GUJRANWALA ELECTRIC POWER COMPANY LIMITED (GEPCO)

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Note	Dec/2025 Rupees	Jun/2025 Rupees
ASSETS			
Non-current assets			
Property, Plant and Equipment	1	104,175,533,826	99,173,914,922
Capital Work-In-Progress	2	22,794,910,245	20,098,410,846
Long term loans	3	532,319,547	499,736,543
		127,502,763,618	**119,772,062,311**
Current assets			
Stores and spares	4	10,866,895,033	8,331,374,984
Trade debts	5	51,321,396,034	46,474,073,828
Loans and advances	6	160,142,243	385,272,844
Tax refunds due from the Government	7	5,223,517,712	3,386,051,488
Receivable from the Government of Pakistan	8	33,727,783,038	37,814,425,641
Short term investments	9	12,301,355,112	11,703,390,200
Other Receivables	10	977,489,079	2,968,476,172
Cash and Bank balances	11	6,794,934,831	7,243,428,256
		121,373,513,083	**118,306,493,414**
TOTAL ASSETS		**248,876,276,701**	**238,078,555,725**
EQUITY AND LIABILITIES			
Share capital			
Authorized share capital			
5,000,000,000 (2018: 5,000,000,000)			
ordinary shares of Rupees 10/- each		**50,000,000,000**	**50,000,000,000**
Issued, subscribed and paid-up capital	12	**3,018,646,801**	**3,018,646,801**
Revenue reserve			
Accumulated losses		(34,916,925,615)	(46,220,047,616)
		(31,898,278,814)	**(43,201,400,815)**
Deposit for issuance of shares	13	**43,945,057,243**	**28,812,919,271**
Non-Current Liabilities			
Deferred Credit	14	42,107,453,471	41,390,104,541
Long Term Financing	15	4,235,609,612	4,235,609,612
Deferred Liabilities	16	75,616,465,440	78,724,366,530
Long Term Security Deposits	17	11,450,608,300	11,017,712,896
		133,410,136,822	**135,367,793,578**
Current Liabilities			
Trade and Other payables	18	99,327,665,460	113,007,547,701
Current portion of long term financing	15	4,091,695,990	4,091,695,990
		103,419,361,450	**117,099,243,691**
CONTINGENCIES AND COMMITMENTS		-	-
TOTAL EQUITY AND LIABILITIES		**248,876,276,701**	**238,078,555,725**

09-Feb-26

Deputy Manager (GA & FR)
GEPCO Ltd, Gujranwala

9/2/26

Additional DG (Accounts)
GEPCO Ltd, Gujranwala

GUJRANWALA ELECTRIC POWER COMPANY LIMITED (GEPCO)

PROFIT AND LOSS ACCOUNT

For the Period Ended December 31, 2025

	NOTE	Dec/2025	Dec/2024	Jun/2025
Revenue		**Rupees**	**Rupees**	**Rupees**
Sales Of Electricity - Net	19	170,652,614,359	187,931,524,084	325,356,106,600
Subsidy from Government of Pakistar	20	16,944,111,760	13,586,570,646	37,427,183,495
		187,596,726,119	201,518,094,730	362,783,290,095
Cost of Electricity	21	(161,703,125,887)	(163,858,202,546)	(311,019,267,751)
Gross Profit		**25,893,600,232**	**37,659,892,184**	**51,764,022,344**
Amortization of Deferred Credit	14	1,019,896,950	742,839,732	1,870,283,555
		26,913,497,182	**38,402,731,916**	**53,634,305,899**
Operating Expenses				
Distribution Expenses	22	(15,306,791,041)	(12,730,734,785)	(27,784,523,655)
Administrative Expenses	23	(4,674,392,299)	(4,795,673,295)	(9,854,139,237)
		(19,981,183,340)	**(17,526,408,080)**	**(37,638,662,892)**
		6,932,313,842	20,876,323,836	15,995,643,007
Other Income	24	4,016,360,857	4,319,031,579	8,129,900,391
		10,948,674,699	**25,195,355,414**	**24,125,543,397**
Financial Charges	25	(625,064,782)	(625,396,474)	(3,062,818,417)
		10,323,609,918	24,569,958,941	21,062,724,981
Other Operating Expenses		980,163,995	34,994,322	(2,396,570,674)
Profit/ (Loss) Before Taxation		11,303,773,913	24,604,953,263	18,666,154,307
Taxation		(629,900)	(1,706,600)	(5,004,309,700)
Profit/ (Loss) After Taxation		**11,303,144,013**	**24,603,246,663**	**13,661,844,607**

09-Feb-26

Deputy Manager (GA & FR)
GEPCO Ltd, Gujranwala

9/2/26

Additional DG (Accounts)
GEPCO Ltd, Gujranwala

RANWALA ELECTRIC POWER COMPANY LIMITED (GEPCO)
CASH FLOW STATEMNT
For the Period Ended December 31, 2025

Cash Generated From Operations	Dec/2025 Rupees	Jun/2025 Rupees
Profit /(Loss) Before Taxation	11,303,773,913	18,666,154,307
Adjustments For Non-Cash Charges And Other Charges		
Depreciation	2,465,656,681	3,360,235,071
Amortization Of Deferred Credit	(1,019,896,950)	(1,575,431,742)
Gain On Disposal Of Operating Fixed Assets	-	-
Provision For Doubtful Debts/Written Back	(980,163,995)	-
Provision For Slow Moving Stores	-	-
Provision For Grid System Insurance	76,477,596	-
Provision For Employee Benefits	5,744,868,504	13,815,096,758
Financial And Other Charges	625,064,782	1,722,639,269
Working Capital Changes	(4,546,452,015)	29,038,023,734
	13,669,328,515	**65,026,717,397**
Cash Flows From Operating Activites		
Cash Generated From Operations	13,669,328,515	65,026,717,397
Employee Benefits Paid	(3,852,769,593)	(7,693,261,426)
Financial And Other Charges Paid	(501,049)	(606,602,824)
Net Cash Generated From Operating Activities	**9,816,057,872**	**56,726,853,147**
Cash Flows From Investing Activities		
Fixed Capital Expenditure Incurred	(7,467,275,585)	(19,784,845,841)
Additions in Plan Assets	(5,000,000,000)	(19,120,996,000)
Long Term Advances Given	32,583,004	55,069,645
Net Cash Used In Investing Activities	**(12,434,692,581)**	**(38,850,772,196)**
Cash Flows From Financing Activities		
Increase In Deferred Credit	1,737,245,880	6,768,179,830
Repayment Of Long Term Loan	-	-
Proceeds from Equity Injected by GOP	-	2,335,465,322
New Long Term Loans Obtained	-	-
Security Deposits Received	432,895,404	1,006,407,516
Net Cash Generated From Financing Activities	**2,170,141,284**	**10,110,052,668**
Net Increase / (Decrease) In Cash & Cash Equivalent	(448,493,425)	(1,528,478,977)
Cash And Cash Equivalent At The Beginning Of The Period	7,243,428,256	8,771,907,233
Cash And Cash Equivalent At The End Of The Period	**6,794,934,831**	**7,243,428,256**
	-	-

09-Feb-26

Deputy Manager (GA & FR)
GEPCO Ltd, Gujranwala

9/2/26

Additional DG (Accounts)
GEPCO Ltd, Gujranwala

Notes to the Financial Statements

		Dec/2025 Rupees	Jun/2025 Rupees
1	**Property, Plant and Equipment**		
	Accumulated Assets		
	Land-Freehold	518,344,497	518,344,497
	Building on Freehold Land	3,065,773,752	3,065,773,752
	Furniture & Fixtures	54,735,781	53,762,946
	Distribution Equipment	137,251,894,242	130,137,912,734
	Mobile Plant Equipment	23,563,756	23,563,756
	Tools, Plant and Equipment	926,223,595	911,556,712
	Vehicles	3,237,002,973	2,899,348,614
	Sub: Total	**145,077,538,596**	**137,610,263,011**
	Accumulated Depreciation		
	Building on Freehold Land	760,829,147	730,578,564
	Furniture & Fixtures	39,348,105	38,028,973
	Distribution Equipment	38,479,498,437	36,199,729,284
	Mobile Plant Equipment	23,563,756	23,563,756
	Tools, Plant and Equipment	496,755,454	462,355,263
	Vehicles	1,102,009,870	982,092,249
	Sub: Total	**40,902,004,769**	**38,436,348,088**
	Net Assets:	**104,175,533,826**	**99,173,914,922**
2	**CAPITAL WORK-IN-PROGRESS**		
	Civil works	630,793,424	344,646,279
	Distribution equipment	9,211,748,943	7,663,767,686
	Distribution equipment/lines against deposit works	4,846,837,185	4,032,564,958
	Works under Foreign Loans	-	-
	Store Held for Capital Expenditure	7,419,351,128	7,405,377,359
	Cost of implementation of E.R.P System	686,179,564	652,054,564
	Total	**22,794,910,245**	**20,098,410,846**

	Dec/2025 Rupees	Jun/2025 Rupees
3 LONG TERM LOANS		
House building/purchase of plots	526,639,018	479,871,908
Vehicles-Considered good	91,649,455	105,833,561
	618,288,473	**585,705,469**
Less:provision for doubtful debts.		
Less:Current portion shown as current asset (3.1)	85,968,926	85,968,926
	532,319,547	**499,736,543**

3.1 House building and plot loans are repayable in 10 years, car and motor-cycle loans in 5 years and bicycle loans in 4 years. Interest is charged on these loans at the same rate as that payable on employees balances in General Provident Fund. Loans are secured by mortgage of immovable property and hypothecation of

4 STORES AND SPARES			
Distribution equipments		10,778,018,664	8,232,321,394
Grid station equipments		54,592,787	61,912,751
Office supplies		34,283,581	37,140,839
		10,866,895,033	**8,331,374,984**
Less:Provision for slow moving/obsolete stores		-	-
		10,866,895,033	**8,331,374,984**
5 TRADE DEBTS			
Considered Good	(5.1)	51,321,396,034	46,474,073,828
Considered Doubtful		3,504,047,666	4,484,211,660
		54,825,443,700	**50,958,285,488**
Less:Provision for doubtful debts		3,504,047,666	4,484,211,660
		51,321,396,034	**46,474,073,828**

5.1 Trade debts are secured to the extent of corresponding customers security deposits.

6 Loans and advances (Short term)		
Advances to Employees against Salary		
Considered Good	7,864,813	5,549,838
Considered Doubtful	935,527	935,527
Against expenses	23,215,430	27,017,494
	32,015,771	**33,502,859**
Less : Provision for Doubtful advances to Employees	935,527	935,527
	31,080,243	**32,567,332**
Advances to Supplliers/ contractors	43,093,074	266,736,586
Current portion of long term advances-considered good (11.1)	85,968,926	85,968,926
	160,142,243	**385,272,844**

Notes to the Financial Statements

		Dec/2025 Rupees	Jun/2025 Rupees
7	**TAX REFUNDS DUE FROM THE GOVERNMENT**		
	Sales tax Receivables from GOP	-	-
	Income tax	5,223,517,712	3,386,051,489
		5,223,517,712	**3,386,051,489**
8	**RECEIVABLE FROM THE GOVERNMNET OF PAKISTAN**		
	Tariff differential subsidy (8.1)	14,264,402,623	20,533,911,780
	Industrial support package (8.2)	4,498,370,731	4,498,370,731
	Zero Rated Industrial Rebate (8.3)	752,218,195	752,218,195
	Universal Seasonal Price Subsidy (8.4)	1,259,649,596	1,259,649,596
	AQTA Receivable form GOP (8.5)	(3,770,785,131)	(5,402,041,195)
	AJK Subsidy Receivables from GOP (8.6)	5,567,388,586	4,980,280,222
	FPA Subsidy not charged (Nov-2019 to Jun-2020)	1,787,985,954	1,787,985,954
	Subsidy for Private Agricultural Tube Wells (Dec-2014 to Jul-2016)	745,449,914	745,449,914
	6 Paisa & 13 Paisa Subsidy (May-2003 to Jan-2007)	34,315,723	34,315,723
	GST protected receivable from Government of Pakistan	644,402,337	644,402,337
	GST protected receivable from Government of Punjab	2,148,175,778	2,183,673,653
	Rs. 14 Per Units Subsidy Receivable from Government of Punjab	2,198,154,126	2,198,154,126
	FPA Agriculture Subsidy	137,805,515	137,805,515
	Fuel Price Adjustment subsidy (Aug-2011 to Jun-2012)	3,394,747,839	3,394,747,839
	Agricultural subsidy	65,501,252	65,501,252
		33,727,783,038	**37,814,425,642**
8.1	**Tariff differential subsidy**		
	Opening balance	20,533,911,781	12,706,490,442
	Subsidy receivable accrued during the year	17,432,627,366	36,836,480,357
		37,966,539,147	**49,542,970,799**
	Less: Amount received / Adjusted	(23,702,136,524)	(29,009,059,018)
	Closing balance	**14,264,402,623**	**20,533,911,781**
8.2	**Industrial support package subsidy**		
	Opening balance	4,498,370,731	4,452,155,562
	Subsidy receivable accrued during the year	-	-
		4,498,370,731	4,452,155,562
	Less: Amount adjusted/credit received	-	46,215,169
	Closing balance	**4,498,370,731**	**4,498,370,731**
8.3	**Zero Rated Industrial Rebate**		
	Opening balance	752,218,195	748,111,231
	Subsidy receivable accrued during the year	-	-
		752,218,195	748,111,231
	Less: Amount adjusted	-	4,106,964
	Closing balance	**752,218,195**	**752,218,195**
8.4	**Univarsal Seasonal Price Subsidy**		
	Opening balance	1,259,649,596	1,259,649,596
	Subsidy receivable accrued during the year	-	-
		1,259,649,596	1,259,649,596
	Less: Amount adjusted	-	-
	Closing balance	**1,259,649,596**	**1,259,649,596**
	AQTA PAYABLE TO GOP		
	Opening Balance	(5,402,041,195)	(3,738,881,967)
	Subsidy Accrued During the Period	(488,515,606)	590,703,138
		(5,890,556,801)	**(3,148,178,829)**
	Less : Amount Adjusted During the Period	(2,119,771,670)	2,253,862,366
	Closing Balance	**(3,770,785,131)**	**(5,402,041,195)**
8.6	**AJK Subsidy Receivables from GOP**		
	Opening balance	4,980,280,222	4,980,280,222
	Subsidy receivable accrued during the year	5,030,238,711	-
		10,010,518,933	4,980,280,222
	Less: Amount adjusted	4,443,130,347	-
	Closing balance	**5,567,388,586**	**4,980,280,222**

		Dec/2025 Rupees	Jun/2025 Rupees
9	**Short Term Investments -Held To Maturity**		
	Short term Deposit	11,225,000,000	11,285,000,000
	Accrued Interest On Investment Of Security	1,076,355,112	418,390,200
		12,301,355,112	**11,703,390,200**
10	**Other Receivables**		
	Receivable from steel melters	-	-
	Due from WAPDA and other associated undertakings (10.1)	371,775,639	711,139,493
	Duties and taxes receivables / payable but not yet realized (10.2)	(1)	(2)
	Store shortages recoverable from employees (10.3)	47,679,211	53,119,306
	Pension receivable from associated undertakings (10.4)	215,190,164	1,769,120,957
	GST protected receivable from Government of Pakistan	-	-
	Miscellaneous	342,844,067	435,096,417
	Expected credit loss on other receivables (related party)	-	-
		977,489,079	**2,968,476,172**
10.1	**Due from WAPDA and other associated undertakings**		
	WAPDA	137,730,210	201,685,180
	National Transmission and Despatch Company Limited	78,042,218	52,926,442
	Central Power Generation Company Limited (GENCO-II)	12,088,296	12,167,276
	Lahore Electric Suply Company Limited	28,198,615	13,103,079
	Hyderabad Electric Supply Company Limited	-	-
	Islamabad Electric Supply Company Limited	-	-
	Multan Electric Power Company Limited	-	-
	Jamshoro Power Generation Company Limited(GENCO-1)	3,186,859	3,117,500
	Lakhra Power Generation Company Limited(GENCO-4)	675,355	675,355
	Northern Power Generation Company Limited(GENCO-3)	72,249,289	68,926,316
	Quetta Electric Supply Company Limited	80,134,599	2,093,609
	Tribal Electric Supply Company Limited	573,531	236,066
	Sukkhar Electric Power Company Limited (SEPCO)	138,733	597,702
	Hazesco	(2,893)	
	WAPDA - Welfare Fund	(41,239,172)	355,610,969
		371,775,639	**711,139,493**
10.2	**DUTIES, CHARGES AND TAXES RECEIVABLES/PAYABLES BUT NOT YEY REALIZED**		
	Receivables billed but not yet realized		
	10% Advance tax receivables domestic	465,447	470,251
	Electricity duty	415,084,968	389,271,470
	Equalization surcharge	31,494,457	31,605,138
	Extra tax receivables	1,542,569,441	1,272,798,735
	Financing cost surcharge	6,708,767,747	6,034,253,463
	Further tax receivables	372,063,168	294,547,211
	sales tax Receiveables - steel melters	588,598,597	588,598,597
	Neelam jhelum surcharge	251,944,753	252,685,457
	PTV license fee	13,065,618	91,970,687
	Sales Tax Receivable (2014) on Retailers	129,476,539	120,586,474
	Tariff rationalization surcharge	441,675,245	441,701,689
	Tax Receivable on Steel Metlers (235-B)	21,072,446	20,416,790
	Income Tax Receivable - Electricity Bills	1,264,766,189	1,187,937,005
		11,781,044,615	**10,726,842,967**

	Dec/2025 Rupees	Jun/2025 Rupees
Payables not yet realized		
10% Advance tax receivables domestic	465,447	470,251
Electricity duty	415,084,968	389,271,470
Equalization surcharge	31,494,457	31,605,138
Extra tax receivables	1,542,569,441	1,272,798,735
Financing cost surcharge	6,708,767,747	6,034,253,463
Further tax receivables	372,063,168	294,547,211
sales tax Receiveables - steel melters	588,598,597	588,598,597
Neelam jhelum surcharge	251,944,753	252,685,458
PTV license fee	13,065,618	91,970,687
Sales Tax Receivable (2014) on Retailers	129,476,540	120,586,475
Tariff rationalization surcharge	441,675,245	441,701,689
Tax Receivable on Steel Metlers (235-B)	21,072,446	20,416,790
Income Tax Not Yet Realized	1,264,766,189	1,187,937,005
	11,781,044,616	**10,726,842,969**
10.3 STORES SHORTAGES RECOVERABLE FROM EMPLOYEES		
Considered good	47,679,211	53,119,306
Considered doubtful	23,835,896	23,835,896
	71,515,107	**76,955,203**
Less:Provision for doubtful debts	23,835,896	23,835,896
	47,679,211	**53,119,306**
10.4 PENSION /MEDICAL DUE FROM WAPDA AND ASSOCIATED UNDERTAKINGS		
Director Pension	-	1,590,968,554
Jamshoro Power Company Limited(GENCO-1)	2,704,074	3,008,268
Central Power Generation Company Limited(GENCO-2)	27,843,940	31,025,892
Northern Power Generation Company Limited(GENCO-3)	27,870,873	23,081,515
Lakhra Power Generation Company Limited (GENCO-4)	921,150	921,150
National Transmission & Despatch Company Limited	36,718,156	36,874,653
Lahore Electric Suply Company Limited	51,138	-
Faisalabad Electric Suply Company Limited	-	-
Multan Electric Power Company Limited	32,587,450	17,115,171
Quetta Electric Supply Company Limited (QESCO)	18,504,340	15,985,227
Islamabad Electric Supply Company Limited (IESCO)	19,719,079	6,935,241
Peshawar Electric Supply Company	-	-
Hyderabad Electric Supply Company (HESCO)	18,557,561	15,646,098
PEPCO	26,532,909	25,119,400
Sukkhar Electric Power Company Limited (SEPCO)	3,179,494	2,439,789
	215,190,164	**1,769,120,957**
11 CASH AND BANK BALANCES		
Cash in hand	-	-
Cash with banks on:		
Deposit accounts	2,905,026,482	1,595,179,701
Current accounts	3,889,908,349	5,648,248,555
	6,794,934,831	7,243,428,256
	6,794,934,831	**7,243,428,256**

Notes to the Financial Statements

			Dec/2025 Rupees	Jun/2025 Rupees
12	**SHARE CAPITAL**			
	Authorized			
	5,000,000,000 (2003;5,000,000,000) ordinary shares of Rupees 10/- each		50,000,000,000	50,000,000,000
	ISSUED, SUBSCRIBED AND PAID UP			
	1,000 (2003: 1,000) ordinary shares of Rupees 10/- each fully paid in cash	(12.1)	3,018,646,801	3,018,646,801
12.1	Shares are held by the Government of Pakistan and its nominees.			
13	**DEPOSIT FOR SHARES**			
	Deposit for Issue of Shares		12,479,126,538	12,479,126,538
	Shares Deposit Money from GOP		31,465,930,705	16,333,792,733
			43,945,057,243	**28,812,919,271**
14	**DEFERRED CREDIT**			
	Customers' contribution			
	Opening Balance		58,279,825,716	49,216,164,541
	Additions during the year	(14.1)	1,737,245,879.90	9,063,661,175
			60,017,071,596	**58,279,825,716**
	Amortization			
	Opening Balance		16,889,721,175	15,019,437,620
	Amortized during the year		1,019,896,950	1,870,283,555
			17,909,618,125	**16,889,721,175**
			42,107,453,471	**41,390,104,541**
14.1	This represents the capital contribution received from the consumers and Government against which assets has been constructed by the company.			
15	**LONG TERM FINANCING**			
	Secured:			
	Long Term Loans Foreign			
	ADB Foreign Loan			
	Trench - I		336,408,042	336,408,042
	Trench - II		2,700,995,484	2,700,995,484
	Trench - III		747,259,507	747,259,507
	Trench - IV		893,779,972	893,779,972
	EXIM -Bank Korean Foreign Loan		3,648,862,597	3,648,862,597
			8,327,305,602	**8,327,305,602**
			8,327,305,602	**8,327,305,602**
	Add: Interest accrued on long term financing		**15,820,683,293**	**15,196,928,002**
			24,147,988,895	**23,524,233,603**
	Less: Over due portion of financing		(3,521,928,073)	(3,521,928,073)
	Less: Current portion of long term loans		(569,767,917)	(569,767,917)
			20,056,292,905	**19,432,537,613**

		Dec/2025 Rupees	Jun/2025 Rupees
16	**EMPLOYEES' RETIREMENT BENEFITS**		
	Pension		
	Opening balance	88,506,855,679	89,431,875,481
	Provision - For the year	4,587,540,204	10,303,805,819
	Other Comprehensive Income/ Loss against Actueries		(4,603,221,555)
		93,094,395,883	**95,132,459,745**
	Less: Payments/adjustments made during the year	(3,268,762,693)	(6,625,604,066)
		-	-
	Balance at the beginning of the year	30,701,920,928	24,601,320,928
	Employer's contribution	5,000,000,000	6,100,600,000
	Balance at the end of the year	35,701,920,928	30,701,920,928
		54,123,712,262	**57,804,934,751**
	Free medical benefits		
	Opening balance	11,246,624,802	10,455,846,589
	Provision - For the year	554,019,108	1,186,576,200
	Other Comprehensive Income/ Loss against Actueries		134,329,111
		11,800,643,910	**11,776,751,900**
	Less: Payments/adjustments made during the year	(286,486,662)	(530,127,098)
		11,514,157,248	**11,246,624,802**
	Balance at the beginning of the year	864,513,650	864,513,650
	Balance at the end of the year	864,513,650	864,513,650
		10,649,643,598	**10,382,111,152**
	Free electricity benefits		
	Opening balance	7,750,758,902	5,414,030,935
	Provision - For the year	476,897,442	757,411,071
	Other Comprehensive Income/ Loss against Actueries		1,847,087,569
		8,227,656,344	**8,018,529,575**
	Less: Payments/adjustments made during the year	(194,368,329)	(267,770,672)
		8,033,288,015	**7,750,758,902**
	Balance at the beginning of the year	294,626,252	294,626,252
	Balance at the end of the year	294,626,252	294,626,252
		7,738,661,763	**7,456,132,650**
	Leave Encashment on Retirement		
	Opening balance	3,357,832,345	3,880,853,098
	Provision - For the year	126,411,750	(272,093,936)
		3,484,244,095	**3,608,759,162**
	Less: Payments/adjustments made during the year	(103,151,909)	(250,926,816)
		3,381,092,186	**3,357,832,345**
	Balance at the beginning of the year	276,644,368	276,644,368
	Balance at the end of the year	276,644,368	276,644,368
		3,104,447,819	**3,081,187,978**
		75,616,465,441	**78,724,366,530**
17	**SECURITY DEPOSITS**		
	Customers (Note 17.1)	11,450,608,300	11,017,712,896
		11,450,608,300	**11,017,712,896**

17.1 These represent security received from customers against electricity connections. These are refundable on disconnection of electricity supply.

		Dec/2025	Jun/2025
		Rupees	Rupees
18	**TRADE AND OTHER PAYABLES**		
	Creditors	3,271,257,963	925,374,814
	Due to related parties (18.1)	39,039,380,995	53,091,452,835
	Billing related payables (18.2)	18,324,050,284	17,663,382,415
	Contractual liabilities/Capital contribution of ripe Connections	3,184,827,563	888,031,429
	Receipt against deposit work	7,293,214,205	6,943,529,830
	Workers' Profit Participation Fund payable	9,135,772,939	9,135,772,939
	Accrued liabilities	177,072,662	401,542,308
	Withholding Tax (Duties & Taxes) Payable	2,113,826,009	2,587,797,006
	Sales tax Payables from GOP	(1,539,001,976)	4,816,198,630
	Others	2,506,581,522	1,357,537,494
		83,506,982,167	**97,810,619,699**
18.1	**Due to related parties:**		
	Central Power Purchasing Agency (18.1.1)	33,580,798,941	49,679,725,417
	National Transmission and Despatch Company Limited	5,361,616,502	3,250,071,589
	Due to other related parties on account of:		
	- Free electricity (18.1.2)	36,902,806	19,522,073
	- Pension (18.1.3)	60,062,746	142,133,756
		39,039,380,995	**53,091,452,835**
18.1.3	**Due to related parties on account of Pension**		
	Faisalabad Electric Suply Company Limited	29,997,350	40,921,451
	Peshawar Electric Supply Company	36,940,878	38,219,384
	Lahore Electric Supply Company Limited	(6,875,482)	62,992,921
		60,062,746	**142,133,756**
18.1.2	**Due to related parties on account of free electricity - net**		
	WAPDA	-	-
	PEPCO	3,460,936	3,460,936
	Faisalabad Electric Suply Company Limited	18,150,019	9,775,886
	Multan Electric Power Company Limited	7,700,097	1,604,280
	Islamabad Electric Suply Company Limited	-	-
	Lahore Electric Suply Company Limited	-	-
	Islamabad Electric Supply Company (IESCO)	3,078,251	3,179,681
	Hyderabad Electric Suply Company Limited	935,866	90,484
	Peshawar Electric Supply Company	3,577,638	1,410,806
	Sukkher Electric Power Company (Sepco)	-	-
		36,902,806	**19,522,073**
18.2	**Billing related payables**		
	Electricity duty payable	12,581,370,468	10,659,510,813
	EQ surcharge payable	1,271,636,519	1,271,832,340
	Financing cost surcharge payable	2,446,303,910	3,387,101,098
	General sales tax not yet realized	123,012,068	123,824,330
	Income tax payable collected on electricity bills	925,080,582	1,130,875,610
	Neelam Jhelum surcharge payable	975,430,888	975,087,561
	Tariff rationalization surcharge payable	185,073	(0)
	Television fee payable	470,798	114,590,684
	Add:Sale tax Payables on Marble	559,979	559,979
		18,324,050,284	**17,663,382,415**

T

Notes to the Financial Statements

		Dec/2025 Rupees	Dec/2024 Rupees	Jun/2025 Rupees
19	**TURNOVER -ELECTRICITY SALES**			
	Sale of electricity	203,645,812,249	226,813,164,483	389,884,093,682
	Less: General sales tax	32,993,197,890	38,881,640,399	64,527,987,082
	Sale of electricity - net	170,652,614,359	187,931,524,084	325,356,106,600
	Subsidy from Government of Pakistan (20)	16,944,111,760	13,586,570,646	37,427,183,495
		187,596,726,119	**201,518,094,730**	**362,783,290,095**
20	**Subsidy from Government of Pakistan**			
	Tariff Differential subsidy	17,432,627,366	13,482,648,180	36,836,480,357
	AQTA subsidy	(488,515,606)	103,922,466	590,703,138
		16,944,111,760	**13,586,570,646**	**37,427,183,495**
	Pakistan GOP) in pursuance of the (NEPRA) tariff notification vide			
21	**COST OF ELECTRICITY**			
	Power Purchased - C.P.P.A	161,703,125,887	163,858,202,546	311,019,267,751
		161,703,125,887	**163,858,202,546**	**311,019,267,751**
21.1	Invoices issued by CPPA/NTDC at the rates notified.			
22	**DISTRIBUTION EXPENSES**			
	Salaries, wages and other benefits	6,166,172,473	3,460,395,150	10,546,441,899
	Long Term Retirement Benefits Provision	4,596,180,238	5,603,676,931	9,449,472,765
	Repair &Maintenance	1,519,743,968	1,346,955,556	2,661,389,047
	Rent, rates and taxes	5,329,512	2,449,924	8,039,077
	Power, light and water	45,222,475	51,732,417	103,641,514
	Postage and telephone	15,668,049	16,661,226	28,969,640
	Office supplies and other expenses	27,366,354	21,673,911	73,805,712
	Travelling	97,467,792	87,582,190	375,278,808
	Transport	322,167,340	248,518,392	563,166,576
	Insurance - Grid System.	76,477,596	-	-
	Depreciation	2,317,717,280	1,822,587,647	3,851,973,731
	Professional fees	117,277,964	68,501,442	122,344,885
		15,306,791,041	**12,730,734,785**	**27,784,523,655**
	LESS EXPENSES CAPITALIZED		-	
		15,306,791,041	**12,730,734,785**	**27,784,523,655**
23	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	2,512,256,382	2,319,822,612	4,705,045,277
	Long Term Retirement Benefits Provision	1,149,045,060	1,400,919,233	2,362,368,191
	Rent, rates and taxes	536,108	469,052	4,090,783
	Power, light and water	31,617,148	28,584,251	57,327,930
	Postage and telephone	24,678,284	25,945,936	36,019,203
	Office supplies and other expenses	97,389,905	116,038,918	280,561,749
	Travelling	41,421,565	38,055,276	106,457,277
	Transport	225,374,775	203,520,699	426,736,546
	Electricity bill collection charges	190,609,532	197,811,910	387,577,873
	Management fee-NEPRA/PEPCO/Software Fee	140,064,564	181,887,193	907,947,553
	Advances write off	-	-	-
	Audit fee	834,500	-	3,700,000
	Provision For Slow Moving/Obsolete Stores	-	-	-
	Depreciation	147,939,401	116,335,382	245,870,664
	Advertisement & Publicity expenses	10,516,428	4,890,371	20,164,906
	Other charges	102,108,647	161,392,463	310,271,286
		4,674,392,299	**4,795,673,295**	**9,854,139,237**

			Dec/2025 Rupees	Dec/2024 Rupees	Jun/2025 Rupees
24	**OTHER OPERATING INCOME**				
24	Income from financial assets	(24.1)	901,704,976	932,910,209	2,445,270,916
	Income from non-financial assets	(24.2)	370,084,645	387,484,164	612,594,689
	Others	(24.3)	107,491,734	144,677,212	292,306,748
	Late payment surcharge charged to consumers		2,637,079,502	2,853,959,994	4,779,728,038
			4,016,360,857	**4,319,031,579**	**8,129,900,391**
24.1	**Income from financial assets**				
	Return on short term investments				
	Return on bank deposits		901,704,976	932,910,209	1,820,159,759
	Expected credit loss on Debtors		-	-	(435,717,821)
	Reversal of ECL on Other Receivable (related party)		-	-	1,060,828,978
			901,704,976	**932,910,209**	**2,445,270,916**
24.2	**Income from non-financial assets**				
	Sale of scrap		92,541,500	116,548,478	116,730,062
	Gain on Installation of New Connection		-	-	-
	Non-utility operations		277,543,145	270,935,685	495,864,627
	ECL Reversal Other Income		-	-	-
			370,084,645	**387,484,164**	**612,594,689**
24.3	**Others**				
	Meter/service rent		25,056,164	25,465,755	49,796,493
	Reconnection fees		6,829,803	12,251,355	23,283,488
	Commision on electricity duty		59,438,960	77,032,075	120,252,014
	Commision on PTV License Fee		2,222,509	19,140,969	38,729,865
	Provision For Slow Moving/Obsolete Stores		-	10,787,058	41,030,276
	Miscellaneous		13,944,298	-	19,214,612
			107,491,734	**144,677,212**	**292,306,748**
25	**FINANCIAL AND OTHER CHARGES**				
	Interest on:				
	Foreign Loans(ADB)		624,563,733	624,563,733	1,695,203,067
	WPPF Markup		-	-	1,366,174,273
			624,563,733	**624,563,733**	**3,061,377,340**
	Foreign Currency Gain/Loss		-		-
	Bank charges		501,049	832,741	1,441,077
			625,064,782	**625,396,474**	**3,062,818,417**
26	**OTHER EXPENSES AGAINST EXPECTED CREDIT LOSS ON GOVT DEBTORS**				
	Allowance for Expected credit loss (Provision for doubtful debts)		(980,163,995)	(34,994,322)	-
	Recievable written off under ADRC decision		-	-	81,011,590
	Workers' Profit Participation Fund		-	-	982,431,396
	Loss on Installation of New Connection		-	-	1,333,127,688
			(980,163,995)	**(34,994,322)**	**2,396,570,674**