

SEC/PSX/25-09-10
September 23, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on **23 September 2025 at 11:00** hours at Karachi, recommended the following:

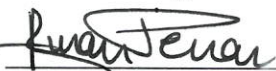
1. **CASH DIVIDEND – Nil**
2. **BONUS SHARES – Nil**
3. **RIGHT SHARES – Nil**
4. **ANY OTHER ENTITLEMENT / CORPORATE ACTION – Nil**
5. **ANY OTHER PRICE-SENSITIVE INFORMATION – Nil**
6. **FINANCIAL RESULTS**

The financial results of the Company are attached in Annexures as outlined below:

S.NO.	Quarterly Accounts	Annexure
1	Statement of Profit & Loss (consolidated)	A1
2	Statement of Financial Position (consolidated)	A2
3	Statement of Changes in Equity (consolidated)	A3
4	Statement of Cash flow (consolidated)	A4
5	Statement of Profit & Loss (unconsolidated)	B1
6	Statement of Financial Position (unconsolidated)	B2
7	Statement of Changes in Equity (unconsolidated)	B3
8	Statement of Cash flow (unconsolidated)	B4

The Report of the Company will be transmitted through PUCARS in due course.

Yours Sincerely,



Rizwan Pesnani

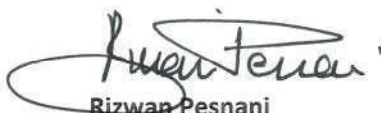
Chief Risk Officer & Company Secretary

Email: rizwan.pesnani@ke.com.pk Website: ke.com.pk

Copy to: Executive Director/HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad

**Consolidated Statement of Profit or Loss of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)**

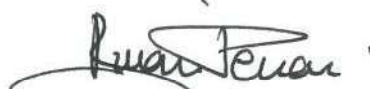
	September 30, 2023	(Restated) September 30, 2022
	-----	-----
	----- (Rupees in '000) -----	
REVENUE		
Net Revenue	150,726,472	88,613,715
Tariff adjustment	16,488,738	65,970,240
	<u>167,215,210</u>	<u>154,583,955</u>
COST OF SALES		
Purchase of electricity	(56,728,991)	(60,844,000)
Consumption of fuel and oil	(62,801,935)	(78,529,751)
Expenses incurred in generation, transmission and distribution	(8,554,252)	(5,197,300)
Other cost of sales	(78,972)	(38,750)
	<u>(128,164,150)</u>	<u>(144,609,801)</u>
GROSS PROFIT	39,051,060	9,974,154
Consumers services and administrative expenses	(9,668,752)	(7,922,755)
Impairment loss against trade debts and other receivables	(5,643,701)	(7,895,935)
Other operating expenses	(550,054)	(4,289,772)
Other income	4,812,621	3,325,984
	<u>(11,049,886)</u>	<u>(16,782,479)</u>
PROFIT / (LOSS) BEFORE FINANCE COST	28,001,174	(6,808,325)
Finance cost	(20,770,635)	(6,415,257)
PROFIT / (LOSS) BEFORE INCOME TAX AND MINIMUM TAX	7,230,539	(13,223,582)
Minimum tax	(14,253,714)	(1,129,073)
LOSS BEFORE INCOME TAX	(7,023,175)	(14,352,655)
Income tax	3,735	10,828
LOSS FOR THE PERIOD	<u>(7,019,440)</u>	<u>(14,341,827)</u>
	-----	-----
	----- (Rupees) -----	
LOSS PER SHARE - BASIC AND DILUTED	<u>(0.25)</u>	<u>(0.52)</u>


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Consolidated Statement of Financial Position of K-Electric Limited (KE)
As at September 30, 2023 (Unaudited)**

	(Un-Audited) September 30, 2023	Audited (Restated) June 30, 2023
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	444,023,025	441,276,978
Intangible assets	1,036,102	1,170,377
Investment property	2,849,746	2,864,985
Other financial assets - at amortised cost	22,936,225	23,366,721
Long-term loans and deposits	30,451	23,114
Deferred taxation	72,470	67,663
	<u>470,948,019</u>	<u>468,769,838</u>
Current assets		
Inventories	20,098,458	18,736,302
Trade debts	103,544,203	104,452,241
Loans and advances	3,126,917	2,733,834
Deposits and short-term prepayments	12,773,509	11,857,466
Other receivables	230,246,526	239,314,495
Current maturity of other financial assets - at amortised cost	2,293,231	2,279,301
Derivative financial assets	21,850,999	23,567,302
Taxation - net	-	2,122,343
Cash and bank balances	15,157,142	7,121,309
	<u>409,090,985</u>	<u>412,164,593</u>
Assets classified as held for sale	679,102	746,796
TOTAL ASSETS	<u>880,718,106</u>	<u>881,703,227</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up capital	96,261,551	96,261,551
Reserves		
Capital reserves		
Share premium and other reserves	2,009,172	2,009,172
Revenue reserves		
General reserves	5,372,356	5,372,356
Unappropriated profit	1,471,506	8,490,946
	<u>6,843,862</u>	<u>13,863,302</u>
	<u>8,853,034</u>	<u>15,872,474</u>
TOTAL EQUITY	<u>105,114,585</u>	<u>112,134,025</u>
LIABILITIES		
Non-current liabilities		
Long-term financing	174,217,595	180,508,276
Lease liabilities	121,327	133,901
Long-term deposits and other liabilities	15,190,143	16,714,458
Employee retirement and other benefit obligations	5,694,047	5,676,545
Deferred revenue	53,311,421	51,378,971
	<u>248,534,533</u>	<u>254,412,151</u>
Current liabilities		
Current maturity of long-term financing	36,319,788	36,286,290
Current maturity of lease liabilities	37,543	42,459
Trade and other payables	357,872,953	355,829,516
Unclaimed dividend	645	645
Accrued mark-up	20,947,697	14,269,819
Taxation - net	12,324,764	-
Short-term borrowings	81,405,743	92,851,098
Short-term deposits	18,233,478	15,860,432
Provisions	1,926,377	16,792
	<u>527,068,988</u>	<u>515,157,051</u>
	<u>775,603,521</u>	<u>769,569,202</u>
TOTAL LIABILITIES	<u>775,603,521</u>	<u>769,569,202</u>
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	<u>880,718,106</u>	<u>881,703,227</u>


Rizwan Pesnani

Chief Risk Officer & Company Secretary

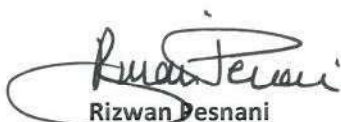
**Consolidated Statement of Changes in Equity of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)**

	Issued, subscribed and paid-up capital		Reserves					Total			
	Ordinary shares	Transaction costs	Capital			Revenue					
			Share Premium	Others	Revaluation surplus on property, plant and equipment - net of tax	Total	General reserves		Unappropriated profit	Total	
Balance as at July 1, 2022 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	508,172	69,713,296	71,722,468	5,372,356	76,742,861	82,115,217	250,099,236
Impact of change in accounting policy	-	-	-	-	-	(69,713,296)	(69,713,296)	-	(28,474,445)	(28,474,445)	(98,187,741)
Balance as at July 1, 2022 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	508,172	-	2,008,172	5,372,356	48,268,416	53,640,772	151,911,495
Total comprehensive loss for the three months period ended September 30, 2022	-	-	-	-	-	-	-	-	-	(14,341,827)	(14,341,827)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2022 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	508,172	-	2,008,172	5,372,356	33,926,589	39,298,945	137,559,688
Balance as at July 1, 2023 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	508,172	101,431,882	103,441,054	5,372,356	49,920,862	55,293,218	254,995,823
Impact of change in accounting policy	-	-	-	-	-	(101,431,882)	(101,431,882)	-	(41,429,916)	(41,429,916)	(142,861,798)
Balance as at July 1, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	508,172	-	2,008,172	5,372,356	8,490,946	13,863,302	112,134,025
Total comprehensive loss for the three months period ended September 30, 2023	-	-	-	-	-	-	-	-	-	(7,019,440)	(7,019,440)
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2023	96,653,179	(391,628)	96,261,551	1,500,000	508,172	-	2,008,172	5,372,356	1,471,506	6,843,862	105,114,585


Rizwan Pesnani
 Chief Risk Officer & Company Secretary

**Consolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)**

	September 30, 2023	(Restated) September 30, 2022
	-----	-----
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(7,023,175)	(14,352,655)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	5,217,921	4,186,732
Provision for employee retirement and other benefits	339,134	305,029
Provision for slow moving and obsolete inventories - net	32,078	94,121
Provision against sharing of sales proceeds	1,843,215	-
Impairment loss against trade debts and other receivables	5,643,701	7,895,935
Gain on disposal of property, plant and equipment and assets classified as held for sale	(744,098)	(267,971)
Unrealised loss / (gain) on derivative financial assets	229,415	(5,744,138)
Unrealised exchange loss - net	355,611	6,521,776
Finance cost (excluding transaction cost)	19,701,362	6,031,017
Amortisation of transaction cost	1,069,273	384,240
Amortisation of deferred revenue	(843,777)	(669,783)
Minimum tax	14,253,714	1,129,073
Return on bank deposits	(678,629)	(241,298)
Operating profit before working capital changes	39,395,745	5,272,078
Working capital changes:		
(Decrease) / Increase in current assets		
Inventories	(1,394,234)	(2,069,215)
Trade debts	(11,109,358)	22,920,356
Loans and advances	(425,962)	(363,716)
Deposits and short term prepayments	(883,164)	(2,647,355)
Other receivables	15,441,016	(59,610,156)
	1,628,298	(41,770,086)
Increase in current liabilities		
Trade and other payables	2,103,833	46,939,314
Short-term deposits	294,419	734,821
	2,398,252	47,674,135
Cash generated from operations	43,422,295	11,176,127
Employee retirement benefits paid	(321,632)	(377,280)
Income and minimum tax refund / (paid)	192,320	(564,289)
Security deposit from consumers (refunded) / received	(1,524,315)	261,740
Increase in deferred revenue	2,776,227	3,504,869
Finance cost paid	(14,233,965)	(10,965,549)
Interest received on bank deposits	678,629	241,298
Long-term loans and deposits	(7,337)	584
	(12,440,073)	(7,898,607)
Net cash generated from operating activities	30,982,222	3,277,520
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(6,409,369)	(5,998,696)
Proceeds from disposal of property, plant and equipment and assets classified as held for sale	829,898	360,479
Redemption of / (investment in) other financial asset - at amortised cost (net)	579,806	(2,006,374)
Net cash used in investing activities	(4,999,665)	(7,644,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / Proceeds from long-term financing - net	(6,482,709)	6,895,521
Lease rental payments	(18,660)	(11,478)
Proceeds from / (Repayment of) short-term borrowings - net	679,697	(3,645,393)
Net cash (used in) / generated from financing activities	(5,821,672)	3,238,650
Net increase / (decrease) in cash and cash equivalents	20,160,885	(1,128,421)
Cash and cash equivalents at beginning of the period	(30,902,034)	(41,822,096)
Cash and cash equivalents at end of the period	(10,741,149)	(42,950,517)


Rizwan Desnani

Chief Risk Officer & Company Secretary



Annexure B1

Unconsolidated Statement of Profit or Loss of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)

	September 30, 2023	September 30, 2022 (Restated)
	------(Rupees in '000)-----	
REVENUE		
Sale of energy - net	150,640,746	88,563,813
Tariff adjustment	16,488,738	65,970,240
	<u>167,129,484</u>	<u>154,534,053</u>
COST OF SALES		
Purchase of electricity	(56,728,991)	(60,844,000)
Consumption of fuel and oil	(62,801,935)	(78,529,751)
Expenses incurred in generation, transmission and distribution	(8,554,252)	(5,197,300)
	<u>(128,085,178)</u>	<u>(144,571,051)</u>
GROSS PROFIT	39,044,306	9,963,002
Consumers services and administrative expenses	(9,630,690)	(7,884,122)
Impairment loss against trade debts and other receivables	(5,643,701)	(7,895,935)
Other operating expenses	(550,054)	(4,289,772)
Other income	4,791,388	3,325,745
	<u>(11,033,057)</u>	<u>(16,744,084)</u>
PROFIT / (LOSS) BEFORE FINANCE COST	28,011,249	(6,781,082)
Finance cost	(20,769,716)	(6,414,698)
	<u>7,241,533</u>	<u>(13,195,780)</u>
PROFIT / (LOSS) BEFORE INCOME TAX AND MINIMUM TAX		
Minimum tax	(14,253,714)	(1,129,073)
	<u>(7,012,181)</u>	<u>(14,324,853)</u>
LOSS BEFORE INCOME TAX		
Income tax	-	-
	<u>(7,012,181)</u>	<u>(14,324,853)</u>
LOSS FOR THE PERIOD		
	<u>(7,012,181)</u>	<u>(14,324,853)</u>
	------(Rupees)-----	
		(Restated)
LOSS PER SHARE - BASIC AND DILUTED	<u>(0.25)</u>	<u>(0.52)</u>


Rizwan Pesnani
 Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Financial Position of K-Electric Limited (KE)
As at September 30, 2023 (Unaudited)**

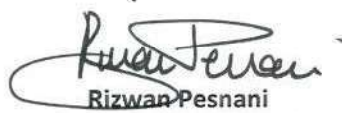
	(Un-audited) September 30, 2023	Audited (Restated) June 30, 2023
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	443,998,347	441,247,670
Intangible assets	1,035,288	1,169,487
Investment in subsidiary - at cost	895,000	429,000
Investment property	2,849,746	2,864,985
Other financial assets - at amortised cost	22,936,225	23,366,721
Long-term loans and deposits	27,601	20,264
	<u>471,742,207</u>	<u>469,098,127</u>
Current assets		
Inventories	20,050,216	18,691,097
Trade debts	103,426,666	104,282,935
Loans and advances	3,126,917	2,700,955
Deposits and short-term prepayments	12,734,474	11,854,348
Other receivables	230,286,988	239,361,639
Current maturity of other financial assets - at amortised cost	2,293,231	2,279,301
Derivative financial assets	21,850,999	23,567,302
Taxation - net	-	2,122,050
Cash and bank balances	14,588,159	7,094,025
	<u>408,357,650</u>	<u>411,953,652</u>
Assets classified as held for sale	679,102	748,796
TOTAL ASSETS	<u>880,778,959</u>	<u>881,800,575</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Issued, subscribed and paid-up capital	96,261,551	96,261,551
Reserves		
Capital reserves		
Share premium and other reserves	2,009,172	2,009,172
Revenue reserves		
General reserves	5,372,356	5,372,356
Unappropriated profit	1,637,599	8,649,780
	<u>7,009,955</u>	<u>14,022,136</u>
	<u>9,019,127</u>	<u>16,031,308</u>
TOTAL EQUITY	<u>105,280,678</u>	<u>112,292,859</u>
LIABILITIES		
Non-current liabilities		
Long-term financing	174,217,595	180,508,276
Lease liabilities	112,833	121,092
Long-term deposits and other liabilities	15,190,143	16,714,458
Employee retirement and other benefit obligations	5,694,047	5,676,545
Deferred revenue	53,311,421	51,378,971
	<u>248,526,039</u>	<u>254,399,342</u>
Current liabilities		
Current maturity of long-term financing	36,319,788	36,286,290
Current maturity of lease liabilities	32,269	37,592
Trade and other payables	357,779,862	355,785,706
Unclaimed dividend	645	645
Accrued mark-up	20,947,697	14,269,819
Taxation - net	12,326,383	-
Short-term borrowings	81,405,743	92,851,098
Short-term deposits	16,233,478	15,860,432
Provisions	1,926,377	16,792
	<u>526,972,242</u>	<u>515,108,374</u>
TOTAL LIABILITIES	<u>775,498,281</u>	<u>769,507,716</u>
Contingencies and Commitments		
TOTAL EQUITY AND LIABILITIES	<u>880,778,959</u>	<u>881,800,575</u>


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Changes in Equity of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)**

	Issued, subscribed and paid-up capital		Reserves					Total			
	Ordinary shares	Transaction costs	Total share capital	Capital			Revenue				
				Share Premium	Others	Revaluation surplus on property, plant and equipment - net of tax	Total		General reserves	Unappropriated profit	
Balance as at July 1, 2022 - as previously reported	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	69,713,296	71,722,468	5,372,356	76,815,343	82,187,699	250,171,718
Impact of change in accounting policy	-	-	-	-	-	(69,713,296)	(69,713,296)	-	(28,474,445)	(28,474,445)	(98,187,741)
Balance as at July 1, 2022 - Restated	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	-	2,009,172	5,372,356	48,340,898	53,713,254	151,983,877
Total comprehensive loss for the three months period ended September 30, 2022	-	-	-	-	-	-	-	-	-	(14,324,853)	(14,324,853)
Loss for the period	-	-	-	-	-	-	-	-	-	(14,324,853)	(14,324,853)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(14,324,853)	(14,324,853)
Balance as at September 30, 2022 - Restated	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	-	2,009,172	5,372,356	34,016,045	39,388,401	137,659,124
Balance as at July 1, 2023 - as previously reported	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	101,431,882	103,441,054	5,372,356	50,079,696	55,452,052	255,154,657
Impact of change in accounting policy	-	-	-	-	-	(101,431,882)	(101,431,882)	-	(41,429,916)	(41,429,916)	(142,861,798)
Balance as at July 1, 2023 - Restated	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	-	2,009,172	5,372,356	8,649,780	14,022,136	112,292,859
Total comprehensive loss for the three months period ended September 30, 2023	-	-	-	-	-	-	-	-	-	(7,012,181)	(7,012,181)
Loss for the period	-	-	-	-	-	-	-	-	-	(7,012,181)	(7,012,181)
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(7,012,181)	(7,012,181)
Balance as at September 30, 2023	\$,653,179	(391,628)	36,261,551	1,500,000	509,172	-	2,009,172	5,372,356	1,637,699	7,009,955	105,290,678



Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Quarter Ended September 30, 2023 (Unaudited)**

	September 30, 2023	September 30, 2022 (Restated)
	-----	-----
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(7,012,181)	(14,324,853)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	5,216,356	4,185,161
Provision for employee retirement and other benefits	339,134	305,029
Provision for slow moving and obsolete inventories - net	32,078	94,121
Provision against sharing of sales proceeds	1,843,215	-
Impairment loss against trade debts and other receivables	5,643,701	7,895,935
Gain on disposal of property, plant and equipment and assets classified as held for sale	(744,159)	(267,970)
Unrealised loss / (gain) on derivative financial assets	229,415	(5,744,138)
Unrealised exchange loss - net	355,611	6,521,776
Finance cost (excluding transaction cost)	19,700,443	6,030,458
Amortisation of transaction cost	1,069,273	384,240
Amortisation of deferred revenue	(843,777)	(669,783)
Minimum tax	14,253,714	1,129,073
Return on bank deposits	(678,629)	(241,298)
Operating profit before working capital changes	39,404,194	5,297,751
Working capital changes:		
(Increase) / Decrease in current assets		
Inventories	(1,391,197)	(2,090,174)
Trade debts	(11,161,127)	22,878,483
Loans and advances	(425,962)	(363,716)
Deposits and short term prepayments	(880,126)	(2,648,355)
Other receivables	15,448,347	(59,612,868)
	1,589,935	(41,836,630)
Increase in current liabilities		
Trade and other payables	2,053,902	47,589,463
Short-term deposits	294,419	77,394
	2,348,321	47,666,857
Cash generated from operations	43,342,450	11,127,978
Employee retirement benefits paid	(321,632)	(377,280)
Income and minimum tax refund / (paid)	194,719	(563,287)
Security deposit from consumers / (refunded)	(1,524,315)	261,740
Increase in deferred revenue	2,776,227	3,504,889
Finance cost paid	(14,233,046)	(10,964,991)
Interest received on bank deposits	678,629	241,298
Long-term loans and deposits	(7,337)	584
	(12,436,755)	(7,897,047)
Net cash generated from operating activities	30,905,695	3,230,931
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(6,409,320)	(5,991,494)
Proceeds from disposal of operating fixed assets and assets classified as held for sale	829,625	360,479
Redemption of / (investment in) other financial asset - at amortised cost (net)	579,806	(2,006,374)
Investment made in subsidiary company	(466,000)	-
Net cash used in investing activities	(5,465,889)	(7,637,389)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / Proceeds from long-term financing - net	(6,482,709)	6,895,521
Lease rental payments	(17,808)	(10,481)
Proceeds from / (Repayment of) short-term borrowings - net	679,697	(3,645,393)
Net cash (used in) / generated from financing activities	(5,820,620)	3,239,647
Net increase / (decrease) in cash and cash equivalents	19,619,186	(1,166,811)
Cash and cash equivalents at beginning of the period	(30,929,318)	(41,875,437)
Cash and cash equivalents at end of the period	(11,310,132)	(43,042,248)


Rizwan Pesnani
 Chief Risk Officer & Company Secretary