

SEC/PSX/25-09-11
September 23, 2025

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2024**

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:

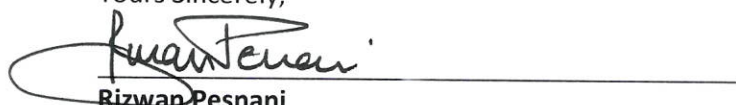
1. **CASH DIVIDEND – Nil**
2. **BONUS SHARES – Nil**
3. **RIGHT SHARES – Nil**
4. **ANY OTHER ENTITLEMENT / CORPORATE ACTION – Nil**
5. **ANY OTHER PRICE-SENSITIVE INFORMATION – Nil**
6. **FINANCIAL RESULTS**

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

S.NO.	Nine Months 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

Annexure A1

Consolidated Statement of Profit or Loss of K-Electric Limited (KE) For the Nine Months Ended March 31, 2024 (Unaudited)

	Nine Months Ended		Quarter Ended	
	March 31, 2024	(Restated), March 31, 2023	March 31, 2024	(Restated), March 31, 2023
	(Rupees in '000)			
REVENUE				
Net Revenue	397,254,956	260,501,947	110,308,463	97,406,556
Tariff adjustment	46,039,237	107,733,211	12,543,848	5,113,455
	443,294,193	368,235,158	122,852,311	102,520,011
COST OF SALES				
Purchase of electricity	(183,092,553)	(161,970,250)	(59,913,642)	(50,383,293)
Consumption of fuel and oil	(136,287,119)	(148,063,832)	(28,174,443)	(26,838,574)
Expenses incurred in generation, transmission and distribution	(26,394,703)	(15,722,122)	(9,067,801)	(5,328,020)
Other cost of sale	(597,806)	(82,842)	(446,277)	(15,214)
	(346,372,181)	(325,839,046)	(97,602,163)	(82,565,101)
GROSS PROFIT	96,922,012	42,396,112	25,250,148	19,954,910
Consumers services and administrative expenses	(26,010,573)	(24,016,180)	(8,101,223)	(7,866,111)
Impairment loss against trade debts and other receivables	(18,820,401)	(22,780,995)	(5,301,674)	(4,686,097)
Other operating expenses	(1,454,440)	(13,381,083)	(330,011)	(10,759,046)
Other income	15,664,447	8,952,982	5,132,285	2,868,220
	(30,620,967)	(51,225,276)	(8,600,623)	(20,443,034)
PROFIT / (LOSS) BEFORE FINANCE COST	66,301,045	(8,829,164)	16,649,525	(488,124)
Finance cost	(44,468,067)	(21,458,509)	(10,660,712)	(8,750,874)
PROFIT / (LOSS) BEFORE INCOME TAX AND MINIMUM TAX	21,832,978	(30,287,673)	5,988,813	(9,238,998)
Minimum tax	(18,893,820)	(3,382,630)	(1,856,692)	(1,239,086)
PROFIT / (LOSS) BEFORE INCOME TAX	2,939,158	(33,670,303)	4,132,121	(10,478,084)
Income tax	(29,273)	30,602	(25,814)	13,052
PROFIT / (LOSS) FOR THE PERIOD	2,909,885	(33,639,701)	4,106,307	(10,465,032)
	(Rupees)			
		(Restated)		(Restated)
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED	0.11	(1.22)	0.15	(0.38)



Rizwan Pesnani

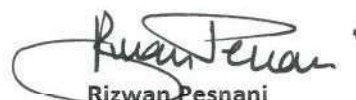
Chief Risk Officer & Company Secretary



Annexure A2

Consolidated Statement of Financial Position of K-Electric Limited (KE) As at March 31, 2024 (Unaudited)

	Un-Audited March 31, 2024	Audited (Restated) June 30, 2023
	----- (Rupees in '000) -----	
ASSETS		
Non-current assets		
Property, plant and equipment	464,003,021	441,276,978
Intangible assets	753,394	1,170,377
Investment property	2,819,267	2,864,985
Other financial assets - at amortised cost	21,089,759	23,366,721
Long-term loans and deposits	33,240	23,114
Deferred taxation	47,544	67,663
	488,746,225	468,769,838
Current assets		
Inventories	25,266,608	18,736,302
Trade debts	93,390,826	104,452,241
Loans and advances	6,312,591	2,733,834
Deposits and short-term prepayments	23,835,870	11,857,466
Other receivables	151,460,986	239,314,495
Current maturity of other financial assets - at amortised cost	2,219,603	2,279,301
Derivative financial assets	16,950,803	23,567,302
Taxation - net	-	2,122,343
Cash and bank balances	7,854,473	7,121,309
	327,291,760	412,184,593
Assets classified as held for sale	795,890	748,796
TOTAL ASSETS	816,833,875	881,703,227
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	11,400,831	8,490,946
	16,773,187	13,863,302
	18,782,359	15,872,474
TOTAL EQUITY	115,043,910	112,134,025
LIABILITIES		
Non-current liabilities		
Long-term financing	153,122,336	180,508,276
Lease liabilities	121,667	133,901
Long-term deposits and other liabilities	16,386,765	16,714,458
Employee retirement and other benefit obligations	5,391,390	5,676,545
Deferred revenue	55,331,485	51,378,971
	230,353,643	254,412,151
Current liabilities		
Current maturity of long-term financing	34,930,674	36,286,290
Current maturity of lease liabilities	33,531	42,459
Trade and other payables	337,992,844	355,829,516
Unclaimed dividend	645	645
Accrued mark-up	17,771,731	14,269,819
Taxation - net	11,995,604	-
Short-term borrowings	47,203,068	92,851,098
Short-term deposits	19,462,399	15,860,432
Provisions	2,045,826	16,792
	471,436,322	515,157,051
TOTAL LIABILITIES	701,789,965	769,569,202
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	816,833,875	881,703,227

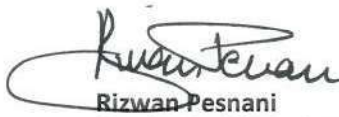


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Consolidated Statement of Changes in Equity of K-Electric Limited (KE)
For the Nine Months Ended March 31, 2024 (Unaudited)**

	Issued, subscribed and paid-up capital		Reserves					Revenue		Total
	Capital					Revenue				
	Ordinary shares	Transaction costs	Total share capital	Share premium	Others	Revaluation surplus on Property, plant and equipment - net of tax	Total	General reserves	Unappropriated profit	
(Rupees in '000)										
Balance as at July 1, 2022 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	509,172	69,713,296	71,722,468	5,372,365	76,742,861	250,099,236
Impact of change in accounting policy	-	-	-	-	-	(69,713,296)	(69,713,296)	-	(28,474,445)	(98,187,741)
Balance as at July 1, 2022 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,365	48,268,416	151,911,495
Total comprehensive loss for the nine months period ended March 31, 2023	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	(33,639,701)
Other comprehensive income	-	-	-	-	-	-	-	-	-	(33,639,701)
Balance as at March 31, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,365	14,628,715	118,271,794
Balance as at July 1, 2023 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	509,172	101,431,882	103,441,054	5,372,365	49,920,862	254,995,823
Impact of change in accounting policy	-	-	-	-	-	(101,431,882)	(101,431,882)	-	(41,429,916)	(142,861,798)
Balance as at July 1, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,365	8,490,946	112,134,025
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	2,909,885	2,909,885
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,365	11,400,831	115,043,910

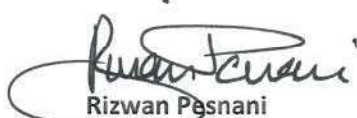


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Consolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Nine Months Ended March 31, 2024 (Unaudited)**

	March 31, 2024	(Restated) March 31, 2023
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before income tax	2,939,158	(33,670,303)
Adjustments for non-cash and other items:		
Depreciation and amortisation	15,403,038	13,017,141
Provision for employee retirement and other benefits	1,017,403	915,087
Reversal of provision for slow moving and obsolete inventories - net	(409,915)	(334,371)
Impairment loss against trade debts and other receivables	18,820,401	22,780,995
Provision against sharing of sales proceeds	1,863,092	-
Gain on disposal of property, plant and equipment and assets classified as held for sale	(2,954,214)	(1,138,634)
Unrealised gain on derivative financial assets	1,774,197	(18,981,952)
Unrealised exchange (gain) /loss - net	(2,785,933)	28,642,086
Finance cost (excluding transaction cost)	43,429,012	21,189,923
Amortisation of transaction cost	1,039,055	268,586
Amortisation of deferred revenue	(2,481,485)	(2,121,681)
Assets written off	-	488,275
Minimum tax	18,893,820	3,382,630
Return on bank deposits	(1,580,858)	(955,602)
Operating profit before working capital changes	94,966,771	32,482,180
Working capital changes:		
Decrease / (increase) in current assets		
Inventories	(6,120,391)	(330,565)
Trade debts	(14,132,682)	17,370,783
Loans and advances	(3,611,636)	(2,433,031)
Deposits and short-term prepayments	(11,945,525)	(4,022,934)
Other receivables	94,182,523	(29,976,053)
	58,372,289	(19,391,800)
(Decrease) / increase in current liabilities		
Trade and other payables	(18,722,109)	37,979,561
Short-term deposits	3,252,845	876,355
	(15,469,264)	38,855,916
Cash generated from operations	137,869,796	51,946,296
Employee retirement benefits paid	(1,302,558)	(857,912)
Income and minimum tax paid	(4,785,028)	(3,201,028)
Security deposit from consumers (refunded) / received	(327,693)	764,717
Receipts in deferred revenue	6,433,999	7,951,308
Finance cost paid	(43,499,741)	(36,042,021)
Interest received on bank deposits	1,580,858	955,602
Long-term loans and deposits	(10,126)	2,954
	(41,910,289)	(30,426,380)
Net cash generated from operating activities	95,959,507	21,519,916
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(33,741,709)	(23,404,910)
Proceeds from disposal of property, plant and equipment and assets classified as held for sale	3,029,323	1,356,701
Redemption of other financial assets at amortised cost - net	2,960,090	882,320
Net cash used in investing activities	(27,752,296)	(21,165,889)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - net	(21,774,867)	(6,347,026)
Lease rental payments	(51,150)	(49,598)
(Repayment of) / Proceeds from short-term borrowings - net	(28,043,230)	6,364,372
Net cash used in financing activities	(49,869,247)	(32,252)
Net increase in cash and cash equivalents	18,337,964	321,775
Cash and cash equivalents at beginning of the period	(30,902,034)	(41,822,096)
Cash and cash equivalents at end of the period	(12,564,070)	(41,500,321)



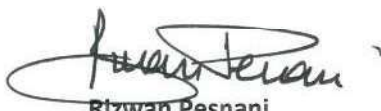
Rizwan Pasnani

Chief Risk Officer & Company Secretary

Annexure B1

Unconsolidated Statement of Profit or Loss of K-Electric Limited (KE) For the Nine Months Ended March 31, 2024 (Unaudited)

	Nine Months Ended		Quarter Ended	
	March 31, 2024	(Restated), March 31, 2023	March 31, 2024	(Restated), March 31, 2023
	(Rupees in '000)			
REVENUE				
Sale of energy - net	396,522,684	260,407,443	109,764,130	97,392,056
Tariff adjustment	46,039,237	107,733,211	12,543,848	5,113,455
	442,561,921	368,140,654	122,307,978	102,505,511
COST OF SALES				
Purchase of electricity	(183,092,553)	(161,970,250)	(59,913,642)	(50,383,293)
Consumption of fuel and oil	(136,287,119)	(148,063,831)	(28,174,443)	(26,838,574)
Expenses incurred in generation, transmission and distribution	(26,394,703)	(15,722,122)	(9,067,801)	(5,328,020)
	(345,774,375)	(325,756,203)	(97,155,886)	(82,549,887)
GROSS PROFIT	96,787,546	42,384,451	25,152,092	19,955,624
Consumers services and administrative expenses	(25,901,652)	(23,901,021)	(8,070,981)	(7,830,593)
Impairment loss against trade debts and other receivables	(18,820,401)	(22,780,995)	(5,301,674)	(4,686,097)
Other operating expenses	(1,454,440)	(13,381,084)	(330,011)	(10,759,046)
Other income	15,586,340	8,948,244	5,109,599	2,865,512
	(30,590,153)	(51,114,856)	(8,593,067)	(20,410,224)
PROFIT / (LOSS) BEFORE FINANCE COST	66,197,393	(8,730,405)	16,559,025	(454,600)
Finance cost	(44,464,914)	(21,456,747)	(10,659,635)	(8,750,222)
	21,732,479	(30,187,152)	5,899,390	(9,204,822)
PROFIT / (LOSS) BEFORE INCOME TAX AND MINIMUM TAX	21,732,479	(30,187,152)	5,899,390	(9,204,822)
Minimum tax	(18,893,820)	(3,382,630)	(1,856,692)	(1,239,086)
	2,838,659	(33,569,782)	4,042,698	(10,443,908)
PROFIT / (LOSS) BEFORE INCOME TAX	2,838,659	(33,569,782)	4,042,698	(10,443,908)
Income tax	-	-	-	-
	2,838,659	(33,569,782)	4,042,698	(10,443,908)
PROFIT / (LOSS) FOR THE PERIOD	2,838,659	(33,569,782)	4,042,698	(10,443,908)
	(Rupees)			
	(Restated)		(Restated)	
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED	0.10	(1.22)	0.15	(0.38)



Rizwan Pesnani
Chief Risk Officer & Company Secretary

Annexure B2

Unconsolidated Statement of Financial Position of K-Electric Limited (KE) As at March 31, 2024 (Unaudited)

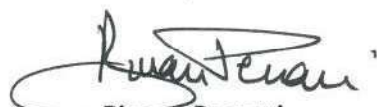
	Un-Audited March 31, 2024	Audited (Restated) June 30, 2023
	------(Rupees in '000)-----	
ASSETS		
Non-current assets		
Property, plant and equipment	463,774,424	441,247,670
Intangible assets	752,733	1,169,487
Investment in subsidiary - at cost	895,000	429,000
Investment property	2,819,267	2,864,985
Other financial assets - at amortised cost	21,089,759	23,366,721
Long-term loans and deposits	30,390	20,264
	<u>489,361,573</u>	<u>469,098,127</u>
Current assets		
Inventories	26,206,647	18,691,097
Trade debts	93,096,495	104,282,935
Loans and advances	6,312,591	2,700,955
Deposits and short-term prepayments	23,791,174	11,854,348
Other receivables	151,535,221	239,361,639
Current maturity of other financial assets - at amortised cost	2,219,604	2,279,301
Derivative financial assets	16,950,803	23,567,302
Taxation - net	-	2,122,050
Cash and bank balances	7,395,349	7,094,025
	<u>326,507,884</u>	<u>411,953,652</u>
Assets classified as held for sale	795,890	748,796
TOTAL ASSETS	<u>816,665,347</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	11,488,439	8,649,780
	<u>16,860,795</u>	<u>14,022,136</u>
	<u>18,869,967</u>	<u>16,031,308</u>
TOTAL EQUITY	<u>115,131,518</u>	<u>112,292,859</u>
LIABILITIES		
Non-current liabilities		
Long-term financing	152,971,787	180,508,276
Lease liabilities	114,503	121,092
Long-term deposits and other liabilities	16,386,765	16,714,458
Employee retirement and other benefit obligations	5,391,390	5,676,545
Deferred revenue	55,331,485	51,378,971
	<u>230,195,930</u>	<u>254,399,342</u>
Current liabilities		
Current maturity of long-term financing	34,930,674	36,286,290
Current maturity of lease liabilities	29,156	37,592
Trade and other payables	337,890,502	355,785,706
Unclaimed dividend	645	645
Accrued mark-up	17,771,731	14,269,819
Taxation - net	12,003,898	-
Short-term borrowings	47,203,068	92,851,098
Short-term deposits	19,462,399	15,860,432
Provisions	2,045,826	16,792
	<u>471,337,899</u>	<u>515,108,374</u>
TOTAL LIABILITIES	<u>701,533,829</u>	<u>769,507,716</u>
Contingencies and commitments		
TOTAL EQUITY AND LIABILITIES	<u>816,665,347</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 Nine Months Ended March 31, 2024 (Unaudited)

	Issued, subscribed and paid-up capital			Reserves					Total	
				Capital		Revenue				
				Ordinary shares	Transaction costs	Total share capital	Share premium	Others		Revaluation surplus on Property, plant and equipment - net of tax
(Rupees in '000)										
Balance as at July 1, 2022 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	509,172	69,713,296	5,372,556	76,815,343	82,187,699	250,171,718
Impact of change in accounting policy	-	-	-	-	-	(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	509,172	-	5,372,556	48,340,898	53,713,254	151,983,977
Total comprehensive loss for the nine months period ended March 31, 2023	-	-	-	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	(33,569,782)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	5,372,556	14,771,116	20,143,472	118,414,195
Balance as at July 1, 2023 - as previously reported	96,653,179	(391,628)	96,261,551	1,500,000	509,172	101,431,882	5,372,556	50,079,696	55,452,052	255,154,657
Impact of change in accounting policy	-	-	-	-	-	(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	509,172	-	5,372,556	8,649,780	14,022,136	112,292,859
Total comprehensive income for the nine months period ended March 31, 2024	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	2,838,659
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	5,372,556	11,468,439	16,860,795	115,131,518

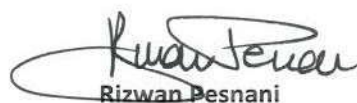


Rizwan Pesnani

Chief Risk Officer & Company Secretary

Unconsolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Nine Months Ended March 31, 2024 (Unaudited)

	March 31, 2024	(Restated) March 31, 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before income tax	2,838,659	(33,569,782)
Adjustments for non-cash changes and other items:		
Depreciation and amortisation	15,398,339	13,013,854
Provision for employee retirement and other benefits	1,017,403	915,087
Reversal of provision for slow moving and obsolete inventories - net	(409,915)	(334,371)
Impairment loss against trade debts and other receivables	18,820,401	22,780,995
Provision against sharing of sales proceeds	1,863,092	-
Gain on sale of property, plant and equipment and asset held for sale	(2,954,275)	(1,138,634)
Unrealised gain on derivative financial assets	1,774,197	(19,981,952)
Unrealised exchange (gain) / loss - net	(2,785,933)	28,642,086
Finance cost (excluding transaction cost)	43,425,859	21,188,161
Amortisation of transaction cost	1,039,055	268,586
Amortisation of deferred revenue	(2,481,485)	(2,121,681)
Assets written off	-	488,275
Minimum tax	18,893,820	3,382,830
Return on bank deposits	(1,580,858)	(955,602)
Operating profit before working capital changes	94,858,359	32,577,652
Working capital changes:		
Decrease / (increase) in current assets		
Inventories	(6,105,635)	(220,258)
Trade debts	(14,007,657)	17,271,823
Loans and advances	(3,611,636)	(2,433,031)
Deposits and short-term prepayments	(11,936,826)	(4,038,096)
Other receivables	94,200,114	(29,991,271)
	58,538,360	(19,410,833)
(Decrease) / Increase in current liabilities		
Trade and other payables	(18,825,326)	38,006,295
Short-term deposits	3,252,845	743,284
	(15,572,481)	38,749,579
Cash generated from operations	137,824,238	51,916,398
Employee retirement benefits paid	(1,302,558)	(857,912)
Income and minimum tax paid	(4,767,872)	(3,198,774)
Security deposit from consumers received / (refunded)	(327,693)	764,717
Increase in deferred revenue	6,433,999	7,951,308
Finance cost paid	(43,496,587)	(36,040,259)
Interest received on bank deposits	1,580,858	955,602
Long-term loans and deposits	(10,126)	2,954
	(41,889,979)	(30,422,364)
Net cash generated from operating activities	95,934,259	21,494,034
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(33,534,757)	(23,397,616)
Proceeds from disposal of operating fixed assets and asset classified as held for sale	3,029,050	1,356,701
Redemption of other financial assets at amortised cost - net	2,960,088	882,320
Investment made in subsidiary company	(466,000)	-
Net cash used in investing activities	(28,011,619)	(21,158,595)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term financing - net	(21,925,416)	(6,347,026)
Lease rental payments	(47,870)	(46,045)
(Repayment of) / Proceeds from short-term borrowings - net	(28,043,230)	6,364,372
Net cash used in financing activities	(50,016,516)	(28,699)
Net increase in cash and cash equivalents	17,906,124	306,740
Cash and cash equivalents at beginning of the period	(30,929,318)	(41,875,437)
Cash and cash equivalents at end of the period	(13,023,194)	(41,568,697)



Rizwan Pesnani

Chief Risk Officer & Company Secretary