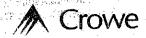


HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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INDEPENDENT AUDITOR'S REPORT

To the Members of Hyderabad Electric Supply Company Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1.580.535.59

We have audited the annexed financial statements of **Hyderabad Electric Supply Company Limited** (the Company), which comprise of the statement of financial position as at 30 June 2023, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

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In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis of Qualified Opinion* section of the report, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the loss, comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

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

a) Property and equipment include operating fixed assets having net book value of Rs. 30,901.573 million in respect of which, we noted that the fixed assets register maintained by the Company does not include all particulars including location of an assets as prescribed in TR-6 issued by The Institute of Chartered Accountants of Pakistan.

Furthermore, we also noted that the management does not carry out a formal review for impairment assessment on operating fixed assets and capital work in progress as required by IAS 36. Furthermore, an exercise to physically verify the Company's property and equipment has not been performed since the formation of the Company in 1998.

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In absence of such details, impairment assessment and physical verification of the Company's property and equipment, we were not able to ensure the appropriate basis to determine the net book value and related depreciation of these assets and impairment, if any, on operating fixed assets and capital work in progress. Therefore, we were unable to determine whether any adjustments to these amounts were necessary;

- b) As disclosed in Note 20.1 to the financial statements, the Company has receivable balance of Rs. 1,062.794 million from its associated company Sukkur Electric Power Company Limited (SEPCO) as at 30 June 2023. Capital work-in-progress amounting to Rs. 1,367 million was transferred to SEPCO in December 2012 in compliance with the Supplementary Business Transfer Agreement (SBTA) between the Company and SEPCO dated 26 December 2012. Out of total stated amount, projects valuing Rs. 927.521 million were not acknowledged by SEPCO. Additionally, Capital work-inprogress and materials amounting to Rs. 1,756.132 million have been transferred to SEPCO during the year ended 30 June 2018, However SEPCO have confirmed acceptance of Rs. 993.123 million only whereas the balance of Rs. 763.009 million was not acknowledged to be paid by SEPCO. Therefore, these balances appear to be irrecoverable but no allowance for expected credit losses have been maintained in the books of the Company against receivable from SEPCO. As further mentioned in note 1.2 to the financial statement's further adjustments for the transfer of business under SBTA between these two companies were to be incorporated up to 30 June 2013 which is yet to be closed. Furthermore, in prior years, the Company and SEPCO jointly engaged independent consultant to identify and determine the adjustments to be incorporated in the books of both companies on account of capital work carried in the jurisdiction of SEPCO by the Company under the Transmission Enhancement and Distribution Improvement Program' funded by Asian Development Bank (Note 6). We have not been furnished with the status update on the matter nor with the consultant's final report thereof. In view of the pending determination of adjustments by consultant, non-closure of SBTA and non-confirmation by SEPCO of the transferred/outstanding balance, presently, we were not able to determine the amount of possible adjustments that may be required in the financial statements;
- c) Federal Investigation Agency (FIA) seized records related to expenses for the year 2017 to 2023 from various divisions as a result of on-going inquiry and investigation activity during the year and management does not possess copies of these records. Consequently, in absence of alternative means to obtain sufficient appropriate audit evidence, we were unable to verify accuracy, completeness, and existence of operating expenses amounting to Rs. 4,179.113 million. Furthermore, due to same reason, we were also unable to verify direct additions to property and equipment from operation divisions amounting to Rs. 948.754 million;
- d) The cash and bank balances reported in Note 23 amount to Rs. 14,504.886 million, which includes Rs. 4,322.622 million pertaining to Pakistan Post Office (PPO) balances. The balance confirmed by PPO in this respect amounts to Rs. 202.1 million, in respect of which management was unable to provide reconciliation for the difference amounting to Rs. 4,120.522 million.

Consequently, we were unable to determine whether any adjustments to said balance was necessary;

- e) In current year HESCO reported total revenue of Rs. 82,627.486 million from consumers across various categories and tariff slabs. This amount also includes Rs. 12,191.31 million generated from detection and penalties related to theft.
 - NEPRA allows DISCOs to impose detection charge as per the consumer's service manual, however, we were unable to obtain sufficient evidence to confirm whether detection revenue was calculated as per said manual. Therefore, we are unable to obtain sufficient appropriate audit evidence as to the accuracy and occurrence of the said balance;

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- Control of the second section is f) As disclosed in Note 8.1 to the financial statements, the Company reported a liability amounting to Rs. 1,445,445 million on account of receipts against connections. The Company does not maintain a consumer-wise breakup of this liability. In the absence of sufficient and appropriate audit evidence, including the inability to perform alternative procedures to verify the balance as of reporting date and the amounts required to be transferred to "Deferred Credit" for completed jobs, we were unable to determine whether any adjustments to the liability or related accounts were necessary.
- g) As mentioned in note 13.2 (iv) under the head other matter to the financial statements, management has disclosed contingencies related to legal cases in respect of which we were unable to obtain sufficient and appropriate audit evidence. In absence of same, we are unable to determine whether any adjustments are required to be made in the financial statements; and SEPCO have as
- h) As a significant period has lapsed between the date of statement of financial position and our reporting date, a complete review of subsequent events was not possible. Accordingly, we remained unable to determine the effect of subsequent events, if any, on the financial statements. and provide work up to 30 June 19

Material uncertainty relating to going concern

We draw attention of the members to note 1.1 to the financial statements which indicates, that the Company incurred a net loss after tax of Rs. 59,501.425 million during the year, leaving a negative equity of Rs. 330,311.796 million. The current liabilities of the Company on the balance sheet date exceeded its current assets by Rs. 256,983.354 million. These conditions, along with other matters as set forth in such note, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. However, the enclosed financial statements have been prepared on going concern basis for the reasons and mitigating factors mentioned in aforesaid note. THE PROPERTY OF SAME PARTY OF SAME

Emphasis of Matter

्रात्त्र क्षेत्र क्षेत् इत्यान We draw attention to the following matters, in respect of which our opinion is not modified:

a) Note 1 of the financial statements explains pending closure of Business Transfer Agreement dated 29 June 1998 and Supplementary Business Transfer Agreement dated 30 June 2004 due to pending transfer of legal title of leasehold land transferred from Pakistan Water and Power Development Authority (WAPDA) in the name of the Company.

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- 红红 广广 经股份的数据 韵 讀客, 重观点完成了 b) Note 2.8 to the financial statements, the Company has not so far carried out fair valuation exercise of assets required under the Companies (Further Issue of Shares) Regulations, 2020 for issuance of shares in consideration other than cash.
- c) Note 10.1 to the financial statements, interest on workers profit participation fund amounting to Rs. 386,564 million was not accounted for by the Company. Moreover, Workers profit participation fund of previous years along with related interest was not paid to the workers due to pending decision of Economic Coordination Committee to exempt the corporatized entities under the umbrella of WAPDA; and
- or a recall was related to theft. d) Note 13.1 to 13.2 {(i) to (iii)} to the financial statements, discloses the contingencies pending for resolution and the management's assessment of the favorable outcome thereof. Accordingly, no provisions for the same have been made in the financial statements. statements.

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Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. For the matters described in the Basis for Qualified Opinion section above, we conclude that the other information is also materially misstated with respect those matters.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. egy region promise and made see
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are to ever the continue as a going concern. If we conclude that a material uncertainty exists, we are to ever the continue as a going concern. required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going The second state of the second second
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. pensacions to be less to by the of the end of the Plan and to the service

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal firming of the suct and 17 (32) control that we identify during our audit consolitor we not to the

Report on Other Legal and Regulatory Requirements

Based on our audit, except for the matters described in the Basis for Qualified Opinion section, **经**1000 计2017 等。 we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, Section States of the Section of Section Secti 2017 (XIX of 2017);
- the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies That tight in a second Act, 2017 and are in agreement with the books of account and returns; 10. 高级特益的基本的基
- investments made, expenditure incurred and guarantees extended during the year were The second second is the second for the purpose of the Company's business; and Mistagram, 1 i c) en la la companya de la companya de
 - no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of THERE I SERVED SHOW I WAS TAKEN THE PROPERTY BEING OF THE enamental and the second of the tree the terms of the a

The engagement partner on the audit resulting in this independent auditors' report is Imran Shaikh. 一直的复数 医动物性皮肤 医甲状腺素

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Place Karachi

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<u>w</u>	HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED		A LANGE TO STATE OF THE STATE O
\$ #	STATEMENT OF FINANCIAL POSITION		
	AS AT 30 JUNE 2023		2022
prory of	· · · · · · · · · · · · · · · · · · ·	2023	
3	EQUITY AND LIABILITIES	Rup	ees
n basis of	SHARE CAPITAL AND RESERVES	4	3 1 1 1 1 m 1 2 2 1 2 2 1 2 2 1 1 2 2 2 1 1 2 2 2 1 1 2 2 2 2 1 2
acceptantly early	Authorized Share Capital		A. A. C. and Childs
any's ability'to	and and the first that the control of the control o	50,000,000,000	50,000,000,000
we sie	5,000 (2022: 5,000) million ordinary shares of the 10 country shares of		10,000
the fireroial	Issued, subscribed and paid up share capital stated discidences Accumulated loss	10,000	(387,170,535 <u>,939</u>)
	Assumed too loce	(472,927,343,23 <u>9)</u>	(387,170,525,939)
- conclusions	Accumulated loss		-
d. However,	The second of th	142,515,518,518	115,722,036,572
a going"	Deposit for issuance of shares	(330,311,814,721)	(271,448,489,367)
	TOTAL EQUITY		7 52 12 5 5 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
of the office of		,	1500 CO. W.
ornoris.	NON-CURRENT LIABILITIES TO THE STATE OF THE		and the second property of the second
e underlying	NON-CURRENT LIABILITIES	22,464,923,440	21,318,280,601
# municipals	Deferred credit	3,044,312,819	3,621,836,206
	Long term financing and the success for presentations.	2,905,754,642	2,723,938,794
A	Consumers' security deposits	4,734,489,070	4,229,496,670
inned scope and	Receipt against deposit works and connections	91,206,128,438	54,333,378,348
cost in interior	Staff retirement benefits	124,355,508,409	86,226,930,619
		34-17-01-1-1	
and the state of t	CURRENT LIABILITIES	6,997,485,847	8,141,958,921
	Trade and other payables	334,681,237,252	298,410,880,970
	Due to associated undertakings:	13,061,134,419	11,542,332,196
	Accrued mark-up - long term financing	6,280,519,043	5,703,095,656
amon section.	Current and overdue portion of long term financing to Carachet Car	361,020,476,561	323,798,267,743
11 (10)		301,020,470,301	410,025,198,362
* * * * * * * * * * * * * * * * * * * *	TOTAL LIABILITIES	485,376,084,970	
	CONTINGENCIES AND COMMITMENTS		· 经数据数100000000000000000000000000000000000
Companies ac.	CONTINGENCIES AND COMMITTEEN STATEMENTS OF THE STATEMENT	155,064,270,249	138,576,708,995
*	TOTAL EQUITY AND LIABILITIES	44	1 4 4 4 4
- ***	ASSETS	4	THE STATE OF THE S
อกร ^น ายใ	NON-CURRENT ASSETS LA COLOR MET OF JOSE, THE STATES	PA 760 A17 A18	47,018,590,495
ent of cesh	Property and equipment	50,768,017,918	The state of the s
the Companies	Long term loans		275,000,000
All Combane	Long term deposits	259,150,000	47,293,590,495
24.	Long term deposits	51,027,167,918	
Α	AND A SAME AND THE ACCOUNT OF A AND AND RESTRICTION	/	101000000 0000
the year well	ニー・ニー・ニュー かいがたばりできずない びまた 行手に 行手	8,108,945,596	4,081,590,457
	. · · · · · · · · · · · · · · · · · · ·	30,704,759,332	20,316,539,823
	Trade depts	83,460,427	76,430,745
		10,631,462,788	13,533,088,354
0 (XVIII of	Due Hour gasociated and change of the first fight with the last	28,311,751,516	27,495,961,456
	Receivable from Government of Pakistan	10,364,208,711	9,718,322,933
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Other receivables 22	10,000,000,000,000	727.019.506

The annexed notes from 1 to 39 form an integral part of these financial statements.

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Bank balances

TOTAL ASSETS

Advance income tax - net

Accrued mark up A A A A A

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CHIEF EXECUTIVE OFFICER

DIRECTOR 198 62.

1,270,469,197

14,504,386,396

104,037,102,331

155,064,270,249

77,158,368

727,019,506

148,088,317

15,186,076,909

91,283,118,500

138,576,708,995

HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 30 JUNE 2023

* 'Y	FOR THE YEAR ENDED 30 JUNE 2023	C. C. Card		
\$ * * * · · ·	in the second of the second o	and the second of the second o	2023	2022
		Note	Rup	ees
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•				
50, Grander	Carlos Company of the	Bird (1968) 17734 (1968) Lychomograph 24 78347 (1968)	82,627,485,684	74,708,398,941
, an appropriate to their	Electricity sales - net	25 10.000	34,105,180,893	30,818,388,069
gradient de la company de la c	Subsidies from Government of Pakistan	(477,927,343,339)		105,526,787,010
	**************************************	(479.47) 333.239	·	
(307) 70 ASA		260 1542 215	(128,215,055,699)	(114,502,289,946
	Cost of electricity	204,043,349,344	(11,482,389,122)	(8,975,502,936
277.6 W.Ma C	Gross loss	(327,383,233,233,633)		The proof of the state of the s
		•	814,789,969	773,201,887
. 10	Amortization of deferred credit	5	(10,667,599,153)	(8,202,301,049)
Below a common to the second of the	Gross loss before operating expenses	25,464,923,445		(13,287,458,824)
27,577,72 s	Operating expenses excluding depreciation	327.4.312 510	(25,099,645,575)	(1,255,812,010)
7,773,635	Depreciation on operating fixed assets	2445 754 647	(1,321,508,388)	(17,804,048,092
8.275,4×1.1	Provision for doubtful debts	18.4 8 22.4	(14,604,357,346)	(11,886,973,210
	Provision for doubtful subsidies	97,200,113 17	(6,494,846,290)	(356,087,128
86,776,47	Provision for slow moving stock	12/17/10/25/2	(635,261,150)	I to be a like to the term of
***************************************		28	3,195,436,882	2,006,026,785
TO REPORT	Other income	6,997,49年,37	(44,960,181,867)	(42,584,352,479)
275,425,145	14	334,887,237-21		/FO 706 657 578
	Operating loss	27000年记载,7946年发	(55,627,781,020)	(50,786,653,528)
5 752 54	Oberacing ions	\$ 78% F. 12 F. 17	4.1	45 650 350 33E
	· · · · · · · · · · · · · · · · · · ·	29	(3,585,457,294)	(2,678,350,235)
	Finance cost	病态。阿特克鲁克	(59,213,238,314)	(53,465,003,763)
*	Loss before taxation		f	
Carrier Sections		1 1 1 2 30 NA 2 2 2 3 5 7 1	(1,042,271,042)	(944,366,822)
gay rougher the department of the	Taxation	and the second second		
'	t then townting		(60,255,509,356)	(54,409,370,585)
e de lega de la	Loss after taxation	agranda a francisco de la companio del companio de la companio del companio de la companio del la companio de la companio de la companio del la companio de la companio del la companio de la companio de la companio del la compani		
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	Loss per share	and the second of the second o		
275.65"			(60,255,509)	(54,409,371)
* 44 Sa Ge.	- Basic	BEATAIL, AGA BERN		// 401
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The annexed notes from 1 to 39 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

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HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED

CHIEF EXECUTIVE OFFICER

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•	Œ	HYDERABAD ELECTRIC SUPPLY COMP STATEMENT OF COMPREHENSIVE INC FOR THE YEAR ENDED 30 JUNE 2023	ANY LIMITED		TRANSPORT OF BUILDING TO THE STATE OF THE ST
	•		19 ₂₅₋ 28-81 <u></u>	2023Rup	2022
	20 E7	Section 2	Note Note		
	•	Loss after taxation		(60,255,509,356)	(54,409,370,585)
	74, 706, 303	Other comprehensive income	82,627,488,694		動力とは各種が整体で変われることで、
	一国 自由 到海	NSSS 200	ntly to profit or and \$77		Commenting Advisor on Allen and a
		Items that will not be reclassified subseque loss: Remeasurement of post retirement benefi		(25,501,297,944)	
n in	7 8 97 8 937 78 97 8 937	Total comprehensive loss for the year		(85,756,807,300)	(54,717,512,182)
	2-2,700	. \$45° c	814,749,349,	. 1	
7	(6, 202, 变)。	The annexed notes from 1 to 39 form an in	tegral part of these financial s	tatements.	The state of the second
	17.37 154 218,715,13	936). · · · · · · · · · · · · · · · · · · ·	775,899,099,077 11,971,895,350	\$	
	17周期,相比	\$75\ZT \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	154,838,357,3840. (8,438,844,639).	*	
	(11), 18, 1977 (316, 187.		(431,381,393)		
à ·	2,000 2535 .41,594,2537		3.385.476.560) 14.5850,371,881)	(00)	A Joseph Committee of the Committee of t

187,487,281,096

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DIRECTOR

HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Share capital	Accumulated loss	Deposit for issuance of shares	1886 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Providence of the Control of the Con	11 A	Ripees	2 with the first teach of the fi
Balance as at 30 June 2021	10,000	(332,453,023,757)	73,029,740,974	(259,423,272,783)
Comprehensive loss for the year				
Loss for the year ended 30 June 2022		(54,409,370,585)		(54,409,370,585)
Other comprehensive loss	,	(308,141,597)		(308,141,597)
Non-cash settlement against deposit for shares	•	-	42,692,295,598	\$ 42,692,295,598
Total comprehensive loss for the year	•	(54,717,512,182)	42,692,295,598	(12,025,216,584)
Balance as at 30 June 2022	10,000	(387,170,535,939)	115,722,036,572	(271,448,489;367)
Comprehensive loss for the year		nger		
Loss for the year ended 30 June 2023		(60,255,509,356)		(60,255,509,356)
Other comprehensive loss		(25,501,297,944)	ð	(25,501,297,944)
Non-cash settlement against deposit for shares		8	26,893,481,946	26,893,481,946
Total comprehensive loss for the year		(85,756,807,300)	26,893,481,946	(58,863,325,354)
Balance as at 30 June 2023	10,000	(472,927,343,239)	142,615,518,518	(330,311,814,721)

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(54.409,310,13.

(308,144,591)

The annexed rotes from 1 to 39 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

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HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Acres 1	P3	
NO.	te [ees Case fluxsffil
CASH FLOWS FROM OPERATING ACTIVITIES			
ash used in operations after working capital changes 🛴 🐉 🧵	2	(17,988,495,712)	(33,554,474,83
	7-6	(4,346,345,800)	(3,058,526,82
taff retirement benefits paid	100	(2,066,655,071)	(1,365,891,89
inance cost paid		(1,585,720,733)	(838,513,14
	, 144.	(25,987,217,315)	(38,817,406,71
let cash used in operating activities	and the state of t	, · · · · · · · · · · · · · · · · · · ·	h
ASH FLOWS FROM INVESTING ACTIVITIES			CASH PLOME MOO.
	700 th	(942,753,798)	(628,695,81
additions in operating fixed assets.	. 40	(4,122,182,013)	(2,520,809,25
Additions in capital work in progress Profit on bank deposits received		694,627,387	472,632,88 910,150,00
ong term deposits	. W	15,850,000	1,293,13
ong term deposits ong term loans to employees	123		(1,765,429,05
Net cash used in investing activities	154	(4,360,458,424)	wat cash lided for the
1 C C C C C C C C C C C C C C C C C C C	100 V		
CASH FLOWS FROM FINANCING ACTIVITIES			CAST TO COME FROM
		181,815,848	147,208,49
Consumers' security deposits		26,893,481,946	42,692,295,59
Deposit for issuance of shares Receipt against deposit works and connections		2,591,187,433	3,065,245,47
Het cash flow generated from financing activities		29,666,485,227	45,904,749,56
16t Cazu Mow Benerated Moru Intercenta	1900 a 1800 a		
let (decrease)/increase in cash and cash equivalents	1.	(681,190,513)	5,321,913,80
16f (decrease)\ tuctease III casu and casu and all			
ash and cash equivalents at beginning of the year	130	15,186,076,909	9,864,163,10
'920 900 COM Editalicum or neaming at any			
Cash and cash equivalents at end of the year		14,504,885,396	15,186,076,90

The annexed notes from 1 to 39 form an integral part of these financial statements.

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CHIEF EXECUTIVE OFFICER

DIRECTOR JEN EN CO

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HYDERABAD ELECTRIC SUPPLY COMPANY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

THE COMPANY AND ITS OPERATIONS

Hyderabad Electric Supply Company Limited ("the Company") was incorporated in Pakistan as a public limited Company on April 23, 1998 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and commenced commercial operations on July 01, 1998. The Company was established to take over all the properties, rights, assets, obligations and liabilities of Hyderabad Area Electricity Board ("HAEB") owned by Pakistan Water and Power Development Authority ("WAPDA") and such other assets and liabilities as agreed in the Business transfer Agreement "BTA" dated June 29, 1998 and further amended by Supplementary Business Transfer Agreement "SBTA" dated 30 June 2004. The SBTA will be closed on issuance of ordinary shares to WAPDA in consideration of net worth of assets transferred to the Company. However, such shares could not be issued so far due to pending (i) transfer of legal title of leasehold land from WAPDA to the name of the Company as disclosed in note 14.1 to the financial statements and (ii) fair valuation exercise of assets required under rule 8 of the Company Issue of Capital Rules, 1996 for issuance of shares in consideration other than cash.

The Company has obtained distribution license from National Electric Power Regulatory Authority (NEPRA). The Company is principally engaged in the distribution of electric energy to different categories of consumers' in its licensed areas under the Electricity Act, 1910 and National Electric Power Regulatory Authority Act, 1997, as amended

Head Office:

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The registered office of the Company is situated at WAPDA House, Shahra-e-Quaid-e-Azam, Lahore in the province of Punjab. However principal place of business of the Company is located at WAPDA Office Complex, Hussainabad, Hyderabad in the province of Sindh. 第一个第一个的时间。 第一个第一个的时间。

2,391,497,430

Other Offices:

4,504,506,575 The Company have various 132-KV, 66-KV, 33 KV and 11KV grid stations along with other offices located in 12 districts of Province of Sindh including Hyderabad, Tando Allayar, Digri, Mirpurkhas, Umerkot, Tando Muhammad Khan, Jamshoro, Thatta, Badin, Nawabshah, Tando Adam and Sanghar. The principal activity of the Company is distribution and supply of electricity to public within defined geographical boundaries.

Going Concern

The Company during the year ended 30 June 2023 incurred loss after taxation of Rs. 60,255.509 million (2022: Rs. 54,409.371 million), its accumulated loss as of this date is Rs. 472,927,343 million (2022: Rs. 387,170.536 million) resulting in net capital deficiency amounting to Rs. 330,311.815 (2022: Rs. 271,448.489 million) as of 30 June 2023. As of that date the Company's current liabilities exceeds current assets by Rs. 256,983.374 million (2022: Rs. 232,515.149 million). Further, the Company has incurred negative operating cash flows amounting to Rs. 25,987.217 million (2022: Rs. 38,817.407 million) during the year.

NEPRA has allowed 18,57% total line losses as per latest tariff determined from July 2022 to June 2023. However, the line losses exceed by 8.54% of the approved limit as the aggregate annual line losses sustained have been 27.11%. These continuously sustained line losses are one of the prime factors of Incurrence of financial / accounting losses over the years. Among others, the reasons of line losses include transmission losses, technical faults and damages to distribution network at various places, aluminum conductor network and metering equipment inefficiencies. The theft of electricity is also one of the prime factors resulting in line losses, which are difficult to be identified and billed. Even where theft is identified, the Company, as per rules, can raise detection billing only for last six months by spreading the total detection units evenly over six months period, due to which the billing falls in lower tariff slabs, therefore, the detection billing also does not contribute considerably to the gross revenue. The continuous line losses have directly affected the profitability of the Company since incorporation. These conditions indicate existence of material uncertainties as to Company's ability to continue as a grown contains going concern.

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Hyderabad Electric Supply Company Limited

The Government of Pakistan (GoP) continues to provide necessary support through various packages as explained in the ensuing paragraphs. Brief summary of support that the Company has been receiving from GOP is depicted below:

The President of Pakistan, being the 100% shareholder of the Company, through Ministry of Water and Power extends support to maintain the Company's going concern status.

Access to the tri-partite agreement that has been made between International Bank of Reconstruction and Development (IBRD) or Asian Development Bank (ADB), Government of Pakistan (Economics Affairs Division) and Pakistan Electric Power Company.

Limited (PEPCO) for the rehabilitation programme designed with the objective of converting the Company into a profitable entity by overcoming different technical inefficiencies. The Company has commenced working on a comprehensive plan in the form of following programs:

- Power Distribution Enhancement Investment Program Project 1 (PDEIP 1) of ADB
- Power Distribution Enhancement Investment Program Project 2 (PDEIP 2) of ADB Power Distribution Enhancement Investment Program Project 3 (PDEIP 3) of ADB Power Distribution Enhancement Investment Program Project 3 (PDEIP 3) of ADB
- Power Distribution Enhancement Investment Program Project 4 (PDEIP 4) of ADB
- Electricity Distribution and Transmission Improvement Project (EDTIP) of IBRD

more to difficult Abovementioned programs are focusing towards the transmission and distribution network to improve efficiency and reliability and to reduce the technical and distribution losses.

The current mechanism of determining tariff is on the basis of minimum cost of generation. As the government determined tariff is always lower than the tariff determined by the National Electric Power Regulatory Authority (NEPRA), the difference between the actual cost of energy and the domestic charge ends up as a direct subsidy to the consumers by the government. The continuous support through tariff subsidy to the consumers comforts the Company in reducing doubtful recoveries and to recover the cost of transmission and distribution. During the year ended 2023 tariff differential subsidy allowed, amounted to Rupees 34,105.181 million (2022: Rupees 30,818.388) million.

The management is also in the process of envisioning an effective remedial action plan going forward, focusing on controlling the T&D losses through appropriate planning, customer awareness programs creating sense of social responsibility, improved surveillance and monitoring, appropriate legal actions against theft cases and replacing the worn out distribution conductors and meters in different phases, as may be concluded. For the next year, the anticipated rehabilitation plan includes the following:

- Replacement of LT bare conductor with Aerial Bundle Cable;
 - Improvement in system loading conditions rehabilitation and bifurcation of lengthy 11 KV/lines;
- 75 JO 255 SER million-Replacement of sluggish conventional meters with TOU meters; 3.:347 militar (2022)
- Installation of AMR and AMI at all of common delivery points and on the receiving end and consumer 6.311.475 (2670: ficpopular nect in level of high loss making subdivisions

The management of the Company is confident to overcome existing temporary factors that are est, the Contract less negatively affecting its bottom line results. Management believes that considering the mitigating factors set out in the preceding paragraphs, the going concern assumption is appropriate and has as such, my 2022 to 19 me an imprepared these financial statements on a going concern basis.

are annual little to a Bifurcation of the Company and transfer of assets and liabilities along with business. operation to Sukkur Electric Power Company Limited (SEPCO)

Pakistan Electric Power Company Limited (PEPCO) issued Notification No. MDP/GM(HR)Dir(O&M)P(PEPCO)/1632-99 on 26 July 2010 regarding bifurcation/split off of the Company into two companies i.e. Hyderabad Electric Supply Company Limited (termed as HESCO Modified) and Sukkur Electric Power Company Limited (termed as SEPCO). As per notification, the y lock or meaths to 'HESCO Modified' will comprise of 03 circles namely, Hyderabad 1, Hyderabad 2 and Nawabshah Circles, whereas SEPCO will also comprise of 03 circles namely Sukkur, Dadu and Larkana Circles Overall objective of this bifurcation is to improve the management of electricity utility, increase operational efficiency, reduction in line losses and improvement in customer services through enhanced monitoring short compared in both companies.

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WAPDA through its notification No. GMF(P)/MF(HQ)/Accounts/1495-99 dated 27 January 2011 also required the Company to surrender respective assets and liabilities in favour of SEPCO on the basis of balances transferred to the Company as at July 01, 1998. However, no accounting modalities were defined by WAPDA or PEPCO to affect the transfer of assets and liabilities in the accounting records of the Company. Due to a number of factors e.g. lapse of many years, incurrence of further expenditures, payment of previous liabilities, inter-transfers, retiring and revamping of assets etc., ascertaining the balances of assets and liabilities as at July 01, 1998 was difficult. Therefore, the management of both companies mutually decided the cut-off date of 31 December 2011 for determination of values of assets and liabilities to be transferred through business transfer agreement signed on 26 December 2012
between Hyderabad Electric Supply Company Limited and Sukkur Electric Supply Company Limited.

As per the agreement dated 26 December 2012, the balances of assets and liabilities transferred were subject to verification by SEPCO until 30 June 2013. No such adjustments have been identified by the management of SEPCO in this regard up to specified date. Nonetheless, the Company and SEPCO have engaged third party for bifurcation of various loans being utilized in common projects and preparation of Supplementary Business Transfer Agreement and Supplementary Loan Liability Transfer Agreement.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies as set out below are consistently applied / adopted for all years presented in these financial statements, according in the

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Statement of compliance

The property of the party with These financial statements have been prepared in accordance with the accounting and reporting re centrosas solar standards applicable in Pakistan. The accounting and reporting standards applicable in Pakistan

- International Financial Reporting Standards (IFRS) issued by the International Accounting carbiar owing the yout ... Standards Board (IASB) as notified under the Companies Act, 2017; and and the first of the second of the second
- Provision of and directives issued under the Companies Act, 2017. usta danam endera -

Application for a respect to the section of the sec Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed. The same of the parties of section of the same of the

angthy II KV Ares: Accounting convention Accounting convention b) , ling and and consumer-

रो बहु जो सम्बन्ध के हैं है। जहार असीको **सबसे छ।** सन्दर्भाव । स These financial statements have been prepared under the historical cost convention except for the 1 3.789 following: army largers that we

- 1986年 · 大小大小小 1995年 大小市 电解导致 (计算 "foreign currency transactions as stated in note 2.12"
- of a territory was a secondary a experi "Defined benefits obligations are stated at present value in accordance with the requirements of IAS-19 "Employee Benefits", as referred to in notes 2.11. or and transfer of oscella and liabilities

tong with business Critical accounting estimates and adjustments c)

The preparation of financial statements in conformity with the approved accounting standards requires ation/split off of management to exercise its judgment, estimates and assumptions that affect the application of designation of assets, liabilities, income and expenses. The estimates per matical thand associated assumptions are based on historical experience and various other factors that are and transplant Circles believed to be reasonable under the circumstances, the results of which form the basis of making the deposit of the second party of the second part morease operation Actual results may differ from these estimates and day with The second results to a refer from the end in particularity and alternative mentiones through Contained monitoring

and it wasters to send Tel ಕೊರಾವಿಕ್ ರೀತ್ರಿ ಕೆಚ್ಚು Hyderabad Electric Supply Company Limited The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods. Judgments made by management in application of the approved accounting standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are as follows:

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est accertainment the each ascertaining the management of its Property and equipment of the control of the Property and equipment

tion of values of assets.

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values used A Company Direct In calculation of depreciation on an annual basis. The residual values are assessed to be insignificant and have not been taken into account for charging the depreciation. Useful life is determined by thes transferred we considering expected usage, physical wear and tear and technical obsolescence. Further where Deer, learning by applicable, an estimate of recoverable amount of assets is made for possible impairment on an annual pany and SEPCO mybasis.

ofects and protested a construction for doubtful items and stores and spares losses

The Company reviews the carrying amount of stores and spares on a regular basis and provision is made for obsolescence if there is any change in usage pattern and / or physical form of related stores, spares adcided for all year and loose tools. Impairment is also made for slow moving items.

iii. Income taxes

In making the estimates for income tax payable by the Company, the management looks at the applicable law and the decisions of appellate authorities on certain issues in the past. Further, the Company uses financial projections which are prepared using assumptions for key economic and wasters, and report business drivers, to assess reliability of deferred tax assets.

modulable in Pakisser iv. Expected credit Loss

ಾರ್ಡಾನಗಳ ಹಿನ್ನಲ್ಲ್ The Company reviews its trade debts and other receivables at each reporting date to identify the existence of any doubtful debts and to assess whether a provision should be recorded in the statement of profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of the future cash flows, when determining the level of provision required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future as them the True thichanges to the provisions. sis 25 move posici

Provision in contingent asset & liability

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

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do the partition VIX: "Employees' retirement benefits." The second of

The present value of these obligations depends on a number of factors that are determined on actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of these obligations. The present values of these obligation and the underlying assumptions are disclosed ne standards requi pin note 9. why the in a parameter west the apparated accordi

et the application of Provisions are made in the financial statements to cover obligations under the scheme. The provisions ther factors are require assumptions to be made of future outcome, which mainly include increase in remuneration, expected return on plan assets and the discount rate used to convert future cash flows to current values. The mountainer store—Actuarial gains and losses arising from the actuarial valuation are recognized immediately and presented in statement of comprehensive income.

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I grant to be lightly the worth of the or On 14 August 2009, the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme ("the Scheme") for employees of certain State Owned Enterprises (SQEs), including the Company and Non-State Owned Enterprises (Non-SOEs), where the GoP holds significant investments, The Scheme is applicable to permanent and contractual employees who were in employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by all contractual employees and by permanent employees in certain instances.

The same of the same are asset The Scheme also provides that 50 percent of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit-holding employees. The balance 50 percent dividend would be transferred by the respective Trust Fund to the Central Revolving Fund, managed by the Privatization Commission of Pakistan for payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet the re-purchase commitment would be met by the Government. The Scheme, developed in compliance with the stated GoP policy of empowerment of employees of SOEs, needs to be accounted for by the covered entities, including the Company, under the provisions of amended IFRS 2 Share-based Payment. However, keeping in view the difficulties that may be faced by the entitles covered under the Scheme, the SECP, on receiving representations from some of entitles covered under the scheme and after having consulted the Institute of Chartered Accountants of Pakistan, has granted exemption vide SRO 587(I)/2011 dated 07 June 2011 to such entities from the application of IFRS 2 to the Scheme.

Functional and presentation currency CONTROL CONS AL

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

Amendments to published approved accounting standards that are effective in current year and are relevant to the Company and steed and are y and the second second to the second second real arms been

Following amendments to published approved accounting standards are mandatory for the Company's accounting periods beginning on or after 01 July 2022:

- Amendments to IAS 16 'Property, Plant and Equipment Proceeds before Intended Use'.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets', Onerous Contracts - Cost of Fulfilling a Contract amends IAS 1 'Presentation of Financial Statements'.
- Annual improvements to IFRS standards 2018-2020 which amended IFRS 9 'Financial Instruments' of latest infrarrisher. e / gou-pogatiest in 💌 and IFRS 16 Leases.

The above-mentioned amendments to approved accounting standards did not have any impact on the amounts recognized in prior period and are not expected to significantly affect the current or future periods.

The control of a second second of the second 的精神教徒 经收益 经股份 医原体 methods are the action but not relevant to the Company, and the mederate and

There are amendments to published standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standards that are mandatory for accounting periods beginning on the standard periods are standards to the standard periods are standards to the standard periods are standard p nso.c. the product or after 01 July 2022 but are considered not to be relevant or do not have any significant impact on the Company's financial statements - and are therefore not detailed in these financial statements

Amendments to published approved accounting standards that are not yet effective but relevant to the Company

Following amendments to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2023 or later periods:

Hyderabad Electric Supply Company Limited Classification of liabilities as current or non-current (Amendments to IAS 1 'Presentation of Financial Statements') effective for the annual period beginning on or after 01 January 2023. These ACYONS' Study of amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring assessment of an entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

red to the resentation of Financial Statements, and ार्च, ताबा बंबुद्ध है ए वाप्रFRS Practice Statement 2 'Making Materiality Judgement') effective for annual periods beginning on or after 01 January 2023. These amendments are intended to help preparers in deciding which accounting policies to disclose in their financial statements. Earlier, IAS 1 states that an entity shall disclose its significant accounting policies in their financial statements. These amendments shall assist the entities to disclose their material accounting policies in their financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 'Income Taxes') effective for annual periods beginning on or after 01 January 2023. These amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

Change in definition of Accounting Estimate (Amendments to IAS 8 'Accounting Policies, Changes in in roundly so a Accounting Estimates and Errors) effective for annual periods beginning on or after 01 January 2023. This change redefined the definition of Accounting Estimates to reflect accounting estimates to help entities to distinguish between accounting policies and accounting estimates.

On 31 October 2022, the IASB issued Non-current Liabilities with Covenants' (Amendments to IAS 1) to clarify how conditions with which an entity must comply within twelve months after the reporting date affect the classification of a liability. The amendments are effective for reporting periods beginning on or after 1 January 2024.

> On 22 September 2022, the IASB issued 'Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)' which amends IFRS 16 to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale transaction. The amendments are effective for reporting periods beginning on or after 1 January 2024.

will also a subject to the second distributed that he On 25 May 2023, the IASB issued 'Suppliers Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)' to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangement. The amendments are effective for reporting period beginning on or after 1 January 2024.

The above amendments and improvements are likely to have no significant impact on the financial tive in current you statements. To make a continued abordants that are edit

Standards and amendments to approved published accounting standards that are not yet periods becomes, effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2023 but are considered not to be relevant or do not have any types effective resignificant impact on the Company's financial statements and are therefore not detailed in these financial statements.

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Hyderabad Electric Supply Company Limited

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Significant Company

Significant judgments and key sources of estimation in applying the accounting policies Gorana Barrella

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revision to accounting estimates are recognized in the periods in which the estimate is revised and in any future periods affected.

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Initial recognition The cost of an item of property and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably. Recognition of the cost in the carrying amount of an item of operating fixed assets ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management, except for replacement of distribution equipment that are charged to repair and maintenance as and when incurred.

r my leasen and Measurement subsequent to initial recognition b)

Except leasehold land and freehold land, all others items of property and equipment (note 14) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost less impairment losses; if any.

Cost in relation to items of property and equipment stated at cost represent historical costs. Cost comprises acquisitions and other directly attributable cost. Stores and spares, which form part of the contract under which the project was undertaken, are also capitalized with plant and machinery.

Expenditure incurred to replace a component of antitem of operating assets, the cost of day-to-day servicing are charged to profit and loss account.

De-recognition water of the contract of the c 和 同位生主动会的统治

An item of property and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the profit and loss account in the year the asset is de-recognized.

Capital work in progress is I start en ogsker entri i **d)**

Capital work-in-progress is stated at cost less accumulated impairment, if any, and consists of expenditure incurred and advances made in respect of operating fixed assets in the course of their acquisition, erection, construction and installation, including salaries and wages directly attributable to capital work-in-progress, determined by the management. The assets are transferred to relevant category of operating fixed assets when they are available for use. who by a process

Depreciation 结合物 经特殊 经收益

is the property purposers are number of sendons of Depreciation is charged to profit and loss account, applying the reducing balance method whereby costs of assets, less their accumulated depreciation, at rates disclosed in note 14.1. St. 49 (184. 35. 186 - 186)

A Committee of the training of the control of filters for arrow com-Depreciation on additions is charged on full year basis use up to the month preceding the disposal. In case of extension and addition in existing units, depreciation is provided on full year basis and in respect of material replacements and modernization, from the date of capitalization. Cost of subsequent acquisition of stores and spares under specific agreement for specific project are depreciated over the ·安里·斯克里·西西斯克 公司等。195 remaining economic useful life of such asset.

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the Action and Action Useful lives are determined by the management based on expected usage of asset, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar factors.

The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.

Borrowing costs parer start 12.3

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Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization,

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Loans and advances

These are initially recognized at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each balance sheet date to determine whether there is an indication that a financial asset or group of assets may be impaired. If such indication exists, the estimated recoverable amount of that asset or group of assets is determined and any impairment loss is recognized for the difference between the recoverable amount and the carrying value.

2.5 Stores and spares

These are stated at weighted average cost less impairment loss, if any. For items which are slow moving and/or obsolete, adequate provision is made against those items.

Company of the State of the

Provision is made for obsolete and slow-moving items where necessary and is recognized in the profit and loss account.

2.6 Financial instrument

A financial instrument carried on the statement of financial position include deposits, trade debts, loans and advances, accrued interest, other receivables, cash and bank balances, long term financing, accrued mark-up and trade and other payables. Financial assets and liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. A financial asset or part thereof is de-recognized when the Company loses control of the contractual right that comprises the financial asset or part there-of. Such control is deemed to be lost if the Company realizes the rights to the benefits specified in the contracts, the rights expire or the Company surrenders those rights. A financial liability or part thereof is removed from the balance sheet when it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on subsequent measurement and de-recognition is recognized in profit and loss account. A CONTRACTOR C

2.6.1 Initial recognition

method whereby the financial assets and financial liabilities are initially recognized at fair value and in case of a financial asset or financial liability not at fair value through profit or loss, initial recognition is made at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or econg the despression financial liability, as the case may be. The to the more than A PACK WILL Cost of 202.6.2 Subsequent measurement arbosit auto o corre

despeciated over U.S.

to the specific terms and the specific project of The financial assets other than loans and advances are stated at fair value. Loans and advances are stated at amortized cost. Financial liabilities are subsequently measured at amortized cost.

carrie ം ന് ിട്ട് Phyderabad Electric Supply Company Limited

a) Creditors, accrued and other liabilities

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services, whether or not billed to the Company.

b) Trade debts and other receivables

Trade debts and other receivables are carried at original invoice amount less an estimate for provision of doubtful debts. Debts considered irrecoverable are written off. No provision is made in respect of active consumers considered good.

c) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the fiabilities simultaneously.

2.6.3 Impairment

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IFRS 9 replaced the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model, IFRS 9 introduces a forward-looking expected credit loss model, rather than the current incurred loss model, when assessing the impairment of financial asset in the scope of IFRS 9. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVTOCI, but not to investment in equity instruments. For the provision of other financial assets, the company follows expected credit loss model of IFRS 9.

Impairment loss in respect of financial assets classified as fair value through other comprehensive income (other than debt securities) is recognized based on management's assessment of objective evidence of impairment as a result of one or more events that may have an impact on the estimated future cash flows of the investments. A significant or prolonged decline in fair value of an equity investment below its cost is also considered an objective evidence of impairment. The determination of what is significant or prolonged requires judgment.

In case of impairment of financial assets at FVOCI, the cumulative loss that has been recognized directly in statement of comprehensive income is taken to the statement of profit or loss.

Other individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All these impairment losses are recognized in the statement of profit or loss.

On November 4, 2024, Securities and Exchange Commission of Pakistan (SECP) issued S.R.O. 1784(I)/2024, under which it was notified that, in respect of companies holding financial assets, due or ultimately due from the Government of Pakistan in respect of circular debt, the requirements contained in "IFRS-9 (Financial Instruments) with respect to application of Expected Credit Losses Method" shall not be applicable on such financial assets for the financial years ending on or before December 31, 2025. Under the abovementioned exemption provided by SECP, the Company do not apply impairment requirement under IFRS 9 on following balances:

- Due from associated undertakings at the same of the sa
- Receivable from Government of Pakistan; and
 - Other receivables

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Cash and cash equivalent 2.7

For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, balances with banks and short-term placements readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Share based payments 2.8

Benazir Employees' Stock Option Scheme wightenite in it a) Same Age to the high

, the way many the stiff life, satisfies On 14 August 2009 the Government of Pakistan (GoP) launched Benazir Employees' Stock Option Scheme ('the Scheme') for employees of certain State-Owned Enterprises (SOEs) and non-State-Owned Enterprises where GoP holds significant investments (non-SOEs). The scheme is applicable to permanent and contractual employees who were in the employment of these entities on the date of launch of the Scheme, subject to completion of five years vesting period by all contractual employees and by permanent employees in certain instances. The same of the same of the same of the same

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The Scheme provides for a cash payment to employees on retirement or termination based on the price of shares of respective entities. To administer this scheme, GoP shall transfer 12% of its investment in such SOEs and non-SOEs to a Trust Fund to be created for the purpose by each of such entities. The eligible employees would be allocated units by each Trust Fund in proportion to their respective length of service, and on retirement or termination such employees would be entitled to receive such amounts from Trust Funds in exchange for the surrendered units as would be determined based on market price for listed entities or breakup value for non-listed entities. The shares relating to the surrendered units would be transferred back to GoP.

encessable to the

HOYCES SIGN CONTINUE Scheme also provides that 50% of dividend related to shares transferred to the respective Trust Fund would be distributed amongst the unit holder employees. The balance 50% dividend would be transferred by the respective Trust Fund to the Central Revolving Fund managed by the Privatization Commission of Pakistan for payment to employees against surrendered units. The deficit, if any, in Trust Funds to meet the re-purchase commitment would be met by GoP.

The Scheme, developed in compliance with the stated GoP policy of empowerment of employees of State-Owned Enterprises need to be accounted by the covered entities, including the Company, under the provisions of amended International Financial Reporting Standard 2 Share Based Payments (IFRS 2). However, keeping in view the difficulties that may be faced by entities covered under the Scheme, the Securities and Exchange Commission of Pakistan on receiving representation from some of entities covered under the Scheme and after having consulted the Institute of Chartered Accountants of Pakistan has granted exemption to such entitles from application of IFRS 2 to the Scheme.

Establishment of Trust b)

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In accordance with the directive of GoP, the Company was required to implement the Benazir Employees Stock Option Scheme. However, the Company has only 1000 ordinary shares in issue till the reporting date and issuance of ordinary shares to WAPDA against purchase consideration is still pending. No dividends have been paid by the Company from the date of its incorporation; therefore, management strongly believes that there is almost no impact of the scheme on the Company till the reporting date. However, the Company is in the process of implementation of the Scheme as soon as the ordinary shares are issued.

Interest / mark-up bearing loan and borrowings

All loan and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs.

Loan and borrowings are subsequently stated at amortized cost with any difference between the proceeds (net of transaction cost) and the redemption value recognized in the profit and loss account over the period of the borrowings using the effective interest method.

Deferred credit 2.9

2.9.1 Consumer contribution towards cost of supplying and laying service connection

Deferred credit represents amounts received from consumers as contribution towards the cost of supplying and laying service connections, extension of mains and street lights along with the transfer from Specific Grants. Amortization of deferred revenue commences upon completion of related work, over the useful lives of the related assets except for separately identifiable services in which case the revenue is recognized upfront upon establishing a connection network. Amortization of deferred credit 大田 大学を発音されます。 for the year is recognized in the statement of profit or loss.

2.9.2 Government grants

Government grants are not recognized until there is reasonable assurance that the entity will comply with the conditions attaching to them and that the grants will be received. 1. 第四位的 1. 15 · 10 · 10

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Government grants are recognized in profit or loss on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the entity should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets. BOLL BURNESS STREET

Government grants that are receivable as compensation for expenses or losses already incurred or for , 對在公主 海绵性结合心中 the purpose of giving immediate financial support to the entity with no future related costs are so the respective and recognized in profit or loss in the period in which they become receivable. Quin 大腿 电型电阻 (4)

age dividend about the and by the 2.10 Employee's retirement and other service benefits The second of the second secon

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A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods, that benefit is discounted to determine its present value. The calculation is performed at least once annually, by a qualified actuary using the projected unit credit method. The Company operates a Defined Benefit 'Gratuity' Plan, for its regular permanent employees who have completed qualifying period of service. An unfunded gratuity scheme is in place for the Management and employees of the Company.

Provisions are made to cover the obligations under defined benefit pension scheme, post-retirement medical benefits, and electricity rebate and compensated absences on the basis of actuarial valuation and are charged to profit and loss account. The most recent valuation was carried out as of 30 June 2023 using the "Projected Unit Credit Method".

Calculation of gratuity and pension requires assumptions to be made of future outcomes which mainly include increase in remuneration and other discount rate used to convert future cash flows to current values. Calculations are sensitive to changes in the underlying assumptions.

Defined benefit pension scheme b)

The Company operates an approved unfunded defined benefit pension scheme for all its eligible employees. The Scheme provides for a graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of 25 years of service. Pension is based on employees' last drawn salary i.e. (basic salary plus qualifying allowance).

The commutation of pension equals to the 35% of the total amount is provided to the employee retiring from the Company and remaining 65% is converted in to the monthly pension payments over the life of the employee and afterwards to his family. In case of expiry of employee during his service 25% of commutation will be provided and remaining 75% will be disbursed to his family through monthly 12 100 12 12 12 14 13 pension payments.

Post-retirement medical benefits c)

The Company operates an unfunded defined benefit medical scheme and provides medical allowances and free hospitalization benefits to all its retired employees and their spouses in accordance with their त्राम् अस्य अस्य क्षेत्राच्या service regulations.

the medicine year

Electricity rebate The Company provides a rebate on electricity bills to its eligible retired employees.

Earned leave e)

The restricted company's employees are also entitled for accumulated compensated absences, which are encashed at the time of retirement up to a maximum limit of 180 days. Provision is made on the basis of actuarial valuation carried out using Projected Unit Credit Method. Actuarial gains and losses relating to or a season of the concompensated absences are recognized in the year of occurrence.

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Other staff welfare funds Salah Sa Sympothy in the second

For General Provident Fund and WAPDA Welfare Fund, the Company makes deduction according to different slab rates as approved by WAPDA from salaries of the employees and remits those amounts to funds established by WAPDA.

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the wife to the Fee 2.11 Foreign currencies

and the state of the second section of the These financial statements are presented in Pak Rupees, which is the Company's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date, while the transactions in foreign currencies during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded matribute to place a in the statement of profit of loss, the later than a distri-

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Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001 and decision taken by the tax authorities. Instances where the Company's view differ from the income tax department at assessment stage and where the Company considers that it's view on items of material nature is in accordance with the law, the amounts are shown as contingent liability. The minimum tax is provided in case when the Company is having taxable loss for the year.

ಪ್ರಭಾಗಿ ಇತ್ತಿಕ್ಕೆ b) ್ಲಿ Deferred tax

Deferred tax is recognized using balance sheet liability method, providing for all significant temporary difference between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company recognizes a deferred tax liability for all taxable temporary difference and deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the income statement, except where deferred tax arises on the items credited or charged to equity which case it is included in equity. Sign to the Maria entry of the hyperpropertor

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A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions is reviewed at each balance sheet date and adjusted to reflect current best estimate.

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2.14 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and revenue can be measured reliably. The specific accounting policies are:

- Revenue from electricity sales is recognized on the basis of electricity supplied to consumers at rates determined by NEPRA and notified by GoP which may be less than as determined by NEPRA.
 - Tariff differential subsidy is recognized in the relevant period on the basis of rates notified by NEPRA, Files od, Assadbight on accrual basis.

Hyderabad Electric Supply Company Limited

- Tariff adjustment in respect of variation in fuel prices is recognized on accrual basis when the Company becomes entitled to receive It.
- Surcharge on delayed payments is recognized on the basis of energy charges.
- Gain or loss on installation of new connection/ deposit works is recognized up to 10% variation between receipts against deposit works and actual expenditures incurred on the project.
- Commission on collection of PTV fee and electricity duty is recognized on the basis of actual billing 医脑囊管畸形 新稿 新线线电路 人名 collections from consumers.
- 一日 医克雷斯 经公司的 医角膜溶解的 Interest on bank deposits is recognized on time proportionate basis. sometimes of the second
 - Profit on investments is recognized on the basis of effective yield.
 - Revenue from sale of scrap is recognized on dispatch of goods.
- Deferred credit against consumers' contributions is released to profit and loss account over the expected useful life of the asset underlying the contribution except for separately indefinable services in which case revenue is recognized upfront upon establishing a connection network. en the more to
 - All other miscellaneous incomes are recognized on actual receipt basis.

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SHEARS STATES OF CARLON STR. 2.15 Related party transactions.

Transactions with related parties for purchase and sale of electricity are based on tariff determined by NEPRA. Prices for other transactions with related parties are charged on the basis of directives issued by WAPDA and PEPCO. ray alika in elementa see haarii tabiilah

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2.16 Appropriations to reserves Appropriations to reserves are recognized in the financial statements in the period in which these are The action of the second secon

2.17 Earnings / (loss) per share - basic and diluted

The Company presents basic and diluted earnings / (loss) per share data for its ordinary shares. Basic earnings / (loss) per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings / (loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares. when the compact has a patential a Right of

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2023	2022			. \$105 ¹⁰ 50 50° 1	2023	2022
	- Charac				Rupe	25
1,000	1,000	Ordinary sh	ares of Rs. Id in cash	10/-	10,000	10,000

All of the shares are beneficially owned by President of Pakistan directly and through nominee directors. 3.1 and the control of the second section of the second

	2023	2022
DEPOSIT FOR ISSUANCE OF SHARES Incorporation expenses incurred by WAPDA Allocation from net worth Investment of GoP 4.3	25,044,848,007	5,042,375 25,044,848,007 90,672,146,190 115,722,036,572

- The second of the second of the water This represents amount paid by WAPDA on account of preliminary expenses and transferred into Deposit for shares 4.1 account at the time of incorporation of Company $\hat{\boldsymbol{\gamma}}$
- It represents net worth of assets and liabilities transferred to Company from WAPDA as per the Business Transfer Agreement and Supplementary Business Transfer Agreement as mentioned in note 1. These are unsecured and carry P. W. K. . 4.2. no interest. Adjustments are incorporated on intimation from WAPDA. Number of shares to be issued against this 电影大声的数据性计划 化广车 deposit amount will be determined on finalization of closing process as defined in Business Transfer Agreement (BTA) and Supplementary Business Transfer Agreement (SBTA).
 - It represents credit advice received from Central Power Purchase Authority Guarantee Limited (CPPAGL) in respect of settlement of power sector circular debt of Rupees 341 billion on intimation of Ministry of finance to PEPCO through 4.3 letter No. F.1(5) CF-1/2012-13/1017 dated 02 July 2013. During the year CPPAGL Issued credit note of Rs. 26,893,481,946 to the Company with narration that 'Credit afforded on account of GoP Investment against Circular Debt'. Hence this has been treated as GoP equity investment in the Company.

Control of the state of the sta		2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2023	2022
		Note	Rupee	프로프로 바로 차를 차 속 차 수 차 하고 하기 때 가 다
. 5.	DEFERRED CREDIT		28,903,184,461	26,815,396,936
April 1985 April 1985	Balance at 01 July Transfer from receipt against deposit works	,* 8	1,961,432,808 30,864,617,269	2,087,787,525 28,903,184,461
*	Less: Amortization Amortized balance at 01 July Amortized during the year	5.1	7,584,903,860 814,789,969 8,399,693,829	6,811,701,973 773,201,887 7,584,903,860
्युरस्या ३ व्याप्तिस्य विकास स्वारीकृष्टिक्षाः विकास	Balance at 30 June	e step on 1961 to	22,464,923,440	21,318,280,601

This represents deferred portion of capital contributions received from consumers & the Government (nomination authorities) against which assets are constructed by the Company. This is amortized and recognized in profit or loss on a systematic basis over the periods in which the Company recognizes the related costs for which this is intended of Marian to compensate.

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	,	2023	2022
LONG TERM FINANCING	iote	Rupees-	
Re-lent - Loans from Government			*
	28 x 28 x 36 28 x		
Asian Development Bank		1,887,314,578	1,887,314,57
PDEIP-1	6.1 ₂₃	2,238,228,319	2,238,228,31
onero_?		2,195,590,662	2,195,590,66
PDEIP-3 country of the properties of Newsley and their		746,267,143	746,267,14
PDEIP-4	6.4	, 40,20,,210	***
International Bank for Reconstruction and	65	2,257,531,160	2,257,531,16
Development		9,324,931,862	9,324,931,86
	912,2.5 918,711		
ess: Current and overdue pordon	618,13F _		
Asian Development Bank		(1,887,314,578)	(1,800,669,421
PDEIP-1		(1,234,434,749)	(1,080,004,969
PDEIP-2	(10) T	(696,114,301)	(585,041,978
PDEIP-3	j	(205,224,255)	(167,910,754
PDEIP-4 International Bank for Reconstruction and	arty is	(2,257,531,160)	(2,069,468,534
International Bank for Reconstruction and Development		(6,280,619,043)	(5,703,095,656
militari sa militari da sa mangan sa man Militari sa militari sa mangan		3,044,312,819	3,621,836,20
After the second of the second	6.6		
Asian Development	et *29 - 329	}~	Carlo Salar
	25 y 2 x y y 2 x 2 x 2		1,887,314,57
		1,887,314,578 1,887,314,578	1,887,314,57
w 1	5:1.1	1,007/021/07	
Balance at 30 June	_		or Power Distribution

6.1.1 The Government of Pakistan obtained financing facility from Asian Development Bank (ADB) for Power Distribution Enhancement Investment Program - Project 1 (PDEIP-1) under loan agreement no 2438-PAK dated 29 November 2008. This represents amount utilized from portion of facility re-lent to the Company amounting to US\$ 22.894 million from such facility, whereas un-utilized facility as at expiry of the facility was US\$ 1.503 million. This financing facility had an availability period up to 31 October 2012 and was repayable in Pak rupees to GoP based on the repayment schedule provided by Ministry of Economic Affairs and Statistics, GoP. The said facility was payable in 26 repayment schedule provided by Ministry of 2 years grace period, first installment was due on 15 February 2011 and final installment is due on 15 August 2023. The facility carries interest at the rate 17% inclusive of re-lending interest of 11% per annum plus exchange risk cover fee of 6% per annum chargeable both on principal amount and interest amount separately.

Long term finance from Asian Development Note

Bank (PDEIP 2)

Balance at 01 July

Balance at 30 June

2,238,228,319

2,238,228,319

2,238,228,319

6.2.1 The Government of Pakistan obtained financing facility from Asian Development Bank (ADB) for Power Distribution Enhancement Investment Program - Project 2 (PDEIP-2) under loan agreement no 2727-PAK dated 28 January 2011. This represents portion of facility re-lent to the Company amounting to US\$ 34.09 million, where as unutilized facility as at year end is US\$ 13.204 million. This financing facility had an availability period up to 31 March 2018 and was repayable in Pak Rupees to GoP based on the repayment schedule provided by Ministry of Economic Affairs and Statistics, GoP. The said facility was payable in 34 equal half yearly installments after the expiry of 3 years grace period, first installment was due on 01 June 2014 and final installment is due on 01 December 2030. The facility period, first installment was due on 01 June 2014 and final installment is due on 01 December 2030. The facility period interest at the rate 15% inclusive of re-lending interest of 8.2% per annum plus exchange risk cover fee of 6.8% per annum chargeable both on principal amount and interest amount separately.

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					2023	2022
6.3	Long term finance from	Asian	Development	Note	Rup	9 65
O.O	Bank (PDEIP-3)				2,195,590,662	2,195,590,662
	Balance at 01 July			651	2,195,590,662	2,195,590,662
4 4	Balance at 30 June			6.3.1	2,200,000,	

The Government of Pakistan obtained financing facility from Asian Development Bank (ADB) for Power Distribution Enhancement Investment Program - Project 3 (PDEIP-3) under loan agreement no 2972-PAK dated 09 September) jez stj.: **6.3.1**. 2013. This represents portion of facility re-lent to the Company amounting to US\$ 24.5 million, where as unutilized 238,28 facility as at year end was US\$ 5.146 million. This, financing, facility had an availability period up to 31 December 2018 and was repayable in Pak rupees to GoP based on the repayment schedule provided by Ministry of Economic Francisc Men Affairs and Statistics, GoP. The said facility was payable in 40 equal half yearly installments after the expiry of 3 2,3,4,4,5,5 years grace period first installment is due on 01 June 2018 and final Installment is due on 01 December 2037. The facility carries interest at the rate 15% inclusive of re-lending interest of 8.2% per annum plus exchange risk cover fee of 6.8% per annum chargeable both on principal amount and interest amount separately. Endows March 1989 . 建氯化 \$2 \$2 \$2 \$

Carlo San Carlo San Carlo		Andrews, \$ \$ \$ \$ 1. 16 1.	2023	2022
	Long term finance from Asian Developmen	nt Note		pees
	Bank (PDEIP-4)	4		746,267,143
(4.15,88°, 1,2)	Balance at 01 July	- (최왕도왕의 <u>연</u>	746,267,14	
18,7 03,99 5, 181		6.4.1	745,267,14	770,207,1.13
1 19 19 19 19 19 19 19 19 19 19 19 19 19	Balance at 30 June	11 3 4 4 4		

The Government of Pakistan obtained financing facility from Asian Development Bank (ADB) for Power Distribution Enhancement Investment Program - Project 4 (PDEIP-4) under loan agreement no 3096-PAK dated 30 April 2014. This represents portion of facility re-lent to the Company amounting to US\$ 11.767 million, where as unutilized facility as at year end is US\$ 4.915 million. This financing facility had an availability period up to 30 June 2018 and was repayable in Pak rupees to GoP based on the repayment schedule provided by Ministry of Economic Affairs and Statistics, GoP. This said facility was payable in 40 equal half yearly installments after the expiry of 5 years grace period first installment was due on 01 June 2019 and final installment is due on 01 December 2038. The facility IN THE WAR THE TOTAL carries interest at the rate 15% inclusive of re-lending interest of 8.2% per annum plus exchange risk cover fee of agamengan basa di M 6.8% per annum chargeable both on principal amount and interest amount separately.

action 6. 在16 Miles 10 A		and the state of t	2023	2022
preduk upot men bili 176 projekti iki lebi akki iki 6.5	Long term finance from Internati	onal Bank for Note	Rupe	्र ्ट क्षा क्षा क्षा क्षा क्षा क्षा क्षा क्षा
to the property of the section of	Reconstruction and Borons	10 1 10 10 10 10 10 10 10 10 10 10 10 10	2,257,531,160	2,257,531,160
The said of the said of the said	Balance at 01 July Balance at 30 June	6.5.1	2,257,531,160	2,257,531,160

6.5.1 The Government of Pakistan obtained financing facility from International Bank for Reconstruction and Development (IBRD) for Electricity Distribution and Transmission Improvement Project (ETDIP) under loan agreement no 7565-PAK dated 14 July 2008. This represents portion of facility re-lent to the Company amounting to US\$ 41.815 million, where as unutilized facility as at year end is US\$ 4.915 million obtained by Government of Pakistan (GoP). This financing facility had an availability period up to 30 June 2014 and was repayable in Pak rupees to GoP based on the repayment schedule provided by Ministry of Economic Affairs and Statistics, GoP. The said facility was payable in Pak Rupees to GoP based on the repayment schedule provided by Economic Affairs Division GoP. The facility was 医乳头上腺性 医维维氏病 payable in 26 equal half yearly installments after the expiry of 2 years grace period first installment was due on 15 To english to be September 2011 and final installment is due on 15 March 2024. It carries markup at the rate 17 % per annum Sign Strong Street Care inclusive of relenting interest of 11% plus exchange risk cover fee of 6% chargeable both on principal amount and and the second Contract to the state of the contract of 人名英格拉斯斯特特 interest amount separately.

自我 150 mm 2 12 200 3 198 m It includes overdue portion of Rupees 5,712.85 million (2022: 5,059.36 million). orge, Mir. My ar 6,6

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		Marine Company	2023	2022
7.	CONSUMERS' SECURITY DEPOSITS	Note⊹∜	Rup	ees
			2,723,938,794	
,	Balance as at 01 July Deposits received during the year	7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	181,815,848	147,208,490
	Balance as at 30 June	7.1	2,905,754,642	2,723,938,794

These represents security deposits received from consumers at the time of electricity connection and are refundable / adjustable on disconnection of electricity supplys consists at the time of electricity connection and are refundable

In respect of said liability, the company has maintained bank balance in separate bank account amounting to Rs. 3,004.171 million (2022: Rs. 2,115.452 million) and Term Deposit Receipts (TDR's) amounting to Rs. 259.15 million (2022: Rs. 873.15 million).

the first of the second of the	2023	2022
RECEIPT AGAINST DEPOSIT WORKS AND Note CONNECTIONS	Rúpec	*************************************
Balance as at 01 July	4,229,496,670	3,470,715,400
Contribution received	2,591,187,433	., 3,065,245,477
Transferred to deferred credit against completed projects	(1,961,432,808)	(2,087,787,525)
	(124,762,225)	(218,676,682)
Transferred to labour and overhead recovery	4,734,489,070	4,229,496,670
Balance as at 30 June	4//34/405/010	
The balance at 30 June consist of:		$\int_{\mathbb{R}^{N}} \frac{1}{e^{-i\omega_{k}}} dx = -i\varepsilon \frac{1}{n} \left(\frac{1}{2} - 3\right)$
Capital contribution from consumers awaiting service 8.1	1,445,444,920	420,237,125
connections Fund received against deposit works	3,289,044,150 _	3,809,259,545
Fund received against deposit works	4,734,489,070	4,229,496,670

4,734,489,070 4,229,496,670

These represent amounts received from consumers through demand notices against which the related works / jobs have not been completed. These capital contributions are received in accordance with the Government notification for approved rates of capital contribution on every new connection.

8.2 These represent amounts received directly by the Company for electrification of villages, colonies and other deposit works, mainly provided through Government funding against which the related works / jobs have not been completed.

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ي لڙهڙ ۽		Trans.	2023	2022
9.	STAFF RETIREMENT BENEFITS-Unfunded	14050	Rupees	백 대 및 한 선 및 산 관 및 석 활동 전 및 중 후 표
	Post Retirement Benefits Free medical benefits	2777 / 137 9.1 52 - 1 29.1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6,740,847,035 78,523,383,451	3,664,193,356 48,118,042,533
Section of the section			3,369,097,241 88,633,327,727 2,572,800,711	868,061,097 52,650,296,986 1,683,081,362
	Compensated Absences	9.1	91,206,128,438	54,333,378,348
CONTRACTOR OF THE STATE OF THE	man and the state of the state			

9.1 Balance reconciliation:

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Balance as at 01 July 2022 Charge for the year (Note 9.2) Remeasurement loss recognized in statement of comprehensive income (Note 9.3) Benefits paid Balance as at 30 June 2023

		30 June 2023		
Free medical	Pension	Free electricity benefits	Compensated absences	Total
benefits Rupees	Rupees	Rupees	Rupees	Rupees
3,664,193,356 646,275,726	48,118,042,533 13,612,169,857	461,635,68/	1,683,081,362 997,716,676	54,333,378,348 15,717,797,946
2,742,542,107 (312,164,154)	20,578,029,238 (3,784,858,177)	2,180,726,599 (141,326,142)	(107,997,327)	25,501,297,944 (4,346,345,800
6,740,847,035	78,523,383,451	3,369,097,241	2,572,800,711	91,205,128,438

Balance as at 01 July 2021
Charge for the year (Note 9.2)
Remeasurement loss
recognized in statement of
comprehensive income (Note 9.3)
Benefits paid
Balance as at 30 June 2022

	1,485,831	30 June 2022		
Free medical	Pension	Free electricity benefits	Compensated absences	Total
benefits Rupees	Rupees	Rupees	Rupees	Rupees
3,678,962,606 438,653,795	45,679,178,284 4,901,249,139	549,768,803 57,539,641	1,904,753,964 (126,342,656)	51,812,663,657 5,271,099,919
(178,955,068)	153,304,140 (2,615,689,030)	333,792,525 (73,039,872)	(95,329,946)	308,141,597 (3,058,526,825)
(274,467,977) 3,664,193,356	48,118,042,533	868,061,097	1,683,081,362	54,333,378,348

9.2 Charge for the year recognized in the statement of profit or loss:

Current service cost
Past service cost
Net interest cost
Remeasurement (gain) / loss recognized in
statement of profit or loss:

		30 June 2023		
Free medical benefits	Pension	Free electricity benefits	Compensated absences	Total
Rupees	Rupees	Rupees	Rupees	Rupees
85,836,206	400,684,743	4,931,631	1,404,353	492,856,93 7,429,142,65
86,844,497	6,970,921,128 6,240,563,986	349,055,323 107,648,733	22,321,709 219,926,164	7,423,142,03
473,595,023	0,240,303,900	20. 10.101.00		1 28 2
*		<u>.</u>	754,064,450	754,064,45
646,275,726	13,612,169,857	461,635,687	997,716,676	15,717,797,94

		30 June 2022		
Free medical	Pension	Free electricity benefits	Compensated absences	Total
benefits Rupees	Rupees	Rupees	Rupees	Rupees
75,626,613	353,026,205 4,548,222,934	4,931,631 52,608,010	1,237,315 (127,579,971)	434,821,76 4,836,278,15
363,027,182 438,653,795	4,901,249,139	57,539,641	(126,342,656)	5,271,099,91

Remeasurement (gain) / loss recognized in statement of comprehensive income:

Remeasurement (gain) /	.005 (2003		., 30 June 2023		
. -	Free medical	Pension	Free electricity benefits	Compensated absences	Total
	benefits Rupees	Rupees		Rupees	Rupees
m t Budanada	2,742,542,107	كعف والإنجازية أخرون والرارات		•	25,501,297,944
Experience adjustments		With Class			
			30 June 2022	Compensated	
•	Free medical	Pension	Free electricity benefits	absences	Total
•	benefits Rupees	Rupees	Rupees	Rupees	Rupees
	(178,955,068	900 4 4 4	333,792,525	-	308,141,597
Experience adjustments	(110)330 410	Yan YW		*	
e v	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1545. 为 355.	-		

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	Discount rate		*	
	Inflation rate			
and the second second second	Salary increase rate			
101%	Indexation rate Medical exposure rate			And the second
B. vog t	Expected charge to profit		ount for the	y 1, 1
8 W 1 1 1 1	next financial year (Rupe	es)		

Discount rate
Inflation rate
Salary Increase rate
Indexation rate
Medical exposure rate
Expected charge to profit and loss account for the
next financial year (Rupees)

" The State of

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ons used:	247 (55.00	1. ***	Ver II	7-festigns 2	
11/45 1	30 June 2023				
ja sen s	Free medical benefits	Pension	Free electricity benefits	Compensated absences	
	15,75%	15.75%		15.75%	
	15.75%	13.75% 9.50%		13.75%	
	1,330,253,904	13,298,186,768	· ·	402,338,547	

on	Free electric benefits		Compensated absences
.01			
1%	13.50%	,	13.50%
% %	11.50% -	1	11.50%
	-		770 470 72
		% - - -	* 1.40 * 2.40 * 4.50

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Sensitivity analysis for actualiar assu	The state of the s	30 June 2023	
and the second s	Free medical		Free electricity
A Part May	benefits	Pension	<u>benefits</u>
The state of the s	1%	1%	1%
Discount rate	,	74,197,851,103	3,070,476,122
Increase in assumption (Rupees) Decrease in assumption (Rupees)	and the first of the second se	92,557,894,472	3,709,554,746
Decrease in assumption (Vehena)	A TO THE POST OF T		
Medical inflation rate	10 1/10 1 1.0%	10	4.1 tu01 - 14
Increase in assumption (Rupees)	Free World	RD	\$ 1, \$ 1, \$ 9, 9; 9; 1
Decrease in assumption (Rupees)	Company to the second	•	 (4)前 新 /
A state of the sta	10%	10%	10%
Withdrawal rates	10%	78,628,320,136	3,370,107,969
Increase in assumption (Rupees)	6,644,686,934 6,665,314,342	78,722,730,766	3,368,086,511
Decrease in assumption (Rupees)	6,665,514,542		Change of a strategies of
	-	1%	8 × 2 × .
Future salary increase		80,922,654,748	ta Julya Co
Increase in assumption (Rupees)	30 June 2034	76,679,765,492	The same of the sa
Decrease in assumption (Rupees)	l Areactors		
	Paradur 📲 jorad	1%	Adole Tender
Pension increase rate Increase in assumption (Rupees)	The second of th	90,200,822,299	Magazina ya Ar
Increase in assumption (Rupees) Decrease in assumption (Rupees)	THE PERSON	76,002,066,351	Same and the same and the same and
Declase in esemblion (vobecs)	ANGENIE ST. W.		4.07
Yandayatina esta	a de seus de la compansión de la compans		1%
Indexation rate Increase in assumption (Rupees)	ANN PAR	• •	3,736,152,355
Decrease in assumption (Rupees)	, \$3,97% 	mr .	3,052,688,086
Deciedae III gaadiiibridii (11-11-11-1	er *		1 1/035
Mortality setback	1 year	1 year	1 year
Increase in assumption (Rupees)	7,133,090,720	83,845,877,805	β ₁ = δ = ev ⁶
Decrease in assumption (Rupees)	6,241,454,380	80,857,455,641	Section 1997 Annual Contraction of the Contraction
	36 (204 (134)	30 June 2022	
· · · · · · · · · · · · · · · · · · ·	Free medical		Free electricity
A Secretary of the Contract of	Free medical	Pension	<u>benefits</u>
to there is	Free medical benefits	JL 1%	benefits 1%
Discount rate	benefits 1%	JL 1% 45,987,827,207	benefits 1% 738,131,613
Discount rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714	JL 1%	benefits 1%
Discount rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809	JL 1% 45,987,827,207	benefits 1% 738,131,613
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809	JL 1% 45,987,827,207	benefits 1% 738,131,613
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate	benefits 1% 3,186,052,714 4,236,137,809	JL 1% 45,987,827,207	benefits 1% 738,131,613
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727	JL 1% 45,987,827,207	benefits 1% 738,131,613
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809	JL 1% 45,987,827,207	benefits 1% 738,131,613 1,019,811,921
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286	JL 1% 45,987,827,207	benefits 1% 738,131,613 1,019,811,921 - 10%
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates	benefits 1% 3,486,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265	benefits 1% 738,131,613 1,019,811,921 - 10%
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees)	benefits 1% 3,486,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286	1% 45,987,827,207 57,199,159,931 - - - - 10%	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Tuture salary increase Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 - - - - 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 - - - - 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1%	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate (Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates (Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase (Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1%	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514 - 1% 1,025,492,213
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Indexation rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Indexation rate Increase in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514 - 1% 1,025,492,213
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees) Increase in assumption (Rupees) Indexation rate Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098 3,665,292,614	1% 45,987,827,207 57,199,159,931 10% 48,232,999,265 48,290,913,612 1% 49,315,139,508 47,323,080,814 1% 56,107,330,445	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514 - 1% 1,025,492,213 732,296,600 1 year
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Withdrawal rates Increase in assumption (Rupees) Decrease in assumption (Rupees) Future salary increase Increase in assumption (Rupees) Decrease in assumption (Rupees) Pension increase rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Indexation rate Increase in assumption (Rupees) Indexation rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3/186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098 3,665,292,614	1% 45,987,827,207 57,199,159,931	benefits 1% 738,131,613 1,019,811,921 - 10% 867,800,868 868,321,514 - 1% 1,025,492,213 732,296,600 1 year 869,970,930
Discount rate Increase in assumption (Rupees) Decrease in assumption (Rupees) Medical inflation rate Increase in assumption (Rupees) Decrease in assumption (Rupees)	benefits 1% 3,186,052,714 4,236,137,809 1% 4,251,922,727 3,158,085,286 10% 3,663,094,098 3,665,292,614	1% 45,987,827,207 57,199,159,931	benefits 1% 738,131,613 1,019,811,921 10% 867,800,868 868,321,514 1% 1,025,492,213 732,296,600 1 year

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The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the staff retirement benefits to significant actuarial assumptions, the same method (present value of the staff retirement benefits calculated with the projected unit credit method at the end of the reporting period) has been applied.

المرافقة والمراجع والمراجع The methods and types of assumptions used in preparing the sensitivity analysis were changed as compared to the previous year due to downward trend in interest rate structure and increase in inflationary expectations.

	•	2023	2022
Amounts for the current and previous	us two years:	Rupee	
Present value of defined benefit obl Free medical benefits Pension Free electricity benefits		6,654,002,537 78,523,383,451 3,369,097,240 2,550,479,881	3,664,193,356 48,118,042,533 868,061,097 1,683,081,362
Compensated absences	TANKS	2/020/111/1	The Marie Control
Remeasurement (gain) / loss on ob Free medical benefits	ligation of:	2,742,542,107 20,578,029,238	(178,955,068) 153,304,140
Pension	\$75 cc	2,180,726,599	333,792,525
Free electricity benefits	· 是"你"就知道是是"		· · -
Compensated absences	and 1874 1874 1875		magnetic and the

Risks associated with staff retirement benefits: 9.7

a)

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The risk arises when actual performance of the investments is lower than expectation and thus creating a shortfall in 10 10 10 TO the funding objectives. 1000

b)

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

Salary increase risk c)

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

d)

The risk of actual withdrawais varying with the actuarial assumptions can impose a risk to the benefit obligation. The movement of the liability can go either way.

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e water war grown	A CONTRACT OF THE SECOND STATE OF THE SECOND S	2023	2022
A Comment of the state of	Note	Rupee	S
	TRADE AND OTHER PAYABLES Creditors	2,811,209,680	1,820,641,780
grants of the section	Crostors	1,094,369,292	1,121,769,111
•	Accrued liabilities	95,217,851	91,645,328
AN STATISTICS	Retention money payable	22,167,280	8,001,627
San Arthur San	Employees' share in funds contribution payable	20,411,412	16,694,829
18 To 18 18 18 18 18 18 18 18 18 18 18 18 18	Income tax deducted at source payable	90,275	90,275
Maria Commence of the commence	Professional tax payable	272,516,575	720,198,401
	Income tax collected at source payable	612,760,712	306,746,423
\$1.46 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1.00 \$1	Electricity duty payable	22,922,620	16,679,645
感情感 (1)	TV license fee payable	91,225,442	70,537,242
. 19 4 3,000 (1910)	Neelum Jhelum surcharge payable \$ \$200,000.00 Equalization surcharge payable 2,500,000.00		625,590,058
CONTROLL	•	357,061,750	336,512,163
•	Extra tax payable	139,509,819	127,650,852
Andrew Services	Further tax payable ***	86,414,970	51,120,526
1942 K 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sales tax (SRO 608(I)/2014) payable		451,856,360
29675. C	Financing cost surcharge payable 10.1 & 13.2	113,549,226	113,649,226
,1	Workers bronk benderbaden i and	10,000,000	10,000,000
	Security payable against bank guarantee	621,811,152	2,752,575,015
	Others	6,997,485,847	8,141,958,921

The Company has not made payment of its contribution towards Works' Profit Participation Fund (WPPF), being the Company's liability on account of provision of Sindh Workers' Profit Participation Act, 2015 pertaining to prior years. 10.1 This matter is pending for decision with Economic Coordination Committee (ECC) upon recommendation submitted by WAPDA to exempt the undertakings established under the umbrella of WAPDA from compliance with the requirements of Companies Profit (Workers' Participation) Act, 1968. Due to pending decision with the ECC no provision for mark-up is made as required under Sindh Workers' Profit Participation Act, 2015, However, the Company has shown the mark-up as contingent liability under note 13.2(iii) to the financial statements.

e 1	Company has shown the many op as seem of	ar ar programment, for	2023	2022
11.	DUE TO ASSOCIATED UNDERTAKINGS - Cost of electricity - Distribution of free electricity - Disbursement of pension - Supply of material - WAPDA	Note 11.1 11.2 11.3 11.4 11.5	Rupees 334,132,037,319 32,876,347 112,565,226 15,169,775 388,588,585 334,681,237,252	297,831,973,115 32,946,176 123,077,304 34,295,790 388,588,585 298,410,880,970
11.1	Cost of electricity			95 8 3 8 8 5 8 5 8 8 8 8 8 8 8 8 8 8 8 8
	Central Power Purchasing Agency Guarantee Limited National Transmission and Despatch Company Limited		320,551,563,235 13,580,474,084 334,132,037,319	291,228,728,710 6,603,244,405 297,831,973,115
11.2	Distribution of free electricity	· ·	5	Machine graphs and the second
	Faisalabad Electric Supply Company Limited (FESCO)		526,344	1,284,191
	Peshawar Electric Supply Company Limited (PESCO)		4,705,273	3,810,326
	Pakistan Electric Power Company (Private) Limite	d	27,644,730	27,851,659
	(PEPCO)		32,876,347	32,946,176

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			2023	2022
- জ- াং *ি 11.3	Disbursement of pension	Sec. 1965	Rupe	es
ne e e gal a Ne in e e e e e e e e e e e e e e e e e e	Sukkur Electric Power Company Limited (SEPCO)	the second second second second		49 020 744
-	- pension	- 112 (107) 26	~	17,360,741
	Multan Electric Power Company Limited (MEPCO)	3 300,000	4,709,703	46,921,496
-01,04° 221	- pension		4,,00,,00	
28,80 A (33) 63	 pension Lahore Electric Supply Company Limited (LESCO) - 	pension 27, 37 2, 28	19,894,436	8,784,974
18,000 CO	Islamabad Electric Supply Company Limited	30,43.5,14	18,695,724	18,248,255
100	(IESCO) - pension Gujranwala Electric Power Company Limited	W. J.		335 160
100,100,101	(GEPCO) - pension	\$72,825,77°	4,686,753	325,160
1415,700 J. C	Peshawar Electric Supply Company Limited	15 2.7KG 75	49,298,206	22,690,436
14,072,50°	(PESCO) - pension	72,777,77		8,746,242
76, 23, 37	Faisalabad Electric Supply Company Limited	都走。1924年,中本:	15,280,404	f.t
525, Br.W.	(FESCO) - pension	674 (17,75	112,565,226	123,077,304
\$30,527 (6 ·		397,061,15	*	
177.8年 美11.4	Supply of material	538, ARE, 88	*	and the straight of the
53.120,17	Quetta Electric Supply Company Limited (QESCO)	施利,成熟的工艺	10,614,137	25,544,654
建建建长江 州	Labore Flectric Supply Company Limited (LESCO)			4,229,656 4,521,480
179,243,770	Gujranwala Electric Power Company Limited (GEPC)	4,555,638	34,295,790
		gr,rav. o "	15,169,775	
10,000 K.	S = S		·4 · ·	دريق پائريو
		624,011,11	255,625,249	255,625,249
A SULT SECTION OF THE	WAPDA - Power wing		97,996,736	97,996,736
	WAPDA - Water wing	St. 1 . 6 . 7 .	34,956,600	34,966,600
tions (mist) better to	WAPDA - Coordination	at of Called the 🖵	388,588,585	388,588,585
equipment in the second or the	The state of the s	raje o statu i		
THEORETH SOLVER TO	ACCRUED MARK-UP - LONG TERM FINANCIN	G The State of	· . *	de de la companya del companya de la companya del companya de la c
1 2.4 Million Will. 12.		$\frac{dT}{dx} = \frac{dx}{dx} + \frac{dx}{dx} \frac{dx}{dx} + \frac{dx}{dx} + \frac{dx}{dx} \frac{dx}{dx}.$	8,665,485,290	7,549,833,403
order with the total	Asian Development Bank	HOR TO SHIFT IN	8,003,403,234	iego iogę iog
A So IN MONTHE SOME	International Bank for Reconstruction and Developm	n ent Tij tegiterijas a	4,395,649,129	3,992,498,793
	(IBRD)		13,061,134,419	11,542,332,196
San San Fr	general field and the field of the second se	en in Artis and Artis at the con-	13,001,134,419	12/3/12/202/202
\$ 25 P. S.	· · · · · · · · · · · · · · · · · · ·	1883	· · · · · · · · · · · · · · · · · · ·	g & . ·
13.	CONTINGENCIES AND COMMITMENTS		•	
13.1	Contingencies	The State of the S	, A	
\$3,574.5	Sales tax	#2000 - 1000 \$ 250 \$80		5.40 p. 3
Same State of	Name of the	24.44.5	Principal Parties	V 18 188
The second of t	court, Description of the factual b	asis of the	rillicipal railica	Date instituted
	agency or proceeding and relief s	ought		7 7 C (*) 1
- 1951 - 전, 漢성 시설 - 1				24. C 3.

authority

Appellate

Tribunal, IR

i)

FBR has raised a demand of Rs. 7.159 million for non- Company and FBR payment / short payment of sales tax on the net unit consumed by Steel Sector and Re-Rolling Mills relating to tax periods 2011-12 and 2012-13. The Company had filed an appeal before Commissioner (Appeals) which was dismissed however, the Company has again filed an appeal before the appellate tribunal and the final decision is pending. The Company has paid Rs. 2 million, the Company is confident of a favorable outcome on this matter on the basis the Company has duly paid/discharged sales tax as per the prescribed rates under Rule-58H of the Sales Tax Special Procedures Rules, 2007, whereby the standard rate : sales tax is adjustable against input tax through column No. 13a of the prescribed sales tax returns. Hence, the sales tax collected/deducted is discharged as per law to the government treasury there is remaining no liability against the Company.

H) Appellate Tribunal, IR

23. June 15

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98. 智力 数钟错误点

FBR issued a show cause notice for claiming of wrong Company and FBR exemption on Sales Tax for the month of July 2015 amounting to Rs. 10.572 million, which was further converted into Sales Tax Order No. 148 of 2017, on the basis that the electricity was consumed by the company at his own Offices, SDOs, Xen Offices, Grid Stations, etc, and the own consumption of electricity by the Company filed on sales tax returns as exempt sales was just only for the purpose of balancing the sales of electricity. However, the same has been suspected by the department and alleged to charge sales tax at the prescribed rates and recoverable U/s 11(2) of the Sales Tax Act, 1990. The Company has filed an appeal before Commissioner (IR) Appeals, which was dismissed now the Company has again filed an appeal before the appellate tribunal and the final decision is pending. The Company, in consultation with its tax advisor, is confident of the favorable outcomes.

25 January 2017

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Appellate Tribunal, IR

FBR raised demands amounting to Rs. 0.634 million Company and FBR and Rupees 48.993 million relating to the tax period 2011-2012 due to discrepancies found by the FBR as the input tax claimed by the company is different from the tax declared by the supplier, this is because the supplier has declared the relevant input tax in next tax period. The Company filed the case to the deputy commissioner for rectification based on returns received by the Company from the suppliers. The Deputy Commissioner decided the case against the Company on which Company filed an appeal before Appellate Tribunal. The Issue is under process for removal of mistakes by the tax department. The cases are pending appeals and in consultation with the tax advisor, the Company is confident that this amount will also be withdrawn.

. 18 July 2016 30 August 2016

Appellate Tribunal, IR

FBR issued 3 show cause notices regarding non-filing Company and FBR of Extra tax, Further tax, and Retailer tax during the period from August 2015 to October 2015 the amounts involved are Rs. 3.479 million, Rs. 1.592 million, and Rs. 0.767 million respectively. The proceedings were initiated for nonpayment of further, extra, and retailer sales tax. Those taxes were already paid/discharged by the Company. Although the payment was late, however, the department has not confronted the said penalties through the show cause notices to HESCO which is contravene the legal provision of the Sales Tax Act, 1990 and is against the natural justice. The Company has filed appeals on all 3 orders before Appellate Tribunal, which are still pending. The Company, in consultation with its tax advisor, is confident of the favorable outcomes.

.25 January 2017 25 January 2017 25 January 2017

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v) Appellate

The Deputy Commissioner Income tax issued show Company and FBR cause notice u/s 48 of the Sales Tax Act 1990 for the short payment of extra tax of Rs. 18.05 million that was levied at 5% and further tax of Rs. 4.81 million at 1% on the billed amount for the period August, 2013 to April, 2014. Another, show cause notice was issued u/s 48 of the Sales Tax Act 1990 for the short payment of extra tax of Rs. 18.19 million and further tax of Rs. 9.78 million for the period of May, 2014 to January, 2015 as well a show cause notice was issued seeu/s 48 of the Sales Tax Act 1990 for the short payment of extra tax of Rs. 45.452 million and further tax of R \$ 14.21 million for the period February, 2015 to July, 2015. However, the Company has paid the said taxes on the realization of the bill amounts for the periods. The Company has filed appeals before the Commissioner (Appeals) against all three orders thereof order having amounts of Rs. 22.860 million, Rs. 27.980 million, and Rs. 59.669 million were rejected by Commissioner (IR) Appeals, which was further appealed before the Appellate Tribunal. In consultation with its tax advisor managment is confident of the favorable outcome.

05 May 2014 30 June 2015 4 September 2015

vi) Appellate Tribunal, IR

18 July 2016 20 Augu 2 2017

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FBR issued a show cause notice for charging of Company and FBR reduced rate of 5% for making the supply of energy during November 2014 amount involved Rs. 11.341 million, which was further converted into Sales Tax Order. The Company has filed an appeal before Commissioner (IR) Appeals, which has decided against the Company. Hence, according to the procedure, the Company has filed an appeal before Appellate Tribunal Karachi and in consultation with its tax advisor managment is confident of a favorable outcome.

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01 January 2016

vii) Appellate Tribunal, IR FBR raised a demand amounting to Rs. 133.263 Company and FBR million regarding non-deduction of 1/5th of Sales Tax for the period from July 2014 to June 2015 vide Order No. 14 of 2016. The Company has filed an appeal before Commissioner (IR) Appeals, which was disposed off against HESCO, The Company has filed another appeal before Appellate Tribunal Karachi and in consultation with its tax advisor, is confident of the favorable outcomes.

18 December 2015

viii) Appellate Tribunal, IR During the year 2009, refund claims amounting to Rs. Company and FBR 993.161 million were rejected by the sales tax department on the ground that the Company purchased electricity from NTDC while the payment was made to WAPDA, and not to NTDC (invoice issuing agency) which is a violation of Section 7 & 73 Sales Tax Act 1990. The Company had filed an appeal before the Commissioner of Appeals which was dismissed. However, the Company has now filed an appeal before Appellate Tribunal and in consultation with its tax advisor is confident of a favourable outcome.

21 October 2010

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Second Secretary ST & FE, During the Month of January-2012, refund claims Company and FBR IR, amounting to Rs. 3,807.748 million were filled for refund claim before secretary IR (Exemption) which was rejected by FBR. HESCO applied for condonation of time limit against rejection of application before the Secretary IR (Exemption) Islamabad in consultation with its tax advisor is confident of the favorable outcome.

26 February 2016

x) Comissioner Appeal, IR

During the period 2015-16 and 2014-15, refund Company and FBR claims amounting to Rs. 64.911 million and Rs. 14.119 million were filed against excess payment in a sales tax return but rejected through order No. 14 of 2018 and 13 of 2018 respectively, then filed an appeal to Commissioner (Appeals) against the order in consultation with a tax advisor is confident of the favorable outcome:

02 November 2016 26 January 2016

xi) Second Secretary ST & FE,

The Company could not claim the input sales tax of Company and FBR IR, Rs. 527,415 million for August 2010 and September 2010 in its monthly sales tax returns and the claim period has expired. The company's tax consultant approached Secretary IR (Exemption) Revenue Division Islamabad, who called for a detailed report from Chief Commissioner RTO Hyderabad. After that, Comissioner Inland Revenue requested vide letter No: 1731 dated 13 May, 2016 to explain the cogent reason, thereof reply has already been submitted vide our Tax Consultant letter No: 167 dated 23 may, 2016 and Issued several reminders to FBR Islamabad in this respect, however they have rejected the condonation vide letter No: 130463-R dated 26 October, 2017. Now, HESCO has again applied for review to Second Secretery-IR ST & FE, FBR Islamabad vide letter No: 176 dated 05-12-2017 and issued subsequent reminders as well, the company is confident of a

4 April 2013

xii) Second Secretary ST & FE, HESCO write-off three Cases amounting to Rs. Company and FBR IR, 566.061 million, Rs. 829.178 Million, and Rs. 2,909.54 Million for the period of July, 2003 to June, 2010, 2009 to 2014, and 2009 to 2016 respectively, and filed refund applications to FBR which were rejected by the same. HESCO applied for condonation of time ilmit against rejection of application before the Secretary IR (Exemption) Islamabad in consultation with its tax advisor managment is confident of the favorable outcome.

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favourable outcome on this matter.

4 December 2015 24 April 2017

xiii) Second Secretary ST & Islamabad

DECREPAGE 2010

The Company could not claim the input sales tax Company and FBR IR, amounting to Rs. 241.166 million, Rs. 67.904 million, FE, Rs. 10.689, and Rs. 464.445 million for the period 2015 to 2016, and 2009 to 2016 in the monthly sales tax returns, and the claim period has expired. The company's tax consultant approached Secretary IR (Exemption) Revenue Division Islamabad and issued subsequent reminders as well, the managment is confident of a favourable outcome on this matter.

24 April 2017 23 July 2018 24 April 2017

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Second xlv) Secretary IR. ST & FE,

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FBR Issued show cause notice No. 799 dated 16 March, 2022 regarding charging 17% GST on retailer Company and FBR tax from July 2020 to June 2021 amounting to Rs. 186.152 million instead of charging 5% which was already paid during the year and after clarification to FBR, Deputy Commissioner Inland Revenue (DCIR) converted same into Sales Tax Order no.10/186 of 202-2022 without any facts. The Company has filed an appeal before Commissioner (IR) Appeals, the tax advisor is confident that the said demand should be in favor of MESCO.

16 March 2022

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Karachi

Commissioner The Deputy Commissioner IR raised demand Company and FBR Appeals-II amounting to Rs. 5,076.326 Million regarding Audit Observation for the Tax period July 2017 to June 2019 vide order No. 02/32/2022-23 dated 27.06.2023. Now, HESCO has filed an appeal before Commissioner Appeals-II Karachi and granted stay order vide order No. 28 dated 01.08.2023 from Commissioner Appeals-II Karachi. The tax advisor is confident that the said demand should be in favor of HESCO.

27 June 2023

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Income tax

Appellate Tribunal, IR

i)

FBR has issued order u/s 122(5A) of Income Tax Company and FBR Ordinance, 2001 demanding Rs. 48.171 million, Rs. 47.33 million, Rs. 28.85 million, and Rs. 30.25 million for the Tax Year 2007, 2009, 2010 and 2011 because the company did not pay turnover tax in respect of said tax years due to the gross loss occurred during these years however at that time, in respect of losses no turnover tax was payable. The company filed an appeal before Commissioner which was dismissed. Now the company has again filed an appeal of all cases before the appellate tribunal on 14 September 2022 and 20 September 2022, the appeal against the orders demanding Rs. 47.33 million and Rs. 28.85 million respectively was annulled. The Company has paid Rs. 20 million against Rs. 30.25 million for the Tax Year 2011 and Rs. 48.171 million for the Tax Year 2007. The Company is confident that the judgment will be decided in favor of the Company.

8 March 2010 6 August 2013 28 March 2012 28 March 2012

Appellate ii) Tribunal, IR

FBR has raised a demand of Rs. 256.777 million on account of failure to deduct withholding tax on Company and FBR payment of the purchase of electricity. The Commissioner passed the order in 2013 which was rectified subsequently thereby reducing the amount to Rs. 167,498 million on the filing of the rectification application. The Tax Authority revised his order in the preceding year and rectified the amount to Rs. 157.038 million. The Company had also submitted all relevant documents to authorities and filed an appeal before Commissioner (Appeals) which was dismissed. Now the Company has again filed an appeal before the appellate tribunal. In consultation with their tax managment advisor, the Company is confident of a favorable outcome on this matter.

4-1-1-1

19 September 2014

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Tribunal, IR

FBR has issued a demand against HESCO u/s 161/205 amounting to Rs. 1,359.787 million vide Order no: Company and FBR 08/01 dated 29 April 2016 and issued corrigendum vide No: 285 dated 02 May, 2016 and confirmed the amount i.e Rs. 1,395.787 million on the basis that the Company has not duly deducted tax at source for the tax year 2014 under income tax ordinance, 2001. The Company is of the view that it has correctly deducted tax at source except in the cases where the tax department has granted exemptions and in case of payments against the supply of electricity. FBR has recovered the amount of Rs. 148.022 million. The Company has filed an appeal before Commissioner (Appeals), which has decided to shorten the demand to Rs. 906,349 million. HESCO has gone into appeal before Appellate Tribunal IR Karachi, thereof decision is pending, and in consultation with their tax advisor, the company is confident of a favorable outcome.

28 March 2015

Appellate iv) Tribunal, IR

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20 March 2017

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مالات جياره جي FBR has issued order u/s 205(IA) of Income Tax Ordinance, 2001 demanding Rs. 0.168 million for the Company and FBR tax period 2008 because the Company fails to pay the installment of advance tax u/s 147. The Company filed an appeal before Commissioner (Appeals) which was dismissed now the company has again filed an appeal before Appellate Tribunal Karachi and the final decision is pending. The Company has paid Rs. 0.168 million against the demand, the Company in consultation with its tax managment advisor is confident that the judgment will be decided in favor of the Company.

13 January 2010

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Supreme v) Court

FBR had raised demands of Rs. 125.15 million and Rs. 0.537 million relating to tax period 2009 and 2010 Company and FBR respectively for non-payment of advance tax on the gross billing to consumers. As per income tax law, the Company is required to charge an income tax @10% on each commercial and industrial consumer based on consumption charges, whereas FBR is of the view that the income tax of 10% may be charged on each commercial and industrial consumer based on a total gross bill which includes Excise Duty, Income Tax, GST, NJ Surcharge and Bill adjustment. The Company filed an appeal before Commissioner (Appeals) in respect of all said litigations and succeeded in respect of Rs. 125.15 million and Rs. 0.537 million against which the tax department filed an appeal before the Appellate Tribunal and High Court, where a decision has also been made in Company's favor. The company had paid the aforesaid amount of Rs. 125.15 million and Rs. 0.537 million. FBR filed an appeal before the Supreme Court of Pakistan against the decision of the High Court, the hearing of which is pending. The Company is confident of the favorable outcome on this matter.

13 May 2010 20 April 2010

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Appellate vi) Tribunal, IR

The Tax Department imposed a penalty u/s 182 (2) of the Income Tax Ordinance, 2001 for non-filing of Company and FBR Withholding Statement U/s 165 during the subject tax year. Whereas the statement U/s 165 was already filed manually which receipts are placed on record. The Company filed an appeal before the Commissioner IR (Appeals) but received no favorable outcomes. Then the Company filed 2nd Appeal before Tribunal Inland Revenue, Karachi wherefrom it is expected favorable outcomes. Another order has issued u/s 182(2) imposition of penalty on Turnover Tax (Minimum Tax) demanding Rupees 28,985 million for Tax Year 2011 for which appeal has been filed to Commissioner (Appeals) which was dismissed earlier now the Company has again filed an appeal before Appellate Tribunal and the appeal against this order has been annulled and the Company is confident that the judgment will be decided in favor of the

3 September 2009 16 January 2014

vii) Appeals (IR)

Company. Commissioner FBR has issued order u/s 161/205 of income tax ordinance 2001 demanding Rs. 640.436 million for the Company and FBR tax period 2015 because the Company fails to deduct and deposit withholding income Tax on various transactions. The Company has filed an appeal before Commissioner (Appeals) and the decision is still pending, the Company is confident that the judgment will be decided in favor of the Company.

25 April 2017

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viii) Appellate Tribunal, IR FBR has issued order u/s 122(5A) of the income tax ordinance, 2001 demanding Rs. 479.122 million and Company and FBR Rs. 711.331 million, for the tax year 2019 and 2016 respectively because the Company did not pay turnover tax on subsidy which is exempt from tax. The Company filed an appeal before Commissioner (Appeals) and the order demanding tax of Rs. 711.331 million has been vacated and withdrawn in favor of the Company. The Company is confident that the judgment relating to the other order will also be decided in favor of the Company.

28 October 2020 30 March 2021 30 March 2021

8 8 12 S . . .

Commissioner FBR Appeals (IR)

has issued order 06/158 dated September2021 u/s 161/205 of Income tax ordinance 2001 demanding Rs. 505.362 million regarding Company and FBR Monitoring of Withholding of Income Tax for the tax period 2018 because the Company fails to deduct and deposit withholding income Tax on various transactions. The Company has filed an appeal before Commissioner (Appeals) and the decision is still pending, the Company is confident that the judgment will be decided in favor of the Company.

30 September 2021

War and the to show the Sindh Sales Tax:

Commissioner SRB has passed orders 268 of 2019 & 128 of 2019 I) regarding non-withholding of Sindh Sales Tax Company and SRB Appeals-II demanding Rs. 457.123 million and Rs. 537.335 million respectively, The Company filed an appeal before Commissioner (Appeals-II) which is still pending. The Company has paid Rs. 22.379 million against Rs. 457.123 million for the Tax Year 2016. The Company is confident that the judgment will be decided in favor of the Company.

4 March 2019 12 February 2018

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13.2 Other matters

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25 April 2012

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The Company has received various invoices from CPPA representing late payment charges (supplementary charges) being the share of the Company in the mark-up charged to CPPA by Independent Power Producers (IPPs) on account of í١ delayed payments aggregating to Rs. 74,143.644 million (2022; Rs. 64,105.511 million). As per tariff determination, it was mutually agreed by the representatives of CPPA and distribution companies that, as per clause 9.3(d) of electricity supply agreement dated 29 June 1998 between DISCOs and NTDC, the DISCOs are obliged to pay late payment charges (supplementary charges) to CPPA on account of delayed payment of invoices.

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- NEPRA has decided that the late payment charges (supplementary charges) recovered from consumers on utility bills shall Janus Louis Showard P 1 be offset against the late payment charges (supplementary charges) invoices raised by CPPA and CPPA cannot account H) for late payment charges (supplementary charges) over and above what is calculated as per agreement. Therefore, no provision for late payment charges (supplementary charges) of Rs. 62,669.780 million have been recognized in these financial statements as the management is of the view that supplementary charges have not been allowed as expense by NEPRA in tariff determination while Rsi 11,473.864 million have been recognized as allowed by NEPRA as expense.
- The Sindh Workers (Profit Participation) Act, 2015 requires payment of the allocated amount to the workers profit participation fund within nine months of the close of relevant financial year. However, due to pending decision of the Economic Coordination Committee to exempt the corporatized entitles under the umbrella of WAPDA from requirements of the said Act, no provision for interest aggregating to Rs 386,564 million (2022: Rs. 357.845 million) on unpaid amount has been recognized by the Company in these financial statements.
- In addition to the above-mentioned matters, a large number of small cases have been filed against the Company, primarily by the Company's employees, customers, and vendors, the quantum of which cannot be estimated reliably. Iv) However, the management is of the view that in the overall context of these financial statements, there would be no significant liability of the Company against such cases. Jan Bridge

2022 2023 -Rupees Commitments (22/2000) Pointer of 790,903,257 Purchase orders outstanding the state of the Common of the Research 561,977,004 the training of the training to the training t

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HYDERABAD ELECTRIC SUPPLY COMPANY LIMITE

14. PROPERTY AND EQUIPMENT

Operating fixed assets Capital work-in-progress Note 2023 2022

Note Ripees

14.1 36,617,656,408 34,790,151,726

14.2 14,150,361,510 12,228,438,769

50,766,017,918 47,018,590,495

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14.1 Operating fixed assets

	Land - Leasehold	Buildings on lease hold land	Distribution equipment	Construction equipment	Transportation equipment	Computers and Office equipment	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Year ended 30 June 2023	,						
Opening net book value	139,801,280	1,279,545,837	33,111,266,862	44,156,272	153,496,477	51,884,996	34,790,151,726
Additions	· · -	155,824,381	2,944,092,312	743,145	46,500,000	1,853,232	3,149,013,070
Depreciation charge	-	(28,707,404)	(1,261,937,571)	(4,489,942)	(19,999,648)		(1,321,508,388)
Closing net book value	139,801,280	1,406,662,814	34,793,421,603	40,409,475	179,996,829	57,364,405	36,617,656,408
At 30 June 2023			•	* .			
Cost	139,801,280	2,098,233,456	57,164,258,439	313,043,952	721,107,264	129,301,052	60,565,745,443
Accumulated depreciation	123,002,200	(691,570,644)	(22,370,836,834)	(272,634,477)	(541,110,435		(23,948,089,035)
Net book value	139,801,280	1,406,662,812	34,793,421,605	40,409,475	179,996,829		36,617,656,408
÷							
Marin and ad 20 June 2020							- "
Year ended 30 June 2022 Opening net book value	120 021 202	4 565 756 456	22 222 222 242	45 000 640	+70 FE1 645	68,179,165	26.414.455.355
Additions	139,801,280	1,287,730,480 17.928.534	32,702,270,046 1,609,858,123	45,933,642 3,128,882	170,551,640	581,942	34,414,466,255 1,631,497,481
Depreciation charge	-	(26,113,177)	(1,200,861,307)	(4,906,252)	- (17,055,163		(1,255,812,010)
Closing net book value	139,801,280	1,279,545,837	33,111,266,862	44,156,272	153,496,477		34,790,151,726
				4 7-3			9 .
At 30 June 2022						국물 구부 문항	
Cost	139,801,280	1,942,409,075	54,220,166,127	312,300,807	674,687,26		57,416,732,373
Accumulated depreciation		(662,863,238)	(21,108,899,265)	(268,144,534)			(22,626,580,647)
Net book value	139,801,280	1,279,545,837	33,111,266,862	44,156,273	153,496,47	78 61,884,996	34,790,151,726
Depreciation rate (%)	-	2	3.5	10	10 7	10	

- 14.1.1 The property rights in the above assets were transferred to the Company on the date of transferr of assets by WAPDA and NTDC. However, titles to the vehicles and some of the freehold land and leasehold land have not been transferred in the name of the Company in the registration authority and land revenue records respectively.
- 14.1.2 Through Letter No. D(PMC)/F-7 1/96-220 dated 25 May 2016, Property Management Cell of WAPDA has communicated to all DISCOs that, in pursuance of the letter No. F.(Pwr)FESCO-FA/PC/98 dated 30 October 2015 issued by the Privatization Commission of Pakistan, the WAPDA land (as per the requirements of the DISCOs) will be leased out to the Company on DC rate rental value and will remain the property of WAPDA and the Companies has to pay rent of these properties to WAPDA. Accordingly, to avoid transfer and re-transfer of the WAPDA land assets, the transfer of the land assets to the Companies will not be done till further instructions on this matter from the Property Management Cell of WAPDA. No further instructions in this regards has been received till the reporting date.
- 14.1.3 Building on lease hold fand includes book values of residential building amounting to Rs.139.849 million (2022: Rs. 9.930) million and school / colleges of Rs. 1.239 million (2022: Rs. 142.232) million, Hospitals and dispensaries of Rs. 17.649 million (2022: Rs. 17.84) million, mosque of Rs. 41.993 million (2022: Rs. 9.930) million and school / colleges of Rs. 1.239 million (2022: Rs. 12.64) million.
- 14.1.4 On 20 May 2020, the Company entered into an authorization and interest agreement with Power Holding Limited (PHL) and Meezan Bank Limited (MBL), in which Company authorized PHL to carry out "Certain Action" in relation to relevant transaction assets representing grid stations, colonies and other stations amounting to Rs. 57.01 million. Certain action include selling the relevent transaction assets to MBL and creating a security interest over the same for the purpose of enabling PHL to raise financing through Sukuk issue. In addition to this agreement, PHL entered into an asset purchase agreement with MBL for selling the Relevent Transaction Assets to MBL which include the land of the Company and other distribution and generation companies for a total purchase price of Rs. 200,000 million against Sukuk certificate which will be issued by PHL for a period of ten years.

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			2023	2022
		Note	Rupe	es
14.2	Capital work-in-progress Transmission equipment Distribution equipment	14.2.1 14.2.1	7,557,505,238 4,641,093,118 252,446,336	6,066,210,806 4,247,279,016 215,632,129
	Civil works Transmission enhancement and distribution improvement programs		1,699,316,818	1,699,316,818
		14.2,2	14,150,361,510	12,228,438,769
		* J. A	When they read on extension	n of transmission and

14.2.1 The balance includes material, labour and overhead expenditure incurred on extension of transmission and distribution network.

14.2.2 Movement in capital work-in-progress

Movement in capital wo		Distribution equipment	Civil works	Transmission enhancement and distribution improvement programs	Total	
The state of the s			Rupees	的人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一	的自己,在自己的自己的自己的,但是是是一种的自己的自己的自己的自己的自己的自己的自己的自己的自己的自己的自己的自己的自己的	
Balance at 30 June 2021 Additions made during the year	5,245,476,366 921,614,176 (100,879,736)	1,533,762,786	176,965,540 59,713,561 (21,046,972)	5,718,731	10,710,431,182 2,520,809,254 (1,002,801,667)	. 5
ransferred to operating fixed asset	6,066,210,806		215,632,129	1,699,316,818	12,228,438,769	
Balance at 30 June 2022 Additions made during the year	6,066,210,806 1,792,718,512 (301,424,080)	2,245,029,292	215,632,129 84,434,209 (47,620,002)	a	12,228,438,769 4,122,182,013 (2,200,259,272)	
ransferred to operating fixed asset Jalance at 30 June 2023	7,557,505,238		252,446,336		14,150,361,510	
palance at 20 Julie 2022			202:	3	2022	4.

			2023	2022
15.	LONG TERM LOANS	Note	sanussananana-a-Rupees-	医皮肤 电电阻 医皮肤 医皮肤 医皮肤 (1)
	To employees - considered good - for house building - for vehicle purchase	15.1 & 15.2 15.1 & 15.2	2,571,123 151,996	4,462,678 154,567
	Less: Amount due within one year shown	19	2,723,119 (2,723,119)	4,617,245 (4,617,245)
	under current assets			

- These loans are interest free and have been given to employees, other than executives of the Company for 15.1 purchase of house, vehicles or for personal use in accordance with their terms of employment. The house building loans are recoverable in ten years, car and motorcycle loans in five years and bicycle loans in four years. Any outstanding loan due from an employee at the time of leaving the service of the Company is adjustable against final settlement.
- Long term loans have been carried at cost as the effect of carrying these balances at amortised cost would not 15.2 be material in the overall context of these financial statements.

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			2023	2022
16.	LONG TERM DEPOSITS	Note	Rupee	\$4=47=48=47=47=47=47=47=47=47=47=47=47=47=47=47=
		16.1	611,289,000	1,225,289,000
San 18 18 18 18 18 18 18 18 18 18 18 18 18	Term deposit receipts Less: Term deposits maturing within 12	16.1	(777 470 000)	(950,289,000)
The state of the s	months	23,65		275,000,000
75 12 11 12 11		## 1.43 to 1.0 m		
1,699,800 a. 16.1	As at 30 June 2023, the rate of mark-up 5.50% to 10.50%) per annum. This also million) under lien with National Bank of	on term deposit rece includes term depo Pakistan against po	ipts ranges from 5.50% to sits of Rs. 352.139 million wer producing Companies	for the purchase of
a of transmission and	electricity.	s to carred on moreov	2023	2022
17.	STORES AND SPARES	Note	Rupes	
		,	9,779,613,767	5,116,997,478
en e	Stores Spares	менти мет или учествительного честь	30,580,248	30,580,248 5,147,577,726
		· Participan	9,810,194,015	
Septi di Patal	Less: Provision for slow moving and obsole	terbio i de de la la 17. T	(1,701,248,419)	(1,065,987,269)
Be State of the Control of the Contr	stock Stock	was a service and a service of the	8,108,945,596	4,081,590,457
Market and the control of the contro	The second s	the production of the second		in and seeing the
ina merindesi kan kemenina kantan kentan kantan. Mari 17.1	Provision for slow moving and	providence di eta como in el Medico (1997) e il 1997 di	3 ×	er distribution in the
398.97 [[5,48, 3] K	obsolete stock	136,26,300	4 0 FF 007 960	709,900,141
and the second second	Opening balance	46,471,081	1,065,987,269	356,087,128
grafia — Magarita Galaka (Tr	Provision for the year	11 (Sept 1971)	635,261,150 1,701,248,419	1,065,987,269
XER ROLL CONTROL OF THE	Closing balance		1,702,240,420	
महिला है है कि है कि अपने कार माने हैं है कि स्वार्थ है कि साम के लिए हैं है	The second secon	AND COMPANY OF THE PROPERTY OF	o	"我们就是一个
14.00 100/4.55 10 18.	TRADE DEBTS	212/57/19	90 704 700 999	20,316,539,823
a hill of the	Considered good	多高 · 连连 [3] [3]	30,704,759,332	93,358,339,165
a dimension	Considered doubtful	(4),62(GE); ——	105,255,462,685	
· · · · · · · · · · · · · · · · · · ·		19454	135,960,222,017	113,674,878,988
The second secon	Less: allowance for expected credit losses	18.4	(105,255,462,685)	(93,358,339,165)
* 70/2	Less: allowance for expected credit losses	*323	30,704,759,332	20,316,539,823
್ ಕ್ರೀಕ್ ಕ ರಾಜ - ಎ.ಎ.ಎ.ಎ.ಎ.ಎ.ಎ.ಎ.ಎ.ಎ	41 .CN	general Communication of the C		
18.1 * 18.2 * 18.2 * 18.2	Debtors are secured to the extent of corre Rs. 2,349.20 million (2022: Rs. 2,082.4 consumers and has been fully provided. The Company do not have outstanding balance.	ances that are not pa	st due but impaired.	
. Walliam	V.		2023	2022
18.3	As at 30 June, ageing analysis of these	Commence of the commence of th	Rupees	
· 经基础的 12 20 20 12 20 20 20 20 20 20 20 20 20 20 20 20 20	trade debts is as follows:		0 m # 0 m m m m m m	14-706-018-450 s
e of the Company All	Not past due yet	s attended the engineering the	4,960,617,528	11,796,218,450 128,240,596
hylle through the second	Due upto 2 months	WELLIAM TOTAL TO	303,334,703	179,943,984
The case have to see	2 to 3 months	Marie W. Tom Parker	1 124 225 502	404,614,194
and the first that the		and the state of the con-	1,313,800,049	2,146,390,234
•	6 months to 1 year		17,477,228,271	11,938,073,726
•	1 year to 3 years		103,992,339,001	82,212,627,799
e de el composito de la compos	3 years and above	g today to saverage and a	5,311,682,799	3,875,863,297
	Agency balances		1,848,801,098	1,569,281,238
•	Deferred balances		21,210,542	2,580,187
	Unpaid debt Credit balance of consumers		(772,780,762)	(578,954,717)
	CIEUR DOIGNEC OF CONSUMOS		135,960,222,017	113,674,878,988
	Less: allowance for expected credit losses		<u>(105,255,462,685)</u>	(93,358,339,165)
	EGGS. BROTTERIOC FOR EXPONED WORLD ISSUE		30,704,759,332	20,316,539,823
. Cr	tu .			

Commercial Commercial

** ***********************************	ne za	2023	2022
ಹೇತಿಗಳ್ಳಿದೆ. ಫಿಲಿಫ್ನೆಯ ನೀಳು ಕಾರ್ಯಕರ್ಗಳು ಗಳ	Note $\hat{\chi}_{i,j}$	Rupees	
	Movement in allowance for expected credit losses:	e e e e e e e e e e e e e e e e e e e	N 17 000 F24
5 18.4		93,358,339,165	79,684,980,521 13,673,358,644
	Balance at 01 July	11,897,123,520 105,255,462,685	93,358,339,165
State of the same	Recognized during the year Balance at 30 June	105,233,402,003	
1 / 11 % (2021) 10 3	in the state of the second section and the	· ·	The state of the s
A 12-12 S. Ro. 35 - 1. 19.	LOANS AND ADVANCES - Considered good	19,676,367	15,637,877
e for the purpose	Advance against expenses and great action production Company	·	56,175,623
	Advance to suppliers	61,060,941 2,723,119	4,617,245
2022	Current portion of long term loan to employees 15	83,460,427	76,430,745
The second secon	Very M		
拉对 对 6.5%。1754	\$.77%,87.87%	in and the second secon	and the second of the second of the second
30.530.24 20.	DUE FROM ASSOCIATED UNDERTAKINGS 31,980,141		for the second of the
SATURE TO THE RESERVE TO THE PARTY OF THE PA	Other power distribution companies	m 407 449 407	10,468,4 4 8,836
(1,05\$ 95 1.7-)	- Distribution of free electricity	7,187,448,497 315,860,582	173,682,730
THE TRUE THE PARTY OF THE PARTY	- Supply of material	2,287,322,956	2,183,501,570
表 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	- Disbursement of pension	9,790,632,035	12,825,633,136
War San Land	WADDA		製造を含め
	WAPDA	461,940,649	373,675,611
7017,177	- WAPDA current account	378,890,104	333,779,607
	- WAPDA welfare trust	840,830,753	707,455,218
Section of the second seco	20.4	10,631,462,788	13,533,088,35 <u>4</u>
20.1	Distribution of free electricity		
20,310,32737	Temphore Douger Congration Company Limits	2,927,461,912	2,539,539,511
	- (GENCO-I)	4,34,14,00,14	
1136/12/6 300	Central Power Generation Company Limited	1,540,705,915	1,531,669,964
	- (GENCO-II) Northern Power Generation Company Limited		103,852,261
	- (GENCO-III)	111,100,469	Thologelen
A STATE OF THE STA	Lakhra Power Generation Company Limited	4 844 072 060	1,307,009,009
	- (GFNCO-IV)	1,441,973,869 1,062,793,839	4,891,844,133
(2) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Sukkur Flectric Power Company Limited (SEPCO)	59,050,731	66,848,027
The state of the s	Quetta Electric Supply Company Limited (QESCO)	16,391,859	14,332,474
•	Multan Electric Power Company Limited (MEPCO)	9,350,536	6,437,908
	Lahore Electric Supply Company Limited (LESCO)	7,213,720	6,254,594
5-24 3-73 N-50 4 4	Islamabad Electric Supply Company Limited (IESCO)	765,840	201,023
Ε	Gujranwala Electric Power Company Limited (GEPCO) Tribal Electrical Supply Company Limited (TESCO)	638,807	459,932
$ \nabla d_{k}^{2}(r) \leq f_{k}(r) \cos r + g_{k}(r) _{L^{2}}$	Thoat decured supply company common ()	7,187,448,497	10,468,448,836
CONTRACTOR DE LA CONTRA	1 6 8 8 9 8 3 7 7 V To	4.5.	e neggigi kulasi eren kusik ka
20.2	Supply of material 3000000000000000000000000000000000000	20.	
· 100 156 15	Sukkur Electric Power Company Limited (SEPCO)	87,471,255	81,674,791
Expression of the second	15 Jan Florid Dougs Company Limited (MEPCO)	91,210,981	28,472,384
2 \$40.256	as at the asset at a said Diepatch Company	106,713,157	% - 68 ,535,555 - 4 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Limited (NTDC)	•	E Control
11. 11. 14. 17. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Lahore Electric Supply Company Limited (LESCO)	176,236	y ₁ - y = 3,
7	Islamabad Electric Supply Company Limited (IESCO)	70,883	Friedrich Grand Gr
B. Barrelline	Faisalabad Electric Supply Company Limited (FESCO)	30,218,070	173,682,730
	Tabaabaa Licette oappi, oonigan,	315,860,582	
			Tests

And grander of

		2023	2022
20.3	Disbursement of pension	Rupee	S *** *** *** *** *** *** *** *** *** *
	Jamshoro Power Generation Company Limited (GENCO-I)	53,480,239	312,659,449
	Central Power Generation Company Limited	9,673,744	42,644,758
Control of the state of the sta	Northern Power Generation Company Limited (GENCO-III)	7,262,493	15,541,556
a 'y	Lakhra Power Generation Company Limited (GENCO-IV) 19,576,36	147,076,862	78,749,147
fiz v	Water and Power Development Authority (WAPDA)	1,725,731,803	1,366,467,478
	National Transmission and Dispatch Company	257,032,228 84,442,996	269,022,601 76,802,137
	Pakistan Electric Power Company Limited (PEPCO) Sukkur Electric Power Company Limited (SEPCO) Quetta Electric Supply Company Limited (QESCO)	323,768 2,298,823 2,287,322,956	21,614,444 2,183,501,570
e de la companya de l	2. 金额子 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	4,201,322,950	/managisted

These amounts represent balance due from either DISCOs and WAPDA in respect of current accounts (associated undertakings). Although certain balances are outstanding for considerable period of time, however the management consider these as good debts as these are due from Government owned entitles and will ultimately be recovered in the normal course of business.

These represent amounts due from associated undertakings. The ageing analysis is as follows: *173,575,* **20.5**

These represent amount	2 due nom assoc	lated under the second	2023	2022
			a-zawaRupee	**********
	The state of the s		850,517,023	1,082,647,068
Upto 6 months		and a larger filter field file Market File (Sec.)	2,126,292,558	2,706,617,671
6 months to 1 year		•	2,445,236,441	3,112,610,321
1 year to 3 years		•	5,209,416,767	6,631,213,294
3 years and above			10,631,462,788	13,533,088,354

The maximum aggregate amount due from associated undertakings at the end of any month during the year was as follows:

follows:	21. 25 P. 15	2023	2022
	to a single water the tr	Rupes	
and the commenced imited	8 441,970 83 0 0,762,45 (+ 1)		4 (1)
Jamshoro Power Generation Company Limited	and the second s	2,718,128,900	2,447,067,576
(GENCO-I) Central Power Generation Company Limited	14 35 12 1		$(x_1,x_2,\dots,x_{n-1})^{-1}(x_1,\dots,x_{n-1})^{-1}(x_1,\dots,x_{n-1})$
(GENCO-II)	6 35 A A	1,537,052,970	1,534,483,682
Northern Power Generation Company Limited	2,223,24		S., 1. 2.
(GENCO-III)	5.4000 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	107,347,469	.99,337,423
Lakhra Power Generation Company Limited	NAME OF BRIDE	4 202 220 620	1,233,206,918
(GENCO-IV)	3,3,17,44F,44,	1,383,339,630	The section of the section of
National Transmission and Dispatch Company Limite	ea	10,112,742,300	5,903,269,293
(NTDC) Water and Power Development Authority (WAPDA)	er oar gebruik in de de de	1,227,175,096	1,227,175,096
WAPDA current account	57,472,339	395,381,448	349,895,087
WAPDA welfare trust	\$1,270,30	335,446,475	316,458,939
Pakistan Electric Power Company Limited (PEPCO)	1996,713,157	16,176,343	28,167,943
Sukkur Electric Power Company Limited (SEPCO)	· · · · · · · · · · · · · · · · · · ·	3,298,309,390	4,892,437,848
Quetta Electric Supply Company Limited(QESCO)	70,69	68,390,036	65,179,268
Multan Electric Power Company Limited (MEPCO)	20,218,07.	15,061,013	13,411,178 5 238 503
Lahore Electric Supply Company Limited (LESCO)	335,860,0%.	7,525,846	5,338,503 5,545,232
Islamabad Electric Supply Company Limited (IESCO)	6,506,008	21.065
Gujranwala Electric Power Company Limited (GEPCC))	436,036	31,065 32,3398,411
Peshawar Electric Supply Company Limited (PESCO)	l .	3,894,444	.229,567
Tribal Electrical Supply Company Limited (TESCO)		279,743	1,992,057
Faisalabad Electric Supply Company Limited(FESCO)	1	1,291,521	(2) 14-16(E) 2 2 E) 02 F)

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		Street.	2023	2022
21.	RECEIVEABLE FROM GOVERNMENT OF PAKISTAN	Note	Rupe	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tariff differential subsidy	21.1	71,244,022,347 1,100,110,514	61,707,026,418 1,176,161,892
€ 6 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Industrial support packages Zero rated industrial rebate	21.2 21.3 21.4	741,677,157 3,114,270,774	1,022,716,347 4,983,539,785
1. 15 整有主义之	AQTA receivable from GOP Agricultural subsidy Winter Incentive Package	21.5 21.6	169,259,605 100,018,612	169,259,605 100,018,612 1,868,425,100
70 7 13 M	Prime Minister Incentive Package Kissan package	21.7 21.8	1,868,425,100	71,027,147,759
\$ ₂ *66,*62,414 • 058,022,50*	Provision for unverified subsidy	i, pegaties. Ventera	78,337,784,109	इं ^त कर प्रायम्बन्दे सम्बद्धाः । । । । । । । । । । । । । । । । । । ।
Finished for the state of the s	Tarlff differential subsidy	21.1 21.2	(44,491,647,005)	(35,896,073,401)
A STATE OF THE STA	Industrial support packages Zero rated industrial rebate AQTA receivable from GOP	21.3 	(451,671,102) (3,114,270,774)	(314,354,178) (5,352,315,012)
ers accentify to respective so-	Agricultural subsidy	21.5 21.6 21.7	(100,018,612) (1,868,425,100) (50,026,032,593)	(1,868,425,100) (1,868,425,100) (43,531,186,303)
· '	Receivable from Government of Pakistan -		28,311,751,516	27,495,961,456
2000 21.1	Tariff differential subsidy	Apply some	61,707,026,418	64,720,347,713
\$,0 82 ,5\$7,658 5,700,655,625	Opening balance Subsidy receivable and accrued during the year Amount received/adjusted during the year	製造総グタン。同2020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020202020<!--</td--><td>29,320,544,865 (19,783,548,936) 71,244,022,347</td><td>25,877,633,757 (28,890,955,052) 61,707,026,418</td>	29,320,544,865 (19,783,548,936) 71,244,022,347	25,877,633,757 (28,890,955,052) 61,707,026,418
# 11.7,410, 7 a t # 12.4,7140, 7 a t # 12.4,7140, 700	Provision for tariff differential subsidy Net closing balance	21.1.1	(44,491,647,005) 26,752,375,342	(35,896,073,401) 25,810,953,017
r galve the year Gar 21.1.1	Provision for tariff differential subsidy	The oral edition of the	//.	27,670,454,349
2000 A	Opening balance Claimed during the year Claim approved by GOP Closing balance	and the second second second	35,896,073,401 29,320,544,865 (20,724,971,261) 44,491,647,005	25,877,633,757 (17,652,014,705) 35,896,073,401
*	MARIES AND LIAM	a decade where		

21.1.2 Tariff differential subsidy relates to difference between the rate determine by NEPRA and the service charge to consumer in according with the tariff notification issued by GOP. s segariti (1)

	en e		2023	2022
* ^(N) (3) ^(A) (21.2)	Industrial support packages		Rupees	
245, 1277, 131	Opening balance	2,382,330,000	1,176,161,892	1,910,034,042 819,741,915
6,7937.265.273	Subsidy receivable and accrued during the year Amount received/adjusted during the year Closing balance	自動物業課題。例 <u>在</u> 例如14個網報	(76,051,378) 1,100,110,514	(1,553,614,065) (1,176,161,892
	Ciosing balance	W. V. William		

透的 特別 代 21.2.1 Industrial support package subsidy relates to the rebate allowed to industrial consumer by GOP through letter no. F-NO.PI-4(18)/2014-2015 dated February 04, 2016. The subsidy of Rs. 3/Kwh/unit is being provided to industrial 78 \$55,60 consumers on usage of electricity during peak hours; whereas subsidy for off peak hours usage was discountined by GOP with effect from July 01, 2019 through letter no. PF-05/(02) 2012 dated July 03, 2019. This subsidy of Rs. 5 f of 6 12 10th 3/Kwh continued upto 31 October, 2020. From 01 November, 2020, Industrial support package subsidy was revised 55,775,786 to Rs. 12.96/Kwh which is supplemented by a further discount of Rs. 4.96/Kwh on incremental sales from 13,411.10 Car Careta, I a 5348,347 corresponding month of the preceding fiscal year. 6.306,0-5 5, 145, 277

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 $\operatorname{var}_{1}(\mathbb{F}_{p^{k}}) = p^{2k+k}(k)$

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or the state		્રેક્ટું ••••• Note	2023	2022 ees
21.3	Zero rated industrial rebate	14000		895,804,817
6 Na 620 - 1	Opening balance Subsidy receivable and accrued during the year	9%, 25%, 6932, 248 4, 864, 886, 38 <u>4</u>	1,022,716,347 785,007,966 (1,066,047,156)	855,904,091 (728,992,561)
	Amount received/adjusted during the year	少观赏,似是公园是特。	741,677,157	1,022,716,347 (314,354,178)
100 20 cm	Provision for zero rated industrial rebate Closing balance	* \$37, 21:37 \$39 299 % <u>*</u> \$50 3:33 51 \$	(451,671,102) 290,006,055	708,362,169
., 166,755 € 21.3.1 3, 355,425 € 21.3.1	Provision for zero rated industrial rebate	100 0 100 c	314,354,178	223,143,949
क्षेत्रिक्षेत्रकारी क	Opening balance Claimed during the year Claim approved by GOP Closing balance	78,237,784,108	785,007,966 (647,691,042) 451,671,102	855,964,091 (764,693,862) 314,354,178

21.3.2 The GOP introduced dollar based tariff vide its SRO 12 (1)/2019 for zero rated industrial consumers at the rate of US \$ 7.5 cent per unit, translated into Pak Rupee at rates prevailing on last working day of preceding month. In financial year 2022, GOP has increased rate to US \$ 9 cent per unit through letter no. PF-5(02-ZRI)2021-22 dated 10th (3) 4 J. 35 F. 4 F. 1 September 2021. During the year, Zero Rated Industrial Rebate has been withdrawn vide notification PF-5-(02-ZRI) MANUAL PRODUCTION Carrier Control (100 oths" 2020 dated 28th Feb 2023. (500,48,40) 2022

	ZUZU dated Zoth Feb 2025.		(School Note	2023	2022 pees
	AQTA Subsidy Opening balance Subsidy accrued during the year Amount received/adjusted during	the year	·	4,983,539,787 3,911,779,570 (5,781,048,583) 3,114,270,774	5,452,935,490 1,296,664,594 (1,766,060,299) 4,983,539,785 (5,352,315,012)
64,730,197, 57 74,677,603,13 746,776,156,777 77,777,777,777	Provision for AQTA subsidy Closing balance Provision for AQTA subsidy		## 1916 ## 12 25 20 20 20 20 20 20 20 20 20 20 20 20 20	(3,114,270,774)	(368,775,227)
21.4.1	Opening balance Claimed during the year Claim approved by GOP Reversal of provision			5,352,315,012 3,911,779,570 (2,660,201,083) (3,489,622,725)	3,750,614,794 1,296,664,594 305,035,624 - 5,352,315,012
37.475 475.47 - 25.877 - 35.0	Closing balance	/T\ 2021	introduced quarterly tarif	3,114,270,774 f differential subsidy	domestic consumer and

in and was the GOP through S.R O No. 1010(I) 2021 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.1692 per unit for maintaining uniform tariff on all category of consumers (except domestic consumers). The said adjustments applicable from October 01, 2021 for next twelve months. The state of the state of

GOP through S.R.O No. 1067(]) 2021 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.0603 per unit for maintaining uniform tariff on all category of consumers (except domestic consumers) The said adjustments applicable from October 01, 2021 for next twelve months. Street and the street

GOP through S.R.O No. 728(1) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.547 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from June 01, 2022 for next three months. "病疾"为指数15 mm。

GOP through S.R.O No. 993(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional charge of Rs. 0.0334 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from July 01, 2022 for next three months. THE SANS WILL OF

GOP through S.R.O No. 1587(I) 2022 introduced quarterly tariff differential subsidy domestic consumer and additional subsidy of Rs. 0.3346 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from September 01, 2022 for next three months.

GOP through SRO No. 136(I) 2023 introduced quarterly tariff differential subsidy from domestic consumer and additional charge of Rs. 0.3947 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from February 01, 2023 for next two months. Salaman and Artist

GOP through S.R.O No. 488(I) 2023 introduced quarterly tariff differential subsidy domestic consumer and additional subsidy of Rs. 1.511 per unit for maintaining uniform tariff on all category of consumers (except lifeline consumers). The said adjustments applicable from April 01, 2023 for next three months. पुंचा प्राथव है। अपकार

AQTA subsidy relates to difference between the rates determined by NEPRA and the rates charged to the consumers 电通讯运动机 人名马克 in accordance with the tariff notifications issued by GOP.

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Agricultural subsidy 21.5

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domestic consummy 21.8 MANUFACES, FREEZERS FROM IS

consumer and additional YEST WALLS CLASSINGTON

This includes in amount of Rs. 65.5 millions, being the general sales tax subsidy to the agriculture consumer on the electricity cost, in the years and it 30 June 2008 to 2010 and the remaining amount represents subsidy to agricultiure consumer and in the years ended 13 June 2014 to 2016, being the difference of tariff notified by the GOP and rate notified by the Ministry of Water and Power Development Authority, GOP for agriculture consumers.

During the year, the company vide letter no. GEPCO/FD/CPC/5768-69, has requested the Ministry of Energy, GOP 3 ... 1955 through PPMC, for the early settlement of the subsidy

	Section Section 1	2023	2022	
22.6	Winter Incentive Package 314 Note 77	建新沙布莱州特沙里布住地 对阿拉克西班牙	ipees	The same
(764,65,77), 7	Opening balance	100,018,612	100,018,612	+ 7 1 1
And the second s		100,018,612 (100,018,612)	100,018,612 (100,018,612)	" if a '
serves at the out of 18 may be more. In Observe	Provision for winter incentive package (1) I was retail to 21.6.17 (1) Closing balance Common the package of the continuous and	=		
28.51.20.23-82 Onlord FTG	Closing balance	•		

21.6.1 Provision for winter incentive package identification of FeC. C

				100,018,612	_ ·
Opening balance			HEARING PR	100,020,022	100,018,612
Claimed during the year	* :	et in a	16 18 18 18 18 18 18 18 18 18 18 18 18 18	100,018,612	100,018,612
Closing balance		746455	politica and the state of the s	200,010,011	

4. BMR 数图第二人》

21.5.2 The Federal Government through SRO 1418 (1) 2021 introduced winter incentive package for period of 01 November 2021 to 28 February 2022. The Flat tariff rate of Rs. 12.96/kwh shall be charged to domestic consumers (Non-Tou), 2021 to 28 February 2022. The Flat tariff rate of Rs. 12.96/kwh shall be charged to domestic consumers (Non-Tou), and general services consumer on the incremental consumption above the reference consumption pertaining to preceding period of November 2020 to February 2021. Winter incentive package relates to difference between the condensation of the co relates to difference between the service charge to consumer in accordance with the tariff notification issued by GOP 20 × 20 × 1 and flat tariff rate.

	2023	2022
Prime Minister Incentive Package Notes	Rup	iens-i
Opening balance	1,868,425,100	tang sang salah di
	**	1,858,425,100
Subsidy receivable and accrued during the year	1,868,425,100	1,868,425,100
Provision for prime minister incentive package 21.7.1	(1,868,425,100)	(1,868,425,100)
Closing balance		(x1212 -
्राच्या प्रवासनार । स्थान क्षेत्र	16.	

Author 21.7.1 Provision for prime minister incentive package

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	1,868,425,100	tanggin i 🔭
Opening balance	_	1,868,425,100
Claimed during the year	1,868,425,100	1,868,425,100
Closing balance Commence to the particle of the Commence of th		

During 2022, GOP has introduced Prime Minister's (PM's) relief package. PM's relief package is Rs.5 per unit for eligible consumers. Commercial Consumers having sanctioned load less than 5KW and domestic (non TOU) consumers having monthly consumptions up-to 700 units (excluding life line consumers) are eligible consumers for PM's relief package. A house on a why to set differential second

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er of the contribution of the final case will the first the case of the case o	2023	2022
	********	IP685
Kissan package		The Marie Control of the
Opening balance: Subsidy receivable and accrued during the year or next two models.	87,848,492	1000 185 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Subsidy receivable and accided during displayed the trees are a subsidiary could be the subsidiary could be subsidiary to the subsidiary could be subsidiary to the subsidiary could be su	87,848,492	- ·
Amount adjusted during the year and the method subside document	(87,848,492)	
Amount adjusted during the year	-	the section of the control of the
Closing balance (2001) a distribution of the control of the contro		
great production and the production of the control		

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21.8.1 During the year, GOP has introduced kissan package 2022. Kissan Package is Rs. 3.60 per unit in the base rate of Rs. 16.6 per unit for eligible consumers. Agriculture Consumers having sactioned load less than 5KW (non TOU) are eligible consumers for Kissan Package.

	engible consumers for missen and a second se	2023	2022
22.	OTHER RECEIVABLES	Rupees	MESSES BAND OF A SALE
(m) g (g)	Considered good and the supercontribution of the same and reduced the	· ·	電性機関係を 19 Menting
	General sales tax receivable from government 22.1	5,432,274,382	3,159,380,596
	- net Dutles, charges and taxes receivable from	4,911,902,500	6,558,920,506 9,718,301,102
	Consumers	10,344,176,882	9,718,301,102
	587,65°,83°		The stability of the state of t
: , 'S	Considered doubtful	1,131,212,293	1,131,212,293
	Sales tax receivable from WARDA	423,419,521	423,409,523
3"	Receivables from suppliers	1,234,032,022	1,554,621,816 (1,554,599,985)
	the second of th	(1,554,599,985)	9,718,322,933
	Less: provision for doubtful receivables	10,344,208,711	3,10,366,323
	The state of the s		*

Duties / charges and tax	F	leceivables not yet realized	Payables on realization Rupees	10tal
T.V. license fee	22.1.1 22.1.2	2,013,129,650 1,035,480,718 997,795,689 1,454,770,375 21,012,653 5,382,091,245 1,049,687,350 197,073,595 144,222,250 81,507,949 28,860,251,481	(2,013,129,650) (1,035,480,718) (997,795,689) (1,454,770,375) (21,012,653) (5,382,091,245) (1,049,687,350)	197,073,595 20 144,222,250 28,850,251,481
Sales tax As at 30 June 2023	22.1.6	41,237,022,955	(11,953,967,680)	29,283,055,275 (23,850,780,893)
Less: Provision for doubtful receivable again	nst sales tax (No	te 22.1.7)	 90	5,432,274,382

Dutles / charges and tax		Receivables not yet realized	Payables on realization	Total
Electricity duty Income tax Neelum Jhelum surcharge T.V. license fee Equalization surcharge Financing cost surcharge Tanff rationalization surcharge Extra tax Further tax Sales tax (SRO 608(1)/2014)	22.1.1 22.1.2 22.1.3 22.1.4 22.1.5	1,725,028,756 611,614,383 1,019,060,373 1,321,938,183 21,405,322 4,397,391,464 1,051,941,200 125,631,415 129,991,478 68,538,947 23,978,765,823	(1,725,028,766) (611,614,383) (1,019,060,373) (1,321,938,183) (21,405,322) (4,397,391,464) (1,051,941,200)	23,978,765,823
Sales tax As at 30 June 2022 Less: Provision for doubtful receives	22.1.6) vable ägainst sales ta	34,451,307,354 x (Note 22,1.7)	(10,148,379,691)	24,302,927,663 (21,143,547,067) 3,159,380,596

- 22.1.1 This represents Financing cost surcharge levied by NEPRA through SRO 567(I)/2015 issued under Section 31(5) of the NEPRA Act dated 10 June 2015 levied at the rate of Rupees 0.43/kwh.
- 22.1.2 This represents Tariff rationalization surcharge levied by NEPRA through SRO 567(I)/2015 dated 10 June 2015 which remained effective from July 2017 to February 2018 and SRO 375(I)/2018 dated 21 March 2018 which remained effective from March 2018 to June 2018 during the financial year, issued under Section 31(5) of the NEPRA Act levied at the rate notified by the Federal Government mentioned against the categories specified in the schedule of electricity tariffs.
- 22.1.3 This represents Extra tax levied by Federal Government through SRO 509(I)/2013 dated 12 June 2013 at the rate of 5 percent of the total billed amount on supplies of electric power and natural gas to persons having industrial and commercial connections who have not obtained registration number.

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- 22.1.4 This represents Further tax levied by Federal Government through Sales Tax Act 1990 Section 3(1A) levied at the rate of 3 percent of total billed amount on supplies of electric power and natural gas to persons who have not obtained registration number.
- 22.1.5 This represents Sales tax levied by Federal Government through SRO 608(I)/2014 dated 02 July 2014 levied on retailers at the rate of 5 percent where the monthly bill amount does not exceed Rs. 20,000 and at the rate of 7.5% where the monthly bill amount exceeds the aforesaid amount.
- 22.1.6 These receivables include the amount billed to the customers on behalf of respective authorities against which no recoveries have been made as at 30 June 2023 these amounts have been netted off against respective payables except for further tax, extra tax, sales tax, sales tax 2014 and additional sales tax payable on accrual basis irrespective of realization from consumers.

and the second s		2023	2022
Movement in allowance for expected	Note	Rupees	
credit losses Balance as at 01 July Recognized during the year Balance as at 30 June	22.1.8	21,143,547,067 2,707,233,826 23,850,780,893	17,012,857,619 4,130,689,448 21,143,547,067

- 22.1.8 This represents the allowance for expected credit losses against sales tax, further tax, extra tax, Sales tax 2014 and additional sales tax considered doubtful of recovery in same proportion to doubtful debts.
- 22.2 The gross amount represents General Sales Tax, recoverable from the Government of Pakistan, through WAPDA. Provision has been made since no recovery could be effected since long.

			2023	2022
	MARIN DALANICE	Note	Rupees	, 부 중 과 목 로 두 로 생 등 방 가 전 생 후
23.	BANK BALANCES Current accounts Saving accounts Term deposits maturing within 12 months	23.1 23.2 16	12,560,273,082 1,592,474,314 352,139,000 14,504,886,396	9,766,763,397 4,469,024,512 950,289,000 15,186,076,909

- 23.1 This include an amount of Rs. 3,004.171 million (2022: Rs. 2758.431 million) kept in a separate bank account maintained in respect of security deposits received from consumers.
- 23.2 This includes an amount of Rs. 176.569 million (2022: Rs. 176.569 million) deposited against bank guarantees for the purchase of electricity.
- 23.2 This carries mark up ranging from 7.50% to 19.50% (2022: 7.50% to 12.52%).

			2023	2022
24.	ELECTRICITY SALES - NET	Note	Rupees	
A-71			95,145,835,647	86,890,028,898
	Gross sales		(12,518,349,963)	(12,181,629,957)
	Less: Output sales tax	24.1	82,627,485,684	74,708,398,941
			36,183,056,912	31,788,052,395
24.1	Residential	•	7,892,257,984	7,371,354,720
	Commercial		23,544,340,102	21,699,487,920
	Industrial		3,982,240,481	3,856,988,977
	Agricultural	24.3	11,025,590,205	9,992,514,929
	Others	24.2 & 24.4 _	82,627,485,684	74,708,398,941
				•

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- 24.2 Sale of electricity has been recognized based on the notified rates and includes accrual of Rs. 1,537.724 million (2022: 5,673:573) relating to fuel price adjustment (FPA) for the month of May 2023 and June 2023 and prior year adjustment (PYA) amounting to Rs. 6,680.103 million. The effect of above mentioned FPA and PYA is passed to consumers after the year end in accordance with Nepra notification.
- 24.3 This includes supply of electricity in respect of street lights, bulk connections, residential colonies and general services.
- 24.4 During the year, the Company sold 3,565.298 million (2022: 4,034.539 million) (kwh) electricity units to the consumers in different tariff categories.

			2023	2022
25.	SUBSIDIES FROM GOVERNMENT OF	Note	Rupees	
	PAKISTAN Tariff Differential Subsidy Industrial Subsidy Zero Rated Industries AQTA Agriculture Subsidy PM-Relief Kissan Package	21.1 21.2 21.3 21.4 21.5 21.7 21.8	29,320,544,865 785,007,966 3,911,779,570 - 87,848,492 34,105,180,893	25,877,633,757 819,741,915 855,904,091 1,296,664,594 100,018,612 1,868,425,100 30,818,388,069
	·			

This represents tariff subsidy receivable from the Government of Pakistan as the difference between the National Electric Power Regulatory Authority (NEPRA) tariff determinations and notifications from time to time, and the rates charged to the consumers in accordance with the tariff notified by the Government of Pakistan. During the financial year ended 30 June 2023, tariff rate were notified vide SRO 1426(I)/2021 dated November, 05 2021 & 1166 (I)/2022 dated July 25, 2022.

			2023	2022
26.	COST OF ELECTRICITY	Note	Zanamana Rupees	
	Purchase of electricity	26.1	128,215,055,699	114,502,289,946
26.1	Power Purchase Price		4	, was well as a second
		and the state of the	54,633,358,064	61,487,380,287
	Energy transfer charges		64,583,403,977	47,510,782,218
	Capacity transfer charges	26.3	8,939,179,322	5,469,713,469
	Use of system charges	2015	59,114,336	34,413,972
	Market operation fees		128,215,055,699	114,502,289,946
	the the court and Charles		4,916,837,448	5,610,330,810
	Units purchased (kwh)		3,565,298,201	4,034,539,276
	Units sold (kwh)			28,09%
	Transmission and distribution losses %	-	27.49%	, <u>,</u>

- This represents cost of electricity purchased from Central Power Purchase Agency (Guarantee) Limited (CPPAGL), a related party. Electricity purchases during the year have been incorporated according to invoices issued by NTDC / CPPAGL and adjusted in accordance with monthly Fuel Price Adjustment determined and notified by NEPRA. The average rate for the year was Rs. 26.08 (2022; Rs. 20.41) per Kilo Watt Hour (KWH).
- 26.3 This represent amounting of Rs. 3,896.107 million (2022: Rs. 2,353.820 million) charged by Pak Matyari Lahore Transmission Company (PMLTC), which is a part of national transmission line. As per NEPRA tariff amount billed by PMLTC to NTDCL shall be allocated to DISCOs based on their monthly KW consumption for their month.

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237,473,480

354,806,688

1,434,200,526

2,006,026,785

146,394,639

530,996,209

2,571,739,444

3,195,436,882

and the second of the second o	2023	2022
OBEDATING EXPENSES EXCLUDING NOTE:	Rupees	
DEPRECIATION		
コー・コー・ストース・スース・キャイ・スト・ストース・一選が失済を発出出し	21,982,009,484	11,586,948,4
Salaries, wages and other benefits 27.1	1,762,385,703	532,471,5
Repairs and maintenance	234,117,343	278,935,2
Travelling Travelling	241,107,602	163,244,0
Transportation. The Section of the Section of Section 1997.	6,103,999	10,099,7
Rents, rates and taxes	84,114,816	72,631,4
Office supplies and other expenses	25,494,830	16,685,3
Legal and professional charges	55,995,288	53,295,3
Power, light and water	4,752,020	7,058,2
Advertisement expenses	53,861,735	50,425,6
Collection charges	67,353,366	5,920,
Supervisory charges to PERCO	322,204,340	298,131,
Prime Minister assistance package	25,189,998	27,447,8
Postage and telephone	1,244,892	41,475,9
Distribution license fee (NEPRA)		980,0
NEPRA fines and penalties	35,802,778	18,571,3
Software license fee to PEPCO	33,976,968	34,053,7
Directors' meeting fee	2,641,522	1,670,0
AUGIEOIS TETTUTIE BUOT	8,545,780	9,180,8
Insurance charges to WAPDA	152,743,111	78,232,1
Other avances and a series of the series with the series of the series o		13,287,458,8
Other expenses	25,099,645,575	20/201/101/

- The aggregate amount charged in respect of staff retirement benefits amounts to Rs. 15,717.798 million 27.1 (2022: Rs. 5,271.100 million). 30 M
- This represents the cost of incentive package announced by Government of Pakistan vide Cabinat Secretariate O.M No. 8/10/2013-E-2(Pt.) dated 04 December 2015 for the families of deceased 27.2 employees who died in service. Subsequently, the same has also been approved by PEPCO vide O.M Ref.# GM(HR)/HRD/A-332-4050-75 dated 04 November 2016 with effect from 09 Febraury 2015. The financial implications of this package have been calculated on an actual basis for this year, as of June 30, 61,427 35 , 297 2023, for 148 deceased employees. C. B. C. 199 5 . . 1924 THE 18

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3.464.763.7	· • • • • • • • • • • • • • • • • • • •	2023	2022
27.3	Auditors' remuneration	NoteRupe	
Sold Organical Sold Comments and Comments an	Statutory audit fee	1.937.520	1,520,000 150,000
		534,750	<u>*</u> .
AND THE			1,670,000
20 100 h	ATT Company Section and	Search Street No. 7	
28.	OTHER INCOME	Production of the Control of the Con	
An and the second of the secon	Income from financial assets Return on TDR's and saving accounts	639.607.42Q	571,826,259
	Income from non-financial assets	Salah Salah Salah Salah	
y Pork () Ag (Rental and service income	**ZO(#):41 4	841,815,053
n de la Maria de desta de la composición del composición de la com	Reconnection fee where the state of the connection fee	(1860 M	105,305
for the second	Cale of ecrap	52,411,000	227 472 400

28.2

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Sale of scrap

Non-utility operations

Stores handling and others

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ZJ.877,5207 FC 619,241,000 即二、烟样、水。 (2)46,669 [7]1 200,000 200,019,60 Contract of the second

28.1 Rental and service income	ees
AND A SECOND CONTRACTOR OF THE	
Meter and service rentals 1,822,874,247	
Late payment surcharge 1,322,374,247 Public lighting 1,841,894,035	1,127,853

- 28.2 It represents recovery on labour and overhead charges at the time of application for new connections. It is recognized at the time of installation of connection. Further it includes other electric revenue charged at the rate of 3% on electricity duty realized for the month.
- 28.3 It represents amount received from customers in respect of material handling charges, commission on collection of PTV fee, tender fee, recoveries from parties and receipts of liquidated damages during the year.

:			2023	2022
29.	FINANCE COST	Note	Rupees	2 元 大学 4 5 7 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
25.		#1.2x177 1	1,330,500	1,404,319
	Bank charges	29.1	1,822,874,247	822,043,733
A.	Supplementary charges	7	1,518,802,223	1,312,458,336
	Mark up on long term financing	29.2	242,450,324	542,443,847
	Mark up against PHPL/STFF	3.50 2.60	3,585,457,294	2,678,350,235
	•	The second second		

- 29.1 This represents supplementary charges passed on to the Company, which compromise re-allocation of mark-up on late payments imposed by Independent Power Producers (IPPs) to CPPA on the basis of average outstanding balance.
- 29.2 It represets markup in respect of syndicated term finance facility amounting to Rs. 41 billion. The facility was obtained by PHL. As per ECC of the cabinet, servicing of markup, principal repayments and all other amount becoming due and payable in respect of this facility shall be responsible of respective DISCOs.

				2023	2022
30.	MOITAXAT	<u>.</u> .	Note	Rupees	B 등 문제학에서 순위 중구로 전 환경시 등 1
		•	30.1	1,042,271,042	944,366,822
	Current tax		30.1		

- 30.1 The charge for current taxation is based on minimum tax payable on turnover at the current rate of taxation after taking into account applicable tax credits, rebates and exemption available if any.
- 30.2 Relationship between tax expense and accounting profit

The relationship between tax expense and accounting profit has not been presented in these financial statements as taxable income and tax liability are based on minimum tax payable on turnover for the year.

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	V 8	2023	2022
Working capital changes	in the section of the	Rupee	
Increase in current assets Stores and spares Trade debts Loans and advances Other receivables Due from associated undertaking Subsidies from Government of Pakistan	to the street of the	(22,167,461,761) (7,029,682) (3,451,000,872) 2,901,625,566	(2,358,069,433) (24,933,131,257) (32,938,416) (5,450,011,975) (509,031,011) 14,008,207,121 (19,274,974,971)
Increase in current liabilities Trade and other payables Due to associated undertakings Working capital changes		(1,144,473,074) 36,270,356,282 35,125,883,208 6,923,610,110	1,479,174,501 11,904,636,838 13,383,811,339 (5,891,163,632)

32.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

ſ	Long term	Consumers' security deposit received	Receipt against	Total
. L	Rupees	Rupees	Rupees	Rupees
Balance as at 01 July 2022	9,324,931,862	2,576,730,304	3,470,715,400	15,372,377,566
Security deposits received		181,815,848		181,815,848
Receipts against deposit work received-net	e de la companya de l		3,065,245,477	3,065,245,477
Transfer to deferred credit	_	grident of the second	(2,087,787,525)	(2,087,787,525)
Transferred to labour and overhead recovery	•		(218,676,682)	(218,676,682)
Balance as at 30 June 2023	9,324,931,862	2,758,546,152	4,229,496,670	16,312,974,684

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TRANSACTIONS WITH RELATED PARTIES 33.

Related parties comprises of Government of Pakistan (GoP), Pakistan Electric Power Company Limited (PEPCO), National Transmission Despatch Company (NTDC), eight distribution companies, four power generation companies, Power Information Technology Company (Private) Limited (PITC), Central Power Purchasing Agency (Guarantee) Limited (CPPAGL) and WAPDA. Amounts due from and to related parties and key management personnel, if any, are shown under receivables and payables. Remuneration of Chief Executive Officer, directors and executives are disclosed in note 34.

1000/100/00 arra halvaarra	A Secretary Secretary	2023	2022
Relationship with Related parties and na	ture of transactions	Rupee	S
Relationship with Related purities	19 Jan 19 Jan 19		
a) Associated Undertaking	Carlot And Carlot Const.	•	e ^e k
•		128,215,055,699	114,502,289,946
Purchase of electricity from CPPAGL		35,802,778	18,571,373
Software license fee to PEPCO	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	8,545,780	9,180,816
Insurance charges to WAPDA	一 结叶的复数 满枝瓷污染 不正	1,244,892	41,475,997
Distribution license fee to NEPRA		1,822,874,247	822,043,733
Supplementary charges to CPPA		242,450,324	542,443,847
Mark up against PHPL/STFF	and the second second second	1,053,278,579	1,217,883,261
Pension paid to employees of associated comp Free supply of electricity provided to employee		464,804,588	290,671,341
companies	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	250,845,929	109,588,318
Supply of material	***	66,786,433	51,002,561
Purchase of material	Mary 1 Mary 1		in the second second
b) Economic Affairs Division (GoP)		1,518,802,223	1,312,458,336
Accrued mark-up on relent loans	***	4/4-4/4-441	
C) Ministry of Water and Power (GoP)		34,105,180,893	30,818,388,069
Subidies from Government of Pakistan		the Company to whom th	. '

A number of governmental departments are the electricity consumers of the Company to whom the electricity is sold on the notified tariff rates, the detail of which cannot be produced due to impracticability. 33.1

Associated companies / undertakings with whom the Company have transactions or have arrangements / 33.2 agreements in place:

Jamshoro Power Generation Company Limited (GENCO-1)

Central Power Generation Company Limited (GENCO-II)

Northern Power Generation Company Limited (GENCO-III)

Lakhra Power Generation Company Limited (GENCO-IV)

Pakistan Electric Power Company Limited (PEPCO)

National Transmission and Dispatch Company Limited (NTDC)

Economic Affairs Division (Government of Pakistan)

Central Power Purchasing Agency (Guarantee) Limited (CPPAGL)

Lahore Electric Supply Company Limited (LESCO)

Quetta Electric Supply Company Limited (QESCO)

Islamabad Electric Supply Company Limited (IESCO)

Peshawar Electric Supply Company Limited (PESCO)

Sukkur Electric Power Company Limited (SEPCO)

Faisalabad Electric Supply Company Limited (FESCO)

Gujranwala Electric Power Company Limited (GEPCO)

Water and Power Development Authority (WAPDA)

Power Information Technology Company (Private) Limited (PITC)

Ministry of Water and Power

Other Government authorities

33.2.1 The Company and all of the above mentioned companies / undertakings are under common control of Water and Power Development Authority (WAPDA) and GoP with the Ministry of Water and Power.

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REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES 34.

Aggregate amount charged in these financial statements in respect of remuneration including all benefits to the Chief Executive Officer and executives of the Company are as follows:

	2023	2.0°2.2	2 0 2 3	2022
	Rupees	Officer	Executiv	es
Basic pay Allowances Meeting fee	Chlef Executive 2,763,190 500,626 1,330,000	3,095,360 2,661,557 1,820,000	39,786,533 25,878,910 - -	9,744,383 13,636,467 1,145,960
Bonus	4,593,816	7,576,917	65,665,443	24,526,810
Number of persons	1	28,000 / 20 P. 200 / 20	13	14

- No remuneration was paid to any director of the Company, grij (4°). +**34.1**
- Aggregate amount charged in the financial statements for meeting fee to 7 directors (2022; 8 directors) was Rs. 33.977 ж Элгэн- 11 - 11 - 134.2 million (2022: Rs. 34.054 million). NUMBER OF MAIN
- The Chief Executive Officer is provided unfurnished accommodation, free electricity, free medical, free use of Company's Salama . maintained vehicles and telephone facility as per the Company's rules. Moreover, all executives are provided free electricity 34.3 and some of the executives are also provided unfurnished accommodation, free use of Company's maintained vehicle and telephone facility as per Company's rules.

FINANCIAL RISK MANAGEMENT 35.

The Company's principal financial liabilities comprises creditors, accrued and other liabilities. The Company's financial assets comprise of trade debts and bank balance. The Company also holds loans, advances, and other receivables.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including cash flow interest rate risk, currency risk, equity price risk and fair value interest rate risk).

The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management. The Board has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. Further the Risk Management Committee assists the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing Company's financial risk exposures.

Credit risk and concentration of credit risk 35.1

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

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The Company is exposed to credit risk from its operating activities primarily for trade debts, deposits with banks and other financial instruments. The carrying amount of financial assets as at 30 June 2023 represents the maximum credit exposure, which is as follows:

			30 June 2022	
	30 June 202 Financial Asset	Maximum Exposure	Financial Asset	Maximum Exposure
ئے۔ نام	Rupees-			
ong term loans	12, 83 / 34 / 344 / 7 f	等的。2.680 多。 "我 " 第2 ⁶ 8 2 ⁶	•	
ong term	259,150,000	259,150,000	275,000,000	275,000,00
eposits	135,960,222,017	30,704,759,332	113,674,878,988	20,316,539,82
oans andivances	83,460,427	83,460,427	76,430,745	76,430,74
sociated idertakings	10,631,462,788	10,631,462,788	13,533,088,354	13,533,088,3
	29,283,055,275	4,911,902,500	24,302,927,663	6,558,920,5
ccrued mark	77,158,368	77,158,368	148,088,317	148,088,3
5 .	· ·	14,504,886,396	15,186,076,909	15,186,076,9
ank balances	14,504,886,396 190,799,395,271		167,196,490,976	56,094,144,6

Out of total financial asset of Rs. 190,799.515 million (2022: Rs. 167,196.29 million), the financial asset which are subject to credit risk amounted to Rs. 61,172.800 million (2022: Rs. 56,094.144 million). Difference in the balances as per statement of financial statements and maximum exposure were due to the fact that trade debt and other receivables amounting to Rs. 105,255.463 million (2022: Rs. 93,358.339 million) and Rs. 24,371.153 million (2022: Rs. 17,744.007 million) respectively has been provided for.

neigh white end to be No. 18 Credit risk related to trade debts 100

 $\mathbb{T}^{p_1(p_2)}(\mathbb{R}^p) = \mathbb{R}^{p_2(p_2)}$ Financial instruments that potentially subject the Company to concentration of credit risk are trade debts. The Company's electricity is sold to domestic, commercial, agriculture, industrial and bulk rate consumers including government organizations. Due to large number and diversity of its customer base, concentration of credit risk with respect to trade debts is limited. Further the Company manages its credit risk by obtaining security deposit from the customers. The Company believes that it is not exposed to significant credit risks except to the extent of receivables from its defaulted consumers including government administrative offices. The Company controls its credit risk by continuous monitoring of Its receivables and disconnecting defaulting consumers. In addition, outstanding customer receivables are regularly monitored and appropriate actions are taken to minimize risk of bad debts.

35.1.2 Collateral against trade debts

The Company receives security deposit from each customer at the time of allotment of new connection which is adjustable against the amount due from him in case of his default. At present the Company holds security deposit amounting to Rs. 2,909.714 million (30 June 2022: Rs. 2,723.938 million).

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35.1.3 Credit risk related to financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by Chief Executive Officer and Chief Financial Officer in accordance with the Company's policy.

The credit risk on liquid funds (bank balances) is limited because the counter parties are banks with a reasonably high credit rating. The names and credit rating of banks as at 30 June 2023 where the Company maintains its major bank balances are as follows:

			2023	2022
Name of bank	Rating Agency	Short-term / Long-term	Rupee	18,50 (300)
National Bank of	PACRA	A1+ / AAA	9,650,362,105	10,937,839,964
Pakistan Habib Bank	VIS	A1+ / AAA	840,759,919	648,201,262
Limited United Bank Limited	VIS	A-1+ / AAA	975,442,473	381,476,752
Allied Bank	PACRA	A1+ / AA+	1,972,050,426	1,803,439,522
Limited	PACRA	A1+ / AAA	835,875,109	1,042,804,461
MCB Bank Limited Bank Alhabib limited	PACRA	A1+ / AA+	-	
Bank Alfalah Limited	VIS	A-1+ / AA+	9,885,704	8,686,326
Askari Commercial Bank	PACRA	A-1+ / AA+	113,537,253	272,909,301
Meezan Bank	VIS	A1+/AAA	1,562,587	1,482,351
Limited Faysal Bank	PACRA	A1+ / AA	66,107,545	7,711,797
limited Sindh Bank Limited	VIS	A-1+ / A+	2,812,528	2,471,299 79,053,874
Silk Bank limited	VIS:	A-2 / A-	36,490,747 14,504,886,396	15,186,076,909
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and the property of the control of the There is no significant credit risk against other receivables as majority of the receivables are from other Distribution Companies which are financially backed by the Ministry of Water and Power Development Authority and the Government of Pakistan.

Liquidity risk 35.2

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Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or would have difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring substantial losses or risk damage to the Company's reputation.

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The following table shows the Company's remaining contractual maturities of financial liabilities, including interest payments:

		Contractual cash flows		
	Carrying amount	Less than one year	More than 5 years	
		Rupees	***************************************	
30 June 2023	40.00		3,044,312,819	
town financing	9,324,931,862	6,280,619,043	2,044,024,02.	
ong term financing Consumers' security deposits	2,905,754,642	2,905,754,044	· · · · · ·	
Accrued mark-up	13.061,134,419	13,061,134,419	-1	
Trade and other payables	4,632,607,975	4,632,607,975	10 A 1 A 1	
Due to associated undertakings	334,681,237,252	334,681,237,252	17	
Due to associated analysis		324,176,878,850	3,621,836,20	
y y	327,798,715,056			
eg e		Contractual	cash flows	
7	Carrying amount	Less than one year	More than 5 years	
A STATE OF THE STA	Carrying amount	Less than one year	More than 5 years	
30 June 2022	Carrying amount			
		Rupees 5,703,095,656	3,621,836,20	
Long term financing	9,324,931,862	5,703,095,656 2,723,938,794	3,621,836,20	
Long term financing Consumers' security deposits	9,324,931,862 2,723,938,794	5,703,095,656 2,723,938,794 11,542,332,196	3,621,836,20	
Long term financing Consumers' security deposits Accrued mark-up	9,324,931,862 2,723,938,794 11,542,332,196	5,703,095,656 2,723,938,794 11,542,332,196 5,796,631,234	3,621,836,20	
30 June 2022 Long term financing Consumers' security deposits Accrued mark-up Trade and other payables Due to associated undertakings	9,324,931,862 2,723,938,794	5,703,095,656 2,723,938,794 11,542,332,196 5,796,631,234	3,621,836,20	

Market risk management 35.3

特別が関いている Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise three types of risk: interest rate risk, currency risk and other price risk, such as fuel price and equity price risk. Financial instruments affected by market risk include loans and borrowings, bank deposits. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing returns.

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35.3.1 Interest rate risk management

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Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the following:

The second secon	The state of the s	2023	2022
Fixed rate instruments		**************************************	
Financial assets Term deposit receipts	5,250 (554,667) 2,565,254,667 1,3,263,254,483	611,289,000	1,225,289,000
Financial liabilities	4, \$20, \$37, \$37 7 14, \$63, \$37, \$37	9,324,931,862	9,324,931,862
Long term financing Floating rate instruments		3 p. 3 d 4 p. 3 d 4 - 4 - 4	And the second
		1,592,474,314	4,469,024,512
Financial assets Bank balances - deposit accounts	and the second of the second o	1,332,417,021	
Fair value sensitivity analysis f	or fixed	•	The Section of the Community of the Section of the Community of the Commun

rate instruments: The Company does not account for any fixed rate financial assets and liabilities at fair values through profit or loss. Therefore, change in interest rates at the reporting date would not affect statement of profit or

35.3.2 Equity price risk management

The Company do not have any investments in listed and unlisted equity securities which are susceptible to market price risk arising from uncertainties about future values of the investment securities.

Determination of fair values 35.4

Fair value of financial instruments 35.4.1

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date

The carrying values of all financial assets and liabilities reflected in the financial statements approximate 1941年195日 1954年 1954年 1955年 1957年 19 their fair values.

Fair value hierarchy (i)

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, overthe-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no financial asset and financial liability to be reported under above levels as the carrying amounts of all financial assets and financial liabilities presented in these financial statements are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value.

Recognized fair value measurements - non-financial assets 35.4.2

There were no non-financial assets as at 30 June 2023 (2022: Nil) for the recognized fair value measurement. 623, 285, 247

877 38 1500 Financial instruments by category 35.5

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The accounting policies for financial instruments have been applied for line items below: 5, 304, 300, 300

At amortized cost

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	2023	2022
Assets as per statement of financial position Long term deposits Loans and advances Trade debts Due from associated undertakings Other receivables Accrued mark up	259,150,000 83,460,427 30,704,759,332 10,631,462,788	275,000,000 76,430,745 20,316,539,823 13,533,088,354 6,558,920,506 148,088,317 15,186,076,909
Bank balances	61,172,779,811	56,094,144,654

At amortized cost

	2023	2022
t and of financial position	Rupees-	P 体 明 中 四 中 四 中 明 中 明 中 明 中 元 20
Liabilities as per statement of financial position Long term financing Trade and other payables Due to associated undertakings Accrued mark-up	9,324,931,862 4,632,607,975 334,681,237,252 13,061,134,419 361,699,911,508	9,324,931,862 5,796,631,234 298,410,880,970 11,542,332,196 325,074,776,262

CAPITAL RISK MANAGEMENT 36.

The objective of the Company when managing capital, i.e. its shareholders' equity is to safeguard its ability to continue as a going concern to maintain a strong capital base to support the sustained development of its business. The Company is not exposed to any external capital requirement. As mentioned in note 4, Company will issue shares amounting to Rs: 142,615.5 million at the rate of Rs. 10 per share on the closing of supplementary business transfer agreement which will strengthen the capital management of the Company. As public interest entity financial support is available to the Company from Federal Government and WAPDA in the form of delayed settlement of CPPAGL against electricity purchase, tariff revision and والمنافي ومكاترة subsidy on purchases.

	\$1 19	subsidy on purchases.	2023	2022
-	37.	NUMBER OF EMPLOYEES	7.122	7.273
Topico (na 1924) Significant (na 1924) Significant (na 1924)	A	Number of employees as at June 30 Average number of employees during the year		7,216

DATE OF AUTHORIZATION FOR ISSUE 38.

These financial statements were approved and authorized for issue on 0.6 FEB 2025 by the Board of Directors of the Company.

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GENERAL William Straight Annual Chinar Sabar Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan.

Figures have been rounded off to the nearest Rupees.

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