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Office of the Finance Director **IESCO** Head Office,

Street 40, G-7/4 Islamabad

Dated 15-03- 2024

No 3893-94 /IESCO/FDI/CPC

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

Subject: REQUEST FOR INTERIM ANNUAL ADJUSTMENTS/INDEXATION FOR FY 2024-25 ALONG WITH PRIOR YEAR ADJUSTMENT (PYA) IN RESPECT OF DISTRIBUTION AND SUPPLY TARIFF OF ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

It is informed that IESCO has submitted its Multi Year Tariff Petitions for the control period of five years i.e w.e.f 2023-24 to 2027-28 separately vide Letter No 6153-56 dated 18-05-2023 for Supply of Power and vide 6157-60 dated 18-05-2023 for Distribution of Power after determination of its investment plan (DIIP) by NEPRA.

IESCO has also requested NEPRA vide this office Letter no 6871-73 dated 05-06-2023 to determine IESCO Distribution and Supply Tariff for FY 2023-24 for implementation w.e.f July 01,2023 on interim basis, subject to adjustment after final determination enabling IESCO to pass on the cost of its consumers for timely recovery. NEPRA has Determined IESCO Distribution and Supply Tariff on interim basis vide No. NEPRA/DG(Tariff)ITRF-607 & TRF-608/18263-69 dated July 14,2023.

NEPRA in its monthly FCA decision of January, 2024 directed DISCOs to file their Annual Indexation/Adjustment request for FY 2024-25, at the earliest in order to ensure that rebasing of tariff for the FY 2024-25 is done in a timely manner. Ministry of Energy (Power Division) Islamabad also imparted directions for filing Annual Indexation/ Adjustment request for FY 2024-25.

In view of foregoing, IESCO is hereby submitting its interim Annual Adjustment/Indexation of Distribution Margin (DM) for the FY 2024-25 along with left over Prior Year Adjustments (PYA) in terms of Rule 4(7) of the NEPRA (Tariff Standards and Procedure) Rules, 1998 on interim basis subject to adjustment and/or refund, based on the final determination of NEPRA in the matter of MYT Petitions of IESCO.

(ENGR. DR.MUHAMMAD AMJAD KHAN)

CHIEF EXECUTIVE OFFICER IESCO ISLAM

Copy to :-

1. Joint Secretary (T&S), Ministry of Energy (PD) Pak Secretariat Islamabad:

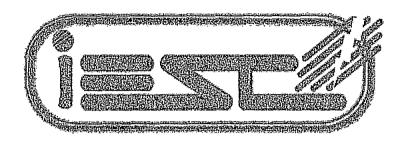
For information & n.a, please.

ADG (Tafiff) Copy to:

DG/(M&E)

CC: Chairman - M (Tariff)

## Islamabad Electric Supply Company Ltd.



Interim Annual Adjustment/Indexation of Distribution & Supply Business For FY 2024-25

B

Prior Year Adjustment (PYA) For 2022-23 Under Multi Year Tariff (MYT) Regime

March 15, 2024

IESCO HEAD QUARTER STREET 40, G-7/4 ISLAMABAD

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### Details of Applicant:

Islamabad Electric Supply Company Limited ("IESCO" or the "Petitioner" or 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 the properties, rights and liabilities of Islamabad Area Electricity Board owned by Water and Power Development Authority (WAPDA). The Company was incorporated on 25<sup>th</sup> April 1998 and commenced commercial operations on 1<sup>st</sup> June 1998.

The Company is principally engaged in distribution and supply of electricity within defined geographical boundaries. The company was granted license No. 01/DL/2001 2<sup>nd</sup> November 2001 by the National Electric power Regulatory Authority ("NEPRA" or the "Authority") for electricity distribution which expired on 1<sup>st</sup> November 2021. After the application of IESCO for renewal of its distribution license, the company has been granted license No. DL/01/2023 dated 6<sup>th</sup> April 2023 by the Authority to engage in the distribution of electric power to the consumers in its service territory on a non-exclusive basis.

### Justification for Filing Adjustment/Indexation:

IESCO has submitted its Multi Year Tariff Petitions for the control period of five years i.e w.e.f 2023-24 to 2027-28 separately vide Letter No 6153-56 dated 18-05-2023 for Supply of Power and vide 6157-60 dated 18-05-2023 for Distribution of Power after determination of its investment plan (DIIP) by NEPRA.

IESCO has also requested NEPRA vide this office Letter no 6871-73 dated 05-06-2023 to determine IESCO Distribution and Supply Tariff for FY 2023-24 for implementation w.e.f July 01,2023 on interim basis, subject to adjustment after final determination enabling IESCO to pass on the cost of its consumers for timely recovery. NEPRA has Determined IESCO Distribution and Supply Tariff on interim basis vide No. NEPRA/DG(Tariff)ITRF-607 & TRF-608/18263-69 dated July 14,2023.

NEPRA in its monthly FCA decision of January, 2024 directed DISCOs to file their Annual Indexation/Adjustment request for FY 2024-25, at the earliest in order to ensure that rebasing of tariff for the FY 2024-25 is done in a timely manner. Ministry of Energy (Power Division) Islamabad also imparted directions for filing Annual Indexation/ Adjustment request for FY 2024-25.

In view of foregoing, IESCO is hereby submitting its interim Annual Adjustment/Indexation of Distribution Margin (DM) for the FY 2024-25 along with left over Prior Year Adjustments (PYA) in terms of Rule 4(7) of the NEPRA (Tariff Standards and Procedure) Rules, 1998 on interim basis subject to adjustment and/or refund, based on the final determination of NEPRA in the matter of MYT Petitions of IESCO.

Annual Indexation/Adjustment of DM for the FY 2024-25 is based on incorporating CPI increase of December 2023 (29.66%) over the interim allowed Margin for Distribution and Supply business for FY 2023-24. The PYA is based on audited accounts of the FY 2022-23.

### Indexation/ Adjustment of Distribution and Supply Margin (D/SM)

Summary of Indexation/Adjustment of Distribution Margin for the FY 2024-25 with breakup into Distribution and Supply of Electric Power functions is given below;

(PKR Millions)

	2023-24 Determined			2024-25 Adjusted / indexed		
Distribution & Supply Margin Component						
	DoP	SoP	Total	DoP	SoP	Total
Operating & Maintenance Cost (O&M)	18,331	4,117	22,448	23,768	5,338	29,106
Return on Regulatory Asset Base (RORB)	9,475		9,475	12,285		12,285
Depreciation Expense	5,057		5,057	6,557		6,557
Gross Distribution Margin	32,863	4,117	36,980	42,610	5,338	47,948
Less: Other Income	(524)		(524)	(679)		(679)
Net Distribution Margin	32,339	4,117	36,456	41,931	5,338	47,269
Unit Sold	11,939	11,939	11,939	13,492	13,492	13,492
Rs. /kWh	2.71	0.34	3.05	3.11	0.40	3.50

### Operation & Maintenance (O&M) Cost:

The O&M Cost for the FY 2024-25 for Distribution of Electric Power is Rs. 23,768 Million and Supply of Electric Power Rs. 5,338 Million by incorporating the increase in CPI of December 2023 over the interim allowed cost for Distribution and Supply business for FY 2023-24. The increase in CPI is 29.66% {(255.24% – 196.86%)/(196.86%)}. The total O&M cost is Rs. 29,106 Million as detailed below.

(Rs. in Million)

A/c Head	Interim allowed Cost 2023- 24			Adjustment 2024-25		
- 	DoP	SoP	Total	Dist	Supply	Total
Salaries , wages & other benefits	11,191	2,846	14,037	14,510	3,690	18,200
Retirement Benefits	3,704	793	4,497	4,803	1,028	5,831
Repair & Maintenance	1,496	208	1,704	1,940	270	2,209
Other O&M	1,940	270	2,210	2,515	350	2,865
Total	18,331	4,117	22,448	23,768	5,338	29,106

### Return on Rate Base (RORB) Adjustment, Depreciation and other Income:

A/c Head	Interim allowed Cost 2023- 24			Adjustment 2024-25		
•	DoP	SoP	Total	Dist	Supply	Total
RORB	9,475	-	9,475	12,285	-	12,285
Deprecation	5,057	-	5,057	6,557		6,557
Other Income	524	-	524	679	-	679

### Prior Year Adjustment (PYA) For FY 2022-23:

### Un-Recovered Distribution Margin (DM) For FY 2022-23:

The Authority allowed a Distribution Margin (DM) of Rs. 27,455 Million for the FY 2022-23 vide decision No. NEPRA/ADG(Tariff)/TRF-100/XW DISCOS/13548-13558 dated July 22,

2022. The same was notified by GoP Vide SRO No. 1168(1)/2022 dated July 25, 2022. The DM recovered was Rs. 25,223 Million (Annexure-A)

Description	PKR Min.
Allowed by Authority	27,455
Recovered by IESCO	25,223
Less Recovered	2,232

### Minimum Tax Paid during FY 2022-23:

IESCO paid minimum tax of Rs. 7,823 Million for the FY 2022-23 as given here under.

CPR No	Date	Tax Paid
FY 2021-22		
IT2021100801011145848	08-10-2021	924
IT2022010401011012968	04/01/2022	577
IT2022033101011616144	31/03/2022	534
IT2022062901011694926	29/06/2022	696
FY 2022-23		
IT2022092301012023442	23/09/2022	1,340
IT2022092701012229177	27/09/2022	240
IT2022103101012434997	31/10/2022	600
IT2023033001012513744	29/03/2023	651
IT2023061601011900523	16/06/2023	140
IT2023062601012506022	26/06/2023	38
FY 2023-24		
IT2023092801012312464	28/09/2023	1,387
IT2023122801011649152	28/12/2023	695
Total Tax Paid		7,823

Authority is requested to allow an amount of Rs. 7,823 Million in the Prior Year Adjustment of FY 2022-23.

### Sales Mix Variance:

The actual Sales Mix for FY 2022-23 at the base tariff notified vide SRO 185(I)/2021 dated February 12, 2021 (effective from 12.02.2021 to 24.07.2022) & No. 1168(1)/2022 dated July 25, 2022 (effective from 25.07.2022 to 30.06.2023) was Rs. 360 Million than the standard Mix. Working attached as (Annexure-B).

Authority is requested to adjust the impact of sales mix of Rs. **360** Million in the Prior Year Adjustment of FY 2022-23.

### Depreciation for FY 2022-23:

Authority has allowed Depreciation of Rs. **4,063** Million for FY 2022-23 vide decision No. NEPRA/ADG(Tariff)/TRF-100/XW DISCOS/13548-13558 dated July 22, 2022. The same was notified by GoP Vide SRO No. 1168(1)/2022 dated July 25, 2022. As per audited financial statement for FY 2022-23 was Rs. **5,740** Million. The allowed depreciation was higher than

the actual depreciation by Rs. 1,677 Million (difference of amount allowed and actual) as given below.

Description	PKR. Min.
Allowed Depreciation	4,063
Actual Depreciation	5,740
Excess Depreciation for FY 2022-23	1,677

Authority is requested to adjust the excess allowed Depreciation of Rs. 1,677 Million in PYA 2022-23.

### Other Income For FY 2022-23

Authority allowed Other Income of Rs. **2,255** Million for FY 2022-23 vide decision No. NEPRA/ADG(Tariff)/TRF-100/XW DISCOS/13548-13558 dated July 22, 2022. The same was notified by GoP Vide SRO No. 1168(1)/2022 dated July 25, 2022. As per audited financial statement for FY 2022-23 actual Other Income earned for the FY 2022-23 was Rs. **3,120** Million. The Company earned an extra Other Income of Rs. **865** Million (difference of amount allowed and actual) than allowed by Authority for FY 2022-23. Detailed is given below.

Description	PKR. Min.
Other Income Allowed by NEPRA	2,255
Actual Other Income	3,120
Additional Other Income earned for FY 2022-23	865

It is requested to adjust the amount of other income Rs.865 Million in the PYA of FY 2022-23 earned above the allowed/determined.

### Less Allowed Post Retirement Benefits (PRB) for FY 2022-23

Authority determined Post Retirement Benefits of Rs. **3,613** Million for the FY 2022-23 vide decision No NEPRA/ADG(Tariff)/TRF-100/XW DISCOS/13548-13558 dated July 22, 2022. The same was notified by GoP Vide SRO No. 1168(1)/2022 dated July 25, 2022. As per audited financial statement the actual Post-Retirement Benefits for the FY 2022-23 were Rs. **4,456** Million. Post-Retirement Benefits of Rs. **843** Million (difference of amount allowed and provision) less allowed for FY 2022-23 as detailed below.

Description	PKR. MIn.
Allowed PRB	3,613
Actual PRB	4,456
Less Allowed PRB	843

It is requested to allow the Post Retirement Benefits of Rs. **843** Million in the PYA of FY 2022-23

### Actuarial Gain/Loss Charged to OCI for FY 2022-23

Actuarial loss of Rs. 13,791 Million for the FY 2022-23 charged to Other Comprehensive Income as a result of re measurement of Post-Retirement Benefits Obligations of IESCO employees. Breakup of which is given below.

PKR Million

Pension	Free Supply	Leave Encashment	Free Medical	Total
11,855	901	-	1,035	13,791

### Summary of Prior Year FY 2022-23 into Distribution & Supply

The breakup of Prior Year Adjustment for the FY 2022-23 into Distribution and Supply of Electric Power after taking into account the preceding para is given below;

**PKR Million** 

	- TAR WINION
Description	Total
Un-Recovered Distribution Margin For FY 2022-23	2,232
Minimum Tax Paid during FY 2022-23	7,823
Un-favorable Consumer Mix Variance for FY 2022-23	366
Excess Allowed Depreciation for FY 2022-23	1,677
Less Allowed Other Income for FY 2022-23	865
Less Allowed PRB for FY 2022-23	843
Actuarial Gain/Loss Charged to OCI for FY 2022-23	13,791
Total PYA for FY 2022-23	27,597
Projected Unit Sold for FY 2024-25	13,492
Rs./kWh	2.05

### **Power Purchase Price**

As per NEPRA Guidelines for determination of consumer end tariff (Methodology and Process) notified vide SRO 34(1)/2015 dated 16.01.2015, CPPA-G has to submit Procurement Plan to NEPRA for approval of Power Purchase Cost. It is also a fact that major component of the consumer-end tariff is the Power Purchase Price (PPP). Therefore, projection of PPP is of utmost importance, as all future monthly fuel charges adjustments as well as quarterly adjustments are worked out based on the projected notified PPP references. CPPA-G (Market Operator) and NEPRA (Power Sector Regulator) can better project the PPP references for the FY 2024-25 keeping in view the ground realities, economic factors and IGCEP etc. for the entire sector.

However, for the sake of arriving at overall Revenue Requirement of IESCO, the Power Purchase Price (PPP) has been assumed by incorporating an increase of 8% over the actual/provisional units purchased for the FY 2023-24.

The T&D Losses has been taken as 7.31% approved by NEPRA in the case of IESCO DIIP for the FY 2024-25. The estimated purchase and sales for the FY 2024-25 would be **14,55**6 M kWh and **13,492** M kWh given below;

Description	Rs. Million
Energy Purchase Price (EPP)	136,436
Capacity Purchase Price (CPP)	177,179
UoSC, PMLTC & UoSC	12,002
Total	325,618

### **Revenue Requirement**

Based on the information given in the preceding paragraphs the estimated Revenue Requirement (RR) for the FY 2024-25 on projected Sales of 13,492 M kWh is given here under

Description		Rs.Million		Uni	t Rate Rs.k	:Wh
	Dist:	Supply	Total	Rs./kWh	Total	Rs./kWh
A- Power Purchase Price						
Energy Charges	-	136,436	136,436	,	10.11	10.11
Capacity Charges	_	177,179	177,179		13.13	13.13
UoSC & MoF	-	12,002	12,002	-	0.89	0.89
Total PPP	-	325,618	325,618	-	24.13	24.13
B- Distribution/ Supply Margin		-		_	-	
O&M Cost	23,768	5,338	29,106	1.76	0.40	2.16
RORB	12,285	_	12,285	0.91	<b>-</b>	0.91
Depreciation	6,557		6,557	0.49		0.49
Total	42,610	5,338	47,948	3.16	0.40	3.55
C- Other Income	(679)	-	(679)	(0.05)		(0.05)
D- Net Distribution/ Supply Margin	41,931	5,338	47,269	3.11	0.40	3.50
E- Prior Year Adj 2022-23		27,597	27,597	-	2.05	1.02
F- Total (A+B+C+D+E)	41,931	358,553	400,483	3.11	26.58	29.68

### Prayer/ Request

The Authority is requested to consider/allow adjustment/indexation of Distribution/Supply Margin for the FY 2024-25 and Prior Year Adjustments for the FY 2022-23 along-with left over amounts pertaining to previous years.

Any other appropriate order deems fit by the honorable Authority may also be passed.

With best regards,

(ENGR. DR.WUHAIMMAD AMJAD KHAN)

CHIEF EXECUTIVE CAFICER IESCO ISLAMABADX

### Annexure - A

### **Detail of DM Recovered FY 2022-23**

### Rs.Million

Description	Amount
DM Allowed FY 2022-23	27,455
Units Sold MkWh	10,779
Net DM Notified Rs./kWh	2.34
DM Recovered FY 2022-23	25,223
Less Recovered	2,232

# Annexure-B

_			Revenue as per NEPRA	EPRA	Avecage					
Month	Units Sold	Fixed Charges	Variable Charges	Total	Tariff Actually	Revenue	Sales	Rate	Revenue as per Determined tariff	Mix Variance
		Rs./kW/M	Rs./ kWh		Recovered					
Jul-22	586,612,992	360,250,571	8,431,170,401	8,791,420,972	14.99	158,039.00	11,056.00	14.29	8,385,286,780.27	(406,134,191.98)
Jul-22	574,107,959	309,094,092	8,365,558,747	8,674,652,838	15.11	158,039.00	11,056.00	14.29	8,206,534,708.07	(468,118,130.32)
Jul-22	21,930,702	785,540	512,878,906	513,664,446	23.42	158,039.00	11,745.00	23.70	519,757,637.40	6,093,191.78
Aug-22	224,378,081	127,805,605	3,221,841,670	3,349,647,275	14.93	158,039.00	11,056.00	14.29	3,207,352,346.52	(142,294,928.41
Aug-22	261,328,039	205,929,772	6,071,982,841	6,277,912,613	24.02	278,422.00	11,745.00	23.70	6,193,474,524.30	(84,438,088.27
Aug-22	774,435,451	527,082,510	18,025,934,666	18,553,017,176	23,96	278,422.00	11,745.00	23.70	18,354,120,188.70	(198,896,987.04
Sep-22	1,180,543,220	912,861,442	27,294,874,298	28,207,735,740	23.89	278,422.00	11,745.00 23.70	23.70	27,978,874,314.00	(228,861,425.67
Oct-22	361,848,197	366,240,335	8,269,492,260	8,635,732,595	23.87	278,422.00	11,745.00 23.70	23.70	8,575,802,268.90	(59,930,326.24)
Oct-22	578,557,182	537,616,643	13,168,777,135	13,706,393,777	23.69	278,422.00	11,745.00	23.70	13,711,805,213.40	5,411,436.03
Nov-22	710,039,364	790,765,674	15,931,654,237	16,722,419,911	23.55	278,422.00	11,745.00	23.70	16,827,932,926.80	105,513,015.87
Dec-22	692,427,523	760,723,290	15,526,321,115	16,287,044,405	23.52	278,422.00	11,745.00	23.70	6,410,532,295.10	123,487,890.32
Jan-23	772,382,143	802,265,668	17,424,159,549	18,226,425,217	23.60	278,422.00	11,745.00	23.70	18,305,456,789.10	79.031,571.66
Feb-23	729,953,084	829,196,860	16,383,970,918	17,213,167,778	23.58	278,422.00	11,745.00	23.70	17,299,888,090.80	86,720,312.80
Mar-23	616,000,602	786,503,802	13,645,104,948	14,431,608,750	23.43	278,422.00	11,745.00 23.70	23.70	14,599,214,267.40	167,605,517.44
Apr-23	683,922,592	754,063,246	14,968,870,481	15,722,933,727	22.99	278,422.00	11,745.00	23.70	16,208,965,430.40	486,031,703.44
May-23	862,038,605	766,007,586	19,089,053,548	19,855,061,134	23.03	278,422.00	11,745.00 23.70	23.70	20,430,314,938.50	575,253,804.20
Jun-23	1,148,013,924	803,742,046	26,084,818,973	26,888,561,019	23.42	278,422.00	11,745.00	23.70	27,207,929,998.80	319,368,979.91
Total	10,778,519,660	9,640,934,681	232,416,464,692	242,057,399,373				·.	242,423,242,718	365,843,346

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2023

-	NOTE	2023 Rupees	2022 Rupees
SALE OF ELECTRICITY - NET	27	251,085,098,816	212,051,663,498
SUBSIDIES FROM THE GOVERNMENT OF PAKISTAN	28	24,238,529,846	27,900,052,821
		275,323,628,662	239,951,716,319
COST OF ELECTRICITY	29	(241,263,825,274)	(226,703,925,952)
GROSS PROFIT		34,059,803,388	13,247,790,367
AMORTIZATION OF DEFERRED CREDIT	23	1,987,709,091	1,813,499,956
•		36,047,512,479	15,061,290,323
OPERATING EXPENSES:			
ADMINISTRATIVE EXPENSES	30	(7,084,971,182)	(7,918,261,274)
DISTRIBUTION COST	31	(24,644,184,729)	(20,197,667,417)
CUSTOMER SERVICES COST	32	(1,540,030,194)	(1,245,847,611)
		(33,269,186,105)	(29,361,776,302)
PROFIT / (LOSS) FROM OPERATIONS		2,778,326,374	(14,300,485,979)
OTHER INCOME	33	6,103,660,106	3,074,858,457
FINANCE COST	34	(2,359,190,836)	(2,573,214,332)
PROFIT / (LOSS) BEFORE TAXATION		6,522,795,644	(13,798,841,854)
TAXATION	35	(7,189,502,241)	(2,594,061,871)
LOSS AFTER TAXATION		(666,706,597)	(16,392,903,725)
			lan

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

### STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 30 JUNE 2023

2023 Rupees 2022 Rupees

LOSS AFTER TAXATION

(666,706,597)

(16,392,903,725)

OTHER COMPREHENSIVE (LOSS) / INCOME

Items that will not be reclassified to profit or loss

Remeasurement of defined benefit plans

Related deferred income tax

Items that may be reclassified subsequently to profit or loss Other comprehensive (loss) / income for the year - net of tax

TOTAL COMPREHENSIVE LOSS FOR THE YEAR

(13,791,223,120) 3,999,454,705 (9,791,768,415)

635,105,590 (184,180,621) 450,924,969

(9,791,768,415)

450,924,969 (15,941,978,756)

The annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

James

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

A3 A1 30 30NE 2023		•	
		2023	2022
	. NOTE	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	177,635,155,137	161,423,881,204
Intangible asset under development	4	133,274,981	114,032,619
Long term loans	5	340,298,528	332,707,015
Deferred income tax asset	6	178,108,728,646	164 970 600 929
CURRENT ASSETS			161,870,620,838
Stores, spares and loose tools	7	1,462,728,075	1,846,542,415
Trade debts	8	90,035,836,867	127,215,233,057
Loans and advances	9	411,212,689	517,403,237
Receivable from Government of Pakistan	10	5,479,502,996	5,734,484,094
Security deposits	11	95,402,897	73,736,230
Other receivables .	12	9,264,983,230	11,584,202,580
Sales tax receivable	13	30,729,194,945	23,407,056,774
Advance income tax	14	1,377,015,405	1,312,858,799
Short term investments	15	3,355,700,644	
Cash and bank balances	16	17,830,006,577	12,577,067,294
		160,041,584,325	184,268,584,480
Non-current assets held for sale	12.7	65,890,500	65,890,500
		160,107,474,825	184,334,474,980
TOTAL ASSETS	*	338,216,203,471	346,205,095,818
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
5,000,000,000 (2022: 5,000,000,000) Ordinary shares of Rupees 10 each		50,000,000,000	50,000,000,000
Issued, subscribed and paid up share capital	17	5,798,253,340	5,798,253,340
Accumulated loss		(92,301,799,356)	(83,718,990,977)
Capital reserves	1	(22,021,120,030)	(20) 2,2-2,2-7
Deposit for shares	18	44,386,752,271	33,767,229,112
Surplus on revaluation of operating fixed assets - net of deferred income tax	19	71,299,003,618	73,174,570,251
		115,685,755,889	106,961,899,363
Total reserves	-	23,383,956,533	23,242,908,386
Total equity		29,182,209,873	29,041,161,726
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loans	20	8,463,423,309	4,767,257,072
Long term security deposits	21	9,288,135,898	8,336,047,237
Staff retirement benefits	22	61,346,505,350	45,573,104,473
Deferred credit	23	35,900,412,637	32,910,817,864
		114,998,477,194	91,587,226,646
CURRENT LIABILITIES			
Trade and other payables	` 24	178,964,910,403	212,990,079,093
Accrued mark-up	25	10,368,754,001	8,623,270,244
Current portion of long term loans	20	4,701,852,000	3,963,358,109
		194,035,516,404	225,576,707,446
TOTAL LIABILITIES		309,033,993,598	317,163,934,092
CONTINGENCIES AND COMMITMENTS	26		•
TOTAL EQUITY AND LIABILITIES		338,216,203,471	346,205,095,818
The annexed notes form an integral part of these financial statements.			
Surplies hoter form an integral part of those infanois statements.			

CHIEF EXECUTIVE OFFICER

DIRECTOR

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22 2023  222 2023  24.413,225 134,987,0 0,616,669 134,987,0 0,796,539 134,987,0 0,228,586 131,784,86 9,937,841 13,619,86 0,540,439 1,7076,247 - 0,742,547 - 0,616,686 0,516,686 131,784,86 0,516,686 131,784,86 0,516,686 131,784,86 0,516,686 131,784,86 0,516,589 134,987,0 0,616,686 131,784,86 0,516,686 13	Pension obligations	Grafuity		Medical hone		Eng plants					
The announts recognized in the statement of famochic pacitions  Present value of defined banefit obligations  22.2 (84,833,789,737 40,864,413,225 134,16 famochic pacitions)  Filt value of plan assets  22.3 (8,914,728,523) (19,526,538) 134,16 fair value of the year 2,75 (19,526,739,539 134,16 fair value of plan assets in present value of defined banefit obligations  Salamora the beginning of the year 3,960,641,225 (1,552,036,038) 134,16 fair value of plan assets  Changes in the fair value of plan assets:  Salamora the beginning of the year 3,960,641,225 (1,552,037,967,97 10,556,413,225 134,16 fair value of plan assets  Changes in the fair value of plan assets:  Salamora the beginning of the year 3,960,641,226,527 (1,552,037,967,97 10,556,413,225 134,16 fair value of plan assets  Changes in the fair value of plan assets  Changes in the fair value of plan assets  Palm assets complise of:  Balance at the beginning of the year 3,960,641,728,529 (1,552,036,641 13,553,641 13,556,641	2023	1 11	2022	2023	2022	2023	2022	2023   2022	2022 2022	701al	
Percent value of defined banefit obligations   22.2   \$4,533,786.737   \$40,584,413,225   134, Fair value of plan assets   22.4   \$4,519,580,195   36,704,786,539   134, Changes in present value of defined benefit obligations   22.4   \$4,519,580,195   36,704,786,539   134, Changes in present value of plan assets   40,584,413,225   40,990,228,581   134, Changes in present value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,228,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,218,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,218,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,218,581   134, Changes in the holy value of plan assets   40,584,413,225   40,990,218,581   134, Changes in the holy value of plan assets   40,584,518,518   40,990,218,581   40,99	gnized in the statement of				- R	-Rupees					
Changes in present value of defined benefit obligations  Balance at the beginning of the year  Current service cost Interest cos	banefit obligations 22.2 54,933,788,737			6,214,205,157	4,742,65B,054	3,454,539,574	2,269,492,317	2,623,113,480	1,857,157,563	67 360 633 982	49 533 721 159
Changes in present value of defined benefit obligations   Changes in present value of defined benefit obligations   Changes in the beginning of the year   Changes in the fair value of plan assets   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the past flability at the and of the year   Changes in the end of the year   Changes in the end of the year   Changes in the count   Changes in the end of the year   Changes in the changes in the statement of profit or less against defined benefit obligations are:   Changes in the past in the statement of profit or less against defined benefit obligations   Changes in the past in the past in the past in t	22.4 48.919.660.105	ľ	.  .	6 24 206 457	130 633 C12 1	2 151 520 521	,			(6,014,128,632)	(3.960,616,686)
Bulance at the beginning of the year   40,864,413,225   40,990,228,591   174,928,500,571   40,990,228,591   174,900,528,500,571   40,990,228,591   174,900,528,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,500,571   40,990,728,571   40,9	Political International Principles	i		And the second second	1,116,000,000	7,000,000,000	110,266,602,7	2,523,113,480	1,857,157,563	61,346,505,350	45,573,104,473
Current service cost interest service cost interest income on plan assets contributions made cost interest income on plan assets contributions made cost interest income on plan assets	200 514 732 07					! ! !					
Inherest cost Inherest lucron on plan assents Inherest lucron on plan assents Inherest lucron on plan assents Inherest cost Inherest lucron on plan assents Inherest cost Inherest lucron Inherest cost Inherest cost Inherest cost Inherest cos	ning of the year 40,864,413,225 40,		•	4,742,658,054	3,720,346,286	2,269,492,317	2,147,575,185	1,857,157,563	1,881,438,598	49,533,721,159	48,739,588,650
Banefile paid during the year	709,720,000 709,720,000			141,814,105	91,574,617	53,271,200	45,215,375	1,062,001,630	154,987,810	2,178,600,465	1,046,743,388
Actuarial lesses / Gamb on obligation   12,095,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,202   12,005,250,203   12,005,250,250   12,005,250,250   12,005,250   12,0	(3 765 A00 RA1)			618,400,802	350,119,141	301,619,998	216,174,947	•		6,169,171,229	4,596,231,931
Changes in the fair value of plan assets:   Separate	(3,765,409,841) 12 nns 525 anz	_		(323,822,741)	(413,977,631)	(70,540,213)	(77,102,612)	(298,045,713)	(179,268,845)	(4,455,818,508)	(4,212,994,673)
Changes in the fair value of plan assets:  Balance at the beginning of the year Return on plan nasets  Contributions - nel Actuarial gab / (tass) on obligation plan assets  22.3.1  Epha assets comprise of:  Bank deposits Investment in TDRs  Changes in the net diability at the end of the year:  Balance at the beginning of the year  Changes in the net diability at the end of the year:  Balance at the beginning of the year  Changes in the net diability at the end of the year:  Balance at the beginning the year  Changes in the net diability at the end of the year:  Balance at the beginning the year  Changes in the net diability at the end of the year:  Balance at the beginning the year  Changes in the net diability at the end of the year:  Changes in the net diability at the end of the year:  Changes in the net diability at the end of the year:  Changes in the net diability at the end of the year:  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Changes in the net diability at the end of the year  Actuarial losses / (gain) on obligation  Tend transfer to person inpect account  (5,043,243,653)  Changes paid the cond of the year  Announts recognized in the statement of profit or loss against defined benefit obligations are:  Character cost  Character	54,933,788,737	_[_	.    -	6.214.205.157	4 742 658 054	3 454 539 574	2 250 462 317	2627 112 102		13,934,959,637	(635,848.:37)
Balance at the beginning of the year:  Return on plan assets  Contributions: net  Actuariti gain / (tess) on obligation plan assets  Plan assets comprise of:  Bank deposits Investment in TDRs  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year  Changes in the net liability at the end of the year  Changes in the net liability at the end of the year  Balance at the beginning of the year  Changes in the net diplotten  Changes in the net liability at the end of the year  Balance at the complication  Actuarial leases of the year  Actuarial flows of the year  Actuarial flows of gain on obligations  Actuarial flows of gain on obligations  The principal actuarial assumptions at the reporting date were as follows:  Descount at the end of the year and the reporting date were as follows:  The principal actuarial assumptions at the reporting date were as follows:  Descount at the end of the year and the reporting date were as follows:  The principal actuarial assumptions at the reporting date were as follows:  The principal actuarial assumptions at the reporting date were as follows:  The principal actuarial assumption of the year and flows for the statement of profit or less for a series of the datement of profit or less for a series of the statement of profit or less for a series of the next flowers and the end of the year and the year a		ì	Carried Married	The second property of the second				ACTION AND ADDRESS OF THE PARTY	,,001,101,100	200,000,002	49,533,721,159
Return on plan rascus 3 11 to organize of the print on plan rascus 3 11 to organize of the print on plan rascus 3 11 to organize of 3 1,270,240,23 2 22.31, 253,3563 20,240,23 2 22.31, 253,3563 20,240,23 2 22.31,253,3563 20,240,23 2 22.31,253,3563 20,240,23 2 22.31,253,3563 20,240,247 20,2	3 000 000										
Contributions role (1,055) an obligation plan assets comprise of:  Park deposits (22.3.1 (23.31,563 (21.305,244))  Bank deposits (22.3.1 (23.31,563 (23.31,563) (23.31,563))  Park deposits (23.31,563 (23.31,563) (23.31,563) (23.31,563)  Investment in TDR's (23.31,563 (23.31,563) (23	3,960,010,000		ı			•		•		3,950,616,686	3,093,540,439
Actumin goin / (foss) on obligation plan assets  Actumin goin / (foss) on obligation plan assets  22.2.1	384,243,866									384,243,866	217,076,247
1. Plan assets comprise of:  Bank deposts Investment in TDRs  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the beginning of the year  Balance at the beginning of the year  Changes in the statement of profit or lass against defined benefit obligations are:  Changes in the end of the year  Changes in the end of	1,525,531,563 650	•	,			•	•		ı	1,525,531,563	650,742,547
### Plan assets comprise of:  Bank deposits investment in TDRs  Changes in the net liability at the end of the year:  Balance at the beginning of the year:  Changes in the net liability at the end of the year:  Balance at the beginning of the year:  Changes in the net liability at the end of the year:  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Changes in the net liability at the end of the year:  Changes in the net liability at the end of the year:  Balance at the beginning of the year  Actualial basset (gath) on obligation assets  Interest cost  Int	22.3.1 6.014.128.632 3.960		  -							143,736,517	(742 547)
Their describ compliance of the Agendal Statement in TDRs    Changes in the net liability at the end of the year:	the month of the support of the supp	THE RESIDENCE OF THE PARTY OF T		THE RESIDENCE AND ADDRESS OF THE PERSON					CALLES THE STREET, STR	6,014,128,632	3.960.616.656
Investmentia TDRs  Changes in the net liability at the end of the year:  Balonce at the beginning of the year  Courtont service cost Indirect location on plan assets Banefits paid during the year  Banefits paid during the year  Banefits paid during the year  Contributions made Balance at the end of the year  Contributions made Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Current service cost Indirect cos	2 70 600 000										
Changes in the not liability at the end of the year:  Balance at the beginning of the year  Curront service cost Indirect location service cost Indirect location assets Banchis paid during the year  Banchis paid during the year  Actuarial losses / (gah) on obligation  Fund Irransfer to pension imprect account  Contributions made Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect locations in the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect locations in the statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect location assets  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect location assets  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect location assets  Amounts recognized in statement of profit or loss against defined benefit obligations are:  Curront service cost Indirect location assets  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain recognized in statement of comprehensive Income:  Actuarial (loss) / gain recognized in statement of comprehensive Income:  Actuarial (loss) / gain recognized in statement of profit or loss follows:  The principal actuarial assumptions at the reporting date wore as follows:  Based of the statement of profit or loss for the statement of profit or loss for gain assets  Actuarial (loss) / gain recognized in the statement of profit or loss for gain assets  Actuarial (loss) / gain recognized in the statement of profit or loss for gain assets  Actuarial (loss) / gain recognized in the reporting date wore as follows:  Expected charge to the statement of profit or loss for gain assets  Actuari	2,543,568,605										
Changes in the not liability at the end of the year:  Balance at the beginning of the year Courton service cost Indirect cost Inself cost cost Inself cost Indirect cost	6,014,128,632	11									
Balance at the beginning of the year   36,703,796,539   37,896,888,142   Courtont Service cost   775,728,930   774,985,286   131,7   177,289,930   174,985,286   131,7   174,985,286   131,985,286   131,985,286   131,985											
Couroni sarvice cost   734,728,930   734,965,966   131,7	36,703,796,539			4,742,658,054	3,720,346,286	2,269,492,317	2,147,575,185	1.857.157.563	1 881 478 568	25 677 107 277	
Interest income on plan assets  Benefits paid during the year  Actuanid losses I (gain) on obligation  Actuanid losses I (gain) on obligation  Actuanid losses I (gain) on obligation  Actuanid sevice cost  Contibutions made  Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Current sevice cost  Interest income on plan assets  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Current sevice cost  Interest income on plan assets  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain recognized  Actuarial (loss) / gain recognized  Discount rate  Discount rate  Discount rate  Expected charge to the statement of poofd or loss for Benefit obligations are:  Expected charge to the statement of poofd or loss for Benefit obligations  Actuarial (loss) / gain recognized  Actuarial (loss) / gain recognized  Discount rate  Discount rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement of poofd or loss for Benefit platfallor rate  Expected charge to the statement platfallor rate	789,728,930		•	141,814,105	91,574,817	53,271,200	45,215,375	1,062,001,630	154,987,810	2,178,600,465	1,046,743,388
Banefits paid during the year  Banefits paid during the year  Actuarial losses / (gain) on obligation  Actuarial losses / (gain) on obligation  Contributions made  Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Curront service cost  Interest acost Interest income on plan assets  Actuarial (ass) / gain on obligations  Actuarial (ass) / gain on obligations  Actuarial (ass) / gain on obligations  Actuarial (ass) / gain tecognized  Actuarial (ass) / gain tecog	(184 247 Reg)			618,400,802	360,119,141	301,619,998	216,174,947			6,169,171,229	4,596,231,951
Actuarial losses / (gain) on obligation  Actuarial losses / (gain) on obligation  Equal transfer to pension impreci account  Contributions made  Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Current service cost  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Current service cost  Amounts recognized in statement of comprehensive income:  Actuarial (ass) / gain on obligations  Actuarial (ass) / gain on obligations  Actuarial (ass) / gain coognized  A	(3,765,409,841) (3			(323 822 741)	(413 977 631)	70 540 213)	77 102 5121	OR 0.5 740	-	(384,243,866)	(217,076,247)
Fund transfer to pension impreed account  Contributions made  Contributions made  Contributions made  Contributions made  Contributions made  Contributions made  AB, 919,660,195  AR703,796,539  AR703,796,539  AR703,796,539  AR703,796,539  AR703,796,539  Courant service cost  Courant service cost  Inderest cost  Inderest income on plan assets  Courant service cost  Inderest income on plan assets  Remeasurements recognized in statement of comprehensive income:  Actuanial (ass) / gain on obligations  Actuanial (ass) / gain on obligations  Actuanial (ass) / gain on obligations  Actuanial (ass) / gain coognized  The principal actuarial assumptions at the reporting date were as follows:  Discount rate  Palute salary increase  Indexabon rate  Expected charge to the statement of post or loss for  Expected charge to the statement of post or loss for  Expected charge to the statement of post or loss for  Balance at the end of the year  AB, 919,660,195  38,703,796,539  134,548,263,065  1270,752,477  4,957,263,982  143,786,517  (742,547)  143,736,517  (742,547)  Actuanial (ass) / gain coognized  143,736,517  The principal actuarial assumptions at the reporting date were as follows:  Discount rate  Expected charge to the statement of post or loss for  Expected charge to the statement of post or loss for  Balance adding to the statement of post or loss for  Balance adding to the statement of post or loss for  Balance and search and control and the statement of post or loss for  Balance and search and control and the statement of post or loss for  Balance and search and control	22.6 11,865,789,285	_			/ 984,595,441	900,696,272	(62,370,578)	· ·	(173,200,043)	17 701 272 120	(4,212,994,573)
Contibutions made  Contibutions made  Contibutions made  Contibutions made  Age 19,626,1212  Amounts recognized in the statement of profit or loss against defined benefit obligations ares:  Current service cost  Interest cost  Interest income on plan assats  Interest income on plan assats  Actuarial (assy) gain on obligations  Actuarial (assy) gain on obligations  Actuarial (assy) recognized in statement of comprehensive income:  Actuarial (assy) gain on assets  Actuarial (assy) recognized  Actuarial (assy) recognized  Actuarial (assy) recognized  The principal actuarial assumptions at the reporting date were as follows:  Discount rate  Discount rate  Discount rate  Expected charge to the statement of profit or loss for  Expected charge to the statement of profit or loss for  Expected charge to the statement of profit or loss for  Expected charge to the statement of profit or loss for  Expected charge to the statement of profit or loss for  Balance at the end of the plant as against defined benefit only and as a specific or loss for  Actuarial service charge to the statement of profit or loss for  Balance at the end of the bligation rate  Expected charge to the statement of profit or loss for  Balance at the eligible to the statement of profit or loss for  Balance at the eligible rate  Expected charge to the statement of profit or loss for  Balance at the defined benefit defined benefit administration rate  Expected charge to the statement of profit or loss for  Balance at the defined benefit administration rate  Expected charge to the statement of profit or loss for  Balance at the defined benefit administration rate  Expected charge to the statement of profit or loss for  Balance at the defined benefit administration rate  Expected charge to the statement of profit or loss for  Balance at the defined benefit and the profit or loss for  Balance at the defined benefit administration rate  Expected charge to the statement of profit or loss for  Balance at the balance and the profit or loss for loss for loss for	3,522,727,949				•	•	, ,		. ,	3.527.727.628	1 668 460 577
Balance at the end of the year  Amounts recognized in the statement of profit or loss against defined benefit obligations are:  Couront service cost  Rep.728,930	(5,048,259,512)	ĺ					•	•		(5.048 259 552)	(2,000,212,054)
Amounts recognized in the statement of profit or loss against defined benefit obligations are:    Carrent service cost   789,928,930   784,995,386   131,7     Indirect cost   789,728,930   784,995,386   131,7     Indirect cost   789,728,930   784,995,386   131,7     Indirect cost   789,728,590,531   4,019,937,833   13,5     Indirect cost   789,728,590,531   4,557,926,5982   1,5	48,919,660,105	Î.		6,214,205,157	4,742,658,054	3,454,539,574	2,269,492,317	2,623,113,480	1.857,157,563	61,346,505,350	45.573 194 473
Current service cost   789,728,930   754,965,366   131,1     Interest local tost   234,243,665   217,756,247   4,019,937,843   13,5     Interest income on plan assats   234,243,665   217,756,247   4,019,937,843   13,5     Remeasurements recognized in statement of comprehensive locome:   5,611,015,865   4,557,265,682   1457,785,682   1457,785,682   1457,785,682   1457,785,682   1457,785,682   143,736,517   (742,547)     Actuarial (loss) / gain recognized   22,4   (11,665,789,285)   1,557,330,453   11,557,330,4	ed in the statement of profit or loss against defined benefit obligations are:								WITH THE PERSONAL PROPERTY PAGE	The lost registery (ACC) approprie	-
Interest income on plan assets			•	141,814,105	91,574,817	53,271,200	45.215.375	1.062 001 630	154 097 910	7 470 500 475	
Carriories   Car	5,235,530,621		•	618,400,802	360,119,141	301,619,998	216.174.947	,,002,1001,000	018,782,651	2,178,600,465	1,046,743,380
Sent 1015.885	(384,243,865)	ľ		•			, ;			(339 EVC 936)	4,596,231,931
Remeasurements recognized in statement of comprehensive income:  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on obligations  Actuarial (loss) / gain on assets  Actuarial (loss) / gain incognized  22.4  (11,865,789,285)  The principal actuarial assumptions at the reporting date were as follows:  15,789,289,289,289,289,289,289,289,289,289,2	5,641,015,685	ii		760,214,907	451,693,958	354,891,198	261,390,322	1,062,001,630	154.987.810	7 963 527 528	(757,070,712)
Actuarial (loss) / gain on obligations  Actuarial gain / (loss) on assets  Actuarial gain / (loss) / gain recognized  22.4  (11.665,789,285)  The principal actuarial assumptions at the reporting date were as follows:  Dascount rate  Future salary increase  Future radical cost increase  Electricity Inflation rate  Electricity Inflation rate  Especied chaige to the statement of profit or loss for Expected chaige to the statement of profit or loss for Bays and the statement of the										. 1-4-1-1-1-1	2,10,000,000,000
Actuarial gain / (loss) on assets  Actuarial (loss) / gain recognized  The principal actuarial assumptions at the reporting date were as follows:  Dascount rate Future readicat cost increase Future modicat cost increase Electricity Inflation rate Expected chaige to the statement of profit or loss for Expected charge (Rupees)  Test (143,736,517 (14,665,789,985) (15,579,014 1,5572,604,219 53.3 (14,604,795))  The principal actuarial assumptions at the reporting date were as follows:  15,75% (13,50% 15,50% 12,50	2,009,525,802)		•	(1,035,154,937)	(984.595,441)	(900.696.272)	62 370 57B	•		42 22 050 624	
Actuarial (loss) / gain recognized  22.4 (11,665,789,285) 1,557,330,453 10.  The principal actuarial assumptions at the reporting date were as follows:  Descount rate  Descount rate  Future redicat cost increase  Indexation rate  Electricity Inflation rate  Expected charge to the statement of profit or loss for Expected charge to the statement of profit or loss for Between Randows (Rupees)  Actual Randows (Rupees)  1,557,330,453 10.  12,504,451 10.  12,504,451 10.  13,504,451 10.  14,504,451 10.  15,504,451 10.  16,504,451 1	143,736,517	_						. ,		(16,954,959,537)	635,848,137
The principal actuarial assumptions at the reporting date were as follows:  Descount rate  15.75%  13.50%  Future reading transport rate  Future modical cost increase  Electricity Inflation rate  Expected charge to the statement of profit or loss for  Expected charge to the statement of profit or loss for  4,501,570,014  5,727,604,219  53.3	22.4 (11,665,789,285) 1,557			(1,035,154,937)	(984,595,441)	(900,696,272)	62,370,578		.	(13 791 223 120)	105 500 536
15.75% 13.50% 12.50% 12.50% 7.	arial assumptions at the reporting date were as follows:					The state of the s				(10)	400,100,000
12.50% 12.50% 7.50				15.75%	7809 24	16 7601	13 6087				
7.50% 7.50%	12 50%						10,100	10.00%	13.50%		
ement of profit or loss for 8,601,570,014 5,737,604,219 53,36	7.50%							12,50%	12.50%		
ensent of profit or loss for 8,601,570,014 5,737,604,219	•		•	11.15%	11 150			,			
8,601,570,014 5,737,604,219	ale .				,	11 15%	11 15%	•	,		
8,601,570,014 5,737,604,219	the statement of profit or loss for		•			:		•			
	8,601,570,014		,	1,136,524,871	742,193,716	602,731,257	356,379,617	542,370,547	346,133,944		

- 32.1 This includes an amount of Rupees 474.189 million (2022: Rupees 308.340 million) in respect of staff retirement benefits (Note 22.12).
- 32.2 This includes an amount of Rupees 2.706 million (2022: Rupees 1.168 million) in respect of short term leases.

		NOTE	2023 Rupees	2022 Rupees
33	OTHER INCOME		Паросо	(tapote
	Income from financial assets			
	Profit on bank deposits		1,533,491,078	710,055,002
	Profit on short term investments		256,419,918	-
	Late payment surcharge		2,983,621,783	1,601,852,104
			4,773,532,779	2,311,907,106
	Income from non-financial assets			
	Sale of scrap		195,045,064	20,067,342
	Gain on disposal of operating fixed assets		25,170,000	
	Vetting and processing fee		253,446,061	207,076,997
	Income from rest houses		1,956,010	1,445,350
	Reversal of provision against slow moving / obsolete items of stores, spares and loose tools	7.1	-	45,595,279
	Operating revenue	33.1	373,577,262	147,513,171
			849,194,397	421,698,139
	Others .		0 000 000	00.000.000
	Public lighting		24,308,633	20,239,286
	Commission on collection of electricity duty and PTV license fee		92,849,243	79,064,496
	Liquidated damages		116,286,422	56,191,377
	Meter / service rent		39,014,296	39,114,596
	Reconnection fees		10,295,400	6,726,132
	Wheeling charges		9,080,533	6,646,722
	Miscellaneous		189,098,403	133,270,603
			480,932,930	341,253,212
			6,103,660,106	3,074,858,457
33.1	This represents gain on installation of new connection / deposit works			
34	FINANCE COST			
	Mark-up on long term loans		1,745,483,757	1,401,030,137
	Mark-up transferred from GoP	34.1	•	573,316,321
	Exchange loss		141,066,224	120,849,041
	Interest on Worker's Profit Participation Fund	24.5	727,072,105	435,032,840
	Bank charges	34.2	72,396,725	42,985,993
			2,686,018,811	2,573,214,332
	Finance cost capitalized	34.3	(326,827,975)	-
			2,359,190,836	2,573,214,332
	·		_	10/14/00

- 34.1 It represents mark-up in respect of syndicated term finance facility amounting to Rupees 41 billion. The facility was obtained by PHL. As per ECC of the cabinet, servicing of mark-up, principal repayments and all other amounts becoming due and payable in respect of this facility shall be the responsibility of respective DISCO.
- 34.2 This includes a sum of Rupees 60.379 million (2022: Rupees 38.308 million) in respect of tax deducted on bank profit on plan assets.
- The capitalization rate used to determine the amount of finance cost be capitalized is 12% per annum applicable to the entity's specific boπowings from Asian Development Bank against Advance Metering Infrastructure and consultancy during the year.

			2023	,2022
		NOTE	Rupees	Rupees
35	TAXATION			
	Current year	g 35.1 & 14	3,190,047,536	2,778,242,492
	Deferred tax	6	3,999,454,705	(184,180,621)
		35.2	7,189,502,241	2,594,061,871

- The provision for minimum taxation is calculated at 1.25% (2022; 1.5%) of the Company's gross revenue and other income under the provisions of the Income Tax Ordinance, 2001.
- The relationship between tax expense and accounting profit has not been presented in these financial statements as taxable income and tax liability are based on minimum tax payable on turnover for the year.



COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



### SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101): ISLAMABAD

CPR No

: IT-20230330-0101-2513744

Payment Date: 30-Mar-2023

**Payment Section** 

: 147 - Advance Income Tax - 9202

RTO/LTO : LTO ISLAMABAD

Nature of Payment

: Advance Income Tax

: 2023

Account Head(NAM)

: B01105

Tax Period

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business Name & Address

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED , ADVANCE TAX U/S 147 OF ITO 2001 -

3RD QUARTER 2023

Tax Amount

: 651,062,848

Amount of Tax in Words

: Six Hundred Fifty One Million Sixty Two Thousand Eight Hundred Forty Eight Rupees And No Paisas

Only

Payment Mode

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

651,062,848

30-Mar-2023



**FBR ADC 0101** 



COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



### **SBP Banking Services Corporation**

Alternative Delivery Channel - ADC (0101): ISLAMABAD

**CPR No** 

: IT-20231228-0101-1649152

Payment Date : 28-Dec-2023

**Payment Section** 

: 147 - Advance Income Tax - 9202

RTO/LTO

: LTO ISLAMABAD

Nature of Payment

Tax Period

: 2024

Account Head(NAM)

: Advance Income Tax : B01105

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

**Status** 

: CO

Taxpayer/Business

: ISLAMABAD ELECTRIC SUPPLY COMPANY LTD.

Name & Address

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED, IESCO HEAD OFFICE, STREET NO. 40,

SECTOR G-7/4, Islamabad (Advance tax for Quarter Oct-Dec 2023)

Tax Amount

: 695,313,823

Amount of Tax in Words

: Six Hundred Ninety Five Million Three Hundred Thirteen Thousand Eight Hundred Twenty Three Rupees

And No Paisas Only

**Payment Mode** 

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

695,313,823

28-Dec-2023



FBR ADC 0101



COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



**SBP Banking Services Corporation** 

Alternative Delivery Channel - ADC (0101): ISLAMABAD

**CPR No** 

: IT-20221031-0101-2434997

Payment Date : 31-Oct-2022

**Payment Section** 

: 147 - Advance Income Tax - 9202

RTO/LTO

: LTO ISLAMABAD

Nature of Payment

Tax Period

: 2023

Account Head(NAM)

: Advance Income Tax : B01105

**Details of Tax Payer** 

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business

: ISLAMABAD ELECTRIC SUPPLY COMPANY LTD.

Name & Address

NTN / CNIC

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED, IESCO HEAD OFFICE, STREET NO. 40, SECTOR G-7/4, Islamabad RS.600 Million will be adjusted against tax liability under section 147 of

ITO 2001 for 2nd quarter tax year 2023.

Tax Amount

: 600,000,000

Amount of Tax in Words

: Six Hundred Million Rupees And No Paisas Only

**Payment Mode** 

Amount

Date

31-Oct-2022

AC / Ref No

Bank & Branch

ADC (e-payment)

600.000.000

**FBR ADC 0101** 



COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



### **SBP Banking Services Corporation**

Alternative Delivery Channel - ADC (0101): ISLAMABAD

CPR No

: IT-20230928-0101-2312464

Payment Date : 28-Sep-2023

Payment Section

: 147 - Advance Income Tax - 9202

RTO/LTO

: LTO ISLAMABAD

**Nature of Payment** 

Tax Period

: 2024

Account Head(NAM)

: Advance Income Tax : B01105

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business

Name & Address

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED, IESCO HEAD OFFICE, STREET NO. 40,

SECTOR G-7/4, Islamabad

Tax Amount

: 1,386,837,137

**Amount of Tax in Words** 

: One Billion Three Hundred Eighty Six Million Eight Hundred Thirty Seven Thousand One Hundred Thirty

Seven Rupees And No Paisas Only

Payment Mode

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

1,386,837,137

28-Sep-2023

**FBR ADC 0101** 







### SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101): ISLAMABAD

**CPR No** 

: IT-20220927-0101-2229177

Payment Date : 27-Sep-2022

**Payment Section** 

RTO/LTO

: LTO ISLAMABAD

: 147 - Advance Income Tax - 9202

Tax Period

: 2023

Nature of Payment Account Head(NAM)

: Advance Income Tax : B01105

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business

: ISLAMABAD ELECTRIC SUPPLY COMPANY LTD.

Name & Address

: !SLAMABAD ELECTRIC SUPPLY COMPANY LIMITED , Advance Tax Paid u/s 147 of the ITO 2001

Adjustable in 2nd Quarter 2023

Tax Amount

: 240,000,000

IT-20220927-0101-2229177

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

Payment Mode

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

240,000,000

27-Sep-2022

**FBR ADC 0101** 

COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



**SBP Banking Services Corporation** 

Alternative Delivery Channel - ADC (0101): ISLAMABAD

**CPR No** 

: IT-20220923-0101-2023442

Payment Date : 23-Sep-2022

**Payment Section** 

: 147 - Advance Income Tax - 9202

RTO/LTO

: LTO ISLAMABAD

Nature of Payment

: Advance Income Tax

Tax Period

: 2023

Account Head(NAM)

: B01105

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business

Name & Address

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED, IESCO HEAD OFFICE, STREET NO. 40,

SECTOR G-7/4, Islamabad

Tax Amount

: 1,340,403,274

Amount of Tax in Words

: One Billion Three Hundred Forty Million Four Hundred Three Thousand Two Hundred Seventy Four

Rupees And No Paisas Only

**Payment Mode** 

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

1,340,403,274

23-Sep-2022

FBR ADC 0101



COMPUTERIZED PAYMENT RECEIPT (CPR - IT)



### **SBP Banking Services Corporation**

Alternative Delivery Channel - ADC (0101): ISLAMABAD

**CPR No** 

: IT-20230626-0101-2506022

Payment Date : 26-Jun-2023

**Payment Section** 

: 147 - Advance Income Tax - 9202

Nature of Payment

: LTO ISLAMABAD

Account Head(NAM)

: Advance Income Tax

: B01105

Tax Period

RTO/LTU

: 2023

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

; CO

Taxpayer/Business

Name & Address : ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED , Payment of Balance of Advance Tax u/s

147 of ITO 2001 for the 4th Quarter 2023

**Tax Amount** 

: 37,872,088

Amount of Tax in Words : Thirty Seven Million Eight Hundred Seventy Two Thousand Eighty Eight Rupees And No Paisas Only

**Payment Mode** 

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

37,872,088

26-Jun-2023

FBR ADC 0101



COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )



**SBP Banking Services Corporation** 

Alternative Delivery Channel - ADC (0101): ISLAMABAD

CPR No

: IT-20230616-0101-1900523

Payment Date: 16-Jun-2023

**Payment Section** 

RTO/LTO

: LTO ISLAMABAD

Nature of Payment

: 147 - Advance Income Tax - 9202

Tax Period

Account Head(NAM)

: Advance Income Tax : B01105

: 2023

**Details of Tax Payer** 

NTN / CNIC

: 2748840-3 / 0000535

Status

: CO

Taxpayer/Business Name & Address

Quarter 2023

Tax Amount

: 139,795,677

Amount of Tax in Words

One Hundred Thirty Nine Million Seven Hundred Ninety Five Thousand Six Hundred Seventy Seven

: ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED , Advance Tax u/s 147 of the ITO 2001 - 4th

Rupees And No Paisas Only

**Payment Mode** 

Amount

Date

AC / Ref No

Bank & Branch

ADC (e-payment)

139,795,677

16-Jun-2023

FBR ADC 0101