

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

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 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

A final Cash Dividend for the year ended **30 June 2024** at Rs. **NIL** per share i.e. **NIL** %. This is in addition to Interim Dividend(s) already paid at Rs. **NIL** per share i.e. **NIL** %.

2. BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL** %. This is in addition to the Interim Bonus Shares already issued @ **NIL** %.

3. RIGHT SHARES

The Board has recommended to issue **NIL** % Right Shares at par / at a discount / premium of Rs. **NIL** per share in proportion of **NIL** share(s) for every **NIL** share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

4. ANY OTHER ENTITLEMENT / CORPORATE ACTION

5. ANY OTHER PRICE-SENSITIVE INFORMATION

Separate statement is enclosed

6. FINANCIAL RESULTS

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

S.NO.	Annual 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

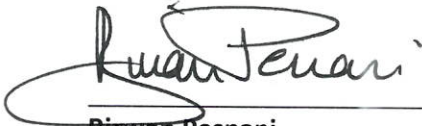
The Annual General Meeting of the Company will be held on **11 November 2025 at 10:30** hours at Karachi.

*The above entitlements will be paid to the shareholders whose names will appear in the Register of Members on **04 November 2025**

The Share Transfer Books of the Company will be closed from **05 November 2025** to **11 November 2025** (both days inclusive). Transfers received at the **CDC Share Registrar Services Limited**, CDC House 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, at the close of business on **04 November 2025** will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,



Rizwan Pesnani

Chief Risk Officer & Company Secretary

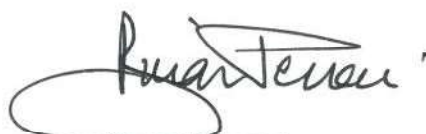
Email: rizwan.pesnani@ke.com.pk Website: ke.com.pk

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 Year Ended June 30, 2024 (Audited)

	2024	(Restated) 2023
	------(Rupees in '000)-----	
REVENUE		
Net revenue	557,116,789	382,824,912
Tariff adjustment	58,757,850	136,907,413
	615,874,639	519,732,325
COST OF SALES		
Purchase of electricity	(245,809,973)	(223,159,922)
Consumption of fuel and oil	(201,269,683)	(209,759,088)
Expenses incurred in generation, transmission and distribution	(36,709,593)	(27,757,862)
Other cost of sales	(680,154)	(230,561)
	(484,469,403)	(460,907,433)
GROSS PROFIT	131,405,236	58,824,892
Consumers services and administrative expenses	(34,454,637)	(27,560,569)
Impairment loss against trade debts and other receivables	(32,386,313)	(31,131,302)
Other operating expenses	(1,995,241)	(14,501,250)
Other income	20,050,466	12,607,539
	(48,785,725)	(60,585,582)
PROFIT / (LOSS) BEFORE FINANCE COST	82,619,511	(1,760,690)
Finance cost	(56,784,160)	(34,572,689)
PROFIT / (LOSS) BEFORE INCOME TAX AND MINIMUM TAX	25,835,351	(36,333,379)
Minimum tax	(21,571,933)	(3,182,496)
PROFIT / (LOSS) BEFORE INCOME TAX	4,263,418	(39,515,875)
Taxation	(19,483)	39,795
PROFIT / (LOSS) FOR THE YEAR	4,243,935	(39,476,080)
	------(Rupees)-----	
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED	0.15	(1.43)

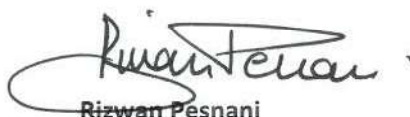


Rizwan Pesnani
Chief Risk Officer & Company Secretary

ANNEXURE-A2

Consolidated Statement of Financial Position of K-Electric Limited (KE) As at June 30, 2024 (Audited)

	June 30, 2024	(Restated) June 30, 2023	(Restated) Opening balance as at July 01, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	472,721,277	441,276,978	391,095,943
Intangible assets	712,596	1,170,377	518,889
Investment property	2,804,028	2,864,985	2,925,942
Other financial assets - at amortised cost	20,556,894	23,366,721	16,323,268
Long-term loans and deposits	18,589	23,114	26,499
Deferred taxation	48,180	67,663	27,868
	496,861,564	468,769,838	410,918,409
Current assets			
Inventories	24,144,564	18,736,302	17,105,276
Trade debts	118,350,542	104,452,241	136,963,108
Loans and advances	3,769,426	2,733,834	1,689,165
Deposits and short-term prepayments	32,721,841	11,857,466	8,057,751
Other receivables	13,201,789	239,314,495	375,198,048
Current maturity of other financial assets - at amortised cost	2,221,994	2,279,301	1,088,032
Derivative financial assets	15,355,892	23,567,302	8,033,631
Taxation - net	-	2,122,343	-
Cash and bank balances	9,936,640	7,121,309	2,899,473
	219,702,688	412,184,593	551,034,484
Asset classified as held for sale	446,062	748,796	-
TOTAL ASSETS	717,010,314	881,703,227	961,952,893
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	96,261,551	96,261,551	96,261,551
Reserves			
Capital reserves			
Share premium and other reserves	2,009,172	2,009,172	2,009,172
Revenue reserves			
General reserves	5,372,356	5,372,356	5,372,356
Unappropriated profit	12,180,110	8,490,946	48,268,416
	17,552,466	13,863,302	53,640,772
	19,561,638	15,872,474	55,649,944
TOTAL EQUITY	115,823,189	112,134,025	151,911,495
LIABILITIES			
Non-current liabilities			
Long-term financing	145,060,455	180,508,276	151,738,189
Lease liabilities	127,934	133,901	164,701
Long-term deposits and other liabilities	17,576,181	16,714,458	13,976,931
Employee retirement and other benefit obligations	5,521,272	5,676,545	5,492,679
Deferred revenue	58,757,772	51,378,971	42,414,985
	227,043,614	254,412,151	213,787,485
Current liabilities			
Current maturity of long-term financing	34,871,830	36,286,290	23,638,341
Current maturity of lease liabilities	48,768	42,459	32,750
Trade and other payables	200,387,209	355,829,516	435,538,525
Unclaimed dividend	645	645	645
Accrued mark-up	18,878,290	14,269,819	10,629,604
Taxation - net	12,000,802	-	897,273
Short-term borrowings	86,858,238	92,851,098	107,535,452
Short-term deposits	18,988,599	15,860,432	17,962,831
Provisions	2,109,130	16,792	18,492
	374,143,511	515,157,051	596,253,913
TOTAL LIABILITIES	601,187,125	769,569,202	810,041,398
Contingencies and Commitments			
TOTAL EQUITY AND LIABILITIES	717,010,314	881,703,227	961,952,893



Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Consolidated Statement of Changes in Equity of K-Electric Limited (KE)
For the Year Ended June 30, 2024 (Audited)**

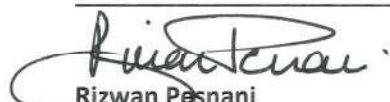
	Issued, subscribed and paid-up capital			Reserves					Total	
	Ordinary shares	Transaction costs	Total share capital	Capital			Revenue			
				Share premium (note 18.3)	Others (note 19.1)	Revaluation surplus on property, plant and equipment - net of tax	Total	General reserve		Unappropriated profit
.....(Rupees 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	5,372,336	76,742,861	82,115,217
Impact of change in accounting policy										
Balance as at July 1, 2022 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	(69,713,296)	(69,713,296)	5,372,336	(28,474,445)	(28,474,445)
Total comprehensive loss for the year ended June 30, 2023						-	2,009,172	5,372,336	48,268,416	53,640,772
Loss for the year										
Other comprehensive loss for the year										
Balance as at June 30, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,336	8,490,946	13,863,302
Total comprehensive income for the year ended June 30, 2024										
Profit for the year										
Other comprehensive loss for the year										
Balance as at June 30, 2024	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	2,009,172	5,372,336	3,689,164	3,689,164


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Consolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Year Ended June 30, 2024 (Audited)**

	2024	(Restated) 2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	4,263,418	(39,515,875)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	21,055,063	18,316,248
Provision for employee retirement and other benefits	1,454,846	1,274,301
Reversal for slow moving and obsolete inventories - net	(379,737)	(99,416)
Impairment loss against trade debts and other receivables	32,386,313	31,131,302
Provision against fatal accident cases	1,500	1,300
Provision against sharing of sales proceeds	1,873,354	-
Gain on disposal of operating fixed assets and assets classified as held for sale	(3,235,233)	(1,663,173)
Unrealised loss / (gain) on derivative financial assets	1,773,084	(19,536,648)
Unrealised exchange (gain) / loss - net	(2,346,247)	32,404,619
Finance cost (excluding transaction cost)	55,381,571	33,991,737
Amortisation of transaction cost	1,402,589	580,058
Amortisation of deferred revenue	(3,359,548)	(2,917,953)
Assets written off	47,343	514,673
Minimum tax	21,571,933	3,182,496
Return on bank deposits	(3,049,847)	(1,559,502)
Operating profit before working capital changes	128,840,402	56,104,168
Working capital changes:		
(Increase) / decrease in current assets		
Inventories	(5,028,525)	(1,531,611)
Trade debts	(52,658,309)	2,238,530
Loans and advances	(1,035,592)	(1,046,049)
Deposits and short term prepayments	(20,864,375)	(3,799,916)
Other receivables	232,492,803	135,026,516
	152,906,002	130,887,470
(Decrease) / increase in current liabilities		
Trade and other payables	(158,407,670)	(80,685,838)
Short-term deposits	2,767,448	(6,010,001)
	(155,640,222)	(86,695,839)
Cash generated from operations	126,106,182	100,295,799
Employee retirement benefits paid	(2,164,890)	(1,391,825)
Income and minimum tax paid	(7,448,789)	(6,202,112)
Security deposit from consumers	2,619,370	2,737,527
Increase in deferred revenue	10,738,349	11,881,939
Finance cost paid	(54,579,496)	(48,235,292)
Payments made in respect of out of court settlements	(1,500)	(3,000)
Interest received on bank deposits	3,043,445	1,558,659
Long-term loans and deposits	4,525	3,379
	(47,788,986)	(39,650,725)
Net cash generated from operating activities	78,317,196	60,645,074
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(47,848,445)	(49,763,763)
Proceeds from disposal of operating fixed assets and assets classified as held for sale	3,699,595	1,977,445
Redemption other financial asset - at amortised cost (net)	3,461,666	(1,717,043)
Net cash used in investing activities	(40,687,184)	(49,503,361)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / Proceeds from long-term financing - net	(28,761,418)	7,821,238
Lease rental payments	(60,403)	(56,760)
Repayment of short-term borrowings - net	(4,975,552)	(7,986,129)
Net cash used in financing activities	(33,797,373)	(221,651)
Net increase in cash and cash equivalents	3,832,639	10,920,062
Cash and cash equivalents at beginning of the year	(30,902,034)	(41,822,096)
Cash and cash equivalents at end of the year	(27,069,395)	(30,902,034)


Rizwan Pesnani
Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Profit or Loss of K-Electric Limited (KE)
For the Year Ended June 30, 2024 (Audited)**

	2024	(Restated) 2023
	------(Rupees in '000)-----	
REVENUE		
Sale of energy - net	556,211,097	382,563,814
Tariff adjustment	58,757,850	136,907,413
	<u>614,968,947</u>	<u>519,471,227</u>
COST OF SALES		
Purchase of electricity	(245,809,973)	(223,159,922)
Consumption of fuel and oil	(201,269,683)	(209,759,088)
Expenses incurred in generation, transmission and distribution	(36,709,593)	(27,757,862)
	<u>(483,789,249)</u>	<u>(460,676,872)</u>
GROSS PROFIT	131,179,698	58,794,355
Consumers services and administrative expenses	(34,384,561)	(27,414,893)
Impairment loss against trade debts and other receivables - net	(32,385,321)	(31,131,302)
Other operating expenses	(1,991,843)	(14,488,484)
Other income	20,034,211	12,599,755
	<u>(48,727,514)</u>	<u>(60,434,924)</u>
PROFIT / (LOSS) BEFORE FINANCE COST	82,452,184	(1,640,569)
Finance cost	(56,780,262)	(34,569,926)
PROFIT / (LOSS) BEFORE INCOME AND MINIMUM TAX	25,671,922	(36,210,495)
Minimum tax	(21,543,626)	(3,179,233)
PROFIT / (LOSS) BEFORE INCOME TAX	4,128,296	(39,389,728)
Income tax	-	-
PROFIT / (LOSS) FOR THE YEAR	<u>4,128,296</u>	<u>(39,389,728)</u>
	------(Rupees)-----	
EARNING / (LOSS) PER SHARE - BASIC AND DILUTED	<u>0.15</u>	<u>(1.43)</u>


Rizwan Pesnani
Chief Risk Officer & Company Secretary

ANNEXURE-B2

**Unconsolidated Statement of Financial Position of K-Electric Limited (KE)
As at June 30, 2024 (Audited)**

	June 30, 2024	(Restated) June 30, 2023	(Restated) Opening balance as at July 01, 2022
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property, plant and equipment	472,240,105	441,247,670	391,060,468
Intangible assets	712,011	1,169,487	518,889
Investment in subsidiary - at cost	895,000	429,000	275,000
Investment property	2,804,028	2,864,985	2,925,942
Other financial assets - at amortised cost	20,556,894	23,366,721	16,323,268
Long-term loans and deposits	18,589	20,264	23,643
	<u>497,226,627</u>	<u>469,098,127</u>	<u>411,127,210</u>
Current assets			
Inventories	23,982,369	18,691,097	17,060,592
Trade debts	118,091,218	104,282,935	136,843,034
Loans and advances	3,647,756	2,700,955	1,663,519
Deposits and short-term prepayments	32,706,309	11,854,348	8,054,432
Other receivables	13,312,266	239,361,639	375,223,756
Current maturity of other financial assets - at amortised cost	2,221,994	2,279,301	1,088,032
Derivative financial assets	15,355,892	23,567,302	8,033,631
Taxation - net	-	2,122,050	-
Cash and bank balances	9,456,917	7,094,025	2,846,132
	<u>218,774,801</u>	<u>411,953,652</u>	<u>550,813,128</u>
Assets classified as held for sale	446,062	748,796	-
TOTAL ASSETS	<u>716,447,490</u>	<u>881,800,575</u>	<u>961,940,338</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up capital	96,261,551	96,261,551	96,261,551
Reserves			
Capital reserves			
Share premium and other reserves	2,009,172	2,009,172	2,009,172
Revenue reserves			
General reserves	5,372,356	5,372,356	5,372,356
Unappropriated profit	12,223,305	8,649,780	48,340,898
	<u>17,595,661</u>	<u>14,022,136</u>	<u>53,713,254</u>
TOTAL EQUITY	<u>19,604,833</u>	<u>16,031,308</u>	<u>55,722,426</u>
	115,866,384	112,292,859	151,983,977
LIABILITIES			
Non-current liabilities			
Long-term financing	144,635,196	180,508,276	151,738,189
Lease liabilities	127,934	121,092	148,894
Long-term deposits and other liabilities	17,576,181	16,714,458	13,976,931
Employee retirement and other benefit obligations	5,521,272	5,676,545	5,492,679
Deferred revenue	58,767,772	51,378,971	42,414,985
	<u>226,618,355</u>	<u>254,399,342</u>	<u>213,771,670</u>
Current liabilities			
Current maturity of long-term financing	34,818,738	36,286,290	23,638,341
Current maturity of lease liabilities	37,630	37,592	26,765
Trade and other payables	200,294,190	355,785,706	435,475,504
Unclaimed dividend	645	645	645
Accrued mark-up	18,856,474	14,269,819	10,629,604
Taxation - net	11,999,107	-	897,049
Short-term borrowings	86,858,238	92,851,098	107,535,452
Short-term deposits	18,988,599	15,860,432	17,962,831
Provisions	2,109,130	16,792	18,492
	<u>373,962,751</u>	<u>515,108,374</u>	<u>596,184,683</u>
TOTAL LIABILITIES	<u>600,581,106</u>	<u>769,507,716</u>	<u>809,956,361</u>
Contingencies and commitments			
TOTAL EQUITY AND LIABILITIES	<u>716,447,490</u>	<u>881,800,575</u>	<u>961,940,338</u>


Rizwan Pesnani
Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Changes in Equity of K-Electric Limited (KE)
For the Year Ended June 30, 2024 (Audited)**

	Issued, subscribed and paid-up capital			Reserves				Total	
	Ordinary shares	Transaction costs	Total share capital	Capital			Revenue		
				Share premium (note 17.3)	Others (note 11.1)	Revaluation surplus on Property, plant and equipment - net of tax			Total
(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	5,372,356	76,815,343	250,171,718
Impact of change in accounting policy			-			(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	-	5,372,356	48,340,898	151,983,977
Total comprehensive loss for the year ended June 30, 2023									
Loss for the year	-	-	-	-	-	-	-	(39,389,728)	(39,389,728)
Other comprehensive loss for the year	-	-	-	-	-	-	-	(301,390)	(301,390)
Balance as at June 30, 2023 - Restated	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	5,372,356	8,649,780	112,292,859
Total comprehensive income for the year ended June 30, 2024									
Profit for the year	-	-	-	-	-	-	-	4,128,296	4,128,296
Other comprehensive loss for the year	-	-	-	-	-	-	-	(554,771)	(554,771)
Balance as at June 30, 2024	96,653,179	(391,628)	96,261,551	1,500,000	509,172	-	5,372,356	12,223,305	115,866,384

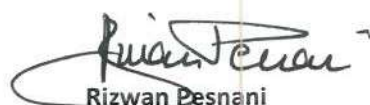
(Rupees in '000)


Rizwan Pesnani

Chief Risk Officer & Company Secretary

**Unconsolidated Statement of Cash Flows of K-Electric Limited (KE)
For the Year Ended June 30, 2024 (Audited)**

	2024	(Restated) 2023
	-----	-----
	(Rupees in '000)	(Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before income tax	4,128,296	(39,389,728)
Adjustments for non-cash charges and other items:		
Depreciation and amortisation	21,048,791	18,309,456
Provision for employee retirement and other benefits	1,454,846	1,274,301
Reversal of provision for slow moving and obsolete inventories - net	(379,737)	(99,416)
Impairment loss against trade debts and other receivables - net	32,385,321	31,131,302
Provision against fatal accident cases	1,500	1,300
Provision against sharing of sales proceeds	1,873,354	-
Gain on disposal of property, plant and equipment and assets classified as held for sale	(3,235,294)	(1,663,173)
Unrealised loss / (gain) on derivative financial assets	1,773,084	(19,536,648)
Unrealised exchange (gain) /loss - net	(2,346,247)	32,404,619
Finance cost (excluding transaction cost)	55,377,673	33,989,868
Amortisation of transaction cost	1,402,589	580,058
Amortisation of deferred revenue	(3,359,548)	(2,917,953)
Assets written off	47,343	504,493
Minimum tax	21,543,626	3,179,233
Return on bank deposits	(2,957,547)	(1,547,156)
Operating profit before working capital changes	128,758,050	56,220,556
Working capital changes:		
(Increase) / decrease in current assets		
Inventories	(4,911,535)	(1,531,089)
Trade debts	(52,567,300)	2,287,762
Loans and advances	(946,801)	(1,037,436)
Deposits and short-term prepayments	(20,852,041)	(3,799,916)
Other receivables	232,423,069	135,003,152
	153,145,392	130,922,473
(Decrease) / increase in current liabilities		
Trade and other payables	(158,456,879)	(80,666,626)
Short-term deposits	2,767,448	(6,010,507)
	(155,689,431)	(86,677,133)
Cash generated from operations	126,214,011	100,465,896
Employee retirement benefits paid	(2,164,890)	(1,391,825)
Income and minimum tax paid	(7,422,469)	(6,198,332)
Increase in deferred revenue	10,738,349	11,881,939
Security deposit from consumers	2,619,370	2,737,527
Finance cost paid	(54,600,018)	(48,233,423)
Payments made in respect of out of court settlements	(1,500)	(3,000)
Interest received on bank deposits	2,957,547	1,547,156
Long-term loans and deposits	1,675	3,379
	(47,871,936)	(39,656,579)
Net cash generated from operating activities	78,342,075	60,809,317
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure incurred	(47,387,424)	(49,752,066)
Proceeds from disposal of operating fixed assets and assets classified as held for sale	3,699,323	1,977,445
Redemption other financial asset - at amortised cost (net)	3,461,666	(1,717,043)
Investment made in subsidiary company	(466,000)	(154,000)
Net cash used in investing activities	(40,692,435)	(49,645,664)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of) / Proceeds from long-term financing - net	(29,239,769)	7,821,238
Lease rental payments	(54,119)	(52,644)
Repayment of short-term borrowings - net	(4,975,552)	(7,986,128)
Net cash used in financing activities	(34,269,440)	(217,534)
Net increase in cash and cash equivalents	3,380,200	10,946,119
Cash and cash equivalents at beginning of the year	(30,929,318)	(41,875,437)
Cash and cash equivalents at end of the year	(27,549,118)	(30,929,318)



Rizwan Pesnani

Chief Risk Officer & Company Secretary