Company (GEPCO)
S65 Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	April-2022
Advice No	LPS Apr-22 GEPCO
Issue Date	17/05/2022

Description	Amount (Rs.)
Supplemental Charges for Apr-2022	77,418,590

Addl. Manager Finance (Billing & Recovery)



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Central Power Purchasing Agency (Guarantee) Limited

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Delayed Payment Charges Advice

CPPA/NIN: 4101241-1

CPPA/GST No. 3277876113750

Name and Address

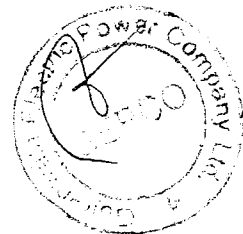
Gujranwala Electric Power Company (GEPCO)
SoS Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	May-2022
Advice No	LPS-May-22/GEPCO
Issue Date	16/06/2022

Description	Amount (Rs.)
Supplemental Charges for May-2022	86,858,575

Addl: Manager Finance (Billing)



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Central Power Purchasing Agency (Guarantee) Limited

A Division of Government of Pakistan



Delayed Payment Charges Advice

CPPA NTN: 4401241-1

CPPA GST No. 3275876113750

Name and Address

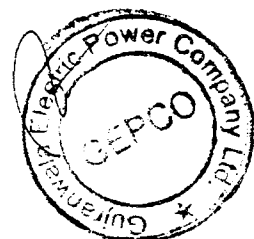
Gujranwala Electric Power Company (GEPCO)
S&S Model Town, Gujranwala

GST No 25-00-2716-002-82

Billing Month	June-2022
Advice No	LPS Jun-22 GEPCO
Issue Date	19-07-2022

Description	Amount (Rs.)
Supplemental Charges for June-2022	185,483,558

Addl. Manager Finance (Billing)



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Central Power Purchasing Agency Guarantee Limited

DEBIT NOTE SETTLEMENT

Document No: 21851
PPA-160/GEPCO-16

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-
GUARANTEE LIMITED

Effective Date : 31-DEC-21
Issue Date : 24-JAN-22

RECEIVING OFFICE: GUJRANWALA ELECTRIC POWER COMPANY

TYPE: Debit Memo Against Markup

Your account has been Debited for the amount Rs. 17,479,852

Seventeen million four hundred seventy-nine thousand eight hundred fifty-two rupees only.

Being the Debit raised on account of Payment made to PHL against 3rd installment of Markup in respect of 41 Billion STFF, as per ECC decision and as per documents attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	17,479,852	
	TOTAL	17,479,852	

PREPARED BY

CHECKED BY

APPROVED BY

Server: erpprod cppa.gov.pk

User: MUSHTAQ HUSSAIN

Print Date: 24-Jan-22 02:01 37



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Central Power Purchasing Agency Guarantee Limited

DEBIT NOTE SETTLEMENT

Document No: 22868
PPA-424/GEPCO-41

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-
GUARANTEE LIMITED

Effective Date : 30-JUN-22
Issue Date : 26-JUL-22

RECEIVING OFFICE: GUJRANWALA ELECTRIC POWER COMPANY

TYPE: Debit Memo Against Markup

Your account has been Debited for the amount Rs. 36,548,359

Thirty-six million five hundred forty-eight thousand three hundred fifty-nine rupees only.

Being the Debit Raised on Account of Payment made to PHL against 4th installment of Markup against STFF of 41 Billion for the period 21.11.2021 to 20.05.2022 as per ECC Decision and relevant documents attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	36,548,359	
	TOTAL	36,548,359	

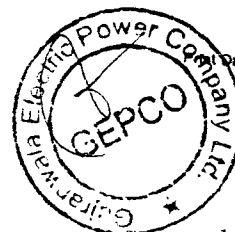
PREPARED BY

CHECKED BY

APPROVED BY

Server: erpprod.ccpa.gov.pk

User: MUSHTAQ.HUSSAIN



Date: 27-Jul-22 01:07:55

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Central Power Purchasing Agency Guarantee Limited

DEBIT NOTE SETTLEMENT

Document No: 22936
PPA-434/GEPCO-42

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-
GUARANTEE LIMITED

Effective Date : 30-JUN-22
Issue Date : 04-AUG-22

RECEIVING OFFICE: GUJRANWALA ELECTRIC POWER COMPANY

TYPE: Debit Memo

Your account has been Debited for the amount Rs. 26,832,179

Twenty-six million eight hundred thirty-two thousand one hundred seventy-nine rupees only.

Being the Debit raised on account of Supplemental charges paid by GoP in respect of payment of Markup of principal amount in respect of STFF of PKR 7.487 B as approved by ECC of Cabinet as per Power Divn letter dated 1st Aug-22 attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	26,832,179	
	TOTAL	26,832,179	

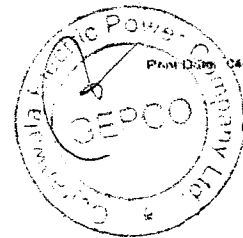
PREPARED BY

CHECKED BY

APPROVED BY

Server: appind-ppa.gov.pk

User: MUSHTAQ HUSSAIN



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Central Power Purchasing Agency Guarantee Limited

DEBIT NOTE SETTLEMENT

Document No: 20470
PPA-12/GEPCO-02

59
12

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-
GUARANTEE LIMITED

Effective Date : 09-SEP-21
Issue Date : 09-SEP-21

1
1

RECEIVING OFFICE: GUJRANWALA ELECTRIC POWER COMPANY ✓

TYPE: Debit Memo

Your account has been Debited for the amount Rs. 89,842,377

Eighty-nine million eight hundred forty-two thousand three hundred seventy-seven rupees only.

Being the Debit raised on account of supplemental Charges paid by GoP against 62.487 bin
Loan(7.847+25+30) as per MoE F No.05(06-PHL)2021-22 Dated.02.09.2021 (copy enclosed)

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	89,842,377	
	TOTAL	89,842,377	

PREPARED BY

CHECKED BY

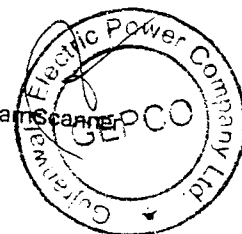
APPROVED BY

Server: erobur2003@ppa.gov.pk

User: MUSHTAQ HUSSAIN

Print Date: 09-Sep-21 02:09:47

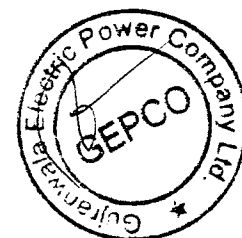
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ANNEX-A.2.5

DETAILS OF KIBOR RATES & CORRESPONDING WACC CALCULATION

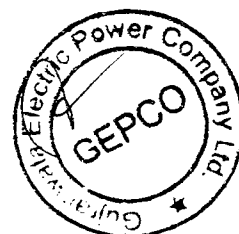


GUJRANWALA ELECTRIC POWER COMPANY LTD.
CALCULATION OF WACC

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 7.03% + 2.00 % 9.03%	NEPRA Determined KIBOR rate dated 3rd July, 2020
3	WACC	(14.47% X 30%) 4.341% 10.6620%	+ + (9.03% X 70%) 6.32%

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 7.30% + 2.00 % 9.30%	NEPRA Determined KIBOR rate dated 4th Jan, 2021
3	WACC	(14.47% X 30%) 4.341% 10.8510%	+ + (9.30% X 70%) 6.51%

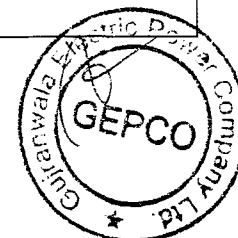
1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 7.45% + 2.00 % 9.45%	NEPRA Determined KIBOR rate dated 2nd July, 2021
3	WACC	(14.47% X 30%) 4.341% 10.9560%	+ + (9.45% X 70%) 6.62%



1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 10.52% + 2.00 % 12.52%	NEPRA Determined KIBOR rate dated 4th Jan, 2022
3	WACC	(14.47% X 30%) 4.341% 13.1050%	+ (12.52% X 70%) + 8.76%

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 15.32% + 2.00 % 17.32%	NEPRA Determined KIBOR rate dated 1st July, 2022
3	WACC	(14.47% X 30%) 4.341% 16.4650%	+ (17.32% X 70%) + 12.12%

1	Cost of Equity	14.47%	NEPRA Determined
2	Cost of Debt	3 months KIBOR + 2.75% spread 17.06% + 2.00 % 19.06%	NEPRA Determined KIBOR rate dated 1 Dec, 2023
3	WACC	(14.47% X 30%) 4.341% 17.6830%	+ (19.06% X 70%) + 13.34%



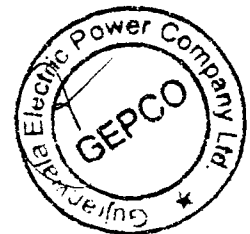


KIBOR

As on 2-Jul-20

Tenor	BID	OFFER
1 - Week	6.88	7.38
2 - Week	6.87	7.37
1 - Month	6.83	7.33
3 - Month	6.78	7.03
6 - Month	6.70	6.95
9 - Month	6.68	7.18
1 - Year	6.67	7.17

Data source: Reuters





KIBOR

As on

2-Jul-21

Tenor	BID	OFFER
1 - Week	6.91	7.41
2 - Week	6.95	7.45
1 - Month	7.01	7.51
3 - Month	7.20	7.45
6 - Month	7.42	7.67
9 - Month	7.51	8.01
1 - Year	7.57	8.07

Data source: Reuters



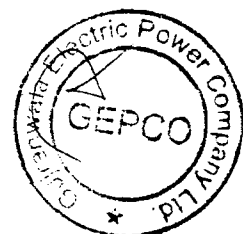


KIBOR

As on 3-Jan-23

Tenor	BID	OFFER
1 - Week	15.79	16.29
2 - Week	15.86	16.36
1 - Month	15.93	16.43
3 - Month	16.81	17.06
6 - Month	16.82	17.07
9 - Month	16.83	17.33
1 - Year	16.86	17.36

Data source: Reuters



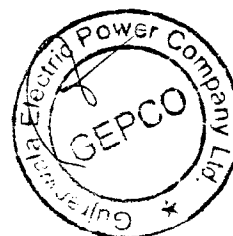


KIBOR

As on 4-Jan-21

Tenor	BID	OFFER
1 - Week	6.87	7.37
2 - Week	6.89	7.39
1 - Month	6.95	7.45
3 - Month	7.05	7.30
6 - Month	7.10	7.35
9 - Month	7.13	7.63
1 - Year	7.17	7.67

Data source: Reuters





KIBOR

As on 4-Jan-22

Tenor	BID	OFFER
1 - Week	9.76	10.26
2 - Week	9.81	10.31
1 - Month	9.89	10.39
3 - Month	10.27	10.52
6 - Month	11.22	11.47
9 - Month	11.24	11.74
1 - Year	11.29	11.79

Data source: Reuters





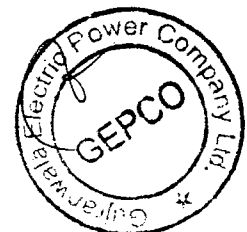
KIBOR

As on

4-Jul-22

Tenor	BID	OFFER
1 - Week	13.41	13.91
2 - Week	13.60	14.10
1 - Month	13.80	14.30
3 - Month	15.07	15.32
6 - Month	15.23	15.48
9 - Month	15.27	15.77
1 - Year	15.34	15.84

Data source: Reuters



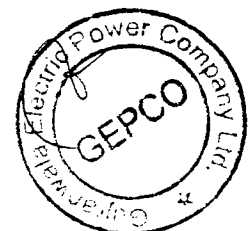


KIBOR

As on 4-Jul-22

Tenor	BID	OFFER
1 - Week	13.41	13.91
2 - Week	13.60	14.10
1 - Month	13.80	14.30
3 - Month	15.07	15.32
6 - Month	15.23	15.48
9 - Month	15.27	15.77
1 - Year	15.34	15.84

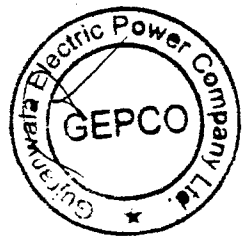
Data source: Reuters



ANNEX-A.2.6

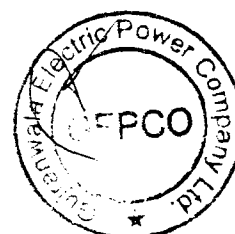
MIRAD Pay & Allowances

NEPRA has allowed the Pay & Allowances of MIRAD staff in MYT Determination. GEPCO has filled in all the vacancies from internal hiring / transfer. However, only DG MIRAD has been hired on lump sum package from July 2021. The initial per month salary of the incumbent was Rs. 550,000/-. By considering the annual bonus, annual leave encashment, TA DA, Vehicle and POL etc. an amount of Rs. 10 Million is being calculated and claimed as part of Salaries & Wages for the FY 2021-22 as well as 2022-23.



ANNEX-A.2.7

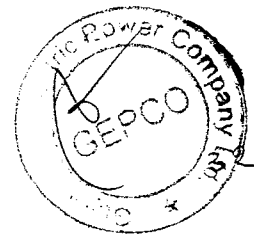
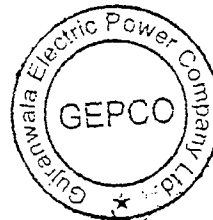
DETAILS OF Rs. 3,394 MILLION UNRECOVERED COSTS OF FPA (51-350) FY 2012-13



Gujranwala Electric Power Company Ltd.
FPA SUBSIDY (51-350 UNITS DOMESTIC SLAB) FOR
THE PERIOD OF AUGUST-2011 TO JUNE-2012.

Rs.

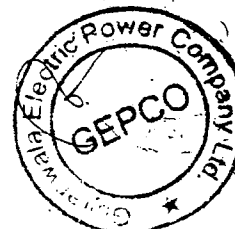
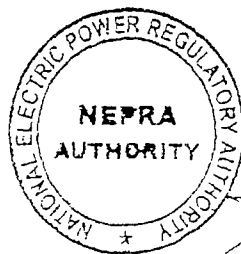
Sr. No.	Month	FPA Subsidy
1	Aug-11	822,925,601
2	Sep-11	456,985,730
3	Oct-11	504,977,886
4	Nov-11	264,808,499
5	Dec-11	156,535,888
6	Jan-12	198,854,026
7	Feb-12	73,632,331
8	Mar-12	217,292,580
9	Apr-12	333,838,431
10	May-12	313,191,367
11	Jun-12	51,705,500
Total		3,394,747,839



accounts pertaining to the FY 2011-12, the amount is Rs. 3,397 million. Keeping in view, the statement of the Counsel of Government of Pakistan on the matter, the owner of the Companies, i.e., Federal Government if does not wish to collect a certain amount from a particular category of consumers, then the difference in recovery should be borne by the Owner itself. It is also a matter of record that the proceedings in which the above referred statement was made by the learned Counsel for Government has since been concluded vide judgment dated 28.1.2013 passed by the Honorable Lahore High Court Lahore in case No. 26524/11. Regarding the referred statement and the recovery of fuel adjustments from the consumers consuming 350 units, the observations of the Honorable Lahore High Court are as under:-

"Learned Counsel for respondent No.2 has made the statement at the preliminary hearing of connected W.P.No.23097/2011 when on 22.12.2011 the restraining order was modified on his statement that respondents will not debit the fuel adjustment price to the domestic users of 350 Units per month and this court confirmed the restraining order to the extent of 350 Units Per month but now learned counsel shown respondents inability to continue with the said concession, however If this court will suggest in its advisory jurisdiction to Federal Government for allowing concession to users of 350 Units, the Federal Government is ready to consider the same. As the right to get the electricity is the fundamental right of every citizen of Pakistan. Pakistan is democratic Islamic state and a truly Islamic state is therefore is a truly welfare state who is guardian and protector of its citizens in need, hence in the above circumstances it is declared that the respondents are not entitled to recover Fuel adjustment charges from the domestic users of 350 Units per months".

- 11.4 In view of aforementioned, the difference of 300 units (as 30 units life line consumer is already not affected by the monthly FPA) is not incorporated in the calculation of PYA and must be claimed by the Petitioner, separately from the GOP in the form of subsidy. ✓
- 11.5 The requested amount of Rs. 101 million under the revision of invoices for the FY 2010-11, has not been substantiated with any evidences or rationale, thus is not allowed by the Authority. The Petitioner may consider resubmitting the same with proper evidence and working.
12. Issue # 3. Whether each component of O&M (e.g. Salaries & wages, repair & maintenance, traveling expenses, vehicle maintenance & miscellaneous expenses) claimed in the Petition are justified?
- 12.1 The Petitioner requested an amount of Rs. 6,155 million on account of O&M cost. It has been stated that the Petitioner's O&M expenses include salary and other benefits, repair and maintenance, traveling allowance, vehicle maintenance allowance and other operating costs related to its distribution and supply business. A history of O&M expenses of the Petitioner is provided as here under:



216
IESCO TDS # 19

Government of Pakistan
Ministry of Water and Power
Office of the Chief Engineering Adviser

No. SBC-15(1)/13(VI)

Plot No. 6, Alla Turk Avenue, G-5/1
Islamabad, 24th June, 2014
Ph. 051-9244608, Fax 051-9244706

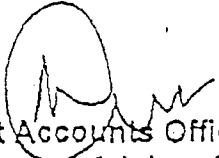
Chief Executive Officer
Islamabad Electric Supply Company
IESCO, Head office
Street No. 40 G-7/4
Islamabad.

Subject:- SUBSIDY CLAIM (51-350) UNITS DOMESTIC UNITS EXEMPTED
FROM FPA AUGUST-2011 TO MARCH -2013

Reference: your office letter No 13511-17/ ESCO/FDI dated 28-05-2014.

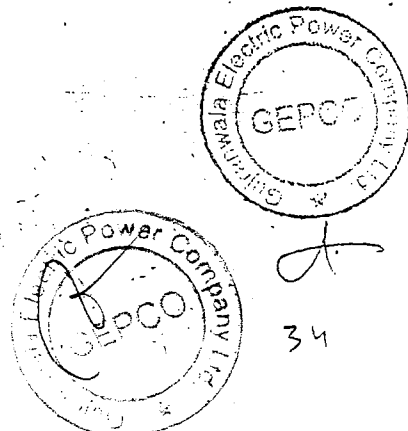
The subject cited claims submitted vide above referred letter are returned unactioned with remarks that notification vide SRO No. 914 dated 11th October, 2013 does not take account of FPA not charged to domestic consumers (51-350 units consumption).

In view of above it is advised to take up the matter with Ministry of Water and Power for further necessary action.


Cost Accounts Officer
For Engineering Adviser (Power)

Copy to: _____

1. Joint Secretary (Power)/ Managing Director (PEPCO) Ministry of Water & Power Islamabad.
2. Chief Financial Officer, PEPCO, WAPDA House Lahore.
3. M/ File.



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ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

He: Pabx: 051-9252937-39 Ext: 361
Direct: 051-9253285
Fax: 051-9252893

No: 5904-06 /IESCO/FDI

Office Of
Chief Executive Officer
IESCO Head Office,
Street 40, G-7/4 Islamabad
Dated: 14 / 0 /2014

The Engineering Adviser (Power),
Ministry of Water & Power,
Government of Pakistan,
Plot # 6 Atta Turk Avenue, G-5/1
Islamabad.


Attention:- Cost A/Cs Officer

Subject:- SUBSIDY CLAIM (51-350) UNITS- DOMESTIC UNITS EXEMPTED FROM FPA
AUGUST-2011 TO MARCH-2013

Reference: your letter # SBC-15(1)/13(VI) dated 24-06-2014 (copy attached)

It is apprised in this regard that as per contents of para 11.5 at page # 20 of IESCO tariff determination for 2012-2013 dated 27-03-2013 (copy attached), IESCO lodged its subject claim as the said tariff determination has been duly notified vide SRO # 701 dated 05-03-2013 subsequently followed by SRO # 914 dated 11-10-2013. The issuance of GOP notification on Tariff determined by NEPRA reflects that all the contents of determination have been duly notified.

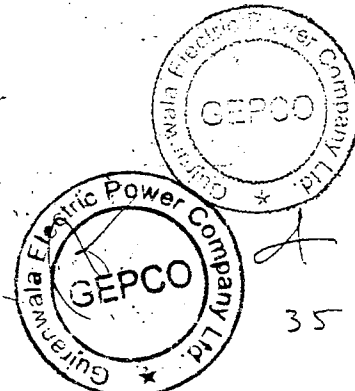
It is therefore requested that claim of IESCO may please be processed and forwarded to concerned quarter for its release in due course of time.


(JAM JAVID)
FINANCE DIRECTOR
IESCO ISLAMABAD

CC:

- The Additional Director General (Customer Services) IESCO Islamabad for information and follow-up.
- The Additional Director General (MIS) IESCO Computer Centre Islamabad for information and necessary action

Encl: 03



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Government of Pakistan
Ministry of Water and Power
Office of the Chief Engineering Adviser

No. SBC-15(1)/13(VI)

Plot No. 6, Alta Turk Avenue, G-5/1
Islamabad, 28th October, 2014
Ph. 051-9244608, Fax 051-9244706

→ Chief Executive Officer
Islamabad Electric Supply Company
IESCO, Head office
Street No. 40 G-7/4
Islamabad.

Subject:- SUBSIDY CLAIM (51-350) UNITS DOMESTIC UNITS EXEMPTED
FROM FPA AUGUST-2011 TO MARCH -2013

Reference: Your office letter No 3904-06/IESCO/FDI dated 14-10-2014.

This is in continuation to this office letter No. SBC-15(1)/13(VI) dated 24th June, 2014 wherein we have returned your submitted claims unactioned.

However with reference to your above referred letter it is again intimated that notification vide SRO No. 914 dated 11th October, 2013 does not take account of FPA not charged to domestic consumers (51-350 units consumption).

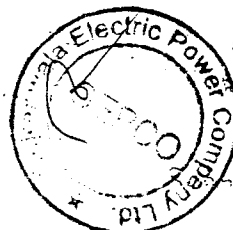
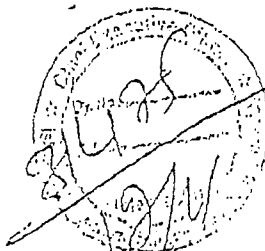
In view of above it is once again advised to take up the matter with Ministry of Water and Power for further necessary action.

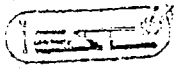
This issues with the approval of competent authority.

Cost Accounts Officer
For Engineering Adviser (Power)

Copy to:-

1. Joint Secretary (Power)/ Managing Director (PEPCO) Ministry of Water & Power Islamabad.
2. Chief Financial Officer, PEPCO, WAPDA House Lahore.





ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

Tele: Pabx: 051-9252937-39 Ext: 316
Direct: 051-9252902
Fax: 051-9252893

Office Of
Chief Executive Officer
IESCO Head Office,
Street 40, G-7/4 Islamabad

No: ~~6266-18~~ IESCO/FDI

Dated: 18/11/2014

Mr. Zargam Eshaq Khan,
Joint Secretary (Power),
Ministry of Water & Power,
2nd Floor, Block "A", Pak Secretariat,
Islamabad.

**Subject: SUBSIDY CLAIM 51-350 UNITS DOMESTIC UNITS EXEMPTED FROM FPA-
AUGUST-2011 TO MARCH-2013**

Reference: Chief Engineering Adviser (Power) M/o W&P letter # SBC-15(1)/13(VI) dated 28-10-2014 addressed to this office with a copy to your good self and others (Copy again attached for ready reference).

Dear Sir,

This is to inform you that IESCO submitted its subsidy claim on the subject amounting to Rs.2,814.646 million in the month of May, 2014 based on NEPRA determination of IESCO's Tariff duly notified by the GOP vide SRO # 701 dated 05-08-2013 and SRO # 914 dated 11-10-2013 as well as NEPRA clarification issued in the case of GEPCO vide letter # 9393 dated 01-08-2013. (Copy attached).

The Chief Engineering Adviser (Power) query was responded vide IESCO's self-explanatory letter # 3904-06 dated 14-10-2014 (copy attached with enclosures) however he has again raised the similar concern vide his letter cited above.

In order to settle the matter, it is requested that requisite SRO may please be issued so that IESCO's Subsidy claim is processed by the concerned quarter and forwarded to Ministry of Finance for release of funds to CPPA in due course of time.

An earliest action will be highly appreciated.

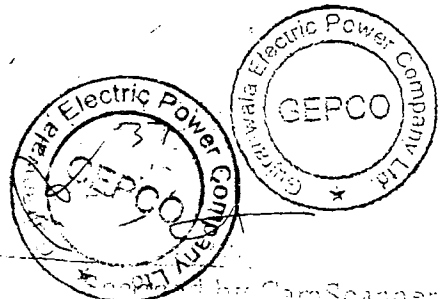
Regards,

(MUHAMMAD YOUSAF AWAN)
CHIEF EXECUTIVE OFFICER
IESCO ISLAMABAD.

CC:

- CFO PEPCO 727- Wapda House Lahore for information please w/r to above.
- The Chief Engineering Advisor (Power) Ministry of Water & Power, GoP, Plot # 6 Atta Turk Avenue, G-5/1 Islamabad for information please w/r to above.

Enclosures 05



ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

Tel: Pabx: 051-9252937-39 Ext: 316
Direct: 051-9252902
Fax: 051-9252893



Office Of
Chief Executive Officer
IESCO Head Office,
Street 40, G-7/4 Islamabad
Dated: 12/10/2015

No: 61-73-35 IESCO/FDI

Mr. Zargham Eshaq Khan,
Joint Secretary (Power),
Ministry of Water & Power,
2nd Floor, Block A Pak Secretariat,
Islamabad.

Subject: SUBSIDY CLAIM 51-350 UNITS DOMESTIC UNITS EXEMPTED FROM
FPA-AUGUST. 2011 TO MRCH-2013

Reference: This office letter # 6766-68 dated 18-12-2014 (copy attached with enclosures)

Dear Sir,

Your kind attention is invited to this office letter cited above and it is requested that requisite SRO may please be got issued at the earliest as IESCO Auditors are pressing hard for the same to finalize the IESCO Statutory Audit, 2015.

An earliest action is requested please.

Regards,

(MUHAMMAD YOUSAF AWAN)
CHIEF EXECUTIVE OFFICER
IESCO ISLAMABAD.

CC:

- ✓ CFO PEPCO-727 Wapda House Lahore for information please w/r to above.
- The Engineering Adviser (Power), Ministry of Water & Power, GOP, Plot # 6 Atta Turk Avenue, G-5/1 Islamabad for information and necessary action. He is requested to communicate the latest development in the matter to satisfy the IESCO Auditors.

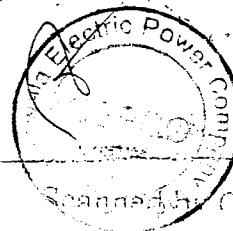
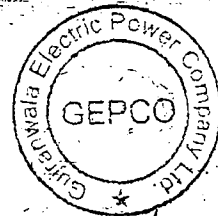
Enc: 06

DD-II

21/10

04/10/15

DIRECTOR



38

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GUJRANWALA ELECTRIC POWER COMPANY LTD.

055-9200507
055-9200517 26/700
055-9200122

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

TO: CHIEF ENGINEER/ SUBSIDY 2872-74

Dated 22/8/13

Engineering Adviser (Power),
Office of Chief Engineering Adviser,
Ministry of Water and Power,
Government of Pakistan,
Plot No. 6, Atta Turk Avenue, G-5/1,
Blue Area, Islamabad.

SUBJECT: - FINAL CLAIM OF FPA SUBSIDY (51-350 UNITS DOMESTIC SLAB) FOR THE PERIOD OF AUGUST-2011 TO JUNE-2012.

Ref:

S.R.O. No. 703 (1) 2013 dated 5th August, 2013

In pursuance TO NEPRA tariff determination in respect of GEPCO for FY 2012-13 vide para No. 11 sub para No. 11.4 and above referred SRO. The final FPA subsidy claims for the period of August-2011 to June-2012 (List attached) amounting to Rs. 3,394,747,839 (Rupees Three Billion Three Hundred Ninety Four Million Seven Hundred Forty Seven Thousand Eight Hundred Thirty Nine Only) is enclosed for early release of payment to the account "Finance Director GEPCO, Revenue Collection Account" No: 1416-0 NBP S.I.E Branch Gujranwala please.

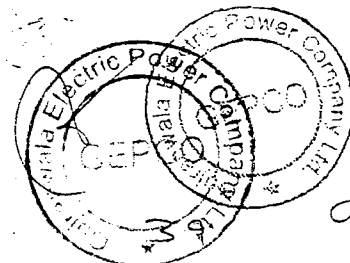
Encl. As Below

- i. Subsidy Invoice 4-Copies each.
- ii. MIS Sheet 4-Copies

(Mehboob Alam)
Chief Executive Officer

cc:

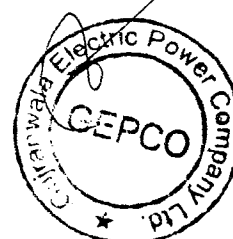
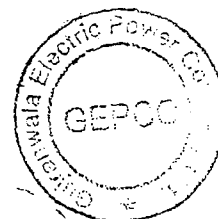
1. Director General (CPCC) WAPDA, 712-Wapda House, Lahore
2. The Finance Director, IESCO, (PEPCO Coordinator for Subsidy matters)
F.D IESCO H/Q St. No. 40, G-7/4 Islamabad.



Gujranwala Electric Power Company Ltd.
FPA SUBSIDY (51-350 UNITS DOMESTIC SLAB) FOR
THE PERIOD OF AUGUST-2011 TO JUNE-2012.

Rs.

Sr. No.	Month	FPA Subsidy
1	Aug-11	822,925,601
2	Sep-11	456,985,730
3	Oct-11	504,977,886
4	Nov-11	264,808,499
5	Dec-11	156,535,888
6	Jan-12	198,854,026
7	Feb-12	73,632,331
8	Mar-12	217,292,580
9	Apr-12	333,838,431
10	May-12	313,191,367
11	Jun-12	51,705,500
Total		3,394,747,839



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 03, 2012 & 04, 2012
FPA CHARGED FOR THE MONTH 08-2011

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 08/2011		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	271,332,916	6.6342	3.6013	3.0329	822,925,601
	(1)	Total Residential (51-350 units)	271,332,916				822,925,601

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 05, 2012

FPA CHARGED FOR THE MONTH 09-2011

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

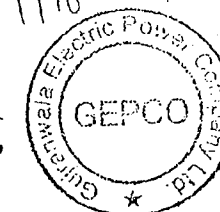
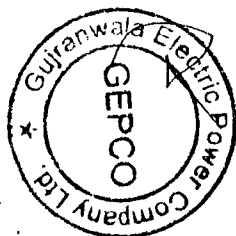
Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 09/2011		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	KWH (4)	RS/KWH (5)	RS. / KWH (6)	RS. / KWH (7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	273,218,779	5.5394	3.8668	1.6726	456,985,730
	(1)	Total Residential (51-350 units)	273,218,779				456,985,730

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 06, 2012
FPA CHARGED FOR THE MONTH 10-2011

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

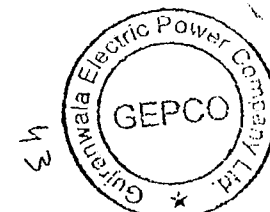
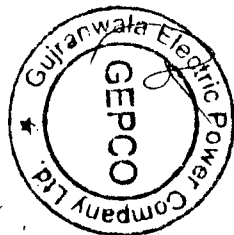
Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 10/2011		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	KWH	RS/KWH	RS. / KWH	RS. / KWH	(8) = 4*7
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	237,446,695	6.8413	4.7146	2.1267	504,977,886
	(1)	Total Residential (51-350 units)	237,446,695				504,977,886

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 07, 2011
FPA CHARGED FOR THE MONTH 11-2011

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

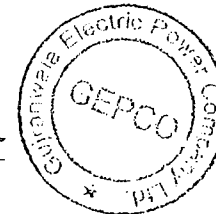
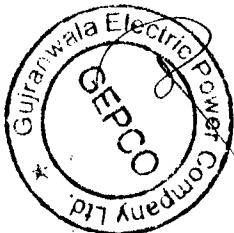
Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 11/2011		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	KWH	RS/KW/M	RS. / KWH	RS. / KWH	(8) = 4*7
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	226,293,368	6.1947	5.0245	1.1702	264,808,499
	(1)	Total Residential (51-350 units)	226,293,368				264,808,499

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 07, 2012
FPA CHARGED FOR THE MONTH 12-2011

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

Category	Sl. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 12/2011		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	180,903,603	7.1471	6.2818	0.8653	156,535,888
	(1)	Total Residential (51-350 units)	180,903,603				156,535,888

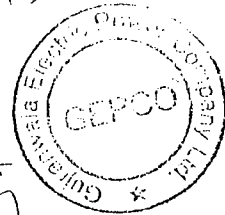
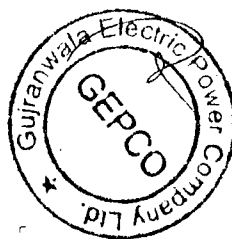
Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBGOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director

14/10/13



GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 08, 2012
FPA CHARGED FOR THE MONTH 01-2012

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

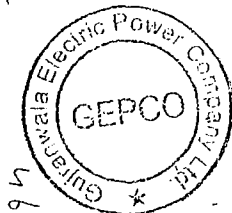
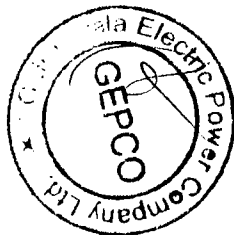
Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 01/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	106,259,499	9.1915	7.3201	1.8714	198,854,026
	(1)	Total Residential (51-350 units)	106,259,499				198,854,026

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



GUJRANWALA ELECTRIC POWER COMPANY

FPA CHARGE FOR THE MONTH 02-2012

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 02/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
			KWH	RS/KWH	RS. / KWH	RS. / KWH	(8) = 4*7
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	
Residential A:		Consumption Exceeding 50 Units					
	1.1	51-350 Units	125,139,924	7.0815	6.4931	0.5884	73,632,331
	(1)	Total Residential (51-350 units)	125,139,924				73,632,331

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)

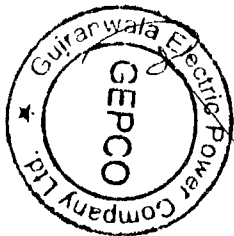
Customer Services Director

(MAHBOOB ALAM)

Chief Executive Officer

(MUHAMMAD ASAD)

Finance Director



CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
 NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

FPA CH

BILLING MONTH 10, 2012

REGD FOR THE MONTH 03-2012

FROM GOP WORKED OUT W.R.T

Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 03/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	121,270,555	9.5519	7.7601	1.7918	217,292,580
	(1)	Total Residential (51-350 units)	121,270,555				217,292,580

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
 Customer Services Director

(MAHBOOB ALAM)
 Chief Executive Officer

(MUHAMMAD ASAD)
 Finance Director



CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 04/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
			KWH	RS/KWH/M	RS. / KWH	RS. / KWH	
(1)	(2)	(3)	(4)	(5)	(6)	(7) = 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	168,350,192	9.6672	7.6842	1.9830	333,838,431
	(1)	Total Residential (51-350 units)	168,350,192				333,838,431

Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.

(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director



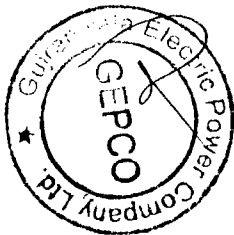
GUJRANWALA ELECTRIC POWER COMPANY

BILLING MONTH 12, 2012
FPA CHARGED FOR THE MONTH 05-2012

CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012

Category	Sl. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 05/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
(1)	(2)	(3)	KWH (4)	RS/KWH (5)	RS. / KWH (6)	RS. / KWH (7)= 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	207,466,459	8.0503	6.5407	1.5096	313,191,367
	(1)	Total Residential (51-350 units)	207,466,459				313,191,367

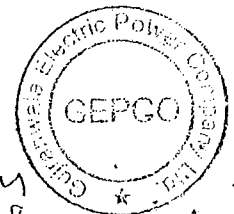
Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No.703 (1) 2013 dated 05-08-2013.



(CH. MANZOOR HUSSAIN)
Customer Services Director

(MAHBOOB ALAM)
Chief Executive Officer

(MUHAMMAD ASAD)
Finance Director

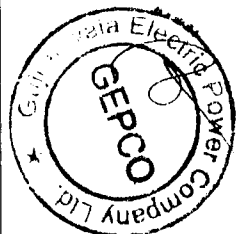


BILLING MONTH 01, 2013
FPA CHARGED FOR THE MONTH 06-2012

**CLAIM OF FPA SUBSIDY AGAINST NON-EFFECTED DOMESTIC SALES (51-350) FROM GOP WORKED OUT W.R.T
NEPRA FPA NOTIFICATION VIDE S.R.O. 450(1)/2012 DATED 02-05-2012**

Category	Sr. Nos.	Description	Actual Sales	FUEL CHARGE COMPONENT FOR THE MONTH 08/2012		FPA	AMOUNT OF SUBSIDY CLAIM BY GOP (Rs)
				ACTUAL DETERMINED FOR THE MONTH	REFERENCE FOR THE MONTH		
			KWH	RS/KWH/M	RS. / KWH	RS. / KWH	
(1)	(2)	(3)	(4)	(5)	(6)	(7)= 5-6	(8) = 4*7
Residential A1		Consumption Exceeding 50 Units					
	1.1	51-350 Units	221,626,660	6.9289	6.6956	0.2333	51,705,500
	(1)	Total Residential (51-350 units)	221,626,660				51,705,500

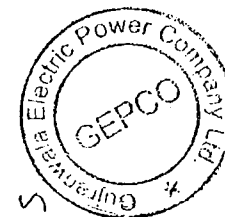
Certified that above claims have been prepared in accordance with the decision of NEPRA tariff determination FY 2012-13 in respect of GEPCO vide para No.11 sub para 11.4 duly notified by GOP vide SRO No. 703 (1) 2013 dated 05-08-2013.



(Signature)
(CH. MANZOOR HUSSAIN)
Customer Services Director

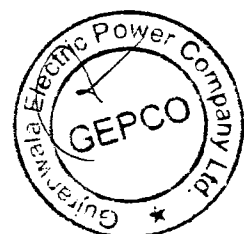
(Signature)
(MAHBOOB ALAM)
Chief Executive Officer

(Signature)
(MUHAMMAD ASAD)
Finance Director



ANNEX-B.2

AUDITED FINANCIAL STATEMENTS & INDEPENDENT ACUTARY REPORT FY 2021-22



INDEPENDENT AUDITOR'S REPORT

To the members of Gujranwala Electric Power Company Limited

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

1 - Inter Floor, Eden
Centre, 43-Jail Road,
Lahore, Pakistan.

**T +92 42 37423621-23
F +92 42 37425485**

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, 2022, 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 and other 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, 2022 and of the loss, the 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:

- a. Note 21.2 of the annexed financial statements which describes multiple contingencies which are pending for resolution thereof;

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- b. Note 10 of the annexed financial statements which indicate that certain subsidies receivable from Government of Pakistan are long outstanding; and
- c. Note 7.2.1 of the annexed financial statements which describes status of receivables due from the Government of Azad Jammu and Kashmir (AJK).

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

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.

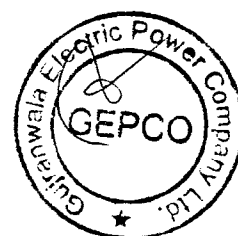
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.

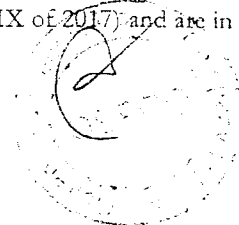
We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, statement of comprehensive loss, 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;

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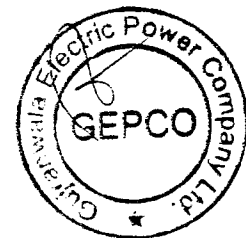
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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


Grant Thornton Anjum Rahman
Chartered Accountants
Lahore.

Dated: October 06, 2022

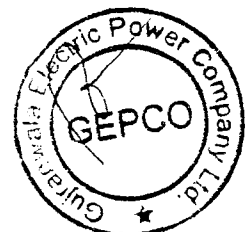
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ANNEX-B.1

MIRAD Pay & Allowances

NEPRA has allowed the Pay & Allowances of MIRAD staff in MYT Determination. GEPCO has filled in all the vacancies from internal hiring / transfer. However, only DG MIRAD has been hired on lump sum package from July 2021. The initial per month salary of the incumbent was Rs. 550,000/-. By considering the annual bonus, annual leave encashment, TA DA, Vehicle and POL etc. an amount of Rs. 10 Million is being calculated and claimed as part of Salaries & Wages for the FY 2021-22 as well as 2022-23.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

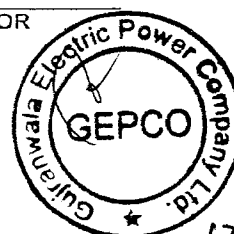
		2022	2021
ASSETS	Note	Rupees	
Non-current assets			
Property, plant and equipment	4	64,159,177,982	57,882,553,443
Long term loans	5	463,301,822	638,534,389
		<u>64,622,479,804</u>	<u>58,521,087,832</u>
Current assets			
Stores and spares	6	3,561,681,377	1,017,756,471
Trade debts	7	63,093,262,221	35,546,081,308
Loans and advances	8	167,794,905	296,027,925
Tax refunds due from the Government	9	11,932,108,064	9,921,232,855
Receivable from the Government of Pakistan	10	30,490,660,645	37,089,848,164
Short term investments	11	8,639,748,402	7,798,497,873
Other receivables	12	5,677,518,306	7,127,771,840
Bank balances	13	9,699,711,703	6,597,859,855
		<u>133,262,485,623</u>	<u>105,395,076,291</u>
TOTAL ASSETS		<u>197,884,965,427</u>	<u>163,916,164,123</u>
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital			
Authorized share capital			
5,000,000,000 (2021: 5,000,000,000)			
ordinary shares of Rupees 10/- each		<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid-up share capital	14	10,000	10,000
Accumulated loss		<u>(39,818,897,999)</u>	<u>(24,722,853,005)</u>
		<u>(39,818,897,999)</u>	<u>(24,722,853,005)</u>
Deposit for issuance of shares	15	19,670,597,670	15,497,763,339
Non-current liabilities			
Deferred credit	16	25,464,773,694	22,305,762,779
Long term financing	17	12,533,943,606	11,450,967,119
Deferred liabilities	18	83,425,098,864	83,926,899,468
Long term security deposits	19	8,119,274,883	7,294,244,012
		<u>129,543,091,047</u>	<u>124,977,873,378</u>
Current liabilities			
Trade and other payables	20	82,586,944,136	42,788,384,900
Current portion of long term financing	17	5,903,220,573	5,374,985,511
		<u>88,490,164,709</u>	<u>48,163,370,411</u>
TOTAL EQUITY AND LIABILITIES		<u>197,884,965,427</u>	<u>163,916,164,123</u>
CONTINGENCIES AND COMMITMENTS	21		

The annexed notes from 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2022

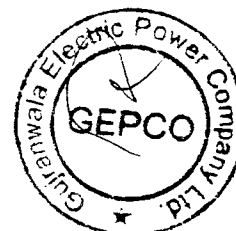
		2022	2021
	Note	-----Rupees-----	
Revenue from contracts with customers	22	216,602,651,852	142,646,562,016
Subsidies from the Government of Pakistan	23	18,005,956,973	22,663,348,252
		<u>234,608,608,825</u>	<u>165,309,910,268</u>
Cost of electricity	24	(228,251,642,011)	(144,510,637,217)
Gross profit		6,356,966,814	20,799,273,051
Amortization of deferred credit	16	1,241,114,802	1,111,358,901
		<u>7,598,081,616</u>	<u>21,910,631,952</u>
Operating costs			
Distribution expenses	25	(18,852,262,242)	(16,259,973,883)
Administrative expenses	26	(5,455,143,734)	(5,817,785,437)
		<u>(24,307,405,976)</u>	<u>(22,077,759,320)</u>
Operating loss		(16,709,324,360)	(167,127,368)
Other expenses	27	(5,395,426,426)	(218,007,860)
Other income	28	3,688,765,608	3,412,554,441
		<u>(18,415,985,178)</u>	<u>3,027,419,213</u>
Finance cost	29	(1,626,071,175)	(1,582,498,634)
Profit/ (loss) before taxation		<u>(20,042,056,353)</u>	<u>1,444,920,579</u>
Taxation	30	(544,131,368)	(368,723,779)
Profit / (loss) for the year		<u>(20,586,187,721)</u>	<u>1,076,196,800</u>

The annexed notes from 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

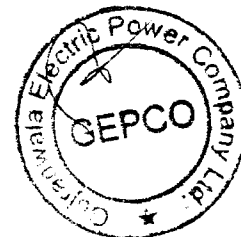
	2022	2021
Note	-----Rupees-----	
Profit/ (loss) for the year	(20,586,187,721)	1,076,196,800
Other comprehensive income:		
Items to be reclassified to profit and loss in subsequent periods	-	-
Items not to be reclassified to profit and loss in subsequent periods:		
Actuarial (losses) /gains on defined benefit obligation related to:		
Pension	949,446,415	(1,460,467,124)
Medical benefits	3,321,280,131	1,591,900,023
Free electricity benefits	1,219,416,181	247,071,299
Total other comprehensive income for the year	5,490,142,727	378,474,198
Total comprehensive (loss) / income for the year	(15,096,044,994)	1,454,670,998

The annexed notes from 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

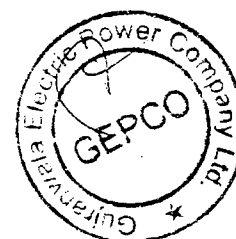
	Issued, subscribed and paid up share capital	Accumulated loss	Share deposit money	Total
	-----Rupees-----			
Balance as at 01 July 2020	10,000	(26,177,524,003)	15,497,763,339	(10,679,760,664)
Profit for the year	-	1,076,196,800	-	1,076,196,800
Other comprehensive loss for the year	-	378,474,198	-	378,474,198
Total comprehensive Income for the year	-	1,454,670,998	-	1,454,670,998
Balance as at 30 June 2021	10,000	(24,722,853,005)	15,497,763,339	(9,225,089,666)
Loss for the year	-	(20,586,187,721)	-	(20,586,187,721)
Other comprehensive income for the year	-	5,490,142,727	-	5,490,142,727
Total comprehensive Loss for the year	-	(15,096,044,994)	-	(15,096,044,994)
Re-allocation of GOP Equity			4,172,834,331	4,172,834,331
Balance as at 30 June 2022	10,000	(39,818,897,999)	19,670,597,670	(20,148,300,329)

The annexed notes from 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER


DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 -----Rupees-----	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	32	6,892,811,242	13,509,271,320
Security deposits received - net		825,030,871	848,004,448
Receipts against deposit works - net		2,205,710,915	815,312,151
Payment of staff retirement benefits		(4,238,167,435)	(3,643,440,458)
Finance cost paid		(14,859,626)	(4,134,909)
Taxes paid		(2,555,006,577)	(2,063,478,179)
Net cash from operating activities		3,115,519,390	9,461,534,373
Cash flows from investing activities			
Addition to property, plant and equipment - net		(8,933,287,388)	(5,942,331,503)
Proceeds from disposal of property, plant and equipment		27,892,249	42,237,768
Long term loans - net		175,232,567	(215,611,819)
Capital contribution received against deposit works		4,400,125,718	2,758,792,783
Short term investments - net		(841,250,529)	(2,269,224,286)
Interest income received		984,785,510	633,480,010
Net cash used in investing activities		(4,186,501,873)	(4,992,657,047)
Cash flows from financing activities			
Proceeds from equity injection from GOP		4,172,834,331	-
Net cash from financing activities		4,172,834,331	-
Net increase in cash and cash equivalents		3,101,851,848	4,468,877,326
Cash and cash equivalents at the beginning of the year		6,597,859,855	2,128,982,529
Cash and cash equivalents at the end of the year	13	9,699,711,703	6,597,859,855

The annexed notes from 1 to 42 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

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DIRECTOR



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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. Based on the approval of Council of Common Interest (CCI) and Cabinet Committee on Privatization (CCOP) the privatization of the Company is in process.

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 Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under (the Act).

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

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 fair value.

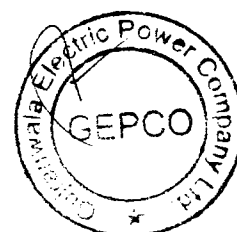
2.3 Functional and presentation currency

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

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 the 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:

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

The Company reviews the appropriateness of the rates of depreciation, useful lives and residual values used in the calculation of depreciation on items of property, plant and equipment on a regular basis. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the 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 Expected credit loss

Management reviews its trade debts at each reporting date to identify the existence of any doubtful debts and to assess whether a provision 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 the future cash flows, when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the provisions.

2.4.3 Taxation

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is 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 the exercise of significant judgment as the outcome of the future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the values of contingent assets and liabilities which may differ on the occurrence / non-occurrence of uncertain future events. Based on the expected outcomes and lawyers' judgments, appropriate disclosure or provision is made in the financial statements.

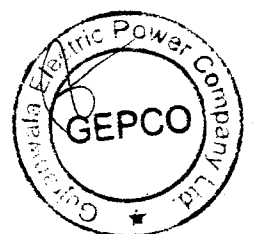
2.4.5 Impairment

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 losses are recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the 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 loss been recognized for the 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 the cost of extension of distribution network and of providing service connections are deferred for amortization over the 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 2022

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 unfunded 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 2022. 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>2022:</u>			
Expected rate for discounting liabilities	13.50%	13.50%	13.50%
Expected rate for increase in electricity cost	12.50%	-	-
Expected rate for increase in medical cost	-	13.50%	-
Expected increase in pensionable pay	-	12.50%	-
Pension index rate	-	8.75%	-
<u>2021:</u>			
Expected rate for discounting liabilities	10.25%	10.25%	10.25%
Expected rate for increase in electricity cost	9.25%	-	-
Expected rate for increase in medical cost	-	10.25%	-
Expected increase in pensionable pay	-	9.25%	-
Pension index rate	-	4.50%	-

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, 2022.

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.

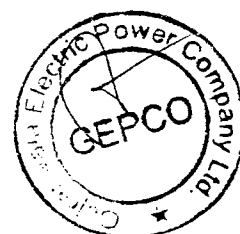
3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies which have been adopted in the preparation of financial statements of the Company are consistent with previous year except as discussed in Note 3.1 to these financial statements as follows:

3.1 Standards, interpretations and amendments to published approved accounting standards effective during the year

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these financial statements.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3.2 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 the cost of materials, direct labour and any other costs directly attributable to bringing the assets to a 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).

Land, buildings and distribution equipment are measured at the revalued amount less accumulated depreciation and impairment (if any).

c) Depreciation

Depreciation is charged to statement of profit or loss on the straight-line method so as to write off the cost of an asset over its estimated useful life at the rates given in Note 4.1. 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 asset (calculated as the difference between the net disposal proceeds and carrying amount of the asset) is included in the statement of profit or loss account 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 loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognized in statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

f) Capital work in progress

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

3.3 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, the 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.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3.4 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 1177(I)/2021 dated 13 September, 2021 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 30 June, 2022 arising due to circular debt. Earlier, this exemption was for all government receivables.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of cash flow statement, 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 value.

3.6 Staff retirement benefits

The Company provides funded pension, post-retirement medical, free electricity benefits and compensated absences 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 the 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 at 30 June 2022 by Anwar Associate.

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 the respective funds established by WAPDA.

Other long term benefits

The Company's employees are also entitled for accumulated compensated absences, which are encashed at the time of retirement up to a maximum limit of 365 days. Provisions are made annually to cover the obligation and are charged to statement of profit or loss currently. Actuarial gains and losses regarding compensated absences are recognized in the year of occurrence.

3.7 Income tax

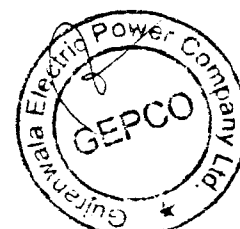
Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Income tax comprises of current tax and deferred tax.

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.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 the carry forward of unused tax losses.

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

Judgment and estimates

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

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the 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 the 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.

3.8 Deferred credit

Amounts received from consumers and the Government as contributions towards the cost of extension of the electricity distribution network, and for providing service connections, is deferred and amortized over the 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 the depreciation charge of relevant asset for the year.

3.9 Trade and other payables

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.10 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.

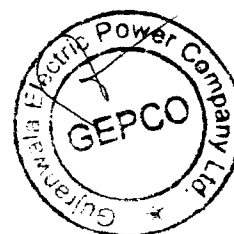
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

3.11 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.

3.12 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.

3.13 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.

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.

3.14 IFRS 15 Revenue from Contracts with Customers

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 the criteria for every contract that must be met.

Step-2

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

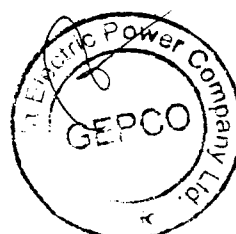
Step-3

Determine the transaction price: The transaction price is the 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 the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the 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.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 the 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.

3.15 Financial Instruments

Measurement of financial assets

Initial Measurement

The Company classifies its financial assets into following three categories:

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

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, as follows:

- Debt Investments at FVOCI

These assets are subsequently measured at fair value. 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.

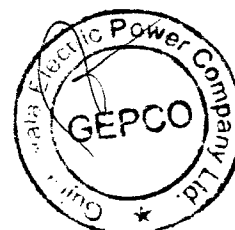
- Equity Investments at FVOCI

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

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- 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 risk 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.

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.

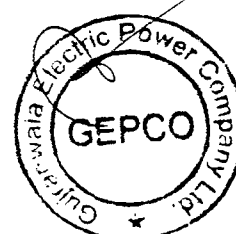
Derecognition

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.

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Impairment 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.

3.16 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO APPROVED ACCOUNTING STANDARDS

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

New or Revised Standard or Interpretation	Effective date (annual periods beginning on or after)
Standard or Interpretation	
Annual improvements to IFRS standards 2018 - 2020 Cycle	01 January 2022
IFRS 3 - References to Conceptual Framework	01 January 2022
IAS 16 - Proceeds before intended use	01 January 2022
IAS 37 - Onerous Contracts - Cost of Fulfilling a contract	01 January 2022
IFRS 16 - Covid-19-Related Rent Concessions beyond June 30, 2021	01 April 2021

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)
IAS 1 - Classification of Liabilities as Current or Non-current	January 1, 2023
IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
'IAS 8 - 'Definition of Accounting Estimates	January 1, 2023

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.

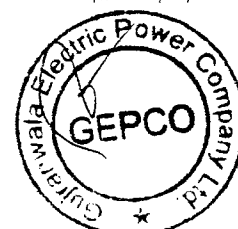
Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

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.

Effective Date (annual periods beginning on or after)
January 1, 2023

IFRS 17 'Insurance Contracts' and amendments to IFRS 17

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in progress

Note	2022 Rupees	2021 Rupees
4.1	55,706,964,655	48,228,054,432
4.6	8,452,213,327	9,654,499,011
	<u>64,159,177,982</u>	<u>57,882,553,443</u>

4.1 Operating fixed assets

2022												
Particulars	Cost				Depreciation						Book value as on 30 June 2022	Rate %
	Transferred from WAPDA under SBTA as on 01 July 1998	Additions/ (deletions) thereafter		As on 30 June 2022	Transferred from WAPDA under SBTA as on 01 July 1998	Depreciation expense		Adjustments/ (deletions) thereafter		As on 30 June 2022		
		Up to last years	During the year			Up to last year	For the year	Up to last year	During the year			
Rupees												
Land - freehold	29,050,506	441,202,968	13,039,422	483,292,896	-	-	-	-	-	-	483,292,896	-
Building on freehold land	225,461,025	1,699,667,720	238,954,510	2,164,083,255	61,768,809	433,810,574	38,471,699	53,463,570	-	587,504,652	1,576,578,603	2
Furniture and fixtures	2,730,458	35,094,415	6,338,373	44,163,246	748,098	27,148,282	2,534,960	(1,020,142)	-	29,411,198	14,752,043	10
Distribution equipment	4,596,020,025	64,953,714,593	9,578,658,514	79,128,393,132	1,256,936,440	22,229,861,087	2,484,001,948	499,925,689	-	26,472,725,164	52,655,667,608	3.50
Mobile plant and equipments	43,470,710	520,369,232	18,409,179	590,249,121	11,910,226	299,096,550	35,681,350	(3,797,005)	-	342,891,121	247,358,000	10
Vehicles - Pool	210,925,584	669,285,588	28,801,165	839,044,338	57,787,152	505,555,729	55,138,056	(96,118,824)	295,264	517,799,606	321,244,732	10
		(65,110,228)	(4,857,771)						(4,857,771)			
Vehicles-Transportation policy	-	455,421,636	251,290,013	507,033,732	-	142,350,268	12,370,422	(45,971,836)	-	98,963,324	408,070,408	20
		(161,605,133)	(37,672,784)						(9,785,530)			
	5,107,658,306	68,555,840,791	10,092,760,621	83,766,259,720	1,391,140,725	23,637,822,490	2,628,198,435	406,481,452	(14,348,037)	28,049,255,065	55,706,964,655	

2021												
Particulars	Cost				Depreciation						Book value as on 30 June 2021	Rate %
	Transferred from WAPDA under SBTA as on 01 July 1998	Additions/ (deletions) thereafter		As on 30 June 2021	Transferred from WAPDA under SBTA as on 01 July 1998	Depreciation expense		Adjustments/ (deletions) thereafter		As on 30 June 2021		
		Up to last years	During the year			Up to last year	For the year	Up to last year	During the year			
Land - freehold	29,050,506	440,994,498	208,470.0	470,253,474	-	-	-	-	-	-	470,253,474	-
Building on freehold land	225,461,025	1,619,055,623	80,612,097	1,925,128,745	61,758,809	397,089,757	30,720,817	53,463,570	-	549,032,953	1,376,095,792	2
Furniture and fixtures	2,730,458	31,991,994	3,102,421	37,824,873	748,098	25,024,740	2,123,542	(1,020,142)	-	26,876,238	10,948,635	10
Distribution equipment	4,596,020,025	60,806,090,793	4,147,623,800	69,549,734,618	1,258,936,440	19,942,992,963	2,286,868,124	499,925,689	-	23,988,723,216	45,561,011,402	3.50
Mobile plant and equipments	43,470,710	410,315,595	118,053,637	571,839,942	11,910,226	259,529,005	39,567,545	(3,797,005)	-	307,209,771	264,630,171	10
Vehicles - Pool	210,925,584	669,049,528	236,060	815,100,944	57,787,152	455,493,031	50,062,698	(96,118,824)	-	467,224,057	347,876,887	10
		(65,110,228)										
Vehicles-Transportation policy	-	454,569,036	852,600	293,616,503	-	127,473,760	14,876,508	(29,060,775)	-	96,378,432	197,238,071	20
		(102,908,483)	(58,856,650)						(16,911,061)			
	5,107,658,308	64,264,048,356	4,291,792,435	73,663,499,099	1,391,140,725	21,207,603,256	2,430,219,234	423,392,513	(16,911,061)	25,435,444,667	48,228,054,432	



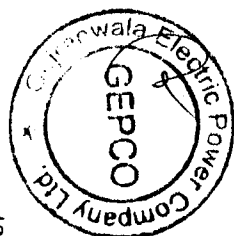
4.1.1 The property and rights of above assets were transferred to the company in accordance with the terms and conditions of the Business Transfer Agreement between WAPDA and the company. However, title of such freehold land measuring 683 kanal amounting to Rs. 71.3 million have not been transferred in the name of the Company in the Land Revenue Records.

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4.2 Disposal of operating fixed assets

Details of disposals made by the company during the year having net book value of Rs. 500,000 or more are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Name of employee
----- (Rupees) -----							
Vehicles sold to employees:							
Honda City (GAJ-15-123)	1,692,160	698,860	993,300	993,300	-	Company policy	Mr. Akhtar Ali, Addl. Manager
Toyota Corolla (GLI Auto)	2,840,660	447,202	2,393,458	2,421,720	28,262	Company policy	Salman Majeed Butt, Manager (Proc)
Suzuki Cultus	1,051,316	311,056	740,260	733,882	(6,378)	Company policy	Amir Zia
Suzuki Cultus	1,051,316	434,032	617,284	617,284	-	Company policy	Muhammad Abdul Qayum
Suzuki Cultus	1,046,270	431,899	614,371	614,371	-	Company policy	Muhammad Saeed Ahmad
Suzuki Cultus	1,046,270	431,899	614,371	614,371	-	Company policy	Muhammad Ashraf Cheema
Suzuki Cultus	1,046,270	431,899	614,371	614,371	-	Company policy	Muhammad Shabir SDO
Suzuki Cultus	1,051,316	434,032	617,284	617,284	-	Company policy	Nasar Iqbal (AET)
Suzuki Cultus	1,066,240	451,869	614,371	570,456	(43,915)	Company policy	Raja Ghazanfar Ullah Khan SDO
Suzuki Cultus	1,066,240	451,869	614,371	573,413	(40,958)	Company policy	Muhammad Saeed Akhter XEN
Suzuki Cultus	1,046,270	431,899	614,371	614,371	-	Company policy	Sajid Ishaq Mughal SDO
Suzuki Cultus	1,328,150	350,349	977,801	973,100	(4,701)	Company policy	Nazir Ahmad, AM (M&T)
Suzuki Cultus	1,046,270	431,899	614,371	587,749	(26,622)	Company policy	Mr. Zulfiqar Ahmed A.M (MIS) GCC SKT
Honda City	1,692,160	698,860	993,300	881,756	(111,544)	Company policy	Mr. Hafeez-U-Rehman, Addl. Manager (C.A)
Toyota Corolla (GLI Auto)	2,840,660	436,529	2,404,131	2,440,940	36,809	Company policy	Tahir Mehmood, Manager (GSC)
Toyota Corolla (GLI Auto)	2,840,660	436,529	2,404,131	2,440,940	36,809	Company policy	Muhammad Abid, DG (HR & Admin)
Toyota Corolla GLI	2,838,660	436,189	2,402,471	2,374,827	(27,644)	Company policy	Muhammad Arshad, Manager (Mkt & Tariff)
Suzuki Cultus	1,051,316	434,032	617,284	617,284	-	Company policy	Syed Ashfaq Hussain
Toyota Corolla (GLI Auto)	2,940,660	451,862	2,488,798	2,440,940	(47,858)	Company policy	Muhammad Akram, GM (O)
Toyota Corolla XLI	2,586,660	379,865	2,206,795	2,161,492	(45,303)	Company policy	Saifullah Surani, Addl. Manager (Tech)
Suzuki Cultus	1,762,600	247,310	1,515,290	1,525,333	10,043	Company policy	Muhammad Naeem, AM (O)
Toyota Corolla (GLI) Auto	2,940,660	525,591	2,415,069	2,463,065	47,996	Company policy	Mr. Dr. Ghulam Rasool Addl. Manager (Admn)
	37,872,784	9,785,531	28,087,253	27,892,249	(195,004)		



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4.3 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. However, the transfer of titles of the freehold land, under litigation disclosed in Note 21.2.3 and 21.2.4, is pending in the name of the Company, in the land revenue records.

4.4 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 the energy sector circular debts of all distribution companies (DISCOs). The facility is secured against the land of all DISCOs. Accordingly, the GOP at the time of agreement hired independent valuer opined that the land value of the Company estimated at Rs 6,400 million is also included in this. 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.

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

	Note	2022 Rupees	2021 Rupees
Distribution expenses	25	2,465,992,558	2,284,406,089
Administrative expenses	26	162,583,037	145,813,155
		<u>2,628,575,595</u>	<u>2,430,219,244</u>

4.6 Capital work in progress

Distribution under civil works		16,893,592	55,582,950
Works under:			
- Own funds	4.6.1	3,777,033,989	5,769,644,796
- Deposit works		1,923,657,931	1,483,008,692
Cost of implementation of Enterprise Resource Planning system		546,056,187	512,405,154
Stores held for capital expenditure	4.6.2	2,188,571,628	1,833,857,419
		<u>8,452,213,327</u>	<u>9,654,499,011</u>

4.6.1 Breakup of distribution equipment is as follows:

Material	2,061,006,158	2,855,788,825
Overheads	1,531,302,934	2,447,963,889
Contract work	184,724,897	465,892,082
	<u>3,777,033,989</u>	<u>5,769,644,796</u>

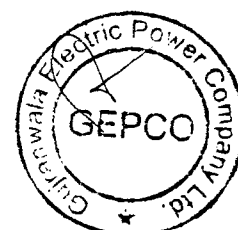
4.6.2 These represent items of stores, spares and loose tools held for capitalization.

4.7 Movement in Capital Work in Progress

Balance at beginning of the year	9,654,499,011	8,062,856,607
Additions during the year	5,027,621,655	3,108,612,592
Transfers to operating fixed assets during the year		
- Building on freehold land	(238,954,510)	(82,483,299)
- Distribution equipments	(5,990,952,829)	(1,434,486,889)
Balance at end of the year	<u>8,452,213,327</u>	<u>9,654,499,011</u>

4.8 The cost of assets at year end include fully depreciated assets amounting to Rs. 2,016 million (2021: Rs. 2,072 million) but are still in use of the Company.

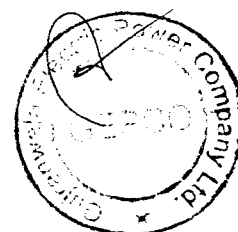
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		2022 Rupees	2021 Rupees
5 LONG TERM LOANS	Note		
Loan to employees for:			
- House building / purchase of plots	5.2	421,885,887	569,347,557
- Vehicles		104,505,654	157,651,984
		526,391,541	726,999,541
Less: Current portion of long term loans	8	(63,089,719)	(88,465,152)
		463,301,822	638,534,389
5.1 Movement in long term loans			
Balance at beginning of the year		726,999,541	480,814,454
Disbursements during the year		-	607,526,999
Less: Recoveries / adjustments during the year		(200,608,000)	(361,341,912)
Balance at end of the year		526,391,541	726,999,541
5.2 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	2022 Rupees	2021 Rupees
Distribution equipment		3,534,527,471	974,428,363
Grid station equipment		43,071,899	25,683,847
Office supplies		25,112,283	43,256,369
		3,602,711,653	1,043,368,579
Less: Provision for slow moving stores and spares	6.1	(41,030,276)	(25,612,108)
		3,561,681,377	1,017,756,471
6.1 Provision for slow moving stores and spares			
Opening balance		25,612,108	36,760,086
Provision for the year	26	15,418,168	-
Written off during the year		-	(3,981,655)
Reversal during the year		-	(7,166,323)
Closing balance		41,030,276	25,612,108
7 TRADE DEBTS	Note	2022 Rupees	2021 Rupees
Billed to:			
- Private consumers	7.1	21,722,180,225	10,418,205,534
- Government	7.2	12,555,320,104	7,646,283,323
Unbilled:			
- Spill over adjustment		6,156,594,220	6,178,599,039
- Accrued revenue	7.3	30,437,385,668	14,926,324,913
		70,871,480,217	39,169,412,809
Taxes / surcharges due from energy debtors		(3,287,725,150)	(2,711,533,735)
Allowance for ECL / Provision for doubtful debts	7.4	(1,177,589,333)	(911,797,766)
Impairment of deferred FPA	27	(3,312,903,513)	
		63,093,262,221	35,546,081,308

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7.1 Trade debts are secured to the extent of corresponding consumers security deposits.

7.2 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 with Ministry.

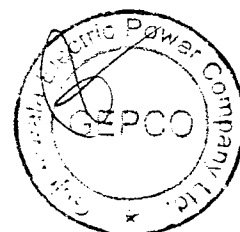
During 2019, the Finance Division, of GOP in its letter vide F.I(14)CF-I/2015-16/1290 dated 26 September, 2019 had advised the Company to make adjustment of Rs. 2,722 million (inclusive of principal, interest and exchange rate fee) relent loans against balance of the Government of AJK.

During 2020, AJK had been adjusted against payable to CPPA-G amounting to Rs. 8,507 million by credit note from CPPA-G dated 4 Jan 2021.

During 2021, AJK balance had been adjusted against payable to CPPA-G amounting to Rs.2,979 million and 4,661 million by credit note of CPPA-G dated 22 June 2021 and date 9 September 2021 respectively.

During the year, the Company has received credit notes from CPPA-G amounting to Rs. 1,984 million in lieu of adjustments of AJK receivables which has been incorporated in these financial statements.

and



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7.2.1 Movement in Balance Due from Government of AJK	Note	2022 Rupees	2021 Rupees
Opening balance		3,992,939,125	6,820,850,776
Sales during the year		6,811,099,318	5,466,830,000
		<u>10,804,038,443</u>	<u>12,287,680,776</u>
Payments received during the year		(643,152,661)	(654,030,000)
Amounts adjusted against CPPA-G balance	7.2 & 20.1.1	<u>(1,984,103,747)</u>	<u>(7,640,711,651)</u>
		<u>8,176,782,035</u>	<u>3,992,939,125</u>

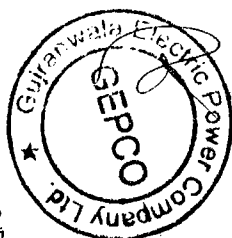
7.3 These represents impact of Fuel Price Adjustment determined by the NEPRA amounting to Rs. 20,418 million (2021: Rs. (169.67) million) and impact of quarterly and PYA adjustments in tariffs determined by the NEPRA and notified by the Government of Pakistan as per following details:

2022							
NEPRA notification	Nature	Date of NEPRA notification	GOP notification	Date of GOP notification	Applicable Date	Recoverability period	Amount (in Rupees)
TRF-100/6913-6915	1st QTR AQTA - 21-22	09 May, 2022	SRO 728(I) 2022	31 May, 2022	01 June, 2022	3 Months	42,000,000
TRF-100/10176-10178	2nd QTR AQTA - 21-22	16 June, 2022	SRO 993(I) 2022	07 July, 2022	01 July, 2022	3 Months	3,922,000,000
TRF-100/14562-14564	3rd QTR AQTA - 21-22	29 July, 2022	SRO 1587(I) 2022	23 August, 2022	01 September, 2022	3 Months	2,174,000,000
TRF- 100/13540- 13542	Prior Year Adjustment 20-21	22 July, 2022	SRO 1170(I) 2022	25 July, 2022	25 July, 2022	12 Months	3,881,000,000
							<u>10,019,000,000</u>

2021							
NEPRA notification	Nature	Date of NEPRA notification	GOP notification	Date of GOP notification	Applicable Date	Recoverability period	Amount (in Rupees)
TRF-100/30956-58	4th QTR AQTA - 19-20	02 July, 2021	SRO 1010(I) 2021	06 August, 2021	01 October, 2021	12 Months	8,393,000,000
TRF-100/30956-58	1st QTR AQTA - 20-21	02 July, 2021	SRO 1010(I) 2021	06 August, 2021	01 October, 2021	12 Months	4,369,000,000
TRF-100/30956-58	2nd QTR AQTA - 20-21	02 July, 2021	SRO 1010(I) 2021	06 August, 2021	01 October, 2021	12 Months	3,651,000,000
TRF-100/32992-94	3rd QTR AQTA - 20-21	30 July, 2021	SRO 1067(I) 2021	25 August, 2021	01 October, 2021	12 Months	(1,317,000,000)
							<u>15,096,000,000</u>

7.3.1 Subsequent to year end, the Company has filed petition with NEPRA for determination of quarterly adjustment amounting to Rs.9.257 million for fourth quarter of 2022. However, determination from NEPRA is still awaited

7.3.2 Subsequent to year end, recovery of FPA amounting to Rs 3,313 million has been deferred by Federal Government. This amount has been fully impaired as no mechanism has been determined by Ministry of Energy (Power Division) so far.



GPAK

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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7.4 Allowance for expected credit loss / Provision for doubtful trade debts	Note	2022 Rupees	2021 Rupees
Opening balance		911,797,766	693,789,906
Charge for the year	27	265,791,567	218,007,860
		<u>1,177,589,333</u>	<u>911,797,766</u>
8 LOANS AND ADVANCES-considered good & secured			
Advances to employees against:			
- Salaries		5,518,422	4,331,714
- Expenses		15,778,857	20,922,159
Advances to suppliers / contractors		84,343,434	183,244,427
Current portion of long term loans	5	63,089,719	88,465,152
		<u>168,730,432</u>	<u>296,963,452</u>
Less: Allowance for doubtful loan		(935,527)	(935,527)
		<u>167,794,905</u>	<u>296,027,925</u>
9 TAX REFUNDS DUE FROM THE GOVERNMENT			
Income tax refundable	9.1	11,932,108,064	9,921,232,855
		<u>11,932,108,064</u>	<u>9,921,232,855</u>
9.1 Since past many years, the Company is paying advance income tax under protest on the basis of 1.25%/1.5% of total revenue u/s 113. However, as referred in Note 21, the Company has made provision @ 0.25% of its turnover and is in appeals at different forums against orders of FBR.			
10 RECEIVABLES FROM THE GOVERNMENT OF PAKISTAN			
Tariff differential subsidy	10.1	10,583,293,833	21,407,966,632
Industrial support package	10.2	4,648,482,428	7,190,821,617
Zero Rated Industrial Rebate	10.3	1,787,904,101	1,016,598,836
Uniform Seasonal Price Subsidy	10.4	1,259,649,596	1,259,649,596
AQTA receivable from GOP	10.5	-	2,414,242,476
Fuel Price Adjustment subsidy	10.6	3,394,747,839	3,394,747,839
Agricultural subsidy	10.7	405,821,168	405,821,168
Prime Minister Relief Package Receivable form GOP	10.8	8,410,761,680	-
		<u>30,490,660,645</u>	<u>37,089,848,164</u>
10.1 Tariff differential subsidy			
Opening balance		21,407,966,632	22,198,788,952
Subsidy accrued during the year		7,641,255,118	15,370,991,307
		<u>29,049,221,750</u>	<u>37,569,780,259</u>
Amounts received / adjusted during the year		(18,465,927,917)	(16,161,813,627)
Closing balance		<u>10,583,293,833</u>	<u>21,407,966,632</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		2022 Rupees	2021 Rupees
Opening balance		7,190,821,617	3,088,524,424
Subsidy accrued during the year		2,249,214,221	4,102,297,193
		<u>9,440,035,838</u>	<u>7,190,821,617</u>
Less: Amounts adjusted during the year		(4,791,553,410)	-
Closing balance		<u>4,648,482,428</u>	<u>7,190,821,617</u>

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10.2.1 Industrial support package subsidy relates to the rebate allowed to industrial consumers by GOP through letter no F-NO.PI-4(18)/2014-15 dated February 04, 2016. The subsidy of Rs.3/Kwh/unit is being provided to industrial consumers 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 upto 31 October, 2020. From 01 November, 2020, Industrial support package subsidy was revised through SRO # 1292(1) dated 03 December, 2020 wherein subsidy was provided to industrial consumers at Rs. 12.96/Kwh fixed rate for incremental sales and further discount of Rs. 4.96/Kwh on incremental sales of corresponding months applying a net rate of Rs. 8/Kwh.

	2022 Rupees	2021 Rupees
10.3 Zero Rated Industrial Rebate		
Opening balance	1,016,598,836	1,135,618,310
Subsidy accrued during the year	1,576,625,355	682,836,301
	2,593,224,191	1,818,454,611
Less: Amounts adjusted during the year	(805,320,090)	(801,855,775)
Closing balance	1,787,904,101	1,016,598,836

10.3.1 The GOP introduced dollar based tariff vide its SRO 12 (I)/2019 for zero rated industrial consumers at the rate of 7.5 cent per unit, translated into Pak Rupee at rates prevailing on last working day of preceding month. During the year, GOP has increased rate to US \$ 9 cent per unit through letter no. PF-5(02-ZRI)2020-21 dated 10th September 2021

	2022 Rupees	2021 Rupees
10.4 Uniform Seasonal Price Subsidy		
Opening balance	1,259,649,596	1,259,649,596
Subsidy accrued during the year	-	-
	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 GOP had introduced (through S.R.O. 1379 (1)/2019) Uniform Seasonal Pricing Structure for the period of November 2019 to February 2020, for units consumed above consumption made during the same period / month of last year.

10.5 AQTA Subsidy

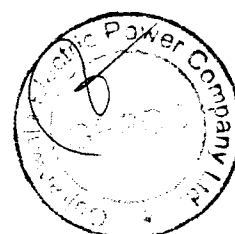
GOP through S.R.O No. 666(1) 2019 introduced quarterly tariff differential subsidy for lifeline, domestic consumer consuming upto 300 units, domestic consumers consuming above 300 units including domestic TOU Consumers, commercial consumers less than 5kw and additional charges of Rs. 0.31 per unit for maintaining uniform tariff on all category of consumers (except for lifeline, all domestic consumers, commercial consumers less than 5KW and agriculture consumers). The said adjustments applicable from July 01, 2019 for next fifteen months.

GOP through S.R.O No. 1171(1) 2019 introduced quarterly tariff differential subsidy for lifeline, domestic consumer consuming upto 300 units and additional charge of Rs. 0.30 per unit for maintaining uniform tariff on all category of consumers (except for lifeline and domestic consumers consuming upto 300 units). The said adjustments applicable from October 01, 2019 for next twelve months.

GOP through S.R.O No. 1473(1) 2019 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.11 per unit for maintaining uniform tariff on all category of consumers (except domestic consumers). The said adjustments applicable from December 01, 2019 for next twelve months.

GOP through S.R.O No. 1010(I) 2021 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.1692 per unit for maintaining uniform tariff on all category of consumers (except domestic consumers). The said adjustments applicable from October 01, 2021 for next twelve months.

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GOP through S.R.O No. 1067(I) 2021 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.0603 per unit for maintaining uniform tariff on all category of consumers (except domestic consumers). The said adjustments applicable from October 01, 2021 for next twelve months.

GOP through S.R.O No. 117(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.1507 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from February 01, 2022 for next three months.

GOP through S.R.O No. 728(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.547 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from June 01, 2022 for next three months.

GOP through S.R.O No. 993(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.0334 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from July 01, 2022 for next three months.

GOP through S.R.O No. 1587(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional subsidy of Rs. 0.3346 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from September 01, 2022 for next three months.

AQTA subsidy relates to difference 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 Honorable 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. During the year, the Company has requested this amount as Prior Year Adjustment in its Tariff Petition for the FY 2021 to 2025. During the year NEPRA declined the request of petitioner regarding the matter in its determination TRF-563/GEPCO-2021/8641-8643 dated June 02, 2022.

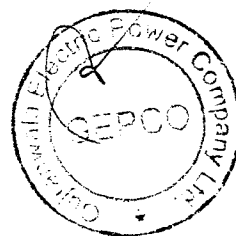
During 2020, the Company, vide letter no. GEPCO/FD/CPC/5367, has requested the Ministry of Energy, Government of Pakistan through Pakistan Electric Power Company Limited (PEPCO), for early settlement of the subsidy.

- 10.7 This includes an amount of Rs. 65.5 million, being the general sales tax subsidy to the agriculture consumers on the electricity cost, in the years ended 30 June 2008 to 2010, and the remaining amount represents subsidy to agriculture consumers in the years ended 30 June 2014 to 2016, being the difference of tariff notified by the Government of Pakistan and rate notified by the Ministry of Water and Power, GOP for agriculture consumers.

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

- 10.8 During the year, GOP has introduced Prime Minister's relief package. PM's relief package is Rs.5 per unit by for eligible consumers. Commercial Consumers having sanctioned load less than 5KW and domestic (non TOU) consumers having monthly consumptions up-to 700 units (excluding life line consumers) are eligible consumers for PM's relief package.





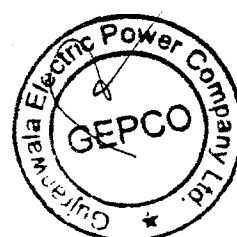
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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11	SHORT TERM INVESTMENTS - Financial assets at amortized cost	2022 Rupees	2021 Rupees
	Term deposit receipts (TDRs)	<u>8,639,748,402</u>	<u>7,798,497,873</u>

This amount represents investment made in TDRs amounting to Rs. 8,095 million (2021: Rs. 7,388 million) and mark-up / interest income accrued thereon amounting to Rs. 482.3 million (2021: Rs. 345.2 million). These carry mark-up rate ranging from 7.62% to 11.35% (2021: 6.25% to 7.55%) per annum and are maturing during next twelve months.

12	OTHER RECEIVABLES	Note	2022 Rupees	2021 Rupees
	Receivable from steel melters of industrial consumers		536,592,240	536,592,240
	Receivable from associated undertakings on account of:			
	- Free electricity	12.1	108,530,800	101,338,517
	- Pension	12.2	3,537,297,328	3,241,400,776
	- WAPDA welfare fund		436,062,564	414,433,135
	Duties and taxes receivables / payable but not yet realized	12.3	-	-
	Stores receivables from employees	12.4	54,476,566	18,209,951
	GST subsidy receivable from the Government of Punjab		2,749,992,644	2,750,037,742
	Miscellaneous		71,297,510	65,759,479
	Expected credit loss on other receivables (related party)	27	(1,816,731,346)	-
			<u>5,677,518,306</u>	<u>7,127,771,840</u>

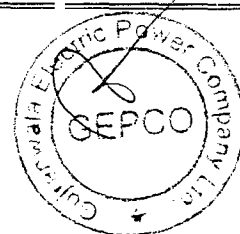
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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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	2022 Rupees	2021 Rupees
12.1 Due from associated undertakings		
Central Power Generation Company Limited (GENCO-II)	5,117,724	4,202,698
Hyderabad Electric Supply Company Limited	122,249	357,879
Islamabad Electric Supply Company Limited	38,421,140	35,517,879
Jamshoro Power Generation Company Limited	1,655,390	1,338,184
Lakhra Power Generation Company Limited	675,355	711,549
Northern Power Generation Company Limited	50,018,529	47,576,895
Quetta Electric Supply Company Limited	12,250,180	11,433,864
Tribal Electric Supply Company Limited	270,233	199,569
	<u>108,530,800</u>	<u>101,338,517</u>
12.2 Pension receivable from associated undertakings		
Central Power Generation Company Limited	13,943,388	14,506,741
Director Pension WAPDA	1,800,836,980	1,800,966,436
Faisalabad Electric Supply Company Limited	137,734,097	109,082,008
Hyderabad Electric Supply Company Limited	12,830,509	13,301,637
Islamabad Electric Supply Company Limited	491,669,507	394,323,619
Jamshoro Power Company Limited	1,470,062	1,481,427
The an Lahore Electric Supply Company Limited	603,359,136	472,990,002
Lakhra Power Generation Company Limited	993,293	634,130
Multan Electric Power Company Limited	73,272,504	53,380,974
National Transmission & Dispatch Company Limited	327,567,864	306,557,754
Northern Power Generation Company Limited	19,571,040	22,808,175
Pakistan Electric Power Company Limited	16,305,364	14,261,334
Quetta Electric Supply Company Limited	16,145,664	23,613,151
Sukkur Electric Power Company Limited	4,390,687	3,109,578
Peshawar Electric Supply Company	17,217,233	10,383,810
	<u>3,537,297,328</u>	<u>3,241,400,776</u>
12.3 Duties and taxes receivables / payable but not yet realized		
Receivables billed but not yet realized		
10% Advance tax receivables domestic	813,313	3,871,354
Electricity duty	204,829,506	153,211,983
Equalization surcharge	32,099,333	32,753,138
Extra tax receivables	493,485,130	225,578,055
Financing cost surcharge	1,235,050,630	1,092,780,089
Further tax receivables	49,796,810	41,188,278
General sales tax - steel melters	611,266,528	611,366,528
Neelum jhelum surcharge	254,689,641	271,113,078
PTV license fee	58,353,852	51,399,770
Sales tax receivable on retailers	33,834,103	25,472,391
Tariff rationalization surcharge	438,405,600	458,398,176
Tax receivable on steel melters	28,650,746	42,724,050
Withholding income tax	457,716,486	313,043,373
	<u>3,898,991,678</u>	<u>3,322,900,263</u>
Payables accrued		
10% Advance tax receivables domestic	813,313	3,871,354
Electricity duty	204,829,506	153,211,983
Equalization surcharge	32,099,333	32,753,138
Extra tax receivables	493,485,130	225,578,055
Financing cost surcharge	1,235,050,630	1,092,780,089
Further tax receivables	49,796,810	41,188,278
General sales tax - steel melters	611,266,528	611,366,528
Neelum jhelum surcharge	254,689,641	271,113,078
PTV license fee	58,353,852	51,399,770
Sales tax receivable on retailers	33,834,103	25,472,391
Tariff rationalization surcharge	438,405,600	458,398,176
Tax receivable on steel melters	28,650,746	42,724,050
Withholding income tax	457,716,486	313,043,373
	<u>3,898,991,678</u>	<u>3,322,900,263</u>

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	2022 Rupees	2021 Rupees
12.4 Stores receivables from employees		
Stores receivables from employees	78,312,462	42,045,847
Less: Provision for doubtful receivables	(23,835,896)	(23,835,896)
	<u>54,476,566</u>	<u>18,209,951</u>

13 BANK BALANCES

Balance with banks	9,699,711,703	6,597,859,855
	<u>9,699,711,703</u>	<u>6,597,859,855</u>

13.1 Profit on balances in deposit accounts ranges from 5.5% to 12.5% (2021: 5.5% to 6.0%) per annum.

13.2 This includes an amount of Rs.364.6 million (2021:1,545 million) kept in separate bank accounts relating to customers' security deposits.

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2022 Number of shares	2021 Number of shares	2022 Rupees	2021 Rupees
1,000	1,000	10,000	10,000
Ordinary shares of Rs. 10 each, issued fully paid in cash			

14.1 All shares are held by the President of Pakistan and his nominees.

		2022 Rupees	2021 Rupees
15 DEPOSIT FOR ISSUANCE OF SHARES -related parties	Note		
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
		<u>3,018,636,801</u>	<u>3,018,636,801</u>
The Government of Pakistan	15.4	16,651,960,869	12,479,126,538
		<u>19,670,597,670</u>	<u>15,497,763,339</u>

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.

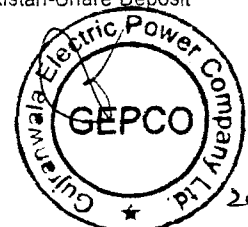
15.2 This represents the debt services provided by WAPDA on foreign re-lent and cash development loans at the time of SBTA against which the Company will issue shares to WAPDA / President of Pakistan.

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.

		2022 Rupees	2021 Rupees
15.4 The Government of Pakistan	Note		
Balance at the beginning of the year		12,479,126,538	12,479,126,538
Add: Payment of markup by GOP	15.4.2	-	-
Less: Adjustment against the balance of the Government of AJK	7.2.1	-	-
Add: Reversal of GOP equity adjusted during last year	7.2.1	-	-
Add: Re-allocation of GOP Equity against liability due towards CPPA-G	15.4.3	4,172,834,331	-
		<u>16,651,960,869</u>	<u>12,479,126,538</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 Pakistan Electric Power Company Limited (PEPCO) account through State Bank of Pakistan on 27 June, 2013 for settlement of power sector circular debt. PEPCO 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 PEPCO 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.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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15.4.2 During last years, the Finance Division of GOP vide Letter No. F.1 (17)CF-1/2011-12/948 dated 13 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.

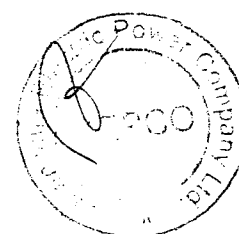
15.4.3 During the year, GOP had reappropriated its equity, injecting a total of 4,172 million by paying this amount against CPPA-G payables through its vide letters F-NO.05(06-PHL)2021-22 dated 2 September, 2021 amounting to 89.84 million, F-No. 05(06-PHL)2021-22 dated 11 February, 2022 amounting to Rs. 1,472 million, F-No. 05(02)2021-22 dated 18 February amounting to Rs. 237 million, F-No. 05(02)2021-22 dated 07 July, 2022 amounting to Rs. 925 million, F-No. 05(02)2021-22 dated 22 July, 2022 amounting to Rs. 1,218 million and F-No. 05(02)2021-22 dated 01 August, 2022 amounting to Rs. 203 million and Rs.27 million.

16	DEFERRED CREDIT	Note	2022 Rupees	2021 Rupees
	Contributions against connections installed / deposit works:			
	Opening balance		33,091,263,233	30,332,470,450
	Additions during the year	16.1	4,400,125,717	2,758,792,783
			<u>37,491,388,950</u>	<u>33,091,263,233</u>
	Less: Amortization			
	Balance at the beginning of the year		10,785,500,454	9,674,141,553
	For the year		1,241,114,802	1,111,358,901
			<u>(12,026,615,256)</u>	<u>(10,785,500,454)</u>
			<u>25,464,773,694</u>	<u>22,305,762,779</u>

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

17	LONG TERM FINANCING	Note	2022 Rupees	2021 Rupees
	Asian Development Bank - Reient 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
			<u>4,668,347,002</u>	<u>4,668,347,002</u>
	Export Import Bank of Korea - Reient by the GOP	17.2	3,546,427,668	3,546,427,668
			<u>8,214,774,670</u>	<u>8,214,774,670</u>
	Add: Interest accrued on long term financing		10,222,389,509	8,611,177,960
			<u>18,437,164,179</u>	<u>16,825,952,630</u>
	Less: Over due portion of financing		(5,374,985,511)	(4,846,750,449)
	Less: Current portion of financing		<u>(528,235,062)</u>	<u>(528,235,062)</u>
			<u>12,533,943,606</u>	<u>11,450,967,119</u>

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

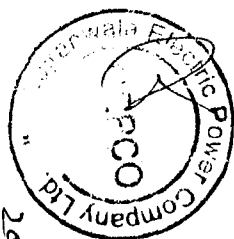
17.1 Asian Development Bank - Re-lent by GOP

Loan	2022							
	Loan Amount		Loan Availed		Loan un-availed		Repayment / Adjustment	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	438,034,887	336,408,042
Tranche II	36,000,000	3,897,695,606	32,599,151	3,338,255,945	3,400,849	559,439,661	647,356,465	2,690,899,480
Tranche III	8,890,000	1,071,030,284	6,914,556	750,031,924	1,975,444	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	17,188,112	-	893,779,972
	64,990,000	6,889,776,335	57,080,804	5,756,510,771	7,909,196	904,139,301	1,088,163,769	4,668,347,001

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. This project has been closed by ADB with effect from December 31, 2012. However, repayment schedule in this respect has not yet been finalized.

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/06-A dated March 31, 2011 of Ministry of Economic Affairs and Statistics, out of the total facility obtained by the GOP, which is reallocated vide letter dated March 26, 2018 amounting to US \$ 36 million to the Company. The facility carries interest at the rate of 15% per annum inclusive 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 excluding the grace period of 3 years, which has ended on May 30, 2014. This project has been closed by ADB with effect from June 30, 2018 with winding up period up to January 31, 2019. However, repayment schedule in this respect has not yet been finalized.

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 \$ 8.89 million to the Company. The facility carries interest at the rate of 15% per annum inclusive 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 excluding the grace period of 5 years, which has ended on May 30, 2018. This project has been closed by ADB with effect from June 30, 2018 with winding up period up to January 31, 2019. Repayment schedule in this respect has not yet been finalized.



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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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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, which is reallocated vide letter dated August 26, 2015 amounting to US \$ 8.7 million to the Company. The facility carries interest at the rate of 15% per annum inclusive 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 excluding the grace period of 5 years, which will end on 30 May, 2019. This project has been closed by ADB with effect from 30 June, 2018 with winding up period up to 31 January, 2019. Repayment schedule in this respect has not yet been finalized.

Export Import Bank of Korea

17.2	Loan	2022						
		Loan Amount		Loan Availed		Loan un-availed		Repayment /
		US\$	Rupees	US\$	Rupees	US\$	Rupees	Adjustment
								Closing at year end
								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 07, 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 including a grace period of 10 years which will end on August 15, 2019.

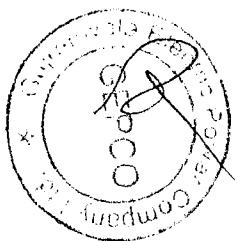
- 17.3** PEPCO vide its letter no. DGOPCC/PEPCO/2152-63 dated February 20, 2017 directed the Company that the payment of debt service on account of Foreign Relent Loans may be withheld till the final decision on the matter that debt service by the WAPDA, GENCOs and DISCOs may be adjusted against their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

GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 Rupees	2021 Rupees
18 DEFERRED LIABILITIES			
Deferred taxation	18.1	-	-
Employee retirement benefits	18.2	83,425,098,864	83,926,899,468
		<u>83,425,098,864</u>	<u>79,866,375,418</u>
18.1 Deferred taxation			
Deferred tax liability on taxable temporary differences arising in respect of:			
- Accelerated tax depreciation on fixed assets		3,660,063,089	3,660,063,089
- Allowance for expected credit losses		218,007,860	218,007,860
- Provision for slow moving items		-	-
- Advances and other receivables write off		-	-
Deferred tax asset on deductible temporary differences arising in respect of:			
- Allowance for expected credit losses		-	-
- Provision for slow moving items		-	-
- Advances and other receivables write off		-	-
- Provision for staff retirement benefits		(7,699,863,341)	(7,699,863,341)
		<u>(3,821,792,392)</u>	<u>(3,821,792,392)</u>
		(42,327,440,748)	(42,327,440,748)
		(954,926,267)	(954,926,267)
18.1.1		<u>47,104,159,407</u>	<u>47,104,159,407</u>
		-	-

Add: Deferred tax asset for tax losses and depreciation loss
Add: Deferred tax asset on tax credit under section 113
Unrecognized deferred tax asset

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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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. 47,104 million (2021: Rs. 47,104 million). Expiry of aggregate tax losses and tax credit carried forward are as follows:

Expiry tax year	Nature	2022 Rupees	2021 Rupees
2020	Business loss	-	-
2021	Business loss	6,733,184,008	6,733,184,008
2022	Business loss	13,748,325,948	13,748,325,948
2023	Business loss	27,771,601,246	27,771,601,246
2024	Business loss	10,769,886,694	10,769,886,694
2025	Business loss	21,719,379,849	21,719,379,849
2026	Business loss	18,160,854,865	18,160,854,865
		98,903,232,610	98,903,232,610
2023	Minimum Tax	165,294,230	165,294,230
2024	Minimum Tax	189,264,655	189,264,655
2025	Minimum Tax	261,040,537	261,040,537
2026	Minimum Tax	339,326,845	339,326,845
		954,926,267	954,926,267
No expiry	Depreciation loss	47,053,459,625	47,053,459,625
		146,911,618,502	146,911,618,502



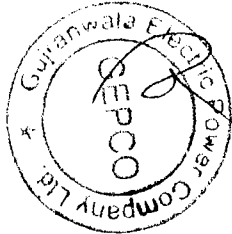
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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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 - unfunded		Medical benefits		Free electricity		Compensated absences		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Rupees		Rupees		Rupees		Rupees		Rupees	
18.2.1 The amounts recognized in the statement of financial position											
Present value of defined benefit obligations (PVDBO)		68,449,243,027	65,392,385,816	8,807,189,497	11,166,420,554	3,623,416,676	4,356,220,134	2,545,249,665	2,991,872,965	83,425,098,867	83,956,895,471
Total number of employees		11,156	11,156	11,156	11,156	11,156	11,156	11,156	11,156		
Total number of retired employees (Active pensioners)		8,491	8,491	8,491	8,491	8,491	8,491				
18.2.2 Changes in the present value of defined benefit obligations:											
Balance at the beginning of the year		65,392,385,816	60,550,667,087	11,186,420,554	11,892,935,533	4,356,220,134	4,188,691,965	2,991,872,965	3,234,080,831	83,926,899,471	79,366,375,418
Current service cost		908,261,429	809,373,108	290,967,100	238,347,234	167,984,330	167,984,330	2,138,479	2,558,067	1,369,351,338	1,218,262,739
Interest cost		6,526,986,168	5,467,034,359	1,122,450,471	1,080,068,851	440,278,020	381,228,155	295,586,455	290,799,239	8,365,301,114	7,219,130,604
Benefits paid during the year		(3,428,943,972)	(2,895,185,862)	(471,368,497)	(433,031,041)	(121,649,627)	(134,613,017)	(216,205,339)	(180,610,538)	(4,238,167,435)	(3,543,440,458)
Actuarial loss / (gain) on obligation	(18.2.4)	(949,446,414)	1,460,497,124	(3,321,280,131)	(1,591,900,023)	(1,219,416,181)	(247,071,299)	(528,142,895)	(354,954,634)	(6,018,285,621)	(733,428,832)
Balance at the end of the year		68,449,243,027	65,392,385,816	8,807,189,497	11,186,420,554	3,623,416,676	4,356,220,134	2,545,249,665	2,991,872,965	83,425,098,867	83,956,895,471
18.2.3 Charge to statement of profit or loss											
Current service cost		908,261,429	809,373,108	290,967,100	238,347,234	167,984,330	167,984,330	2,138,479	2,558,067	1,369,351,338	1,218,262,739
Interest cost		6,526,986,168	5,467,034,359	1,122,450,471	1,080,068,851	440,278,020	381,228,155	295,586,455	290,799,239	8,365,301,114	7,219,130,604
Remeasurement loss / (gain)	(18.2.4)	-	-	-	-	-	-	(528,142,895)	(354,954,634)	(528,142,895)	(354,954,634)
		7,435,247,597	6,276,407,467	1,413,417,571	1,316,416,085	608,262,350	549,212,485	(230,417,960)	(61,597,328)	9,226,509,557	8,082,438,709
Less: Allocation to capital work-in-progress		351,940,010	297,087,471	66,902,707	62,405,907	28,791,490	25,996,424	(10,906,604)	(2,915,648)	436,728,990	382,575,358
		7,083,307,587	5,979,319,996	1,346,514,864	1,256,010,178	579,470,860	523,216,061	(219,511,356)	(58,681,680)	8,789,780,567	7,699,863,341
18.2.4 Charge to other comprehensive income											
Remeasurement loss / (gain)		(949,446,414)	1,460,497,124	(3,321,280,131)	(1,591,900,023)	(1,219,416,181)	(247,071,299)	-	-	(5,490,142,726)	(378,474,198)
18.2.5 Significant actuarial assumptions at the reporting date are:											
Discount rate for PVDBO (per annum)		13.50%	10.25%	13.50%	10.25%	13.50%	10.25%	13.50%	10.25%		
Discount rate for profit or loss (per annum)		10.25%	9.25%	10.25%	9.25%	10.25%	9.25%	10.25%	9.25%		
Salary increase rate for PVDBO (per annum)		12.50%	9.25%	-	-	-	-	12.50%	9.25%		
Salary increase rate for profit or loss (per annum)		9.25%	8.25%	-	-	-	-	9.25%	8.25%		
Pension indexation rate for PVDBO (per annum)		8.75%	4.50%	-	-	-	-	-	-		
Pension indexation rate for profit or loss (per annum)		4.50%	3.00%	-	-	-	-	-	-		
Medical Inflation rate for PVDBO (per annum)		-	-	13.50%	10.25%	-	-	-	-		
Medical Inflation rate for profit or loss (per annum)		-	-	10.25%	9.25%	-	-	-	-		
Electricity Inflation rate for PVDBO (per annum)		-	-	-	-	12.50%	9.25%	-	-		
Electricity Inflation rate for profit or loss (per annum)		-	-	-	-	9.25%	8.25%	-	-		
Withdrawal rates		Low	Low	Low	Low	Low	Low	Low	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)		14	13	14	18	19	19	11	11		



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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18.2.6 Sensitivity analysis:

2022

Effect of change in discount rate

1% increase	14.50%	60,114,007,384	14.50%	7,700,711,253	14.50%	3,038,454,13
1% decrease	12.50%	78,888,417,192	12.50%	10,225,012,135	12.50%	4,392,971,684

Effect of change in salary increase rate

1% increase	13.50%	71,719,613,958	1.00%	10,178,175,682.00	0.0%	4,407,696,741
1% decrease	11.50%	65,599,319,143	-1.00%	7,716,286,882.00	0.0%	3,018,418,697

Effect of change in withdrawal rates

10% increase	-	68,408,243,371	0.0%	8,891,914,177	-	3,621,246,326
10% decrease	-	68,490,242,682	0.0%	8,812,464,819	-	3,625,587,026

Effect of change pension indexation rate

1% increase	9.75%	75,910,989,821	0.0%	-	-	-
1% decrease	7.75%	62,096,753,577	0.0%	-	-	-

Effect of change mortality age

1 year mortality age set back	-	70,110,214,450	0.0%	8,799,336,707	-	3,620,910,597
1 year mortality age set forward	-	66,518,176,820	0.0%	8,814,953,314	-	3,625,886,149

Sensitivity analysis:

2021

Effect of change in discount rate

1% increase	11.25%	58,662,280,773	11.25%	8,809,425,730	10.25%	3,617,569,457
1% decrease	9.25%	76,008,936,901	9.25%	12,858,050,975	8.25%	5,229,914,293

Effect of change in salary increase rate

1% increase	10.25%	68,307,978,179	1.0%	12,934,213,707	0.0%	5,288,229,143
1% decrease	8.25%	62,858,526,440	-1.0%	8,718,106,521	0.0%	3,567,587,675

Effect of change in withdrawal rates

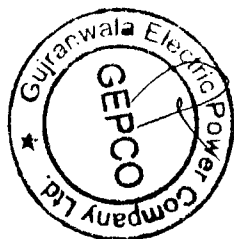
10% increase	-	72,946,820,384	-	11,179,720,123	-	4,353,610,850
10% decrease	-	60,814,019,607	-	11,193,120,984	-	4,358,829,418

Effect of change pension indexation rate

1% increase	5.50%	72,946,820,384	-	-	-	-
1% decrease	3.50%	60,814,019,607	-	-	-	-

Effect of change mortality age

1 year mortality age set back	-	67,501,190,749	-	11,176,446,359	-	4,353,207,223
1 year mortality age set forward	-	65,289,828,064	-	11,196,281,737	-	4,359,189,036



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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18.2.7 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 expectation. This risk is measured at the plan level over the entire retiree population.

Salary Increase Risk

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

18.3	Charge for the year has been allocated as follows:	Note	2022 Rupees	2021 Rupees
	Distribution expenses	25.1	7,016,313,780	6,159,890,671
	Administrative expenses	26.1	1,754,078,445	1,539,972,668
	Allocation to capital work-in-progress		436,728,990	382,575,368
			<u>9,207,121,215</u>	<u>8,082,438,707</u>

19 LONG TERM SECURITY DEPOSITS

	Opening balance		7,294,244,012	6,446,239,564
	Receipts during the year		825,030,871	848,004,448
	Closing balance	19.1	<u>8,119,274,883</u>	<u>7,294,244,012</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. 365 million (2021: Rs. 1,544 million) has been kept in special bank accounts, Rs. 8,157 million (2021: Rs. 5,749 million) as term deposits receipts.

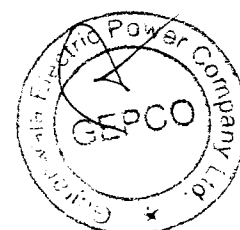
20	TRADE AND OTHER PAYABLES	Note	2022 Rupees	2021 Rupees
	Creditors		1,214,894,935	1,009,705,039
	Due to related parties	20.1	58,474,762,804	22,574,885,055
	Billing related payables	20.2	12,014,412,098	10,000,286,053
	Contract liabilities	20.3	2,591,033,199	2,487,535,046
	Receipts against deposit work	20.4	5,636,980,288	3,431,269,373
	Sales tax payable		-	960,219,497
	Workers' Profit Participation Fund payable	20.5	270,351,281	270,351,281
	Accrued liabilities		170,598,573	410,122,096
	Withholding taxes payable		730,883,902	388,666,343
	Payable against assistance package for families of Government employees	26.3	-	990,000,000
	Others		1,483,027,056	265,345,117
			<u>82,586,944,136</u>	<u>42,788,384,900</u>

20.1 Due to related parties:

	Central Power Purchasing Agency (Guarantee)	20.1.1	57,280,922,203	21,381,669,554
The and	Due to other related parties on account of:			
	- Free electricity - net	20.1.2	1,193,840,601	1,193,215,501
			<u>58,474,762,804</u>	<u>22,574,885,055</u>

20.1.1	Payable against purchase of electricity - GOP		59,265,025,950	29,022,381,205
	Adjustment in lieu of AJK balance	7.2.1	(1,984,103,747)	(7,640,711,651)
	Re-allocation of GOP Equity (Share Deposit Money) against liability due towards CPPA-G	15.4.3	4,172,834,331	-
	Balance as on 30 June		<u>61,453,756,534</u>	<u>21,381,669,554</u>

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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	2022 Rupees	2021 Rupees
20.1.2 Due to related parties on account of free electricity-net		
Faisalabad Electric Supply Company Limited	33,513,748	29,221,511
Lahore Electric Supply Company Limited	1,106,245,720	1,094,685,719
Multan Electric Power Company Limited	12,317,225	11,239,947
Pakistan Electric Power Company Limited	3,460,936	3,460,936
Peshawar Electric Supply Company Limited	7,747,050	3,607,022
Sukkur Electric Power Company Limited	982,236	1,267,190
Water and Power Distribution Authority	29,573,686	49,733,176
	<u>1,193,840,601</u>	<u>1,193,215,501</u>

20.2 Billing related payables

Electricity duty payable	20.2.1	7,056,412,800	5,355,819,684
EQ surcharge payable	20.2.2	1,273,592,825	1,273,742,655
Financing cost surcharge payable	20.2.3	1,053,773,306	1,023,156,482
Income tax payable collected on electricity bills		702,999,221	454,472,267
Neelum Jhelum surcharge payable	20.2.4	973,205,033	956,983,375
Tariff rationalization surcharge payable	20.2.5	731,968,616	712,189,650
General sales tax not yet realized	20.2.6	123,236,080	128,737,305
Television fee payable		98,664,238	94,624,656
Sale tax Payables on Marble		559,979	559,979
		<u>12,014,412,098</u>	<u>10,000,286,053</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 provinces 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 CFPD-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.

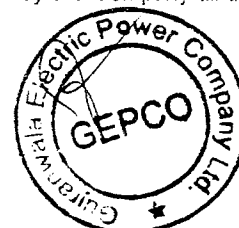
20.2.6 This represents amount payable to taxation authorities against General Sales Tax. These amounts have been accumulated over the years.

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

20.4 These represent amounts received from the Government and private consumers against project works amounting to Rs. 295 million and Rs. 3,502 million respectively. These also include certain long outstanding balance amounting to Rs.2,531 million (2021: 2,382 million).

20.5 The Company has held payment of its contribution towards Workers' Profit Participation Fund (WPPF) relating to profit for the year ended June 30, 2005. The matter is pending for decision with the Economic Coordination Committee upon a recommendation submitted by WAPDA to exempt the corporatized entities under its umbrella from the requirements of the Companies Profit (Workers' Participation) Act, 1968. However, in 2020 the income tax authorities raised a demand of the said amount and accordingly, an amount of Rs. 23.44 million was deposited in government treasury. As far as remaining amount is concerned, it has been held by the Company till the matter is decided.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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21 CONTINGENCIES AND COMMITMENTS

21.1 Commitments

21.1.1 As at year end, commitments against inland letters of credit and purchase orders for capital store items aggregate to Rs. 525 million (2021: Rs. 159 million).

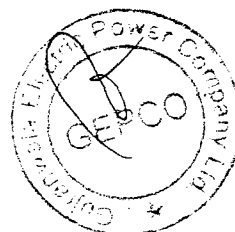
21.1.2 The Company has issued a bank guarantee in the favour of Pakistan State Oil Company Limited (related party) amounting to Rs. 60 million (2021: Rs. 60 million) from The Bank of Punjab.

21.2 Contingencies

21.2.1 Income Tax

- (i) The Company received an order for assessment of income tax for the year 2007 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 41.89 million on ground of charging of minimum tax. Being aggrieved by the decision the Company filed an appeal before Commissioner Inland Revenue Appeals (CIR (A)). The CIR (A) decided the case against the Company. Being aggrieved by the decision, the Company filed appeal before the ATIR. The ATIR decided the case in favour of the Company in respect of minimum tax but remained silent on excluding of subsidy for calculation of minimum tax. Being aggrieved by the decision, the Company filed a reference before Honourable Lahore High Court and matter is still pending for adjudication. On the other hand, Tax department filed a reference before Honourable Lahore High Court regarding chargibility of Minimum Tax and LHC in it's Judgement PTR No. 113 of 2011 dated 30.05.2022 which was heard on 16.06.2022 but the same is still pending adjudication.
- (ii) Inland Revenue Department raised a demand against the Company amounting to Rs. 35.8 million for the tax year 2011. The demand was raised on various 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, and also disallowed of some expenses. The Company has preferred an appeal before the CIR (A). The CIR (A) upheld the order in original except the minimum tax which was decided in the Company's favour. Being aggrieved by the decision, the Company preferred an appeal in ATIR which is still pending for adjudication.
- (iii) 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, the Company filed an appeal before the ATIR which is still pending for adjudication.
- (iv) 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 Commissioner inland revenue which was disposed off by the CIR. Being aggrieved by the decision of the CIR, the Company filed an appeal before the ATIR which is still pending for adjudication.
- (v) The DCIR has raised demand amounting to Rs. 31 million for the tax period July 2013 to October 2013 on account of non-inclusion of sales tax in the billed amount of electricity for the purpose of charging/collecting tax u/s 235 of the Income Tax Ordinance, 2001. The Company has filed an appeal against order of DCIR before CIR (A), which is decided against the Company. Being aggrieved by the decision the Company filed an appeal before ATIR which is still pending for adjudication.
- (vi) A demand has been raised amounting to Rs. 359 million in respect of short collection and deduction of income tax under different heads during the tax period 2013 u/s 161 of Income Tax Ordinance, 2001. The demand raised comprised of Rs. 243 million u/s 161 along with default surcharges of Rs. 117 million. The Company has filed an appeal against the said order of DCIR before CIR (A). The CIR (A) decided the case against the Company. The Company then filed an appeal before the ATIR and ATIR directed the assessing officer (CIR) to reconcile the deficiency with the data provided by the taxpayer and disposed of the appeal. The assessing officer then reassessed the demand and issued a revised demand of Rs. 130 million. The Company has filed an application in CIR (A) for rectification of order which is still pending.

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- (vii) 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.
- (viii) 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 favour. Being aggrieved by the decision, the Company has taken up the matter before the Honcrable Lahore High Court. The appeal is still pending for adjudication.
- (ix) Add. CIR had issued an order for assessment of income tax for the year 2016 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 1,012 million on various observations. The Company preferred an appeal before CIR (A), who annulled the previous order and gave direction to the income tax department to verify the data before issuance of revised order. Subsequently the Add. CIR issued an appeal affect Order No. Nil dated 05.07.2019 by re-calculation of minimum tax on turnover including Subsidy and Other Income in turnover and also rejecting the rate of minimum tax @ 0.20% applied as Fast Moving Goods. Company filed an appeal before CIR(A), who partially confirmed the Order in Original vide Order No. 800 dated 20.01.2020. Being aggrieved company filed an appeal before ATIR, which is still pending for adjudication.
 Addl. Commissioner also issued another Order in Original No. Nil dated 30.09.2021 raising demand amounting to Rs. 4,197. Being aggrieved by the said order, the company has preferred the appeal before CIR (Appeals), the CIR(A) partially confirmed the Order in Original vide Order No. Nil dated 31.03.2022 remanded back the case.
- (x) DCIR raised demand amounting to Rs. 176 million on the grounds that the Company did not withhold the Income Tax @ 8% on Use of system charges on NTDC 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 is still pending for adjudication.
- (xi) 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 before Appellate Tribunal Inland Revenue and matter is still pending for adjudication.
- (xii) 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) which is pending for adjudication.
- (xiii) 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 on 11 December, 2020 which is pending for adjudication.
- (xiv) 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. 336.5 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.

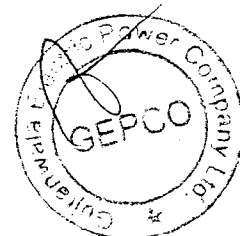
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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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- (xv) Minimum tax liability includes liability created by the department on account of difference in the rate applied by the Company contending that electricity, FMCG and rate @ 0.2% / 0.25% while the department qualifies to claim benefit of fast moving consumer goods. Disagreeing with the contention has applied the rate of 1.25%/1.5%. Appeals filed before CIR(A) + ATIR has been rejected and the Company has filed appeal to the Honourable Lahore High Court which is pending.
- (xvi) Add. CIR had issued an Order No. Nil dated 09.02.2021 for the tax year 2019 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 966 million by re-calculation of minimum tax on turnover including Subsidy and Other Income in turnover and also rejecting the rate of minimum tax @ 0.20% applied as Fast Moving Goods and also by apportionment of expenses on the basis of Subsidy as exempt income and other issues. 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 in light of Supreme Court Judgement 2016 PTD 1393 and 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. Being aggrieved company filed an appeal before ATIR, which is pending for adjudication.
- (xvii) Add. CIR had issued an Order No. Nil dated 04.05.2021 for the tax year 2020 under section 122(5A) of Income Tax Ordinance, 2001, raising a tax demand of Rs. 973 million by re-calculation of minimum tax on turnover including Subsidy and Other Income in turnover and also rejecting the rate of minimum tax @ 0.20% applied as Fast Moving Goods. The Company has preferred an appeal before CIR (A), and CIR(A) 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 in light of Supreme Court Judgement 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.
- (xviii) DCIR had issued an order u/s 161 on 5 May, 2021 raising a demand amounting to Rs 4,494 million on the ground that the company has not withheld tax on CPPA-G invoices and other payments. The company being aggrieved by the said order has preferred to file an appeal before CIR(A) which is pending for adjudication.
- (xix) 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 re-calculation 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 Judgement 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.
- (xx) 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.
- (xxi) 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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- (xxii) 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.
- (xxiii) 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), 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.

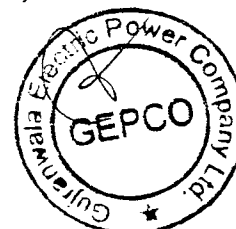
For all the above referred cases, the Company's counsel is of the view that the matters will be decided in favour of the Company, accordingly, no provision has been made in these financial statements.

21.2.2 Sales tax

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

- (i) Inland Revenue Department has raised a demand amounting to Rs. 627.8 million, Rs. 717 million and Rs.28.8 million for the tax periods April 2011 to June 2011, tax periods from July 2008 to December 2010 and tax period Oct 2021, respectively on ground of alleged non-payment of sale tax collected from the steel melters and alleged illegal adjustment of such output tax against its input tax. The matter has been taken up by the Company before the Commissioner Appeals and the same has been upheld by the learned CIR (A). The Company has preferred an appeal before Appellate Tribunal Inland Revenue (ATIR) who vacated the orders of the authorities and remanded back the case to the department with direction to pass the speaking order and follow the directions of Apex courts. In the meanwhile respondent filed the Writ Petition in LHC, that E-Portal of Sales Tax Return has wrongly adjusted the Input Tax from the Steel Melters Tax, which was dismissed by the LHC on the basis that this is not the matter of law and company being aggrieved by the said order filed an Civil Petition for Leave to Appeal (CPLA) in Supreme Court of Pakistan against the Judgement of LHC. The Supreme Court of Pakistan dismissed the Petitions No. 718, 719 and 720 of 2013 of GEPCO vide it's Judgement dated 15th February 2021. After the said Judgement, Deputy Commissioner Inland Revenue issued Orders in Original 08,09,10,11/ST dated 26.06.2021 against the company raising the tax demands as were before. The company being aggrieved by the said orders filed an appeal before Commissioner Inland Revenue (Appeals), which were also decided against the company vide Orders in Appeal No. 20,21,22,23/A-V dated 03.11.2021. The Company being aggrieved by the decisions filed appeals before Appellate Tribunal Inland Revenue, which were remanded back 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. That remanded back proceedings are pending for hearing/ adjudication till date.
- (ii) RTO Gujranwala has raised a demand of Rs 4.86 billion for the year ended June 2012 in respect of general sales tax on tariff differential subsidy, 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) upheld demand of Rs. 5.9 million and remanded back the demand of Rs. 2.86 billion to the ACIR. The Company filed an appeal in the ATIR which is still pending for adjudication.

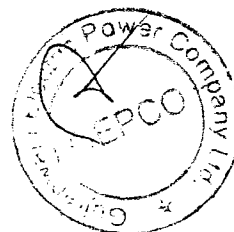
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- (iii) The DCIR in his order dated February 3, 2015 raised a demand of Rs. 47.86 million under section 11(2) and 33(5) of Sales Tax Act, 1990. The learned DCIR alleged that taxpayer charged sales tax at the rate of 16% instead of 17% on taxable supplies. The Company filed appeal before CIR(A) against the above mentioned order. However, CIR (A) upheld the order-in-original and being aggrieved by the order of the CIR (A), the Company preferred an appeal before the ATIR which is still pending for adjudication.
- (iv) 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 which was upheld by the ATIR and company being aggrieved by the decision of ATIR preferred to file appeal before Honorable Lahore High Court which is pending for adjudication.
- (v) A demand amounting Rs. 1.83 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.
- (vi) A demand has been raised amounting to Rs. 3.2 million, Rs. 25.5 million, Rs. 7.5 million and Rs. 33.3 million in respect of default surcharges under section 34(1)(a) and 33(5) for late payment of extra tax and further tax. Being aggrieved with the order of the DCIR, the Company has filed appeal against the order of the learned DCIR challenging the alleged default surcharges and penalty and contending therein that taxpayer is mere a collector of extra tax and further tax through electricity bills and paid to the Government on collection basis. The CIR (A) upheld the order in original. Being aggrieved by the appellate order, the Company preferred an appeal before ATIR and the same is pending for adjudication.
- (vii) 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.
- (viii) 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.
- (ix) The DCIR has issued order against the Company demanding Rs. 2,664 million under section 11(2) and penalty amounting Rs. 133 million under section 33(5) of the Sales Tax Act 1990 on the ground that the Company has made short payment of tax under different heads for the period of January 2015 to October 2015 as the Company has allowed other adjustments to the consumers and sales tax thereon was neither charged nor collected/paid by it. Being aggrieved by the decision the Company preferred an appeal before CIR(A), who remanded back the case towards the assessing authority for verification, verification was conducted by the DCIR but no discrepancy was found.
- (x) The learned officer passed an order against the Company demanding Rs. 794.20 million along with default surcharge and penalty alleging that the Company has illegally adjusted output tax collected from steel melters 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 favour of the company. Being aggrieved by the decision, FBR filed an appeal before the ATIR, which is still pending for adjudication.

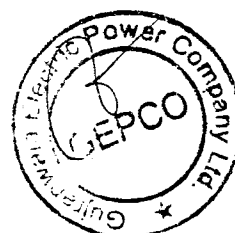
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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022

- (xi) 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 company filed reference before Honourable Lahore High Court, Lahore.
- (xii) 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 Honourable Lahore High Court, Lahore.
- (xiii) The DCIR has issued an order against the Company demanding Rs.19 million as penalty on the ground late filing of sales atx returns from July 201 to September 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 which is still pending for adjudication.
- (xiv) The ACIR has issued order against the Company demanding Rs. 5,693.6 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 alongwith 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 and Company's legal advisor is expecting the favourable outcome in the case of the Company.
- (xv) 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 alongwith 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 (CPL) before the Supreme Court of Pakistan.
- (xvi) The DCIR passed the order on 19 June, 2020 u/s 11 read with Section 25 of Sales Tax Act for the tax year 2015 on the ground that sales tax was not charged on subsidy, sales tax not charged on supply of electricity to AJK etc. and created the demand amounting to Rs. 5,397 million. The company being aggrieved by the said order filed the appeal before Commissioner Inland Revenue Appeals. The CIR (A) upheld the decision and subsequently, Company being aggrieved filed the appeal in ATIR, the ATIR vide STA No. 1263/LB/2021 dated 07.03.2022 decided the matter to the extent of Subsidy in Favour of GEPCO, to the extent of negative FPA remanded back to assessing officer and decided against GEPCO to the extent of AJK. Company preferred a reference before Lahore High Court Lahore, which is pending till date. On issue of subsidy the special full bench of ATIR has decided the case in favour of other DISCOs and Company's legal advisor is expecting the favourable outcome in the case of the Company.

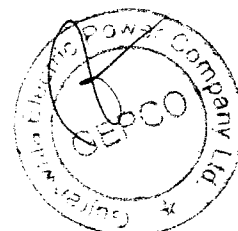
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- (xvii) The DCIR has issued order on 5 May, 2021 demanding Rs. 4,332 million for the tax year 2018 on the ground that Sales tax shall be charged on subsidy given by the Government. The company being aggrieved by the said order has filed an appeal before CIR (A) and Commissioner Appeals confirmed the order of DCIR, against which the company has preferred to file appeal before Appellate Tribunal Inland Revenue on 14 July, 2021, ATIR vide STA No. 1051/LB/2021 dated 22.02.2022 decided the matter in Favour of GEPCO. On issue of subsidy the special full bench of ATIR has decided the case in favour of other DISCOs and Company's legal advisor is expecting the favourable outcome in the case of the Company.
- (xviii) The DCIR has issued an order against the Company demanding Rs. 4,474 million on the ground that sales tax was not charged on subsidy for the tax year 2017. The Company preferred an appeal before CIR (A). The CIR (A) annulled the Order in original vide Order dated 28-11-2019. Being aggrieved by the decision of CIR(A), department preferred an appeal before ATIR. The matter is still pending for adjudication.
- (xix) The DCIR has issued an order against the Company demanding Rs. 3,981 million on the ground that sales tax was not charged on subsidy for the tax year 2016. The Company preferred an appeal before CIR (A). The CIR (A) annulled the Order in original vide Order dated 28-11-2019. Being aggrieved by the decision of CIR(A), department preferred an appeal before ATIR. The matter is still pending for adjudication.
- (xx) The DCIR has issued order against the Company demanding Rs. 4,307.13 million on the ground that there is difference between sales declared in sales tax returns and income tax returns for the period of July 2013 to June 2014. The Company has preferred an appeal before CIR (A) and the same was upheld by the CIR (A). Being aggrieved by the decision of the CIR (A), the Company has filed an appeal before the ATIR, ATIR Vide STA No. 526/LB/2018 dated 25.11.2020 decided the matter in favour of GEPCO.
- (xxi) The learned DCIR demanding Rs. 118 million in respect of wrongly claim of input tax on PSO invoices. Against this the Company filed an appeal in CIR(A) which upheld the decision. Being aggrieved by the decision the Company filed an appeal before ATIR which is decided in the favour of GEPCO on jurisdictional basis purely on legal grounds.
- (xxii) The Deputy Commissioner Inland revenue Passed the order u/s 11 read with section 25 of sales tax Act for the tax year 2018 on the ground that sales tax was not charged on subsidy given, sales tax not charged on supply of electricity to AJK and other issues creating the demand amounting to Rs. 5,397 million. The company being aggrieved by the said order filed the appeal before Commissioner Inland revenue Appeals. The CIR (A) upheld the decision and subsequently Company being aggrieved filed the appeal in ATIR which is pending till date.
- (xxiii) 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.
- (xxiv) The DCIR has issued showcase notice dated 21 April, 2021 demanding Rs. 23 billion in respect of tax periods from April 16 to June 19 on the ground that Company has made short payment of sales tax by way of alleged illegal claim of Input tax against output tax of steel melters. Currently the company is in process of getting all 39 Months Verified by LTO. The management has already provided data for few months and no issue has been pointed out by LTO.
- (xxv) 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 16 to June 19 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, which is pending for adjudication.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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(xxvi) The DCIR has issued Order in Original No. 02/ST/2021 dated 05.07.2021 demanding Rs. 152,552,963/- in respect of 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).

For all the above referred cases, the Company's counsel is of the view that the matters will be decided in favour 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. In pursuance of the said judgement of SCP, management of the Company has decided to re-acquire the land from the owners and the Company has approached the Punjab Revenue Department for reinitiation of the acquisition process. Later on, one out of ten land owners submitted an application to the civil court requiring to return his portion of the Land of 6 kanal and 1 Marla, 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 In 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 missing in WAPDA record. WAPDA requested GDA to provide the same. However, GDA found that 4 Kanals and 1 marla of land was not allotted to WAPDA and raised a demand of Rs 81.74 million for this disputed piece of land.

In 2009, the Company, in order to resolve the issue, agreed to put the matter before District Price Assessment Committee (DPAC). DPAC, having considered the matter from both parties, decided to increase the demand to Rs.163.30 million on just and equitable basis. On May 16, 2011, the Company received a notice from GDA for taking enforced possession of disputed land on account of failure to pay the demanded dues. The Company filed a declaratory suit against GDA before Civil Judge. After hearing the arguments from both sides, it has been held that GDA have no entitlement documents in their favour regarding the land so by no stretch of imagination it can be said that the Company is encroacher. Further the claim in respect of decreasing the suit for area, learned judge has held that suit is dismissed to the extent of this area.

In pursuance of the said judgement of civil court, GDA filed appeal in District Session Court in March, 2019 which is still pending. The Company's legal counsel believes that the matter will be decided in the Company's favour, hence, no provision has been made in these financial statements.

21.2.5 As mentioned in Note 20.5 no provision for WPPF and mark-up on non-payment has been made in these financial statements due to the reason that the matter is pending for decision with the Economic Coordination Committee.

21.2.6 The Company had received various invoices from the 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. 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.

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 favourable outcome, therefore, no provision has been recognized in these financial statements.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
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22	REVENUE FROM CONTRACTS WITH CUSTOMERS	Note	2022 Rupees	2021 Rupees
	Revenue from contracts with customers	22.1 & 7.3	251,371,770,585	165,360,477,473
	Less: General sales tax		(34,769,118,733)	(22,713,915,457)
	Sale of electricity - net		<u>216,602,651,852</u>	<u>142,646,562,016</u>

Disaggregation of revenue:

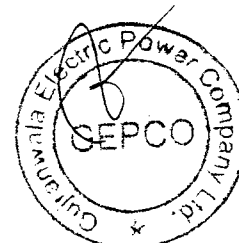
Over the time	<u>216,602,651,852</u>	<u>142,646,562,016</u>
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- 22.1** Sale of electricity has been recognized based on the notified rates and includes accrual of Rs. 20,418 million (2021: Rs. (169.67) million) relating to Fuel Price Adjustment (FPA) for the month of May 2022 and June 2022. The effect of above mentioned FPA is passed to the consumers after the year end in accordance with NEPRA notifications.
- 22.2** This does not include fourth quarterly adjustment amounting to Rs. 9,257 million as the same has not been determined and notified. (2021: 4th Quaterly adjustment of Rs. (2,610.5) million)
- 22.3** During last year, the Company has claimed minimum tax paid till TY 2019 an amount of Rs. 5.425 billion which NEPRA has determined in its determination of FY 2019-20 dated 24 December, 2020 duly notified by GOP dated 12 February 2021. Subsequent to such notification, the Company has also recovered an amount of Rs. 3.315 billion upto 30 June, 2022 (2021: Rs. 2.11 billion)
- Further, during the current year the company has filed a petition before NEPRA to claim an amount of Rs.1,492 million pertaining to FY-2019-20, as minimum tax, in respect of which NEPRA has determined in its Multi Year Tariff Regime determination of FY 2020-21 dated 02 June, 2022, that, the Company will be allowed to claim actual tax paid net of amount of tax refund outstanding from FBR, subject to submission of certain record.

23	SUBSIDIES FROM THE GOVERNMENT OF PAKISTAN	Note	2022 Rupees	2021 Rupees
	Tariff differential subsidy	10.1	5,769,355,717	15,083,488,974
	Industrial support package subsidy	10.2	2,249,214,221	4,102,297,193
	Zero rated industrial rebate	10.3	1,576,625,365	682,836,301
	COVID-19 Relief to Small Businesses & Industrial Consum	10.5	-	2,794,725,784
	Prime Minister Relief Package	10.8	8,410,761,680	-
			<u>18,005,956,973</u>	<u>22,663,348,252</u>

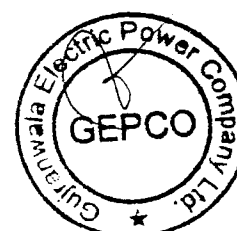
24	COST OF ELECTRICITY		2022 Rupees	2021 Rupees
	Cost of electricity	24.1	<u>228,251,642,011</u>	<u>144,510,637,217</u>
24.1	Cost of electricity includes:			
	Electricity purchase cost	24.1.1	226,371,627,826	142,518,934,784
	Supplementary charges	24.1.2	1,821,889,800	1,949,706,812
	Market operations fee		58,124,385	41,995,621
			<u>228,251,642,011</u>	<u>144,510,637,217</u>

- 24.1.1** Electricity purchased during the year have been recognized according to invoices issued by CPPA-G. (on basis of tariff determined by NEPRA). The Company purchased 12,678 million units (2021: 12,032 million units) at average rate of Rs. 18.0038 per KWH (2021: Rs. 11.8445 per KWH).
- 24.1.2** These charges have been passed on to the Company by CPPA-G, which comprise re-allocation of mark-up on late payment by the CPPA-G on the basis of average outstanding balance.



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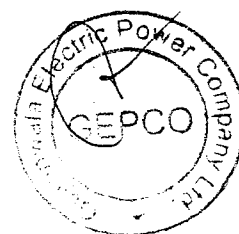
		2022	2021
	Note	Rupees	Rupees
25 DISTRIBUTION EXPENSES			
Salaries, wages and other benefits	25.1	14,460,156,096	12,531,185,295
Repair and maintenance		1,420,579,521	931,555,711
Rent, rates and taxes		5,118,496	6,287,737
Power, light and water		46,755,298	41,307,632
Postage and telephone		22,615,538	22,707,303
Office supplies and other expenses		39,566,956	32,540,834
Traveling and conveyance		258,985,914	276,203,484
Insurance - Grid System		-	12,378,232
Vehicle running and maintenance		262,877,240	206,667,004
Depreciation	4.5	2,465,992,558	2,284,406,089
Professional fees		27,305,364	25,338,111
		<u>19,009,952,981</u>	<u>16,370,577,432</u>
Less: Transfer to capital / deposit work-in-progress		<u>(157,690,739)</u>	<u>(110,603,549)</u>
		<u>18,852,262,242</u>	<u>16,259,973,883</u>
25.1 This includes a sum of Rs. 7,016 million (2021: Rs. 6,160 million) in respect of pension, medical, free electricity and compensated absences benefits to employees.			
26 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	26.1	4,000,364,557	3,510,910,496
Electricity bills collection charges		343,326,205	316,357,163
Professional fees		154,090,155	192,792,028
Vehicle running and maintenance		170,004,220	88,936,999
Depreciation	4.5	162,583,037	145,813,155
Office supplies and other expenses		161,897,252	131,243,732
Traveling and conveyance		66,242,796	57,404,471
Advertisement and publicity		15,564,521	4,940,079
Power, light and water		29,184,659	20,646,843
Postage and telephone		14,116,903	12,029,163
Provision for slow moving stores and spares	6.1	15,418,168	-
Advances written off		997,386	769,845
Auditors' remuneration	26.2	2,849,000	2,475,000
Rent, rates and taxes		1,567,968	851,414
Other charges	26.3	316,936,907	1,332,615,049
		<u>5,455,143,734</u>	<u>5,817,785,437</u>
26.1 This includes a sum of Rs. 1,754 million (2021: Rs. 1,540 million) in respect of pension, medical, free electricity and compensated absences benefits.			
26.2 Auditors' remuneration			
Statutory audit fee		2,708,640	2,347,400
Compliance of Code and Corporate Governance		140,360	127,600
		<u>2,849,000</u>	<u>2,475,000</u>
26.3 An amount of Rs. 302 million (2021: Rs. 1,328 million) on account of damages/compensation paid to GEPCO employees and their families during course of their employment.			
27 OTHER EXPENSE			
Allowance for expected credit loss (Provision for doubtful debts)	7.4	265,791,567	218,007,860
Expected credit loss on other receivables (related party)	12	1,816,731,346	-
Expected credit loss on deferred FPA	7	3,312,903,513	-
		<u>5,395,426,426</u>	<u>218,007,860</u>



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

28	OTHER INCOME	Note	Rupees	Rupees
	Income from financial assets	28.1	984,785,510	633,480,010
	Income from non-financial assets	28.2	514,940,371	851,532,787
	Others	28.3	167,516,018	150,501,930
	Late payment surcharge charged to consumers		<u>2,021,523,709</u>	<u>1,777,039,714</u>
			<u>3,688,765,608</u>	<u>3,412,554,441</u>
28.1	Income from financial assets		2022	2021
		Note	Rupees	Rupees
	Return on short term investments		679,735,286	513,558,527
	Return on bank deposits		<u>305,050,224</u>	<u>119,921,483</u>
			<u>984,785,510</u>	<u>633,480,010</u>
28.2	Income from non-financial assets			
	Gain on installation of new connections / deposit works		221,471,686	521,189,479
	Sale of scrap		149,806,043	179,385,494
	Gain on disposal of operating fixed assets		-	252,179
	Non-utility operations	28.2.1	<u>143,662,642</u>	<u>150,705,635</u>
			<u>514,940,371</u>	<u>851,532,787</u>
28.2.1	It represents tender fees, community van fee, registration fee of contractors, interest on employee advances etc.			
28.3	Others	Note	2022	2021
			Rupees	Rupees
	Meter / service rent		37,280,123	33,144,915
	Re-connection fees		11,858,187	13,369,716
	Service charges on collection of electricity duty		72,222,599	50,894,215
	Service charges on collection of PTV Fee		32,929,031	31,784,157
	Miscellaneous		<u>13,226,078</u>	<u>21,308,927</u>
			<u>167,516,018</u>	<u>150,501,930</u>
29	FINANCE COSTS			
	Interest on long term loans		1,616,889,551	1,578,363,725
	Bank and other charges		<u>9,181,624</u>	<u>4,134,909</u>
			<u>1,626,071,175</u>	<u>1,582,498,634</u>
30	TAXATION			
	Current tax			
	- for the year	30.1	544,131,368	368,723,779
	- prior year	30.2	-	-
			<u>544,131,368</u>	<u>368,723,779</u>
30.1	As stated in note 21 to the financials statement, the Company has recorded minimum tax @ 0.2% / 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 produced here as the tax provision is based on 0.25% of revenue.			
31	REMUNERATION OF DIRECTORS & KEY MANAGEMENT PERSONAL			
	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 is as follows:			

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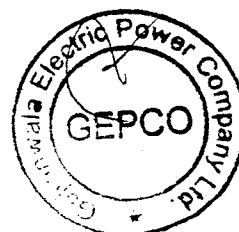
GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022		
	Chief Executive Officer	Directors	Executives
	-----Rupees-----		
Basic salary	2,035,640	-	40,160,360
Adhoc allowance	664,688	-	18,732,651
Bonus	196,720	-	8,998,910
Fee for attending meetings	3,415,000	30,490,000	-
House rent allowance	-	-	1,528,153
Job allowance	120,000	-	273,820
Other allowances	4,303,240	-	13,170,530
	10,735,288	30,490,000	82,864,424
Number of persons	1	12	23

	2021		
	Chief Executive Officer	Directors	Executives
	-----Rupees-----		
Basic salary	2,095,699	-	63,623,330
Adhoc allowance	602,190	-	20,310,216
Bonus	196,720	-	4,922,920
Fee for attending meetings	455,000	1,106,287	-
House rent allowance	374,271	-	3,090,306
Job allowance	120,000	-	433,320
Other allowances	3,894,857	-	23,450,325
	7,738,737	1,106,287	115,830,417
Number of persons	1	18	62

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

32 CASH FLOWS FROM OPERATING ACTIVITIES	Note	2022	2021
		Rupees	Rupees
Profit/loss before taxation		(20,042,056,353)	1,444,920,579
Adjustments for non-cash charges and other charges:			
Depreciation of operating fixed assets	4.5	2,628,575,595	2,430,219,244
Provision for employee benefits		9,226,509,557	8,082,438,709
Finance costs	28	1,626,071,175	1,582,498,634
Amortization of deferred credit	16	(1,241,114,802)	(1,111,358,901)
Profit on bank deposits and short-term investment		(984,785,510)	(633,480,010)
Expected credit loss		5,395,426,426	216,007,860
Gain on installation of new connections/ deposit works		(221,471,686)	(521,189,479)
Provision for grid insurance system		-	12,378,232
Provision for slow moving stores and spare parts	6.1	15,418,168	-
Gain / Loss on disposal of operating fixed assets		195,005	(252,179)
Advances written off		997,386	769,845
		(3,596,235,039)	11,504,952,534



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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

32.1 Working capital changes

(Increase) / decrease in current assets:

Stores and spare parts

Trade debts

Short term loans and advances

Receivable from the Government of Pakistan

Other receivables

Increase / (decrease) in current liabilities:

Trade and other payables

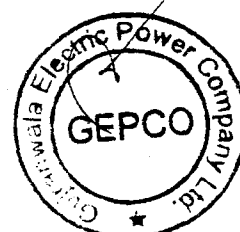
Net operating cash flows after working capital changes

(2,559,343,074)	999,289,963
(32,942,607,339)	9,771,410,715
127,235,634	(163,679,595)
6,599,187,519	200,811,874
1,671,725,220	(357,091,007)
37,592,848,321	(8,446,423,164)
10,489,046,281	2,004,318,786
6,892,811,242	13,509,271,320

33 NON-CASH FINANCING ACTIVITIES

During the year, Finance Division of GOP vide decision of ECC has issued adjustment amounting to Rs. 4,172 million on account of GOP's Equity against settlement of power purchases from CPPA-G.

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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

34 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:

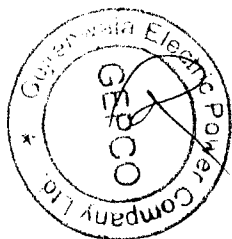
Name of related party	Due against free electricity	Maximum outstanding balance	2022	2021
		Rupees	Rupees	Rupees
Government of Pakistan				
Economic Affairs Division	Tariff Differential Subsidy	21,407,966,632	9,158,116,761	21,407,966,632
	Industrial Support Package	9,440,647,638	9,440,647,638	7,190,821,617
	Zero Rated Industrial Rebate	1,473,002,079	1,473,002,079	1,818,454,611
	Uniform Seasonal Price Subsidy	1,259,649,596	1,259,649,596	1,259,649,596
	COVID-19 Relief to SMEs	2,794,725,784	2,794,725,784	2,794,725,784
	Prime Minister's Relief Package	8,410,761,680	8,410,761,680	-
	Long Term Loan	8,214,774,670	8,214,774,670	8,214,774,670
	Accrued Interest	10,222,389,505	10,222,389,505	8,611,177,960
Associated companies due to significant influence				
National Electric Power Regulatory Authority	NEPRA fee		39,783,795	39,783,795
Power Information Technology Company	PITC fee		141,285,094	126,325,361
National Transmission and Despatch Company Limited	Use of system charges for the year		9,075,629,742	5,063,619,845
	Due against use of system charges	1,000,286,817	1,000,286,817	772,565,227
	Receivable against pension	327,567,864	327,567,864	320,354,383
	Purchase of material		40,072,828	
Central Power Purchasing Authority - Guarantee Limited	Purchases of electricity for the year		228,251,642,011	144,438,774,867
	Due against purchases of electricity	32,194,875,776	32,194,875,776	25,767,547,397
	Adjustment against share deposit money	-	-	-
Northern Power Generation Company Limited - GENCO III	Receivable against free electricity	50,018,529	50,018,529	47,576,895
	Receivable against pension	19,571,040	19,571,040	14,506,741
Water and Power Development Authority	Nature of Balance / Transactions	33,857,411	29,573,686	33,857,411
	Receivable against pension	1,800,836,980	1,800,836,980	1,800,966,436
	Receivable against WAPDA workers' welfare fund	436,062,564	436,062,564	414,433,135
	Purchase of material		3,310,940	3,310,940
	Hospitalization expense for the year		258,500,000	285,000,000
Islamabad Electric Supply Company Limited	Receivable against free electricity	38,421,140	38,421,140	7,121,387
	Receivable against pension	491,659,507	491,659,507	394,323,619
	Purchase of electricity during the year		4,969,634	4,969,634
	Sales of material during the year		-	1,199,022
	Purchases of material during the year		8,116,978	9,316,000
Peshawar Electric Supply Company Limited	Payable against free electricity	3,460,936	3,460,936	771,184
	Receivable against pension	17,217,233	17,217,233	10,383,811
	Purchase of electricity during the year		3,248,284	1,555,334
	Sales of material during the year		-	23,747,473
	Purchases of material during the year		7,709,804	3,764,188



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GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Name of related parties	Nature of transactions	Maximum outstanding balance	2022	2021
		Rupees	Rupees	Rupees
Faisalabad Electric Supply Company Limited	Payable against free electricity	33,513,748	33,513,748	3,150,924
	Receivable against pension	137,734,097	137,734,097	109,082,008
	Purchases of power electricity		56,245,282	4,002,288
	Sales of material		17,203,520	8,806,022
	Purchases of material		56,245,282	24,033,060
Quetta Electric Supply Company Limited	Receivable against free electricity	12,250,180	12,250,180	858,894
	Receivable against pension	16,145,664	16,145,664	24,186,875
	Purchases of power		102,695	18,275
Central Power Generation Company Limited - GENCO II	Receivable against free electricity	5,117,724	5,117,724	2,836,262
	Receivable against pension	13,943,388	13,943,388	22,808,175
Hyderabad Electric Supply Company Limited	Receivable against free electricity	122,249	122,249	835,894
	Receivable against pension	12,830,509	12,830,509	13,301,637
	Sales of power during the year		40,198	40,198
	Purchases of material during the year		23,289	23,289
Lakhra Power Generation Company Limited - GENCO IV	Receivable against free electricity	675,355	675,355	-
	Receivable against pension	993,293	993,293	755,352
Tribal Area Electric Supply Company Limited	Receivable against free electricity	270,233	270,233	45,578
Jamshoro Power Company Limited - GENCO I	Receivable against free electricity	1,655,390	1,655,390	270,981
	Receivable against pension	1,470,062	1,470,062	1,996,823
Sukkur Electric Power Company Limited	Payable against free electricity	982,236	982,236	99,811
	Receivable against pension	4,390,687	4,390,687	3,109,578
	Purchases of power during the year		316,527	316,527
	Purchases of material		4,987,550	-
Lahore Electric Supply Company Limited	Payable against free electricity	1,094,685,719	1,106,245,720	1,094,685,719
	Receivable against pension	603,359,136	603,359,136	472,990,002
	Purchases of power during the year		29,957,845	29,957,845
	Sales of material during the year		77,332,043	4,038,294
	Purchases of material during the year		29,366,897	853,524
Multan Electric Power Company Limited	Payable against free electricity	12,317,255	12,317,255	11,239,947
	Receivable against pension	73,272,504	73,272,504	53,380,974
	Purchases of power		4,623,570	4,623,570
	Purchases of material		19,152,982	6,058,260
	Sales of material		54,378,411	20,855,941
Pakistan Electric Power Company Limited	Payable against free electricity	3,460,936	3,460,936	3,460,936
	Receivable against pension	16,305,364	16,305,364	14,261,334
National Bank of Pakistan	Investments	760,000,000	760,000,000	1,616,400,000
	Mark-up income during the year		146,442,393	95,448,123
Zarai Taraqiat Bank Limited	Investments	1,477,600,000	2,435,500,000	1,477,600,000
	Mark-up income during the year		29,761,602	57,520,123
Deputy Commissioner Office, Gujranwala	Receipts against deposit work during the year		241,445,000	275,932,919
Govt of AJK	Sale of Electricity		6,811,099,318	5,466,830,000
	Payment received during the year		643,152,661	654,030,000
	Adjustment during the year		1,984,103,747	7,640,711,651
	Receivable against sale of electricity	8,176,782,035	8,176,782,035	8,654,224,776
Other Govt. related consumers	Receivables against sale of electricity	3,440,577,638	3,440,577,638	2,849,558,807



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

35 FINANCIAL RISK MANAGEMENT

35.1 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.

35.1.1 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:

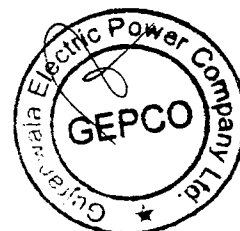
	Carrying values	
	2022	2021
	Rupees	Rupees
Long term loans	463,301,822	638,534,389
Trade debts	63,093,262,221	35,546,081,308
Receivable from Government of Pakistan	30,490,660,645	37,089,848,164
Other receivables	5,677,518,306	7,127,771,840
Short term investments	8,639,748,402	7,798,497,873
Bank balances	9,699,711,703	6,597,859,855
	<u>118,064,203,099</u>	<u>94,798,593,429</u>

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.

The aging of trade debtors at the reporting date was:

	2022	2021
	Rupees	Rupees
35.1.1.1 Trade debts		
Not past due	35,919,162,773	22,922,652,230
Past due 0 - 180 days	20,638,866,742	2,416,654,066
Past due 180 - 365 days (including impaired)	365,167,796	792,234,090
1 - 3 years		
Unimpaired	424,637,541	591,570,924
Impaired	691,034,298	413,048,899
More than 3 years		
Unimpaired	9,114,742,466	9,004,353,665
Impaired	430,143,451	317,365,200
	<u>67,583,755,067</u>	<u>36,457,879,074</u>
Less: Accumulated provision for doubtful debts (including ECL)	<u>(1,177,589,333)</u>	<u>(911,797,766)</u>
	<u>66,406,165,734</u>	<u>35,546,081,308</u>

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 2022

35.1.1.2 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+	AA+
First Women Bank Limited	PACRA	A2	A-
The Bank of Khyber Limited	PACRA	A1	A

Specialized Banks

Zarai Taraqati Bank Ltd	JCR-VIS	A1+	AAA
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Private Sector Banks

Allied Bank Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AA+
Bank Alfalah Limited	PACRA	A1+	AA+
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
Summit Bank Limited	JCR-VIS	A3	BBB-
SME Bank Limited	PACRA	B	CCC

Islamic Banks

Bank Islami Pakistan Limited	PACRA	A1	A+
Al Baraka (Pakistan) Limited	PACRA	A1	A
Meezan Bank Limited	JCR-VIS	A1+	AAA
Dubai Islamic Bank Pakistan Limited	JCR-VIS	A1+	AA

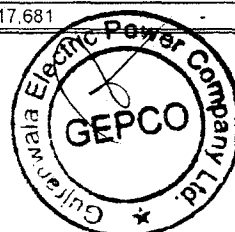
Due to Company's long standing business relationships with these counterparties, and after giving due consideration to their strong financial standing, including obtaining security deposits from them, the management does not expect non-performance by these counter parties on their obligations to the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

35.1.2 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 2022				
Loans and borrowings	18,437,164,179	18,437,164,179	-	18,437,164,179
Long term security deposits	8,119,274,883	8,119,274,883	-	8,119,274,883
Trade and other payables	82,586,944,136	82,586,944,136	-	-
109,143,383,198	109,143,383,198	82,586,944,136	-	26,556,439,062
Carrying Amount	Contractual cash flows	Less than 1 year	Between 1 and 5 years	Over 5 years
Rupees				
30 June 2021				
Loans and borrowings	16,825,952,630	16,825,952,630	-	16,825,952,630
Long term security deposits	7,294,244,012	7,294,244,012	-	7,294,244,012
Trade and other payables	42,788,384,900	42,788,384,900	-	-
66,908,581,542	66,908,581,542	50,407,117,681	-	21,693,828,469



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

35.1.3 Market Risk

35.1.3.1 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.

35.1.3.2 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 commodity and equity price risk.

35.1.3.3 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:

	2022 Rupees	2021 Rupees
Fixed rate instruments		
Financial assets		
Short term investments	8,639,748,402	7,798,497,873
Financial liabilities		
Long term financing	12,533,943,606	11,450,967,119
Floating rate instruments		
Bank balances - deposit accounts	1,799,330	194,114,624

Fair 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 2022 Rupees	2021 Rupees
Cash flow sensitivity analysis for variable rate instruments			
Bank balances - deposit accounts	+1%	17,993	1,941,146
	-1%	(17,993)	(1,941,146)

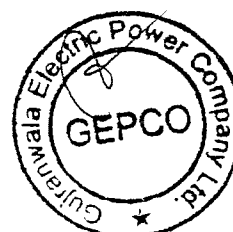
This analysis is prepared assuming the amounts of floating rate instruments outstanding at reporting date were outstanding for the whole year.

35.2 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.

35.3 Financial instruments by categories

	2022		
	Amortized cost	Measured at FVTPL	Total
	Rupees	Rupees	Rupees
Financial Assets			
Long term loans	463,301,822	-	463,301,822
Trade debts	63,093,262,221	-	63,093,262,221
Other receivables	5,677,518,306	-	5,677,518,306
Short term investments	8,639,748,402	-	8,639,748,402
Cash and bank balances	9,699,711,703	-	9,699,711,703
	87,573,542,454	-	87,573,542,454



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2021		
	Amortized cost	Measured at FVTPL	Total
	Rupees	Rupees	Rupees
Financial Assets			
Long term loans	638,534,389	-	638,534,389
Trade debts	35,546,081,308	-	35,546,081,308
Other receivables	7,127,771,840	-	7,127,771,840
Short term investments	7,798,497,873	-	7,798,497,873
Cash and bank balances	6,597,859,855	-	6,597,859,855
	<u>57,708,745,265</u>	<u>-</u>	<u>57,708,745,265</u>
		2022	2021
		Financial liabilities at amortized cost	Financial liabilities at amortized cost
Financial Liabilities		Rupees	Rupees
Long term borrowings		18,437,164,179	16,825,952,630
Long term security deposits		8,119,274,883	7,294,244,012
Trade and other payables		<u>82,586,944,136</u>	<u>42,788,384,900</u>
		<u>109,143,383,198</u>	<u>66,908,581,542</u>

35.4 Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation 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

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.

35.5 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 debt.

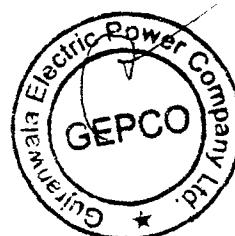
The gearing ratio is as follows:

	2022	2021
	Rupees	Rupees
Debt	8,214,774,670	8,214,774,670
Equity	(20,148,290,329)	(9,225,079,666)
Capital and debt	<u>(11,933,515,659)</u>	<u>(1,010,304,996)</u>
Gearing ratio	<u>-245.27%</u>	<u>-112.30%</u>

35.6 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.



GUJRANWALA ELECTRIC POWER COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

36 PROVIDENT FUND

The Company contributes to a General Provident Fund scheme, operated by WAPDA for all power sector companies.

37 NUMBER OF EMPLOYEES

2022

2021

The Company has employed following number of persons including permanent and contractual staff:

- Total number of employees at year end	11,661	11,156
- Average number of employees during the year	11,365	11,392

38 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 12,562,506,321 (2021: 12,032,479,211) units of electricity to its consumers during the year.

39 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purposes of comparison. However, no significant rearrangements / reclassifications have been made in these financial statements.

40 NON ADJUSTING POST BALANCE SHEET EVENTS

40.1 GEPCO vide letter NO. 10586/FD/GEPCO/CPC dated 22 July, 2022 has filed Quarterly Power Purchase Adjustment Petition with NEPRA for the fourth Quarter of Financial Year 2021-22 amounting to Rs. 9,257 Million. However, the same is not determined by NEPRA and notified by the GOP till date of issuance of financial statements.

40.2 The Prior Year Adjustment petition under Multi Year Tariff regime for Financial Year 2021-22 would be filed by the company in February 2023.

41 DATE OF AUTHORIZATION FOR ISSUE

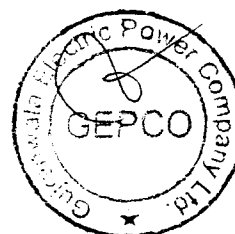
These financial statements were authorized for issue on 06 OCT 2022 by the Board of Directors of the Company.

42 GENERAL

Figures in these financial statements have been rounded off to the nearest Pakistani Rupee, unless otherwise stated.


CHIEF EXECUTIVE OFFICER


DIRECTOR





Anwar Associates

Consulting Actuaries

Gujranwala Electric Power Company (GEPCO)

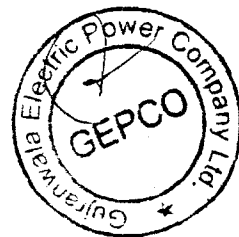
Gujranwala

Employees' Defined Benefit Plans

Actuarial Valuation Report as at 30.06.2022

IAS 19 (Rev 2011)

Monday, September 19, 2022



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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, 2022, 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

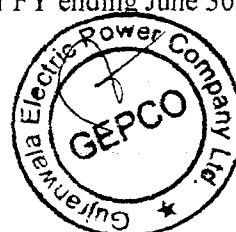
This Report complies with the applicable Actuarial Standards issued by Pakistan Society of Actuaries (PSoA) as follows:

- 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:

- Determination of P&L Charge under each Defined Benefit Plan based on future Demographic and Economic assumptions as at 30.06.2022
- Determination of the amounts to be incorporated in the Balance Sheet, Income Statement and Other Comprehensive Income (OCI).
- Determination of actuarial gain/loss during the year in accordance with revised IAS19
- Preparation of Statement showing the Movement in Present Value of Defined Benefit Obligation under each Plan
- Determination of estimated P&L charge under each Plan for FY ending June 30, 2023



4 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, 2022	Pension Scheme	Post-Retirement Medical Scheme	Post-Retirement Free Electricity Scheme	Leave Encashment Scheme
Total Number of Employees	9,248	9,248	9,248	9,248
Total Number of Pensioners/Beneficiaries	8,203	8,203	8,203	-
Total Monthly Basic Salary (PKR)	244,322,176	-	-	244,322,176
Sum of Monthly Pension Amount (PKR)	205,765,169	-	-	-
Average Age of Employees in Years	42	42	42	42
Average Past Service of Employees in Years	18.4	18.4	18.4	18.4
Average age of Pensioners/Beneficiaries in Years	67	67	67	-
Average Leave Balance	-	-	-	805 days

Besides, additional data of 1,062 employees was provided but they were hired on Contractual basis and not considered for Actuarial Valuation of the Employees Benefit Plans.



5 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 04, 2022, which varies according to the weighted average duration of the Plan

Weighted-average Discount Rate Assumption based on Plan Duration	FY ending June 30, 2022
Pension Scheme	13.50%
Post-Retirement Medical Scheme	13.50%
Post-Retirement Electricity Scheme	13.50%
Leave Encashment Scheme	13.50%

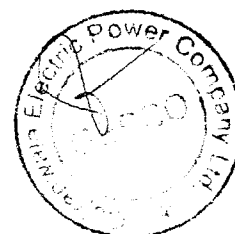
The weighted average duration of all GEPCO Employees Benefit Plans on the Valuation Date turns out to be **14 years**.

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 per annum compound, on long term basis as shown in the below table:

Salary Increase Rates from July 1, 2022 onwards	Pension Fund	Leave Encashment Scheme
Year 1	12.50%	12.50%
Year 2	12.50%	12.50%
Year 3	12.50%	12.50%
Year 4	12.50%	12.50%
Year 5	12.50%	12.50%
Long Run	12.50%	12.50%



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 **8.75%** 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. 67,866/-**.

6.5 Electricity Indexation Rate

Electricity indexation rate used in Valuation of Post-Retirement Free Electricity Plan is assumed to be **12.50%**.

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.

6 Actuarial Calculation Method

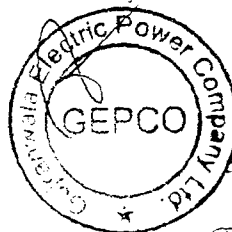
Accounting Standard, IAS 19, prescribe the Projected Unit Credit (PUC) method to value such employee benefits, by reference to their projected amount at the date of payment.

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



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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.

7 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, 2022.

Summary of Results as at 30.06.2022	Pension Scheme	Post-Retirement Medical Scheme	Post-Retirement Electricity Scheme	Leave Encashment Scheme	Total
P&L charge / (credit)	7,435,247,596	1,413,417,571	608,262,350	(230,417,960)	9,226,509,558
Other Comprehensive (Income) / Loss	(949,446,414)	(3,321,280,131)	(1,219,416,181)	-	(5,490,142,726)
Total Defined Benefit Cost Recognized in P&L and OCI	6,485,801,182	(1,907,862,559)	(611,153,831)	(230,417,960)	3,736,366,831
Defined Benefit Obligation	68,449,243,027	8,807,189,498	3,623,416,676	2,545,249,666	83,425,098,866
Fair Value of Plan Assets	-	-	-	-	-
Net Liability / (Asset) at the end of the Period	68,449,243,027	8,807,189,498	3,623,416,676	2,545,249,666	83,425,098,866
Effective Duration of the Plan	14 Years	14 Years	19 Years	11 Years	-
Discount Rate at period-end	13.50%	13.50%	13.50%	13.50%	-

Detailed IAS19 Disclosures for Financial Year ending June 30, 2022 are given in the Annexure A. All amounts are expressed in Pakistani Rupees.

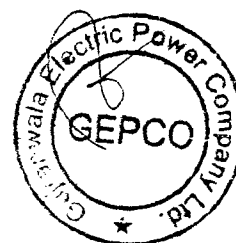
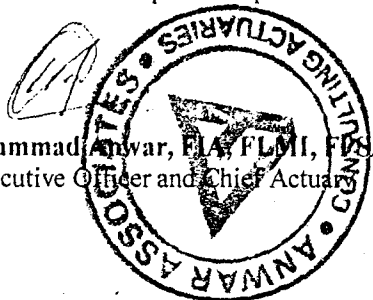
It may please be noted that there are certain risks associated with Actuarial Valuation of Defined Benefit Plans and these are listed in Annexure D.

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

Please feel free to contact us, as and when considered necessary.

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

Ch. Mohammad Anwar, FIA, FLMI, FISA
Chief Executive Officer and Chief Actuary



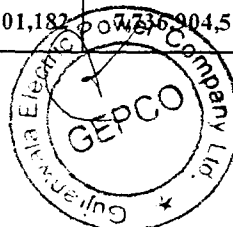
Annexure A – Accounting Disclosures for GEPCO Benefit Plans

IAS19 Disclosures for GEPCO Employees' Pension Plan ending June 30, 2022 (PKR)

Amounts Recognized in the Statement of Financial Position		FY ending June. 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation	68,449,243,027	65,392,385,816
2	Fair Value of Plan Assets	-	-
3	Net Liability (Asset)	68,449,243,027	65,392,385,816

Change in Defined Benefit Obligation		FY ending June. 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation at End of Prior year	65,392,385,816	60,550,667,087
2	Service Cost		
a	Current Service Cost	908,261,429	809,373,108
b	Past Service Cost	-	-
3	Interest Expense	6,526,986,168	5,467,034,359
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(3,428,943,972)	(2,895,185,862)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	(949,446,414)	1,460,497,124
6	Defined Benefit Obligation at End of year	68,449,243,027	65,392,385,816

Components of Defined Benefit Cost		FY ending June. 30, 2022	FY ending June 30, 2021
1	Service Cost		
a	Current Service Cost	908,261,429	809,373,108
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	6,526,986,168	5,467,034,359
b	Interest (Income) on Plan Assets	-	-
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined Benefit Cost included in P&L [sum of 1 to 3]	7,435,247,596	6,276,407,467
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	(949,446,414)	1,460,497,124
d	(Return) on Plan Assets (excluding interest income)	-	-
6	Total Re-measurements included in OCI [sum of 5]	(949,446,414)	1,460,497,124
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	6,485,801,182	4,815,910,343



Net Defined Benefit Liability (Asset) reconciliation		FY ending June. 30, 2022	FY ending June 30, 2021
1	Net Defined Benefit Liability (Asset) at End of Prior year	65,392,385,816	60,550,667,087
2	Defined Benefit Cost included in P&L	7,435,247,596	6,276,407,467
3	Total Re-measurements included in OCI	(949,446,414)	1,460,497,124
4	Employer Contributions	-	-
5	Benefit payments from Employer	(3,128,943,972)	(2,895,185,862)
6	Net Defined Benefit Liability (Asset) as of End of Year	68,449,243,027	65,392,385,816

Significant Actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June. 30, 2022	FY ending June 30, 2021
1	Discount Rate	13.50%	10.25%
2	Salary Increase Rate	12.50%	9.25%
3	Pension Indexation Rate	8.75%	4.50%
Assumptions used to determine Defined Benefit Cost		FY ending June. 30, 2022	FY ending June 30, 2021
1	Discount Rate	10.25%	9.25%
2	Salary Increase Rate	9.25%	8.25%
2	Pension Indexation Rate	4.50%	3.00%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2023
1	Service Cost	
a	Current Service Cost	1,085,599,430
c	Past Service Cost	-
d	(Gain)/ loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	9,240,647,809
b	Interest (Income) on Plan Assets	-
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2023	10,326,247,239

Sensitivity Analysis		FY ending June. 30, 2022	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	68,449,243,027	
2	1% Increase in Discount rate	60,114,007,384	-12.18%
3	1% Decrease in Discount rate	78,888,417,192	15.25%
4	1% Increase in Salary Increase rate	71,719,613,958	4.78%
5	1% Decrease in Salary Increase rate	65,599,319,143	-4.16%
6	1% Increase in Pension Increase rate	75,910,989,821	10.90%
7	1% Decrease in Pension Increase rate	62,096,753,577	-9.28%
8	1Year Mortality SetBack	70,110,214,450	2.43%
9	1Year Mortality SetForward	66,518,176,820	-2.82%
10	10% increase in withdrawal rates	68,408,243,371	-0.06%
11	10% decrease in withdrawal rates	68,490,242,682	0.06%

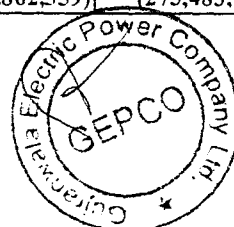


IAS19 Disclosures for GEPCO Employees Post-Retirement Medical Plan as at June 30, 2022 (PKR)

Amounts Recognized in the Statement of Financial Position		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation	8,807,189,498	11,186,420,554
2	Fair Value of Plan Assets	-	-
3	Payables	-	-
4	Net Liability (Asset)	8,807,189,498	11,186,420,554

Change in Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation at End of Prior year	11,186,420,554	11,892,935,533
2	Service Cost		
a	Current Service Cost	290,967,100	238,347,234
b	Past Service Cost	-	-
3	Interest Expense	1,122,450,471	1,080,068,851
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(471,368,497)	(433,031,041)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	(3,321,280,131)	(1,591,900,023)
6	Defined Benefit Obligation at End of year	8,807,189,498	11,186,420,554

Components of Defined Benefit Cost		FY ending June 30, 2022	FY ending June 30, 2021
1	Service Cost		
a	Current Service Cost	290,967,100	238,347,234
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on DBO	1,122,450,471	1,080,068,851
b	Interest (Income) on Plan Assets	-	-
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined benefit cost included in P&L [sum of 1 to 3]	1,413,417,571	1,318,416,085
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	(3,321,280,131)	(1,591,900,023)
d	(Return) on Plan Assets (excluding interest income)	-	-
6	Total Re-measurements included in OCI [sum of 5]	(3,321,280,131)	(1,591,900,023)
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	(1,907,862,559)	(273,483,938)

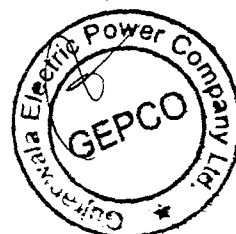


Net Defined Benefit Liability (Asset) reconciliation		FY ending June 30, 2022	FY ending June 30, 2021
1	Net Defined Benefit Liability (Asset) at End of Prior year	11,186,420,554	11,892,935,533
2	Defined Benefit Cost included in P&L	1,413,417,571	1,318,416,085
3	Total Re-measurements included in OCI	(3,321,280,131)	(1,591,900,023)
4	Benefit payments from Employer	(471,368,497)	(433,031,041)
5	Net Defined Benefit Liability (Asset) as of End of Year	8,807,189,498	11,186,420,554

Significant actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	13.50%	10.25%
2	Rate of In-Service/Post Service Medical Cost Increase	13.50%	10.25%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	10.25%	9.25%
2	Rate of In-Service/Post Service Medical Cost Increase	10.25%	9.25%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2023
1	Service Cost	
a	Current Service Cost	-
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	1,188,970,582
b	Interest (Income) on Plan Assets	-
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2023	1,188,970,582

Sensitivity Analysis		FY ending June 30, 2022	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	8,807,189,498	
2	1% Increase in Discount rate	7,700,711,253	-12.56%
3	1% Decrease in Discount rate	10,225,012,135	16.10%
4	1% Increase in Medical Cost Increase rate	10,178,175,682	15.57%
5	1% Decrease in Medical Cost Increase rate	7,716,286,882	-12.39%
6	1 Year Mortality SetBack	8,799,336,707	-0.09%
7	1 Year Mortality SetForward	8,814,953,314	0.09%
8	10% increase in withdrawal rates	8,801,914,177	-0.06%
9	10% decrease in withdrawal rates	8,812,464,819	0.06%

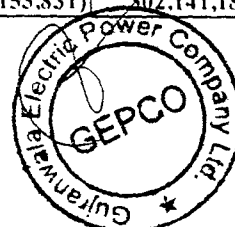


**IAS19 Disclosures for GEPCO Employees Free-Electricity Plan
as at June 30, 2022 (PKR)**

Amounts Recognized in the Statement of Financial Position		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation	3,623,416,676	4,356,220,134
2	Fair Value of Plan Assets		
3	Payables		
4	Net Liability (Asset)	3,623,416,676	4,356,220,134

Change in Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation at End of Prior year	4,356,220,134	4,188,691,965
2	Service Cost		
a	Current Service Cost	167,984,330	167,984,330
b	Past Service Cost		
3	Interest Expense	440,278,020	381,228,155
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(121,649,627)	(134,613,017)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	(1,219,416,181)	(247,071,299)
6	Defined Benefit Obligation at End of year	3,623,416,676	4,356,220,134

Components of Defined Benefit Cost		FY ending June 30, 2022	FY ending June 30, 2021
1	Service Cost		
a	Current Service Cost	167,984,330	167,984,330
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain)/ loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	440,278,020	381,228,155
b	Interest (Income) on Plan Asset	-	-
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined benefit cost included in P&L [sum of 1 to 3]	608,262,350	549,212,485
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	(1,219,416,181)	(247,071,299)
d	(Return) on Plan Assets (excluding interest income)	-	-
6	Total Re-measurements included in OCI [sum of 5]	(1,219,416,181)	(247,071,299)
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	(611,153,831)	302,141,186



Net Defined Benefit Liability (Asset) reconciliation		FY ending June 30, 2022	FY ending June 30, 2021
1	Net Defined Benefit Liability (Asset) at End of Prior year	4,356,220,134	4,188,691,965
2	Defined Benefit Cost included in P&L	608,262,350	549,212,485
3	Total Re-measurements included in OCI	(1,219,416,181)	(247,071,299)
4	Benefit payments from Employer	(121,649,627)	(134,613,017)
5	Net Defined Benefit Liability (Asset) as of End of Year	3,623,416,676	4,356,220,134

Significant actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	13.50%	10.25%
2	Electricity Indexation Rate	12.50%	9.25%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	10.25%	9.25%
2	Electricity Indexation Rate	9.25%	8.25%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2023
1	Service Cost	
a	Current Service Cost	70,303,865
c	Past Service Cost	-
d	(Gain)/ loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	489,161,251
b	Interest (Income) on Plan Assets	
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2023	559,465,116

Sensitivity Analysis		FY ending June 30, 2022	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	3,623,416,676	
2	1% Increase in Discount Rate	3,038,454,137	-16.14%
3	1% Decrease in Discount Rate	4,392,971,684	21.24%
4	1% Increase in Electricity Indexation Rate	4,407,696,741	21.64%
5	1% Decrease in Electricity Indexation Rate	3,018,418,697	-16.70%
6	1 Year Mortality SetBack	3,620,910,597	-0.07%
7	1 Year Mortality SetForward	3,625,886,149	0.07%
8	10% increase in withdrawal rates	3,621,246,326	-0.06%
9	10% decrease in withdrawal rates	3,625,587,026	0.06%



**IAS19 Disclosures for GEPCO Employees Leave Encashment Plan
as at June 30, 2022 (PKR)**

Amounts recognized in the Statement of Financial Position		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation	2,545,249,666	2,991,872,965
2	Fair Value of Plan Assets	-	-
3	Payables	-	-
4	Net Liability (Asset)	2,545,249,666	2,991,872,965

Change in Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Defined Benefit Obligation at End of Prior year	2,991,872,965	3,234,080,831
2	Service Cost		
a	Current Service Cost	2,138,479	2,558,067
b	Past Service Cost		
3	Interest Expense	295,586,455	290,799,239
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(216,205,339)	(180,610,538)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	(528,142,895)	(354,954,634)
6	Defined Benefit Obligation at End of year	2,545,249,666	2,991,872,965

Components of Defined Benefit Cost:		FY ending June 30, 2022	FY ending June 30, 2021
1	Service Cost		
a	Current Service Cost	2,138,479	2,558,067
b	Reimbursement Service Cost		
c	Past Service Cost		
d	(Gain) / loss on settlements		
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	295,586,455	290,799,239
b	Interest (Income) on pPlan Assets		
3	Re-measurements of Other Long Term Benefits	(528,142,895)	(354,954,634)
4	Defined Benefit Cost included in P&L [sum of 1 to 3]	(230,417,960)	(61,597,328)

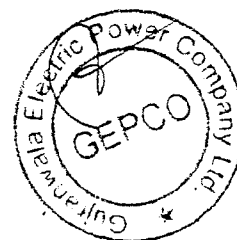
Net Defined Benefit Liability (Asset) Reconciliation		FY ending June 30, 2022	FY ending June 30, 2021
1	Net Defined Benefit Liability (Asset) at end of prior year	2,991,872,965	3,234,080,831
2	Defined Benefit Cost included in P&L	(230,417,960)	(61,597,328)
3	Employer Contributions	-	-
4	Employer direct Benefit Payments	(216,205,339)	(180,610,538)
5	Net Defined Benefit Liability (Asset) as of end of year	2,545,249,666	2,991,872,965



Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2022
1	Service Cost	
a	Current Service Cost	43,717,214
c	Past Service Cost	-
2	Remeasurement	XXXXXXXXXX
3	Net interest cost	
a	Interest Expense on DBO	343,608,705
b	Interest (Income) on Plan Assets	
4	Total Defined Benefit Cost recognized in P&L as at 30.06.2022	387,325,919

Significant Actuarial Assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	13.50%	10.25%
2	Salary Increase Rate	12.50%	9.25%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2022	FY ending June 30, 2021
1	Discount Rate	10.25%	9.25%
2	Rate of Salary Increase	9.25%	8.25%

Sensitivity Analysis		FY ending June 30, 2022	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	2,545,249,666	
2	1% Increase in Discount rate	2,287,578,316	-10.12%
3	1% Decrease in Discount rate	2,852,164,633	12.06%
4	1% Increase in Salary Increase rate	2,853,629,776	12.12%
5	1% Decrease in Salary Increase rate	2,282,108,543	-10.34%
6	10% increase in withdrawal rates	2,543,725,115	-0.06%
7	10% decrease in withdrawal rates	2,546,774,217	0.06%



Annexure B – Plan Benefit Rules

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 Plan:

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

- 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:

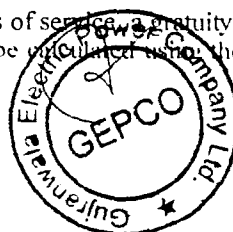
Last drawn pensionable pay multiplied by 7/300 multiplied by the number of years of pensionable service completed, subject to a maximum of 30 years of service.

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, 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 attainment of age 21, 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 under 21.
- As per Government notification, the net pension amount was indexed immediately by 15%, 10%, 10%, 10%, 10%, 10% and 7.5%. This gives an effective increase of 99% for new pensioners.
- Following is the age-based commutation table showing commutation factors:

Age	Commutation Factors	Age	Commutation Factors	Age	Commutation Factors
	40.5043		29.8343		19.6653
	39.7341		29.0841		18.9841
	38.9653		28.3362		18.3129
	38.1974		27.5908		17.6526
	37.4307		26.8482		17.0050
	36.6651		26.1009		16.3710
	35.9006		25.3728		15.7517
	35.1372		24.5406		15.1478
	34.3750		23.9126		14.5602
	33.6143		23.1840		13.9888
	32.8071		22.4713		13.4340
	32.0974		21.7592		12.8953
	31.3412		21.0538		12.3719
	30.5869		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

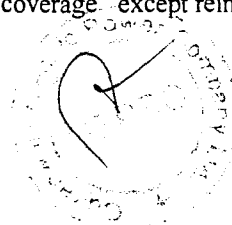
The following benefits are provided under the Plan:

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	100
Grade 2	150
Grade 3	200
Grade 4	300
Grade 5	450
Grade 6	600
Grade 7	880
Grade 8	1,100
Grade 9	1,300

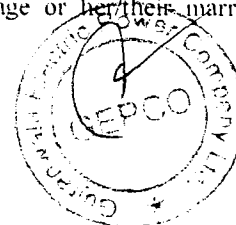
Category	Charge Per Unit Protected	Charge Per Unit Un Protected
Grade 1	3.95	
Grade 2	7.74	9.50
Grade 3	10.06	10.36
Grade 4		12.62
Grade 5		15.73
Grade 6		17.19
Grade 7		18.11
Grade 8		18.75
Grade 9		22.22

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 the attainment of 21 years of age or her/his marriage whichever is earlier.



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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

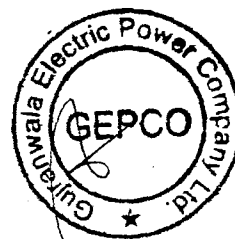
In case of Pre-mature Retirement, the employee should have at least 30 years of service. This condition, however, is not required in normal retirement / death in service case.

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**

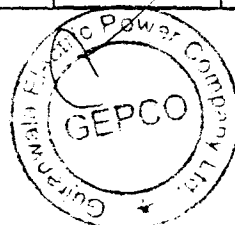
For the purpose of valuation, it was assumed that 100% of the employees' encashed their outstanding leave balances at the time of retirement and no employee proceeded on Leave Preparatory to Retirement (LPR).



Annexure C - Mortality and Withdrawal Rates

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

Mortality					
SLIC (2001-05) Individual Life Ultimate Mortality Table with one year setback					
Table of Sample Rates (Both Rates are as per Thousand)					
Attained Age	MORTALITY	WITHDRAWAL	Attained Age	MORTALITY	WITHDRAWAL
	0.96	27		17.50	-
	0.97	25		18.88	-
	0.99	23		20.28	-
	1.01	22		21.68	-
	1.03	20		23.05	-
	1.06	18		24.39	-
	1.08	17		25.69	-
	1.12	16		27.51	-
	1.15	15		29.46	-
	1.19	14		32.25	-
	1.24	13		35.33	-
	1.29	12		38.76	-
	1.35	11		42.42	-
	1.41	10		46.38	-
	1.49	9		50.70	-
	1.58	8		55.44	-
	1.68	7		60.65	-
	1.79	6		66.23	-
	1.92	6		72.23	-
	2.08	5		78.71	-
	2.25	4		85.71	-
	2.45	4		93.28	-
	2.67	3		101.39	-
	2.93	3		110.05	-
	3.22	2		119.26	-
	3.55	2		129.04	-
	3.93	2		139.42	-
	4.36	2		150.66	-
	4.84	1		162.61	-
	5.38	1		175.32	-
	5.99	1		188.99	-
	6.67	1		203.97	-
	7.42	1		220.61	-
	8.24	1		239.47	-
	9.15	0		260.84	-
	9.40	0		284.96	-
	10.13	0		312.35	-
	11.20	0		343.66	-
	12.34	0		379.21	-
	13.54	0		419.67	-
	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.

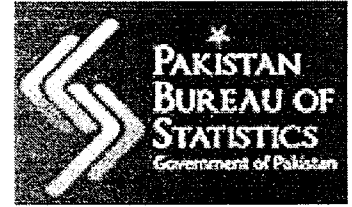
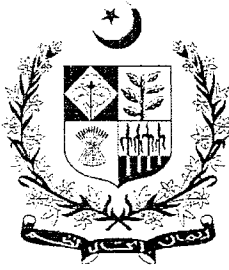
- **Mortality risk**

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

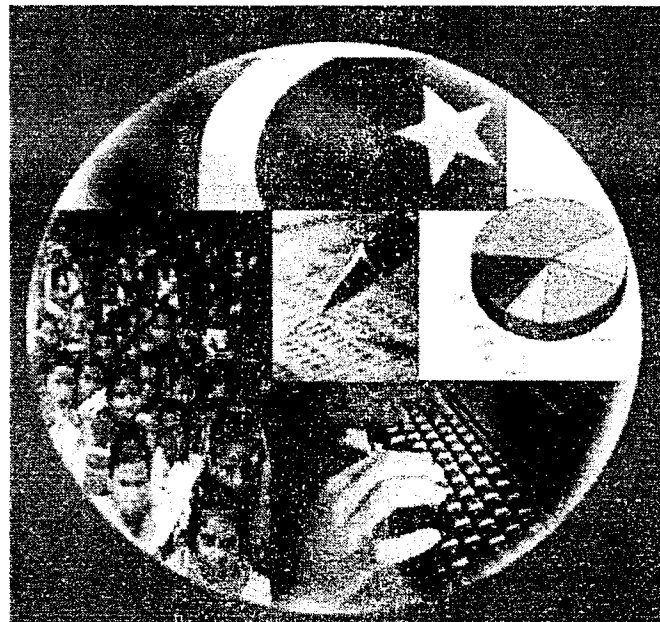
- **Withdrawal risk**

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



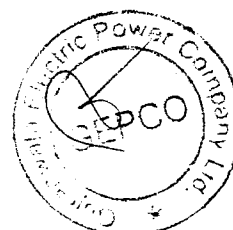


Monthly Review on Price Indices



December, 2022
(Base Year 2015-16)

Government of Pakistan
Ministry of Planning, Development & Special Initiatives
Pakistan Bureau of Statistics
Islamabad

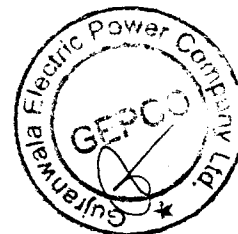


PRICE STATISTICS TEAM

S#	Name	Designation
1.	Dr. Naeem Uz Zafar	Chief Statistician
2.	Syed Ejaz Wasti	Member (National Accounts/Prices)
3.	Dr. Bahrawar Jan	Deputy Director General
4.	Mr. Naseer Ahmad	Director
5.	Dr. Ahtasham Gul	Chief Statistical Officer
6.	Mr. Tauseef ul Hai Khan	Assistant Census Commissioner
7.	Mr. Adnan Shams	Statistical Officer
8.	Mr. Muhammad Mazhar	Statistical Officer
9.	Mr. Shahzad	Statistical Officer
10.	Mr. Umer Farooq	Statistical Assistant
11.	Mr. Ansar Mahmood	Statistical Assistant
12.	Mrs. Madiha Gulfraz	Statistical Assistant
13.	Mrs. Humail Fatima	Statistical Assistant

IT & SOFTWARE TEAM

1.	Mrs. Sobia Munawar	Director (DP)
2.	Mr. Muhammad Ehtesham	Director (DP)
3.	Mr. Arsalan Bashir	Data Processing Officer
4.	Mr. Muhammad Kibria	Data Processing Officer
5.	Mr. Muhammad Irfan Bajwa	Data Processing Assistant

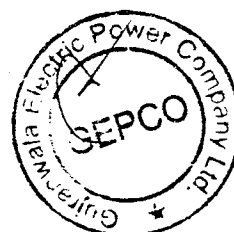


Inflation in Brief

1. **CPI inflation General**, increased to 24.5% on year-on-year basis in Dec 2022 as compared to an increase of 23.8% in the previous month and 12.3% in Dec 2021. On month-on-month basis, it increased to 0.5% in Dec 2022 as compared to an increase of 0.8% in the previous month and with no change in Dec 2021.
2. **CPI inflation Urban**, increased to 21.6% on year-on-year basis in Dec 2022 as compared to an increase of 21.6% in the previous month and 12.7% in Dec 2021. On month-on-month basis, it increased to 0.3% in Dec 2022 as compared to an increase of 0.4% in the previous month and an increase of 0.3% in Dec 2021.
3. **CPI inflation Rural**, increased to 28.8% on year-on-year basis in Dec 2022 as compared to an increase of 27.2% in the previous month and 11.6% in Dec 2021. On month-on-month basis, it increased to 0.7% in Dec 2022 as compared to an increase of 1.3% in the previous month and a decrease of 0.5% in Dec 2021.
4. **SPI inflation** on YoY increased to 27.8% in Dec 2022 as compared to an increase of 27.1% a month earlier and an increase of 20.9% in Dec 2021. On MoM basis, it increased by 0.2% in Dec 2022 as compared to an increase of 6.1% a month earlier and a decrease of 0.4% in Dec 2021.
5. **WPI inflation** on YoY basis increased to 27.1% in Dec 2022 as compared to an increase of 27.7% a month earlier and an increase of 26.2% in Dec 2021. On MoM basis, it decreased by 0.7% in Dec 2022 with no change a month earlier and a decrease of 0.2% in corresponding month i.e. Dec 2021.
6. Figures 1 and 2 show graphically the yearly data of Table 1.a for Urban and Rural CPI while Table 1.1 shows "Period Average" and "YoY" percent changes in indices of three years.

Table 1.a General Inflation (%) (Base 2015-16)																		
PERIOD	CPI														SPI**		WPI	
	General						Food				Non-Food							
	National		Urban		Rural		Urban		Rural		Urban		Rural					
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Mar-21	9.1	0.4	8.7	0.3	9.5	0.5	11.5	1.7	11.1	1.5	7.1	-0.6	8.1	-0.4	18.7	5.7	14.6	3.7
Apr-21	11.1	1.0	11.0	1.3	11.3	0.6	15.7	2.7	14.1	0.9	8.2	0.5	8.9	0.3	21.3	0.4	16.6	-0.4
May-21	10.9	0.1	10.8	0.2	10.9	-0.03	15.3	1.1	12.8	0.2	8.3	-0.3	9.2	-0.3	19.7	0.8	19.4	0.3
Jun-21	9.7	-0.3	9.6	-0.4	9.7	-0.1	11.0	-1.9	9.8	-0.8	8.8	0.5	9.7	0.6	17.6	-0.4	20.9	0.9
Jul-21	8.4	1.3	8.7	1.3	8.0	1.4	9.4	1.5	7.3	1.6	8.2	1.1	8.7	1.2	16.2	1.8	17.3	2.3
Aug-21	8.4	0.6	8.3	0.5	8.4	0.7	10.2	0.5	9.1	0.8	7.2	0.5	7.7	0.6	15.9	0.7	17.1	1.2
Sep-21	9.0	2.1	9.1	2.0	8.8	2.3	10.8	3.6	9.1	3.7	8.1	1.1	8.5	1.0	16.6	2.7	19.6	3.2
Oct-21	9.2	1.9	9.6	1.7	8.7	2.2	9.4	1.5	7.2	2.6	9.7	1.8	10.0	1.9	15.2	2.1	21.2	4.2
Nov-21	11.5	3.0	12.0	2.9	10.9	3.1	11.9	3.9	8.6	3.3	12.0	2.2	13.0	3.0	18.1	3.6	27.0	3.8
Dec-21	12.3	0.0	12.7	0.3	11.6	-0.5	11.7	-2.3	9.0	-3.1	13.4	2.0	14.0	1.9	20.9	-0.4	26.2	-0.2
Jan-22	13.0	0.4	13.0	0.1	12.9	0.9	13.3	-0.8	11.8	0.4	12.8	0.6	13.9	1.4	20.9	-0.8	24.0	0.6
Feb-22	12.2	1.2	11.5	0.9	13.3	1.5	14.3	2.2	14.6	2.6	9.9	0.2	12.2	0.4	18.7	1.3	23.6	1.9
Mar-22	12.7	0.8	11.9	0.7	13.9	1.0	14.5	1.8	15.5	2.3	10.4	-0.1	12.5	-0.2	13.0	0.6	23.8	3.9
Apr-22	13.4	1.6	12.2	1.6	15.1	1.6	15.6	3.7	17.7	2.8	10.2	0.3	12.8	0.5	14.2	1.5	28.1	3.2
May-22	13.8	0.4	12.4	0.3	15.9	0.6	15.5	1.0	19.0	1.3	10.4	-0.1	13.1	0.0	14.1	0.6	29.6	1.4
Jun-22	21.3	6.3	19.8	6.2	23.6	6.6	24.0	5.3	27.0	6.0	17.3	6.8	20.4	7.1	21.7	6.2	38.9	8.2
Jul-22	24.9	4.3	23.6	4.5	26.9	4.2	27.4	4.3	29.6	3.7	21.3	4.6	24.5	4.6	28.2	7.3	38.5	2.0
Aug-22	27.3	2.4	26.2	2.6	28.8	2.2	28.8	1.6	30.2	1.2	24.7	3.3	27.5	3.1	34.0	5.2	41.2	3.1
Sep-22	23.2	-1.2	21.2	-2.1	26.1	0.2	30.8	5.2	32.7	5.7	15.2	-6.6	20.1	-4.9	28.6	-1.4	38.9	1.4
Oct-22	26.6	4.7	24.6	4.5	29.5	5.0	34.7	4.5	37.2	6.1	18.2	4.5	22.4	3.9	24.0	-1.5	32.6	-0.5
Nov-22	23.8	0.8	21.6	0.4	27.2	1.3	29.7	0.0	33.5	0.5	16.4	0.6	21.4	2.1	27.1	6.1	27.7	0.0
Dec-22	24.5	0.5	21.6	0.3	28.8	0.7	32.7	0.0	37.9	0.1	14.8	0.6	20.7	1.4	27.8	0.2	27.1	-0.7

** SPI for quintile 1. Digits 0.0* are due to rounding off.



Core inflation (NFNE)

7. Measured by **non-food non-energy Urban** increased to 14.7% on (YoY) basis in Dec 2022 as compared to an increase of 14.6% in the previous month and 8.3% in Dec, 2021. On (MoM) basis, it increased by 1.2% in Dec, 2022 as compared to an increase of 0.8% in previous month, and an increase of 1.1% in corresponding month of last year i.e. Dec, 2021.
8. Measured by **non-food non-energy Rural** increased to 19.0% on (YoY) basis in Dec, 2022 as compared to an increase of 18.5% in the previous month and 8.9% in Dec, 2021. On (MoM) basis, it increased by 1.5% in Dec, 2022 as compared to an increase of 2.1% in previous month, and an increase of 1.1% in corresponding month of last year i.e. Dec, 2021.

Core inflation (Trimmed)

9. Measured by 20% **weighted trimmed mean Urban** increased to 19.4% on (YoY) basis in Dec, 2022 as compared to 19.8% in the previous month and 10.8% in Dec, 2021. On (MoM) basis, it increased by 0.8% in Dec, 2022 as compared to an increase of 0.5% in the previous month and an increase of 1.1% in corresponding month of last year i.e. Dec, 2021.
10. Measured by 20% **weighted trimmed mean Rural** increased to 26.4% on (YoY) basis in Dec, 2022 as compared to 25.4% in the previous month and by 10.3% in Dec, 2021. On (MoM) basis, it increased to 1.5% in Dec, 2022 as compared to an increase of 1.8% in the previous month and an increase of 1.0% in corresponding month of last year i.e. Dec, 2021.

Table 1.b Core Inflation (%) (Base 2015-16)

Period	NFNE				Trimmed			
	Urban		Rural		Urban		Rural	
	YoY	MoM	YoY	MoM	YoY	MoM	YoY	MoM
Dec-21	8.3	1.1	8.9	1.1	10.8	1.1	10.3	1.0
Jan-22	8.2	0.8	9.0	1.2	10.6	0.5	10.9	1.1
Feb-22	7.8	0.8	9.4	0.9	9.8	0.8	11.3	1.2
Mar-22	8.9	1.2	10.3	1.1	10.5	0.8	11.7	0.8
Apr-22	9.1	1.1	10.9	1.2	10.5	0.9	12.8	0.9
May-22	9.7	0.7	11.5	0.9	10.7	0.8	14.1	1.4
Jun-22	11.5	2.0	13.6	2.3	16.7	3.5	19.1	4.3
Jul-22	12.0	1.2	14.6	1.6	19.1	2.7	21.7	2.7
Aug-22	13.8	1.8	16.5	1.8	21.4	1.7	23.8	1.8
Sep-22	14.4	0.9	17.6	1.4	19.5	1.6	24.4	2.5
Oct-22	14.9	1.3	18.2	1.5	22.0	1.9	26.7	2.7
Nov-22	14.6	0.8	18.5	2.1	19.8	0.5	25.4	1.8
Dec-22	14.7	1.2	19.0	1.5	19.4	0.8	26.4	1.5

Table 1.1 Period Average and Y-o-Y % Change

INDEX	Average July - December % changes			November over December % changes		
	2022-2023	2021-2022	2020-2021	2022-2023	2021-2022	2020-2021
CPI (National)	25.02	9.81	8.63	24.47	12.28	7.97
CPI (Urban)	23.09	10.09	7.31	21.59	12.74	6.97
CPI (Rural)	27.89	9.41	10.63	28.76	11.61	9.49
SPI	28.21	17.17	11.48	27.79	20.86	9.07
WPI	34.10	21.46	4.44	27.11	26.24	5.67

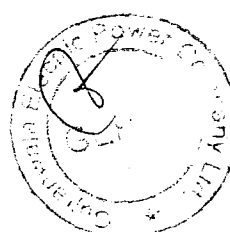


Figure 1: Urban Inflation - YoY, Special Indices

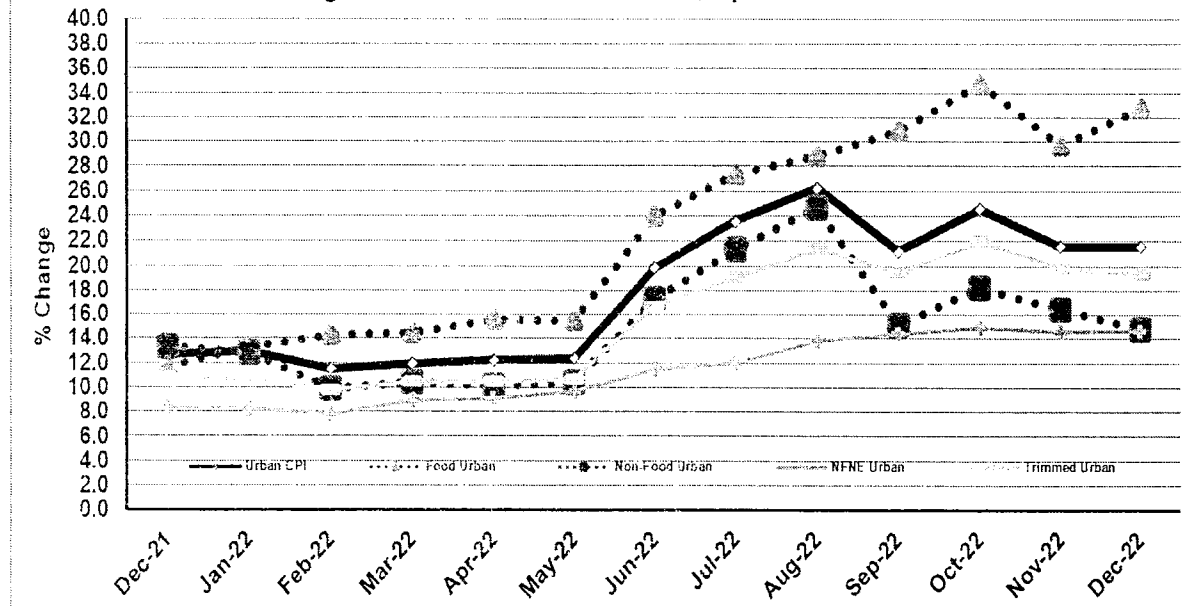
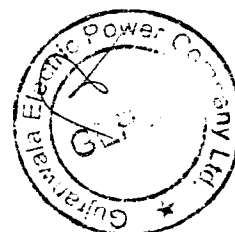
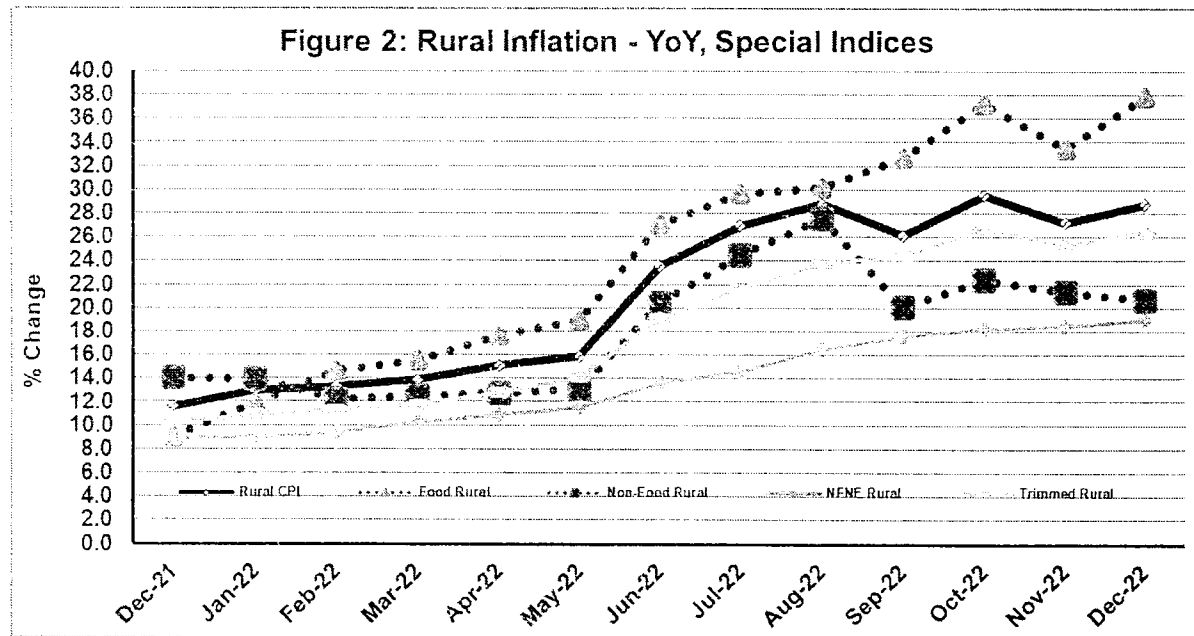


Figure 2: Rural Inflation - YoY, Special Indices



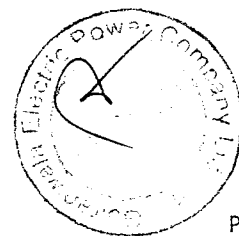
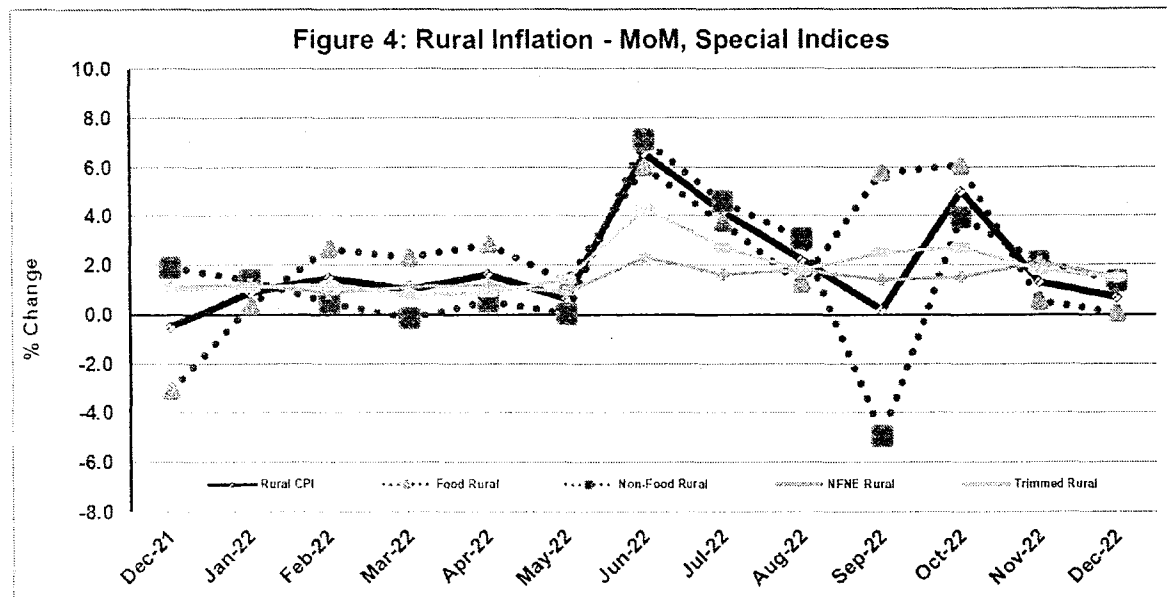
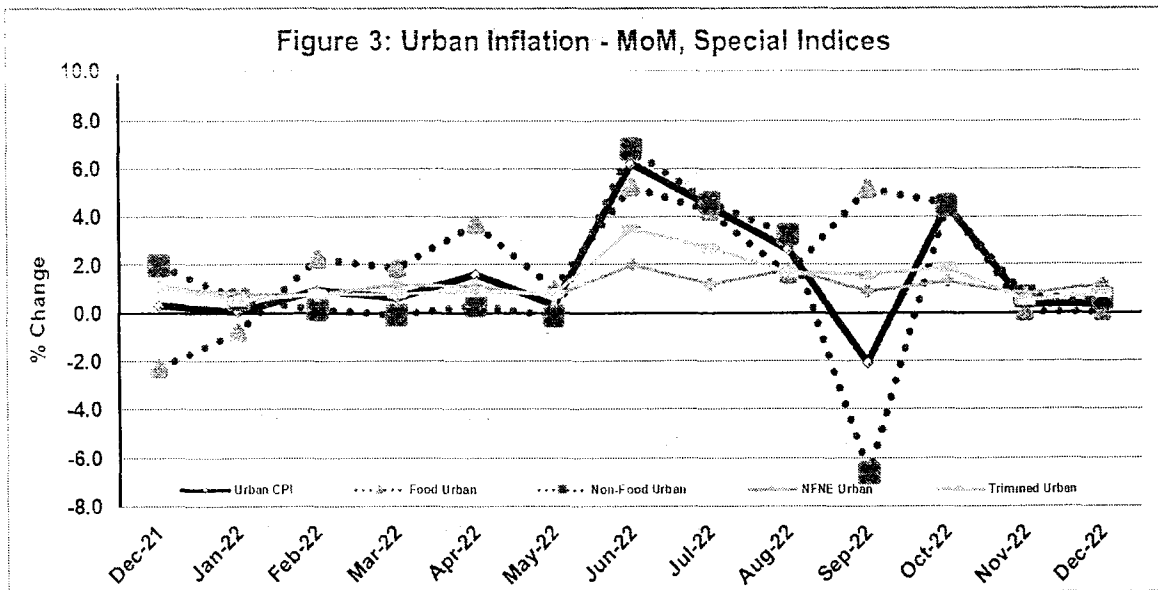


Figure 5: CPI YoY (National, Urban, Rural)

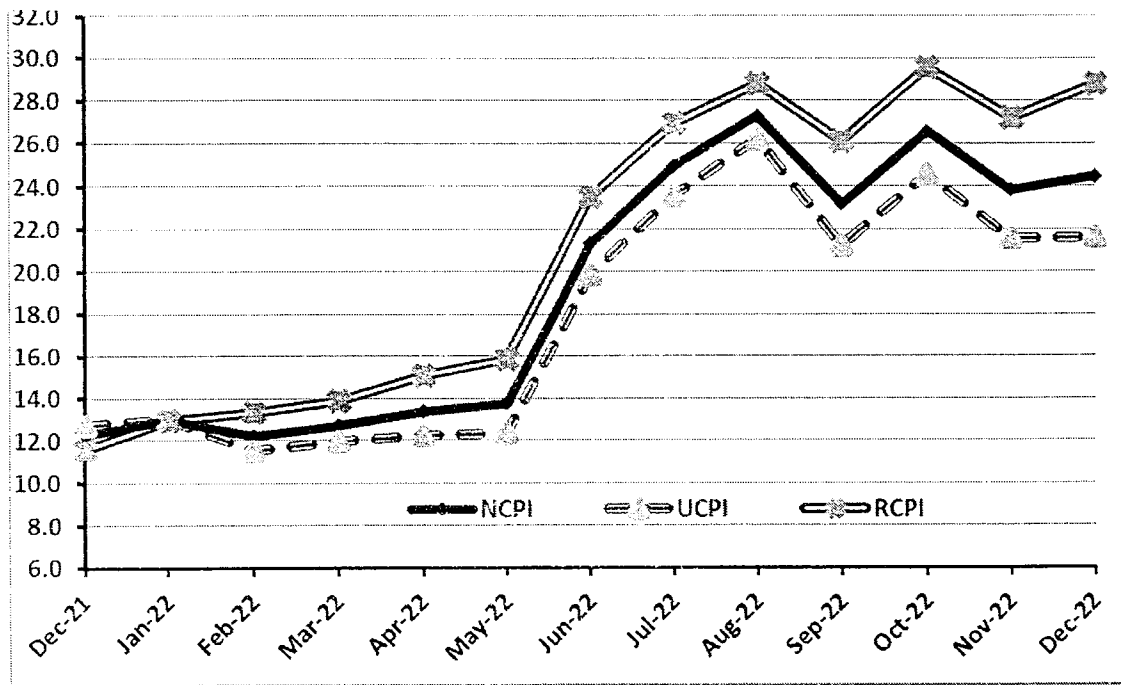
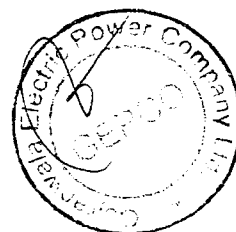
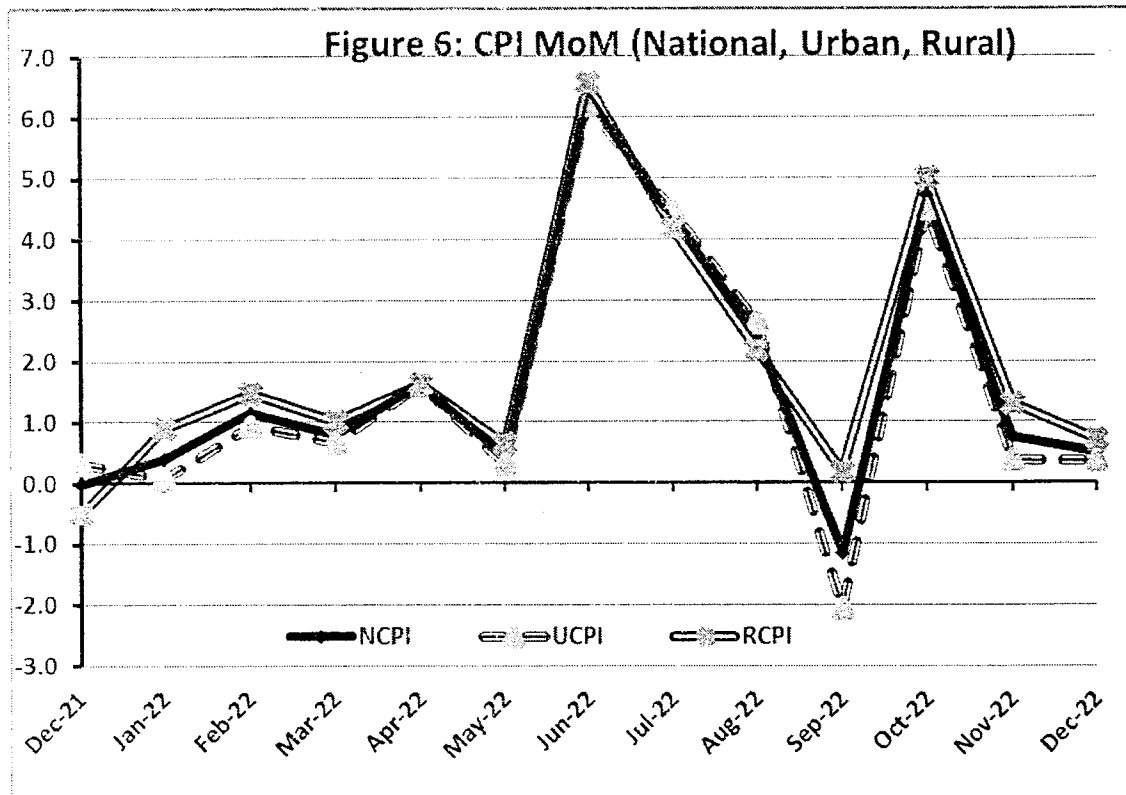


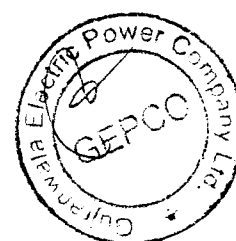
Figure 6: CPI MoM (National, Urban, Rural)



I. National Consumer Price Index (N-CPI)

The **National Consumer Price Index** for **December 2022** is increased to 0.49% over **November 2022** and increased to 24.47% over corresponding month of the last year i.e. **December 2021**.

Table 1: Consumer Price Index (National) by Group of Commodities and Services (Base 2015-16)									
No	Group	Group Weight (%)	Indices			% Change Dec 2022 Over		Impact (In % points) Dec 2022 Over	
			Dec 22	Nov22	Dec 21	Nov 22	Dec 21	Nov 22	Dec 21
	General	100.00	196.86	195.89	158.16	0.49	24.47	0.49	24.47
1.	Food & Non-alcoholic Bev.	34.58	220.82	221.14	162.96	-0.14	35.50	-0.06	12.65
	Non-perishable Food Items	29.60	219.92	214.82	165.99	2.38	32.49	0.77	10.09
	Perishable Food Items	4.99	226.12	258.67	145.01	-12.58	55.93	-0.83	2.56
2.	Alcoholic Bev. & Tobacco	1.02	199.49	198.46	146.48	0.52	36.19	0.01	0.34
3.	Clothing & Footwear	8.60	183.62	182.32	156.81	0.71	17.10	0.06	1.46
4.	Housing, Water, Electricity, Gas & Fuels	23.63	167.51	167.48	156.63	0.02	6.95	0.00	1.63
5.	Furnishing & Household Equipment Maintenance	4.10	196.45	191.84	152.01	2.40	29.23	0.10	1.15
6.	Health	2.79	189.63	186.02	161.46	1.94	17.45	0.05	0.50
7.	Transport	5.91	243.28	245.27	172.34	-0.81	41.16	-0.06	2.65
8.	Communication	2.21	111.96	111.89	110.11	0.06	1.68	0.00	0.03
9.	Recreation & Culture	1.59	185.02	166.80	133.60	10.93	38.49	0.15	0.52
10.	Education	3.79	163.89	163.45	147.76	0.27	10.92	0.01	0.39
11.	Restaurants & Hotels	6.92	199.03	196.51	156.27	1.29	27.37	0.09	1.87
12.	Miscellaneous	4.87	204.99	199.01	162.99	3.00	25.77	0.15	1.29



II. Urban Consumer Price Index (UCPI)

The Urban Consumer Price Index for **December 2022** is increased to 0.35% over **November 2022** and increased to 21.59% over corresponding month of the last year i.e. **December 2021**.

Table 2: Consumer Price Index (Urban) by Group of Commodities and Services (Base 2015-16)

No	Group	Group Weight (%)	Indices			% Change Dec 2022 Over		Impact (In % points) Dec 2022 Over	
			Dec 22	Nov 22	Dec 21	Nov 22	Dec 21	Nov 22	Dec 21
	General	100.00	191.46	190.80	157.46	0.35	21.59	0.35	21.59
1.	Food & Non-alcoholic Bev.	30.42	215.98	216.54	162.85	-0.26	32.63	-0.09	10.27
	<i>Non-perishable Food Items</i>	25.97	215.05	210.53	165.94	2.15	29.60	0.62	8.10
	<i>Perishable Food Items</i>	4.46	221.40	251.57	144.84	-11.99	52.86	-0.70	2.17
2.	Alcoholic Bev. & Tobacco	0.85	213.06	212.67	155.24	0.18	37.25	0.00	0.31
3.	Clothing & Footwear	8.01	180.13	178.94	153.96	0.67	17.00	0.05	1.33
4.	Housing, Water, Electricity, Gas & Fuels	27.03	162.56	163.42	156.18	-0.53	4.09	-0.12	1.10
5.	Furnishing & Household Equip. & Maintenance	4.09	194.05	189.70	149.61	2.29	29.70	0.09	1.16
6.	Health	2.31	183.92	182.00	162.05	1.05	13.50	0.02	0.32
7.	Transport	6.14	243.22	245.03	174.72	-0.74	39.21	-0.06	2.67
8.	Communication	2.35	114.49	114.40	112.43	0.08	1.83	0.00	0.03
9.	Recreation & Culture	1.73	180.24	158.91	130.62	13.42	37.99	0.19	0.55
10.	Education	4.88	166.24	165.87	150.01	0.22	10.82	0.01	0.50
11.	Restaurants & Hotels	7.41	200.18	196.97	155.66	1.63	28.60	0.12	2.09
12.	Miscellaneous	4.77	203.20	198.51	161.40	2.36	25.90	0.12	1.27

Main contributors to month-on-month and year-on-year percentage changes are given below and detail is given in **Annexure-A**.

1. MONTH-ON-MONTH Top few commodities which varied from previous month are given below:

FOOD

Increased: Fresh Fruits (13.36%), Onions (9.99%), Eggs (9.71%), Wheat (9.45%), Dry Fruits (8.84%), Rice (5.85%), Chicken (5.43%), Beans (3.81%), Wheat Flour (3.66%), Sugar (3.12%), Milk Fresh (1.51%) and Pulse Moong (0.32%).

Decreased: Tomatoes (53.96%), Fresh Vegetables (24.89%), Potatoes (21.33%), Besan (3.23%), Pulse Masoor (2.41%), Pulse Gram (2.14%), Vegetable Ghee (2.03%), Gram Whole (1.9%), Cooking Oil (1.39%), Gur (0.31%) and Pulse Mash (0.26%).

NON-FOOD

Increased: Solid Fuel (6.63%), Washing Soap/Detergents/Match Box (5.11%), Woolen Readymade Garments (3.06%), Woolen Cloth (2.03%), Stationery (1.91%), Marriage Hall Charges (1.68%) and Construction Input Items (1.51%).

Decreased: Electricity Charges (3.34%) and Motor Fuel (1.82%).

YEAR-ON-YEAR: Top few commodities which varied from corresponding month of previous year i.e. Oct, 2021 are given below:

Increased: Onions (414.98%), Tea (63.81%), Wheat (57.26%), Eggs (54.38%), Gram Whole (53.18%), Rice (46.61%), Besan (46.41%), Pulse Gram (45.2%), Chicken (43.76%), Pulse Moong (42.82%), Mustard Oil (41.48%), Wheat Flour (40.58%), Pulse Mash (38.28%), Cooking Oil (31.97%), Vegetable Ghee (30.07%), Milk Fresh (26%), Potatoes (24.72%), Dry Fruits (36.25%), Fresh Fruits (33.94%) and Pulse Masoor (24.61%).

Decreased: Condiments & Spices (8.05%) and Gur (2.68%).

NON-FOOD

Increased: Motor Fuel (49.45%), Washing Soap/Detergents/Match Box (46.65%), Stationery (46.56%), Construction Input Items (30.59%), Motor Vehicle Accessories (29.36%), Solid Fuel (28.62%), Woolen Readymade Garments (24.12%), Household Servant (20.46%) and Construction Wage Rates (13.7%).

Decreased: Electricity Charges (2.69%).



III. Rural Consumer Price Index (RCPI)

The Rural Consumer Price Index for December 2022 is increased to 0.70% over November 2022 and increased to 28.76% over corresponding month of the last year i.e. December 2021.

Table 3: Consumer Price Index (Rural) by Group of Commodities and Services (Base 2015-16)									
No	Group	Group Weight (%)	Indices			% Change Dec 2022 Over		Impact (In % points) Dec 2022 Over	
			Dec 22	Nov 22	Dec 21	Nov 22	Dec 21	Nov 22	Dec 21
	General	100.00	205.00	203.57	159.21	0.70	28.76	0.70	28.76
1.	Food & Non-alcoholic Bev.	40.87	226.26	226.31	163.09	-0.02	38.73	-0.01	16.21
	Non-perishable Food Items	35.08	225.37	219.61	166.04	2.62	35.73	0.99	13.07
	Perishable Food Items	5.79	231.60	266.91	145.21	-13.23	59.49	-1.00	3.14
2.	Alcoholic Bev. & Tobacco	1.28	185.80	184.13	137.65	0.91	34.98	0.01	0.39
3.	Clothing & Footwear	9.48	188.07	186.63	160.44	0.77	17.22	0.07	1.65
4.	Housing, Water, Electricity, Gas & Fuels	18.49	178.43	176.43	157.61	1.13	13.21	0.18	2.42
5.	Furnishing & Household Equip. & Maintenance	4.10	200.06	195.05	155.63	2.57	28.55	0.10	1.15
6.	Health	3.51	195.30	190.01	160.88	2.78	21.39	0.09	0.76
7.	Transport	5.56	243.38	245.68	168.37	-0.94	44.55	-0.06	2.62
8.	Communication	1.99	107.45	107.43	105.97	0.02	1.40	0.00	0.02
9.	Recreation & Culture	1.38	194.09	181.76	139.24	6.78	39.39	0.08	0.47
10.	Education	2.13	155.76	155.10	139.98	0.43	11.27	0.01	0.21
11.	Restaurants & Hotels	6.19	196.96	195.67	157.36	0.66	25.17	0.04	1.54
12.	Miscellaneous	5.02	207.55	199.72	165.27	3.92	25.58	0.19	1.33

Main contributors to Month-on-Month and Year-on-Year percentage changes are given below and detail is given in **Annexure-B**.

1. **MONTH-ON-MONTH** Top few commodities which varied from previous month are given below:

FOOD

Increased: Onions(18.06%), Eggs(13.68%), Wheat(8.97%), Dry Fruits(8.15%), Fresh Fruits(6.68%), Rice(6.62%), Sugar(4.82%), Wheat Flour(3.26%), Fish(2.93%), Chicken(1.71%), and Fresh Milk(0.88%).

Decreased: Tomatoes (52.15%), Fresh Vegetables(26.22%), Potatoes(21.17%), Pulse Gram(3.83%), Besan (2.28%), Pulse Masoor (1.99%), Gram Whole(1.62%), Vegetable Ghee(1.45%), Pulse Moong(0.74%), Pulse Mash(0.38%) and Cooking Oil(0.17%).

Non-Food:

Increased: Solid Fuel(6.36%), Washing Soaps, Detergents and Match Box(4.13%), Woolen Readymade Garments(3.7%), Household Textiles(3.44%), Stationery(1.52%), Construction Wage Rates(1.39%) and Liquefied Hydrocarbons(1.18%).

Decreased: Electricity Charges (3.34%), Motor Fuels(1.99%) and Construction Input Items(0.13%).

YEAR-ON-YEAR: Top few commodities which varied from corresponding month of previous year i.e. Dec 2021 are given below:

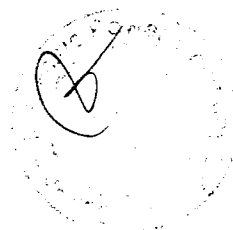
FOOD

Increased: Onions (463.5%), Gram Whole (61.24%), Wheat (58.62%), Tea (58.09%), Eggs (57.78%), Pulse Gram (54.34%), Besan (54.08%), Rice (48.86%), Pulse Mash (44.33%), Pulse Moong (43.27%), Chicken (41.35%), Mustard Oil (41.19%), Dry Fruits (39.84%), Cooking Oil (35.22%), Cigarettes (34.96%), Vegetable Ghee (33.89%), Milk Fresh (29.75%), Tomatoes (21.73%), Meat (21.61%), Fish (18.47%), Potatoes (15.34%), Sugar (3.84%) and Gur (0.33%).

NON-FOOD

Increased: Motor Fuels (51.66%), Transport Services (51.17%), Washing Soaps, Detergents and Match Box (37.90%), Stationery (37.8%), Solid Fuel (37.66%), Drugs and Medicines (33.64%), Construction Input Items (33.05%), Motor Vehicles Accessories (29.60%), Woolen Readymade Garments (18.63%) and Construction Wage Rates (11.85%).

Decreased: Electricity Charges (2.69%).



IV. Sensitive Price Indicator

Quintile-wise percentage changes YoY and MoM are given below in Table 4. The series from December 2021 to December 2022 is also graphed below in Figure 7.

Table 4: Sensitive Price Indicator (Base 2015-16)					
Quintiles	Indices			% Change Dec 2022 Over	
	Dec 22	Nov 22	Dec 21	Nov 22	Dec 21
1	225.95	225.61	176.81	0.15	27.79
2	215.67	215.25	167.72	0.20	28.59
3	219.26	218.61	168.43	0.30	30.18
4	215.66	214.85	164.34	0.38	31.23
5	219.92	219.25	169.07	0.31	30.08
Combined	217.59	216.92	167.79	0.31	29.68

Table 4.1 : Weekly Percentage Change of SPI During Dec - 2022					
Quintiles	% Change with Previous week				
	01-12-2022	08-12-2022	15-12-2022	22-12-2022	29-12-2022
Quintile 1	-0.34	0.00	-0.77	-0.04	-0.07
Combined	-0.16	0.00	-0.4	-0.11	-0.09

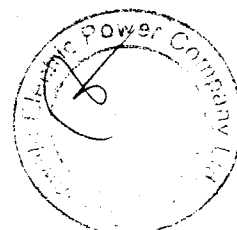
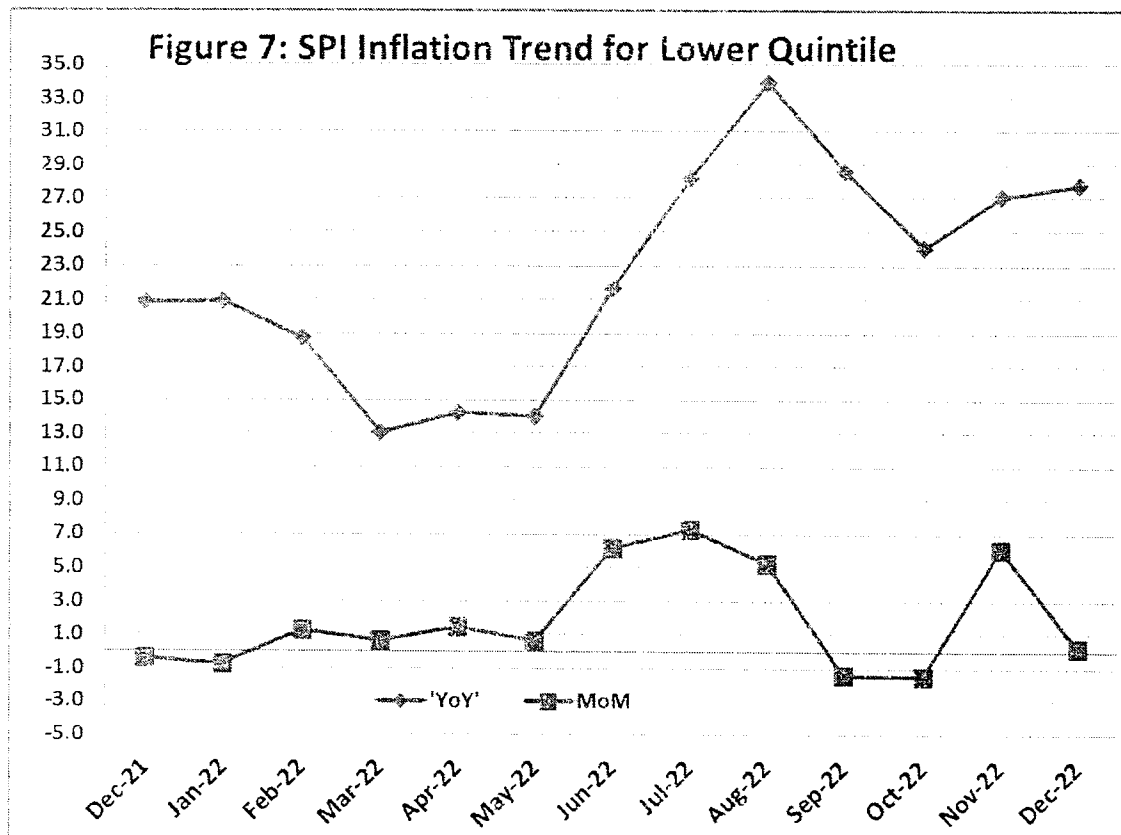


Table 5: Wholesale Price Index by Group of Commodities (Base 2015-16)

No	Group	Group Weight (%)	Indices			% Change Dec 2022 Over		Impact (In % points) Dec 2022 Over	
			Dec 22	Nov 22	Dec 21	Nov 22	Dec 21	Nov 22	Dec 21
	General	100.00	240.36	242.09	189.09	-0.71	27.11	-0.71	27.11
1	Agriculture Forestry & Fishery	25.77	229.05	225.99	189.92	1.35	20.60	0.33	5.33
2	Ores/Minerals, Elec., Gas & Water	12.01	216.66	219.41	194.94	-1.25	11.14	-0.14	1.38
3	Food, Beverages, Tobacco, Textiles & Leather Products	31.11	214.56	212.87	176.19	0.79	21.78	0.22	6.31
	i. Food Products, Beverages & Tobacco	20.07	216.58	214.19	168.85	1.12	28.27	0.20	5.07
	ii. Textiles & Apparels	10.33	214.43	213.98	193.88	0.21	10.60	0.02	1.12
	iii. Leather Products	0.71	159.57	159.57	126.23	0.00	26.41	0.00	0.13
4	Other Transportable Goods	22.40	279.70	292.07	206.13	-4.24	35.69	-1.14	8.71
5	Metal Product, Machinery & Equipment	8.72	297.46	296.80	180.93	0.22	64.41	0.02	5.37

Main contributors to month-on-month and year-on-year percentage changes are given below and detail is given in **Annexure-C**.

1. MONTH-ON-MONTH: Top few commodities which varied from previous month are given below:

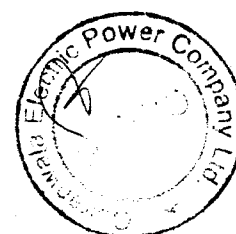
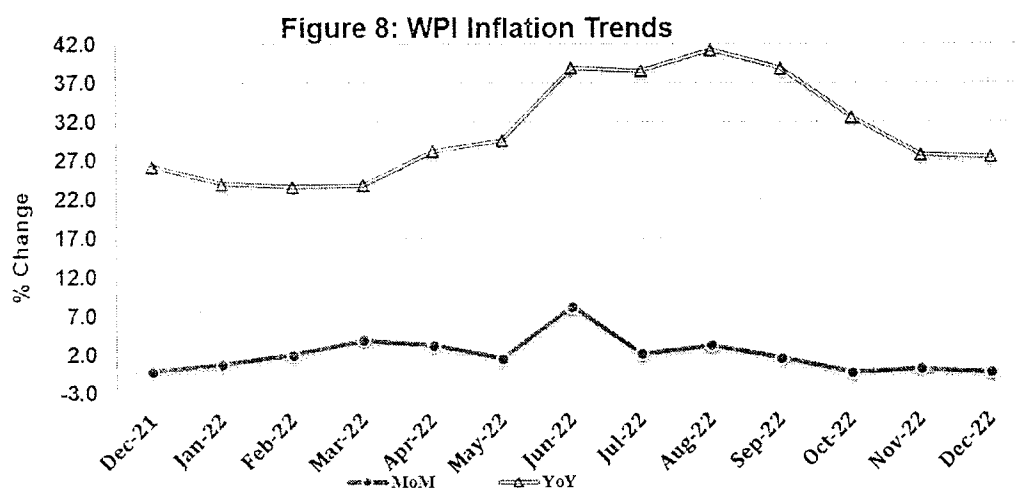
Increased: Fresh Fruits (21.05%), Wheat (12.54%), Dried Fruits & Nuts (10.54%), Poultry (9.2%), Dry Fruits (8.95%), Fuel Wood in Logs (8.51%), Eggs (8.46%), Rice (7.93%), Sorghum / Jowar (7.2%), Vegetables & Fruit Juice (6.5%), Wheat Flour (6.32%), Sugar Refined (4.8%), Hosiery Products (4.44%), Maize (4.21%), Milk & Cream in Solid Form (3.88%), Millet / Bajra (3.86%), Paints & Varnishes (3.74%), Cotton Seeds (3.48%), Cement (3.46%) and Glass sheets (3.11%).

Decreased: Edible Roots / Potatoes (26.15%), Vegetables (13.2%), Kerosine Oil (7.82%), Furnace Oil (7.14%), Sugar Crops (6.21%), Diesel Oil (4.68%), Concrete Mixture (4.57%), Bed Sheets (4.52%), Vegetable Ghee (4.25%), Other Cereal Flour (3.77%), Electrical Energy (2.53%), Fertilizers (2.52%), Motor Spirit (2.3%) and Chemicals (1.48%).

YEAR-ON-YEAR: Top few commodities which varied from previous year are given below:

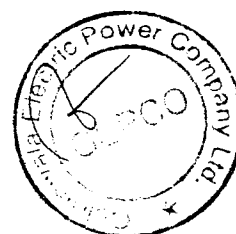
Increased: Lighting Equipments (381.19%), Coal not Agglomerated (79.42%), Glass sheets (62.99%), Vegetables (62.17%), Wheat (61.08%), Diesel Oil (60.46%), Eggs (58.84%), Kerosine Oil (56.44%), Dried Fruits & Nuts (55.55%), Motor Spirit (53.74%), Dry Fruits (51.61%), Maize (47.77%), Coffee & Tea (46.6%), Air Conditioners (46.18%), Wheat Flour (46.12%) and Pulses (45.74%).

Decreased: Spices (36.01%) and Fibre Crops (2.14%).



V. Wholesale Price Index

The Wholesale Price Index for **December, 2022** decreased by 0.71% over **November, 2022**. It increased to 27.11% over the corresponding month of the last year i.e. Dec, 2021. YoY and MoM



ANNEX-C

POWER PURCHASE PRICE

For FY 2022-23, units purchased have been projected by considering the actual units purchased up to December 2022 and units sold have been calculated in accordance with NEPRA Determined Line Losses Target. While for FY 2023-24 & 2024-25, the quantitative data has been presented based on Medium Term Load Forecast (already submitted to the Authority) developed by GEPCO MIRAD in co-ordination with NTDC & CPPA-G.

Description	2020-21 (Actual)	2021-22 (Actual)	2022-23 (Provisional)	2023-24 (Projected)	2024-25 (Projected)
Peak Demand (MW)	2,580	2,670	2,724	2,838	2,977
Units Purchased (MkWh)	11,438	12,678	12,820	13,744	14,460
Units Sold (MkWh)	10,383	11,529	11,653	12,507	13,173
Units Lost (MkWh)	1,055	1,149	1,167	1,237	1,287
Units Lost (%age)	9.23%	9.07%	9.10%	9.00%	8.90%

The Power Purchase Price for FY 2023-24 has been estimated based on provisional / actual cost for FY 2022-23.

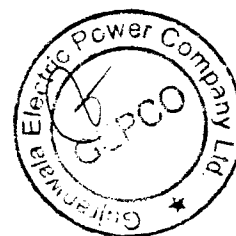
(Rupees in Million)

Description	2020-21 (Actual)	2021-22 (Actual)	2022-23 (Provisional)	2023-24 (Projected)	2024-25 (Projected)
Energy Purchase Price	72,563	139,881	156,974	168,288	185,908
Capacity Purchase Price	66,884	79,295	102,953	110,373	121,929
Use of System Charges	5,064	9,076	18,370	19,694	21,756
Power Purchase Price	144,511	228,252	278,297	298,355	329,593

Based on the above data, the per unit cost works out as follows.

(Rupees per KWh)

Description	2020-21 (Actual)	2021-22 (Actual)	2022-23 (Provisional)	2023-24 (Projected)	2024-25 (Projected)
Energy Purchase Price	6.34	11.03	12.24	12.24	12.86
Capacity Purchase Price	5.85	6.25	8.03	8.03	8.43
Use of System Charges	0.44	0.72	1.43	1.43	1.50
Power Purchase Price	12.63	18.00	21.71	21.71	22.79

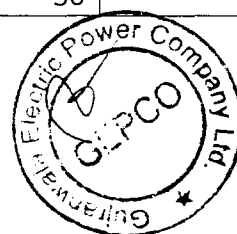


BIFURCATION / ALLOCATION BASIS FOR SEGREGATION OF COST IN DISTRIBUTION & POWER SUPPLY BUSINESS

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. The Authority in the determination accepted by endorsing the basis used by GEPCO for bifurcation of costs into Power Supply and Distribution Business and accordingly made cost allocations to both businesses. Now, in the instant tariff petition, the same basis as accepted by NEPRA in the Single Year Determination FY 2019-20 & MYT Determination FY 2020-21 to FY 2024-25. The basis used by GEPCO for apportionment of costs into Distribution and Power Supply Business are based on the Audited Figures for the year 2018-19 as elaborated below:

Allocation Matrix

Operation & Maintenance	Distribution Business	Power Supply Business
	%	%
Salaries & Wages	75	25
Employees Benefits	75	25
Retirement Benefits	75	25
Travelling	75	25
Repair & Maintenance	98	2
Transportation	95	5
Bills Collection	-	100
Power, Light & Water	90	10
Postage & Telephone	30	70
Office Supplies & Others	30	70
Advertising	100	-
Professional Fee	30	70
Injuries & damages	85	15
Misc. Expenses	90	10
Depreciation	98	2
RORB	98	2
Less other income	30	70
PPP	-	100
Depreciation	98	2
RORB	98	2
Other Income	30	70



3.1 BASIS FOR APPORTIONMENT OF COSTS:

3.1.1 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.

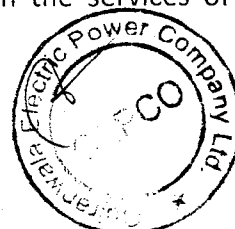
3.1.2 Salaries, Wages & Other Benefits:

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%

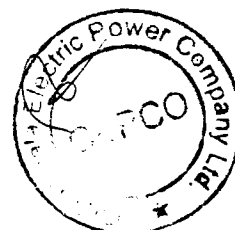
The total cost of GEPCO's employees = 5,786 Million
% of cost of employees of Power Supply = $1,447/5,786 = 25\%$
% of cost of employees of Distribution Business = 75%

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.

3.1.3 Travelling Expenses:

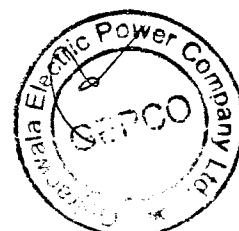
Distribution Business	= 75%
Power Supply Business	= 25%

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.

3.1.4 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.

3.1.5 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.

3.1.6 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.

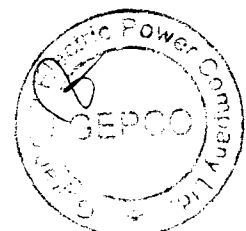
3.1.7 Rent & Rates:

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.

3.1.8 Power, Light & Water:

Distribution Business	=	90%
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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.

3.1.9 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.

3.1.10 Advertising:

Distribution Business = 100%

Power Supply Business = NIL

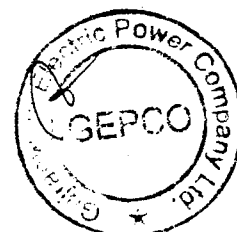
100% Advertisement Expenses allocated to the GEPCO's Distribution Business based on actual data for the FY 2018-19 being relating to procurement / development tendering, shut down notices etc.

3.1.11 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.

3.1.12 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.

3.1.13 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.

3.1.14 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.

3.1.15 Misc. Expenses:

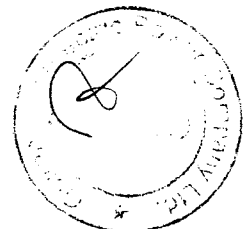
Distribution Business = 90%

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.

3.1.16 Depreciation:

Distribution Business = 98%



Power Supply Business = 2%

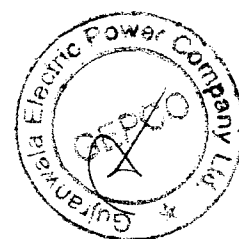
- a) The Position of GEPCO's total net assets (after depreciation) as on 30.06.2019 was as follows:

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

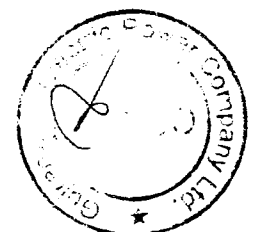
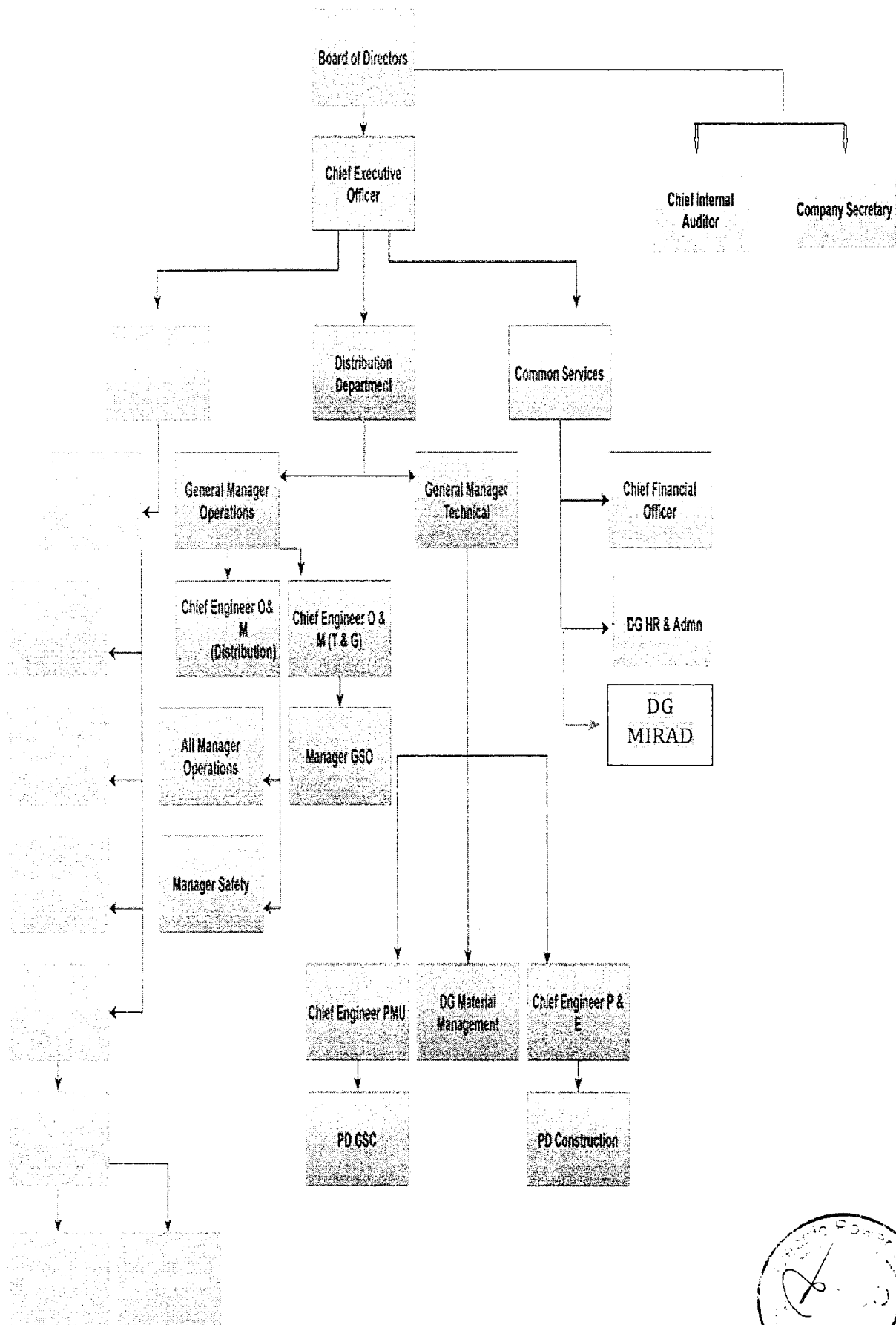
- b) The Operating Assets included Land of Rs. 456 Million and breakup of remaining Depreciable Operating Assets was as follows:

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.

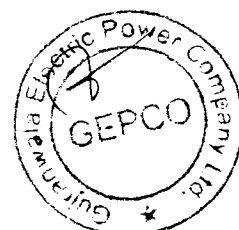


ORGANOGRAM - POWER SUPPLY & DISTRIBUTION BUSINESS:

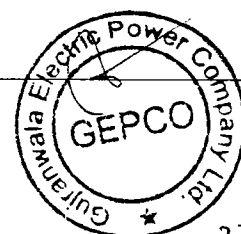


REPLY TO NEPRA MYT DIRECTIONS

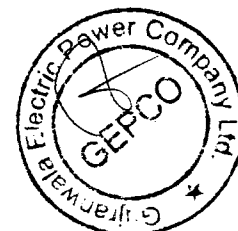
NEPRA MYT Direction No.	NEPRA DIRECTIONS REGARDING GEPCO MYT	GEPCO Compliance
78.1. (i)	To complete tagging of its assets by December 31, 2022.	GEPCO has made compliance to the NEPRA directions of Tagging of Assets. After the approval of BOD GEPCO, an agreement was signed with M/S Crowe Hussain Chaudhary & Co Chartered Accountants for the "Task of Physical Verification, Accounting and Tagging of Fixed Assets of GEPCO" on June 30, 2022. Contract period is 15 months starting from 31 st July 2022 to 31 st October 2023. At present M/S Crowe Hussain Chaudhary & Co is executing the pilot project in order to have better understanding of the aforesaid task.
78.1. (ii)	To capitalize the cost of meters instead of expensing out	Direction has been noted for compliance.
78.1.(iii)	Restrain from unlawful utilization of receipts against deposit works and security deposits and give clear disclosures in its financial statements with respect to the consumer financed store and stores, work in progress and cash & bank balance.	The comprehensive reply has been provided at Page 13 of Indexation Request for FY 2023-24 at Point No. (b) "Inclusion of Security Deposits into Deferred Credit", wherein it has been reconciled that sufficient funds are available against consumer deposits. The Authority has not considered the Security Deposit Amount invested into TDRs. Further, GEPCO is in the process of implementation of ERP(SAP) System, at present the ERP is in GO LIVE phase and backlog data entry is being made in the system, which will enable the delicacy desired by the Authority. Upon successful implementation of ERP, GEPCO will be able to segregate stores & spares, CWIP, Cash & Bank Balances into own source and consumer finance.



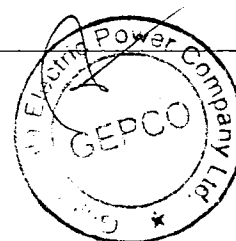
78.1.(iv)	To provide its working regarding under/(over) recovery of quarterly adjustments along-with break-up of units sold for each category for the period from FY 2019-20 till FY 2021-22, for consideration of the Authority.	The complete workings / details have been provided at Annex-A.1.1 of Indexation Request.			
78.1. (v)	What are the remedial measures taken by GEPCO for the achievement of performance Standards as laid down in NEPRA Performance Standards?	Description	2020-21	2021-22	2022-23 (YTD)
		SAIFI	24.79	23.03	N/A
		SAIDI	40.33	38.98	N/A
		Fatal Accidents	7	10	7
		Actual T&D Losses	9.23	9.07	7.1
		Average Daily Load Shedding hrs	0	0	0
		Recovery	106.22	99.66	95.56
78.1.(vi)	To clear all pending connections to its eligible consumers as specified in the Consumer Eligibility Criteria and Performance Standard Distribution Rules, 2005 and submit a detailed compliance report to NEPRA on a monthly basis.	During the year 2021-22, total 232,001 no of connections were sanctioned (having a collective load of 615 MW) and GEPCO installed 196,971 no of connections during the same year which is 95% of the total connections applied to GEPCO. These are according to Consumer Eligibility Criteria and Performance Standard Distribution rules, 2005. In 2022-23 (from July to Dec), total 62608 no of new connections were installed with a collective load of 149.11 MW load. GEPCO is working with same zeal and will achieve this target in current year (2022-23).			
78.1. (vii)	To provide detail of each and every project, investment made and impacts on system improvements due to execution of these projects in terms of reliability and quality of power supply, customer satisfaction and safety of public and its properties.	The detail of each and every project carried out has already been emailed to in Excel Format / Soft copies to tayyabilyas@nepra.org.pk , DD M&E NEPRA.			



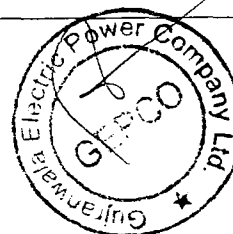
78.1. (viii)	To submit a plan to NEPRA for the installation of AMR meters at least on PMT level in its service territory along with cost incurred and specified timelines.	GEPCO agreed in its Strategic Roadmap to install 75 meters in FY 2022-23 and later on 155 meters per year from FY 2023-24 to FY 2026-27 on 50,100 & 200KVA General Duty Transformers (APMS). Cost evaluation is under process.
78.1.(ix)	To submit detailed response along with reasoning behind for non-installation of ABC cable and no-adoption of latest technology	Deployment of ABC Cables is considered an effective anti-theft measure at LT level. Considering the fact that GEPCO has no feeder falling in high loss category, installation of ABC cable is not feasible.
78.1.(x)	To submit the load shedding criteria to meet the load demand and load shedding policy on the basis of high AT&C losses being implemented in GEPCO.	The load shedding criteria of GEPCO during the period of 2019-20, 2021-22 and 2022-23 (July to December-2022) was on the basis of AT&C loss.
78.1.(xi)	To provide the details of the steps taken to control the theft of electricity?	Teams have been established at Each Sub-Division, Division and Circle wise. There is also a central team under S&I Department. They perform Surveillance in their area on daily basis. In 2021-22, total 3899 no of cases were caught for committing theft of electricity while 1973 no of case were caught during (July to Dec-2022). Against each and every case, FIR is sent to respective police Station. Similarly; in co-ordination with local Government, each FIR is registered and case is prosecuted which creates further deterrence in culprits.
78.1. (xii)	To make all necessary efforts to carry out its proposed investment plans under Optimally Achievable case so that MYT regime proves to be success.	Already in compliance
78.1. (xiii)	To prioritize its investment claimed under STG, DOP and ELR etc. i.e., removal of the system constraints for transferring power from NTDC system must be the first priority, followed by reduction in T&D losses and improvement in metering systems through ELR and overloaded grids and 11kV feeders.	Already in compliance



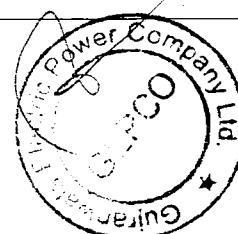
78.1. (xiv)	To ensure that amount allowed under each head of investment shall not be used under any other head. The re-appropriation of Authority's allowed investment under different heads by DISCO shall not be acknowledged by the Authority and shall be adjusted accordingly. In case of any deviation under each head of the investment for more than 5% in the instant approved investment plans of DISCOs due to any regulatory decisions/interventions/approved plans, DISCOs shall be required to submit additional investment requirements for prior approval of the Authority.	Already in compliance
78.1. (xv)	The HT and LT rehabilitation proposals shall be evaluated on the basis of GIS mapping through ArcGIS and load flow analysis through SynerGee Electric. The HT & LT Plans will be based on of PMS demand forecast and consistent with the STG Plan. The STG plans should be in line with the Transmission System Expansion Plan (TSEP) approved by the Authority from time to time.	As per GIS mapping implementation plan included in the Strategic Roadmap of GEPCO, all out efforts are being made to achieve 100% GIS mapping of HT network by 2023. In the same Strategic Roadmap, GIS mapping of LT network is envisaged to be 100% by 2025. The direction of honorable Authority is, however, noted for compliance.
78.1. (xvi)	GIS mapping has to be updated periodically after execution of respective HT and LT rehabilitation proposals and network shall be regularly updated for the optimized future investments and avoid equipment failures through prudent and proactive planning practices.	Noted for compliance
78.1. (xvii)	DISCOs shall ensure Open Access to all the relevant entities/licensees without discrimination and shall objectively evaluate and make available on the website of DISCO the network available capacity, current allocation of the capacity and the future investment required to be made part of distribution system planning.	Noted for compliance



78.1.(xviii))	The DISCO through Market Implementation & Regulatory Affairs Department (MIRAD) shall prepare and develop the medium-term demand forecast, transmission plans and business plan for submission of the same to the Authority.	GEPCO MIRAD team has already submitted Medium Term Demand Forecast (MTLF) for the period 2021-2030 to NTDC / SO, MO and honorable Authority. In line with the said MTLF, transmission plan of GEPCO (8 th STG), duly integrated and aligned with Transmission System Expansion Plan (TSEP) of NTDC, was also finalized and incorporated in the updated Distribution Integrated Investment Plan (DIIP) of GEPCO for the period 2020-21 to 2024-25 (reference paragraph 75.3 and 75.4 of MYT determination). Based on said MTLF for the period 2021-30, GEPCO also submitted the Business Plan for the period 2022-23 to 2026-27 to the honorable Authority vide letter No. 383-88/GEPCO/MIRAD dated 31/03/2022. The said business plan comprehensively covers for the "Security of Supply" as Supplier of Last Resort (SOLR) as well as the Investment Plan as Distribution Network Operator (DNO). Currently, MTLF for the period 2022-31 has been submitted to NTDC/SO, MO and honorable Authority.
78.1. (xix)	The DISCO through Market Implementation & Regulatory Affairs Department (MIRAD) shall prepare and develop the medium-term demand forecast, transmission plans and business plan for submission of the same to the Authority.	Already in compliance
78.1. (xx)	MIRAD shall be adequately staffed at all times as per the approved organo-chart for effective and efficient performance of its functions. MIRAD shall develop the dashboard for effective monitoring and reporting of above plans. The CEO along with the functional in-charge of each department will be responsible for presenting the above-mentioned progress to the Authority and also submit the monthly, quarterly and annual progress reports in the matter.	GEPCO's MIRAD team is adequately staffed with 16 professionals (1 DG, 1 Manager, 5 Deputy Managers and 9 Assistant Managers) on board, covering all approved functions (Transmission Planning, Demand Forecasting, Contract Management, Regulatory Affairs, Legal, Administration) of MIRAD. Depending upon the functional needs, further recruitment (internal / external) is also in progress. Dashboard for effective monitoring and reporting is also being finalized.



78.1.(xxi)	DISCO shall ensure Data Standardization for load forecasting and coordinate with PITC for auto retrieval and analysis of data for demand forecasts and use software based on a modern language instead of Fox-Pro based software for accurate and reliable demand forecasts.	<p>Improvisation of PMS Module of MTLF to modern language (Python) has largely been completed by GEPCO MIRAD team. However, said migration of PMS-MTLF of GEPCO to modern language will not be of any major break-through for the following reasons:</p> <p>a. Being a software in common use of all multiple stakeholders, i.e. DISCOs and NTDC, accordingly an integrated and coordinated change at all stakeholders is needed.</p> <p>b. In addition to the mentioned modernization of language, the fundamental data, logics and parameters (coincidence factors, load factors, growth factor etc.) also need to be modernized as per contemporary requirements. For the purpose auto retrieval and analysis of real-time data on most modern statistical tools is essential. For the purpose, active support from PITC, being the central IT service provider, is inevitable. Progress on the same is, however, slow.</p>
78(xxii)	MIRAD shall undertake an exercise to identify and accurately use the data of captive consumers in the demand forecasts and ensure better coordination with local agencies/housing colonies/industrial consumers for potential upcoming demand for better and reliable demand forecasts.	<p>The Medium-Term Load Forecast (MTLF) / Demand Forecast of GEPCO for the period 2021-30, prepared in coordination with NTDC and duly submitted with MO and honorable Authority, already include due consideration to the captive consumers within jurisdiction. The said MTLF also took note of pending loads, industrial clusters (estates), housing colonies, net-metering solarization etc. after consultation, coordination and inputs from the relevant authorities.</p> <p>MTLF (2022-31) prepared in coordination with NTDC, duly submitted with MO and honorable Authority. GEPCO MIRAD is fully cognizant of mentioned variables to the accuracy and reliability of demand forecast. Accordingly, more close assessments and analysis are being carried out to come up with improvised MTLF from accuracy and reliability point of view for each iteration.</p>



78.1. (xxiii)	STG and HT connectivity proposals should be reflective of the new grid stations as planned and approved under TSEP	The updated DIIP (2020-21 to 2024-25) and, later on, the Business Plan (2022-23 to 2026-27) of GEPCO, are based on the integrated development approach.
78.1. (xxiv)	To take all the possible preventive measures to ensure no fatal accidents occur in future and improve its HSEQ performance. Detail objectives/targets of HSE are attached as Annex-B for compliance.	Noted for compliance. Report will be provided to NEPRA shortly.
78.1. (xxv)	To take all possible measures to facilitate consumers in terms of complaint handling, connection provision as per CSM and establish one window solutions.	All possible measures, including multi-tier (FCC, CCMS, PMDU, NEPRA) customer complaints redressal platforms are deployed. Further the complaint offices are operating 24/7 under strict monitoring by all tiers of management, including CEO / Chairman BOD GEPCO. Online open kachahries are regularly conducted to allow consumers raising their voice at highest levels of GEPCO. Detail attached as Annex-E-6.
78.1. (xxvi)	To submit its annual adjustment / indexation requests by February every year, so that adjustment / indexation for the next year is determined in timely manner	Compliance has been made for the filing of Annual/Indexation requests for the FY 2023-24 before NEPRA vide this office Memo NO.533 dated 27-01-2023.

