



4th July, 2015

Mr Qamar Zaman Chaudhry,
Chairman NAB,
Headquarter Attaturk Avenue ,
Sector G-5/2, Islamabad.

**Sub: Complaint against K-Electric of Mis-Declaration on FBR.
Tax Evasion of Rs. 39.18 Billion in 2013 and about Rs. 111 Billion for the
Years 2009, 2011, 2012 and 2013.**

Dear Sir,

Transparency International Pakistan has received a complaint of mis-declaration by K-Electric in FBR about its revenue collection, thereby evading income tax as well as not depositing GST collected from consumers.

The complainant has made following allegations;

1. That according to the latest tax return submitted in FBR by K-Electric, in the income tax for the year 2013, the sales is stated to be Rs. 112,165,872,000. But according to the annual report published by K-Electric (Copy Attached) the revenue for 2013 is Rs. 188,999,000,000.
2. That there is a shortfall of Rs 76,833,128,000 in actual revenue and the reported revenue in the tax return for the year 2013.
3. That 16% of GST on the income not reported amounts to Rs. 12,293,300,480, which has not been paid to FBR
4. That the income tax evaded on Rs. 76,833,128,000 if taken at the rate of 35% is Rs. 26,891,594,800.
5. That more than 40% registered industrial consumers of K-Electric, have demanded input refunds of sales tax, whereas no sales tax has been deposited in FBR on their behalf by K-Electric.

The complainant has also alleged that the revenue short fall between that declared in their tax returns and that reported in the annual reports for the years 2009, 2011, 2012 & 2013 is Rs 213 Billion and the GST and income tax evaded comes to about Rs. 111 Billion.

Transparency International Pakistan requests the Chairman NAB to kindly look into the complaint and if the allegations are found correct to take necessary action under NAO to recover the said amount along with interest and penalties under the law and to take necessary action against all those officers involved in corrupt practices.



Transparency International Pakistan is striving for across the board application of Rule of Law, which is the only way to stop corruption.

With Regards,

Sohail Muzaffar
Chairman

Copies forwarded for the information with request to take action under their mandate to:

1. Secretary to Prime Minister, Islamabad.
2. Chairman, FBR, Islamabad.
3. Ishaq Dar, Federal Minister of Finance, Islamabad,
4. Federal Tax Ombudsman, Islamabad
5. Chairman, Prime Minister's Inspection Commission, Islamabad.
6. Registrar, Supreme Court of Pakistan, Islamabad.

SIX YEARS' PERFORMANCE

Description	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
OPERATIONAL PERFORMANCE						
Units generated (million units) - Gross	8,262	7,964	7,826	8,029	8,567	8,709
Units purchased (million units)	7,005	7,842	7,605	7,230	7,257	7,282
Units sent out (million units)	14,648	15,215	14,836	14,619	15,155	15,332
Units sold (million units)	9,396	9,905	10,059	10,277	10,942	11,453
T&D loss	35.9%	34.9%	32.2%	29.7%	27.8%	25.3%
SUMMARY OF PROFIT & LOSS ACCOUNT						
	(PKR IN MILLIONS)					
Revenue	85,224	103,937	130,721	162,816	188,999	194,708
Purchase of electricity & consumption of fuel and oil	82,372	97,062	115,990	133,255	146,179	147,307
Gross Profit / (Loss)	(6,632)	(4,052)	249	16,260	28,820	32,418
O&M expenses	14,855	19,305	24,296	25,519	29,301	31,230
Financial charges	5,590	6,824	5,127	7,702	13,960	11,275
Other charges / (income)	(2,142)	(4,517)	(4,638)	(6,230)	(4,444)	(4,679)
Profit / (Loss) before taxation	(15,451)	(14,737)	(10,054)	2,569	4,001	9,575
Profit / (Loss) after taxation	(15,485)	(14,641)	(9,394)	2,620	6,826	12,867
SUMMARY OF BALANCE SHEET						
Non-current assets	83,018	141,726	167,594	170,610	165,332	173,144
Current assets	48,918	65,903	68,759	101,668	113,547	133,171
Total assets	131,936	207,629	236,353	272,278	278,879	306,316
Share capital & reserves	(82)	31,301	26,504	41,642	53,714	70,967
Long term liabilities	71,757	82,832	89,179	84,308	64,505	60,114
Current liabilities	60,261	93,497	120,670	146,329	160,660	175,234
Total equity & liabilities	131,936	207,629	236,353	272,278	278,879	306,316
SUMMARY OF CASH FLOW STATEMENT						
Net cash generated from / (used in) operating activities	2,218	2,541	10,077	(9,427)	1,412	14,324
Net cash used in investing activities	(20,922)	(13,523)	(30,731)	(3,688)	(3,133)	(8,578)
Net cash generated from / (used in) financing activities	16,385	11,901	18,891	16,156	(3,034)	(1,996)
Net (decrease) / increase in cash and cash equivalent	(2,318)	919	(1,762)	3,042	(4,755)	3,750
Cash and cash equivalent at the beginning of the year	(2,053)	(4,371)	(3,452)	(5,214)	(2,173)	(6,927)
Cash and cash equivalent at the end of the year	(4,371)	(3,452)	(5,214)	(2,173)	(6,927)	(3,178)



**RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)**

IT-1
N° 20130000678722011

Registration	1	Taxpayer Name	KARACHI ELECTRIC SUPPLY COMPANY LIMITED		NTN	1543137-1			
	2	Business Name	KARACHI ELECTRIC SUPPLY COMPANY LIMITED		Reg.No./Inc No.	0000002			
	3	Business Address	KESC HOUSE PLOT 39-B, SUNSET BOULEVARD, PHASE-II,D.H.A, KARACHI		Tax Year	2013			
	4	Principal Activity	ELECTRIC POWER GENERATION, TRANSMISSION AND DIS	Code	351000	Res. Status	Resident		
	5	Representative	NTN	0883317-6	Name	PERVEZ MUSANI	Year Ending	30-06-2013	Assessed

NTN	Top 10 Share Holder's Name	Percentage	Capital
2696809-6	HASAN ASSOCIATES INTERNATIONAL (0.4002	32,149,477.50
	HALEEM A SIDDOQUI	0.0423	3,397,439.200
9999994-3	KES POWER LIMITED	67.3264	5,408,702,069.400
0711076-6	MARINE SERVICES (PRIVATE) LIMITE	0.0853	6,854,064.700
0700271-8	NATIONAL BANK OF PAKISTAN	0.0646	5,193,221.300
9999995-1	OTHERS	8.0929	650,147,176.900
1529596-6	PAKISTAN KUWAIT INVESTMENT COMPA		0

NTN	Top 10 Share Holder's Name	Percentage	Capital
0711705-1	PREMIER MERCANTILE SERVICES (P	0.1434	11,521,190.800
	SAEED AHMAD CHOUDHRY	0.0475	3,813,250.000
9999999-4	TAX FREE NUMBER	23.7973	1,911,771,110.200
	Total	100%	8,033,549,000.000

Item	Code	Amount
7 Net Sales	3101	112,165,872,000
8 Gross Domestic Sales Subject to Final Tax	31011	
9 Other Domestic Sales	31013	112,165,872,000
10 Domestic Commission/Brokerage	31021	
11 Gross Exports	31012	
12 Foreign Commission/Brokerage	31022	
13 Rebates/Duty Drawbacks	3107	
14 Others	31014	
15 Cost of Sales To be reconciled with Annex-D-1	3116	180,177,361,000
16 Local Raw Material/Components other than Stores/Spares Annex H-1	310411	
17 Imported Raw Material/Components other than Stores/Spares Annex H-1	310421	
18 Salaries/Wages	311101	3,152,812,000
19 Electricity	311102	76,371,845,000
20 Gas	311103	29,336,017,000
21 Other Fuels/Power Annex H-1	311104	38,471,827,000
22 Stores/Spares Annex H-1	311106	517,555,000
23 Insurance	311107	
24 Royalty	311109	
25 Fee for Technical Services	311110	
26 Repair & Maintenance	311108	148,595,000
27 Other Expenses	311118	1,985,217,000
28 Accounting Amortization	3114	
29 Accounting Depreciation	3115	8,193,693,000
30 Decrease/Increase in Work in Process Annex H-1	3117	
31 Finished Goods Purchases (Local) Annex H-1	310412	
32 Finished Goods Purchases (Imports) Annex H-1	310422	
33 Gross Profit/ (Loss) To be reconciled with Annex-D-1	3119	-48,011,489,000
34 Gross Receipts	3139	5,307,935,000
35 Profit on Debt (For Financial Institutions)	31311	335,242,000
36 Profit on Debt (For Other Companies)	31318	
37 Leasing	31312	
38 Oil & Gas Exploration	31313	
39 Telecommunication	31314	
40 Insurance	31315	
41 Capital Gain u/s 37	31316	
42 Dividend	31317	
43 Accounting Gain on Disposal of Intangibles	3135	
44 Accounting Gain on Disposal of Assets	3136	213,489,000
45 Others	3131	4,759,224,000
46 Management/Administrative, Selling & Financial expenses	3169	30,007,302,000
47 Rent/ Rates/ Taxes	3141	117,766,000
48 Salaries & Wages	3144	5,887,796,000
49 Travelling/ Conveyance	3145	120,216,000
50 Electricity/ Water/ Gas	3148	
51 Communication Charges	3154	
52 Repairs & Maintenance	3153	94,305,000
53 Stationery/ Office Supplies	3155	188,878,000
54 Advertisement/ Publicity/ Promotion	3157	66,309,000
55 Insurance	3159	
56 Royalty	3162	
57 Fee for Technical Services	3164	
58 Professional Charges	3160	41,368,000
59 Profits on Debts (Markup/Interest)	3161	13,960,441,000
60 Donations	3163	32,216,000
61 Directors Fee	3177	320,000
62 Workers Profit Participation Fund	3179	210,475,000
63 Loss on Disposal of Intangibles	3185	
64 Loss on Disposal of Assets	3186	
65 Accounting Amortization	3187	148,223,000
66 Accounting Depreciation	3188	543,217,000
67 Bad Debts Provision	31811	6,156,460,000
68 Other Provision	31810	
69 Obsolete Stock/Stores/Spares Provision	31812	
70 Diminution in Value of Investments Provision	31813	
71 Bad Debts Written Off	31821	
72 Obsolete Stock/Stores/Spares Written Off	31822	
73 Selling expenses/Freight outwards etc.)	31080	
74 Others	3170	2,660,312,000
75 Net Profit/ (Loss)	3190	-72,710,856,000

Code	Assets	Code	Amount
99	Total Assets Annex E-1	6107	279,233,089,000
100	Total Liabilities Annex E-1	6108	279,233,089,000
101	Is total value of transactions with Non-Residents/Associates is more than Rs. 50 million.		Yes
102	Total Value of Transactions with Non-Residents/Associates Annex J-1	6110	

Sr	Source	Code	Receipt/Value	Rate	Code	Tax Due
103	Imports	64013		5%	65013	
104		64011		1%	65011	
105		64012		2%	65012	
106		64015		3%	65015	
107	Insurance/Re-insurance (Non Resident)	315901		5%	315902	
108	Media Services Payments received By Non-Res	316001		10%	316002	
109	Gas Consump. by CNG Station	64021		4%	65021	
110	Distribution of cigarette and pharmaceutical products	64143		1%	92143	
111	Royalties	640511			650511	
112	Fee for Technical Services	640512			650512	
113	Contracts (Non-Resident)	640521		5%	650521	
114	Supply of Goods	640611		3.5%	650611	
115	Supply of Goods	640612		1.5%	650612	
116	Supply of Goods	640613			650613	
117	Payment to Ginners for supply of cotton lint.	640614		1%	650614	
118	Contracts (Resident)	640631		6%	650631	
119	Contracts (Non Resident)	640632			650632	
120	Exports/ Indenting Commission/ Indirect Exports/ Export Services	64071		1%	65071	
121	Exports/ Indenting Commission/Export Services	64073		0.5%	65073	
122	Exports/ Indenting Commission/Export Services	64076			65076	
123	Foreign Indenting Commission	64075		5%	65075	
124	Prizes/winnings of cross word puzzles	64091		10%	65091	
125	Winnings - Others	64092		20%	65092	
126	Petroleum Commission	64101		10%	65101	
127	Brokerage/Commission	64121		10%	65121	
128	Advertising Commission	64122		5%	65122	
129	Services to Exporters u/s 153 (2)	64123		1%	65123	
130	Goods Transport Vehicles	64141			65141	
	Total				6509	

Sr	Source	Code	Receipt/Value	Rate	Code	Tax Due
131	Property Income	210101	0		920235	
132	Services rendered/ contracts executed outside Pakistan	210102	0	1%	920236	
133	Capital gains on Securities held for < 6 months	64033	0	0%	65033	
134	Capital gains on Securities held for >= 6 months and < 12 months	64034	0	0%	65034	
135	Capital gains arising on disposal of immovable property held upto 1 year	64035	0	10%	65035	
136	Capital gains arising on disposal of immovable property held for > 1 year and upto 2 year	64036	0	5%	65036	
137	Purchase of Locally Produced Edible Oil	310431	0	2%	920208	
138	Number of Persons sent for Hajj & Tax payable under Clause (72A)	310432	Number	0 3500 %	920209	
	Total		0		9202	

Signatures _____



**RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)**

IT-1
N^o 20120000598532011

Registration	1 Taxpayer Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			NTN	1543137-1				
	2 Business Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			Reg/Inc No.	K-KAR-376				
	3 Business Address	STATELIFE BLDG # 11, ABDULLAH HAROON ROAD, SADDAR, KARACHI			Tax Year	2012				
	4 Principal Activity	ELECTRIC POWER GENERATION, TRANSMISSION AND DIS			Res. Status	Resident				
	5 Representative	NTN	0883317-6	Name	PERVEZ MUSANI	Year Ending	30-06-2012			
Share Holding	6 NTN	Top 10 Share Holder's Name		Percentage	Capital	NTN	Top 10 Share Holder's Name		Percentage	Capital
	0711705-1	PREMIER MERCANTILE SERVICES (PRI)		0.132	115,211,908		SAEED AHMAD CHOUDHRY		0.0333	29,050,000
	0700271-8	NATIONAL BANK OF PAKISTAN		0.0595	51,932,213	2696509-6	HASAN ASSOCIATES INTERNATIONAL		0.3523	307,568,275
	0711076-6	MARINE SERVICES (PRIVATE) LIMITE		0.0785	68,540,647					
	9999999-4	TAX FREE NUMBER		26.6486	22,390,089,705					
	9999995-1	OTHERS		0.8575	748,523,517					
	9999994-3	KES POWER LIMITED		72.7995	63,550,813,606					
		HALEEM A SIDDIQUI		0.0389	33,974,392					
							Total		100%	87,295,704,263

Item	Code	Amount
7 Net Sales	3101	92,569,725,000
8 Gross Domestic Sales Subject to Final Tax	31011	
9 Other Domestic Sales	31013	92,569,725,000
10 Domestic Commission/Brokerage	31021	
11 Gross Exports	31012	
12 Foreign Commission/Brokerage	31022	
13 Rebates/Duty Drawbacks	3107	
14 Others	31014	
15 Cost of Sales. To be reconciled with Annex-D-1	3116	146,555,915,000
16 Local Raw Material/Components other than Stores/Spares	310411	
17 Imported Raw Material/Components other than Stores/Spares	310421	
18 Salaries/Wages	311101	4,454,147,000
19 Electricity	311102	74,857,982,000
20 Gas	311103	27,074,299,000
21 Other Fuels/Power	311104	31,522,395,000
22 Stores/Spares	311106	574,970,000
23 Insurance	311107	
24 Royalty	311109	
25 Fee for Technical Services	311110	
26 Repair & Maintenance	311108	219,838,000
27 Other Expenses	311118	1,515,342,000
28 Accounting Amortization	3114	
29 Accounting Depreciation	3115	6,537,142,000
30 Decrease/Increase in Work in Process	3117	
31 Finished Goods Purchases (Local)	310412	
32 Finished Goods Purchases (Imports)	310422	
33 Gross Profit (Loss). To be reconciled with Annex-D-1	3119	-63,986,190,000
34 Gross Receipts	3139	7,356,814,000
35 Profit on Debt (For Financial Institutions)	31311	
36 Profit on Debt (For Other Companies)	31318	327,493,000
37 Leasing	31312	
38 Oil & Gas Exploration	31313	
39 Telecommunication	31314	
40 Insurance	31315	
41 Capital Gain u/s 37	31316	
42 Dividend	31317	
43 Accounting Gain on Disposal of Intangibles	3135	
44 Accounting Gain on Disposal of Assets	3136	489,262,000
45 Other Revenues/ Fee/ Charges for Services etc	3131	6,560,069,000
46 Management/Administrative/Selling & Financial expenses	3189	20,831,223,000
47 Rent/ Rates/ Taxes	3141	85,501,000
48 Salaries & Wages	3144	6,433,097,000
49 Travelling/ Conveyance	3146	126,733,000
50 Electricity/ Water/ Gas	3148	
51 Communication Charges	3154	
52 Repairs & Maintenance	3153	73,805,000
53 Stationery/ Office Supplies	3155	170,412,000
54 Advertisement/ Publicity/ Promotion	3157	85,449,000
55 Insurance	3159	
56 Royalty	3162	
57 Fee for Technical Services	3164	
58 Professional Charges	3160	426,399,000
59 Profits on Debts (Markup/Interest)	3161	7,702,419,000
60 Donations	3163	11,813,000
61 Directors Fee	3177	300,000
62 Workers Profit Participation Fund	3179	138,094,000
63 Loss on Disposal of Intangibles	3185	
64 Loss on Disposal of Assets	3186	
65 Accounting Amortization	3187	18,428,000
66 Accounting Depreciation	3188	549,458,000
67 Bad Debts Provision	31811	2,461,753,000
68 Other Provision	31810	
69 Obsolete Stocks/Stores/Spares Provision	31812	
70 Diminution in Value of Investments Provision	31813	
71 Bad Debts Written Off	31821	
72 Obsolete Stocks/Stores/Spares Written Off	31822	
73 Selling expenses/Freight outwards etc.)	31080	
74 Others	3170	2,567,972,000
75 Net Profit (Loss)	3190	-67,460,599,000

Sr	Items	Code	Amount
82	Total Income/ (Loss)	8165	-60,230,860,821
83	Business Income/(Loss)	3198	-60,230,860,821
84	Capital Gains	4999	
85	Other Sources inc / (Loss)	5999	
86	Foreign Income/ (Loss)	6399	
87	Deductible Allowances	9139	
88	Workers Welfare Fund (WWF) Paid During the Year	9122	
89	Workers Profit Participation Fund (WPPF) Paid During the Year	9121	
90	Charitable Donations Admissible for Straight Deduc	9124	
91	Taxable Income/ (Loss)	9139	-60,230,860,821
92	Exempt Income	8199	70,029,156,000
93	Property Income	8102	
94	Business Income	8103	70,029,156,000
95	Share Income from ACP	312021	
96	Capital gains on Securities held for more than 12 months	8106	
97	Other Capital Gains	8104	
98	Other Sources	8105	
Assets		Code	Amount
99	Total Assets	6107	272,576,179,000
100	Total Liabilities	6108	272,576,179,000
101	Is total value of transactions with Non-Residents/Associates is more than Rs. 50 million.		Yes
102	Total Value of Transactions with Non-Residents/Associates	6110	

Sr	Source	Code	Receipt/Value	Rate	Code	Tax Due
103	Imports	64013		5%	65013	
104		64011		1%	65011	
105		64012		2%	65012	
106		64015			65015	
107	Insurance/Re-insurance (Non Resident)	315901		5%	315902	
108	Media Services Payments received By Non-Res	316001		10%	316002	
109	Gas Consum. by CNG Station	64021		4%	65021	
110	Distribution of cigarette and pharmaceutical products	64143		1%	92143	
111	Royalties	640511			650511	
112	Fee for Technical Services	640512			650512	
113	Contracts (Non-Resident)	640521		6%	650521	
114	Supply of Goods	640611		3.5%	650611	
115		640612		1.5%	650612	
116		640613			650613	
117	Payment to Ginners for supply of cotton lint.	640614		1%	650614	
118	Contracts (Resident)	640631		6%	650631	
119	Contracts (Non Resident)	640632			650632	
120	Exports/ Indenting Commission/ Indirect Exports/ Export Services	64071		1%	65071	
121	Exports/ Indenting Commission/Export Services	64073		0.5%	65073	
122	Exports/ Indenting Commission/Export Services	64076			65076	
123	Foreign Indenting Commission	64075		5%	65075	
124	Prizes/winnings of cross word puzzles	64091		10%	65091	
125	Winnings - Others	64092		20%	65092	
126	Petroleum Commission	64101		10%	65101	
127	Brokerage/Commission	64121		10%	65121	
128	Advertising Commission	64122		5%	65122	
129	Services to Exporters u/s 153 (2)	64123		1%	65123	
130	Goods Transport Vehicles	64141			65141	
	Total				6599	

Signatures _____



**RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)**

IT-1
N° 20110000515706011

Registration	1 Taxpayer Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			NTN	1543137-1		
	2 Business Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			Reg/Inc No.	K-KAR-376		
	3 Business Address	STATELIFE BLDG # 11, ABDULLAH HAROON ROAD, SADDAR, KARACHI			Tax Year	2011		
	4 Principal Activity	ELECTRIC POWER GENERATION, TRANSMISSION AND DIS	Code	351000	Res. Status	Resident		
	5 Representative	NTN	2402779-7	Name	Shariq Nadeem	Year Ending	30-06-2011	Assessed N°
Share Holding	6 NTN	Top 10 Share Holder's Name	Percentage	Capital	NTN	Top 10 Share Holder's Name	Percentage	Capital
	0700271-8	NATIONAL BANK OF PAKISTAN	0.0646	51,932,213				
	2696309-6	HASAN ASSOCIATES INTERNATIONAL (0.4002	321,494,775				
	9999994-3	KES POWER LIMITED	67.3264	54,087,020,894				
	0711076-6	MARINE SERVICES (PRIVATE) LIMITE	0.0853	68,540,647				
	0711705-1	PREMIER MERCANTILE SERVICES (PRI	0.1434	115,211,908				
9999999-4	TAX FREE NUMBER	23.7973	19,117,711,102					
9999995-1	OTHERS	8.1827	6,573,576,661					
		Total	100%	80,335,490,000				0

Item	Code	Amount
7 Net Sales	3101	85,926,679,000
8 Gross Domestic Sales	31011	85,926,679,000
9 Domestic Commission/Brokerage	31021	
10 Gross Exports	31012	
11 Foreign Commission/Brokerage	31022	
12 Rebates/Duty Drawbacks	3107	
13 Cost of Sales To be reconciled with Annex-D-1	3116	130,471,788,000
14 Local Raw Material/ Components	310411	
15 Imported Raw Material/ Components	310421	
16 Salaries/Wages	311101	4,606,782,000
17 Power	311102	65,296,292,000
18 Fuel	311103	50,694,196,000
19 Stores/Spares	311106	430,985,000
20 Insurance	311107	
21 Repair & Maintenance	311108	360,916,000
22 Other Expenses	311118	827,704,000
23 Accounting Amortization	3114	
24 Accounting Depreciation	3115	8,254,913,000
25 Opening Stock	3117	
26 Finished Goods Purchases (Local)	310412	
27 Finished Goods Purchases (Imports)	310422	
28 Closing Stock	3118	
29 Gross Profit/ (Loss) To be reconciled with Annex-D-1	3119	-44,545,109,000
30 Gross Receipts	3139	5,093,980,000
31 Markup/Interest (for Financial Institutions)	31311	
32 Leasing	31312	
33 Oil & Gas Exploration	31313	
34 Telecommunication	31314	
35 Insurance	31315	
36 Accounting Gain on Disposal of Intangibles	3135	
37 Accounting Gain on Disposal of Assets	3136	70,074,000
38 Other Revenues/ Fee/ Charges for Services etc.	3131	5,023,906,000
39 Management, Administrative, Selling & Financial expenses	3189	15,184,238,000
40 Rent/ Rates/ Taxes	3141	84,226,000
41 Salaries & Wages	3144	5,805,159,000
42 Travelling/ Conveyance	3145	302,829,000
43 Electricity/ Water/ Gas	3148	
44 Communication Charges	3154	
45 Repairs & Maintenance	3153	294,382,000
46 Stationery/ Office Supplies	3155	180,815,000
47 Advertisement/ Publicity/ Promotion	3157	153,316,000
48 Insurance	3159	
49 Professional Charges	3160	252,030,000
50 Profits on Debts (Markup/Interest)	3161	5,339,878,000
51 Donations	3163	10,874,000
52 Directors Fee	3177	300,000
53 Workers Profit Participation Fund	3179	
54 Loss on Disposal of Intangibles	3185	
55 Loss on Disposal of Assets	3186	
56 Accounting Amortization	3187	17,401,000
57 Accounting Depreciation	3188	125,177,000
58 Bad Debts Provision	31811	2,239,698,000
59 Obsolete Stocks/Stores/Spares Provision	31812	
60 Diminution in Value of Investments Provision	31813	
61 Bad Debts Written Off	31821	
62 Obsolete Stocks/Stores/Spares Written Off	31822	
63 Selling expenses(Freight outwards etc.)	31080	
64 Others	3170	378,153,000
65 Net Profit/ (Loss)	3190	-54,635,367,000

Assets		Code	Amount
107	Fixed Assets	6199	167,491,103,000
108	Land	8101	6,093,536,000
109	Building	8111	929,519,000
110	Plant & Machinery	812101	109,662,896,000
111	Capital Work-in-Progress	8181	50,099,529,000
112	Motor Vehicles	8131	54,346,000
113	Office Equipment	812109	430,731,000
114	Furniture & Fixtures	812103	220,546,000
115	Current Assets	8299	68,087,589,000
116	Investments	8251	
117	Cash & Cash Equivalents	8201	1,268,670,000
118	Stock in Trade/Stores/Spares	8221	6,140,246,000
119	Trade Receivables	8231	39,356,297,000
120	Advances/Deposits/Prepayments/Other Receivables	8241	21,322,376,000
121	Intangible assets	8401	22,927,000
122	Other Assets	8402	751,080,000
123	Total Assets	8499	236,352,699,000

Sr	Source	Code	Receipt/Value	Rate	Code	Tax Due
124	Imports	64013		5%	65013	
125		64011		1%	65011	
126		64012		2%	65012	
127		64015		3%	65015	
127		64016			65016	
128	Insurance/Re-insurance (Non Resident)	315901		5%	315902	5
129	Media Services Payments received By Non-Res	316001		10%	316002	
130	Gas Consump. by CNG Station	64021		4%	65021	
131	Distribution of cigarette and pharmaceutical products	64143		1%	92143	
132	Royalties/Fees	640511		15%	650511	
133		640512			650512	
134	Contracts (Non-Resident)	640521		6%	650521	
135	Supply of Goods	640611		3.5%	650611	
136		640612		1.5%	650612	
137		640613			650613	
138	Payment to Ginners for supply of cotton lint.	640614		1%	650614	
139	Contracts (Resident)	640631		6%	650631	
140		640632			650632	
141	Exports/ Indenting Commission/Export Services	64071		1%	65071	
142		64073		0.5%	65073	
143		64076			65076	
144	Foreign Indenting Commission	64075		5%	65075	
145	Prizes/winnings of cross word puzzles	64091		10%	65091	
146	Winnings - Others	64092		20%	65092	
147	Petroleum Commission	64101		10%	65101	
148	Brokerage/Commission	64121		10%	65121	
149	Advertising Commission	64122		5%	65122	
150	Goods Transport Vehicles	64141			65141	
	Total				6599	

Signatures _____

2010



RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)

IT-1
N° 20100000451232011

Registration	1	Taxpayer Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			NTN	1543137-1
	2	Business Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			Reg/Inc No.	K-KAR-376
	3	Business Address	STATELIFE BLDG # 11, ABDULLAH HAROON ROAD, SADDAR, KARACHI			Tax Year	2010
	4	Principal Activity	ELECTRIC POWER GENERATION, TRANSMISSION AND DIS	Code	351000	Res. Status	Resident
	5	Representative	NTN	2402779-7	Name	SHARIQ NADEEM	Year Ending

Share Holding	Shareholder's Details				Shareholder's Details			
	NTN	Top 10 Share Holder's Name	Percentage	Capital	NTN	Top 10 Share Holder's Name	Percentage	Capital
	0711705-1	PREMIER MERCANTILE SERVICES (PRI	0.1537	115,211,908	9999995-1	OTHERS	0.8363	626,942,981
	1529596-6	PAKISTAN KUWAIT INVESTMENT COMPA	0.0727	54,510,750				
	0700271-8	NATIONAL BANK OF PAKISTAN	0.0693	51,932,213				
	0711076-6	MARINE SERVICES (PRIVATE) LIMITE	0.0914	68,540,647				
	9999999-4	TAX FREE NUMBER	17.8243	13,362,149,063				
	2696809-6	HASAN ASSOCIATES INTERNATIONAL (0.5227	391,845,125				
	9999994-3	KES POWER LIMITED	80.4296	60,294,912,313				
						Total	100%	74,966,045,000

Item	Code	Amount
7 Net Sales	3101	103,936,515,000
8 Gross Domestic Sales	31011	103,936,515,000
9 Domestic Commission/Brokerage	31021	
10 Gross Exports	31012	
11 Foreign Commission/Brokerage	31022	
12 Rebates/Duty Drawbacks	3107	
13 Cost of Sales To be reconciled with Annex-D-1	3116	107,988,142,000
14 Local Raw Material/ Components	310411	59,881,477,000
15 Imported Raw Material/ Components	310421	
16 Salaries, Wages	311101	4,672,682,000
17 Power	311102	
18 Fuel	311103	37,180,851,000
19 Stores/Spares	311106	561,319,000
20 Insurance	311107	
21 Repair & Maintenance	311108	308,295,000
22 Other Expenses	311118	1,626,193,000
23 Accounting Amortization	3114	
24 Accounting Depreciation	3115	3,757,325,000
25 Opening Stock	3117	
26 Finished Goods Purchases (Local)	310412	
27 Finished Goods Purchases (Imports)	310422	
28 Closing Stock	3118	
29 Gross Profit/ (Loss) To be reconciled with Annex-D-1	3119	-4,051,627,000
30 Gross Receipts	3139	4,751,526,000
31 Markup/Interest (for Financial Institutions)	31311	
32 Leasing	31312	
33 Oil & Gas Exploration	31313	
34 Telecommunication	31314	
35 Insurance	31315	
36 Accounting Gain on Disposal of Intangibles	3135	
37 Accounting Gain on Disposal of Assets	3136	90,585,000
38 Other Revenues/ Fee/ Charges for Services etc.	3131	4,660,941,000
39 Management, Administrative, Selling & Financial expenses	3189	15,437,389,000
40 Rent/ Rates/ Taxes	3141	97,372,000
41 Salaries & Wages	3144	4,266,436,000
42 Travelling/ Conveyance	3145	226,021,000
43 Electricity/ Water/ Gas	3148	
44 Communication Charges	3154	
45 Repairs & Maintenance	3153	206,818,000
46 Stationery/ Office Supplies	3155	127,948,000
47 Advertisement/ Publicity/ Promotion	3157	323,664,000
48 Insurance	3159	
49 Professional Charges	3160	405,681,000
50 Profits on Debts (Markup/Interest)	3161	7,036,304,000
51 Donations	3163	1,316,000
52 Directors Fee	3177	390,000
53 Workers Profit Participation Fund	3179	
54 Loss on Disposal of Intangibles	3185	
55 Loss on Disposal of Assets	3186	
56 Accounting Amortization	3187	20,720,000
57 Accounting Depreciation	3188	296,305,000
58 Bad Debts Provision	31811	1,992,962,000
59 Obsolete Stocks/Stores/Spares Provision	31812	
60 Diminution in Value of Investments Provision	31813	
61 Bad Debts Written Off	31821	
62 Obsolete Stocks/Stores/Spares Written Off	31822	
63 Selling expenses(Freight outwards etc.)	31080	
64 Others	3170	436,652,000
65 Net Profit/ (Loss)	3190	-14,737,490,000

Liabilities		Code	Amount
94	Capital	8699	31,300,905,000
95	Paid-up Capital	8621	74,966,045,000
96	Reserves	8641	5,321,381,000
97	Accumulated Profits	8661	-80,812,538,000
98	Surplus on Revaluation	8671	31,828,017,000
99	Long Term Liabilities	8799	82,831,566,000
100	Long Term Loans	8701	43,329,390,000
101	Deferred Liabilities	8711	39,502,178,000
102	Current Liabilities	8899	72,529,624,000
103	Trade & Other Payables	8801	54,811,329,000
104	Short Term Loans	8821	17,718,295,000
105	Other Liabilities	8901	20,967,401,000
106	Total Capital & Liabilities	8999	207,629,498,000

Assets		Code	Amount
107	Fixed Assets	8199	141,432,310,000
108	Land	8101	6,152,296,000
109	Building	8111	634,431,000
110	Plant & Machinery	812101	113,390,758,000
111	Capital Work-in-Progress	8181	20,567,238,000
112	Motor Vehicles	8131	69,477,000
113	Office Equipment	812109	458,216,000
114	Furniture & Fixtures	812103	159,894,000
115	Current Assets	8299	64,665,835,000
116	Investments	8251	
117	Cash & Cash Equivalents	8201	1,189,424,000
118	Stock in Trade/Stores/Spares	8221	4,945,239,000
119	Trade Receivables	8231	29,029,574,000
120	Advances/Deposits/Prepayments/Other Receivables	8241	29,501,598,000
121	Intangible assets	8401	37,602,000
122	Total Assets	8402	1,493,751,000
123	Total Assets	8499	207,629,498,000

Sr. Source	Code	Receipt/Value	Rate	Code	Tax Due
124	Imports	64013	4	65013	
125		64011	1	65011	
126		64012	2	65012	
127		64015	0	65015	
128	Dividend Income for Banks only	64032	10	65032	
129	Capital Gain earned on disposal of shares after 1 year	64033	10	65033	
130	Insurance/Re-insurance (Non Resident)	315901	5	315902	5
131	Media Services Payments received By Non-Res	316001	10	316002	
132	Gas Consump. by CNG Station	64021	4	65021	
133	Distribution of cigarette and pharmaceutical products	64143	1	92143	
134	Royalties/Fees	640611	15	650611	
135		640512	0	650512	
136	Contracts (Non-Resident)	640521	8	650521	
137	Supply of Goods	640611	3.50	650611	
138		640612	1.50	650612	
139		640613	0	650613	
140		640614	1	650614	
141	Contracts (Resident)	640631	6	650631	
142		640632	0	650632	
143	Exports/ Indenting Commission/Export Services	64071	1	65071	
144		64073	0.5	65073	
145		64076	0	65076	
146	Foreign Indenting Commission	64075	5	65075	
147	Property Income	64081		65081	
148	Prizes	64091	10	65091	
149	Winnings	64092	20	65092	
150	Petroleum Commission	64101	10	65101	
151	Brokerage/Commission	64121	10	65121	
152	Advertising Commission	64122	5	65122	
153	Goods Transport Vehicles	64141		65141	
	Total			6599	

Signatures _____



**RETURN OF TOTAL INCOME/STATEMENT OF FINAL TAXATION
UNDER THE INCOME TAX ORDINANCE, 2001 (FOR COMPANY)**

IT-1
N^o 20090000413170011

1	Taxpayer Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			NTN	1543137
	Business Name	M/S THE KARACHI ELECTRIC SUPPLY CORPORATION LTD			Reg/Inc No.	K-KAR-376
	Business Address	STATELIFE BLDG # 11, ABDULLAH HAROON ROAD, SADDAR, KARACHI			Tax Year	2009
	Principal Activity	ELECTRIC POWER GENERATION, TRANSMISSION AND DIS	Code	351000	Res. Status	Resident
	Representative	NTN	2402779	Name	Shariq Nadeem	Year Ending

6	NTN	Top 10 Share Holder's Name	Percentage	Capital	NTN	Top 10 Share Holder's Name	Percentage	Capital
	0711705-1	PREMIER MERCANTILE SERVICES (PRI	0.2213	115,211,908	2696809-6	HASAN ASSOCIATES INTERNATIONAL	0.7526	391,845,125
	1529596-6	PAKISTAN KUWAIT INVESTMENT COMPA	0.1047	54,510,750		HALEEM A SIDDDQUI	0.0553	33,974,392
	0700271-8	NATIONAL BANK OF PAKISTAN	0.0997	51,932,213		SAEED AHMAD CHOUDHRY	0.0558	29,050,000
	0711076-6	MARINE SERVICES (PRIVATE) LIMITE	0.1316	68,540,647				
	9999999-4	TAX FREE NUMBER	25.6628	13,362,149,083				
	9999995-1	OTHERS	1.083	563,916,589				
	9999994-3	KES POWER LIMITED	71.8232	37,397,036,754				
						Total	100%	52,068,169,441

Item	Code	Amount
7 Net Sales	3101	58,273,627,000
8 Gross Domestic Sales	31011	58,273,627,000
9 Domestic Commission/Brokerage	31021	
10 Gross Exports	31012	
11 Foreign Commission/Brokerage	31022	
12 Rebates/Duty Drawbacks	3107	
13 Cost of Sales	3116	91,826,620,000
14 Local Raw Material/ Components	310411	37,450,620,000
15 Imported Raw Material/ Components	310421	
16 Salaries/Wages	311101	4,155,429,000
17 Power	311102	146,893,000
18 Fuel	311103	833,440,000
19 Stores/Sparas	311106	
20 Insurance	311107	
21 Repair & Maintenance	311108	460,586,000
22 Other Expenses	311118	1,025,392,000
23 Accounting Amortization	3114	
24 Accounting Depreciation	3115	2,833,351,000
25 Opening Stock	3117	
26 Finished Goods Purchases (Local)	310412	44,921,109,000
27 Finished Goods Purchases (Imports)	310422	
28 Closing Stock	3118	
29 Gross Profit/ (Loss)	3119	-33,552,993,000
30 Gross Receipts	3139	2,485,368,000
31 Markup/Interest (for Financial Institutions)	31311	
32 Leasing	31312	
33 Oil & Gas Exploration	31313	
34 Telecommunication	31314	
35 Insurance	31315	
36 Accounting Gain on Disposal of Intangibles	3136	
37 Accounting Gain on Disposal of Assets	3136	39,399,000
38 Other Revenues/ Fees/ Charges for Services etc.	3131	2,445,969,000
39 Management, Administrative, Selling & Financial expenses	3189	11,333,836,000
40 Rent/ Rates/ Taxes	3141	113,648,000
41 Salaries & Wages	3144	3,338,401,000
42 Travelling/ Conveyance	3145	310,816,000
43 Electricity/ Water/ Gas	3148	
44 Communication Charges	3154	
45 Repairs & Maintenance	3153	150,967,000
46 Stationery/ Office Supplies	3155	126,886,000
47 Advertisement/ Publicity/ Promotion	3157	93,137,000
48 Insurance	3159	
49 Professional Charges	3160	103,835,000
50 Profits on Debts (Markup/Interest)	3161	5,619,795,000
51 Donations	3163	1,050,000
52 Directors Fee	3177	300,000
53 Workers Profit Participation Fund	3179	
54 Loss on Disposal of Intangibles	3185	
55 Loss on Disposal of Assets	3186	
56 Accounting Amortization	3187	14,303,000
57 Accounting Depreciation	3188	152,340,000
58 Bad Debts Provision	31811	776,008,000
59 Obsolete Stocks/Stores/Sparas Provision	31812	
60 Diminution in Value of Investments Provision	31813	
61 Bad Debts Written Off	31821	
62 Obsolete Stocks/Stores/Sparas Written Off	31822	
63 Selling expenses(Freight outwards etc.)	31080	
64 Others	3170	532,360,000
65 Net Profit/ (Loss)	3190	-42,401,461,000

Liabilities		Code	Amount
93 Capital		8599	178,634,441
94 Paid-up Capital		8621	52,068,169,441
95 Reserves		8641	13,715,116,000
96 Accumulated Profits		8661	-66,350,117,000
97 Surplus on Revaluation		8671	745,466,000
98 Long Term Liabilities		8799	70,344,464,000
99 Long Term Loans		8701	49,154,826,000
100 Deferred Liabilities		8711	21,189,638,000
101 Current Liabilities		8859	42,684,140,000
102 Trade & Other Payables		8801	30,305,435,000
103 Short Term Loans		8821	12,378,705,000
104 Other Liabilities		8901	17,576,898,000
105 Total Capital & Liabilities		8999	130,784,136,441
Assets		Code	Amount
106 Fixed Assets		8199	62,193,852,000
107 Land		8101	1,483,482,000
108 Building		8111	2,250,856,000
109 Plant & Machinery		812101	54,836,533,000
110 Capital Work-in-Progress		8181	23,222,543,000
111 Motor Vehicles		8131	102,229,000
112 Office Equipment		812109	181,873,000
113 Furniture & Fixtures		812103	114,356,000
114 Current Assets		8299	46,574,146,000
115 Investments		8251	
116 Cash & Cash Equivalents		8201	1,957,628,000
117 Stock in Trade/Stores/Sparas		8221	4,696,625,000
118 Trade Receivables		8231	19,114,219,000
119 Advances/Deposits/Prepayments/Other Receivables		8241	20,805,674,000
120 Intangible assets		8401	20,566,000
121 Other Assets		8402	1,965,572,441
122 Total Assets		8499	130,784,136,441

Sr	Source	Code	Receipt/Value	Rate	Code	Tax Due
	Total				6599	
123	Imports	64011		5	65011	
124		64012		1	65012	
125		64013		2	65013	
126		64014			65014	
127		64015		0.5	65015	
128	Insurance/Re-insurance (Non Resident)	315901			315902	
129	Media Services Payments received By Non-Res	316001		10	316002	
130	Gas Consump. by CNG Station	64021		4	65021	
131	Royalties/Fees	640511		15	650511	
132		640512			650512	
133	Contracts (Non-Resident)	640521		6	650521	
134	Supply of Goods	640611		3.50	650611	
135		640612		1.50	650612	
136		640613			650613	
137		640614		1	650614	
138	Contracts (Resident)	640631		6	650631	
139		640632			650632	
140	Exports/ Indenting	64071		1	65071	
141	Comm./Export Services	64072		0.75	65072	
142		64073		0.5	65073	
143		64076			65076	
144	Foreign Indenting Commission	64075		5	65075	
145	Property Income	64081			65081	
146	Prizes	64091		10	65091	
147	Winnings	64092		20	65092	
148	Petroleum Commission	64101		10	65101	
149	Brokerage/Commission	64121		10	65121	
150	Advertising Commission	64122		5	65122	
151	Goods Transport Vehicles	64141			65141	

Signatures _____