



# MULTAN ELECTRIC POWER COMPANY LIMITED

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OFFICE OF THE  
FINANCE DIRECTOR

No. FDM/BS/Tariff/

47835

Date: 28 FEB 2024

The Registrar,  
National Electric Power Regulatory Authority,  
NEPRA Tower, Attaturk Avenue,  
Sector G-5/I, Islamabad.

DD OF-22  
Mater  
5/3/24

Subject: - ANNUAL INDEXATION OF DISTRIBUTION MARGIN (DM) FOR  
DISTRIBUTION OF POWER & SUPPLY OF POWER BUSINESS OF  
MEPCO FOR FY 2024-25

In pursuance of NEPRA Guidelines for Determination of Consumer End Tariff (Methodology & Process) 2015 as well as Authority directions as contained in Para-78.2 of its Determination of MYT (FY 2020-21 to FY 2024-25) in case of MEPCO for its Distribution and Supply Businesses, please find enclosed herewith request of MEPCO for Annual Indexation of Distribution Margin FY 2024-25 (along with necessary calculations and relevant documentary evidence) for consideration of Authority and timely adjustment / indexation.

DA/As above.

Eng. Mahar Allahyar Khan  
Chief Executive Officer

Tariff Division Record

By No. 1284

Dated. 1-3-24

REGISTRAR OFFICE

Diary No. 2311

29-2-24

For information & n.a, please.

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Date: 1-3-24

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Annual Indexation of Distribution Margin (DM)  
&  
Prior Year Adjustment (PYA)  
For  
Distribution of Power & Supply of Power Business  
For  
FY 2024-25  
Under Multi Year Tariff (MYT) Regime  
FY 2020-21 to FY 2024-25

Dated 28.02.2024

MEPCO HEADQUARTER KHANEWAL ROAD MULTAN

## Table of Contents

1.0	APPLICANT .....	3
2.0	BACKGROUND .....	3
3.0	PROPOSED DISTRIBUTION MARGIN FY 2024-25 .....	3
3.1.	OPERATION & MAINTENANCE (O&M) COST:.....	4
3.2.	DEPRECIATION EXPENSE .....	5
3.3.	RETURN ON RATE BASE (RORB) .....	5
3.4.	OTHER INCOME .....	6
4.0	PRIOR YEAR ADJUSTMENT .....	7
4.1.	SALES MIX VARIANCE .....	7
4.2.	UNDER/OVER RECOVERY OF QUARTERLY ADJUSTMENT .....	7
4.3.	UNDER/OVER RECOVERY OF PYA-2021 .....	8
4.4.	UNDER/OVER RECOVERY OF DISTRIBUTION MARGIN (DM) FOR FY 2022-23.....	8
4.5.	DIFFERENTIAL QTA (ISP INCREMENTAL UNITS) NOV-20 TO JUN-21 .....	9
4.6.	POST RETIREMENT BENEFITS CHARGED TO OTHER COMPREHENSIVE INCOME .....	9
4.7.	MINIMUM/TURNOVER TAX.....	10
4.8.	PPMC OVERHEAD CHARGES.....	12
4.9.	NEPRA FEE (SoLR) .....	12
4.10.	GENCO EMPLOYEES ACTUARIAL LIABILITY .....	12
4.11.	GENCO PENSIONERS ACTUARIAL LIABILITY.....	12
4.12.	POST RETIREMENT BENEFITS FY 2022-23 .....	13
4.13.	TRUE UP FY 2022-23 .....	13
4.14.	FUEL COST ADJUSTMENT (NOV-19 TO JUN-20) NOT RECOVERED.....	15
4.15.	SUMMARY OF PRIOR YEAR ADJUSTMENT (PYA).....	15
5.0	SUMMARY OF DISTRIBUTION MARGIN AND PRIOR YEAR ADJUSTMENT .....	16
6.0	PRAYER/REQUEST.....	16

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

### 1.0 APPLICANT

- 1.1. Multan Electric Power Company Limited, hereinafter referred to as MEPCO or Company, is a public limited company having its registered office at 414, WAPDA House, Lahore. MEPCO, as a public utility, is engaged in Distribution & Supply of electric power in its licensed service territory comprising 13 Administrative Districts of Southern Punjab.

### 2.0 BACKGROUND

- 2.1. MEPCO filed Tariff Petition on May 3rd, 2021 for the Determination of its Both Distribution & Supply Business under Multiyear Tariff regime for a period of five years i.e. FY 2020-21 to FY 2024-25.
- 2.2. The Authority has determined Tariff Determination of Both Distribution & Supply Business of MEPCO through its decisions dated Jun2<sup>nd</sup>, 2022.
- 2.3. MEPCO, being aggrieved by the aforesaid determination, filed a Motion for Leave for Review (MLR) which was disposed-off vide Authority decision dated Jan 12<sup>th</sup>, 2023 (received/ diary on Jan 16<sup>th</sup>, 2023). However, MEPCO filed appeal before NEPRA Tribunal on Feb 16<sup>th</sup>, 2023 which is pending for decision.
- 2.4. MEPCO in line with NEPRA adjustment mechanism provided in MYT Determination filed the request for Adjustment/ Indexation of Tariff for the FY 2023-24 on March 7<sup>th</sup>, 2023 and the Authority determined Annual Adjustment/Indexation of Tariff for the FY 2023-24 under MYT Regime vide its decision dated July 14<sup>th</sup>, 2023.
- 2.5. In compliance to Authority's direction, as well as, in accordance with adjustment mechanism provided in MYT Determination and NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process), 2015 notified vide SRO 34(1)/2015 on January 16<sup>th</sup>, 2015, MEPCO hereby submits following Adjustments/Indexations of Tariff for FY 2024-25 along with all supporting documents for consideration of the Authority.
- Indexation of Distribution Margin (DM) for the FY 2024-25
  - Prior Year Adjustment (PYA)

### 3.0 PROPOSED DISTRIBUTION MARGIN FY 2024-25

Summary of proposed DM for the FY 2024-25 with breakup into Distribution and Supply of Electric Power functions is given below for consideration of the Authority;

Description	FY 2023-24			FY 2024-25		
	Determined			Adjustment/Indexation		
	DOP	SOP	Total	DOP	SOP	Total
O&M Cost	26,497	6,986	33,483	44,532	9,091	53,623
Depreciation Expense	6,208	-	6,208	6,986	-	6,986
RORB	13,808	-	13,808	17,716	-	17,716
Other Income	(4,844)	(2,264)	(7,108)	(4,116)	(1,924)	(6,040)
Distribution Margin	41,669	4,722	46,391	65,117	7,168	72,285

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

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

- 3.1.1. In line with Adjustment Mechanism given in MYT, the adjusted O&M Cost i.e. Salaries & wages, Post Retirement Benefit and other O&M Costs for the FY 2024-25 for Distribution and Supply Business are elaborated below:

Description	Determined			Adjustment/Indexation		
	FY 2023-24			FY 2024-25		
	DOP	SOP	Total	DOP	SOP	Total
<b>O&amp;M Cost</b>						
Pay & Allowance	13,805	3,095	16,900	17,216	3,779	20,996
Post Retirement Benefit	8,256	1,850	10,106	19,866	4,361	24,226
Repair & Maintenance	1,801	-	1,801	2,336	-	2,336
Travelling Allowance	1,167	264	1,431	1,522	334	1,856
Vehicle Maintenance	601	-	601	779	-	779
Other Expenses	868	1,777	2,645	2,813	617	3,430
<b>Total O&amp;M Cost</b>	<b>26,497</b>	<b>6,986</b>	<b>33,483</b>	<b>44,532</b>	<b>9,091</b>	<b>53,623</b>

#### ASSUMPTIONS FOR INDEXATION:

- a) Pay & Allowances for FY 2024-25 have been projected as:

- Adhoc. Relief Allowance @ 40% of Basic Pay.
- Annual Increment @ 5% of Basic Pay for 7 Months.
- Impact of 5 months for Last Annual Increment.
- Impact of CPI on other Employee Benefits i.e. Medical Expense, Free Supply etc.

- b) Post Retirement Benefit as per Actuarial Report FY 2022-23 (Projection for FY 2023-24).

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

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

Where

$O\&M_{(Ref)}$  = Determined O&M Cost for FY 2023-24

CPI = Dec-23 i.e. 29.7%

X-Factor = 0% of CPI

- As the decision of instant MYT was applicable w.e.f. 25.07.2022 i.e. after expiry of two years control period and Till such time the actual results of the expired period had already attained, therefore it is requested that the X-factor may be taken as 0% for remaining 03 years period of the current MYT on the same analogy of KESC which was also allowed 0% X-factor for the Year 1, 2 & 3 of its MYT determined on Sep 10, 2002 on the basis of sustaining losses and accumulated losses in its Balance Sheet.
- MEPCO is sustaining losses for the consecutive last two years with huge accumulated loss of Rs 191 Billion at the end of FY 2022-23.

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

- MEPCO has not incorporated the financial Impact of hiring against vacancies and creations of new offices as per Authority decision vide 02.06.2022 Para 31 & 32 of Distribution Business and Para 21 & 22 of Supply Business of MYT Determination.

### 3.2. DEPRECIATION EXPENSE

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

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

Where:

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

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

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

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

- 3.2.2. The calculations for Depreciation for the FY 2023-24 & FY 2024-25 are as under;

Description	FY 2023-24	FY2024-25
	Determined	Adjustment/Indexation
Gross Fixed Assets (Opening Balance)	186,409	202,037
Addition in Fixed Assets	15,628	25,316
Gross Fixed Assets (Closing Balance)	202,037	227,353
Depreciation Expense	6,208	6,986

### 3.3. RETURN ON RATE BASE (RORB)

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

Weighted Average Cost of Capital (WACC)			
For FY 2024-25			
Description	3 Months KIBOR (Offer Rate)	Spread	Total
KIBOR Dated 02 Jan, 2024	21.46%	2.00%	23.46%
Weighted Average Cost of Debt			23.46%
Description	Cost	Ratio	Rate
Cost of Equity	14.47%	30%	4.34%
Weighted Average Cost of Debt	23.46%	70%	16.42%
Weighted Average Cost of Capital (WACC)			20.76%

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

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

Description	FY 2022-23 Actual	FY 2023-24 Actual/ Projected	FY 2024-25 Adjustment /Indexation
Gross Fixed Assets (Opening Balance)	172,294	186,409	202,037
Addition	14,115	15,628	25,316
<b>Gross Fixed Assets (Closing Balance)</b>	<b>186,409</b>	<b>202,037</b>	<b>227,353</b>
Accumulated Depreciation	(68,830)	(75,038)	(82,024)
<b>Net Fixed Assets</b>	<b>117,579</b>	<b>126,999</b>	<b>145,329</b>
Capital WIP	22,405	25,266	24,916
<b>Net Fixed Assets Incl. CWIP</b>	<b>139,984</b>	<b>152,265</b>	<b>170,245</b>
Less Deferred Credit	(69,558)	(73,676)	(78,189)
<b>Regulatory Assets Base (RAB)</b>	<b>70,426</b>	<b>78,589</b>	<b>92,057</b>
Avg Regulatory Assets Base			85,323
Rate of Return/WACC			20.76%
<b>Return on Rate Base</b>			<b>17,716</b>

### 3.4. OTHER INCOME

3.4.1. In line with Adjustment Mechanism given in MYT, Other Income has been assessed in accordance with following Formula/Mechanism.

$$OI_{(Rev)} = OI_{(I)} + \{OI_{(I)} - OI_{(O)}\}$$

$OI_{(Rev)}$  = Revised Other Income for the Current Year.

$OI_{(I)}$  = Actual Other Income as per latest Financial Statement.

$OI_{(O)}$  = Actual/Assessed Other Income used in the previous year.

3.4.2. As per above mechanism Other Income for the FY 2024-25 is assessed as under:

$$OI_{(Rev)} = OI_{(I)} + \{OI_{(I)} - OI_{(O)}\}$$

$OI_{(I)}$  = Rs.6,574 Million (Actual Other Income for FY 2022-23).

$OI_{(O)}$  = Rs.7,108 Million (Assessed Other Income for FY 2023-24).

$$OI_{(Rev)} = 6,574 + \{6,574 - 7,108\}$$

$$OI_{(Rev)} = 6,040$$

3.4.3. Detail of other Income (Net of LPS & Non-Recurring item) for FY 2022-23:

Head	Amount in Million
Other Income (Audited FY 2022-23)	16,984
Late Payment Surcharge	(5,628)
<b>Subtotal (A)</b>	<b>11,355</b>
<b>Non-recurring Items</b>	
Contract liabilities transferred to other income	3,222
Liabilities Written Liquidity Damages (LD)	751
Liabilities Written Back	807
<b>Sub total</b>	<b>4,781</b>
<b>Total</b>	<b>6,574</b>

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

### 4.0 PRIOR YEAR ADJUSTMENT

#### 4.1. SALES MIX VARIANCE

- 4.1.1. The Sales Mix Variance for FY 2022-23 at the base tariff notified vide SRO 188(I)/2021 dated February 12, 2021 (remained effective up to 24.07.2022) & SRO 1171(I)/2022 dated July 25, 2022 (effective from 25.07.2022) (Working attached as Annex-A) is given below:

Sales Mix Variance	Amount In Million
FY 2022-23	4,898
Under/(Over) Recovery	4,898

- 4.1.2. Authority is requested to allow the impact of under recovery of Rs. 4,898 Million on account of Sales Mix Variance for FY 2022-23.

#### 4.2. UNDER/OVER RECOVERY OF QUARTERLY ADJUSTMENT

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

Description	Amount
<b>2nd Qtr FY 2022-23</b>	
Allowed Amount	2,354
QTA. Rs/kWh	0.4000
Recovered	1,974
Under/(Over) Recovery	380
<b>3rd Qtr FY 2022-23</b>	
Allowed Amount	10,173
QTA. Rs/kWh	1.4958
Recovered	8,157
Under/(Over) Recovery	2,016
<b>4th Qtr FY 2022-23</b>	
Allowed Amount	25,330
QTA. Rs/kWh	3.9858
Recovered	15,214
Under/(Over) Recovery	10,116
<b>Total Under/(Over) Recovery</b>	<b>12,512</b>

- 4.2.2. QTA for first Quarter of FY 2023-24 has been determined by the Authority vide its determination dated 12th Dec, 2023 with effective period Jan-2024 to Mar-2024. Over/under recovery will be ascertained on completion of effective period and Authority will be apprised accordingly.
- 4.2.3. Authority is requested to allow the under recovery of Rs. 12,512 Million against aforementioned Quarterly Adjustments in the instant indexation.



## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

### 4.3. UNDER/OVER RECOVERY OF PYA-2021

- 4.3.1. In MYT Determination, Authority has allowed Prior Year Adjustment (PYA-2021) of Rs. 1,015 Million against which actual recovery during the period 25.07.2022 to 30.06.2023 remained Rs. 767 Million (**Working attached as Annex-C**), which resulted in under recovery of Rs. 248 Million as tabulated hereunder:

Rs. In Million			
Description	Units Sold	Rate	Amount
PYA-2021 Allowed In MYT			1,015
PYA Recovered			
Residential Consumers			
0-50 Units (Lifeline)	58	-	-
51-100 Units (Lifeline)	68	0.01	1
0-100 Units (Protected)	2,356	0.07	165
101-200 Units (Protected)	443	0.08	35
Other Slabs of Residential Categories	4,768	0.05	238
Subtotal	7,692		439
Other Consumers (Net of ISP-II Incre. Units)	6,556	0.05	328
Total PYA Recovered	14,248		767
Under/(Over) Recovery			248

- 4.3.2. Authority is requested to allow the under recovery of PYA-2021 of Rs. 248 Million in the instant indexation.

### 4.4. UNDER/OVER RECOVERY OF DISTRIBUTION MARGIN (DM) FOR FY 2022-23

- 4.4.1. In MYT Determination, Authority has allowed Distribution Margin (DM) for FY 2022-23 of Rs. 35,501 Million against which actual recovery remained Rs. 29,383 Million, which resulted in under recovery of Rs. 6,118 Million as tabulated hereunder:

Rs. In Million			
Description	01 Jul 2022 to 24 Jul 2022	25 Jul 2022 to 30 Jun 2023	Total
DM Allowed In MYT			35,501
DM Recovered			
Units Sold (kWh)	2,018	14,714	16,732
ISP-2 Incremental Units (kWh)	(24)	(466)	(490)
Net Metering (adjusted) Units kWh	(3)	(56)	(58)
Net Unit Sold (kWh)	1,992	14,192	16,184
DM Rate Rs/kWh	1.57	1.85	1.57 & 1.85
DM Recovered	3,127	26,256	29,383
Under/(Over) Recovered			6,118

- 4.4.2. Authority is requested to allow the under recovered Distribution Margin of Rs. 6,118 Million in the instant indexation.

**4.5. DIFFERENTIAL QTA (ISP INCREMENTAL UNITS) NOV-20 TO JUN-21**

- 4.5.1. The Federal Government Introduced Industrial Support Package for incremental units w.e.f. Nov-2020 which was subsidy neutral. CPPA-G requested the Authority, in the matter of QTA requests of DISCOs for first Quarter of FY 2021-22, to allow the adjustment of gap in the Quarterly Tariff Adjustment of DISCOs which was acceded to and mechanism in this regard was devised and made effective since July 2021.
- 4.5.2. MEPCO included the impact of incremental units for the period Nov-2020 to June-2021 in its QTA claim for First Quarter of FY 2021-22, however the same was not considered/allowed by Authority. MEPCO hereby submit its claim amounting RS 1,646 Million (**Working attached as Annex-D**) on account of differential amount of QTA after netting off incremental units of ISP relating to the period Nov-2020 to June-2021.
- 4.5.3. Authority is requested to allow RS 1,646 Million on account of differential amount of QTA after netting off incremental units of ISP relating to the period Nov-2020 to June-2021 as PYA.

**4.6. POST RETIREMENT BENEFITS CHARGED TO OTHER COMPREHENSIVE INCOME**

- 4.6.1. The Company provides Pension Scheme, Free Electricity Scheme and Free Medical Facility Scheme for all its employees. Further, the Company employees are also entitled for accumulated compensated absences which are encashed at the time of retirement upto maximum limit of 365 days. The Company's obligations under these schemes are determined annually by a qualified Actuarial Consultant using projected Unit Credit Actuarial Cost Method. Latest actuarial study has been carried out for the period 30th June 2021 to 30th June 2023. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Past service cost is recognized immediately in the statement of profit or loss.
- 4.6.2. Re-measurement of the net defined benefit liability (except for compensated absences), which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plan is recognized in profit or loss. Re-measurement related to the compensated absences is recognized in the year of occurrence in the statement of profit or loss.

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

- 4.6.3. In line with Authority decision against Review Motion of MEPCO "that going forward keeping in view the pension obligation of petitioner, amount deposited in the fund and quantum of future tariff increases, Authority may allow some additional amount in this regard in order to protect the financial liabilities of the petitioner". Accordingly, in the light of Actuarial Valuation carried out for the period 30<sup>th</sup> June, 2021 to 30<sup>th</sup> June, 2023, MEPCO has charged Rs 5,363 million, Rs. 16,770 million & Rs 20,283 million through Other Comprehensive Income (OCI) for FY 2020-21 to FY 2022-23 respectively which may please be allowed.

Sr. No.	Year	Amount in Million
1	FY 2020-21	5,363
2	FY 2021-22	16,770
3	FY 2022-23	20,283
Total		42,416

### 4.7. MINIMUM/TURNOVER TAX

- 4.7.1. In compliance of Authority determination in the MYT as well as adjustment/indexation for FY 2023-24, detail regarding assessment of Minimum Tax U/S 113/147, including the impact of TDS and other income, for the MYT period is given here under:

#### Assessment of Minimum Tax U/S 113/147 of IT Ordinance

Description	Rs. In Million			
	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023
Sale of Electricity	199,343	216,781	345,844	372,963
Tariff Differential Subsidies	93,131	72,383	70,284	77,811
Other Income	4,142	5,282	6,872	16,984
Gross Turnover	296,616	294,446	423,000	467,758
Rate of Minimum Tax	1.50%	1.50%	1.25%	1.25%
Assessment of Turnover Tax U/S 113/147	4,449.24	4,416.69	5,287.50	5,846.98

It is imperative to mention that the amount of tax refund appearing in the financial statements relate to Sale Tax refunds, the same cannot be adjusted against Income Tax liability/assessment.

- 4.7.2. As regards payment of Minimum Tax U/S 113/147 of Income Tax Ordinance, MEPCO has calculated the amount of Minimum/Turnover Tax excluding the impact of TDS and other income. Detail is narrated here under:

#### Payment of Minimum Tax U/S 113/147 Of IT Ordinance

Description	Rs. In Million		
	Tax Year 2022	Tax Year 2023	Total
Total Advance Tax paid U/S 147	1,741	3,811	5,552

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

- 4.7.3. On the issue of minimum tax, the Authority in the MYT determination of the GEPCO decided as under;

"Regarding minimum Tax, the Authority while going through the financial statements of the DISCOs including the Petitioner, has observed that 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 of 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."

Since the Petitioner has complied with the direction of the Authority and provided the details of actual tax assessments vis a vis tax paid for the last five years, therefore, the amount of minimum tax of Rs.5,834 million, is being allowed to the Petitioner as part of PYA for FY 2023- 24. However, the amount is being allowed on provisional basis, subject to adjustment based on the final outcome of the proceedings being carried out by the Petitioner against FBR.

- 4.7.4. Accordingly Booking of the Minimum Tax U/S 113/147 paid by MEPCO as detailed vide Para 4.8.2 above has been made in accordance with direction of Authority and on the same analogy of GEPCO as reflected below:

### Booking Minimum Tax for Tax Year 2023:

Description	Rs. In Million
	Tax Year 2023
As Expenses @ 0.25% as Fast-Moving Consumer Goods (FMCG)	937
As Receivable @1.00% (1.25%-0.25% due to litigation)	2,874
<b>Total Tax Paid</b>	<b>3,811</b>

- 4.7.5. It is worth-mentioned that if the matter is decided infavour of MEPCO, the amount of receivable will become due from FBR. However in case of decision against MEPCO, the amount of receivable will be ultimately adjusted against Tax Liability U/S 113/147 and will be booked as expense.

- 4.7.6. Further stated that MEPCO is contesting the issue of Minimum/Turnover Tax with FBR on following grounds:

- Minimum tax is not payable on Tariff Differential Subsidies.
- Minimum Tax is not payable on other income.
- Rate of Minimum tax should be @ 0.25% as electricity falls under the category of Fast-Moving Consumer Goods (F MCG).

- 4.7.7. In view of above, Authority is requested to allow the amount of RS 5,552 Million (Copy of CPR Attached at Annex-E) on account of Minimum / Turnover Tax as PYA.

**4.8. PPMC OVERHEAD CHARGES**

- 4.8.1. In earlier determinations, the Authority has not allowed any cost pertaining to PEPCO management fee with the remarks that each DISCO is an independent entity having its own Board of Directors. However, it is apprised that the Federal Government has transformed PEPCO as Power Planning and Monitoring Company (PPMC) vide its notification issued in Oct 2021, whereby PPMC has been incorporated as a firm limited by shares with SECP having defined scope of activities.
- 4.8.2. Further intimated that MEPCO has received debit notes of Rs. 68 Million (**Detail Attached at Annex-F**) for FY 2021-22 & FY 2022-23 against PPMC overhead charges. The Authority is requested to allow Rs 68 Million as PYA.

**4.9. NEPRA FEE (SoLR)**

- 4.9.1. MEPCO has paid Rs. 81 Million on account of NEPRA Supply License Fee for the Fiscal Year 2023-24.
- 4.9.2. The Authority is requested to allow Rs. 81 Million on account of NEPRA Supply License Fee as a pass-through item under Prior Year Adjustment (PYA).

**4.10. GENCO EMPLOYEES ACTUARIAL LIABILITY**

- 4.10.1. ECC of the cabinet approved adjustment of employees of GENCOs Power Plants under closure with following stipulations:  
*"It is proposed that 2,368 Pensioners of GENCOs may be adjusted in their pension disbursing DISCOs or WAPDA. Similarly, 1,753 employees of these plants would be adjusted in DISCOs. Pensions of these employees will be paid by the relevant DISCOs on their retirement according to rules of the relevant DISCOs. In turn the respective DISCOs and WAPDA would claim adjustment of the same from NEPRA in their tariffs."*
- 4.10.2. In pursuance of above, 331 employees (out of 1,753 Employees) allocated to MEPCO however, 132 employees reported/joined MEPCO till 30 June 2022. This adjustment of GENCOs Employees in MEPCO is subject to Determination of NEPRA to allow this cost or otherwise.
- 4.10.3. As per Actuarial Report prepared by Anwar Associates Consulting Actuaries, opening actuarial liability of these employees is assessed as Rs. 627 Million. Authority is requested to consider and allow Rs 627 Million as PYA (**Actuarial Report & List of Employees attached as Annex-G**).

**4.11. GENCO PENSIONERS ACTUARIAL LIABILITY**

- 4.11.1. ECC of the cabinet approved adjustment of Pensioners of GENCOs Power Plants under closure with following stipulations:  
*"It is proposed that 2,368 Pensioners of GENCOs may be adjusted in their pension disbursing DISCOs or WAPDA. Similarly, 1,753 employees of these plants would be adjusted in DISCOs. Pensions of these employees will be paid by the relevant DISCOs on*

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

*their retirement according to rules of the relevant DISCOs. In turn the respective DISCOs and WAPDA would claim adjustment of the same from NEPRA in their tariffs."*

- 4.11.2. In pursuance of above, 563 pensioners (out of 2,368 Pensioners) have been adjusted in MEPCO however due to family pensioners more than one surviving widows against one PPO number the total pensioner increase to 571 pensioners. This adjustment of GENCOs Pensioners in MEPCO is subject to Determination of NEPRA to allow this cost or otherwise.
- 4.11.3. As per Actuarial Report prepared by Nauman Associates Consulting Actuaries, opening actuarial liability of these Pensioners is assessed as Rs. 4,340 Million. Authority is requested to consider and allow Rs 4,340 Million as PYA (Actuarial Report & List of Pensioners attached as Annex-H).

### 4.12. POST RETIREMENT BENEFITS FY 2022-23

- 4.12.1. The Authority has allowed Post Retirement Benefits of Rs 10,604 Million for FY 2022-23, whereas as per Audited Accounts for FY 2022-23 based on Actuarial Valuation Report for FY 2022-23, Post Retirement Benefits Provision for FY 2022-23 is Rs 18,328 Million. Accordingly, Authority is requested to allow the differential amount of Rs 7,724 Million as PYA on account of Post Retirement Benefits.

### 4.13. TRUE UP FY 2022-23

- 4.13.1. In line with MYT Adjustment Mechanism, True up of Depreciation, RORB (Investment & KIBOR) & Other Income for FY 2022-23 is elaborated below:

Rs. In Million

MYT True Ups FY 2022-23	
<b>Depreciation</b>	
Allowed	6,214
Actual	6,182
Under/(Over) Recovery	(31)
<b>RORB (Investment + KIBOR)</b>	
Allowed	6,466
Actual	11,462
Under/(Over) Recovery	4,996
<b>Other Income</b>	
Allowed	(5,438)
Actual	(11,355)
Under/(Over) Recovery	(5,917)
<b>Total MYT True Up</b>	<b>(953)</b>

## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

4.13.2. Working of RORB based on actual Investment and variation on account of KIBOR is given below:

### Weighted Average Cost of Capital (WACC) For FY 2022-23

Description	3 Months KIBOR	Spread	Total
KIBOR Dated 04 Jul, 2022	15.32%	2.00%	17.32%
KIBOR Dated 03 Jan, 2023	17.06%	2.00%	19.06%
Weighted Average Cost of Debt			18.19%

Description	Cost	Ratio	Rate
Cost of Equity	14.47%	30%	4.34%
Weighted Average Cost of Debt	18.19%	70%	12.73%
Weighted Average Cost of Capital (WACC)			17.07%

### RORB Calculation

Description	FY 2021-22	FY 2022-23
	Actual	Actual
Gross Fixed Assets (Opening Balance)	163,152	172,294
Net Addition	9,142	14,115
Gross Fixed Assets (Closing Balance)	172,294	186,409
Accumulated Depreciation	(62,635)	(68,830)
Net Fixed Assets	109,659	117,579
Capital WIP	19,754	22,405
Net Fixed Assets Inc CWIP	129,413	139,984
Less Deferred Credit	(65,582)	(69,558)
Total	63,831	70,426
Avg Regulatory Rate Base (RAB)		67,129
Rate of Return/WACC		17.07%
Return on Rate Base		11,462



## ANNUAL INDEXATION OF DISTRIBUTION (DM) FOR FY 2024-25

4.13.3. In terms of Para 53.2 & 54.2 of MEPCO MYT Determination (Distribution Business), the Authority has decided that the allowed amount of RAB and depreciation will be trued up downward only keeping in view the amount of investment allowed for the respective year. This mechanism tantamount discouragement and penalizing the petitioner regarding investment over and above the investment allowed. Hence, it is requested that the amount of Allowed investment may also be adjusted/ increased keeping in view the inflationary impact.

4.13.4. Authority is requested to True-up Depreciation, RORB & other Income for FY 2022-23 as per Para 4.13.1 above.

### 4.14. FUEL COST ADJUSTMENT (NOV-19 TO JUN-20) NOT RECOVERED

4.14.1. FCA amounting to RS 3,262 Million for the period Nov-19 to Jun-20 was notified vide SRO 700(I)/2020 dated 07/08/2020, which was to be charged from the consumers in Aug & Sep 2020. However, the amount has not been charged from the consumers. As the amount of FPA is yet to be charged from the consumers, Authority is requested to allow RS 3,262 Million as PYA.

### 4.15. SUMMARY OF PRIOR YEAR ADJUSTMENT (PYA)

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

Sr. No	Description	Rs. In Million
1	Sales Mix Variance FY 2022-23	4,898
2	Under/Over Recovery of Quarterly Adjustment.	12,512
3	Under/Over Recovery of PYA	248
4	Under/Over Recovery of DM	6,118
5	Differential QTA (ISP Incremental units) Nov-20 to Jun-21	1,646
6	Post-Retirement Benefits (PRB) charged to OCI	42,416
7	Minimum/Turnover Tax	5,552
8	PPMC Over Head Charges	68
9	NEPRA Fee (SoLR)	81
10	GENCO Employees Actuarial Liability	627
11	GENCO Pensioners Actuarial Liability	4,340
12	Post-Retirement Benefits (PRB) FY 2022-23	7,724
13	True-up FY 2022-23	(953)
14	Fuel Cost Adjustment (Nov-19 to Jun-20)	3,262
Total		88,539



## ANNUAL INDEXATION OF DISTRIBUTION


### 5.0 SUMMARY OF DISTRIBUTION MARGIN AND PRIOR YEAR ADJUSTMENT

- 5.1.1. Based on the information given in the preceding paragraphs, the Distribution Margin for FY 2024-25 and Prior Year Adjustment is given as follows:

Description	DOP	SOP	Total
<b>O&amp;M Cost</b>			Rs In Million
Pay & Allowance	17,216	3,779	20,996
Post Retirement Benefit	19,866	4,361	24,226
Repair & Maintenance	2,336	-	2,336
Travelling Allowance	1,522	334	1,856
Vehicle Maintenance	779	-	779
Other Expenses	2,813	617	3,430
<b>Total O&amp;M Cost</b>	<b>44,532</b>	<b>9,091</b>	<b>53,623</b>
Depreciation Expense	6,986	-	6,986
RORB	17,716	-	17,716
Other Income	(4,116)	(1,924)	(6,040)
<b>Margin</b>	<b>65,117</b>	<b>7,168</b>	<b>72,285</b>
Prior Year Adjustment	-	88,539	88,539
<b>Total</b>	<b>65,117</b>	<b>95,706</b>	<b>160,823</b>

### 6.0 PRAYER/REQUEST

- 6.1.1. The Authority is requested to allow the Adjustment/Indexation of Distribution/Supply Margin for FY 2024-25 and Prior Year Adjustments (PYA).
- 6.1.2. Any other order as deemed appropriate by the Authority may also be passed.

  
Chief Executive Officer  
MEPCO, Multan

## Sales Mix Variance FY 2022-23

FY 2022-23

MEPCO-Final

01 Jul 2022 to 24 Jul 2022

Unit Sold (kWh)	2,018,282,544
Revenue as Per NEPRA Tariff	33,581,721,301
Actual Rate	16.64

25 Jul 2022 to 30 Jun 2023

Unit Sold (kWh)	14,714,086,512
Revenue as Per NEPRA Tariff	350,676,650,771
Actual Rate	23.83

Actual Revenue	384,258,372,072
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Incremental Unit Impact	(10,915,769,868)
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Actual PYA Recovery during (Net of Incre Unit)	(767,205,604)
--	---------------

Net Revenue	372,575,396,600
-------------	-----------------

Average Tariff Notified During FY 2022-23

Before 24.07.2022	16.81
After 25.07.2022	24.19

Revenue as per Determined Tariff	389,861,082,290
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Impact of Inc Units (23,979,472*16.81)	(403,094,924)
Impact of Inc Units (466,001,875*24.19)	(11,272,585,356)
Incremental Unit Impact	(11,675,680,281)

PYA Recovered as per Determined PYA/Unit

Unit Sold during (Net of Incre Unit)	14,248,084,637
Determined PYA Rate	0.05
PYA Recovered as per Determined Rate	(712,404,232)

Net Revenue As per Determined Tariff	377,472,997,778
--------------------------------------	-----------------

Sales Mix Variance	4,897,601,177
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# Detail of Actual Revenue FY 2022-23

Month		Units	Fixed Revenue	Variable Revenue	Total
Jul-22	Old	1,671,372,799	664,607,672	27,074,455,835	27,739,063,507
Aug-22	Old	346,909,745	40,495,675	5,802,162,120	5,842,657,795
Total		2,018,282,544	705,103,347	32,876,617,955	33,581,721,301
Jul-22	New	115,032,229	151,816,289	2,711,889,661	2,863,705,950
Aug-22	New	1,471,482,753	1,073,775,171	35,015,896,637	36,089,671,808
Sep-22	New	1,781,626,039	1,081,622,410	42,107,282,922	43,188,905,332
Oct-22	New	1,577,429,557	1,056,912,734	36,789,522,322	37,846,435,056
Nov-22	New	1,124,076,833	1,016,891,750	25,784,753,736	26,801,645,486
Dec-22	New	919,378,112	1,025,609,450	20,980,695,301	22,006,304,751
Jan-23	New	991,617,609	1,009,205,918	22,763,147,970	23,772,353,888
Feb-23	New	994,773,484	1,001,962,504	22,663,482,089	23,665,444,593
Mar-23	New	1,003,006,871	994,841,046	22,482,725,929	23,477,566,975
Apr-23	New	1,362,725,992	996,060,648	30,571,138,184	31,567,198,832
May-23	New	1,618,826,957	1,011,905,202	36,714,555,441	37,726,460,643
Jun-23	New	1,754,110,076	1,040,440,642	40,630,516,815	41,670,957,457
Total		14,714,086,512	11,461,043,765	339,215,607,007	350,676,650,771
Grand Total		16,732,369,056	12,166,147,111	372,092,224,961	384,258,372,072

**Impact of ISP-II Incremental Units Included in Actual Revenue FY 2022-23**

ISP-II Incremental Units Industrial Consumers	Old NEPA Rate		New NEPA Rate										Total		
	Jul-22	Aug-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23		May-23	Jun-23
B-1	(400 volts upto 40 kw) (07)														
	(400 volts upto 40 kw) (08)														
	TOD	(09), Off-Peak	3,550,493	2,118,872	36,631	1,922,043	5,125,689	4,133,658	4,445,555	3,747,394	3,596,907	3,164,306	3,868,265	3,330,540	2,343,896
B-2	(400 volts 41-500 kw) B-2a. (10)														
	TOD	B-2b (12), Peak													
	B-2b (12), Off-Peak	9,330,108	417,796	2,108,887	16,544,051	18,301,297	17,180,316	14,344,704	13,427,662	10,809,498	12,256,765	15,472,827	10,032,941	11,813,304	15,211,192
B-3	TOD	(14), Peak													
	(14), Off-Peak	3,313,593	-	795,214	5,802,308	7,878,657	6,678,418	5,478,993	5,674,621	6,112,735	9,273,021	11,280,706	18,295,928	27,528,062	28,618,688
B-4	TOD	(17), Peak (5 MW & above)													
	(17), Off-Peak	5,248,810	-	1,259,715	6,951,630	6,896,580	7,206,380	8,969,340	11,151,840	5,854,980	17,618,420	12,499,855	12,941,935	21,077,055	22,093,660
Temporary Industrial E-2 (59)															
	Total	21,447,804	2,536,668	4,200,447	31,120,032	38,702,223	35,198,772	33,238,592	34,001,517	26,374,120	42,312,512	43,121,653	44,601,344	62,762,317	70,868,346

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Circumstance	Percentage (%)
If someone is attacking you	85
If someone is threatening you	75
If someone is harassing you	65
If someone is insulting you	55
If someone is annoying you	45

Page 1 of 1

Annex-B

Under/(Over) Recoveries of Quarterly Tariff Adjustments

Description	Amount
<b>2nd Qtr FY 2022-23</b>	
Allowed Amount	2,354
Qtr. Rs/kWh	0.4000
Recovered	1,974
Under/(Over) Recovery	380
<b>3rd Qtr FY 2022-23</b>	
Allowed Amount	10,173
Qtr. Rs/kWh	1.4958
Recovered	8,157
Under/(Over) Recovery	2,016
<b>3rd Qtr FY 2022-23</b>	
Allowed Amount	25,330
Qtr. Rs/kWh	3.9858
Recovered	15,214
Under/(Over) Recovery	10,116
Total Under/(Over) Recovery	12,512

2nd Qtr FY 2022-23 (AQTA-13)

Claim Period Sep-2022 to Dec-2022  
Recovery Period Apr-2023 to Jun-2023

Month	Total Units	Life Line Consumers	ISP-II Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Apr-23	905,999,086	6,772,856	40,335,716	858,890,514	0.4000	343,556,206
May-23	1,618,826,957	15,798,680	62,762,317	1,540,265,960	0.4000	616,106,384
Jun-23	1,754,110,076	16,569,392	70,868,346	1,666,672,338	0.4000	666,668,935
Jul-23	885,335,502	8,850,892	7,438,413	869,046,197	0.4000	347,618,479
Total	5,164,271,621	47,991,820	181,404,792	4,934,875,009	0.4000	1,973,950,004
Amount Allowed						2,354,000,000
Under/(Over) Recovery						380,049,996

3rd Qtr FY 2022-23 (AQIA-14)

Claim Period

Jan-23 to Mar-23 (3 Months)

Recovery Period

Jul-23 to Sep-23 (3 Months)

Month	Total Units	Life Line Consumers	Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Jul-23	1,179,592,671	6,578,179	58,361,799	1,114,652,693	1.4958	1,667,297,498
Aug-23	2,193,513,104	14,142,554	95,686,512	2,083,684,038	1.4958	3,116,774,585
Sep-23	1,902,785,337	13,947,597	77,609,301	1,811,228,439	1.4958	2,709,235,499
Oct-23	457,691,037	5,956,162	8,292,995	443,441,880	1.4958	663,300,364
Total	5,733,582,149	40,624,492	239,950,607	5,453,007,050	1.4958	8,156,607,946
Amount Allowed						10,173,000,000
Under/(Over) Recovered						2,016,392,054



4th Qtr FY-2022-23 (AQTA-15)

Claim Period

Apr-23 to Jun-23 (3 Months)

Recovery Period

Oct-23 to Dec-23 (3 Months)

Month	Total Units	Life Line Consumers	Incr. Units	Net Units	NEPRA Rate	Amount Recovered
Oct-23	1,046,218,562	7,596,436	60,960,284	977,661,842	3.9858	3,896,764,569
Nov-23	1,071,056,433	9,822,144	-	1,061,234,289	3.9858	4,229,867,629
Dec-23	855,646,857	6,293,813	-	849,353,044	3.9858	3,385,351,363
Jan-24	936,187,098	7,328,819	-	928,858,279	3.9858	3,702,243,328
Total	3,909,108,950	31,041,212	60,960,284	3,817,107,454	3.9858	15,214,226,890
Amount Allowed						25,330,000,000
Under/(Over) Recovered						10,115,773,110

## Annex-C

## Under/(Over) Recovery of PYA-2021

Rs. In Million			
Description	Units Sold (25.07.22 to 30.06.23)	Rate	Amount
PYA-2021 Allowed in MYT PYA Recoverd			1,015
<b>Residential Consumers</b>			
0-50 Units (Lifeline)	58	-	-
51-100 Units (Lifeline)	68	0.01	1
0-100 Units (Protected)	2,356	0.07	165
101-200 Units (Protected)	443	0.08	35
other Slabs of Residential Categories	4,768	0.05	238
<b>Subtotal</b>	<b>7,692</b>		<b>439</b>
<b>Other Consumers</b>			
(Net of ISP-II Incre Units)	6,556	0.05	328
<b>Total PYA Recovered</b>	<b>14,248</b>		<b>767</b>
<b>Under/(Over) Recovery</b>			<b>248</b>

## Actual Recovery of PYA Calculation

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23	Total	PYA Rate	PYA Amount
Domestic															
11 Total (A+B+C)	32,198	2,343,513	4,054,314	5,466,042	6,273,319	5,705,642	5,402,595	5,775,734	6,030,356	5,697,092	5,022,318	4,707,442	50,041,234	0.01	676,401
12 501-1000 Units (Referenced)	23,832	1,097,624	1,786,732	2,286,732	3,355,188	3,120,712	1,917,483	1,917,483	1,917,483	1,917,483	1,917,483	1,917,483	1,917,483	0.01	676,401
13 501-1000 Units (Projected)	3,002	169,412,484	216,487,992	196,332,210	153,282,210	114,066,555	117,242,376	124,129,376	133,622,376	133,622,376	133,622,376	133,622,376	1,336,223,760	0.07	169,412,484
14 101-200 Units (Projected)	7,111,285	49,201,039	47,507,073	37,367,030	30,320,633	23,367,030	19,367,030	16,367,030	13,367,030	10,367,030	7,367,030	4,367,030	443,141,235	0.08	35,474,287
15 201-300 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
16 301-400 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
17 401-500 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
18 501-600 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
19 601-700 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
20 701-800 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
21 801-900 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
22 901-1000 Units	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	1,041,832	0.05	52,091,660
23 Per peak load requirement up to 5 kw	564,066	38,346,717	50,351,174	44,918,974	34,497,134	27,725,297	26,808,837	26,197,795	26,197,795	26,197,795	26,197,795	26,197,795	26,197,795	0.05	13,098,898
24 Above 100 units	20,242	18,750	26,956	4,832	23,369	14,682	3,865	3,865	3,865	3,865	3,865	3,865	3,865	0.05	1,932,500
25 For peak load requirement	405	20,242	18,750	26,956	4,832	23,369	14,682	3,865	3,865	3,865	3,865	3,865	3,865	0.05	1,932,500
26 Excessing 5 kw	652,397	6,482,474	9,955,854	9,220,732	7,562,245	6,869,476	7,124,532	7,124,532	7,124,532	7,124,532	7,124,532	7,124,532	7,124,532	0.05	3,562,266
27 TDD	2,359,212	37,209,024	50,444,125	41,664,731	31,652,711	27,582,243	28,401,165	30,401,005	30,401,005	30,401,005	30,401,005	30,401,005	30,401,005	0.05	15,200,503
28 Temporary Commercial E-11 (50)	170,127	1,267,330	1,478,791	1,347,278	1,183,438	1,050,776	1,380,946	1,325,025	933,440	1,653,940	1,231,340	1,231,340	1,231,340	0.05	61,567,000
29 Total Commercial	3,684,198	83,287,597	112,198,553	96,874,711	74,883,420	62,821,161	63,902,243	64,421,025	64,421,025	64,421,025	64,421,025	64,421,025	64,421,025	0.05	32,210,525
Industrial															
30 Per peak load requirement up to 5 kw	38,444	1,975,072	2,386,160	2,161,989	1,819,666	1,724,121	1,693,479	1,693,479	1,693,479	1,693,479	1,693,479	1,693,479	1,693,479	0.05	84,673,935
31 400 volt up to 40 kw (07)	147	154	205	205	71	71	71	71	71	71	71	71	71	0.05	35,587,950
32 400 volt up to 40 kw (08)	22,312	1,429,565	3,164,344	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	2,786,221	0.05	13,931,105
33 400 volt up to 40 kw (09)	149,948	11,979,018	26,403,260	23,309,560	24,719,221	21,466,953	21,007,407	19,004,817	18,004,386	18,004,386	18,004,386	18,004,386	18,004,386	0.05	9,002,193
34 400 volt up to 40 kw (10)	228	1,126	3,221	3,221	2,292	70	69	69	69	69	69	69	69	0.05	34,517,000
35 400 volt up to 40 kw (11)	2,372,039	11,076,625	13,004,446	13,004,446	11,021,815	10,402,272	8,812,593	8,812,593	8,812,593	8,812,593	8,812,593	8,812,593	8,812,593	0.05	44,062,965
36 400 volt up to 40 kw (12)	15,959,854	72,277,369	78,992,785	77,572,369	66,630,491	60,467,551	51,620,571	50,676,627	50,676,627	50,676,627	50,676,627	50,676,627	50,676,627	0.05	25,338,315
37 400 volt up to 40 kw (13)	3,516,720	18,474,270	16,000,720	14,944,470	13,215,470	11,759,034	10,494,470	9,341,680	8,019,280	6,862,395	5,662,395	4,487,510	4,487,510	0.05	22,437,550
38 400 volt up to 40 kw (14)	10,876,435	58,029,300	60,037,350	60,037,350	78,585,550	78,585,550	78,585,550	78,585,550	78,585,550	78,585,550	78,585,550	78,585,550	78,585,550	0.05	39,292,775
39 400 volt up to 40 kw (15)	1,401,043	7,245,550	6,864,630	7,065,510	6,705,420	6,105,420	5,246,910	4,651,910	3,746,910	3,151,910	2,556,910	1,961,910	1,961,910	0.05	9,809,550
40 400 volt up to 40 kw (16)	7,247,371	37,183,750	33,830,770	38,785,120	33,047,450	40,591,920	36,246,910	37,465,910	37,465,910	37,465,910	37,465,910	37,465,910	37,465,910	0.05	18,732,955
41 Temporary Industrial E-2 (50)	3,003	38,070	51,559	57,435	62,812	105,027	117,700	151,590	200,005	150,005	150,005	150,005	150,005	0.05	7,500,250
42 Total Industrial	48,254,221	210,589,034	272,083,251	268,873,807	240,556,355	240,572,641	241,022,104	234,661,140	196,938,245	207,354,867	256,777,268	274,412,748	2,744,127,412	0.05	1,372,063,706
Bulk Supply															
43 C1-A (17) Supply at 400 Vols - Peak Load	30	1,000	2,754	4,344	109,826	167,902	97,602	72,118	86,765	88,665	88,665	88,665	88,665	0.05	44,332,500
44 C1-B (20) Supply at 400 Vols - Peak Load	1,134	154,113	140,331	148,400	109,826	167,902	97,602	72,118	86,765	88,665	88,665	88,665	88,665	0.05	44,332,500
45 C1-C (20) Peak	11,072	67,246	70,377	70,377	63,017	434,064	488,433	337,561	345,795	2,815,639	3,162,805	4,025,565	22,849,352	0.05	1,142,418
46 C1-D (20) Peak	618,127	3,103,258	3,555,559	2,544,066	3,555,559	2,544,066	3,555,559	2,544,066	3,555,559	2,544,066	3,555,559	2,544,066	3,555,559	0.05	1,777,778
47 C2A (20) Supply at 11 KV	17,775	49,520	55,100	84,390	45,450	41,040	34,850	45,550	45,550	45,550	45,550	45,550	45,550	0.05	22,775,000
48 C2B (20) Peak	700,555	3,348,227	3,327,594	2,516,586	2,099,094	2,167,014	2,292,038	1,856,280	2,099,094	1,856,280	2,099,094	1,856,280	2,099,094	0.05	1,048,142
49 C2C (20) Peak	3,309,015	16,899,514	17,389,974	12,008,053	7,996,259	9,950,175	11,702,353	7,632,666	8,386,066	8,386,066	8,386,066	8,386,066	8,386,066	0.05	41,905,525
50 C3A (20) Peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0.05	0
51 C3B (20) Peak	115,543	647,040	645,600	590,350	511,280	530,640	569,950	464,880	469,720	400,320	543,320	571,480	571,480	0.05	28,572,000
52 C3C (20) Peak	3,230,560	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	15,934,400	0.05	79,672,000
53 Total Bulk	5,588,371	28,314,839	29,237,235	21,118,413	14,609,944	17,410,864	20,952,313	15,018,359	15,018,359	15,018,359	15,018,359	15,018,359	15,018,359	0.05	7,509,179
Agricultural															
54 D1-A (14) 42.42.42.42	1,384	24	1,150	1,166	1,176	6,352	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0.05	80,000
55 D1-B (45) Peak	47,719	16,005	98,130	63,892	66,025	69,816	109,477	97,285	62,600	62,600	62,600	6			

Annex-D

Quarterly Tariff Adjustment (Nov-20 to Jun-21)

Description	MEPCO Original Claim	MEPCO Revised Claim	Difference
2nd QTR 2020-21	6,860	6,874	14
3rd QTR 2020-21	(2,466)	(1,298)	1,168
4th QTR 2020-21	(2,866)	(2,402)	464
<b>Total</b>	<b>1,528</b>	<b>3,174</b>	<b>1,646</b>



# MULTAN ELECTRIC POWER COMPANY LIMITED

Ph: # 061-9220095  
PBX-061-9210380-84/2058, 2093  
Fax: 061-9220116

OFFICE OF THE  
FINANCE DIRECTOR

NO. /FDM/BS/Qtr-Adj/ 21194-98

Date: 12 FEB 2021

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

Subject: - ADDENDUM TO QUARTERLY POWER PURCHASE PRICE  
ADJUSTMENT FOR 2<sup>nd</sup> QUARTER FY 2020-21.

Ref: - MEPCO letter No.FDM/BS/ Qtr-Adj /69-74/S dated: 15.01.2021.

With reference to the above, MEPCO filed 2<sup>nd</sup> Quarterly Tariff Adjustment amounting to Rs.6,573 (M) for the period October-2020 to December-2020 on the basis of available information and FCA requested by CPPA-G for the month of December 2020.

Now, the Authority has notified the FCA for the month of December 2020. Accordingly, MEPCO has revised its 2<sup>nd</sup> Quarterly Tariff Adjustment for FY 2020-21 (Annex-A) as per standard guidelines which comes to Rs.6,860 Million.

MEPCO requests the Authority to allow the Quarterly Adjustment of Rs. 6,860 Million for 2<sup>nd</sup> quarter of FY 2020-21.

DA/As above.

ALI MUHAMMAD  
Finance Director

CC to:

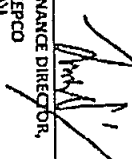
1. Joint Secretary (PF), Ministry of Energy, Power Division, Islamabad.
2. The Director General Finance (PEPCO), 712-WAPDA House, Lahore.
3. The Chief Executive Officer, MEPCO Ltd. Multan.
4. The Chief Executive Officer (CPPA-G), Shaheen Plaza, Plot No.73-West, Fazal-e-Haq Road, Blue Area, Islamabad

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Power Purchase Price Periodic Adjustment**  
**For the 2nd Quarter of FY 2020-21 (October 2020 to December 2020)**

DESCRIPTION	OCTOBER 2020					NOVEMBER 2020					DECEMBER 2020					TOTAL (Mln. Rs.)
	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)	(Over)/ Under Recovered (Mln. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)	(Over)/ Under Recovered (Mln. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)	(Over)/ Under Recovered (Mln. Rs.)	
Variable O&M	0.2402	1,599.01	384.08	761.29	377.21	0.2269	1,003.18	227.62	250.39	22.77	0.2838	972.08	275.88	306.11	30.23	430
Capacity Charges	5.7460	1,599.01	9,187.90	9,036.36	(151.54)	7.4489	1,003.18	7,472.57	9,982.00	2,509.42	6.4232	972.08	6,243.84	9,310.25	3,066.41	5,474
Use of System Charges	0.3624	1,599.01	579.45	745.65	166.17	0.4374	1,003.18	438.79	604.98	166.19	0.3949	972.08	383.87	647.35	263.48	596
<b>TOTAL</b>					<b>391.84</b>					<b>2,698.39</b>					<b>3,360.12</b>	<b>6,450</b>
<b>Impact Of Losses on FCA</b>																<b>410</b>
<b>TOTAL PPP Adjustment (Mln. Rs.)</b>																<b>6,860</b>

**IMPACT OF LOSSES ON FCA**

Description	Oct-20	Nov-20	Dec-20
FCA Determined	0.2925	0.7696	1.5359
Losses Allowed (MKWh)	239.85	150.48	145.81
Impact (Million Rs.)	70.16	115.81	223.95

  
 FINANCE DIRECTOR,  
 MESCO  
 27/11/20

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# MULTAN ELECTRIC POWER COMPANY LIMITED

Ph: # 061-9220095  
PBX-061-9210380-84/2058, 2093  
Fax: 061-9220116

OFFICE OF THE  
FINANCE DIRECTOR

Date: 17 MAY 2021

NO. /FDM/BS/Qtr. Adj. / 30748-52

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

Subject: - REQUEST FOR 3<sup>rd</sup> QUARTERLY ADJUSTMENT OF POWER PURCHASE PRICE (FY 2020-21) IN RESPECT OF MEPCO FOR THE PERIOD JANUARY 2021 TO MARCH 2021 (LICENSE # 06/DL/2002)

Ref: -


1. MEPCO's Tariff Determination for FY 2017-18, notified vide SRO No.07 (I)/2019 dated 01.01.2019.
2. MEPCO's Tariff Determination for FY 2018-19 & 2019-20 notified vide SRO No.188(I)/2021 dated 12-02-2021

Pursuant to Para 48(7) & 49(1) of NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process) 2015 (The Methodology) notified vide SRO 34(1)/2015 dated January 16, 2015, MEPCO hereby submits its Quarterly Adjustment claim of Rs. (2,466) Million for the period January 2021 to March-2021 on account of Power Purchase Price as per calculations at Annex A.

## PRAY

MEPCO requests the Authority to kindly determine the Quarterly Adjustment of Rs.(2,466) Million for the period January 2021 to March-2021, if considered justified.

Encl./ As above.

  
ALI MUHAMMAD  
Finance Director

C.C. to: -


1. The Joint Secretary (PF), Ministry of Energy, Power Division, Islamabad.
2. The Director General Finance (PEPCO), 712-WAPDA House, Lahore.
3. The Chief Executive Officer, MEPCO Ltd. Multan.
4. The Chief Executive Officer (CPPA-G), Shaheen Plaza, Plot No.73-West, Fazal-e-Haq Road, Blue Area, Islamabad.

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Power Purchase Price Periodic Adjustment**  
**For the 3rd Quarter of FY 2020-21 (January 2021 to March 2021)**

DESCRIPTION	JANUARY 2021					FEBRUARY 2021					MARCH 2021					TOTAL (Min. Rs.)
	Reference Rate (Rs./KWh)	Units Purchased (MMWh)	Amount Recovered (Min Rs.)	Actual Billed (Min Rs.)	(Over)/ Under (Min. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MMWh)	Amount Recovered (Min Rs.)	Actual Billed (Min Rs.)	(Over)/ Under (Min. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MMWh)	Amount Recovered (Min Rs.)	Actual Billed (Min Rs.)	(Over)/ Under (Min. Rs.)	
Variable O&M	0.3350	1,031.05	345.40	402.62	57.22	0.3173	1,025.80	325.47	295.53	(29.94)	0.3739	1,409.71	527.09	440.82	(86.27)	(59)
Capacity Charges	6.4739	1,031.05	6,674.91	9,431.39	2,756.48	9.7722	1,025.80	10,024.28	9,820.10	(204.17)	10.2945	1,409.71	14,512.27	9,045.07	(5,467.20)	(2,915)
Use of System Charges	0.3683	1,031.05	378.74	622.43	242.70	0.4911	1,025.80	503.73	641.48	137.75	0.4927	1,409.71	694.56	720.36	25.79	406
<b>TOTAL</b>					<b>3,056.40</b>					<b>(96.36)</b>					<b>(5,527.68)</b>	<b>(2,568)</b>
<b>Impact Of Losses on FCA</b>																<b>101</b>
<b>TOTAL PPP Adjustment (Min. Rs.)</b>																<b>(2,466)</b>

**IMPACT OF LOSSES ON FCA**

Description	Jan-21	Feb-21	Mar-21
FCA Determined	0.8954	0.6416	(0.6434)
Losses Allowed (MMWh)	154.66	153.87	211.46
Impact (Million Rs.)	138.48	98.72	(136.05)

  
 FINANCE DIRECTOR,  
 MEPCO  
 17/5





# MULTAN ELECTRIC POWER COMPANY LIMITED

Ph: # 061-9220095  
PBX-061-9210380-84/2058, 2093  
Fax: 061-9220116

OFFICE OF THE  
FINANCE DIRECTOR

NO. /FDM/BS/Qtr. Adj. / 6985-89

Date: 08/2021  
70 AUG 2021

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

Subject: - REQUEST FOR 4<sup>th</sup> QUARTERLY ADJUSTMENT OF POWER PURCHASE PRICE (FY 2020-21) IN RESPECT OF MEPCO FOR THE PERIOD APRIL-2021 TO JUNE - 2021 (LICENSE # 06DL/2002)

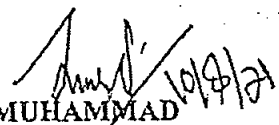
Ref: - MEPCO's Tariff Determination for FY 2018-19 & 2019-20, notified vide SRO No.188 (I)/2021 dated 12.02.2021.

Pursuant to Para 48(7) & 49(1) of NEPRA Guidelines for Determination of Consumer End Tariff (Methodology and Process) 2015 (The Methodology) notified vide SRO 34(1)/2015 dated January 16, 2015, MEPCO hereby submits its Quarterly Adjustment claim of Rs. (2,866) Million for the period April 2021 to June 2021 on account of Power Purchase Price as per calculations at Annex A.

PRAY

MEPCO requests the Authority to kindly determine the Quarterly Adjustment of Rs.(2,866) Million for the period April-2021 to June-2021, if considered justified..

Encl./ As above.

  
ALI MUHAMMAD  
Finance Director

C.C. to: -

1. The Joint Secretary (PF), Ministry of Energy, Power Division, Islamabad.
2. The Director General Finance (PEPCO), 712-WAPDA House, Lahore.
3. The Chief Executive Officer, MEPCO Ltd. Multan.
4. The Chief Executive Officer (CPPA-G), Shaheen Plaza, Plot No.73-West, Fazal-e-Haq Road, Blue Area, Islamabad.

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Power Purchase Price Periodic Adjustment**  
**For the 4th Quarter of FY 2020-21 (April 2021 to June 2021)**

DESCRIPTION	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	April 2021			(Over)/ Under Recovered (Mln. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	May 2021			(Over)/ Under Recovered (Mln. Rs.)	Reference Rate (Rs./KWh)	Units Purchased (MKWh)	June 2021			(Over)/ Under Recovered (Mln. Rs.)	TOTAL (Mln. Rs.)
			Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)	Amount Recovered (Mln Rs.)				Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)	Amount Recovered (Mln Rs.)				Actual Billed (Mln Rs.)	Amount Recovered (Mln Rs.)	Actual Billed (Mln Rs.)		
Variable O&M	0.4447	1,730.07	769.36	453.97	(315.39)		0.4070	2,233.82	909.17	719.74	(189.43)		0.4138	2,223.57	920.11	(1,169.82)	(2,089.93)	(2,595)	
Capacity Charges	7.1633	1,730.07	12,392.98	9,183.32	(3,209.66)		5.1059	2,233.82	11,405.67	10,158.76	(1,246.91)		5.0649	2,223.57	11,239.92	15,348.83	4,108.91	(348)	
Use of System Charges	0.3960	1,730.07	685.11	739.18	54.08		0.3194	2,233.82	713.48	851.46	137.97		0.3175	2,223.57	705.98	854.94	148.96	341	
TOTAL					(3,470.98)						(1,298.36)						2,167.93	(2,601)	
Impact Of Losses on FCA																			(265)
TOTAL PPP Adjustment (Mln. Rs.)																			(2,866)

**IMPACT OF LOSSES ON FCA**

Description	Apr-21	May-21	Jun-21
FCA Determined	(0,437.1)	(0,264.4)	(0,193.0)
Losses Allowed (MKWh)	257.78	332.84	333.54
Impact (Million Rs.)	(112.69)	(98.00)	(64.37)

FINANCE DIRECTOR,  
MEPCO

10/14

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Revised-Power Purchase Cost Periodic Adjustment**  
**2nd Quarter FY 2020-21 (Oct-Dec 2020)**

Rs. In Million

MEPCO		Oct-20	Nov-20	Dec-20	TOTAL
Units Purchased (Gross)	Actual	1,599	1,003	972	3,574
	T&D losses	15.00%	15.00%	15.00%	
	Units Lost	240	150	146	536
Incremental Units	Purchases	-	42	58	100
Incremental Units	Sales		36	49	85
Net Purchases		1,599	961	914	3,474
Gross units to be sold at allowed T&D		1,359	853	826	3,038
Fuel Cost (Rs./kWh)	Reference (Annex IV notified Tariff)	3.7579	2.4877	4.4602	
	Actual (NEPRA Monthly FCA Decision)	4.0505	3.2573	5.9961	
	FCA (NEPRA Monthly FCA Decision)	0.2926	0.7696	1.5359	
FCA still to be passed on		70.17	115.81	223.95	410
Variable O&M	Reference (Annex IV notified Tariff)	0.2402	0.2269	0.2838	
	Actual	0.4761	0.2496	0.3149	
	Amount Recovered Net Purchases	384	218	259	861
	Actual Invoiced cost by CPPA-G	761	250	306	1,318
Under / (Over) Recovery		377	32	47	456
Capacity	Reference (Annex IV notified Tariff)	5.7460	7.4489	6.4232	
	Actual Calculated	5.6512	10.3880	10.1872	
	Amount Recovered Net Purchases	9,188	7,158	5,870	22,216
	Actual Invoiced cost by CPPA-G	9,036	9,982	9,310	28,329
Under / (Over) Recovery		(152)	2,824	3,440	6,113
UoSC (HVDC & NTDC) & MoF	Reference (Annex IV notified Tariff)	0.3624	0.4374	0.3949	
	Actual Calculated	0.4663	0.6296	0.7083	
	Amount Recovered Net Purchases	579	420	361	1,361
	Actual Invoiced cost by CPPA-G	746	605	647	1,998
Under / (Over) Recovery		166	185	286	637
Total Under / (Over) Recovered		462	3,157	3,997	7,616
Recovery of Fixed cost Incremental Units		-	(360)	(381)	(742)
NET QUARTERLY ADJUSTMENT		462	2,797	3,616	6,874

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Revised-Power Purchase Cost Periodic Adjustment**  
**3rd Quarter FY 2020-21 (Jan-Mar 2021)**

Rs. In Million

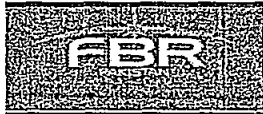
MEPCO		Jan-21	Feb-21	Mar-21	TOTAL
Units Purchased (Gross)	Actual	1,031	1,026	1,410	3,467
	T&D losses	15.00%	14.94%	14.90%	
	Units Lost	155	153	210	518
Incremental Units	Purchases	98	97	98	292
Incremental Units	Sales	83	82	83	249
Net Purchases		933	929	1,312	3,174
Gross units to be sold at allowed T&D		876	873	1,200	2,949
Fuel Cost (Rs./kWh)	Reference (Annex IV notified Tariff)	5.7576	4.1414	6.2295	
	Actual (NEPRA Monthly FCA Decision)	6.6530	4.7830	5.5861	
	FCA (NEPRA Monthly FCA Decision)	0.8954	0.6416	-0.6434	
FCA still to be passed on		138.48	98.33	(135.14)	102
Variable O&M	Reference (Annex IV notified Tariff)	0.3350	0.3173	0.3739	
	Actual	0.3905	0.2881	0.3127	
	Amount Recovered Net Purchases	313	295	490	1,098
	Actual Invoiced cost by CPPA-G	403	296	441	1,139
Under / (Over) Recovery		90	1	(50)	41
Capacity	Reference (Annex IV notified Tariff)	6.4739	9.7722	10.2945	
	Actual Calculated	10.1036	10.5723	6.8950	
	Amount Recovered Net Purchases	6,043	9,077	13,505	28,625
	Actual Invoiced cost by CPPA-G	9,431	9,820	9,045	28,297
Under / (Over) Recovery		3,388	743	(4,460)	(328)
UoSC (HVDC & NTDC) & MoF	Reference (Annex IV notified Tariff)	0.3683	0.4911	0.4927	
	Actual Calculated	0.6668	0.6906	0.5491	
	Amount Recovered Net Purchases	344	456	646	1,446
	Actual Invoiced cost by CPPA-G	622	641	720	1,984
Under / (Over) Recovery		279	185	74	538
Total Under / (Over) Recovered		3,895	1,028	(4,570)	353
Recovery of Fixed cost Incremental Units		(513)	(667)	(470)	(1,650)
NET QUARTERLY ADJUSTMENT		3,382	360	(5,040)	(1,298)

**MULTAN ELECTRIC POWER COMPANY LTD.**  
**Revised-Power Purchase Cost Periodic Adjustment**  
**4th Quarter FY 2020-21 (Apr-Jun 2021)**

Rs. In Million

MEPCO		Apr-21	May-21	Jun-21	TOTAL
Units Purchased (Gross)	Actual	1,730	2,234	2,224	6,187
	T&D losses	14.90%	14.90%	14.90%	
	Units Lost	258	333	331	922
Incremental Units	Purchases	98	68	92	258
Incremental Units	Sales	83	58	78	220
Net Purchases		1,632	2,166	2,131	5,929
Gross units to be sold at allowed T&D		1,472	1,901	1,892	5,266
Fuel Cost (Rs./kWh)	Reference (Annex IV notified Tariff)	6.6087	5.9322	5.9344	
	Actual (NEPRA Monthly FCA Decision)	6.1715	5.6678	5.7414	
	FCA (NEPRA Monthly FCA Decision)	-0.4372	-0.2644	-0.1930	
FCA still to be passed on		(112.70)	(88.00)	(63.94)	(265)
Variable O&M	Reference (Annex IV notified Tariff)	0.4447	0.4070	0.4138	
	Actual	0.2624	0.3222	-0.5261	
	Amount Recovered Net Purchases	726	881	882	2,489
	Actual Invoiced cost by CPPA-G	454	720	(1,170)	4
Under / (Over) Recovery		(272)	(162)	(2,052)	(2,485)
Capacity	Reference (Annex IV notified Tariff)	7.1633	5.1059	5.0549	
	Actual Calculated	5.6261	4.6906	7.2014	
	Amount Recovered Net Purchases	11,692	11,058	10,774	33,524
	Actual Invoiced cost by CPPA-G	9,183	10,159	15,349	34,691
Under / (Over) Recovery		(2,509)	(900)	4,575	1,166
UoSC (HVDC & NTDC) & MoF	Reference (Annex IV notified Tariff)	0.3960	0.3194	0.3175	
	Actual Calculated	0.4529	0.3931	0.4011	
	Amount Recovered Net Purchases	646	692	677	2,015
	Actual Invoiced cost by CPPA-G	739	851	855	2,446
Under / (Over) Recovery		93	160	178	431
Total Under / (Over) Recovered		(2,801)	(990)	2,638	(1,153)
Recovery of Fixed cost Incremental Units		(432)	(347)	(470)	(1,249)
NET QUARTERLY ADJUSTMENT		(3,233)	(1,336)	2,168	(2,402)

(Annex-E)



**INCOME TAX DEPARTMENT**  
**COMPUTERIZED PAYMENT RECEIPT ( CPR - IT )**



SBP Banking Services Corporation

Alternative Delivery Channel - ADC (0101) : ISLAMABAD

**CPR No : IT-20220330-0101-1601611**

Payment Date : 30-Mar-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2022

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status : CO

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

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (3rd Quarter Payment(January 2022 to March 2022) under section 147)

Tax Amount : 840,578,322

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

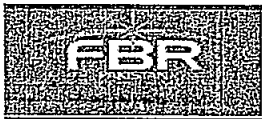
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	840,578,322	30-Mar-2022		



FBR ADC 0101

IT-20220330-0101-1601611

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-20220628-0101-1641755

Payment Date : 28-Jun-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2022

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status : CO

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town  
(4th Quarter for Tax Year 2021-22)

Tax Amount : 900,771,333

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

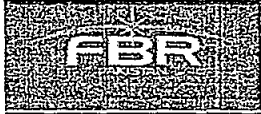
Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	900,771,333	28-Jun-2022		



FBR ADC 0101

IT-20220628-0101-1641755

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-20220929-0101-2388430

Payment Date : 29-Sep-2022

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2023

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status : CO

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,,  
Multan Cantt. Shah Rukn E Alam Town (First Quarter Advance Tax U/s 147 Payment i.e. July 2022  
to Sep. 2022)

Tax Amount : 1,782,050,399

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	1,782,050,399	29-Sep-2022		

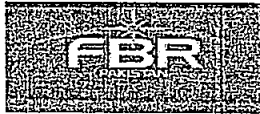


IT-20220929-0101-2388430

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-20221229-0101-2366286

**Payment Date** : 29-Dec-2022

**Payment Section** : 147 - Advance Income Tax - 9202

**RTO/LTO** : LTO MULTAN

**Nature of Payment** : Advance Income Tax

**Tax Period** : 2023

**Account Head(NAM)** : B01105

Details of Tax Payer

**NTN / CNIC** : 3011207-9 / LO9522

**Status** : CO

**Taxpayer/Business** :

**Name & Address** : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (Advance Tax U/S 147, 2nd Quarter 2022-23)

**Tax Amount** : 658,604,548

**Amount of Tax in Words** : Six Hundred Fifty Eight Million Six Hundred Four Thousand Five Hundred Forty Eight Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	658,604,548	29-Dec-2022		



FBR ADC 0101

IT-20221229-0101-2366286

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-20230328-0101-2391686

Payment Date : 28-Mar-2023

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTO : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2023

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status : CO

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (Advance Tax U/s 147 for 3rd Quarter from Jan.2023 to March 2023)

Tax Amount : 668,553,048

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

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	668,553,048	28-Mar-2023		



IT-20230328-0101-2391686

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-20230627-0101-2585259

Payment Date : 27-Jun-2023

Payment Section : 147 - Advance Income Tax - 9202

RTO/LTU : LTO MULTAN

Nature of Payment : Advance Income Tax

Tax Period : 2023

Account Head(NAM) : B01105

Details of Tax Payer

NTN / CNIC : 3011207-9 / LO9522

Status : CO

Taxpayer/Business :

Name & Address : MULTAN ELECTRIC POWER COMPANY LIMITED , MEPCO,, MEPCO Complex,, Khanewal Road,, Multan Cantt. Shah Rukn E Alam Town (Advance Tax U/s 147 for 4th quarter April 2023 to June 2023)

Tax Amount : 700,900,677

Amount of Tax in Words : Seven Hundred Million Nine Hundred Thousand Six Hundred Seventy Seven Rupees And No Paisas Only

Payment Mode	Amount	Date	AC / Ref No	Bank & Branch
ADC (e-payment)	700,900,677	27-Jun-2023		



IT-20230627-0101-2585259

FBR ADC 0101

Signature & Stamp of Manager / Authorized officer

**ACKNOWLEDGEMENT SLIP**

**114(1) (Return of Income filed voluntarily for complete year)**

Registration No 3011207

Tax Year : 2023

Period : 01-Jul-2022 - 30-Jun-2023

Medium :

Due Date : 31-Dec-2023

Name: MULTAN ELECTRIC POWER COMPANY

Address: LIMITED

MEPCO,, MEPCO Complex,, Khanewal Road,,

Multan Cantt. Shah Rukn E Alam Town

Contact No: 00923308088320



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Document Date 29-Dec-2023

Description	Code	Amount
Refundable Income Tax	9210	3,682,064,993
Tax Chargeable	9200	937,059,499

This is not a valid evidence of being a "filer" for the purposes of clauses (23A) and (35C) of sections 2 and 181A.

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO,, MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


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**Document Date** 29-Dec-2023

**Manufacturing / Trading Items**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	219,515,138,8	0	219,515,138,88
Net Revenue (excluding Sales Tax, Federal Excise, Brokerage, Commission, Discount, Freight Outward)	3029	450,774,625,079	0	450,774,625,079
Gross Revenue (excluding Sales Tax, Federal Excise)	3009	450,774,625,079	0	450,774,625,079
Gross Domestic Sales / Services Fee	3004	450,774,625,079	0	450,774,625,079
Cost of Sales / Services	3030	438,573,956,481	0	438,573,956,481
Net Purchases (excluding Sales Tax, Federal Excise)	3059	438,573,956,481	0	438,573,956,481
Net Domestic Purchases Raw Material / Components Consumed	3055	438,573,956,481	0	438,573,956,481
Domestic Raw Material / Components Consumed	3065	438,573,956,481	0	438,573,956,481
Gross Profit / (Loss)	3100	12,200,668,598	0	12,200,668,598

**Other Revenues**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Other Revenues	3129	20,643,616,101	0	20,643,616,101
Fee for Other Services	3102	58,144,729	0	58,144,729
Profit on Debt	3106	5,567,288,749	0	5,567,288,749
Others	3128	15,018,182,623	0	15,018,182,623

114(1) (Return of Income filed voluntarily for complete year)

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

Registration No 3011207  
Tax Year : 2023  
Period : 01-Jul-2022 - 30-Jun-2023  
Medium :  
Due Date : 31-Dec-2023

Contact No: 00923308088320



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Document Date 29-Dec-2023

**Management, Administrative, Selling & Financial Expenses**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Management, Administrative, Selling & Financial Expenses	3199	55,280,350,895	0	55,280,350,895
Rates / Taxes / Cess	3152	31,491,925	0	31,491,925
Salaries / Wages / Perquisites / Benefits	3154	31,874,855,582	0	31,874,855,582
Traveling / Conveyance / Vehicles Running / Maintenance	3155	1,684,384,827	0	1,684,384,827
Electricity / Water / Gas	3158	218,017,009	0	218,017,009
Communication	3162	154,066,932	0	154,066,932
Repair / Maintenance	3165	1,217,147,042	0	1,217,147,042
Stationery / Printing / Photocopies / Office Supplies	3166	349,130,232	0	349,130,232
Advertisement / Publicity / Promotion	3168	33,955,261	0	33,955,261
Insurance	3170	61,716,784	0	61,716,784
Professional Charges	3171	38,282,375	0	38,282,375
Profit on Debt (Financial Charges / Markup / Interest)	3172	1,064,361,559	0	1,064,361,559
Other Indirect Expenses	3180	6,135,628,520	0	6,135,628,520
Provision for Doubtful / Bad Debts	3191	5,903,781,369	0	5,903,781,369
Provision for Obsolete Stocks / Stores / Spares / Fixed Assets	3192	331,117,348	0	331,117,348
Accounting Depreciation	3198	6,182,414,130	0	6,182,414,130
Accounting Profit / (Loss)	3200	22,436,066,19	0	22,436,066,196

**Inadmissible / Admissible Deductions**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Inadmissible Deductions	3239	28,111,875,05	0	28,111,875,057

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO,, MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


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**Document Date** 29-Dec-2023

**Inadmissible / Admissible Deductions**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Inadmissible Deductions	3239	7	0	28,111,875,057
Add Backs u/s 29(2) Provision for Doubtful Debts	3201	5,903,781,369	0	5,903,781,369
Add Backs Provision for Obsolete Stocks / Stores / Spares / Fixed Assets	3202	331,117,348	0	331,117,348
Add Backs u/s 21(i) Provision for Reserves / Funds / Amount carried to Reserves / Funds or Capitalized	3204	15,694,562,210	0	15,694,562,210
Add Backs Accounting Depreciation	3238	6,182,414,130	0	6,182,414,130
Admissible Deductions	3259	225,190,947,744	0	225,190,947,744
Tax Amortization for Current Year	3247	0	0	0
Tax Depreciation / Initial Allowance for Current Year	3248	10,828,019,534	0	10,828,019,534
Other Admissible Deductions	3254	90,905,316,139	0	90,905,316,139
Unabsorbed Tax Amortization for Previous Years	3257	123,430,214,985	0	123,430,214,985
Unabsorbed Tax Depreciation for Previous Years	3258	27,397,086	0	27,397,086

**Adjustments**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business before adjustment of Admissible Depreciation / Initial Allowance / Amortization for current / previous years	3270	0	0	85,229,507,278
Unadjusted (Loss) from Business for 2017	327017	57,462,062,771	0	57,462,062,771
Unadjusted (Loss) from Business for 2018	327018	80,639,803,988	0	80,639,803,988
Unadjusted (Loss) from Business for 2019	327019	86,563,621,515	0	86,563,621,515

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO,, MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Ruqn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


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**Document Date** 29-Dec-2023

**Adjustments**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Unadjusted (Loss) from Business for 2019	327019	5	0	86,563,621,515
Unadjusted (Loss) from Business for 2020	327020	66,877,530,644	0	66,877,530,644
Unadjusted (Loss) from Business for 2021	327021	50,658,533,373	0	50,658,533,373
Unadjusted (Loss) from Business for 2022	327022	82,230,034,628	0	82,230,034,628
<b>Business Assets / Equity / Liabilities</b>				
Description	Code	Amount		
Total Assets	3349	344,141,649,640	0	
Land	3301	402,683,958	0	
Building (all types)	3302	4,105,551,049	0	
Plant / Machinery / Equipment / Furniture (including fittings)	3303	112,751,552,717	0	
Motor Vehicle	3304	319,004,822	0	
Capital Work in Progress	3308	22,405,348,739	0	
Advances / Deposits / Prepayments	3312	203,722,553	0	
Trade Debtors / Receivables	3313	65,069,311,455	0	
Stocks / Stores / Spares	3315	8,463,443,060	0	
Short Term Investments	3316	100,000,000	0	
Cash / Cash Equivalents	3319	37,756,248,184	0	
Other Assets	3348	92,564,783,103	0	
Total Equity / Liabilities	3399	344,141,649,640	0	
Issued, Subscribed & Paid up capital	3352	10,823,636,04	0	



**114(1) (Return of Income filed voluntarily for complete year)**

**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

MEPCO., MEPCO Complex,, Khanewal Road,,  
Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**

**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320



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**Document Date** 29-Dec-2023

**Business Assets / Equity / Liabilities**

Description	Code	Amount		
Issued, Subscribed & Paid up capital	3352	8	0	
Share Deposit Money	3353	61,508,552,556	0	
Accumulated Profits	3364	190,836,566,4	0	
Long Term Borrowings / Debt / Loan	3371	5,751,926,806	0	
Deferred Liabilities	3373	207,299,952,745	0	
Advances / Deposits / Accrued Expenses	3383	62,433,223,751	0	
Trade Creditors / Payables	3384	187,160,924,148	0	

**Adjustable Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Adjustable Tax	640000	73,265,938	809,015,820	1,465,319
Profit on Debt u/s 151 from Bank Accounts / Deposits	64040002	0	796,542,277	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1067162231007100 - MCB Security	64040002	0	9,335	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 288129848 - UBL Security	64040002	0	5,786,301	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0010001086160056 - ABL Security	64040002	0	1,583,714	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1067162231007109 - MCB Retention	64040002	0	1,417,075	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0001-0081-38324-01-4 - Bank Al Habib Retention	64040002	0	2,077,287	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0010001086160900 - ABL Grid Sharing Cost	64040002	0	2,269,239	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3008837546 - NBP Retention	64040002	0	6,942,949	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510001940600047 - BOP main collection	64040002	0	51,919	0

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO,, MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


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**Document Date** 29-Dec-2023

**Adjustable Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0001-0081-38324-01-0 - Bank Al Habib Retention	64040002	0	116,066,693	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3140227704 - NBP Misc	64040002	0	42,731	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1002421173 - Bank Alfalah Retention	64040002	0	92,348,920	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510001940600069 - BOP Taxes	64040002	0	12,075,652	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 288129824 - UBL Security	64040002	0	5,786,301	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3008837555 - NBP Security	64040002	0	30,677,062	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1067162231007101 - MCB Capital	64040002	0	124,964	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 288129855 - UBL Security	64040002	0	1,446,575	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0131650509011 - Askari Bank Retention	64040002	0	44,692,797	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510001940600014 - BOP Security	64040002	0	1,401,802	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 949479481006271 - MCB Misc	64040002	0	6,691	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 288129831 - UBL Security	64040002	0	5,786,301	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - Retention A/c - Habib Metro	64040002	0	39,641,272	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0102396250 - Meezan Bank Retention	64040002	0	130,918	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 3140326946 - NBP SGD's	64040002	0	4,437,648	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0937-79009857-01 - HBL Retention	64040002	0	33,364,009	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510001940600025 - BOP Retention	64040002	0	1,869,676	0

**114(1) (Return of Income filed voluntarily for complete year)**

Name: MULTAN ELECTRIC POWER COMPANY

Registration No 3011207

Address: LIMITED

Tax Year : 2023

MEPCO,, MEPCO Complex,, Khanewal Road,,  
Multan Cantt. Shah Rukn E Alam Town

Period : 01-Jul-2022 - 30-Jun-2023

Medium :

Due Date : 31-Dec-2023

Contact No: 00923308088320



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Document Date 29-Dec-2023

**Adjustable Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Profit on Debt u/s 151 from Bank Accounts / Deposits - 114900300024 - UBL Security	64040002	0	674,626	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 1331490003157 - Faysal Bank Retention	64040002	0	1,013	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 114900300017 - UBL Retention	64040002	0	3,651,544	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0010001086160141 - ABL Security	64040002	0	23,853,159	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0010001086160952 - ABL Retention & Disbursements	64040002	0	310,649	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 6510001940600058 - BOP O&M Distribution	64040002	0	8,821,935	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0022-20000023834 - Soneri Bank Retention	64040002	0	95,440,357	0
Profit on Debt u/s 151 from Bank Accounts / Deposits - 0937-79009856-01 - HBL Security	64040002	0	253,751,163	0
Internet Bill u/s 236(1)(d)	64150005	0	11,008,224	0
Internet Bill u/s 236(1)(d) - 9999999999999 - Internet Bill	64150005	0	11,008,224	0
Purchase / Transfer of Immovable Property u/s 236K	64151101	73,265,938	1,465,319	1,465,319

**Capital Assets**

Description	Code	Cost / Declared Value	Fair Market Value	
Total value of capital assets taxable under section 7E	7107	0	0	0

**Final / Fixed / Minimum / Average / Relevant / Reduced Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
Final / Fixed / Minimum / Average / Relevant / Reduced Tax	640001	58,144,729	0	4,651,578
Payment for Goods u/s 153(1)(a) @1%	64060052	0	0	0
Payment for Goods u/s 153(1)(a) @4%	64060058	0	0	0
Capital Gains on Immovable Property u/s 37(1A) where	64220059	0	0	

Print Date: Fri, 29 Dec 2023 18:55:05

Page 8 of 12

**114(1) (Return of Income filed voluntarily for complete year)**

Name: MULTAN ELECTRIC POWER COMPANY

Registration No 3011207

Address: LIMITED

Tax Year : 2023

MEPCO., MEPCO Complex., Khanewal Road.,  
Multan Cantt. Shah Rukn E Alam Town

Period : 01-Jul-2022 - 30-Jun-2023

Medium :

Due Date : 31-Dec-2023

Contact No: 00923308088320



Document Date 29-Dec-2023

**Final / Fixed / Minimum / Average / Relevant / Reduced Tax**

Description	Code	Receipts / Value	Tax Collected / Deducted	Tax Chargeable
holding period exceeds 1 year but does not exceed 2 years	64220059	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 2 years but does not exceed 3 years	64330058	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 3 years but does not exceed 4 years	64330059	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 5 years but does not exceed 6 years	64330064	0	0	
Capital Gains on Immovable Property u/s 37(1A) where holding period exceeds 6 years	64330065	0	0	
Payment for Services u/s 153(1)(b) @8%	64060166	58,144,729	0	4,651,578

**Computations**

Description	Code	Total Amount	Amount Exempt from Tax / Subject to Fixed / Final Tax	Amount Subject to Normal Tax
Income / (Loss) from Business	3000	219,515,138,8	0	219,515,138,88
Tax Chargeable	9200	0	0	937,059,499
Turnover / Tax Chargeable u/s 113 @0.25%	923152	372,963,168,2 20	0	932,407,921
Difference of Minimum Tax Chargeable	923201	0	0	4,651,578
Accounting Profit / Tax Chargeable u/s 113C @17%	923173	0	0	0
Difference of Minimum Tax Chargeable u/s 113	923194	0	0	932,407,921
Refund Adjustment of Other Year(s) against Demand of this Year	92101	0	0	0
Withholding Income Tax	9201	0	809,015,820	
Advance Income Tax	9202	0	3,810,108,672	
Refundable Income Tax	9210	0	0	3,682,064,993

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO., MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


110000101290686

**Document Date** 29-Dec-2023

**Depreciation**

Description	Code	WDV* (BF)	Deletion	Addition (Used in Pakistan)	Ext nt of Use	Addition (New)	Ext nt of Use	Initial Allowanc e	Deprecia tion	WDV (CF)
Depreciation	324802	0	0	0	0	0	0	3,404,068,931	7,423,950,603	0
Depreciation - Up to 30-June- 2020	324802	0	0	0	0	0	0	3,404,068,931	7,423,950,603	0
Building (all types)	330205	1,829,407,793	0	453,087,618	100	0	0	0	228,249,541	2054245870
Building (all types)	330205	1,829,407,793	0	453,087,618	100	0	0	0	228,249,541	2054245870
Plant / Machinery (not Otherwise specified)	330301 05	37,109,073,157	1,418,898	0	100	0	0	0	5,566,148,139	31541506120
Plant / Machinery (not Otherwise specified)	330301 05	37,109,073,157	1,418,898	0	100	0	0	0	5,566,148,139	31541506120
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	330302 05	81,678,365	0	0	100	31,253,933	100	0	33,879,689	79052609
Computer Hardware / Allied Items / Equipment used in manufacture of IT products	330302 05	81,678,365	0	0	100	31,253,933	100	0	33,879,689	79052609
Motor Vehicle (not plying for hire)	330410 5	424,914,979	0	699,786	100	0	0	0	63,842,215	361772550
Motor Vehicle (not plying for hire)	330410 5	424,914,979	0	699,786	100	0	0	0	63,842,215	361772550
Building (all types)	3302	0	0	0	0	0	0	0	0	0
Machinery / Equipment eligible for 1st Year	330308	0	0	0	0	13,616,275,724	100	3,404,068,931	1,531,831,019	8680375774

**114(1) (Return of Income filed voluntarily for complete year)**
**Name:** MULTAN ELECTRIC POWER COMPANY

**Registration No** 3011207

**Address:** LIMITED

**Tax Year :** 2023

 MEPCO,, MEPCO Complex,, Khanewal Road,,  
 Multan Cantt. Shah Rukn E Alam Town

**Period :** 01-Jul-2022 - 30-Jun-2023

**Medium :**
**Due Date :** 31-Dec-2023

**Contact No:** 00923308088320


110000101290686

**Document Date** 29-Dec-2023

**Depreciation**

Description	Code	WDV (BF)	Deletion	Addition (Used in Pakistan)	Extent of Use	Addition (New)	Extent of Use	Initial Allowance	Depreciation	WDV (CF)
Allowance	330308	0	0	0	0	13,616,275,724	100	3,404,068,931	1,531,831,019	8680375774
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	13,616,275,724	100	3,404,068,931	1,531,831,019	8680375774
Plant / Machinery eligible for Initial Allowance	330308	0	0	0	0	13,616,275,724	100	3,404,068,931	1,531,831,019	8680375774

**Minimum Tax Chargeable**

Description	Code	Receipts / Value	Tax Collected / Deducted / Paid	Tax Chargeable	Attributable Taxable Income	Tax on Attributable Taxable Income	Difference of Minimum Tax Chargeable
Payment for Goods u/s 153(1)(a) @4%	64060058	0	0	0	0	0	0
Payment for Goods u/s 153(1)(a) @1%	64060052	0	0	0	0	0	0
Payment for Services u/s 153(1)(b) @8%	64060166	58,144,729	0	4,651,578	27,074,99	0	4,651,578

**Option out of**

Description	Code	Receipts / Value	Tax Collected / Deducted / Paid	Tax Chargeable	Attributable Taxable Income	Tax on Attributable Taxable Income	Difference (Option Valid if <=0)
Payment for Goods u/s 153(1)(a) @1%	64060052	0	0	0	0	0	0
Payment for Goods u/s 153(1)(a) @4%	64060058	0	0	0	0	0	0

**Payment**

CPR Number	Date	Amount Code	Description	Amount	Tax Year
IT202209290101238 8430	29-Sep- 2022	9202	Advance Income Tax	1782050399	2023
IT202212290101236 6286	29-Dec- 2022	9202	Advance Income Tax	658604548	2023
IT202303280101239 1686	28-Mar- 2023	9202	Advance Income Tax	668553048	2023
IT202306270101258 5259	27-Jun- 2023	9202	Advance Income Tax	700900677	2023

## Annex-F

DETAILED OF PPMC OVERHEAD FEE	
PPA-56/MEPCO-06 JUL.2021	5,850,000
PPA-66/MEPCO-07 SEP.2021	11,700,000
PPA-122/MEPCO-12 NOV.2021	11,700,000
PPA-207/MEPCO-20 JAN.2022	11,700,000
PPA-383/MEPCO-37 JUN.2022	9,100,000
PPA-89/MEPCO-09 SEP.2022	18,200,000
<b>Total</b>	<b>68,250,000</b>





# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 20743  
PPA-56/MEPCO-06

SUNING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 31-JUL-21  
Issue Date : 04-OCT-21

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

Your account has been Debited for the amount Rs. 5,850,000

Five million eight hundred fifty thousand rupees only.

Being the debit raised on account of payment made to PEPCO against PEPCO O&M invoice on your behalf during Jul-2021 as per invoice attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	5,850,000	
	TOTAL	5,850,000	

PREPARED BY

CHECKED BY

APPROVED BY

Server: erpprod.ccpa.gov.pk

User: MUSHTAQ.HUSSAIN

Print Date: 26-Oct-21 11:10:44



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 20823  
PPA-66/MEPCO-07

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 30-SEP-21  
Issue Date : 11-OCT-21

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

Your account has been Debited for the amount Rs. 11,700,000

Eleven million seven hundred thousand rupees only.

Being the debit raised on account of payment made to PEPCO against PEPCO O&M invoice on your behalf during Sep-2021 as per invoice attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	11,700,000	
	TOTAL	11,700,000	

  
PREPARED BY

  
CHECKED BY

  
APPROVED BY

Server: erpprod.ccpa.gov.pk

User: MUSHTAQ.HUSSAIN

Print Date: 25-Oct-21 11:10:44



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 21443  
PPA-122/MEPCO-12

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 17-NOV-21  
Issue Date : 08-DEC-21

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

Your account has been Debited for the amount Rs. 11,700,000

Eleven million seven hundred thousand rupees only.

Being the Debit raised on account of payment made to PEPCO Invoice on your behalf during Nov-2021 as per PEPCO Invoice attached

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	11,700,000	
	TOTAL	11,700,000	

PREPARED BY

CHECKED BY

APPROVED BY

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User: MUSHTAQ.HUSSAIN

Print Date: 08-Dec-21 12:12:13



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 21902  
PPA-207/MEPCO-20

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 27-JAN-22  
Issue Date : 08-FEB-22

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

Your account has been Debited for the amount Rs. 11,700,000

Eleven million seven hundred thousand rupees only.

Being the Debit raised on account of payment made to PEPCO/PPMC during Jan-2022 on your behalf against their Invoice as per copy enclosed.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	11,700,000	
	TOTAL	11,700,000	

PREPARED BY

CHECKED BY

APPROVED BY

Server: dpprod.cpa.gov.pk

User: MUSHTAQ.HUSSAIN

Print Date: 08-Feb-22 10:02:41

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# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 22722  
PPA-383/MEPCO-37

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 17-JUN-22  
Issue Date : 06-JUL-22

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

Your account has been Debited for the amount Rs. 9,100,000

One million one hundred thousand rupees only.

Being the Debit raised on account of Payment made to PPMC against PPMC management Fee during Jun-22 as per invoice attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	9,100,000	
	TOTAL	9,100,000	

PREPARED BY

CHECKED BY

APPROVED BY

Server: erpprod.ccpa.gov.pk

User: MUSHTAQ.HUSSAIN

Print Date: 27-Jul-22 04:07:47



# Central Power Purchasing Agency Guarantee Limited

## DEBIT NOTE SETTLEMENT

Document No: 23351  
PPA-59/MEPCO-09

ISSUING OFFICE: CENTRAL POWER PURCHASING AGENCY-  
GUARANTEE LIMITED

Effective Date : 30-SEP-22  
Issue Date : 14-OCT-22

RECEIVING OFFICE: MULTAN ELECTRIC POWER COMPANY

TYPE: Debit Memo for PEPCO Fee Allocation to DISCOs

ur account has been Debited for the amount Rs. 18,200,000

Eighteen million two hundred thousand rupees only.

Being the Debit raised on account of PPMC Management Fee for the months from Mar-22 to Jun-22 paid to PPMC during Sep-22 on your behalf as per invoice attached.

ACCOUNT CODE	DESCRIPTION	DEBIT	CREDIT
1212100	Accounts Receivables - Settlement Advice	18,200,000	
	TOTAL	18,200,000	

Power Planning & Monitoring Company

PREPARED BY

CHECKED BY

APPROVED BY

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User: MUSHTAQ.HUSSAIN

Print Date: 14-Oct-22 12:10:41



**Anwar Associates**

*Consulting Actuaries*

**Multan Electric Power Company  
(MEPCO)**

Multan

**Genco Surplus Employees' Defined Benefit Plans**

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**Actuarial Valuation Report as at 30.06.2022**

IAS 19 (Rev 2011)

## Table of Contents

1	Overview .....	2
2	Compliance with Professional Guidance.....	2
3	Scope of Work.....	2
4	Data and Information.....	3
5	Valuation Assumptions.....	3
6.1	Discount Rate.....	4
6.2	Expected Salary Increase .....	4
6.3	Average Medical Cost.....	4
6.4	Electricity Indexation Rate.....	4
6.5	Mortality Rates.....	4
6.6	Withdrawal Rates.....	4
6	Actuarial Calculation Method .....	5
7	Summary of the Actuarial Results.....	5
	Annexure B.....	6
	Annexure C .....	10
	Annexure D .....	11



## **1 Overview**

This Actuarial Valuation Report (herein referred to as a 'Report') has been prepared at the request of Multan Electric Power Company (MEPCO) to present the Actuarial liabilities for GENCO Surplus 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 MEPCO to its employees:

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

MEPCO 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 MEPCO's Management in the written form and through oral communication.

This Report is solely for the use of the Management and the Auditors of MEPCO. 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 MEPCO 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 Liability based on future Demographic and Economic assumptions as at 30.06.2022

## **4 Data and Information**

### **5.1 Employees/Pensioners Data**

The data of current employee received from MEPCO 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 MEPCO 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 as at June 30, 2022		Pension Plan	Post Retirement Medical Plan	Post Retirement Health Benefit Plan	Leaves Encashment Plan
1	Total Number of Employees	132	132	132	132
2	Total Monthly Basic Salary (PKR)	5,714,350	5,714,350	5,714,350	5,714,350
3	Average Age of Employees in Years	44	44	44	44
4	Average Past Service of Employees in Years	18.5	18.5	18.5	18.5

## **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 4, 2022, which varies according to the weighted average duration of the Plan. Weighted Average Duration of all MEPCO Plans turns out to be 14 years and hence, Discount Rate of 13.50% is used for the Valuations.

### **6.2 Expected Salary Increase**

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

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

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

### **6.3 Average Medical Cost**

It is assumed that the annual medical cost per retired per family is Rs. 26,323/-.

### **6.4 Electricity Indexation Rate**

Electricity indexation rate used in Valuation of Post-Retirement Free Electricity Plan is assumed to be 13.50%.

### **6.5 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.

### **6.6 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 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 Surplus GENCO Employees Pension, Post-Retirement Medical, Free Electricity & Leave Encashment Plans as at June 30, 2022

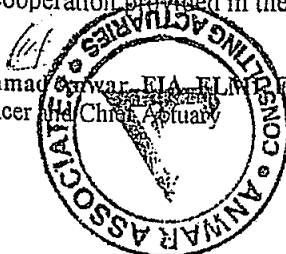
Defined Benefit Plan		Defined Benefit Obligation Amount in PKR
1	Pension Plan	473,651,491
2	Post-Retirement Medical Plan	67,612,000
3	Post-Retirement Electricity Plan	20,009,414
4	Leave Encashment Plan	65,777,579
	Total	627,050,484

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

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

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

Chaudhary Mohammad Anwar FIA, FLM, FIPSOA  
Chief Executive Officer and Chief Actuary



## **Annexure B**

### **Plan Provisions**

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

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

#### **Pension Fund:**

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

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

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

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

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

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

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

- On death while in service, having completed at least 10 years of service, a gratuity in lieu of 25% of the gross pension will be paid to the heirs. Gratuity will be calculated using the commutation factor applicable to the deceased employee's age next birthday at death. In addition, the widow will get a family pension of 75% of the gross pension for life or till her remarriage. In the case of the widow's death, family pension will be paid to the sons until age 21 or the daughters till their marriage or death, whichever is earlier.
- On death after retirement of the pensioner, family pension of 75% of the deceased employee's pension after surrender or commutation will be paid to the widow or the sons or unmarried daughters as per rules.
- Following is the age-based commutation table showing commutation factors:

Age	Commutation factor	Age	Commutation factor	Age	Commutation factor
20	40.5043	34	29.8343	48	19.6653
21	39.7341	35	29.0841	49	18.9841
22	38.9653	36	28.3362	50	18.3129
23	38.1974	37	27.5908	51	17.6526
24	37.4307	38	26.8482	52	17.0050
25	36.6651	39	26.1009	53	16.3710
26	35.9006	40	25.3728	54	15.7517
27	35.1372	41	24.5405	55	15.1478
28	34.3750	42	23.9126	56	14.5602
29	33.6143	43	23.1840	57	13.9888
30	32.8071	44	22.4713	58	13.4340
31	32.0974	45	21.7592	59	12.8953
32	31.3412	46	21.0538	60	12.3719
33	30.5869	47	20.3555		

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

The minimum service requirement for medical benefits is

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

The following benefits are provided under the Plan:

Retirement benefit:

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

Death benefit:

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

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

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

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

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

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

Category	Charge Per Unit Protected	Charge Per Unit Un Protected
Upto 50	3.95	
1-100	7.74	9.50
101-200	10.06	10.36
201-300		12.62
301-400		15.73
400-500		17.19
500-600		18.11
600-700		18.75
700 +		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 death or her/their marriage whichever is earlier.
- c) In case of widow/divorced daughter(s) till death or her/their marriage whichever is earlier.

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

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

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

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

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

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

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

Annual Leaves Granted: 48 days

The benefit of Leave Encashment is admissible as follows:

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

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



## Annexure C

### Mortality and Withdrawal Rates

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

Table C-1: Mortality and Withdrawal Rates (per 1,000)					
Age	Mortality	Withdrawal	Age	Mortality	Withdrawal
20	0.96	14	61	17.50	-
21	0.97	13	62	18.88	-
22	0.99	12	63	20.28	-
23	1.01	11	64	21.68	-
24	1.03	10	65	23.05	-
25	1.06	9	66	24.39	-
26	1.08	9	67	25.69	-
27	1.12	8	68	27.51	-
28	1.15	8	69	29.46	-
29	1.19	7	70	32.25	-
30	1.24	7	71	35.33	-
31	1.29	6	72	38.76	-
32	1.35	6	73	42.42	-
33	1.41	5	74	46.38	-
34	1.49	5	75	50.70	-
35	1.58	4	76	55.44	-
36	1.68	4	77	60.65	-
37	1.79	3	78	66.23	-
38	1.92	3	79	72.23	-
39	2.08	3	80	78.71	-
40	2.25	2	81	85.71	-
41	2.45	2	82	93.28	-
42	2.67	2	83	101.39	-
43	2.93	1	84	110.05	-
44	3.22	1	85	119.26	-
45	3.55	1	86	129.04	-
46	3.93	1	87	139.42	-
47	4.36	1	88	150.66	-
48	4.84	1	89	162.61	-
49	5.38	1	90	175.32	-
50	5.99	1	91	188.99	-
51	6.67	1	92	203.97	-
52	7.42	1	93	220.61	-
53	8.24	0	94	239.47	-
54	9.15	0	95	260.84	-
55	9.40	0	96	284.96	-
56	10.13	0	97	312.35	-
57	11.20	0	98	343.66	-
58	12.34	0	99	379.21	-
59	13.54	0	100	419.67	-
60	14.81	1000			



Sl. No.	Employee Name	Designation	Grade	Employment Status	DOB	Date of Joining	Basic Pay	House Rent Allowance	Dearness Allowance	Medical Allowance	Gratuity	Other Benefits	Remarks				
20654	MALIK SHABIR HUSSAIN	MUHAMMAD HASHIM	METER READER	OFFICIAL	MALE	P	09	02-02-72	28-04-95	1302	50170	5420	0	0	0	55590	84025
20655	JALIL AHMED	RASHED AHMED	METER READER	OFFICIAL	MALE	P	09	01-04-69	22-03-95	1141	50170	5420	0	0	0	55590	84223
20656	MUHAMMAD NASIR	GHULAM YUSEEN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	05-05-52	20-01-11	995	29050	0	0	0	0	28050	44684
20657	MUHAMMAD HUSSAIN	RAZA HUSSAIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	10-01-59	06-05-04	920	35420	0	0	0	0	35420	51973
20658	MUHAMMAD SALEEM	MUHAMMAD RANZAN	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	14	01-03-84	05-07-12	518	41670	0	0	0	0	41670	63601
20659	MUHAMMAD HAFIZ ANJUM	WAHID BAKSH	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	10-01-69	11-03-95	1283	69510	0	0	0	0	69510	101140
20660	MUHAMMAD FASAL	MASEEM ULHAH	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	25-06-84	31-12-11	548	27230	0	0	0	0	27230	42434
20661	MUHAMMAD AMAL	MAZIR AHMAD	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	17-05-84	01-02-11	529	29050	0	0	0	0	29050	44925
20662	KARIMAT ALI	MUHAMMAD YOUSAF	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	07	01-04-70	07-05-04	816	16310	0	0	0	0	16310	28014
20663	BAKHT ALI	LUTIF ALI	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	14	20-04-75	30-03-07	757	48630	0	0	0	0	48630	73033
20664	SHAKEEL UR REHMAN	ABDUL REHMAN	METER READER	OFFICIAL	MALE	P	09	08-07-73	02-09-94	567	50170	3270	0	0	0	53440	80585
20665	QADDER AHMED	YAR MUHAMMAD	METER READER	OFFICIAL	MALE	P	09	01-01-89	22-06-09	631	34910	0	0	0	0	34910	56481
20666	ABDUL AZIZ	ALI MUHAMMAD	METER READER	OFFICIAL	MALE	P	09	01-01-78	26-02-04	703	43630	0	0	0	0	43630	64841
20667	SAEED AHMAD	HAFIZ RAHIM BAKSH	ASSISTANT FOREMAN	OFFICIAL	MALE	P	14	15-05-70	11-03-95	1360	67770	0	0	0	0	67770	59972
20668	RAJ NAWAZ	NOOR AHMAD KHAN	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	10-07-73	25-02-04	928	43410	0	0	0	0	43410	67621
20669	FAROOQ AHMAD	MUHAMMAD BAKSH	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	14	15-12-69	11-03-95	1355	71250	0	0	0	0	71250	103124
20670	SHAHBAZ NAWAZ	GHULAM SADIQUE	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	21-01-87	15-12-11	582	25410	0	0	0	0	25410	39943
20671	SHAMS JUD DIN	GHULAM SADIQUE	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	16-04-87	02-07-12	358	25410	0	0	0	0	25410	41438
20672	BASHIR AHMAD	QADIR JUD DIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	01-01-83	05-07-12	390	25410	0	0	0	0	25410	39943
20673	ADNAN YOUSUF	YOUSUF AHMED QURESHI	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	03-08-88	28-06-12	334	28050	0	0	0	0	28050	44794
20674	JAMSHID ASGHAR	ASGHAR ALI	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	14	16-12-75	20-01-96	630	64290	0	0	0	0	64290	95756
20675	ZAHID ALI	ABDUL QAYUM	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	24-01-83	25-01-11	595	26320	0	0	0	0	26320	39687
20676	MUHAMMAD ASIF SHABIR	SHABIR HUSSAIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	03-10-82	07-02-11	576	25410	0	0	0	0	25410	42281
20677	GHULAM MURTAZA	ELAH BUX	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	20-12-83	27-01-11	302	26320	0	0	0	0	26320	41187
20678	MUHAMMAD ARSHAD	GHULAM MUSTAFA	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	10-10-68	11-03-95	1402	71250	0	0	0	0	71250	102944
20679	WAHEED GHANI	ABDUL GHANI	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	01-03-68	11-03-95	1242	69510	0	0	0	0	69510	100748
20680	SHAH SAWWAR HUSSAIN SHAH	ALTAJF HUSSAIN SHAH	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	01-01-72	11-03-95	1289	67770	0	0	0	0	67770	98172
20681	TASAWAR ABBAS	MANZOOR HUSSAIN	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	29-09-66	11-03-95	554	69510	0	0	0	0	69510	100748
20682	ZAHID NAWZOR	MANZOOR ELAH KHAN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	09-01-75	18-02-95	1240	34510	0	0	0	0	34510	50987
20683	HABIB HUSSAIN	BASHIR AHMAD	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	01-05-74	20-07-04	864	29950	0	0	0	0	29950	45369
20684	GHULAM MUHAMMAD	GHULAM MUHAMMAD	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	14	14-08-69	11-03-95	1152	67770	0	0	0	0	67770	98172
20685	ABDUL LATIF KHAN	GHULAM FARID KHAN	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	18-05-70	23-08-94	1213	67770	0	0	0	0	67770	97272
20686	MUHAMMAD MUNIR ABBAS	KARIM BUX	ASSISTANT FOREMAN	OFFICIAL	MALE	P	01	01-07-82	08-02-11	585	13550	0	0	0	0	13550	17550
20687	MUHAMMAD KALOO	GHULAM FARID	METER READER	OFFICIAL	MALE	P	09	16-02-78	27-02-04	805	50170	3270	0	0	0	53440	79088
20688	MUHAMMAD ZULU KHAN	MUHAMMAD TARIQ ALI	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	14	06-02-73	06-03-95	281	60810	0	0	0	0	60810	88504
20689	MUHAMMAD TAYYAB	MEHAR ALHAJ DITTA	METER READER	OFFICIAL	MALE	P	09	05-06-76	27-02-04	892	42540	0	0	0	0	42540	64108
20690	ALI HUSSAIN	MEHAR ALHAJ DITTA	LINE SUPERINTENDENT-II	OFFICIAL	MALE	P	14	12-08-69	11-03-95	1345	67770	0	0	0	0	67770	98172
20691	SIKANDAR HAYAT	PEHLAWAN KHAN	ASSISTANT FOREMAN	OFFICIAL	MALE	P	14	16-06-72	13-09-92	1509	69510	0	0	0	0	69510	98500
20692	SAIF UR REHMAN	MUKHTAR AHMED	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	12-02-90	31-01-11	563	25410	0	0	0	0	25410	36422
20693	MEHAR KHAN	PEER BAKSH	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	19-05-92	05-07-12	463	25410	0	0	0	0	25410	40279
20694	MUJEEB UD DIN	IMAM DIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	09	06-10-76	22-04-95	1352	50170	6540	0	0	0	56710	85245
20695	MUHAMMAD YOUSUF	MUHAMMAD ZARAF	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	25-08-89	08-05-09	678	27230	0	0	0	0	27230	43134
20696	MUHAMMAD AZAM KHAN	KALOO KHAN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	02-02-71	26-01-07	784	29050	0	0	0	0	29050	44925
20697	ATIF SHAHZAD	LAZ AHMAD	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	01-08-88	02-02-11	473	26320	0	0	0	0	26320	41187
20698	MUHAMMAD GHAYOOR	MAZHAR HUSSAIN KHAN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	22-02-89	31-01-11	566	25410	0	0	0	0	25410	40243
20699	SHUKOR MUHAMMAD	MATRU	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	15-12-72	27-02-04	909	39970	0	0	0	0	39970	58563
20700	MUHAMMAD ASIM BANG	IKHAYAT ULLAH BAIG	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	15-03-72	01-02-11	585	27230	0	0	0	0	27230	41534
20701	MUHAMMAD SAEED SHAHID	GHULAM MUSTAFA	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	10-03-69	08-05-04	565	30870	0	0	0	0	30870	47863
20702	SHANSHER AHMED	ZAR GUL	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	24-12-92	07-02-11	582	26320	0	0	0	0	26320	41887
20703	MUHAMMAD ZUBAIR AFTAB	MIAN MUHAMMAD BUKHSH AFTAB	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	28-12-80	02-02-11	526	26320	0	0	0	0	26320	39943
20704	MUHAMMAD ABID HUSSAIN	GHULAM HUSSAIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	05-11-86	15-03-11	527	26320	0	0	0	0	26320	39887
20705	RAZ AHMAD	MUHAMMAD NAWAZ	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	20-11-86	15-03-11	527	26320	0	0	0	0	26320	39887
20706	LAZ HUSSAIN	GHULAM HUSSAIN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	06-03-80	31-01-11	606	28400	0	0	0	0	28400	43383
20707	ZIN UR REHMAN	ABDUL REHMAN	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	01-04-75	01-02-11	508	25410	0	0	0	0	25410	38443
20708	MUHAMMAD AFZAL BHUTTA	ALLAH YAR	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	01-07-84	20-01-11	486	24500	0	0	0	0	24500	38656
20709	WAZIR AHMAD	FAIZ MUHAMMAD	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	15-10-79	10-05-99	1203	37240	0	0	0	0	37240	55978
20710	MUHAMMAD MAZHAR IQBAL	KHIDA BAKSH BUCHA	ASST. SUB. ATTENDANT	OFFICIAL	MALE	P	07	15-10-79	10-05-99	1203	37240	0	0	0	0	37240	55978

Sl. No.	Name	Designation	Category	Gender	Employment Status	Age	DOB	Religion	Marital Status	Basic Pay	Dearness Allowance	House Rent Allowance	Medical Allowance	Special Allowance	Gratuity	Gross Pay
20740	KHALIL AHMAD	MOOR MUHAMMAD	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	05-05-67	07-05-04	520	31780	0	0	0	0	46650
20741	RASHID ANHAS	MUREED HUSSAIN	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	01-07-82	01-02-11	434	25410	0	0	0	0	25410
20742	ZAHID PERVAIZ	TAJ MUHAMMAD	ASSISTANT FOREMAN	OFFICIAL	MALE	P	14	22-06-69	30-11-69	1563	74720	10440	0	0	0	85170
20743	MUHAMMAD SAQLAN	AMJID HUSSAIN	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	10-01-88	27-01-11	548	25410	0	0	0	0	25410
20744	MIRZA ALEEM BANG	MUHAMMAD JAMEEL BANG	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	08-05-80	03-02-11	410	27230	0	0	0	0	25410
20745	MUHAMMAD ASGHAR HAMEED	ALAM DITTA	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	01-01-71	19-03-95	1074	64280	0	0	0	0	64280
20746	JAMSHAD IQBAL	CHAKAR KHAN	ASSISTANT FOREMAN	OFFICIAL	MALE	P	14	05-01-71	23-08-94	1358	67770	0	0	0	0	67770
20747	SOHARA KHAN	GULAM QADIR	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	01-01-73	20-03-95	1356	43610	16380	0	0	0	59990
20748	AZHAR ALI	SIRAJ AHMAD	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	02-06-84	04-02-11	472	27230	0	0	0	0	25410
20749	ABDUL AZIZ	ABDUL MAJEED	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	02-08-86	02-07-12	466	25410	0	0	0	0	25410
20750	SHABIR HUSSAIN	MUHAMMAD BUKISH	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	01-07-71	11-03-94	661	29660	0	0	0	0	29660
20751	SHAMEEL AHMAD	TARIQ ALI	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	18-01-77	07-11-07	617	29660	0	0	0	0	29660
20752	REHAN KHAN	HAJI MEHBOOB ALI	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	07-03-92	16-10-12	303	25410	0	0	0	0	25410
20753	NAJEEBULLAH KHAN	GULAM GHOUS KHAN	ASST. SUB ATTENDANT	OFFICIAL	MALE	P	07	02-02-84	29-01-11	533	29050	0	0	0	0	29050
20810	AMJAD HUSSAIN	MUHAMMAD HANIF	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	04-04-69	24-04-90	1508	22530	0	0	0	0	22530
20811	WASEEM SHAHZAD	ASHIQ HUSSAIN	SUB STATION OPERATOR-II	OFFICIAL	MALE	P	14	11-02-92	29-06-12	386	39930	0	0	0	0	39930



**NAUMAN ASSOCIATES**  
CONSULTING ACTUARIES

Ref. No. L-1622/23

June 22, 2023

**Deputy Manager - Corporate Accounts Pension**  
Finance Department  
Multan Electric Power Company Limited (MEPCO)  
MEPCO complex  
Khanewal Road  
MULTAN.

**Subject: Determination of Pension, Free Medical and Free Electricity**  
**Liabilities for Surplus Pensioners as at 30.09.2021**

*Dear Sir,*

The liabilities for Surplus Pensioners transferred to MEPCO in respect of Pension Scheme, Post-Retirement Free Medical Scheme and Post-Retirement Free Electricity Scheme as at 30<sup>th</sup> September 2021 have been determined and are presented in the following attached report.

The consolidated results are as follows:

Amount in Rs. Millions.

	Pension Liability	Medical Liability	Electricity Liability	Total
GENCO - I	11.602	1.534	0.722	13.859
GENCO - II	1,859.265	132.623	63.284	2,055.172
GENCO - III	1,973.871	163.447	114.187	2,251.505
GENCO - IV	17.345	1.829	0.560	19.734
Total :-	3,862.084	299.434	178.752	4,340.270

A detailed summary of liabilities of the Post-Employment Benefits of Pensioners segregated by Entity wise is given in Appendix III of this report.

If there are any questions regarding the calculations or any other aspect of the report, please feel free to contact the undersigned and we would be glad to be of assistance.

Yours faithfully,

**Muhammad Hadi Qasim**  
Manager

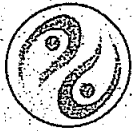
**Faisal Ghani**  
Vice President

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**NAUMAN ASSOCIATES**  
CONSULTING ACTUARIES

**MULTAN ELECTRIC POWER  
COMPANY LIMITED (MEPCO)**

**DETERMINATION OF PENSION,  
POST-EMPLOYMENT MEDICAL BENEFITS &  
POST-EMPLOYMENT ELECTRICITY LIABILITIES  
FOR SURPLUS PENSIONERS OF GENCOs**

**AS AT 30.09.2021**

Date: June 22, 2023

**HEAD OFFICE:**

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**TABLE OF CONTENTS**

<b>Main Report.....</b>	<b>1</b>
Section 1.....	1
• Purpose of the Report.....	1
• Date of Actuarial Valuation.....	1
• Compliance with Actuarial Standards .....	1
• Responsibility and Communication:.....	1
Section 2.....	2
• Benefit Structure .....	2
• Data Used for Valuation .....	2
Section 3.....	4
• Actuarial Method Used.....	4
• Assumptions.....	4
Section 4.....	7
• Pensioners Liabilities for Pension, Free Medical and Free Electricity Schemes .....	7
<b>Appendix I.....</b>	<b>8</b>
Summary of Benefits Payable.....	8
Risk Associated with the Scheme .....	15
<b>Appendix II .....</b>	<b>16</b>
Demographic Assumptions.....	16
<b>Appendix III.....</b>	<b>17</b>



## **Main Report**

### **Section 1**

- **Purpose of the Report**

Nauman Associates has been engaged by the Company as consulting actuaries in order to assist the Company in determining the liabilities of Surplus Pensioners of GENCOs transferred to MEPCO. The report shall focus on the calculation of the Pension, Medical and Electricity Liabilities as per IAS 19.

This Report is prepared for the use of the senior management, accounts department and auditors of the Company / Fund (if any), in respect of reflecting relevant liabilities in the financial statements.

This report is confidential. It should not be used for any other purpose and/or provided in whole or in part to any other party other than those mentioned above, without our prior written consent.

- **Date of Actuarial Valuation**

The actuarial valuation was conducted as at September 30, 2021.

- **Compliance with Actuarial Standards**

This report has been made in compliance with the Pakistan Society of Actuaries Guidance Note 6. The valuation also uses assumptions set according to the Pakistan Society of Actuaries Guidance Notes 3 and 4 for Post-Retirement Employee Benefits Schemes.

- **Responsibility and Communication:**

For all communication relating to this report please contact Muhammad Hadi Qasim who was the primary person involved in this project or Faisal Ghani who peer – reviewed the work.

Mr. Nauman A. Cheema has peer-reviewed the exercise and is responsible for this report.





**Section 2**

• **Benefit Structure**

Details of benefit rules under the Gratuity Scheme are as per MEPCO employee benefits scheme rules and are provided in Appendix I.

• **Data Used for Valuation**

The data used for the determination of the said liabilities was supplied by the Company. A summary of the data as at the valuation date is as follows:

o **Employee/Pensioners Data**

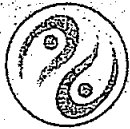
We have received the following key information of Employee/Pensioners as at the valuation date:

1. Dates of Birth of all pensioners
2. Dates of Retirement of all pensioners
3. Monthly Pension of all pensioners
4. Monthly Cash Medical Allowance of all pensioners
5. Monthly Free Electricity units of all pensioners

**Key Statistics of Membership Data as at 30.09.2021:**

	Genco-I	Genco-II	Genco-III	Genco-IV	Total
Total Pensioners	7	330*	229	5	571
Total monthly Pension	83,307	8,900,352	8,944,494	101,147	18,029,300
Total monthly Cash Medical Allowance	16,082	1,158,208	1,584,723	21,097	2,780,110
Average Age (in years)	78.9	71.0	66.0	74.2	70.0

\*including family pensioners more than one surviving widows against one PPO number (due to this difference of 8 numbers of pensioners arise).



o Checks performed on Data

We have performed the following 2 types of checks:

**Completeness Checks:**

We have assumed the member information provided by the company includes all the members of the scheme. Hence we have not performed any checks in this regard.

Completeness check has been performed to check that there are no missing fields in the records of members of the scheme. For member information this includes checking that there are no missing Dates of Birth/Appointment, monthly pension amount, monthly cash medical allowance and free allowed electricity units for all the pensioners provided. We have estimated where there is missing information.

**Reasonableness Checks:**

This involves checking that all values fall within reasonable bounds.

o Final Comment on Data

After completing the checks performed and reconciling any differences we are of the opinion that the data is sufficient to perform the exercise and does not have any material deficiencies.

However, we have not conducted the audit of the data.



### **Section 3**

- **Actuarial Method Used**

To assess the expected liabilities of the Pensioners for Pension, Post-Retirement Free Medical Benefit and Post-Retirement Free Electricity Benefit Schemes, the Present Value of all future expected benefit payments (assuming a level average annual growth in payments and taking into account various demographic factors such as mortality etc.) has been determined. This is the same approach used to determine Pensioners' liabilities under Projected Unit Credit Method which is mandated under IAS-19 for reporting purposes as well.

- **Assumptions**

The principal and demographic assumptions used in the actuarial valuation are as per Pakistan Society of Actuaries Guidance Note 3. In our opinion, the actuarial assumptions in this report are unbiased and mutually compatible.

- **Demographic Assumptions**

- **Mortality:**

- Mortality rates are based on State Life Corporation (SLIC) 2001 – 2005 ultimate mortality rates with 1 year setback as per recommendation of Pakistan Society of Actuaries ("PSOA").

- The mortality of the pensioners has been assumed to correspond to the Mortality Table SLIC (2001-2005) with 1 year set-back

- The mortality of the widow pensioners has been assumed to correspond to the Mortality Table SLIC (2001-2005) with 4 year set-back.

- It has been assumed that the female spouse of a male employee is five years younger than her husband.

- Mortality rates are given in Appendix II.

- **Discount Rate**

- Discount rate used to calculate the present value of future benefit payments to the pensioners based on the weighted average duration of 13 years (given in the valuation report at 30<sup>th</sup> June 2021) and guidance from Pakistan Society of Actuaries ("PSOA") as at 30<sup>th</sup> September 2021, the discount rate used for the calculations is 10.75% per annum.

- Discount rate is determined by reference to market yields (at the balance sheet date) on government bonds, since the long term private sector bond market is not deep enough in Pakistan. The term of the assumed yield of the government bonds is consistent with the estimated term of the post-employment benefit obligations. This



is in compliance with Pakistan Society of Actuaries Guidance Note 4 and the subsequent Note on Discount Rate Assumptions issued by the Pakistan Society of Actuaries.

○ Rate of Increase in Pensions

It has been assumed that the monthly Pension for Pensioners will increase at a rate of 6.75% per annum in future.

○ Rate of Increase in Medical Costs

The future rate of increase in the costs of providing the post-retirement Medical facility is dependent on both the general inflation in Medical expenses over time, as well as the natural tendency for Medical expenses to rise as the age of an individual increases. Taking into account both these factors and based on the results of various international studies and local experience, it has been considered appropriate to assume that the average annual rate of Medical cost increase of retirees will be 9.75% for each future year of age.

○ Rate of Increase in Medical Allowance

The pensioners are paid either a medical allowance or the option to avail medical facility. We have assumed that Medical allowance for retirees will not increase in future.

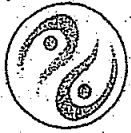
○ Average Medical Cost

The pensioners (i.e. those who receive pension) and their families are entitled to receive Medical benefits. The persons potentially entitled include the employee, spouse and unemployed children upto age 21 years. The pensioner and his family are entitled to the Medical facility upto the life of the pensioner and his spouse.

According to the information provided in the actuary report as at 30<sup>th</sup> June 2021, the average per-family cost of Rs.19,974/- has been used for the Pensioner receiving Medical facility per annum as at the valuation date. The same cost has been used to determine the pensioners liabilities as at 30<sup>th</sup> September 2021 who opted for medical facility.

○ Rate of Increase in Electricity Costs

It has been considered appropriate to assume that the average annual rate of Electricity cost increase of retirees will be 9.75% per annum in future.



o. Average Electricity Cost

The retirees and their dependants are entitled to 50% of the free electricity facility as compared to the active employees.

We have been provided pensioners information alongwith the number of monthly electricity units for which they are entitled to consume. We have determined the electricity cost of each pensioner by multiplying the number of electricity units entitled by the unit rate applicable as at 30<sup>th</sup> September 2021 which has been used to determine the electricity liabilities of pensioners. The electricity units entitlement and unit rates are given in Appendix II of this report.

The Electricity expenses were estimated based on the assumption that all Pensioners will consume 100% of their allocated Electricity Allowance.



Section 4

• Pensioners Liabilities for Pension, Free Medical and Free Electricity Schemes

The actuarial valuation has been conducted as of 30<sup>th</sup> September 2021 in respect of Pension Scheme, Post-Retirement Free Medical Scheme and Post-Retirement Free Electricity Scheme of Pensioners of GENCOs for Surplus Pensioners transferred to MEPCO.

The summary of liabilities for these Pensioners as at 30<sup>th</sup> September 2021 is as follows:

Amount in Rs. Millions.

	# of Pensioners	Pension Liability	Medical Liability	Electricity Liability	Total
GENCO - I	7	11.602	1.534	0.722	13.859
GENCO - II	330*	1,859.265	132.623	63.284	2,055.172
GENCO - III	229	1,973.871	163.447	114.187	2,251.505
GENCO - IV	5	17.345	1.829	0.560	19.734
Total :-	571	3,862.084	299.434	178.752	4,340.270

\*including family pensioners more than one surviving widows against one PPO number (due to this difference of 8 numbers of pensioners arise).

- The accrued liability of the total 571 pensioners worked out to Rs. 3,862.084 million in respect of Pension Benefits as at the valuation date.
- The accrued liability of the total pensioners worked out to Rs. 299.434 million in respect of Post-Employment Free Medical Benefits as at the valuation date.
- The accrued liability of the total pensioners worked out to Rs. 178.752 million in respect of Post-Employment Free Electricity Benefits as at the valuation date.
- The liabilities provided in this report are sensitive to the valuation assumptions which can vary significantly with the change in economic environment.

*N.A. Cheema*

NAUMAN A. CHEEMA  
M.Sc., FSA, FPSA



Appendix I

Summary of Benefits Payable  
Under MEPCO Employees'  
Benefit Schemes

The Scheme pays a lump-sum gratuity to Members on leaving Company's service. The benefit is calculated as follows:

Pension Scheme:

Normal Retirement Pension

The normal retirement age is 60 years.

If service is less than 5 years:

- Nil Benefit

If service is greater than 5 and less than 10 years:

- A lump sum gratuity is payable. The gratuity is calculated as per the following formula:

$$\text{Gratuity} = \text{Last Drawn Pensionable Salary} \times \text{Pensionable Service}$$

If service is greater than 10 years:

- The rate of pension at normal retirement age is  $7/300$  of the last drawn pensionable salary for each year of service subject to a maximum service period of 30 years. The maximum pension amount is thus limited to 70% of the last drawn pensionable salary

The employees can surrender upto a maximum of 35% of the gross pension in lieu of a lump sum-commuted value. The commuted value at age 60 shall be calculated as per the following formula:

$$\text{Commuted Value} = 12.3719 \times \text{amount of pension surrendered} \times 12$$

Employee retired at age 60 shall be entitled to pension restoration of their commuted part with indexation after 12 years. If the retiree dies within 12 years of normal retirement, the family shall be entitled to 75% of the pension restoration of member's commuted part of pension with indexation.



### Early Retirement Pension

Early retirement is applicable on the completion of 25 years of continuous service.

- The rate of pension at early retirement age is 7/300 of the last drawn pensionable salary for each year of service subject to a maximum service period of 30 years. The maximum pension amount is thus limited to 70% of the last drawn pensionable salary

The employees can surrender upto a maximum of 35% of the gross pension in lieu of a lump sum-commuted value.

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

### Death in Service

If service is less than 5 years:

- Nil

If service is greater than 5 and less than 10 years:

- A lump sum gratuity is payable. The gratuity is calculated as per the following formula:

$$\text{Gratuity} = 1.5 \times \text{Last Drawn Pensionable Salary} \times \text{Service}$$

If service is greater than 10 years:

- The basic pension shall be 7/300 of the last drawn pensionable salary for each year of service subject to a maximum service period of 30 years

$$\text{Widow's Pension} = 75\% \times \text{basic pension}$$

Widow's pension is paid to eligible children in case of death of the widow. Eligible children are defined as legal male child under the age of 21 years and legal unmarried daughter

In addition to the above, the widow is entitled to 25% of the commuted value of gross pension. The age based commutation factors are set out in the table (later in the Appendix)

### Death after Retirement

In case of death after retirement, the widow is entitled to receive 75% of the pension being received by the deceased retiree.

Widow's pension is paid to eligible children in case of death of the widow. Eligible children are defined as legal male child under the age of 21 years and legal unmarried daughter. In the absence of widow and eligible children, the pension is payable to the dependents (such as parents, widow daughter etc.) for the remaining guaranteed period.





**Ill-health Pension**

If service is less than 5 years:

- Nil

If service is greater than 5 and less than 10 years:

- A lump sum gratuity is payable. The gratuity is calculated as per the following formula:

$$\text{Gratuity} = 1.5 \times \text{Last Drawn Pensionable Salary} \times \text{Service}$$

If service is greater than 10 years:

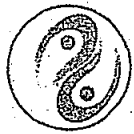
- The basic pension is 7/300 of the last drawn pensionable salary for each year of service subject to a maximum service period of 30 years.

The employees can surrender upto a maximum of 35% of the gross pension in lieu of a lump sum-commuted value.

**Commutation**

Following is the age – based commutation table showing commutation factors at ages 20 – 60.

Age	Commutation Factors	Age	Commutation Factors	Age	Commutation Factors
20	40.5043	36	28.3362	52	17.0050
21	39.7341	37	27.5908	53	16.3710
22	38.9653	38	26.8482	54	15.7517
23	38.1974	39	26.1009	55	15.1478
24	37.4307	40	25.3728	56	14.5602
25	36.6651	41	24.6406	57	13.9888
26	35.9006	42	23.9126	58	13.4340
27	35.1372	43	23.1840	59	12.8953
28	34.3750	44	22.4713	60	12.3719
29	33.6143	45	21.7592		
30	32.8071	46	21.0538		
31	32.0974	47	20.3555		
32	31.3412	48	19.6653		
33	30.5869	49	18.9841		
34	29.8343	50	18.3129		
35	29.0841	51	17.6526		



**Post-Retirement Free Medical Scheme:**

**Entitlement Eligibility:**

All regular employees (retiring on superannuation, voluntary retirement, early retirement, death/disability in service) are eligible for the post-retirement medical benefits subject to a minimum service requirement

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

Under these medical facility benefits the medical expenses of retiree and his families are met in full without any limitation.

**Benefits: Medical Facility**

**Retirement benefit:**

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

**Death benefit:**

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

**Medical Allowance on Normal Retirement**

The normal retirement age is 60 years.

If service is less than 5 years:

- Nil Benefit

If service is greater than 5 and less than 10 years:

- Nil Medical Benefit

If service is greater than 10 years:

- The rate of Medical Allowance pension is 20% of the net monthly pension for individuals with Basic Pay Scales above 15 and 25% of net monthly pension of individuals with Basic Pay Scales below 15.

**Early Retirement Pension**

Early retirement is applicable on the completion of 25 years of continuous service.



- The rate of Medical Allowance pension is 20% of the net monthly pension for individuals with Basic Pay Scales above 15 and 25% of net monthly pension of individuals with basic Scales below 15.

**Death in Service**

If service is less than 5 years:

- Nil

If service is greater than 5 and less than 10 years:

- Nil

If service is greater than 10 years:

- The basic pension shall be  $\frac{7}{300}$  of the last drawn pensionable salary for each year of service subject to a maximum service period of 30 years

$$\text{Widow's Pension} = 75\% \times \text{basic pension}$$

Widow's pension is paid to eligible children in case of death of the widow. Eligible children are defined as legal male child under the age of 21 years and legal unmarried daughter

The rate of Medical Allowance pension is 20% of the net monthly pension for individuals with Basic Pay Scales above 15 and 25% of net monthly pension of individuals with basic Scales below 15.



**Post-Retirement Free Electricity Scheme:**

Electricity is payable under the scheme to all eligible employees of MEPCO as provided by the rules of the scheme. An employee is entitled to benefits under this Scheme on ceasing to be an employee due to any of the following reasons:

- Normal Retirement at age 60
- Death in service
- Disability
- Retiring after completion of 25 years of service
- Compulsory Retirement

No benefits under this Scheme are available to any employee who either resigned from the service or who is dismissed / terminated from the service of MEPCO due to misconduct.

The entitlement of benefits under each category for retired employees will be as under:

Grade	Monthly entitlement of Units	Yearly entitlement of Units
1-4	50	600
5-10	75	900
11-15	100	1,200
16	150	1,800
17	225	2,700
18	300	3,600
19	440	5,280
20	550	6,600
21	650	7,800

Tariff Rates provided in actuary report as at 30.06.2021 are as follows:

Tarif Category/Particulars in Units	Applicable Unit Rate in Rupees
Upto 50	3.95
1-100	7.74
101-200	10.06
201-300	12.15
301-700	19.55
Above 700 units	22.65

**On retirement at age 60 (Superannuation Pension):**

In case of normal retirement, free electricity benefit shall be payable in the proportion mentioned above. The rate of the benefit is 50% of the number of units to which he/she was entitled during active service.



**On Early retirement:**

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

**On death in service (family pension):**

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:

- In case of son(s) up to the age of 21 years.
- In case of daughter(s) till the attainment of 21 years of age or her/their marriage whichever is earlier.

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

**On disability:**

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 below.

**On death after retirement:**

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' upto 18 years in case of last minor son and 21 years in case of real daughter or her marriage whichever is earlier.



### Risk Associated with the Scheme

- **Inflation Risk** – the risk that the future pensions, medical and electricity cost rates is greater than what we assumed. Since the benefits are calculated on the last pensions and medical/electricity costs (which will closely reflect inflation and other macroeconomic factors), the benefit amount increases as these increase.
- **Demographic Risks**
  - **Mortality Risk** - The risk that the actual mortality experience is different than the assumed mortality. This effect is more pronounced in schemes where the age and service distribution is on the higher side.



**Appendix II**

**Demographic Assumptions**

The following demographic assumptions have been used in the actuarial valuation.

Expected mortality for active Members	As per SLIC 2001 - 2005 Mortality Table with 1 year Setback
---------------------------------------	--

Age	Death Rate	Age	Death Rate
18	0.00084	60	0.01481
19	0.00090	61	0.01613
20	0.00094	62	0.0175
21	0.00096	63	0.01888
22	0.00097	64	0.02028
23	0.00099	65	0.02168
24	0.00101	66	0.02305
25	0.00103	67	0.02439
26	0.00106	68	0.02569
27	0.00108	69	0.02751
28	0.00112	70	0.02946
29	0.00115	71	0.03225
30	0.00119	72	0.03533
31	0.00124	73	0.03876
32	0.00129	74	0.04242
33	0.00135	75	0.04638
34	0.00141	76	0.0507
35	0.00149	77	0.05544
36	0.00158	78	0.06065
37	0.00168	79	0.06623
38	0.00179	80	0.07223
39	0.00192	81	0.07871
40	0.00208	82	0.08571
41	0.00225	83	0.09328
42	0.00245	84	0.10139
43	0.00267	85	0.11005
44	0.00293	86	0.11926
45	0.00322	87	0.12904
46	0.00355	88	0.13942
47	0.00393	89	0.15066
48	0.00436	90	0.16261
49	0.00484	91	0.17532
50	0.00538	92	0.18899
51	0.00599	93	0.20397
52	0.00667	94	0.22061
53	0.00742	95	0.23947
54	0.00824	96	0.26084
55	0.00915	97	0.28496
56	0.01013	98	0.31235
57	0.0112	99	0.34366
58	0.01234	100	0.37921
59	0.01354	101	0.41967



Appendix III

PENSIONERS WISE PENSION, FREE MEDICAL AND FREE  
ELECTRICITY LIABILITIES

PENSIONERS WISE PENSION,  
FREE MEDICAL AND FREE  
ELECTRICITY LIABILITIES

AS AT 30.09.2021





**NAUMAN ASSOCIATES**  
CONSULTING ACTUARIES

Appendix III  
Page 18 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 1  
as at 30.09.2021

SNO.	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
1	005	Noor Muhammad	5	11,000		2,932,545	428,530	155,441
2	17713/18672	Mst: Najma Jabeen Wd/O Inam Ellah	16	17,233	1,720	2,058,462	131,701	226,536
3	01430-FP/G-I	Mst: Saja Bano Wd/O Ghulam Muha	9	9,075	9,358	403,011	336,946	28,364
4	54826	Muhammad Tasleem	5	11,000	1,500	1,665,111	144,018	127,342
5	12479/ 13272-FP-WAP	Liaqat Khan	3	8,250		809,700	190,235	23,493
6	12343/ 13133-FP	Late Muhammad Aslam	11	14,599	1,939	1,679,996	144,784	111,106
7	43835	Manzoor Ahmad	3	12,150	1,565	2,053,647	158,264	49,651
Total :-				83,307	16,082	11,602,473	1,534,478	721,933



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 19 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
1	1	Mst. Munasib Bibi Wd/o Late Hussain Bukhsh	11	17,986	-	2,148,407	240,151	116,196
2	2	Mst. Ameer Khatoon Wd/o Late Muhammad Rafiq	16	32,151	3,070	4,924,039	273,856	309,250
3	4	Mst. Wadhui Wd/o Rajab Ali	11	13,162	1,636	1,854,860	139,096	142,513
4	11	Mr. Muhammad Bachal S/o Allah Warayo	2	19,127	-	2,377,739	277,440	34,249
5	42	Mr. Muhammad Iqbal S/o Fateh Muhammad	17	78,962	3,776	10,173,412	332,516	494,455
6	44	Mst. Akhtar Bibi Wd/o Late Chhatan Shah	2	9,898	1,230	1,435,514	106,354	37,722
7	69	Mst. Bashrian Wd/o Khawand bux	3	7,791	-	964,970	250,924	30,978
8	94	Mr. Shahik G/o M. Hafeez	11	16,189	-	2,005,122	250,924	121,403
9	95	Mr. Ali Sher S/o Ganhar Khan	2	20,541	1,531	2,646,489	134,820	35,722
10	99	Mst. Meena Bibi Wd/o Late Noor Hassan	11	12,770	1,270	3,479,524	129,583	223,723
11	101	Mst. Naziran Wd/o Late Khamiso Khan	11	27,602	2,745	4,227,343	244,865	158,621
12	103	Mr. Muhammad Islam S/o Shah Muhammad	11	46,043	2,748	5,932,150	241,990	139,994
13	110	Mr. Karim Bux S/o Rehman Khan	2	20,107	1,498	2,590,573	131,914	35,722
14	111	Mst. Rahandi Wd/o Assar Khan	2	9,045	1,125	1,120,287	88,239	30,978
15	123	Mst. Naseeran Bibi Wd/o Muneer Ahmed	12	18,800	1,756	2,410,534	140,854	126,651
16	136	Mst. More Zadi Wd/o Nooral S/o Fateh Ali	2	11,058	1,375	1,417,856	110,293	32,317
17	142	Mr. Atta Muhammad S/o Taj Muhammad	16	70,010	4,177	9,337,428	375,111	284,338
18	146	Mr. Allah Bukhsh S/o Allah Wasaya	13	25,311	3,146	6,750,590	328,175	213,641
19	157	Mr. Abdul S/o Feroz Din	3	27,272	2,034	4,249,688	198,081	44,885
20	171	Mst. Salma Bibi Wd/o Rasheed Ahmed	11	19,042	2,267	2,441,563	181,842	126,651
21	174	Mr. Wazir Khan S/o Moriya Khan	2	20,220	1,509	2,696,798	135,514	37,214
22	176	Mr. Fazal Haque S/o Muhammad Abdullah	5	27,853	2,078	3,714,832	186,612	109,382
23	188	Mst. Shomaila Jabeen Wd/o Late Maqbool Ahmed	9	24,534	3,050	6,495,873	298,238	149,170
24	189	Mr. Sohrab Khan S/o Amir Bux	4	11,627	1,445	3,262,675	157,896	64,470
25	200	Mr. Jangl Khan S/o Misri Khan	11	33,545	2,711	4,626,058	247,987	151,763
26	202	Mst. Hadis Akhter Wd/o Late Muzayy Ahmed	11	20,966	1,736	5,420,834	167,765	192,875
27	229	Mst. Sharifan Khatoon Wd/o Late Khaili Khan	5	13,789	1,714	1,827,598	140,399	98,956
28	244	Mr. Rahim Bux S/o Khair Muhammad	2	19,154	1,239	2,641,452	113,337	38,725
29	251	Mst. Qudusla Bibi Wd/o Late Habib Gul	10	20,785	-	2,842,729	283,648	102,916
30	281	Mr. Rana Amir Hassan S/o Mian Ahmed Hassan	16	61,217	-	8,718,316	326,064	307,501
31	288	Mr. Muhammad Afzal S/o Amiz Ali	11	30,742	2,484	4,378,371	231,166	157,724
32	291	Miss. Tayyba D/o Muhammad Akhter	11	20,496	2,548	2,803,203	212,782	137,222
33	307	Mst. Marvi Wd/o Late Meva Khan	11	23,896	2,971	6,530,533	306,027	230,084
34	310	Mr. Qadir Bux S/o Juma Khan	11	19,872	1,605	2,919,300	151,790	163,731
35	318	Mst. Junal Wd/o Late Shabbir Ahmed	2	7,791	-	1,965,707	386,512	47,702
36	327	Miss. Fatima D/o Abdul Khaliq	12	40,306	4,913	9,901,915	368,365	169,691
37	333	Mr. Ghulam Yasin S/o Peer Bux	2	11,248	1,399	3,023,028	150,821	61,121
38	337	Mr. Muhammad Aslam S/o Abdul Ghafoor	16	64,879	4,194	9,531,061	396,639	319,212
39	347	Mst. Jindul Khatoon Wd/o Late Umer Bux	11	28,673	3,564	7,044,053	327,150	169,691
40	352	Mr. Khadim Hussain S/o Bahadar Khan	11	27,525	3,423	4,411,114	337,831	182,076
41	357	Mst. Saffia Bibi Wd/o Late Rasheed Ahmed	16	30,069	-	4,360,929	305,598	288,215
42	363	Mr. Syed Abid Hussain Shah S/o Muhammad Hussain Shah	11	43,511	3,516	6,586,422	337,579	169,789
43	364	Mr. Kehar Khan S/o Allah Wassayo	9	20,453	2,543	3,096,047	244,159	127,342
44	366	Mr. Syed Punhal shah S/o Miran Shah	2	20,293	1,640	3,071,827	157,460	43,325
45	381	Mst. Shahzadi Wd/o Punhal	3	12,159	-	1,763,429	305,598	37,722
46	386	Mst. Khanzadi Wd/o Late Dost Muhammad	11	18,648	2,318	4,582,390	215,676	175,353
47	387	Mst. Rukhsar Begum Wd/o Abdul Majeed	12	18,954	1,885	2,748,913	162,990	147,832
48	401	Mr. Abdul Qadir S/o Muhammad Hassan	16	69,842	4,515	10,572,244	433,495	331,022
49	406	Mst. Lal Khatoon Wd/o Lal Bukhsh	7	14,606	1,816	2,118,319	157,023	110,874
50	407	Mst. Wadhui Wd/o Late Ghulam Nabi	5	10,535	1,310	1,527,899	113,271	110,874
51	415	Mr. Iftikhar Ahmed S/o Allah Wasaya	13	41,535	3,356	6,287,308	322,217	169,789
52	418	Mr. Abdul Sattar S/o Arbab Ali	16	35,056	3,486	5,306,557	334,698	331,022



**Multan Electric Power Company Limited**  
**Liabilities of Surplus Pensioners - GENCO 2**  
**as at 30.09.2021**

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
53	426	Mr. Hoat Khan S/o Rahim Bux	2	13,512	1,344	2,045,362	129,040	43,325
54	431	Mr. Gulam Sarwar S/o Allah Bukhsh	3	10,390	1,088	1,619,033	105,955	44,885
55	435	Mst. Farhat Bano Wd/o Zaubair Bay S/o Abdul Aziz	13	22,908	-	3,322,364	305,598	147,832
56	447	Mst. Maj Janul Wd/o Late Amir Bux	2	9,959	-	1,484,911	316,697	39,091
57	449	Mr. Muhammad Shaban S/o Mehar Khan	15	34,581	4,300	5,388,620	418,755	175,904
58	460	Mst. Haseena Khatoon Wd/o Muhammad Ramzan	2	9,958	-	1,484,762	316,697	39,091
59	463	Mst. Parveen Akhter Wd/o Late Uaqat Ali	11	27,641	2,749	4,121,341	241,520	153,197
60	464	Mr. Muhammad Siddique S/o Ghulam Akber	13	31,919	3,968	7,876,319	396,573	188,307
61	465	Mr. Abdul Aziz S/o Khamiso Khan	13	30,419	3,781	4,740,072	368,212	175,904
62	468	Mst. Shahida Parveen Wd/o Mushtaque Ahmad	13	18,743	2,220	4,620,843	211,937	186,944
63	472	Mst. Lal Khatoon Wd/o Late Shah Nawaz	11	18,928	2,353	2,822,211	206,728	153,197
64	491	Mst. Bharwan Wd/o Late Mulhoo Khan	2	13,501	-	3,623,444	475,757	58,710
65	502	Mr. Abdul Sami S/o Muhammad Shafi	2	13,500	1,679	3,239,677	155,708	46,460
66	505	Mr. Muhammad Rafique S/o Mir Afzal	16	47,463	3,776	7,395,971	367,726	342,944
67	506	Mr. Qadir Bux S/o Badal Din	3	13,774	1,370	2,146,348	133,417	44,885
68	510	Mr. Ghous Bux S/o Khan Muhammad	2	13,497	1,342	2,103,184	130,691	44,885
69	511	Mr. Bangul Khan S/o Soomer Khan	7	19,890	-	5,057,491	428,530	155,441
70	525	Mr. Uaqat Ali S/o Qaim Din	12	25,952	3,000	6,227,859	318,388	182,076
71	538	Mr. Muhammad Hanif S/o Sultan Ahmed	16	39,190	3,897	11,211,935	439,153	569,976
72	539	Mst. Sassi Wd/o Late Noor Ahmed Z/Z	13	17,024	1,618	3,964,398	144,332	158,621
73	543	Mst. Shahida Parvaiz Wd/o Muhammad Parvaiz	15	25,251	3,139	6,243,442	303,349	192,875
74	545	Mst. Sameena Taj Wd/o Rukn-ud-Din Shaikh	19	61,708	6,136	14,370,012	547,356	1,762,871
75	565	Mr. Jagan Khan S/o Ghous Bux	13	29,678	-	7,122,010	376,442	182,076
76	567	Mr. Abdul Ghafoor S/o Noor Muhammad	11	22,975	2,856	5,513,450	281,871	182,076
77	569	Mst. Sugra Bibi Wd/o Late Mehboob Shah	5	12,728	1,265	2,963,984	112,843	118,966
78	570	Mr. Abdul Rashid S/o Shah Muhammad	16	44,366	4,413	10,646,778	435,538	354,978
79	571	Mst. Subhan Khatoon Wd/o Late Arsullah Khan	7	16,822	-	3,917,358	327,919	118,966
80	577	Mst. Fateh Khatoon Wd/o Ghulam Akber	7	14,917	1,854	3,473,739	165,384	118,966
81	581	Mst. Pathani Wd/o Ghous Bux	13	23,379	2,906	5,604,225	270,386	175,353
82	582	Mst. Bheroo Wd/o Late Zahroo Khan	3	16,202	1,611	3,772,978	143,708	40,475
83	584	Mst. Sardaran Khatoon Wd/o Late Mirza Ali	13	34,242	-	7,973,973	327,919	158,621
84	585	Mst. Rizwana Khatoon D/o Late Hanif Nazeer Ahmed	16	33,275	4,136	8,496,303	413,508	411,701
85	588	Mst. Rani Wd/o Late Munir Ahmed	13	33,098	4,114	9,481,428	449,543	281,934
86	591	Mst. Balqees Wd/o Late Rasheed Ahmed	11	11,530	1,433	2,686,463	129,706	164,116
87	595	Mr. Abdul Wahid S/o Chahwan Khan	16	47,464	4,720	11,390,224	465,837	354,978
88	596	Mst. Balan Wd/o Ghulam Qadir	11	19,501	-	4,418,715	327,919	158,621
89	598	Mr. Din Muhammad S/o Bakhat Ali	5	18,618	2,314	4,477,116	231,267	141,230
90	616	Mr. Karim Bux S/o Amir Bux	2	13,721	1,705	3,497,588	177,857	54,514
91	630	Mr. Attah Muhammad S/o Tahir Muhammad	16	51,429	-	12,367,256	389,333	367,126
92	648	Mr. Abdul Haq Syal S/o Ghulam Sarwar	16	44,773	4,453	10,766,672	445,045	367,126
93	650	Mr. Faiz Muhammad S/o Sher Muhammad	2	15,899	1,976	4,177,029	211,445	59,456
94	657	Mr. Kohdil S/o Meera Khan	2	15,899	1,976	3,823,271	197,487	48,050
95	661	Mst. Faiz Bibi Wd/o Syed Abdur Razzaq Shah	11	21,057	2,618	4,906,232	236,965	164,116
96	663	Mst. Parveen Akhter Wd/o Muhammad Dilawar	13	39,955	4,969	9,309,421	449,762	164,116
97	671	Mr. Riyasat Ali S/o Mehran Khan (Late)	11	24,630	3,062	6,320,236	325,060	226,519
98	676	Mr. Bashir Ahmed Solangi S/o Muhammad Usman	16	49,012	4,679	11,819,705	473,174	379,361
99	679	Mr. Shah Muhammad S/o Jan Muhammad	3	16,110	-	3,885,078	402,315	49,651
100	689	Mr. Muhammad Saleem S/o Abdul Aziz	16	55,062	5,476	13,240,893	547,286	367,126
101	699	Mr. Sikander Ali S/o Muhammad Waris	2	15,576	1,976	3,756,299	199,827	49,651



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 21 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
102	704	Mst. Syeda Nasim Bibi Wd/o Ghulam Rasool	5	12,480	1,551	2,912,406	142,371	127,269
103	707	Mst. Shaheen Kousar Wd/o Late Khalid Mehmood	15	29,499	3,668	6,884,060	336,696	169,691
104	708	Mr. Dargal Khan S/O Sabaz Ali	2	13,463	2,008	3,246,729	203,064	49,651
105	717	Mst. Ameer Khatoon Wd/o Ghulam Yaseen	16	40,391	4,820	10,067,249	476,681	399,658
106	718	Mr. Aziz Gill S/O Allah Rakha	11	28,075	3,490	6,770,550	352,934	194,583
107	723	Mr. Nek Muhammad S/O Samano Mazar	2	10,390	1,460	2,666,149	154,993	57,800
108	737	Mst. Heer Mal Wd/O Late Tharoo Khan	5	14,740	2,199	3,439,813	201,853	127,269
109	751	Mr. Muhammad Akmal S/o Muhammad Shafi	11	31,552	3,923	7,609,062	396,722	194,583
110	762	Mr. Naik Muhammad S/O Hidayatullah	2	13,460	2,008	3,246,006	203,064	49,651
111	781	Mr. Noor Nabi S/O Muhammad Bux	12	34,487	3,159	8,346,591	323,010	200,902
112	782	Mr. Mulazim Hussain S/O Shah Ghulam Khan	16	62,322	8,180	15,083,256	836,411	391,682
113	783	Mr. Hafiz Muhammad Ismail S/O Mouta Bux.	13	37,017	5,821	8,958,905	595,201	200,902
114	784	Mr. Ali Hassan S/O Bajhi Khan	13	30,555	4,728	7,394,963	483,441	200,902
115	788	Mr. Mir Muhammad S/O Faqir Muhammad	13	37,934	6,225	9,180,839	636,510	200,902
116	793	Mr. Ghulam Sarwar S/O Allah Bux	16	50,222	4,795	12,525,189	500,190	416,517
117	796	Miss. Aroza Rafique D/o Rafique Ahmed	16	64,929	7,749	15,190,969	720,998	341,870
118	800	Mst. Shazia Begum Wd/o Syed Iftekhar Hussain 1/2	15	15,543	2,550	3,636,483	237,262	175,353
119	800	Mst. Safia Begum Wd/o Syed Iftekhar Hussain 2/2	15	15,543	2,550	3,636,483	237,262	175,353
120	807	Mst. Khairan Wd/o Mir Muhammad S/O Haji Mehrab	3	12,537	2,078	2,933,191	193,346	44,744
121	808	Mr. Bashir Ahmed S/O Rahim Bux	3	16,717	2,743	4,582,589	304,892	69,529
122	811	Mst. Walayatun Wd/O Late Lashkar Ali	3	14,898	-	3,605,019	398,781	49,215
123	817	Mr. Baro Khan S/O Makhan Khan	2	16,717	2,743	4,045,871	280,474	51,264
124	875	Mr. Mushtaq Ahmed S/O Muhammad Khamisa	14	27,948	-	6,791,795	428,530	207,255
125	891	Mr. Asghar Ali S/O Khushi Muhammad	17	64,138	9,261	15,586,522	956,772	732,019
126	913	Mr. Muhammad Iqbal S/o Raj Wali Khan	17	62,324	9,000	15,145,692	929,808	732,019
127	916	Mr. Zaheer Ahmed S/o M. Rafi	16	57,481	8,300	13,968,768	857,490	404,066
128	923	Mr. Abdul Razak S/o Ghulam Hussain	3	15,197	1,662	3,693,105	171,705	52,885
129	924	Mr. Hafiz Muhammad Shafi S/o Khuda Bux	7	21,619	2,985	5,253,750	308,386	155,441
130	930	Mst. Anwar Bibi Wd/o Akhter Hussain Koral	16	42,205	6,094	9,908,348	574,475	353,082
131	933	Mr. Muhammad Ahmed Tariq S/o Noor Muhammad	16	58,693	8,475	14,263,303	875,569	404,066
132	942	Mr. Hafiz Hameed-ur-Rehman S/o Ghulam Rasool	14	25,022	4,516	6,080,731	466,557	207,255
133	947	Mr. Bukhsan S/o Gul Sher	2	14,650	2,644	3,560,176	273,157	52,885
134	948	Mr. Habib Ahmed S/o Muhammad Khan	16	35,697	2,840	8,674,921	293,406	404,066
135	949	Mr. Muhammad Iftekhar Hussain S/o Ghulam Mustafa	17	71,398	-	17,430,867	441,741	754,574
136	950	Mr. Abdul Khaliq S/o Dur Muhammad	15	40,388	5,020	9,860,190	523,661	213,641
137	952	Mr. Nizam-ud-Din S/o Shams-ud-Din	16	56,274	5,596	13,675,449	578,134	404,066
138	958	Mr. Subaz Ali S/o Gelo Khan	15	44,622	8,054	10,893,865	840,152	213,641
139	965	Mr. Mehran Din S/o Kaloo Khan	3	17,322	2,116	4,228,935	220,730	54,514
140	967	Mr. Abdul Qadir S/o Raza Muhammad	3	14,919	1,632	3,642,274	170,242	54,514
141	968	Mr. Allah Bux S/o Natho Khan	9	25,475	3,679	6,219,381	383,774	160,231
142	973	Mr. Hakim Ali S/o Nabi Bux	16	56,271	5,597	13,737,812	583,850	416,517
143	975	Mr. Muhammad Amjad S/o Ali Muhammad	16	55,062	5,476	13,442,651	571,228	416,517
144	979	Mr. Ghulam Muhammad S/o Subhani Khan	16	42,961	-	10,488,354	441,741	416,517
145	980	Mr. Abdul Wahid S/o Ghous Bux	7	25,230	4,554	6,159,567	475,050	160,231
146	982	Mr. Zafar Ahmed S/o Rajab Ali	15	40,810	6,088	9,963,216	635,069	213,641
147	995	Mr. Ghulam Fareed S/o Nazar Muhammad	16	56,718	7,044	13,846,941	734,794	416,517
148	996	Mr. Muhammad Amin Tariq S/o Muhammad Ali	16	57,481	5,716	13,968,768	590,531	404,066



Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
149	999	Mr. Rahim Bux S/o Sohrab Khan	16	59,327	7,368	14,483,894	768,592	416,517
150	1004	Mr. Rab Nawaz S/o Allah Dad	3	16,717	-	4,062,489	428,530	52,885
151	1007	Mst. Laila Khaton Wd/o Late Ghulam Rasool	14	23,398	-	6,339,614	542,623	262,406
152	1008	Mst. Sardar Khaton Wd/o Late Ghulam Nabi	14	31,957	4,961	8,827,279	535,582	268,918
153	1014	Mr. Muhammad Iqbal S/o Ghulam Akbar	15	42,367	8,220	10,343,337	857,468	213,641
154	1021	Mr. Shoukat Ali S/o Sher Muhammad	17	65,272	10,132	15,935,286	1,056,918	754,574
155	1022	Mr. Ghulam Shabir S/o Ghulam Muhammad	14	36,934	6,670	9,016,942	695,780	213,641
156	1033	Mr. Daim Ali S/o Bibrak Banwar	14	41,064	6,374	10,025,227	664,903	213,641
157	1040	Mr. Muhammad Farooq S/o Abdul Aziz	16	54,110	8,400	13,210,233	876,245	416,517
158	1041	Mr. Muhammad Yaqoob S/o Inyatullah	15	43,509	8,443	10,622,141	880,731	213,641
159	1047	Mst. Allah Rakhi Wd/o (1st Widow) Ulaqat Ali	16	52,751	7,206	12,436,891	687,936	364,469
160	1047	Mst. Shazia Bostan G/o Miss. Tehreem Fatima (2nd Divorced Widow) of Late Ulaqat Ali	16	10,879	1,689	2,564,898	161,244	364,469
161	1047	Mst. Shazia Bostan G/o Mr. Muhammad Talal (2nd Divorced Widow) of Late Ulaqat Ali	16	10,879	1,689	2,564,898	161,244	364,469
162	1053	Mst. Ahzeer Khaton Wd/o Late Muhammad Siraj	2	14,290	2,219	3,369,096	211,842	47,702
163	1059	Mr. Najeeb Akhtar S/o Muhammad Yousaf	15	42,370	8,221	10,344,069	857,573	213,641
164	1062	Mr. Mehmood Ahmed S/o Dalail Ahmed	14	32,952	5,115	8,044,790	533,571	213,641
165	1063	Mr. Muhammad Aslam S/o Wahid Ali Khan	13	42,909	6,661	10,475,659	694,841	213,641
166	1072	Mst. Sajida Wd/o Late Nafees Ahmed	16	60,930	9,457	14,891,742	935,263	399,658
167	1085	Mr. Arz Muhammad S/o Muhammad Yousaf	13	33,600	6,520	8,244,764	686,315	220,062
168	1094	Mst. Nafeem Akhtar Wd/o Late Rasheed Ahmed 1/2	11	16,865	3,599	4,396,707	374,066	236,491
169	1094	Mst. Haleema Khaton Wd/o Late Rasheed Ahmed 2/2	11	16,865	3,599	4,396,707	374,066	236,491
170	1097	Mr. Niaz Ahmed S/o Kaloo Khan	14	28,565	5,543	7,009,276	583,473	220,062
171	1116	Mst. Nafeem Akhtar Wd/o Ulaqat Ali S/o Ghulam Nabi	14	33,675	7,188	7,979,196	694,640	192,875
172	1138	Mr. Muhammad Idress S/o Muhammad Umer	14	38,775	8,276	9,514,604	871,156	220,062
173	1139	Mr. Muhammad Amjad S/o Hakim Ali	17	68,725	11,735	16,863,732	1,235,261	777,254
174	1153	Mr. Rasheed Ahmed S/o Muhammad Nazir Shah	15	42,078	8,981	10,382,292	953,417	226,519
175	1154	Mr. Muhammad Akram S/o Muhammad Hussain	15	44,413	9,480	10,958,428	1,006,391	226,519
176	1155	Mr. Tawakal Ali S/o Dando Khan	16	57,882	9,884	14,281,759	1,049,279	441,624
177	1162	Mr. Naseer Ahmed S/o Shamir	3	19,888	4,245	4,880,115	446,841	56,153
178	1166	Mst. Suriya Iqbal Wd/o Late Syed Zia-ul-Haq	17	70,019	11,956	16,685,279	1,169,093	702,488
179	1171	Mr. Abdul Majeed Bajkani S/o Haji Sohat Khan	18	98,229	16,773	24,236,946	1,780,611	1,066,746
180	1172	Mr. Ghulam Hussain S/o Khando Khan	11	28,680	6,121	7,037,495	644,315	220,062
181	1173	Mr. Hazoor Bux S/o Mitho	3	17,859	3,811	4,382,239	401,157	56,153
182	1174	Mr. Allah Bux S/o Jam Pathan	14	34,694	7,405	8,560,370	786,110	226,519
183	1180	Miss. Bakhtawar D/o Late Muhammad Iqbal	14	40,029	8,543	9,484,759	825,586	192,875
184	1191	Mr. Abdul Hameed S/o Ellahi Bux	11	33,306	7,109	8,217,896	754,687	226,519
185	1204	Mr. Abdul Majeed S/o Khair Muhammad	16	51,555	9,684	12,720,640	1,028,048	441,624
186	1212	Mr. Khadim Hussain S/o Ellahi Bux	7	29,179	6,851	7,199,603	727,298	169,889
187	1244	Mr. Muhammad Asghar S/o Ali Muhammad	11	32,115	7,540	7,924,030	800,442	226,519
188	1246	Mr. Abdul Shakoor S/o Shah Din	14	43,429	10,196	10,715,637	1,082,401	226,519
189	1248	Mst. Rehana Wd/o Abrar Hussain	14	34,447	8,087	8,208,598	790,771	198,894
190	1253	Mr. Abdul Saleem S/o Wahid Bux	16	58,766	11,038	14,499,876	1,171,787	441,624
191	1259	Mst. Hameed Mai Wd/o Faqir Muhammad	14	34,956	8,207	8,329,891	802,505	198,894
192	1269	Mr. Abdul Ghafoor S/o Abdul Rehman	16	51,554	9,684	12,720,393	1,028,048	441,624



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 23 of 30

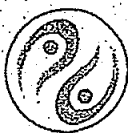
Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPD No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
193	1271	Mr. Khuda Bux S/o Ghulam Hussain	16	44,670	8,390	11,021,840	890,677	441,624
194	1283	Mr. Muhammad Ramzan S/o Muhammad Suleman	16	44,670	8,390	11,021,840	890,677	441,624
195	1284	Mr. Sawali Khan S/o Masoo Khan	16	44,670	8,390	11,021,840	890,677	441,624
196	1286	Mst. Haneefan Bibi Wd/o Late Dad Muhammad	14	42,772	10,043	10,903,449	1,034,476	230,084
197	1287	Mst. Nasiran Khatoon Wd/o Late Abdul Lateef	3	23,906	5,613	5,732,532	555,105	52,308
198	1290	Mr. Javaid Iqbal S/o Mumtaz Ahmed	13	36,699	8,617	9,055,082	914,775	226,519
199	1292	Mr. Abdul Razzaq S/o Hussain Bux	14	33,889	7,957	8,411,434	851,449	233,009
200	1302	Mr. Muhammad Bashir S/o Saeed Ahmed	16	58,442	10,977	14,505,622	1,174,609	454,278
201	1308	Mr. Shafi Muhammad S/o Soomer Khan	16	41,817	7,873	10,404,027	842,461	454,278
202	1317	Mr. Muhammad Zaffar Iqbal S/o Ch. Bashir Ahmed	14	43,519	10,218	10,801,652	1,093,391	233,009
203	1340	Mr. Bashir Ahmed S/o Abdul Fatah	15	49,544	12,795	12,297,090	1,369,146	233,009
204	1341	Mr. Muhammad Ismail S/o Muhammad Ibrahim	15	49,544	12,795	12,297,090	1,369,146	233,009
205	1342	Mst. Wakeelan Bibi Wd/o Late Anwar Ali	11	28,951	7,477	6,942,296	739,448	204,994
206	1347	Mr. Abdul Sattar S/o Rahim Bux	14	42,314	10,928	10,502,565	1,169,365	233,009
207	1358	Mst. Mumtaz Wd/o Late Karim Bux	16	51,542	10,549	12,751,805	1,075,805	423,877
208	1359	Mst. Najma Wd/o Late Feroz Khan	14	45,221	10,617	10,843,755	1,049,983	204,994
209	1363	Mr. Wali Muhammad S/o Jan Muhammad	15	47,134	12,173	11,698,915	1,302,588	233,009
210	1364	Mst. Sharifan Khatoon Wd/o Late Abdul Hameed	14	27,803	-	6,625,356	411,232	198,894
211	1369	Mr. Mufeez-ur-Rehman S/o Haji Ghulam Sarwar	15	44,723	11,550	11,100,492	1,235,923	233,009
212	1383	Mr. Ghulam Hyder S/o Karam Ali	14	34,949	9,026	8,674,532	965,839	233,009
213	1395	Mr. Muhammad Rafique S/o Ghulam Muhammad	17	71,261	14,723	17,687,367	1,575,454	822,983
214	1425	Mst. Aisha Khatoon Mother of Late Khadim Hussain	14	24,433	6,310	6,964,436	703,123	307,783
215	1455	Mr. Habib-ur-Rehman S/o Sher-ur-Rehman	11	28,129	7,265	7,025,760	783,211	239,531
216	1456	Mr. Syed Nazar Abbas S/o Syed Noor Shah	16	65,326	13,497	16,214,268	1,444,265	454,278
217	1460	Mr. Asghar Ali S/o Allah Rakhio	3	21,425	5,553	5,351,307	596,491	61,121
218	1462	Mr. Allah Yar S/o Pandhi	3	19,660	5,078	4,910,464	547,439	61,121
219	1488	Mr. Abdul Wahab S/o Abdullah	15	44,723	12,705	11,170,431	1,369,676	239,531
220	1489	Mr. Mukhtar Ali S/o Arbab Ali	17	69,183	15,724	17,279,788	1,695,142	846,018
221	1493	Mst. Irshad Mai Wd/o Late Abdul Majeed	3	22,275	-	5,628,149	489,011	60,345
222	1510	Mst. Ajabat Khatoon Wd/o Late Muhammad Ayooob	16	48,365	10,992	13,010,444	1,186,679	524,286
223	1528	Mr. Ghulam Nabi S/o Hakim Ali	15	44,723	12,705	11,170,431	1,369,676	239,531
224	1536	Mr. Muhammad Sadiq S/o Amir Bux	16	46,048	10,466	11,919,066	1,150,616	505,439
225	1577	Mr. Muhammad Shafi S/o Noor Muhammad	3	20,720	5,886	5,175,219	634,546	61,121
226	6989	Mst. Qammar Mumtaz Wd/o Late Irtaza Hussain	16	16,869	4,260	991,007	192,434	100,304
227	9186	Mst. Sharifan Bibi Wd/o Abdullah	5	7,791	843	829,631	59,669	75,987
228	11484	Mst. Bakhti Mai Wd/o Ahmed Bux	1	10,390	844	1,332,205	67,700	32,317
229	11789	Mst. Bakhtan Mai Wd/o Ghulam Rasool	1	7,791	844	531,896	42,923	15,523
230	14924	Mst. Mai Banda Wd/o Wakeel Muhammad	1	7,791	849	558,238	44,830	16,389
231	17196	Mst. Zareen Khatoon Wd/o Penhalwan	1	7,791	844	1,097,950	71,759	36,365
232	17218	Mst. Noor Taj Wd/o Abdullah	11	10,850	1,349	854,252	76,569	71,451
233	17860	Mst. Zubaida Bibi Wd/o Abdul Khaliq	1	7,791	844	1,161,657	74,152	39,091
234	18440	Mst. Quresha Parveen Wd/o Taj Muhammad	16	26,036	3,236	2,049,889	183,675	139,301
235	18441	Mst. Dolat Khatoon Wd/o M. Ramzan	3	7,791	925	1,065,562	77,246	35,015
236	18631	Mst. Bashiran Bibi Wd/o Sana Ullah	13	8,656	-	1,465,571	374,430	181,104
237	19736	Mst. Rabia Noor Wd/o Noor Muhammad	20	48,285	-	3,980,004	155,504	1,045,783
238	19797	Mst. Bahiravan Mai Wd/o Late Ellahi Bux	10	12,916	1,605	1,267,647	107,229	69,050
239	19935	Mst. Sughar Khatoon Wd/o Salda Khan	5	7,791	-	481,670	112,418	40,838



Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPD No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
240	22534	Mst. Parveen Akhter Wd/o Muhammad Anwar	16	12,824	1,594	2,067,625	146,318	330,833
241	23162	Mst. Bakhito Mai Wd/o Payroo Khan	13	10,435	1,298	1,111,180	91,875	101,316
242	23525	Mst. Anwar Khatoon Wd/o Faiz Ahmed	1	7,791	-	1,193,219	327,919	40,475
243	23825	Mr. Nazir Ellahi S/o Abdul Manan Shah	9	20,340	2,529	1,997,121	187,997	76,647
244	24659	Mst. Azmat Khatoon Wd/o Amanullah	3	7,791	-	671,704	163,725	20,223
245	25436	Mst. Zubaida Begum Wd/o Khursheed Ahmed	11	18,358	1,826	2,587,109	155,250	142,513
246	25923	Mst. Farhat Naz Wd/o Muhammad Shakil	13	8,493	1,056	3,018,734	104,435	204,894
247	27431	Mr. Umer Bux S/o Zangi Khan	1	11,256	1,125	1,058,748	81,251	24,836
248	28182	Mr. Ghazi Solangi S/o Dhani Bux	4	20,545	1,479	2,370,458	121,943	31,392
249	28421	Mst. Zohran Bibi Wd/o Late Ghulam Rasool	13	22,932	1,614	2,345,551	111,052	96,624
250	28422	Mst. Sohni Wd/o Ali Bagh	2	9,811	866	1,542,221	78,385	41,877
251	28686	Mst. Mal Azeema Wd/o Ghulam Hyder	13	11,509	-	4,143,733	449,550	217,416
252	28689	Mr. Shafiq Ahmed S/o Siddique Ahmed	16	42,142	6,332	4,137,792	470,699	199,243
253	28769	Mst. Koshal Wd/o Shah Ali	5	9,458	-	889,820	181,094	65,736
254	28969	Mst. Haleema Wd/o Mitho	4	7,791	-	701,973	172,252	21,275
255	29678	Mr. Ali Bux S/o Pir Bux	13	33,354	2,540	3,274,926	188,815	102,196
256	30521	Mst. Rafiqan Begum Wd/o Late Muhammad Yaseen	5	4,489	844	422,331	54,690	65,736
257	30675	Mr. Haji Ghulam Nabi S/o Haji Qasim	17	45,625	4,241	4,291,524	306,297	343,771
258	31194	Mst. Jadoo Khatoon Wd/o Ali Sher	3	7,791	-	732,987	181,094	22,365
259	31491	Mst. Wadhwa Wd/o Allah Ditta	2	7,791	844	964,970	66,199	30,978
260	31712	Mst. Lal Bibi Wd/o Pullo Shah	3	7,791	-	732,987	181,094	22,365
261	32180	Mst. Bushra Wd/o Riaz Hussain	3	7,791	844	1,065,562	70,482	35,015
262	32289	Mst. Ramzana Wd/o Meeva Khan	10	18,840	2,347	2,497,059	192,249	98,956
263	32453	Mr. Karim Bux S/o Dhani Bux	7	19,236	2,391	1,969,504	182,722	80,401
264	32646	Mr. Kaloo Khan S/o Jangle Khan	3	12,991	1,550	1,330,101	118,452	27,354
265	33052	Mst. Bhawan Wd/o Khavind Bux	1	7,791	-	764,652	190,235	23,493
266	33251	Mst. Biban Wd/o Muhammad Sharif	9	12,464	1,172	1,223,285	78,300	69,050
267	33251	Mst. Zainab Bibi Wd/o Muhammad Sharif	9	12,464	1,172	1,223,285	78,300	69,050
268	34824	Mst. Nimani Khatoon Wd/o Late Takhar	2	9,199	-	1,098,810	240,151	29,649
269	34888	Mst. Zarina Begum Wd/o Gul Muhammad	2	10,390	1,368	1,062,719	94,126	24,655
270	36359	Mst. Niamat Khatoon Wd/o Qabil Hussain	17	23,283	2,315	3,942,109	218,233	639,655
271	36364	Mst. Nasima Parveen Wd/o Late Ahmed Naeem	12	18,153	2,256	3,000,148	209,907	175,353
272	36839	Mr. Khan Muhammad S/o Nobat Khan	15	23,351	2,903	3,534,728	278,723	169,789
273	37102	Mst. Hayatan Khatoon Wd/o Abdul Karim	9	7,905	-	1,146,468	305,598	110,874
274	37102	Mst. Sharam Khatoon Wd/o Abdul Karim	9	5,649	-	819,279	305,598	110,874
275	37155	Mr. Fager Muhammad S/o Parli	1	17,736	1,323	1,891,631	103,817	28,666
276	37284	Mst. Sahib Khatoon Wd/o Muhammad Bux	5	8,358	1,039	854,880	71,489	72,468
277	37721	Mst. Farhat Khatoon Wd/o Rahim Bux	1	8,041	1,000	1,295,458	91,793	43,300
278	37883	Mr. Nazar Hussain S/o Dur Muhammad	3	20,361	1,213	2,171,601	95,185	28,666
279	38150	Mr. Muhammad Usman S/o Qaim Din	6	15,115	1,125	1,677,580	90,542	88,213
280	38733	Mr. Muhammad Sharif S/o Din Muhammad	16	19,113	1,424	2,121,309	114,606	229,309
281	38895	Mst. Janal Wd/o Late Imam Bux	3	3,896	-	414,869	209,369	25,853
282	38895	Mst. Sharif Wd/o Late Imam Bux	3	3,896	-	414,869	209,369	25,853
283	38896	Mst. Karim Khatoon Wd/o Late Muhammad Shaban	7	12,459	1,549	1,326,707	109,642	75,987
284	39021	Mst. Naseem Akhter Wd/o Syed Abbas Hussain Shah	11	13,899	2,281	1,421,630	156,945	96,624
285	40189	Mst. Dualat Bibi Wd/o Abdul Rehman	11	7,791	-	998,961	261,781	126,651
286	40705	Mr. Muhammad Shafi S/o Din Muhammad	3	18,975	2,359	2,105,993	189,856	30,012
287	40990	Mst. Raheema Wd/o Late Allah Bux	7	9,378	-	998,624	209,369	75,987
288	41006	Mst. Lal Mai Wd/o Kaura Khan	2	7,791	1,125	862,854	81,829	27,084
289	41236	Mst. Rashida Begum Wd/o Late Ghulam Hussain	12	7,791	733	1,224,691	66,347	164,116
290	41946	Mr. Abbas Khan S/o Shadi Khan	4	20,369	1,452	2,260,710	116,859	30,012
291	41977	Mr. Hazari S/o Bulland	2	17,410	1,037	1,932,297	83,460	30,012



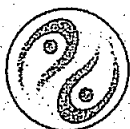
# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 25 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 2  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
292	42252	Mst. Bakhtawar Wd/o Late Ghulam Hussain	2	13,292	1,518	4,578,347	156,361	58,710
293	42789	Mst. Ruqaya Wd/o Late Muhammad Ashraf	16	36,640	3,644	4,697,977	292,295	246,921
294	43561	Mr. Pir Bux S/o Khan Muhammad	2	20,436	-	2,357,882	254,279	31,392
295	43572	Mst. Alsul Wd/o Allah Dad	4	10,236	-	1,133,637	219,353	27,084
296	44975	Mst. Sakina Wd/o Late Muhammad Sidique	2	7,791	-	862,854	219,353	27,084
297	45348	Mst. Bibi Akhtar Wd/o Late Shah Muhammad	2	15,173	1,509	1,680,410	109,760	27,084
298	45681	Mr. Muhammad Hanif S/o Elahi Bux	6	10,390	-	1,198,786	254,279	92,268
299	46809	Mst. Sahabi Wd/o Dhani Bux	2	7,791	-	862,854	219,353	27,084
300	47710	Mr. Muhammad Farooq S/o Fazal din	6	10,390	1,200	1,665,085	118,433	136,557
301	47789	Mst. Farhat Khatoon Wd/o Muhammad Ishaque	2	7,791	844	862,854	61,390	27,084
302	47871	Mst. Mehnaz Wd/o Ghulam Rasool	2	8,433	1,270	933,955	92,376	27,084
303	47873	Mst. Ghulam Fatima Wd/o Qalandar Bux	7	12,108	1,505	1,756,032	130,132	110,874
304	47877	Mr. Muhammad Ismail S/o M. Ramzan	16	46,771	2,713	5,604,283	228,903	250,644
305	47895	Mst. Mehran Mai Wd/o Late Phuloo Khan	5	11,341	1,031	1,256,016	74,992	79,607
306	48288	Mr. Sikandar Ali S/o Sadar din	5	21,786	1,556	2,513,643	128,292	92,268
307	48300	Mr. Shah Mured S/o Ghulam Farid	2	20,088	1,147	2,407,022	96,775	32,805
308	48951	Mst. Mai Channan Wd/o Late Bakhat Ali	5	9,358	1,163	1,076,882	86,840	83,329
309	49021	Mr. Sher Muhammad S/o Allah Dewayo	3	21,935	2,006	2,628,337	169,251	32,805
310	49197	Mr. Abdul Wahid S/o Allah Ditta	2	10,388	1,125	1,244,730	94,919	32,805
311	49950	Mst. Mumtaz Bibi Wd/o Late Abdul Karim	7	14,460	1,798	1,916,533	147,279	98,956
312	49995	Mr. Shah Nawaz S/o Bahadurdin	7	39,146	2,798	4,690,626	236,074	96,421
313	50201	Mst. Sardar Bibi Wd/o Late Muhammad Nawaz	2	6,144	764	916,086	67,123	39,091
314	50201	Mst. Masood Begum Wd/o Late Muhammad Nawaz	2	6,144	764	916,086	67,123	39,091
315	50415	Mst. Abida Parween Wd/o Late Muhammad Rafiq	5	17,823	2,215	2,873,618	203,321	127,269
316	51354	Mst. Zubaida Bibi Wd/o Late Abdul Aziz	2	7,827	933	1,037,393	76,425	33,667
317	51546	Mr. Mehboob Shah S/o Baghoo Shah	2	17,554	-	2,103,388	265,733	32,805
318	51880	Mst. Shehar Bano Wd/o Ramzan Ali S/o Murad Ali	3	10,261	-	1,225,665	240,151	29,649
319	52109	Mst. Sodhi Wd/o Late Jan Mohammad	11	13,990	1,729	2,199,130	156,498	164,116
320	52271	Mr. Arz Muhammad S/o Motan Khan	3	24,981	-	3,105,469	277,440	34,249
321	52878	Mst. Fareeda Wd/o Manzoor Nabi	4	7,789	-	2,670,634	386,512	47,702
322	53356	Mst. Bushra Shahreen Wd/o Late Muhammad Majeed	14	10,458	1,300	1,473,798	110,529	142,513
323	53657	Mr. Muhammad Nawaz S/o Qadir Bux	12	21,269	2,115	3,686,528	216,260	200,902
324	53850	Mst. Sat Bharai Wd/o Late Abdul Rehman	9	16,213	2,015	2,548,570	182,385	123,087
325	54803	Mst. Sakina Bibi Wd/o Imam Bux	12	53,614	3,871	6,404,131	296,405	116,196
326	55568	Mst. Jamila Mai Wd/o Late Muhammad Farooq	2	6,875	940	1,819,363	89,739	47,702
327	59111	Mr. Malik Saffullah S/o Jeeva Khan	5	10,390	1,125	1,888,151	117,354	160,231
328	59924	Mr. Fazl Ali S/o Gella Khan	13	10,390	1,168	1,619,033	113,746	175,904
329	60129	Mst. Nazir Bibi Wd/o Khan Muhammad	1	7,791	844	1,032,621	69,134	33,667
330	60165	Mst. Khanzadi Wd/o Gulzar Ahmed	1	7,791	-	1,097,950	294,594	36,365
Total :-				8,900,352	1,158,208	1,859,265,080	132,623,227	63,283,964





# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 26 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 3  
as at 30.09.2021

SNO	Ecode/PPD No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
1	1197/1197	Mr. Tahir Masood	16	36,854	7,615	10,118,868	858,134	569,976
2	17225/18206	Miss. Saeeda Perveen D/o Late. Manzoor Ahmad	7	11,882	1,625	935,504	92,235	53,588
3	18170/19210	Mst. Suraya Begum Wd/o Late. Asghar Ali	11	13,930	890	1,846,286	72,902	131,941
4	26022/26182	Mst. Naseem Akhtar w/o Asghar Ali	16	22,479	3,071	3,715,106	285,701	341,870
5	28285/28426	Rasheeda Begum w/o M. Sharif	16	17,015	1,861	2,949,670	177,664	364,469
6	30113/30453	Mr. Muhammad Roshan Awan	20	136,843	12,668	13,436,189	941,696	1,419,724
7	31740/31988	Mst. Zareena Bibi Wd/o Late. Ghulam Rasool	17	24,052	2,550	3,683,648	227,470	560,247
8	31104/31345	Mst. Ghulam Fatima Wd/o Late. Irshad Ahmad Sha	10	13,006	860	1,223,621	55,727	65,736
9	32573/32815	Miss. Adeela Saeed D/o Late. Syed Saeed Ahmad	16	40,750	7,409	3,999,429	494,989	179,495
10	32433/32670	Mr. Muhammad Ali	11	31,473	3,099	4,623,547	293,082	163,731
11	33811/34076	Mst. Mumtaz begum Wd/o Late. Hafiz Karim Bux	19	67,907	7,429	9,287,524	620,392	1,525,041
12	34276/34505	Mst. Khursheeda Ishfaq Wd/o Late. Fayaz Ahmad	18	29,913	3,258	2,935,826	217,664	433,572
13	40040/40264	Mr. Ghulam Haider	3	14,103	845	1,443,904	64,576	27,354
14	37287/37465	Mst. Sardar Bibi Wd/o Late. Ali Muhammad	5	8,250	442	843,834	30,412	72,468
15	38407/38555	Mr. Allah Ditta	1	16,500	1,125	1,831,298	90,542	30,012
16	40301/40534	Mr. Khurshid Ahmed	9	13,244	1,811	1,945,612	171,272	122,798
17	40116/40325	Mst. Bakhsho Mai Wd/o Ghulam Qadir	9	16,869	2,250	1,941,219	168,006	83,329
18	40305/40632	Mst. Rehmat un Nisa W/o Shahid Abdullah	3	18,542	2,450	1,974,503	173,417	25,853
19	41521/41504	Mst. Manasab Bibi W/o Late. Allah Bux	12	19,483	945	2,074,663	66,889	101,316
20	44016/44432	Mst. Noor Fatima W/o Late. Jamil Afzal	16	19,141	1,691	2,776,033	146,215	288,215
21	45452/45747	Mst. Razia Bibi Wd/o Late. Maqsood Ahmed	3	8,250	625	2,845,722	67,025	66,958
22	44701/44862	Mr. Ali Gohar	17	67,698	4,730	9,641,318	440,184	557,077
23	44387/44871	Mr. Sadiq Hussain	17	54,838	3,450	8,055,986	326,277	578,294
24	45345/45642	Mst. Balqees Bibi Wd/o Late. Muhammad Ifrikhar	3	6,728	560	2,367,003	60,457	68,619
25	46293/46400	Mst. Mashal Bibi Wd/o Late. Jamal Din	3	7,828	1,190	1,167,174	104,550	39,091
26	46287/46396	Mst. Taaha Begum Wd/o Late. Talib Hussain	17	27,451	4,004	3,400,000	314,051	428,794
27	46289/46394	Mr. Muhammad Ismail	10	10,029	1,460	1,157,143	120,395	92,268
28	46415/46557	Mr. Muhammad Yar S/o Muhammad Yaqoob	16	60,210	2,480	6,946,959	204,475	239,849
29	48012/48220	Mst. Sabahul Mai Zahida Wd/o Gh. Rasool	15	15,640	1,512	1,732,131	109,978	106,142
30	46475/46624	Mst. Inayat Bibi Wd/o Late. Zafar Ali	17	28,074	2,640	3,109,219	192,025	374,892
31	50381/50658	Mst. Shakeela Perveen W/o Late. Mukhtar Hussain	16	22,184	2,428	3,576,746	222,873	330,833
32	48381/48491	Mr. Ali Muhammad	3	10,715	1,125	1,283,913	94,919	32,805
33	50129/50404	Mr. Faiz Bux	7	12,984	924	1,494,160	68,994	83,329
34	50530/50784	Mst. Farkhanda Jabeen Wd/o Late. Syed. Hussain Ali	19	41,824	4,730	4,812,944	353,186	1,234,796
35	50743/50992	Mst. Rashida Begum Wd/o Late. Muhammad Yousef	17	24,366	2,903	3,229,477	237,793	466,013
36	53738/54061	Mst. Rabia Wd/o Late. Muhammad Saleem	16	22,288	2,438	6,038,906	241,109	399,658
37	52585/52894	Mst. Hafeez Elahi Wd/o Late. Mushtaq Ahmad	5	13,647	2,258	1,979,206	195,242	110,874
38	52577/52893	Mr. Arshad Hussain	5	13,080	1,788	3,571,123	188,210	165,047
39	52978/53376	Mr. Muhammad Anwar Arain	18	105,686	7,239	13,138,170	624,321	632,081
40	52323/52601	Mst. Sadiqa Khanum W/o Late. Muhammad Farooq	17	38,638	7,272	4,446,312	542,995	392,423
41	30/30	Mst. Qaisra Mumtaz w/o Late. Mehmood Akhtar	2	8,250	809	2,363,513	86,140	65,297
42	52586/52895	Mst. Zubaida Bibi W/O Muhammad Ashraf	7	12,927	988	1,927,448	86,803	114,898
43	54667/54757	Mst. Balqees Akhtar Wd/o S Imtiaz Hussain	16	16,513	1,429	2,327,059	121,496	277,844
44	53658/53918	Syed. Aziz Ahmed S/o Bashir	11	32,253	2,760	4,009,475	238,034	134,220
45	52584/52672	Hashmat Ali	7	43,629	2,748	5,621,093	241,990	104,995
46	55301/55619	Yasmeen Mr. Muhammad Rafique	16	15,721	2,150	4,159,603	207,774	376,031
47	08/08	Mr. Ahmad Khan	11	18,610	3,224	2,313,469	278,051	134,220
48	71/71	Mst. Hurmat Begum Wd/o Late. Umeed Ali	2	13,645	1,455	1,922,927	123,707	36,365
49	67/67	Mst. Naseem Akhtar W/o Late. Muhammad Aslam	14	8,250	1,025	1,093,457	83,961	131,941
50	54/54	Mst. Manzooran Bibi Wd/o Late. Ghulam Rasool	11	14,458	460	1,790,725	36,080	121,403
51	68/68	Mr. Zamir ul Hassan	17	55,044	3,613	7,590,900	330,496	536,023
52	85/85	Mr. Mehar Allah Ditta	11	17,736	2,148	2,285,095	189,154	139,994
53	83/83	Mst. Sughran Bibi Wd/o Late. Muhammad Shafi	16	32,349	4,520	4,006,652	354,523	236,690
54	112/112	Mr. Faiz Baksh	16	48,083	8,550	6,412,963	767,823	284,338
55	151/151	Mr. Naseer Ahmed Balg	16	49,638	3,259	6,620,358	292,671	284,338
56	152/152	Mst. Zahida Nasreen W/o Muhammad Javed Sultai	11	9,689	1,060	2,656,946	110,172	236,491
57	156/156	Ch Muhammad Afzal	20	154,116	10,911	21,253,528	998,075	2,108,306
58	168/168	Mst. Waziran Bibi Wd/o Late. Manzoor Hussain	5	12,657	1,602	1,677,562	131,224	98,956
59	219/219	Mr. Sulah-ud-Din Taq	17	72,841	4,922	10,045,200	450,236	556,023
60	267/267	Mst. Saeeda Farah Naz Wd/o Late. Syed Fakhar Hu	14	7,980	1,362	1,091,343	113,740	137,222



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 27 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 3  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
61	308/308	Mr. Muhammad Mukhtar	19	126,383	8,986	18,566,318	849,833	1,819,657
62	307/307	Mr. Ghulam Abbas Malik	20	155,170	12,037	22,795,277	1,138,375	2,274,571
63	355/355	Mr. Muhammad Anwar Khan	20	107,128	10,244	16,216,365	983,548	2,358,727
64	379/379	Sughran Bibi W/o M. Aslam	16	37,752	4,130	9,831,315	412,909	411,701
65	455/455	Mst. Fareeda W/o Late Muhammad Yaqoob	9	10,452	1,730	2,641,983	167,185	144,656
66	416/416	Mst. perveen Fatima Wd/o Late Abdul Ahd	14	20,760	2,271	5,101,374	211,303	175,353
67	482/482	Mst. Mumtaz Elahi W/o Late. Muhammad Akram	16	20,992	2,300	3,129,959	202,072	298,674
68	415/415	Mst Aysha Naureen W/o Late Javed Iqbal	16	40,790	4,463	10,338,375	436,405	387,766
69	447/447	Mr. Atta Muhammad	12	17,943	2,454	2,795,987	238,983	175,904
70	475/475	Mst. Shagufta Naz W/o Late. Muhammad Zaffarullah	16	36,344	3,976	9,499,518	401,672	423,877
71	451/451	Mst Sameena Mumtaz W/o Late Muhammad Mun	14	21,690	2,703	5,497,410	264,307	198,894
72	445/445	Mr. Sheikh Altaf ur Rehman	18	50,023	12,500	7,794,886	1,217,312	828,383
73	452/452	Syed Muhammad Abdul Qadir	16	27,617	3,472	7,422,383	374,303	466,993
74	461/461	Mr. Allah Wasaya	7	17,943	2,650	2,795,987	258,070	131,928
75	469/469	Mst. Sajida Begum W/o Late. Hamid Ali	5	8,250	1,046	2,156,368	105,671	163,062
76	493/493	Mst. Razia Bibi Wd/o Late Muhammad Naseeb	12	18,627	5,950	4,337,690	530,764	158,621
77	500/500	Mr. Shabbir Hussain	16	64,130	3,508	17,291,206	380,829	479,763
78	516/516	Mst. Mumtaz Yasin W/o Late. Ghulam Yasin	11	19,936	3,422	5,597,312	358,713	242,934
79	523/523	Mr. Sana ullah Bhatti	19	80,128	8,765	19,228,803	865,055	2,023,540
80	547/547	Mr. Muhammad Akhtar Sharif	16	34,693	3,588	8,342,710	358,594	367,126
81	567/567	Mst. Syeda Shahida Bano W/o Late. Syed Aun Raza	16	26,811	3,463	7,225,884	359,930	461,066
82	573/573	Mr. Muhammad Ramzan	16	17,996	1,969	4,869,898	215,154	492,581
83	1379/1379	Mr. Ahmad Bakhsh S/o Allah Ditta	16	36,689	8,338	8,822,693	633,522	367,126
84	597/597	Mst. Shaheena Samreen W/o Late. Muhammad Na	16	35,699	3,550	9,759,504	377,994	498,904
85	605/605	Mst. Sajida Perveen W/o Late. Saleem Javed	14	32,051	4,251	8,412,570	433,744	223,723
86	719/719	Mr. Muhammad Latif	16	31,942	4,193	8,894,398	466,063	531,234
87	859/859	Mst. Robina Shaheen Wd/o Late Niaz Ahmed	16	31,354	4,980	7,316,954	457,129	330,833
88	636/636	Ch. Akhtar Ali	17	64,902	7,100	15,651,728	718,004	687,262
89	631/631	Mst. Marryum Asif W/o Late. Asif Hussain	5	9,868	1,350	2,838,705	148,321	216,319
90	657/657	Mr. Muzaim Hussain	13	29,710	4,875	7,900,933	532,694	252,656
91	632/632	Mst. Tahira Jabeen W/o Late. Muhammad Umar Fa	17	53,949	5,694	12,589,856	522,669	599,346
92	994/994	Mr. Muhammad Younis	16	52,748	9,008	12,720,677	910,954	379,361
93	690/690	Mr. Muhammad Saghir Khan	16	44,142	5,650	10,645,259	571,369	379,361
94	693/693	Mr. Muhammad Nawaz Siddiqui	19	118,701	13,774	28,625,863	1,392,927	2,162,534
95	724/724	Anwar ul Haq s/o Mahram Ali	7	22,057	3,982	5,358,265	407,162	150,677
96	741/741	Mr. Manzoor Ahmed	17	53,358	7,705	12,913,776	787,842	709,582
97	766/766	Mst. Surriya Wd/o Late Muhammad Ibrahim	3	15,058	2,661	3,660,807	260,200	50,751
98	807/807	Mr. Sabir Hussain	16	43,456	7,025	10,560,477	725,767	404,066
99	819/819	Mst. Nasreen Bibi W/o Late. Muhammad Akram	5	13,785	2,489	3,672,390	260,911	182,201
100	868/868	Mr. Muhammad Hanif	5	4,538	901	1,102,804	93,084	155,441
101	836/836	Mr. Zafar Abbas	14	16,531	2,984	4,017,288	308,283	207,255
102	834/834	Mr. Junaid Iqbal	17	59,957	9,524	14,570,475	983,943	732,019
103	874/874	Mr. Muhammad Aslam Malkani	18	52,623	8,359	12,788,200	863,585	976,025
104	879/879	Mst. Nusrat Zafar Wd/o Late Muhammad Zaffar Ul	17	42,492	8,999	9,975,727	848,326	639,655
105	944/944	Mst. Perveen Murtaza Wd/o Late Ghulam Murtaza	16	61,566	10,513	15,047,185	1,039,698	399,658
106	889/889	Mst. Syeda Abida Javed Wd/o Late. Javed Akhtar Cl	18	57,757	9,174	13,559,447	864,823	852,873
107	940/940	Manzoor Hussain	3	19,304	3,167	4,712,814	330,365	54,514
108	938/938	Mr. Talib Hussain	17	50,021	8,541	12,211,958	890,953	754,574
109	970/970	Mr. Muhammad Sharif	16	52,210	7,132	12,746,373	743,974	416,517
110	969/969	Mr. Muhammad Iqbal Khan	17	53,992	8,915	13,181,425	929,967	754,574
111	1008/1008	Mst. Naeema Akhtar Wd/o Late. Abad Ali	14	29,956	6,394	8,318,291	694,614	275,429
112	976/976	Mr. Willayat Ali S/o Ghulam Hyder	16	45,634	5,974	11,197,665	628,841	429,036
113	1057/1057	Mr. Tariq Saleem	20	121,851	22,886	29,899,782	2,409,049	3,057,128
114	1050/1050	Mr. Ghulam Shabbir	3	18,080	4,245	4,436,468	446,841	56,153
115	1034/1034	Mr. Muhammad Riaz	16	52,620	9,884	12,911,889	1,040,419	429,036
116	1052/1052	Mr. Noor Hussain	16	35,648	5,357	9,624,694	595,444	531,234
117	1040/1040	Mr. Muhammad Yousaf	14	38,962	7,309	9,560,490	769,367	220,062
118	1073/1073	Mr. Muhammad Aslam S/o Malik Khuda Bakhsh	17	53,340	9,884	13,088,562	1,040,419	777,254
119	1083/1083	Mst. Abida Arif Wd/o Late. Muhammad Arif	19	69,244	12,590	18,273,369	1,330,397	2,771,821
120	1072/1072	Mr. Altaf Hussain	16	36,860	6,924	9,423,466	751,671	479,763



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 28 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 3  
as at 30.09.2021

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
121	1086/1086	Mr. Zulfiqar Ali	16	48,983	9,200	12,019,442	968,419	429,036
122	1146/1146	Mr. Ghulam Hussain	5	22,861	5,906	5,640,804	626,377	169,889
123	1102/1102	Mst. Sumaira Bibi Wd/o Late.Muhammad Aslam KI	14	34,247	8,041	8,472,917	812,334	217,416
124	1142/1142	Mr. Sajid Hussain	12	33,624	8,406	8,250,653	884,841	220,062
125	1101/1101	Mr. Muhammad Asghar Javaid	17	60,651	11,250	14,964,980	1,194,293	800,060
126	1116/1116	Mst. Nasreen Naeem Wd/o Late.Muhammad Naeem	19	91,358	16,686	23,289,004	1,718,737	2,557,081
127	1195/1195	Mr. Ghulam Sabir	14	38,517	9,948	9,503,654	1,056,074	226,519
128	1139/1139	Mr. Abdul Aziz	3	20,802	4,298	5,132,669	456,273	57,800
129	1141/1141	Mr. Khalid Latif	17	55,977	11,565	13,811,721	1,227,733	800,060
130	1405/1405	Mr. Manzoor Ahmad	16	53,358	7,705	13,165,511	817,958	441,624
131	1271/1271	Mst. Robina Kousar Wd/o Late.Muhammad Yousaf	16	32,141	16,602	8,535,752	1,767,735	498,904
132	1159/1159	Mst. Robeena Shaheen Wd/o Late Muhammad Imtiaz	17	68,577	14,169	16,341,656	1,385,487	702,488
133	1179/1179	Mr. Abdul Subhan S/o Hafiz Imam Bakhsh	17	66,683	13,046	16,453,311	1,384,955	800,060
134	1153/1153	Syed Mureed Hussain	17	51,530	10,646	12,714,471	1,130,173	800,060
135	1111/1111	Mr. Muhammad Wasil Khan	17	47,857	7,191	11,808,198	763,392	800,060
136	1196/1196	Syed Khurshid Hyder Zaidi	16	36,854	7,615	9,093,277	808,404	441,624
137	1355/1355	Mst. Shumaila Manzoor D/o Late.Manzoor Hussain	14	30,994	8,805	8,496,488	956,534	275,429
138	1199/1199	Mr. Muhammad Khalid Rafique S/o Muhammad Rafique	16	41,862	6,919	10,640,710	745,932	466,993
139	1156/1156	Mr. Muhammad Arzal	16	50,624	10,460	12,490,876	1,110,427	441,624
140	1275/1275	Mst. Khursheed Mai Wd/o Late.Malik Manzoor Ali	16	51,191	10,577	12,275,233	1,046,027	399,658
141	1188/1188	Mr. Ghulam Mustafa Saleem	17	72,692	12,587	17,935,967	1,336,271	800,060
142	1175/1175	Mr. Riaz Ali	3	19,155	4,948	4,726,290	525,277	57,800
143	1191/1191	Mr. Muhammad Ramzan	16	39,358	8,131	9,711,088	863,182	441,624
144	1176/1176	Mr. Ghulam Farid	3	15,217	3,930	4,278,166	446,223	77,968
145	1227/1227	Mst. Shahla Tabasum Wd/o Late.M.Ajmal Reza	14	25,550	6,599	7,003,969	716,885	275,429
146	1289/1289	Mr. Shakir Abbas	16	51,874	10,718	12,799,350	1,137,816	441,624
147	1320/1320	Mr. Iqbal Hussain	16	56,882	12,928	14,118,421	1,383,378	454,278
148	1276/1276	Mr. Muhammad Aslam	18	93,036	19,222	23,648,620	2,072,248	1,128,024
149	1264/1264	Mr. Sajjad Hussain	16	49,371	10,201	12,549,584	1,099,729	466,993
150	1283/1283	Rana Ghulam Abbas	16	49,635	9,684	12,319,677	1,036,249	454,278
151	1280/1280	Mr. Akhtar Ali Anjum	16	40,609	8,390	10,445,042	916,780	492,581
152	1231/1231	Mr. Muhammad Naseem Awan	18	76,491	15,804	18,985,482	1,691,128	1,097,311
153	1291/1291	Mr. Nath Muhammad	17	57,212	11,820	14,116,444	1,254,804	800,060
154	1263/1263	Mr. Rashid Masih	5	22,861	5,904	5,674,324	631,765	174,757
155	1269/1269	Mr. Amjad Hussain	16	46,868	7,747	11,632,991	828,957	454,278
156	1290/1290	Mr. Muhammad Sharif	17	51,529	9,942	12,789,778	1,053,857	822,983
157	1322/1322	Capt. Muhammad Akram	20	134,452	27,375	33,174,580	2,906,113	3,146,828
158	1272/1272	Mr. Muhammad Jamil Ahmad	16	39,358	8,131	9,768,795	870,069	454,278
159	1267/1267	Mr. Sheukat Ali	3	18,513	3,366	4,595,027	360,183	59,456
160	1294/1294	Mr. Muhammad Younis	16	35,602	8,091	8,836,610	865,788	454,278
161	1315/1315	Mr. Zaffar Hayat	16	32,094	9,118	7,965,905	975,684	454,278
162	1345/1345	Mr. Mushfaq Ahmad Awan	16	55,318	11,789	13,816,737	1,270,925	466,993
163	1262/1262	Mr. Dilawar Hussain	17	69,894	14,440	17,348,070	1,545,171	822,983
164	1333/1333	Mr. Abdul Hakeem	16	38,105	8,660	9,457,868	926,675	454,278
165	1311/1311	Mr. Mushfaq Ahmad	17	53,424	12,141	13,260,127	1,299,164	822,983
166	1447/1447	Mr. Moin-ud-Din	17	55,318	13,829	13,730,228	1,479,791	822,983
167	1341/1341	Syed Zahid Hussain	16	35,714	1,355	8,864,285	144,994	454,278
168	1399/1399	Mr. Mubashir Ali	17	57,212	12,074	14,200,329	1,292,021	822,983
169	1351/1351	Mr. Muhammad Shahid Rehmani S/o Sabir-ur-Reh	14	36,590	8,316	9,470,957	914,249	259,251
170	1402/1402	Mr. Muhammad Hanif	17	66,683	16,671	16,551,083	1,783,903	822,983
171	1552/1552	Mst. Sabra Parveen Wd/o Late Faqir Muhammad	5	26,379	8,243	6,368,584	824,117	158,378
172	1462/1462	Mrs. Salra Moin Wife of Moin ud Din	17	57,212	12,359	14,200,329	1,322,491	822,983
173	1380/1380	Mr. Altaf Hussain	20	142,943	29,111	35,702,769	3,138,288	3,327,594
174	1449/1449	Mr. Muhammad Latif Mughal	17	68,577	15,586	17,750,474	1,713,502	915,668
175	1417/1417	Mr. Ghulam Mustafa Awan	16	53,127	12,074	13,186,410	1,292,021	454,278
176	1388/1388	Mr. Abdul Karim	16	43,112	9,798	10,700,633	1,048,448	454,278
177	1352/1352	Mr. Muhammad Tufail	3	18,513	5,260	4,595,027	562,853	59,456
178	1411/1411	Mr. Qasim Ali Sabir	16	34,597	7,863	8,641,268	847,679	466,993
179	1407/1407	Mr. Muhammad Yasin	8	10,001	2,841	2,497,942	306,277	179,648
180	1434/1434	Mr. Ghulam Akbar	16	34,350	7,806	8,579,575	841,534	466,993



# NAUMAN ASSOCIATES CONSULTING ACTUARIES

Appendix III  
Page 29 of 30

Multan Electric Power Company Limited  
Liabilities of Surplus Pensioners - GENCO 3  
as at 30.09.2021

SNO	Ecode/PPD No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
181	1428/1428	Mr. Muhammad Hayat	7	24,122	7,538	6,024,934	812,642	179,648
182	1401/1401	Mr. Muhammad Khalid Chiragh	16	43,112	9,798	10,700,633	1,048,475	454,278
183	1443/1443	Mr. Muhammad Iqbal Dast	16	36,917	9,229	9,220,732	994,942	466,993
184	1516/1516	Mr. Muhammad Khan	5	21,626	6,758	5,401,510	728,553	179,648
185	1400/1400	Syed Altaf Hussain Qadri	17	61,001	13,864	11,417,537	1,350,120	621,287
186	1464/1464	Mr. Ikram Ullah Malik	17	55,318	12,969	13,816,737	1,398,136	846,018
187	1522/1522	Mst. Mansab Mai Wd/o Late Muhammad Hakeem	11	6,871	2,147	1,883,570	233,240	275,429
188	1479/1479	Mst. Sajida Parveen Wd/o Late Muhammad Ashraf	7	8,701	2,719	2,340,616	293,539	201,688
189	1513/1513	Mr. Khalid Jamil	17	66,683	16,671	16,655,364	1,797,234	846,018
190	1472/1472	Mr. Saeed ur Rehman	14	36,590	11,434	9,470,957	1,257,037	259,251
191	1445/1445	Mr. Muhammad Hussain	14	54,971	20,334	15,007,301	2,281,748	285,733
192	1483/1483	Mr. Muhammad Shahid	17	81,837	20,459	20,440,368	2,205,604	846,018
193	1487/1487	Mr. Iqbal Mehmood	17	70,470	17,618	17,601,241	1,899,327	846,018
194	1493/1493	Mr. Muhammad Ajmal Khan	16	32,042	8,011	9,296,452	920,411	646,688
195	1555/1555	Mr. Hafeez Ahmad Khalid	17	59,106	14,776	14,860,502	1,604,086	869,153
196	1568/1568	Mst. Robina Amanat Wd/o Late Amanat Ali	16	41,079	10,270	10,684,917	1,085,258	486,245
197	1508/1508	Mr. Ikhtlaq Hussain	8	9,376	2,930	2,341,837	315,872	179,648
198	1497/1497	Mr. Abdul Rashid	17	64,788	16,197	16,182,052	1,746,134	846,018
199	1507/1507	Mr. Muhammad Tariq	17	57,212	13,730	14,289,800	1,480,177	846,018
200	1543/1543	Mr. Allah Bakhsh	6	20,737	6,480	5,179,465	698,583	179,648
201	1515/1515	Mr. Bakhtiar	5	24,921	7,788	6,492,758	861,083	199,396
202	1527/1527	Mr. Waseem Ahmad	14	34,663	10,832	8,715,014	1,175,924	246,081
203	1502/1502	Mr. Muhammad Yaqoob	11	10,159	3,018	2,554,188	327,635	246,081
204	1553/1553	Mr. Muhammad Akram	17	51,529	12,882	12,955,484	1,398,473	869,153
205	1557/1557	Mr. Ali Raza	14	39,481	9,870	9,926,361	1,071,489	246,081
206	1531/1531	Mr. Muhammad Akhtar	6	9,376	2,930	2,357,325	318,081	184,561
207	1556/1556	Mst. Naseem Bibi Wd/o Late Muhammad Ramzan	5	14,367	4,490	3,493,648	453,598	163,062
208	1530/1530	Mr. Rashid Ahmad	16	44,364	11,091	11,154,051	1,204,042	479,763
209	1541/1541	Mr. Saeed ur Rehman	6	8,876	2,774	2,231,615	301,146	184,561
210	1684/1684	Mst. Shamim Mal Wd/o Late Allah Ditta	4	7,500	2,344	2,237,198	266,477	88,193
211	1549/1549	Mst. Gul Naseem Wd/o Late Naqshband Khan	8	11,454	3,579	2,806,401	365,178	167,792
212	1575/1575	Mr. Abdul Rauf	16	39,357	9,839	9,895,185	1,068,124	479,763
213	1573/1573	Mr. Irshad Hussain	8	10,258	3,206	2,579,079	348,044	184,561
214	1590/1590	Mst. Munazza Akhtar Wd/o Late Sher Dil	7	23,272	6,612	6,565,381	730,128	221,176
215	1574/1574	Mst. Gulnaz Begum Wd/o Late Ghulam Abbas	16	36,854	9,213	9,913,924	994,621	524,286
216	1644/1644	Mr. Naeem Ahmad	14	23,876	7,461	6,783,711	852,590	318,683
217	1583/1583	Mr. Muhammad Jaffar	16	41,861	10,465	10,597,129	1,143,516	492,581
218	1606/1606	Mst. Sakina Bibi Wd/o Late Wahid Bakhsh	8	9,545	2,983	2,321,074	301,355	163,062
219	1602/1602	Mr. Ghulam Mustafa	17	59,106	14,776	14,860,502	1,604,086	869,153
220	1582/1582	Mr. Ehsan Ali	7	24,624	7,695	6,190,996	835,371	184,561
221	1593/1593	Mr. Muhammad Iqbal	16	43,113	10,778	10,839,523	1,170,062	479,763
222	1609/1609	Mr. Muhammad Jamal Khalid	17	59,106	14,777	14,860,502	1,604,195	869,153
223	1182/1182	Mst. Syeda Azra Parveen Wd/o Late Syed Shabbir	6	10,505	2,894	1,863,609	279,673	144,656
224	52576/52892	Miss. Sana Bashir D/o Late Bashir Ahmed	13	10,866	1,486	1,708,059	134,503	164,116
225	17/17	Mst. Mahnaz Bibi W/o Late Maqbool Hussain	9	7,150	809	2,001,889	84,804	182,201
226	69/69	Mst. Aneesa Shaheen Wd/o Late M. Gulzar	16	33,729	6,550	5,029,077	575,466	298,674
227	48/48	Mst. Naseem Akhtar W/o Late Muhammad Ashraf	11	14,458	460	1,790,725	36,080	121,403
228	63/63	Mr. Altaf Hussain	11	14,689	2,679	2,157,890	253,361	163,731
229	72/72-A	Mr. Jahangir Haider S/o Late Nazim Hussain	17	15,764	2,070	4,072,579	195,137	639,655
Total :-				8,944,494	1,584,723	1,973,870,971	163,446,873	114,186,835



**Multan Electric Power Company Limited**  
**Liabilities of Surplus Pensioners - GENCO 4**  
**as at 30.09.2021**

SNO	Ecode/PPO No.	NAME	Pay Scale	Monthly Pension	Medical Allowance	Pension Liability	Medical Liability	Electricity Liability
1	70-SP	Late Abdul Sattar	6	8,250	970	1,977,623	90,253	131,515
2	05	Mr. Allah Bux	3	11,021	8,509	1,553,139	723,452	36,365
3	128-SP	Muhammad Iqbal	15	38,516	6,576	9,403,166	685,975	213,641
4	23705	Late Mohsin Ali	12	28,832	3,942	2,485,760	239,549	79,253
5	34 / G - 4	Mulazim Khan	7	14,528	1,100	1,925,545	90,104	98,956
<b>Total :-</b>				<b>101,147</b>	<b>21,097</b>	<b>17,345,234</b>	<b>1,829,333</b>	<b>559,729</b>



*Anwar Associates*  
*Consulting Actuaries*

**Multan Electric Power Company  
(MEPCO)**

Multan

Employees' Defined Benefit Plans

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**Actuarial Valuation Report as at 30.06.2023**

IAS 19 (Rev 2011)

## Table of Contents

1	Overview .....	2
2	Compliance with Professional Guidance .....	2
3	Scope of Work .....	2
4	Data and Information .....	3
5	Valuation Assumptions.....	4
6.1	Discount Rate.....	4
6.2	Expected Salary Increase .....	4
6.3	Pension Indexation Rate.....	4
6.4	Average Medical Cost.....	4
6.5	Electricity Indexation Rate.....	4
6.6	Mortality Rates.....	4
6.7	Withdrawal Rates.....	5
6	Actuarial Calculation Method .....	5
7	Summary of the Actuarial Results .....	6
	Annexure A (IAS-19 Disclosures Rev. 2011) .....	7
	Annexure B (Benefit Plan Rules).....	16
	Annexure C (Mortality & Withdrawal Table).....	20
	Annexure D (Risks associated with Defined Benefit Plans) .....	21

## **1 Overview**

This Actuarial Valuation Report (herein referred to as a 'Report') has been prepared at the request of Multan Electric Power Company (MEPCO) to present the Actuarial liabilities for MEPCO's, Employees Defined Benefit Plans, as at June 30, 2023, 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 MEPCO to its employees:

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

MEPCO 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 MEPCO's Management in the written form and through oral communication.

This Report is solely for the use of the Management and the Auditors of MEPCO. 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 MEPCO 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 30.06.2023
- 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, 2024



## 4 Data and Information

### 5.1 Employees/Pensioners Data

The data of current employee received from MEPCO 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 MEPCO 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 as at 30.06.2023		Pension Plan	Post-Retirement Benefit Plan	Post-Retirement Benefit Plan	Post-Retirement Benefit Plan
1	Total Number of Employees	13,097	13,097	13,097	13,097
2	Total Number of Pensioners/Beneficiaries	13,852	13,852	13,852	-
3	Total Monthly Basic Salary (PKR)	539,799,690	539,799,690	539,799,690	539,799,690
4	Sum of Monthly Pension Amount (PKR)	363,080,393	-	-	-
5	Average Age of Employees in Years	42	42	42	42
6	Average Past Service of Employees in Years	16.9	16.9	16.9	16.9
7	Average age of Pensioners/Beneficiaries in Years	69	69	69	-
8	Average Leave Balance	-	-	-	-

## **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 08, 2023, which varies according to the weighted average duration of the Plan. Weighted Average Duration of all MEPCO Plans turns out to be 14 years and hence, Discount Rate of 15.75% is used for the Valuations.

### **6.2 Expected Salary Increase**

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

Thus, taking into consideration the Discount rate being used, it has been assumed that the salaries would increase at an average rate of 15.25% per annum compound, on long term basis.

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

### **6.3 Pension Indexation Rate**

It is assumed monthly pension will increase at a rate of 11.25% 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. 29,977/-.

### **6.5 Electricity Indexation Rate**

Electricity indexation rate used in Valuation of Post-Retirement Free Electricity Plan is assumed to be 15.75%.

### **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 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.

P  
5/11/23

## 7 Summary of the Actuarial Results

Given below are highlight of the results in respect of MEPCO Employees Pension, Post-Retirement Medical, Free Electricity & Leave Encashment Plans as at June 30, 2023.

Detailed IAS19 Disclosures for Financial Year ending June 30, 2023 are given in the Annexure A. All amounts are expressed in Pakistani Rupees.

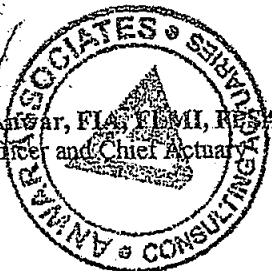
	Summary of Results 2023	Pension Plan 2023	Post-Retirement Medical Plan 2023	Free Electricity Plan 2023	Leave Encashment Plan 2023	Total
1	P&L charge / (credit)	12,818,555,719	2,205,753,533	936,155,118	2,367,881,081	18,328,345,451
2	Other Comprehensive (Income) / Loss	15,554,329,945	1,322,300,366	3,406,675,308	-	20,283,305,619
3	Total Defined Benefit Cost Recognized in P&L and OCI	28,372,885,664	3,528,053,899	4,342,830,426	2,367,881,081	38,611,651,070
4	Defined Benefit Obligation	113,370,152,568	17,168,570,942	9,592,270,230	5,953,487,333	146,084,481,074
5	Fair Value of Plan Assets	(8,342,352,499)	-	-	-	(8,342,352,499)
6	Net Liability / (Asset) at the end of the Period	105,027,800,069	17,168,570,942	9,592,270,230	5,953,487,333	137,742,128,575
7	Effective Duration of the Plan	14 Years	12 Years	11 Years	11 Years	-
8	Discount Rate at period-end	15.75%	15.75%	13.50%	15.75%	-

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

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

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

Ch. Mohammad Anwar, FIA, FEMI, RESA  
Chief Executive Officer and Chief Actuary



**IAS19 Disclosures for MEPCO Employees' Pension Plan ending  
June 30, 2023 (PKR)**

Amounts Recognized in the Statement of Financial Position		By ending June 30, 2023	By ending June 30, 2022
1	Defined Benefit Obligation	113,370,152,568	90,768,744,322
2	Fair Value of Plan Assets	(8,342,352,499)	(5,226,692,230)
3	Net Liability (Asset)	105,027,800,069	85,542,052,092

Change in Defined Benefit Obligation		By ending June 30, 2023	By ending June 30, 2022
1	Defined Benefit Obligation at End of Prior year	90,768,744,322	72,578,339,536
2	Service Cost		
a	Current Service Cost	1,870,260,481	956,563,123
b	Past Service Cost	-	-
3	Interest Expense	11,797,189,226	7,180,839,316
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(6,764,314,927)	(5,042,741,193)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	15,698,273,467	15,095,743,539
6	Defined Benefit Obligation at End of year	113,370,152,568	90,768,744,322

Change in Fair Value of Plan Assets		By ending June 30, 2023	By ending June 30, 2022
1	Fair Value of Plan Assets at end of prior year	5,226,692,230	3,170,130,116
2	Interest Income	848,893,987	410,419,708
3	Cash flows		
a	Total employer contributions		
	(i) Employer Contributions	2,122,822,760	1,667,929,191
	(ii) Employer Direct Benefit payments	6,764,314,927	5,042,741,193
b	Participant contributions		
c	Benefit payments from Plan	(6,764,314,927)	(5,042,741,193)
d	Benefit payments - at Sub-judice		
4	Re-measurements		
a	Return on plan assets (excluding interest income)	143,943,522	(21,786,785)
5	Fair Value of Plan Assets at end of year	8,342,352,499	5,226,692,230

71

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**MEPCO Employees' Defined Benefit Plans**  
Actuarial Valuation Report as at 30.06.2023  
IAS-19 Rev. 2011

Component of Defined Benefit Cost		By ending time 30.6.2023	By ending time 30.6.2022
1	Service Cost		
a	Current Service Cost	1,870,260,481	956,563,123
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	11,797,189,226	7,180,839,316
b	Interest (Income) on Plan Assets	(848,893,987)	(410,419,708)
3	Re-measurements of Other Long Term Benefits	-	-
4	Defined Benefit Cost included in P&L [sum of 1 to 3]	12,818,555,719	7,726,982,731
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	15,698,273,467	15,095,743,539
d	(Return) on Plan Assets (excluding interest income)	(143,943,522)	21,786,785
6	Total Re-measurements included in OCI [sum of 5]	15,554,329,945	15,117,530,324
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	28,372,885,664	22,844,513,056

Net Defined Benefit Liability (Asset) as of End of Year		By ending time 30.6.2023	By ending time 30.6.2022
1	Net Defined Benefit Liability (Asset) at End of Prior year	85,542,052,092	69,408,209,420
2	Defined Benefit Cost included in P&L	12,818,555,719	7,726,982,731
3	Total Re-measurements included in OCI	15,554,329,945	15,117,530,324
4	Employer Contributions	(2,122,822,760)	(1,667,929,191)
5	Benefit payments from Employer	(6,764,314,927)	(5,042,741,193)
6	Net Defined Benefit Liability (Asset) as of End of Year	105,027,800,069	85,542,052,092

Significant actuarial assumptions		By ending time 30.6.2023	By ending time 30.6.2022
Assumptions used to determine Defined Benefit Obligation			
1	Discount Rate	15.75%	13.50%
2	Salary Increase Rate	15.25%	13.00%
3	Pension Indexation Rate	11.25%	7.25%
Assumptions used to determine Defined Benefit Cost			
1	Discount Rate	13.50%	10.25%
2	Salary Increase Rate	13.00%	9.75%
2	Pension Indexation Rate	7.25%	4.00%

Expected Defined Benefit Cost recognized in P&L		By ending time 30.6.2023
1	Service Cost	
a	Current Service Cost	1,941,037,378
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	17,855,799,030
b	Interest (Income) on Plan Assets	(1,481,092,811)
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2024	18,315,743,597

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**MEPCO Employees' Defined Benefit Plans**  
Actuarial Valuation Report as at 30.06.2023  
IAS-19 Rev. 2011

Sensitivity Analysis		As at June 30, 2023	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	113,370,152,568	
2	1% Increase in Discount rate	102,301,952,768	-9.76%
3	1% Decrease in Discount rate	134,388,149,945	18.54%
4	1% Increase in Salary Increase rate	118,851,033,215	4.83%
5	1% Decrease in Salary Increase rate	108,582,416,551	-4.22%
6	1% Increase in Pension Increase rate	128,447,060,262	13.30%
7	1% Decrease in Pension Increase rate	106,682,913,728	-5.90%
8	1Year Mortality SetBack	119,001,332,656	4.97%
9	1Year Mortality SetForward	114,201,553,232	0.73%
10	10% Increase in Withdrawl Rates	113,313,467,492	-0.05%
11	10% Decrease in Withdrawl Rates	113,426,837,645	0.05%

Plan Assets		As at June 30, 2023
1	Term Deposit Receipt	7,532,325,000
2	Cash at Bank	810,027,499
3	Others	-
4	Total	8,342,352,499

Composition of Plan Assets		As at June 30, 2023
1	Bond	90.29%
2	Equity	0.00%
3	Cash and/or deposits	9.71%
4	Other	0.00%
5	Total	100.00%

Breakdown of DBO as at June 30, 2023		Defined Benefit Obligation	Expense
1	Active Employees	43,494,079,687	4,917,796,010
2	MEPCO Pensioners	58,551,734,167	6,620,337,451
3	WAPDA Pensioners	11,324,338,714	1,280,422,258
4	Total	113,370,152,568	12,818,555,719

**IAS19 Disclosures for MEPCO Employees Post-Retirement Medical Plan as at June 30, 2023 (PKR)**

Amounts Recognized in the Statement of Financial Position		Exending June 30, 2023	Exending June 30, 2022
1	Defined Benefit Obligation	17,168,570,942	13,666,367,779
2	Fair Value of Plan Assets	-	-
3	Payables	-	-
4	Net Liability (Asset)	17,168,570,942	13,666,367,779

Change in Defined Benefit Obligation		Exending June 30, 2023	Exending June 30, 2022
1	Defined Benefit Obligation at End of Prior year	13,666,367,779	10,629,987,763
2	Service Cost		
a	Current Service Cost	362,538,807	290,967,100
b	Past Service Cost	-	-
3	Interest Expense	1,843,214,726	1,088,227,073
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(25,850,735)	(26,276,533)
c	Payables	-	-
5	Re-measurements		
a	Effect of changes in Demographic assumptions	-	-
b	Effect of changes in Financial assumptions	-	-
c	Effect of Experience Adjustments	1,322,300,366	1,683,462,375
6	Defined Benefit Obligation at End of year	17,168,570,942	13,666,367,779

Components of Defined Benefit Cost		Exending June 30, 2023	Exending June 30, 2022
1	Service Cost		
a	Current Service Cost	362,538,807	290,967,100
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on DBO	1,843,214,726	1,088,227,073
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]	2,205,753,533	1,379,194,173
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	1,322,300,366	1,683,462,375
d	(Return) on Plan Assets (excluding interest income)	-	-
6	Total Re-measurements included in OCI [sum of 5]	1,322,300,366	1,683,462,375
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	3,528,053,899	3,062,656,549



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**MEPCO Employees' Defined Benefit Plans**  
Actuarial Valuation Report as at 30.06.2023  
IAS-19 Rev. 2011

Net Defined Benefit Liability (Asset) as at End of Prior year		FY ending June 30, 2023	FY ending June 30, 2022
1	Net Defined Benefit Liability (Asset) at End of Prior year	13,666,367,779	10,629,987,763
2	Defined Benefit Cost included in P&L	2,205,753,533	1,379,194,173
3	Total Re-measurements included in OCI	1,322,300,366	1,683,462,375
4	Benefit payments from Employer	(25,850,735)	(26,276,533)
5	Net Defined Benefit Liability (Asset) as of End of Year	17,168,570,942	13,666,367,779

Significant actuarial assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	15.75%	13.50%
2	Rate of In-Service/Post Service Medical Cost Increase	15.75%	13.50%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	13.50%	10.25%
2	Rate of In-Service/Post Service Medical Cost Increase	13.50%	10.25%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2023
1	Service Cost	
a	Current Service Cost	426,514,602
c	Past Service Cost	-
d	(Gain)/ loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	2,704,049,923
b	Interest (Income) on Plan Assets	-
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2024	3,130,564,525

Sensitivity Analysis		FY ending June 30, 2023	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	17,168,570,942	
2	1% Increase in Discount rate	15,350,958,765	-10.59%
3	1% Decrease in Discount rate	19,348,521,239	12.70%
4	1% Increase in Medical Cost Increase rate	19,451,193,147	13.30%
5	1% Decrease in Medical Cost Increase rate	15,237,183,530	-11.25%
6	1% Increase in Medical Exposure rate	18,404,708,050	7.20%
7	1% Decrease in Medical Exposure rate	16,104,119,544	-6.20%
8	10% Increase in Withdrawal Rates	17,144,534,943	-0.14%
9	10% Decrease in Withdrawal Rates	17,197,757,513	0.17%
10	1 Year Mortality Age Set Back	16,524,749,532	-3.75%
11	1 Year Mortality Age Set Forward	17,817,542,924	3.78%

Split as at June 30, 2023		Defined Benefit Obligation	Present Value
1	Active Employees	7,705,301,400	1,189,778,596
2	MEPCO Pensioners	8,482,421,944	910,671,313
3	WAPDA Pensioners	980,847,599	105,303,624
4	Total	17,168,570,943	2,205,753,533

**IAS19 Disclosures for MEPCO Employees Free-Electricity Plan  
as at June 30, 2023 (PKR)**

Amounts are recognized in the Statement of Financial Position		By ending June 30, 2023	By ending June 30, 2022
1	Defined Benefit Obligation	9,592,270,230	5,549,566,389
2	Fair Value of Plan Assets		
3	Payables		
4	Net Liability (Asset)	9,592,270,230	5,549,566,389

Change in Defined Pension Obligations		By ending June 30, 2023	By ending June 30, 2022
1	Defined Benefit Obligation at End of Prior year	5,549,566,389	5,069,643,090
2	Service Cost		
a	Current Service Cost	207,222,200	163,260,100
b	Past Service Cost		
3	Interest Expense	728,932,918	511,236,915
4	Cash flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(300,126,585)	(163,931,740)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	3,406,675,308	(30,641,976)
6	Defined Benefit Obligation at End of year	9,592,270,230	5,549,566,389

Components of Defined Benefit Costs		By ending June 30, 2023	By ending June 30, 2022
1	Service Cost		
a	Current Service Cost	207,222,200	163,260,100
b	Reimbursement Service Cost	-	-
c	Past Service Cost	-	-
d	(Gain) / loss on settlements	-	-
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	728,932,918	511,236,915
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]	936,155,118	674,497,015
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	3,406,675,308	(30,641,976)
d	(Return) on Plan Assets (excluding interest income)	-	-
6	Total Re-measurements included in OCI [sum of 5]	3,406,675,308	(30,641,976)
7	Total Defined Benefit Cost recognized in P&L and OCI [4+6]	4,342,830,426	643,855,039

Net Defined Benefit Liability (Asset) as of End of Year		FY ending June 30, 2023	FY ending June 30, 2022
1	Net Defined Benefit Liability (Asset) at End of Prior year	5,549,566,389	5,069,643,090
2	Defined Benefit Cost included in P&L	936,155,118	674,497,015
3	Total Re-measurements included in OCI	3,406,675,308	(30,641,976)
4	Benefit payments from Employer	(300,126,585)	(163,931,740)
5	Net Defined Benefit Liability (Asset) as of End of Year	9,592,270,230	5,549,566,389

Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	15.75%	13.50%
2	Electricity Indexation Rate	15.75%	11.50%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	13.50%	10.25%
2	Electricity Indexation Rate	11.50%	8.25%

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2023
1	Service Cost	
a	Current Service Cost	239,859,697
c	Past Service Cost	-
d	(Gain) / loss on settlements	-
2	Net interest cost	
a	Interest Expense on DBO	1,510,782,561
b	Interest (Income) on Plan Assets	
3	Total Defined Benefit Cost recognized in P&L as at 30.06.2024	1,750,642,258

Sensitivity Analysis		FY ending June 30, 2023	Percentage Change in DBO
1	Defined Benefit Obligation (DBO)	9,592,270,230	
2	1% Increase in Discount Rate	8,609,733,814	-10.24%
3	1% Decrease in Discount Rate	10,764,442,675	12.22%
4	10% Increase in Withdrawal Rates	9,586,514,868	-0.06%
5	10% Decrease in Withdrawal Rates	9,598,025,592	0.06%
6	1% Increase in Electricity Indexation Rate	10,819,669,131	12.80%
7	1% Decrease in Electricity Indexation Rate	8,548,398,323	-10.88%

Population as of 30.06.2023		Defined Benefit Liability (Obligation)	P&L Charge
1	Active Employees	3,898,810,700	503,499,452
2	MEPCO Pensioners	5,197,940,159	395,000,307
3	WAPDA Pensioners	495,519,372	37,655,359
4	Total	9,592,270,230	936,155,118

**IAS19 Disclosures for MEPCO Employees Leave Encashment Plan  
as at June 30, 2023 (PKR)**

Amounts Recognized in the Statement of Financial Position		At ending June 30, 2023	At ending June 30, 2022
1	Defined Benefit Obligation	5,953,487,333	3,938,758,037
2	Fair Value of Plan Assets	-	-
3	Payables	-	-
4	<b>Net Liability (Asset)</b>	<b>5,953,487,333</b>	<b>3,938,758,037</b>

Changes in Defined Benefit Obligation		At ending June 30, 2023	At ending June 30, 2022
1	Defined Benefit Obligation at End of Prior year	3,938,758,037	3,867,661,643
2	Service Cost		
a	Current Service Cost	79,265,355	70,332,658
b	Past Service Cost		
3	Interest Expense	507,894,590	383,408,767
4	Cash Flows		
a	Benefit payments from Plan		
b	Benefit payments from Employer	(353,151,785)	(254,176,619)
c	Payables		
5	Re-measurements		
a	Effect of changes in Demographic assumptions		
b	Effect of changes in Financial assumptions		
c	Effect of Experience Adjustments	1,780,721,137	(128,468,411)
6	<b>Defined Benefit Obligation at End of year</b>	<b>5,953,487,333</b>	<b>3,938,758,037</b>

Component of Defined Benefit Cost		At ending June 30, 2023	At ending June 30, 2022
1	Service Cost		
a	Current Service Cost	79,265,355	70,332,658
b	Reimbursement Service Cost		
c	Past Service Cost		
d	(Gain) / loss on settlements		
2	Net interest cost		
a	Interest Expense on Defined Benefit Obligation	507,894,590	383,408,767
b	Interest (Income) on pPlan Assets		
3	Re-measurements of Other Long Term Benefits	1,780,721,137	(128,468,411)
4	<b>Defined Benefit Cost included in P&amp;L [sum of 1 to 3]</b>	<b>2,367,881,081</b>	<b>325,273,013</b>
Net Defined Benefit Liability (Asset) at end of prior year		At ending June 30, 2023	At ending June 30, 2022
1	Net Defined Benefit Liability (Asset) at end of prior year	3,938,758,037	3,867,661,643
2	Defined Benefit Cost included in P&L	2,367,881,081	325,273,013
3	Employer Contributions	-	-
4	Employer direct Benefit Payments	(353,151,785)	(254,176,619)
5	<b>Net Defined Benefit Liability (Asset) as of end of year</b>	<b>5,953,487,333</b>	<b>3,938,758,037</b>

Expected Defined Benefit Cost recognized in P&L		FY ending June 30, 2024
1	<b>Service Cost</b>	
a	Current Service Cost	91,749,648
c	Past Service Cost	-
2	<b>Remeasurement</b>	XXXXXXXXXX
3	<b>Net interest cost</b>	
a	Interest Expense on DBO	937,674,255
b	Interest (Income) on Plan Assets	
4	<b>Total Defined Benefit Cost recognized in P&amp;L as at 30.06.2024</b>	<b>1,029,423,903</b>

Significant Actuarial Assumptions			
Assumptions used to determine Defined Benefit Obligation		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	15.75%	13.50%
2	Salary Increase Rate	15.25%	13.00%
Assumptions used to determine Defined Benefit Cost		FY ending June 30, 2023	FY ending June 30, 2022
1	Discount Rate	13.50%	10.25%
2	Rate of Salary Increase	13.00%	9.75%

Sensitivity Analysis		FY ending June 30, 2023	Change in DBO
1	Defined Benefit Obligation (DBO)	5,953,487,333	
2	1% Increase in Discount rate	5,335,295,621	-10.38%
3	1% Decrease in Discount rate	6,679,181,918	12.19%
4	1% Increase in Salary Increase rate	6,679,148,526	12.19%
5	1% Decrease in Salary Increase rate	5,324,971,019	-10.56%
6	10% Increase in Withdrawal rates	5,959,440,820	0.10%
7	10% Decrease in Withdrawal rates	5,947,533,846	-0.10%
8	1Year Mortality SetBack	5,949,915,241	-0.06%
9	1Year Mortality SetForward	5,957,059,425	0.06%

151

## Annexure B

### Plan Provisions

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

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

#### Pension Fund:

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

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

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

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

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

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

- On death in service before 10 years' of service but after at least 5 years, Gratuity of 1.5 month's last drawn pensionable pay, for each year of service will be paid to the heirs.
- On death while in service, having completed at least 10 years of service, a gratuity in lieu of 25% of the gross pension will be paid to the heirs. Gratuity will be calculated using the commutation

18/11/23

factor applicable to the deceased employee's age next birthday at death. In addition, the widow will get a family pension of 75% of the gross pension for life or till her remarriage. In the case of the widow's death, family pension will be paid to the sons until age 21 or the daughters till their marriage or death, whichever is earlier.

- On death after retirement of the pensioner, family pension of 75% of the deceased employee's pension after surrender or commutation will be paid to the widow or the sons or unmarried daughters as per rules.
- Following is the age-based commutation table showing commutation factors:

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

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

The minimum service requirement for medical benefits is

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

The following benefits are provided under the Plan:

**Retirement benefit:**

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

**Death benefit:**

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

17120

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 Limit
Grade 1-4	100
Grade 5-10	150
Grade 11-15	200
Grade 16	300
Grade 17	450
Grade 18	600
Grade 19	880
Grade 20	1,100
Grade 21	1,300

Category	On or before 31.03.2011	On or after 01.04.2011
Upto 50	3.95	
1-100	7.74	13.48
101-200	10.06	18.96
201-300		22.14
301-400		25.53
400-500		27.74
500-600		29.16
600-700		30.30
700 +		35.22

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 death or her/their marriage whichever is earlier.



- c) In case of widow/divorced daughter(s) till death or her/their marriage whichever is earlier.

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

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

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

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

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

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

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

Annual Leaves Granted: 48 days

The benefit of Leave Encashment is admissible as follows:

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

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

19/11/23

## Annexure C

### Mortality and Withdrawal Rates

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

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

## **Annexure D**

### **Risks associated with Defined Benefit Plans**

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

▪ **Discount rate risk**

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

▪ **Salary increase / inflation risk**

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

▪ **Mortality risk**

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

▪ **Withdrawal risk**

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

21/11/23

