



FINANCIAL STATEMENTS of the Federal Government 2024-25



Government of Pakistan



FINANCIAL STATEMENTS

of the

Federal Government

Financial Year 2024 – 25

Government of Pakistan

Controller General of Accounts

CGA Complex

Sector G-5/2, Islamabad

Tel: (051) 9201322-25

Accountant General Pakistan Revenues

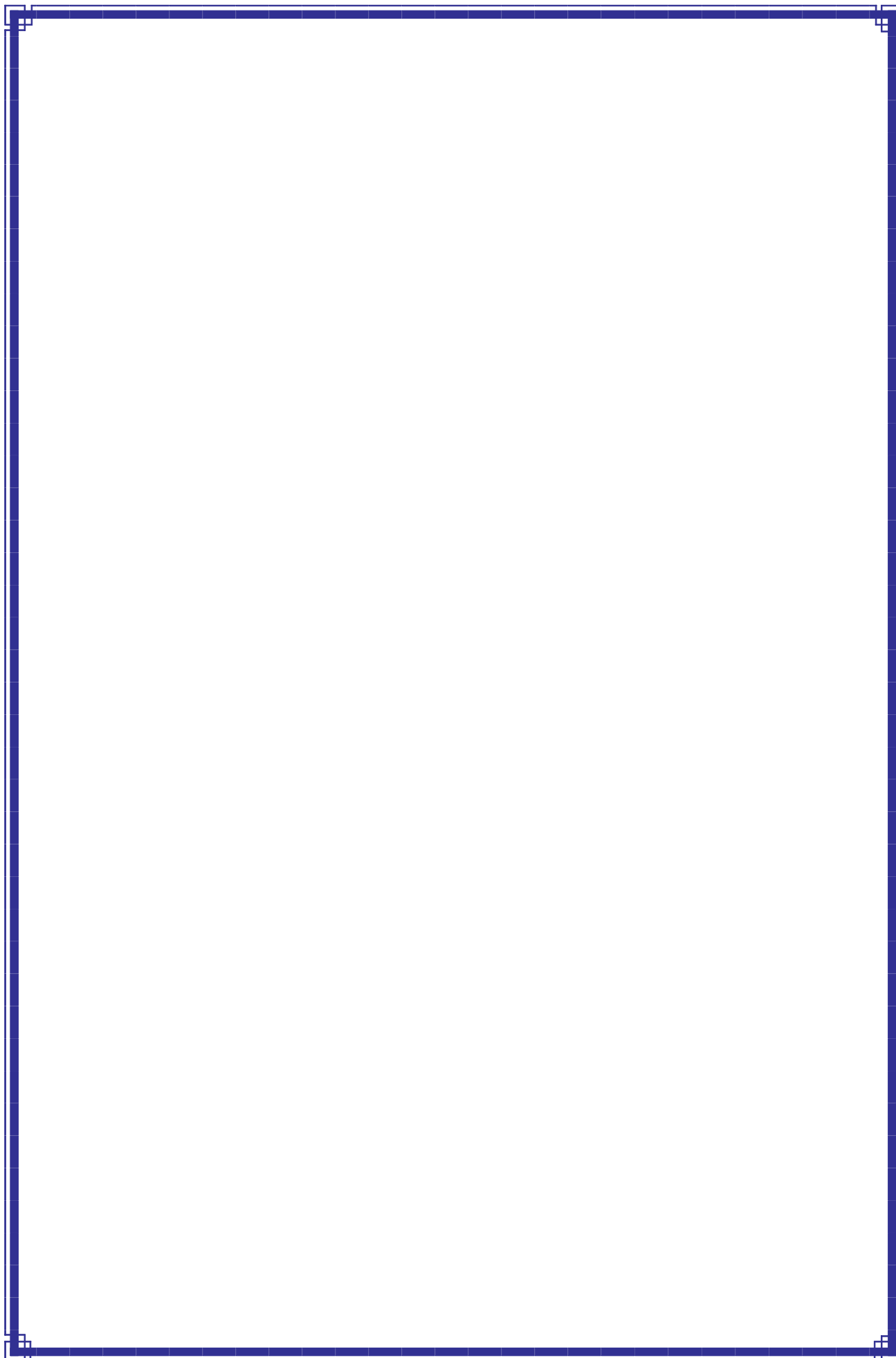
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PREFACE

I am pleased to present the Audited Financial Statements of the Federal Government for the year ended 30th June, 2025 together with the Auditors' Report thereon along with the management analysis report.

The Financial Statements of the Federal Government for the financial year 2024 - 25 have been prepared by the Accountant General Pakistan Revenues, Islamabad under Section 5 of the Controller General of Accounts (Appointment, Functions and Powers) Ordinance, 2001 and are the responsibility of the Controller General of Accounts.

In response to the changing nature of stakeholders' requirements for making informed decision making based on financial information and developments in the public sector accounting standards, the role of CGA has transformed. Stakeholders now expect high quality, reliable and relevant financial reports and the focus of CGA is not limited to reporting historical results, but is now constantly moving towards enhancing public value, by providing the legislature and the executive through the Financial Statements and Management Analysis report an insight of the government's financial performance.

In December 2000, Auditor General of Pakistan prescribed New Accounting Model (NAM) with the approval of the President of Pakistan under Article 170 of the Constitution of Islamic Republic of Pakistan. NAM, which conforms to international best practices, comprises of seven volumes and is based on Modified Cash Basis of Accounting in which, though cash basis of accounting is followed, the following additional concepts were introduced:

- Commitment Accounting
- Physical and Financial Assets Accounting
- Liabilities Accounting

Commitment, asset and liability accounting practices are not yet implemented and these financial statements have been prepared on cash basis of accounting and do not include accrued receipts and liabilities.

The format of International Public Sector Accounting Standards (IPSAS) Cash Basis - Financial Reporting under the Cash Basis of Accounting has been adopted for the preparation of these Financial Statements.

These Financial Statements focus on reporting the budgetary activity of the Government for the financial year as laid down in the financial procedures of the Constitution which describes the Government as Federal Consolidated Fund and Public Account for which Annual Budget Statement is authorized by the Parliament in the form of budgetary grants.

Finally, it is important to emphasize the value of sustained and dedicated efforts towards excellence in public sector financial accounting and reporting. Moving forward, management and staff of CGA are working closely to address the challenges and issues which can limit the quality, transparency and reliability of financial reports. Through excellent financial reporting we are committed to support the decision making critical to the nation's fiscal future.

Islamabad, Pakistan

Date: 24.12.25



Controller General of Accounts

MANAGEMENT ANALYSIS

INTRODUCTION

The Financial Statements of the Federal Government provide a record of the Government's financial performance over the financial year 2024-25 in the statement of cash receipts and payments, its cash flows along with comparison with the revised budget approved by the Parliament in the statements of comparison of budget and actual amounts by function and actual expenditure by division.

The financial statements for the financial year 2024 - 25 have been prepared and presented in order to make a fair

presentation of all the relevant financial information without making any change in the fundamentals applied and all policies have been applied on a basis consistent with the previous year.

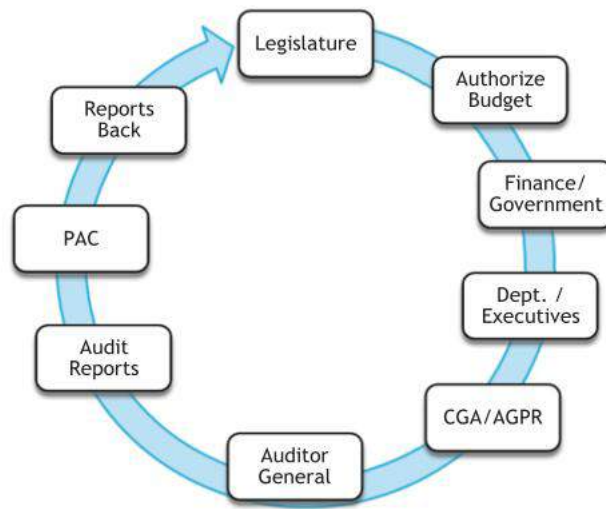
The financial statements have been prepared by the Accountant General Pakistan Revenues (AGPR) by consolidating the information relating to all Federal Government entities which it receives from AGPR sub offices and Self Accounting Entities.

FINANCIAL MANAGEMENT

The financial management cycle starts with the preparation of annual budget statement which is approved by the parliament. A detailed elaboration of the financial management cycle is as follows;

1. Each year Ministry of Finance receives budget estimates from the Government agencies.
2. The annual budget is prepared on the basis of the resources available and priorities of the Government.
3. Parliament approves the budget.
4. Principal Accounting Officer sanctions the expenditure.
5. Controller General of Accounts is responsible for the regulation of preparation of annual financial statements. This task is accomplished
6. Each year Auditor-General of Pakistan certifies the financial statements of federal, provincial and district governments.
7. Audited Financial Statements and Audit Reports are laid before the National Assembly. These reports are then discussed in the Public Accounts Committee who then reports back to the National Assembly.

Financial Management Cycle



GOVERNANCE STRUCTURE

Pakistan is a federal republic to be known as Islamic Republic of Pakistan and the territories of Pakistan comprises of the provinces of Balochistan, Khyber Pakhtunkhwa, Punjab and Sindh, Islamabad Capital Territory.

As per the Constitution of the Islamic Republic of Pakistan, 1973, the President of Pakistan has the executive authority of the federation with a Cabinet of Ministers headed by the Prime Minister to aid and advise the President in the discharge of his duties and all executive actions of the federal government shall be expressed to be taken in the name of the President. The executive authority of the federation extends to the matters with respect to which Parliament has power to make law including exercise of rights, authority and jurisdiction in relation to areas outside Pakistan.

To perform the executive function and to carry out the functions and fulfill the responsibilities, the Constitution requires

the President of Pakistan to make rules for the allocation and transaction of the business of the Federal Government. Under the provision of Article 90 and 99 of the Constitution, Rules of Business 1973 were made which define the administrative structure, allocation and transaction of the business of the Federal Government.

A Division is the basic self contained unit for the conduct of the business of the Federal Government and a division or group of divisions can be constituted as a Ministry with a Minister-in-Charge under Rules of Business, 1973. Each ministry or division may have attached departments working directly under it to perform specific functions. In addition Federal Government includes subordinate offices, special purpose authorities and commercial enterprises which perform functions on behalf of the Federal Government. Prime Minister is responsible for important policy decisions and formulation of ministries or divisions and allocation of business amongst them.

Administrative Structure of the Federal Government

THE PRESIDENT

THE PRIME MINISTER

MINISTERS

MINISTRIES /
DIVISIONS

- | | |
|--|--|
| <ul style="list-style-type: none"> → Cabinet Division → Aviation Division → Railways Division → Religious Affair & Interfaith Harmony Division → Commerce Division → Climate Change & Environmental Coordination Division → Defense Division → Defense Production Division → Economic Affairs Division → Petroleum Division → Poverty Alleviation and Social Safety Division → National Health Services, Regulations & Coordination Division → Industries & Production Division → Finance Division → Revenue Division → Kashmir Affairs & Gilgit Baltistan Division → Election → Law & Justice Division → Housing & Works Division → Maritime Affairs Division → Inter Provincial Coordination Division → Information Technology & Telecommunications Division → National Heritage & Culture Division → Overseas Pakistanis & Human Resource Development Division → Federal Education & Professional Training Division → Power Division → Federal Ombudsman Secretariat for protection against harassment of women at workplace | <ul style="list-style-type: none"> → Planning Development & Spl intt Division → Establishment Division → Communications Division → Water Resources Division → Science & Technology Division → Interior Division → Information and Broadcasting Division → States & Frontier Regions Division → Parliamentary Affairs Division → Staff, Household & Allowances of the President → Audit → Foreign Affairs Division → Wafaqi Mohtasib → Federal Tax Ombudsman → National Food Security & Research Division → Narcotics Control Division → Privatization Division → The Senate → National Assembly → Supreme Court → Islamabad High Court → National Security Division → Human Rights Division |
|--|--|

ATTACHED
DEPARTMENTS

SUBORDINATE
OFFICES

AUTHORITIES /
CORPORATIONS

FINANCIAL ACCOUNTING AND REPORTING FRAMEWORK

Public Sector Accounting practices in Pakistan are currently undergoing major reforms aimed at increasing transparency, streamlining accountability and improving overall financial management in line with international standards and practices, which mainly include;

- Implementation and Use of SAP
- Development and Implementation of New Accounting Model

The SAP solution being currently implemented on a nationwide basis covers all the District Accounts Offices (DAO) and Agency Sub-Offices at the lowest level. The solution covers all Accountant General (AG) Offices and Accountant General Pakistan Revenues (AGPR) sub-offices at the provincial level, the AGPR Head Office and the Controller General of Accounts (CGA) headquarters.

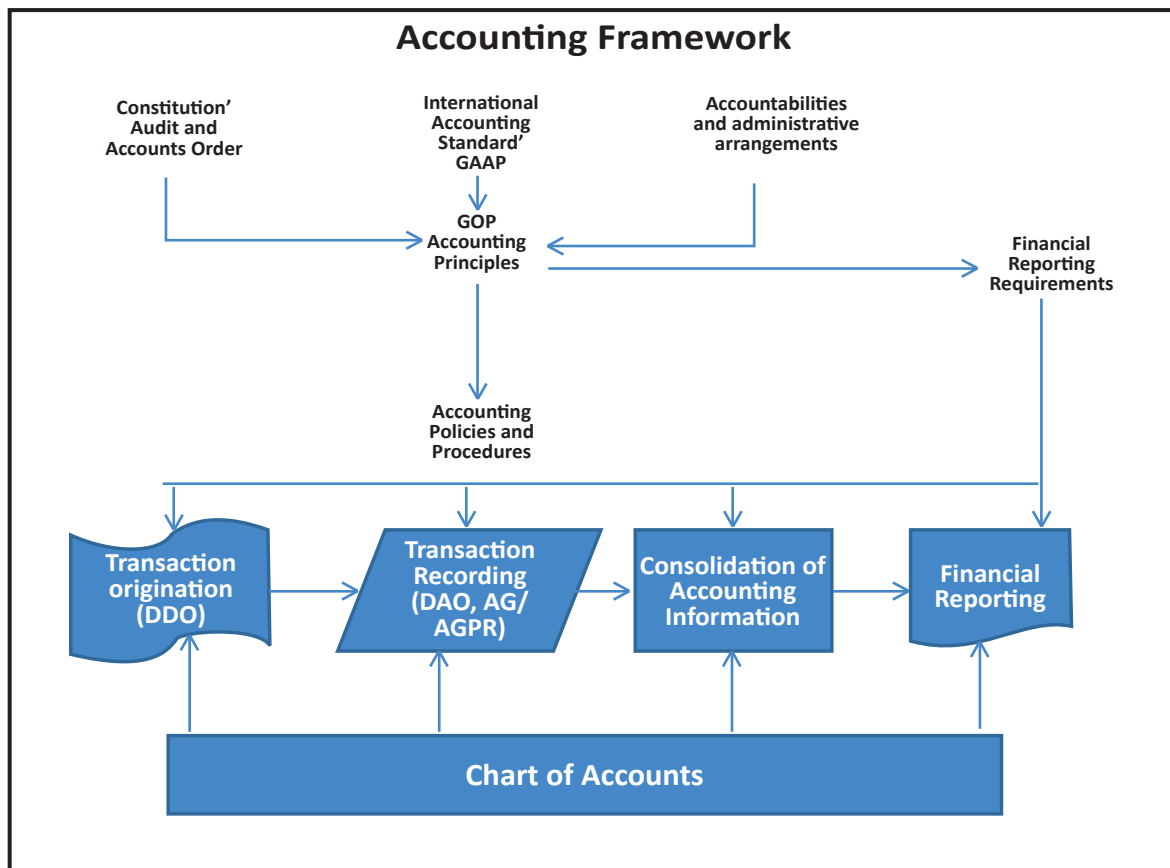
New Chart of Accounts was adopted from 1st July 2004. In December 2000, Auditor General of Pakistan prescribed NAM with the approval of the President of Pakistan under Article 170 of the Constitution of Islamic Republic of Pakistan. NAM is based on Modified Cash Basis of Accounting in which, though cash basis of accounting is followed, the following additional concepts were introduced:

- Commitment Accounting
- Physical and Financial Assets Accounting
- Liabilities Accounting

Commitment, asset and liability accounting practices are not yet implemented and these financial statements have been prepared under the cash basis of accounting that recognizes transactions and events only when cash is received or paid by the entity.

The accounting framework of the Federal Government focuses on reporting the budgetary activity of the Government for the financial year as laid down in the financial procedures of the Constitution which describes the Government as Federal Consolidated Fund and Public Account and consists of accounting principles, policies and procedures. The framework prescribes a particular basis of accounting, which is relevant and applicable to Pakistan, but also adopts, where applicable, the accounting concepts laid down in Generally Accepted Accounting Principles (GAAP) and International Standards.

The accounting framework integrates the accounting principles with the financial reporting requirements, the chart of accounts and the detailed accounting procedures. These linkages are shown in the following diagram:



The format of International Public Sector Accounting Standards (IPSAS) Cash Basis - Financial Reporting under the Cash Basis of Accounting has been adopted for the preparation of these Financial Statements.

The Financial Statements include;

- Statement of Cash Receipts and Payments
- Statement of Cash Flows
- Statement of Comparison of Budgeted and Actual Amounts by Function
- Statement of Comparison of Budget and Actual Expenditure by Division
- Statement of Appropriation of Grants by Object
- Notes to the Financial Statements

The statements of comparison of budget and actual amounts by function and actual expenditure by division are presented on a gross basis, whereas receipts and payments of floating debt in the Statement of Cash Receipts and Payments and Statement of Cash Flows have been netted off for which a reconciliation has been presented on a net basis as disclosed in the notes to the financial statements.

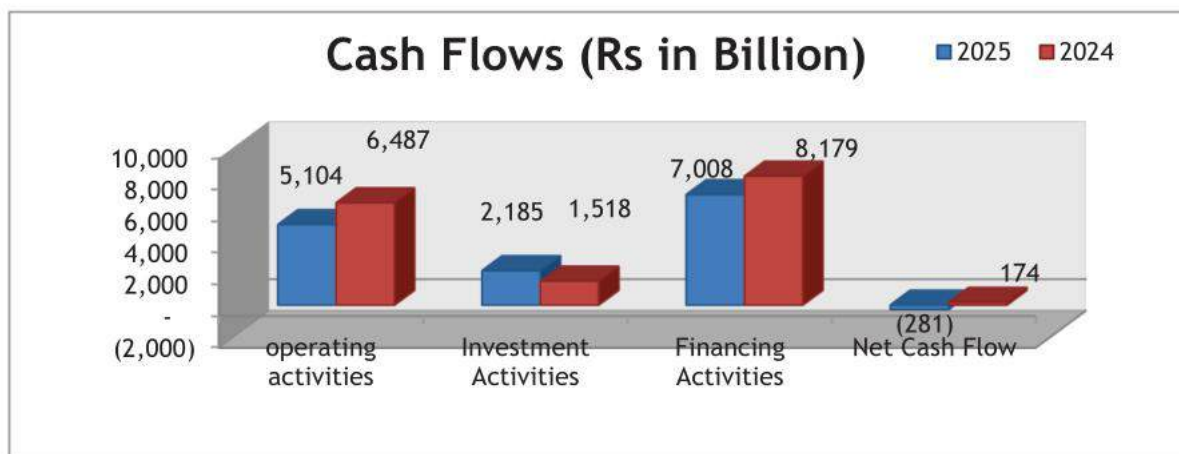
Assets and liabilities of the Federal Government are disclosed in the notes to the Financial Statements and are recorded on a historical cost basis and do not include accrued receipts and payments.

FINANCIAL REVIEW

CASH FLOWS

The net cash flows for the year has decreased by Rs. 280,594 million bringing the balance of cash and cash equivalents at end of the year from Rs. 830,456 million last year to a balance of Rs.549,862 million. Cash used in operating activities decreased by 21.31%. The

outflows from investing activities have increased by 43.91%, and the cash flows from financing activities reduced by 14.31% as compared to previous year's activities.



RECEIPTS AND PAYMENTS

RECEIPTS

Taxation

During the year under review tax receipts were Rs. 11,674,641 million as compared to Rs. 9,246,168 million for the previous financial year, which represents an increase of 26.26%. Out of total tax collections for the financial year 2024-2025, the Federal Government has transferred Rs. 6,583,984 million to the

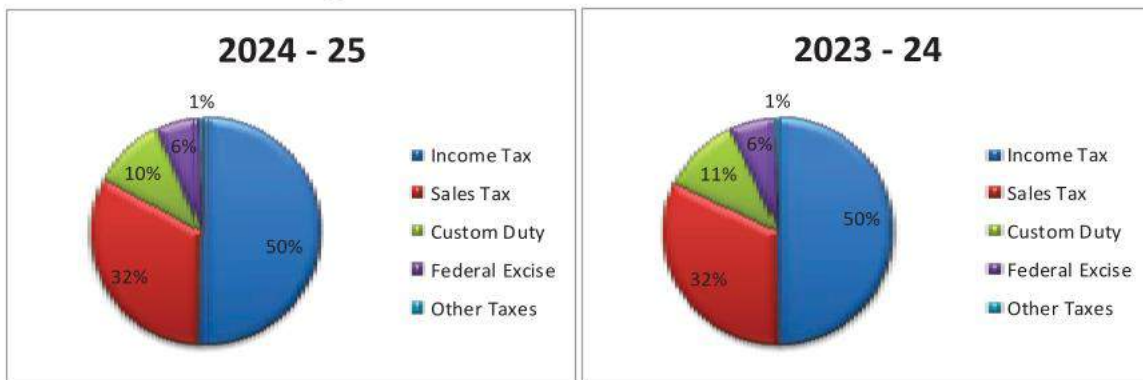
provinces. These transfers are made from all heads of taxes in accordance with the NFC award. The net tax reported after the transfers leaves the Federal Government with tax revenue of Rs. 5,090,657 million against Rs. 4,170,473 million in comparison with the previous financial year.

The Federal Board of Revenue (FBR) introduced a wide-ranging tax and tariff reforms implemented under Tax Administration Reform Program (TARP). TARP was reportedly effectively implemented by widening the tax base by reducing exemptions, incentives and concessions, reducing multiplicity of rates, lowering tax rates, shifting the incidence of tax burden from production to consumption, moving away from the excessive reliance on manufacturing and taxing all value additions including services, enhancing the neutrality between present and future consumption, enhancing the neutrality of the tax system to forms of business organizations and

sources of finance, and re-engineering business process of the tax system to overcome the culture of tax avoidance and evasion.

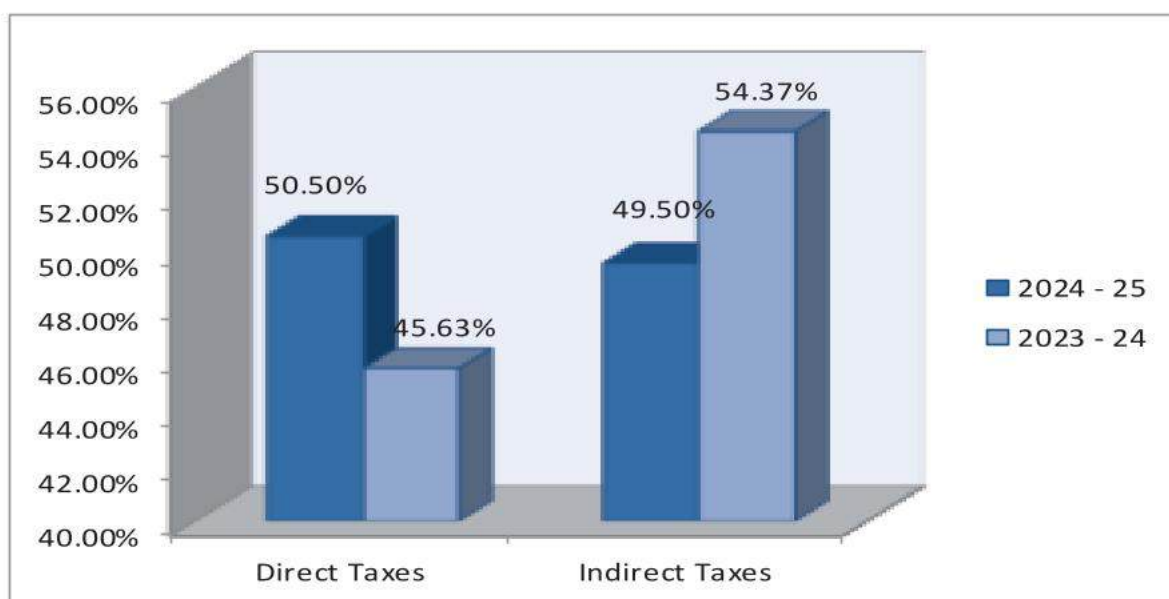
The basic philosophy of tax and tariff reform has been to move away from investment and production based taxes to income (direct taxes) and consumption (sales tax) based taxes. Pakistan has

succeeded in changing the composition of its taxes but much more effort will be needed to enhance the share of direct taxes in total taxes. A bird eye view of the tax composition is presented below;



The composition of direct taxes and indirect taxes for the year under review has

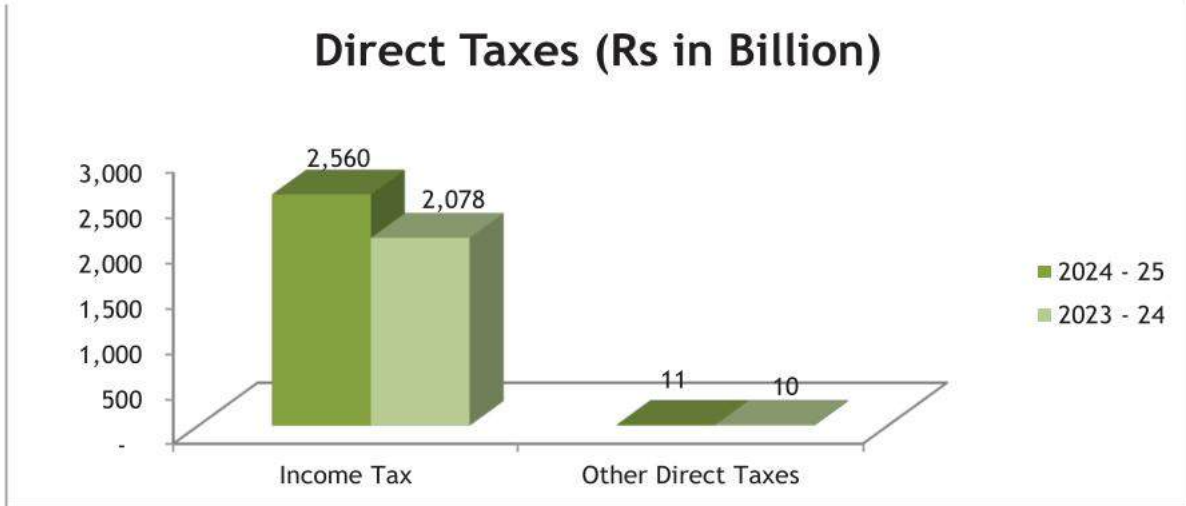
been; Direct taxes 50.50% and indirect taxes 49.50%, out of total taxes.



Direct Taxes

The direct taxes are a major source of federal tax revenues after sales tax. Direct tax consists of Income Tax, withholding tax, capital value tax, tax on profession, trade and callings and other miscellaneous taxes.

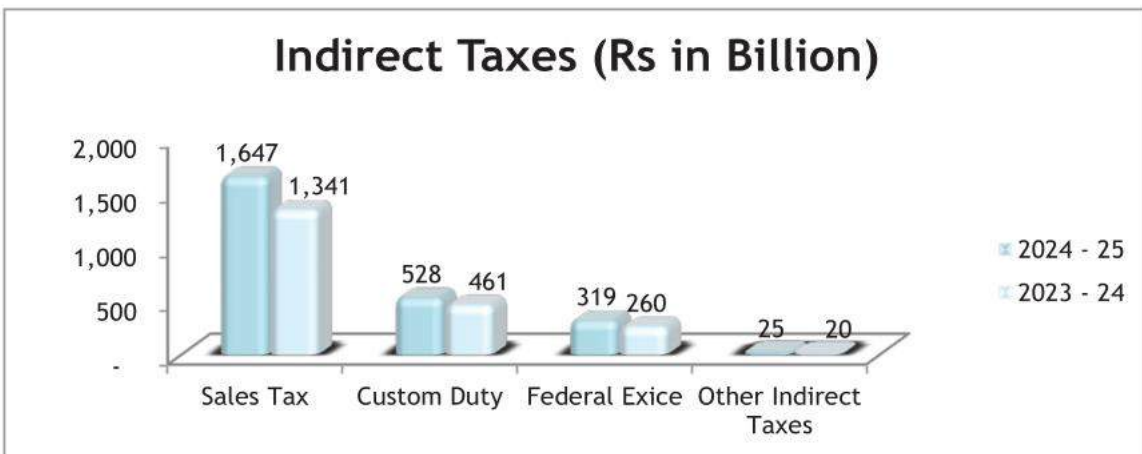
The net collection of direct taxes has increased by Rs. 483 billion as compared to previous year. Composition of direct taxes for the financial years is depicted below.



Indirect Taxes

Indirect taxes are also major contributor to federal tax revenues. Major contributors of Indirect taxes are sales tax, customs duty and federal excise duty. The total revenue from Indirect taxes for the current year amounted to Rs. 2,520 billion. Sales tax has emerged as the leading revenue source

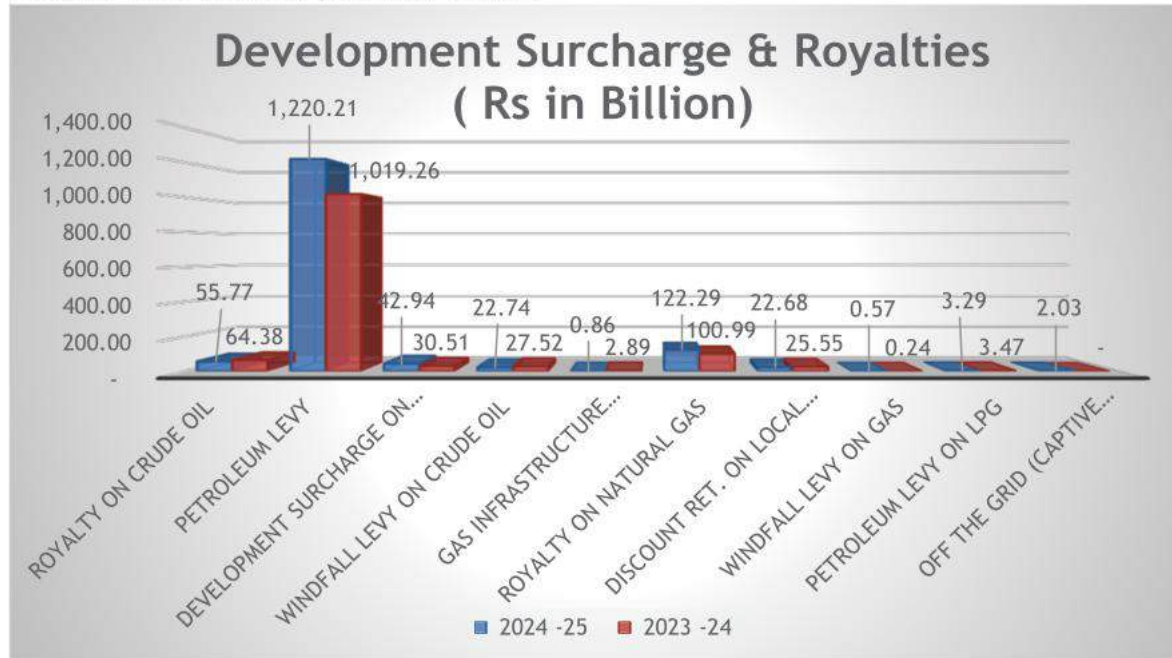
in recent years. Due to its buoyant nature, the share of sales tax has come to 65.37% of the total indirect tax collected, customs to 20.95% and Federal Excise 12.68% of the total indirect taxes.



Development Surcharge and Royalties

Items exhibiting major movements here are Petroleum Levy showing 19.72% increase from previous year and Royalty

on Natural Gas 21.09% increase from last year.



Borrowings

1. Domestic Debt

During the year under review domestic debt receipts amounted to Rs. 13,067

billion which consist of permanent debt and floating debt on net basis.

Permanent domestic debt raised during the current financial year was Rs. 14,636 billion as compared to Rs. 10,654 billion in the last financial year. The major sources were Pakistan Investment Bonds

Rs. 12,267 billion & Sukuk Rs. 2,349 billion.

2. Foreign Debt

In the year under review, the receipts of foreign debt recorded were Rs. 3,198 billion this year as compared to Rs. 2,363 billion last year which represents an increase of 35.34%. Amongst foreign

lenders, China loan amounted to Rs. 1,140 billion during the year, ADB Rs. 599 billion and SCB (London) Rs. 367 billion. Other major financing was raised through IDA Rs. 356 billion, IDB Rs. 236 billion and NPC Rs. 174 billion.

Dividend and profit share

Dividend represents dividends received against the investments made by the Federal Government in financial and non-financial institutions. Non-financial institutions were the prime source of dividends received in the Federal Consolidated Fund. An increase of 110.63% in total dividend receipts was recorded in comparison to the previous financial year; the current year's receipt amounted to Rs. 186,919 million. Out of total dividend income, dividend from OGDCL was Rs. 94,373 million, Pakistan Petroleum Ltd. Rs. 36,832 million and from Pak Arab Refinery Ltd. was Rs. 33,051 million.

Recovery of loans and advances

Compared to previous year, a decrease of 0.49% in recoveries has been recorded. As far as recoveries from provinces are

Share of profits represents distributable profits from the State Bank of Pakistan and any other authority to the Federal Government against the appropriation of their net profits from their investment holdings. The profit share received during the year was Rs. 2,649,283 million. Profit share from SBP amounted to Rs. 2,619,603 million this year.

The surplus profit of the SBP, after making provision of reserve fund dividend payments, is transferred to the Federal Government.

concerned, figure of last year stood at Rs. 191,921 million compared to Rs. 191,205 million this year.

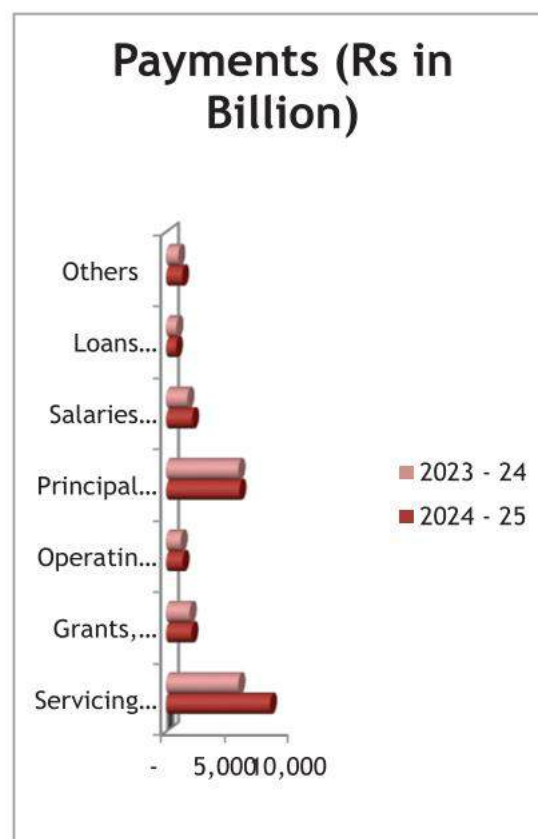
PAYMENTS

The Federal Government's plan of better fiscal transparency and improving expenditure management is still at the forefront of policy despite the impediments faced by the country during this fiscal year. Total payments made from Federal Consolidated Fund during the current year increased by Rs. 5,803 billion 27.26% from the previous year. Total payments made during the year amounted to Rs. 27,088 billion as compared to Rs. 21,285 billion last year.

The major payments include salaries and employees benefits amounting to Rs. 2,303 billion, operating expenditure amounting to Rs. 1,517 billion, servicing of debt Rs. 8,998 billion, grants, subsidies and write-off of loans Rs. 2,113 billion and principal repayment of debts amounting to Rs. 9,352 billion. The Principal Repayment of Debt consisted of repayment of domestic debt of Rs. 7,068 billion and Rs. 2,283 billion for repayment of foreign debt. Out of total debt servicing payments of Rs. 8,998 billion, the domestic debt servicing cost

was Rs. 8,076 billion and foreign debt servicing cost was Rs. 922 billion.

The composition of payments made has been detailed below;



THE BUDGET 2024-2025

The budget is the principal document by which the Government sets out its financial plan for each financial year, namely how much the plan will cost (i.e. expenditure)

- Annual Budget Statement (article 80 of constitution)
- Schedule of Authorized Expenditure - detailed estimates of Consolidated Fund - current expenditure and detailed estimates of Consolidated Fund -

and how much and in what way, money will be raised to finance the expenditure (i.e. revenue). It consists of the following documents;

- development expenditure (Article 83 of the constitution)
- Finance Act - the legal instrument through which the budget becomes an act of law.

Medium-Term Budgetary Framework (MTBF)

Previously the budget process was structured to provide only annual budget. This did not permit spending agencies to formulate their programs more than a year with uncertainty regarding the availability of resources beyond the annual budget. In order to allow these spending agencies to plan their programs in a consistent and coherent manner, the Government has initiated the process of putting in place a Medium - Term Budgetary Framework (MTBF). MTBF assists in improving the overall quality of planning and budgetary process and also enhancing the quality and effectiveness of public expenditure. It has introduced the concept of multi-year

budgeting. MTBF will enable ministries to prioritize their spending plan within the indicated envelop and will, to a great extent, reduce the uncertainties that impede effective planning.

The MTBF reforms initiated in 2003 comprise two major components – the strategic or "top-down" component implemented in the Ministry of Finance and the "bottom up" component which introduces strengthened budget preparation through output based budgeting, progressively across the Federal Ministries.

Analysis of Budget - Comparison of Actual With Budget

Capital and Revenue are two major categories of receipts disclosed in the financial statements. An amount of Rs. 9,804,370 million was budgeted as revenue receipts against which actual receipts

collected were Rs. 9,838,297 million. Budgeted Capital receipts were Rs. 28,324,555 million and the actual receipts were of Rs. 33,048,448 million.

FINANCIAL SYSTEM, CONTROLS AND LEGAL COMPLIANCE

Financial System and Control

The effectiveness and credibility of government policies is critically dependent on the availability of timely and accurate financial and management information, a framework of financial and accounting principles and procedures designed according

- Modern accounting system designed according to internationally recognized accounting principles and standards, and based on modern information technology to ensure ready availability of relevant, Accurate and timely information required by economic managers as a decision support system.
- Implementation of the world most advanced Enterprise Resource Planning (ERP) system, SAP has been implemented at AG offices. Two modules namely Financial and
- Increasing professionalization of the elements of its civil services which deal with financial and economic management, requiring key competencies in staff training and appropriate human resource management policies emphasizing

The Government has implemented *New Accounting Model (NAM)* to improve expenditure management and fiscal transparency. NAM was approved subject to its implementation which is in process. Keeping in view the massive scale and

The CGA has circulated the Principles for Internal Financial Control (PIFC) to Ministry of Finance and the Provincial Finance department as required under section 5(d) of the Controller General of

to internationally accepted standards. The Government has made significant progress in its efforts to re-engineer its economic and financial management function to include as key elements of its strategy:

Controlling (SAP-FICO) and Human Resources (SAP-HR) are currently in use. This system has contributed a lot in the preparation of financial statements. Additionally, procedures of Payroll and General Provident Fund have become more effective. Burden on the employees has been reduced and effectiveness ensured. Due to its advanced functionalities, tracking of each and every case of GP fund or payroll has become very easy and full information can be retrieved even after a number of years.

performance, experience and knowledge; and,

- Increasing partnership between the private and public sectors in their respective areas of comparative advantage

complexity of government accounting significant progress has taken place. However, at present memorandum registers for assets and commitments do not exist and accounting of liabilities is still in the process of completion.

Accounts Ordinance, 2001. These principles have been based on the Committee of Sponsoring Organizations (COSO) Framework that confirms to best practices of internal controls standards.

These PIFC principles are discussed in twenty high levels internal financial controls governed by five major components namely control environment, risk assessment, control activities, information and communications and monitoring.

These concepts apply to all aspects of an organization's operations. However, they do not intend to limit or interfere with duly granted authority related to developing legislation, rule making, or other discretionary policy making in an organization and focuses on ensuring reliability of financial information being generated, safeguarding of assets as well as compliance with laws and regulations affecting financial reporting, disbursements and financial control.

The role of Principal Accounting Officers (PAO) and Chief Finance and Account

Officers (CFAO's) is to establish a control mechanism to exercise oversight responsibility relating to financial management including financial control and reporting and as an effective member of the audit committee established by the management.

Legal Compliance

All Federal Ministries, Self Accounting Entities and Government Departments are required to comply with a wide range of laws and regulations, including budgetary appropriations, employment, health and safety and others. The responsibility of compliance primarily rests with the Principal Accounting Officers and its compliance with relevant laws is conducted by the Auditor-General office as part of its financial statements audit.



Auditor-General of Pakistan
Audit House, Constitution Avenue
Islamabad, Pakistan

Auditor's Report

I have audited the accompanying financial statements of the Federal Government, which comprise the statements of receipts and payments for the year ended 30th June, 2025, statement of cash flows, statement of comparison of budget and actual amounts by function, statement of comparison of budget, actual expenditure by division and statement of appropriation of grants by object for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and proper presentation of these financial statements in accordance with the applicable financial reporting framework.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit in accordance with the requirements of Article 169 & 170 (2) of the Constitution of the Islamic Republic of Pakistan read with Section 7 of the Auditor-General's (Functions, Powers and Terms & Conditions of Service) Ordinance, 2001. I conducted my audit in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) and other guidance issued by my department. These standards require that I perform procedures including risk assessment, to obtain reasonable assurance whether the financial statements are free of material misstatement. The audit process includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. It also includes assessing the accounting policies used, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion:

- (a) These financial statements fairly present, in all material respects, the financial position of the federal government as at 30th June, 2025 and its cash flow and its expenditures and receipts, by appropriation for the year then ended in accordance with the stated accounting policies of the Government of Pakistan.
- (b) The sums expended have been applied, in all material respects, for the purposes authorized by the Parliament and have, in all material respects, been booked to the relevant grants and appropriations.

Other Reports

Reports covering significant aspects of the financial governance or economical and effective utilization of public resources are submitted separately to the President under Article 171 of the Constitution of the Islamic Republic of Pakistan.



(Maqbool Ahmad Gondal)
Auditor General of Pakistan

Islamabad, Pakistan

Dated: _____

30 DEC 2025

FEDERAL GOVERNMENT
Statement of Cash Receipts and Payments
For the Year Ended 30 June 2025

	Note	2025 (Rupees in Million)		2024 (Rupees in Million)	
		Receipts / Payments Controlled by Federal Government	Payments by Third Parties	Receipts / Payments Controlled by Federal Government	Payments by Third Parties
FEDERAL CONSOLIDATED FUND					
RECEIPTS					
<i>Taxation</i>					
Income tax		2,559,787	-	2,077,914	-
Sales tax		1,647,369	-	1,341,400	-
Custom duty		528,042	-	461,194	-
Federal excise		319,419	-	259,967	-
Other taxes		36,040	-	29,998	-
	7	5,090,657	-	4,170,473	-
<i>Non-Tax Revenue and Other Receipts</i>					
General administration receipts	8	13,618	-	15,427	-
Economic Services Receipts	9	19,371	-	12,838	-
Defence services receipts	10	32,310	-	37,537	-
Development surcharge and royalties	11	1,249,275	-	1,086,856	-
Citizenship, nationalization, passport and copyright		64,392	-	44,146	-
Interest on loans and advances	12	353,591	-	449,970	-
Dividend and profit share	13	2,836,202	-	1,103,204	-
Others		146,046	-	101,859	-
		4,714,805	-	2,851,837	-
<i>Grants and Aid</i>					
Development grants	14	21,051	1,670	13,592	1,976
<i>Borrowings</i>					
Foreign debt	15	2,870,476	327,322	2,195,911	166,690
Domestic permanent debt	16.1	14,635,973	-	10,653,754	-
Domestic floating debt-net	17	(1,569,419)	-	1,056,321	-
		15,937,030	327,322	13,905,986	166,690
<i>Capital Receipts</i>					
Recovery of loans and advances	18	282,390	-	283,773	-
Privatization Proceeds	19	-	-	1,338	-
		282,390	-	285,111	-
<i>Trading Activities</i>					
	20	10,114	-	9,287	-
TOTAL RECEIPTS		26,056,047	328,992	21,236,286	168,666

FEDERAL GOVERNMENT
Statement of Cash Receipts and Payments
For the Year Ended 30 June 2025

	Note	2025 (Rupees in Million)		2024 (Rupees in Million)	
		Receipts / Payments Controlled by Federal Government	Payments by Third Parties	Receipts / Payments Controlled by Federal Government	Payments by Third Parties
PAYMENTS					
<i>Operations</i>					
Salaries and employees benefits	21	2,303,489	-	2,040,821	-
Operating expenses		1,509,919	6,778	1,273,092	4,291
		3,813,408	6,778	3,313,913	4,291
<i>Transfers</i>					
Grants, subsidies and write-off of loans		2,110,608	1,988	1,979,403	3,405
Other transfer payments		18,392	-	31,842	-
		2,129,000	1,988	2,011,245	3,405
<i>Expenditures on</i>					
Physical assets		554,841	38,623	405,845	2,261
Civil works		360,079	5,544	344,092	5,994
Others		20,478	-	13,545	-
		935,398	44,167	763,482	8,255
<i>Debt and Interest Payments</i>					
Principal repayments of debts	22	9,351,528	-	5,781,582	-
Servicing of debts	23	8,998,449	-	8,206,830	343
		18,349,977	-	13,988,412	343
<i>Other Payments</i>					
Loans and advances	24	685,520	276,059	600,279	152,372
Investments	25	846,086	-	439,380	-
		1,531,606	276,059	1,039,659	152,372
TOTAL PAYMENTS		26,759,389	328,992	21,116,711	168,666
NET PAYMENT OF FEDERAL CONSOLIDATED FUND		(703,342)	-	119,575	-
NET RECEIPT OF PUBLIC ACCOUNT	26	422,748	-	54,300	-
INCREASE / (DECREASE) IN CASH		(280,594)	-	173,875	-
CASH AT THE BEGINNING OF THE YEAR		830,456	N/A*	656,581	N/A*
INCREASE / (DECREASE) IN CASH		(280,594)	N/A*	173,875	N/A*
CASH AT THE END OF THE YEAR	27	549,862	N/A*	830,456	N/A*

The annexed notes 1 to 31 form an integral part of these financial statements.
N / A* = Not Applicable



Accountant General Pakistan Revenue

FEDERAL GOVERNMENT
Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
CASH FLOWS FROM OPERATING ACTIVITIES			
Tax receipts	7	5,090,657	4,170,473
Non-tax revenue & other receipts		4,714,805	2,851,837
Development grants	14	21,051	13,592
Trading activities	20	10,114	9,287
Operations payments		(3,813,408)	(3,313,913)
Servicing of debt	23	(8,998,449)	(8,206,830)
Transfers		(2,129,000)	(2,011,245)
<i>Cash used in Operating Activities</i>		(5,104,230)	(6,486,799)
CASH FLOWS FROM INVESTING ACTIVITIES			
Recoveries of loans and advances	18	282,390	283,773
Privatization Proceeds	19	-	1,338
Expenditure on physical assets, civil works & others		(935,398)	(763,482)
Investments	25	(846,086)	(439,380)
Payments of loans and advances	24	(685,520)	(600,279)
<i>Cash used in Investing Activities</i>		(2,184,614)	(1,518,030)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipt of domestic permanent debt	16	14,635,973	10,653,754
Receipt of foreign debt	15	2,870,476	2,195,911
Domestic floating debt-net	17	(1,569,419)	1,056,321
Principal repayments of debt	22	(9,351,528)	(5,781,582)
Net receipt of public account	26	422,748	54,300
<i>Cash from Financing Activities</i>		7,008,250	8,178,704
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(280,594)	173,875
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		830,456	656,581
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	27	549,862	830,456

The annexed notes 1 to 31 form an integral part of these financial statements.



Accountant General Pakistan Revenue

FEDERAL GOVERNMENT

**Statement of Comparison of Budgeted and Actual Amounts by Function
For the Year Ended 30 June 2025**

Note	2025 (Rupees in million)			2024 (Rupees in million)		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Revised		Original	Revised	
RECEIPTS						
Revenue						
Taxation	5,698,190	5,082,298	5,090,657	4,113,437	3,989,397	4,170,473
Non-taxation	4,689,611	4,722,072	4,747,640	2,838,886	2,777,223	2,876,692
Total revenue receipts	10,387,801	9,804,370	9,838,297	6,952,323	6,766,620	7,047,165
Capital						
Domestic debt	21,592,415	21,979,944	29,568,260	30,796,958	26,496,897	32,348,197
Foreign debt	5,633,139	5,772,014	3,197,798	7,145,431	5,031,652	2,362,601
Recoveries of loans and advances	491,999	572,597	282,390	632,200	393,541	283,773
Privatization Proceeds	-	-	-	-	-	1,338
Others	-	-	-	-	-	-
Total capital receipts	27,717,553	28,324,555	33,048,448	38,574,589	31,922,090	34,995,909
TOTAL RECEIPTS	38,105,354	38,128,925	42,886,745	45,526,912	38,688,710	42,043,074
PAYMENTS						
Revenue						
General public services	14,136,709	12,728,027	12,837,851	10,752,737	11,318,320	11,240,366
Defence affairs and services	2,135,355	2,218,574	2,215,920	1,812,934	1,879,193	1,876,737
Public order and safety affairs	286,058	317,063	336,479	241,143	271,886	283,210
Economic affairs	663,556	466,418	457,713	394,235	476,115	465,561
Environment protection	13,509	4,476	4,311	5,276	3,891	3,523
Housing and community amenities	34,974	15,640	14,747	29,490	10,888	9,965
Health affairs and services	56,355	75,560	75,254	37,480	54,189	53,099
Recreation, culture and religion	23,191	25,103	24,462	24,663	20,530	20,193
Education affairs and services	191,650	185,770	182,771	179,489	159,674	159,302
Social protection	614,592	607,814	606,860	499,298	480,827	480,222
Total revenue payments	18,155,949	16,644,444	16,756,368	13,976,745	14,675,513	14,592,178
Capital						
General public services	25,240,682	24,919,243	26,796,906	34,422,466	27,546,209	27,256,133
Economic affairs	41,984	37,096	35,964	59,954	82,985	74,916
Housing and community amenities	-	-	-	272	272	272
Recreation, culture and religion	250	850	850	-	-	-
Total capital payments	25,282,916	24,957,189	26,833,720	34,482,692	27,629,466	27,331,321
TOTAL PAYMENTS	43,438,864	41,601,634	43,590,087	48,459,437	42,304,979	41,923,499

The annexed notes 1 to 31 form an integral part of these financial statements.



Accountant General Pakistan Revenue

FEDERAL GOVERNMENT

**Statement of Comparison of Budgeted and Actual Expenditure by Division
For the Year Ended 30 June 2025**

DIVISIONS	Note	2025 (Rupees in million)			2024 (Rupees in million)		
		Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
		Original	Revised		Original	Revised	
Aviation Division		26,171	22,333	22,303	21,127	18,958	18,875
Cabinet Division		196,066	171,067	170,404	168,951	98,327	98,991
Climate Change and Environmental Coordination Division		7,267	4,532	4,366	4,836	3,536	3,387
Commerce Division		22,736	25,220	24,896	10,360	14,680	14,330
Communications Division		65,320	69,420	67,980	62,886	50,913	53,100
Defence Division		2,149,820	2,235,805	2,232,809	1,826,271	1,913,527	1,910,946
Defence Production Division		4,871	3,174	3,172	2,998	2,562	2,561
Economic Affairs Division		6,834,063	3,943,481	3,890,495	5,334,201	3,487,491	3,347,842
Establishment Division		10,590	8,185	8,105	8,676	7,843	7,750
Federal Education and Professional Training Division		198,553	191,388	189,779	182,719	162,211	162,205
Federal Ombudsman Secretariat for Protection Against Harassment of Women at Work Place		184	184	184	115	115	115
Finance Division		31,270,487	31,952,141	33,975,064	38,891,216	34,045,487	33,806,534
Foreign Affairs Division		51,913	50,969	51,460	46,979	46,979	47,103
Housing and Works Division		36,741	37,373	36,880	49,015	84,407	75,084
Human Rights Division		1,646	1,345	1,335	8,230	2,663	2,581
Industries and Production Division		80,850	19,004	18,998	75,261	64,067	63,909
Information and Broadcasting Division		17,920	22,670	22,518	16,009	17,821	17,698
Information Technology and Telecommunication Division		69,056	47,825	46,546	20,953	38,409	38,179
Interior Division		289,009	309,779	327,747	246,029	263,493	269,515
Inter-Provincial Coordination Division		6,101	3,627	3,070	9,278	3,336	3,314
Kashmir Affairs and Gilgit Baltistan Division		1,519	1,508	1,491	1,351	1,300	1,293
Law and Justice Division		19,861	19,162	20,335	17,739	18,146	19,270
Narcotics Control Division		7,773	7,520	7,372	5,273	5,269	5,263
National Food Security and Research Division		62,446	23,313	23,251	64,778	30,656	30,503
National Health Services, Regulations and Coordination Division		54,868	74,195	73,895	37,048	53,772	52,689
National Heritage and Culture Division		3,310	2,283	2,236	3,187	2,635	2,607
National Security Division		231	135	130	182	165	160
Overseas Pakistanis and Human Resource Development Division		3,885	3,473	3,250	3,086	3,086	2,957
Railways Division		109,439	99,238	99,228	88,384	90,207	90,159
Parliamentary Affairs Division		795	775	775	705	496	495
Petroleum Division		23,634	8,947	8,693	54,291	54,204	54,163
Planning, Development and Special Initiatives Division		73,452	17,429	17,381	37,974	25,708	23,651
Poverty Alleviation and Social Safety Division		617,906	615,373	614,703	481,609	481,074	480,870
Power Division		704,359	1,259,147	1,255,830	456,405	903,107	901,836
Privatization Division		356	322	308	310	310	310
Religious Affairs and Inter-Faith Harmony Division		1,956	1,796	1,780	1,767	1,668	1,633
Revenue Division		70,036	73,658	73,449	43,833	43,286	51,822
Science and Technology Division		21,561	20,941	20,373	20,969	18,250	18,229
States and Frontier Regions Division		2,412	1,083	974	1,858	909	884
Water Resources Division		263,484	202,765	218,363	111,089	174,888	172,199
Maritime Affairs Division		7,450	3,701	3,104	4,628	4,959	4,892
The Senate		7,242	6,875	6,787	5,057	5,057	4,988
National Assembly		12,737	9,564	9,449	8,308	7,060	6,981
Audit		8,639	8,702	8,701	7,561	7,951	7,976
Election		9,635	9,381	9,329	7,786	36,499	36,136
Federal Tax Ombudsman		430	430	512	391	410	448
Islamabad High Court		1,874	1,833	1,823	1,543	1,377	1,374
Staff Household and Allowances of The President		2,280	2,479	2,475	1,409	1,437	1,437
Supreme Court		4,402	4,554	4,457	3,555	3,018	3,009
Wafaqi Mohtasib		1,527	1,527	1,522	1,250	1,250	1,247
TOTAL PAYMENTS	29	43,438,864	41,601,634	43,590,087	48,459,437	42,304,979	41,923,499

The annexed notes 1 to 31 form an integral part of these financial statements.



Accountant General Pakistan Revenue

FEDERAL GOVERNMENT
Statement of Appropriation of Grants by Object
For the Year Ended 30 June 2025

(Rs. In million)

Grants Name	ABI	AB2	AB3	AB4	AB5	AB6	AB7	AB8	AB9	A10	A11	A12	A13	Grand Total
	Employees' Related Expenses	Project Pre-Analysis	Operating Expenses	Employees' Benefits	Grants, Subsidies and Write Off Loans	Transfers	Interest Payment	Loans and Advances	Physical Assets	Principal Repayments of Loans	Investment	Civil Works	Repairs and Maintenance	
Current Expenditure:														
1 - Aviation Division	2,318	-	640	61	37	-	-	-	96	-	-	-	926	4,077
2 - Airports Security Force	12,543	-	1,391	139	-	9	-	-	82	-	-	-	172	14,448
3 - Customs Division	1,74	-	92	92	-	-	-	-	-	-	-	-	-	346
4 - Customs Excise and Investigation	1,529	-	1,022	39	52	-	-	-	502	-	-	-	631	3,496
5 - Emergency Relief and Repatriation	179	-	222	-	-	-	-	-	0	-	-	-	445	846
6 - Intelligence Bureau	10,452	-	8,156	-	-	-	-	-	-	-	-	-	-	18,809
7 - Atomic Energy	141,125	-	2,422	2,720	-	-	-	-	-	-	-	-	-	192,666
8 - Pakistan Nuclear Regulatory Authority	1,763	-	99	-	-	-	-	-	-	-	-	-	-	1,862
9 - Naya Pakistan Housing Development Authority	349	-	79	-	-	-	-	-	-	-	-	-	-	428
10 - Prime Minister's office (Internal)	460	-	187	12	3	-	-	-	1	-	-	-	-	679
11 - Prime Minister's office (Public)	567	-	326	11	7	-	-	-	-	-	-	-	-	919
12 - Prime Minister's office (Management Authority)	27	-	33	-	-	-	-	-	-	-	-	-	-	60
13 - Board of Investment	365	-	337	11	1	-	-	-	126	-	-	-	23	763
14 - Prime Minister's Inspection Commission	110	-	19	7	-	-	-	-	7	-	-	-	-	143
15 - Special Technology Zone Authority	391	-	314	-	-	-	-	-	-	-	-	-	-	705
16 - Establishment Division	2,623	-	886	81	73	4,027	-	-	62	-	-	-	108	7,806
17 - Federal Public Service Commission	748	-	448	24	4	-	-	-	-	-	-	-	-	1,304
18 - National School of Public Policy	1,909	-	1,158	-	-	-	-	-	-	-	-	-	-	3,068
19 - Civil Services Academy	886	-	689	-	-	-	-	-	-	-	-	-	-	1,575
20 - National Institute of Public Administration	44	-	44	-	-	-	-	-	-	-	-	-	-	88
21 - Council of Chief Executives (Secretariat)	50	-	26	3	-	-	-	-	3	-	-	-	-	83
22 - Climate Change and Environmental Coordination Division	537	-	364	12	6	-	-	-	233	-	-	-	21	964
23 - Commerce Division	4,679	-	4,859	74	14,995	-	-	-	190	-	-	0	99	24,896
24 - Communications Division	232	-	78	6	-	-	-	-	-	-	-	-	-	321
25 - Other Expenditure of Communications Division	12,603	-	13,848	49	3,119	54	-	-	1,370	-	-	-	544	31,288
26 - Pakistan Post office Department	18,053	-	4,266	370	6,383	1	5	-	145	10	-	-	0	29,437
27 - Defence Division	3,900	-	2,951	88	153	-	-	-	2,446	-	-	-	1,956	10,998
28 - Federal Government Educational Institutions in Communications and Garrison	1,512	-	1,512	-	117	23	-	-	-	-	-	-	-	2,149
29 - Fisheries Division	85,543	-	583,452	-	-	-	-	-	494,163	-	-	288,662	-	2,301,802
30 - Defence Production Division	260	-	173	8	-	-	-	-	623	-	-	-	12	1,076
31 - Economic Affairs Division	635	-	152	13	1	-	-	-	2	-	-	-	6	810
32 - Miscellaneous Expenditure of Economic Affairs Division	-	-	310	8	985	10,997	-	-	-	-	95,544	-	-	22,057
33 - Power Division	394	-	539	8	443,201	287	-	-	57	-	796,799	-	8	1,241,292
34 - Petroleum Division	697	-	179	19	3,636	-	-	-	0	-	-	-	-	4,656
35 - Geological Survey of Pakistan	820	-	219	17	-	-	-	-	-	-	-	-	-	1,091
36 - Education and Professional Training Division	22,652	-	7,911	488	5,083	173	-	-	582	-	-	-	611	69,049
37 - Federal Bureau of Investigation (FBI)	1,414	-	821	-	67,621	-	-	-	-	-	-	-	-	70,856
38 - National Bahawalpur, Bahawalpur, Multan, Rawalpindi, Sindh, Punjab, and FATA Police (NAFPC)	43	-	30	-	-	-	-	-	-	-	-	-	-	88
39 - National Vocational & Technical Training Commission (NAVTC)	446	-	264	-	-	-	-	-	-	-	-	-	-	709
40 - National Heritage and Culture Division	1,100	-	834	24	3	12	-	-	-	-	-	-	44	2,016
41 - Finance Division	2,642	-	550	85	22	-	-	-	47	-	-	-	-	3,487
42 - Other Expenditure of Finance Division	3,304	-	3,139	123	151	-	-	-	-	-	-	-	-	6,763
43 - Controller General of Accounts	7,853	-	2,880	284	149	-	(72)	-	1,300	-	-	-	144	11,909
44 - Information and Public Relations	195	-	28	911,267	-	-	-	-	-	-	-	-	-	911,267
45 - Information and Public Relations Expenditure	-	-	-	-	939,144	-	-	-	-	-	720	2,233	-	942,107
46 - Revenue Division	65	-	13	3	8	-	-	-	-	-	-	-	-	89
47 - Federal Board of Revenue	25,532	-	22,226	1,082	2,930	92	-	-	6,438	-	-	-	1,499	59,800
48 - Foreign Affairs Division	2,461	0	1,989	140	19	-	3	0	160	-	-	70	208	5,050
49 - Foreign Missions	21,062	-	23,924	26	-	221	-	-	299	-	-	-	-	46,409
50 - Housing and Works Division	5,529	-	516	310	517	-	-	-	-	-	-	-	-	7,225
51 - Human Rights Division	579	-	210	20	7	-	-	-	-	-	-	-	-	864
52 - National Commission for Human Rights	153	-	71	-	-	-	-	-	-	-	-	-	-	224
53 - National Commission for the Rights of Children	13	-	11	-	-	-	-	-	-	-	-	-	-	24
54 - National Commission on the Status of Women	68	-	40	-	-	-	-	-	-	-	-	-	-	107
55 - Industries and Production Division	1,816	-	861	16	14,730	-	-	-	512	-	-	-	7	17,431
56 - Information and Broadcasting Division	3,114	-	5,834	67	44	-	-	-	105	-	-	-	105	9,675
57 - Miscellaneous Expenditure of Information and Broadcasting Division	8,562	-	2,866	-	37	-	-	-	-	-	-	-	-	11,513
58 - Information Technology and Telecommunication Division	4,696	-	6,947	9	25,720	-	-	-	48	-	-	217	1,572	39,209
59 - Inertive Division	5,304	-	7,995	32	3,018	-	-	-	3,082	-	-	-	-	19,669
60 - Other Expenditure of Interior Division	8,286	-	5182	91	135	-	-	-	97	-	-	-	-	11,930
61 - National Commission on the Rights of Women (NCRW)	1,135	-	55,323	314	3,214	201	-	-	8,068	-	-	711	2,658	261,832
62 - National Counter Terrorism Authority	521	-	380	-	-	-	-	-	-	-	-	-	-	900
63 - National Counter Terrorism Authority	991	-	1,135	14	21	163	-	-	6	-	-	-	13	2,343
64 - Inter-Provincial Coordination Division	1,067	-	1,05	16	293	-	-	-	39	-	-	-	-	1,491
65 - Kashmir Affairs and Gilgit Baltistan Division	7,159	-	1,480	94	711	-	-	-	167	-	-	-	-	9,651
66 - Law and Justice Division	238	-	75	-	-	-	-	-	-	-	-	-	-	313
67 - Federal Judicial Academy	108	-	108	-	-	-	-	-	-	-	-	-	-	216
68 - Federal Shariat Court	734	-	734	-	-	-	-	-	-	-	-	-	-	1,468
69 - Federal Election Commission	4,638	0	2,169	45	34	-	-	-	8	-	-	-	-	7,051
70 - National Election Commission	1,120	-	1,18	3	-	-	-	-	-	-	-	-	-	2,338
71 - District Industries, Islamabad Capital Territory	1,090	-	830	12	7	-	-	-	11	-	-	-	-	1,991
72 - Maritime Affairs Division	3,696	-	1,481	26	82	414	-	-	232	-	-	-	-	7,439
73 - Narcotics Control Division	6,145	-	2,565	48	351	-	-	-	268	-	-	-	-	9,449

FEDERAL GOVERNMENT
Statement of Appropriation of Grants by Object
For the Year Ended 30 June 2025

(Rc. In million)

Grants Name	AM1 Employees Related Expenses	AM2 Project Pro- Investment Assets	AM3 Operating Expenses	AM4 Employees' Retirement Benefits	AM5 Grants, Subsidies and Write Off Loans	AM6 Transfers	AM7 Interest Payment	AM8 Loans and Advances	AM9 Physical Assets	AM10 Principal Repayment of Loans	AM11 Investment	AM12 Civil Works	AM13 Repairs and Maintenance	Grant Total
75 - The Senate	4,585	-	1,210	202	16	-	-	-	672	-	-	-	74	6,987
76 - National Food Security and Research Division	1,792	-	1,073	45	10,237	-	-	-	34	-	-	-	34	13,236
77 - National Agricultural Research Council	5,857	-	713	-	-	-	-	-	-	-	-	-	-	6,570
78 - National Health Services, Regulations and Coordination Division	12,268	-	37,993	1,024	83	1,068	-	-	472	-	-	-	304	55,764
79 - Overseas Fisheries and Human Resource Development Division	1,845	-	1,149	19	11	-	-	-	90	-	-	-	41	3,109
80 - Planning, Policy and Statistics Division	4,803	-	1,474	316	1,859	-	-	-	244	-	-	-	135	8,669
81 - Planning, Development and Special Initiatives Division	168	-	105	6	2,803	-	-	-	3	-	-	-	3	3,685
82 - Poverty Alleviation and Social Safety Division	5,257	-	592,154	-	-	-	-	-	-	-	-	-	-	597,612
83 - Research, Innovation and Information Systems (RISIP)	3,903	-	3,903	-	9,728	-	-	-	-	-	-	-	-	14,006
84 - Privatization Division	205	-	92	7	3	-	-	-	-	-	-	-	-	308
85 - Railways Division	336	-	41	9	64,038	-	-	-	-	-	-	-	5	64,429
86 - Religious Affairs and Inter-faith Harmony Division	942	-	669	26	43	60	-	-	4	-	-	-	40	1,780
87 - Science and Technology Division	12,559	-	1,081	5	1	-	-	-	-	-	-	-	58	14,407
88 - Safety and Frontier Regions Division	678	-	104	33	19	-	-	-	-	-	-	-	-	848
89 - Water Resources Division	772	23	2,935	12	3	-	-	-	11	-	-	-	94	3,760
90 - Water Resources Division	0	-	-	-	-	14	-	-	-	-	4,224	-	-	74,696
91 - Federal Miscellaneous Investments and Other Loans and Advances	1,361,832	55	1,427,873	929,144	1,622,267	17,908	(67)	70,457	52,923	10	811,287	291,893	16,663	7,079,441
Total Current Expenditure														
Development Expenditure:														
92 - Development Expenditure of Aviation Division	17	-	153	-	259	-	-	-	583	-	-	2,707	-	3,778
93 - Development Expenditure of Cabinet Division	9	-	8	-	47,276	-	-	-	49	-	-	34	-	47,376
94 - Development Expenditure of Board of Investment	70	-	47	-	-	-	-	-	16	-	-	-	3	137
95 - Development Expenditure of Special Technology Zones Authority (STZCA)	-	-	12	-	-	-	-	-	292	-	-	-	-	304
95A - Development Expenditure of Special Investment Facilitation Council Division (SIFCD)	8	-	25	-	-	-	-	-	175	-	-	-	6	214
96 - Development Expenditure of Establishment Division	37	-	324	-	-	-	-	-	122	-	-	16	-	300
97 - Development Expenditure of SLPARCO	7	42	289	-	-	-	-	-	41,227	-	-	540	-	42,104
98 - Development Expenditure of Climate Change and Environmental Coordination Division	211	-	54	-	3,089	-	-	-	34	-	-	-	15	3,403
99 - Development Expenditure of Commerce Division	-	-	-	-	-	-	-	-	-	-	-	-	-	-
100 - Development Expenditure of Communications Division	-	-	6,934	-	-	-	-	-	1,566	-	-	2,819	-	6,989
101 - Development Expenditure of Defence Division	180	12	431	-	7	-	-	-	2,079	-	-	-	4	2,703
102 - Development Expenditure of Defence Production Division	28	-	9	-	-	-	-	-	-	-	-	-	0	37
103 - Development Expenditure of Education Division	-	-	-	-	14,538	-	-	-	-	-	-	-	-	14,538
104 - Development Expenditure of Federal Education and Professional Training Division	146	-	1,938	-	-	200	-	-	130	-	-	8,754	-	11,168
105 - Development Expenditure of Higher Education Commission (HEC) Commission (NAVTEC)	0	-	-	-	50,175	-	-	-	-	-	-	-	-	50,175
106 - Development Expenditure of National Vocational & Technical Training Commission (NAVTEC)	-	-	9,156	-	-	-	-	-	-	-	-	-	-	9,156
107 - Development Expenditure of National Heritage and Culture Division	10	-	200	-	-	-	-	-	-	-	-	12	-	221
108 - Development Expenditure of Finance Division	56	7	2,829	-	-	-	-	-	1,904	-	-	1,638	-	6,434
109 - Other Development Expenditure	-	-	-	-	223,787	-	-	-	1,888	-	-	6,755	-	233,987
110 - Development Expenditure of Revenue Division	24	-	4,892	-	-	-	-	-	1,888	-	-	-	-	13,560
111 - Development Expenditure of Human Rights Division	50	-	9	-	-	-	-	-	3	-	-	-	-	63
112 - Development Expenditure of Information and Broadcasting Division	80	-	103	-	-	-	-	-	1,147	-	-	-	-	1,331
113 - Development Expenditure of Information Technology and Telecommunication Division	328	185	4,844	-	43	-	-	-	285	-	-	1,649	-	7,137
114 - Development Expenditure of Interior Division	118	-	204	-	2	1	-	-	1,327	-	-	7,688	385	10,794
115 - Development Expenditure of Inter Provincial Coordination Division	-	-	294	-	-	-	-	-	433	-	-	-	-	727
116 - Development Expenditure of Law and Justice Division	179	-	49	-	-	-	-	-	82	-	-	578	-	923
117 - Development Expenditure of Narcotics Control Division	-	-	-	-	-	-	-	-	-	-	-	-	-	-
118 - Development Expenditure of National Food Security and Research Division Coordination Division	273	-	1,558	-	1,049	265	-	-	281	-	-	15	32	3,445
119 - Development Expenditure of National Health Services, Regulation and Coordination Division	242	314	898	-	200	-	-	-	10,045	-	-	7,736	696	20,132
120 - Development Expenditure of Planning, Development and Special Initiatives Division	560	184	7,412	-	182	9	-	-	67	-	-	247	49	8,511
121 - Development Expenditure of Science and Technology Division	532	387	1,096	-	2,534	-	-	-	32	-	-	1,385	30	5,966
122 - Development Expenditure of States and Frontier Regions	31	-	59	-	-	0	-	-	-	-	-	-	2	125
123 - Development Expenditure of Water Resources Division	-	-	35,609	-	135,463	-	-	81,640	-	-	-	-	-	315,103
124 - Capital Outlay on Development of Atomic Energy	-	-	256	-	-	-	-	-	-	-	-	-	-	256
125 - Capital Outlay on Pakistan Nuclear Regulatory Authority	-	-	156	-	-	-	-	-	-	-	-	-	-	156
126 - Capital Outlay on Pakistan Nuclear Regulatory Authority	36	-	803	-	-	-	-	-	908	-	-	37	34	3,067
127 - Capital Outlay on Federal Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	863
128 - Development Loans and Advances by the Federal Government	-	-	-	-	-	-	-	147,693	-	-	-	-	-	147,693
129 - External Development Loans and Advances by the Federal Government	-	-	-	-	-	-	-	661,788	-	-	-	-	-	661,788
130 - Capital Outlay on Civil Works	-	-	17	-	-	-	-	29,637	-	-	-	-	-	29,654
131 - Capital Outlay on Industrial Development	121	-	191	-	130	-	-	406	691	-	-	-	28	1,267
132 - Capital Outlay on Maritime Affairs Division	-	52	-	-	-	-	-	-	1,000	-	-	-	61	1,113
133 - Capital Outlay on Railways Division	-	-	-	-	-	-	-	-	-	-	34,799	-	-	34,799
Total Development Expenditure	3,102	1,183	72,835	-	483,199	476	-	891,121	68,156	-	841,799	73,431	1,798	1,629,900

FEDERAL GOVERNMENT
Statement of Appropriation of Grants by Object
For the Year Ended 30 June 2025

(Rs. in million)

Grants Name	A01 Employees Related Expenses	A02 Project Pre- Investment at Analysis	A03 Operating Expenses	A04 Employees' Retirement Benefits	A05 Grants Subsidies and Write Off Loans	A06 Transfers	A07 Interest Payment	A08 Loans and Advances	A09 Physical Assets	A10 Principal Repayments of Loans	A11 Investment	A12 Civil Works	A13 Repairs and Maintenance	Grand Total
Expenditure Charged upon Federal Consolidated Fund														
A - Staff Household and Allowances of the President (Public)	543	-	89	16	3	-	-	-	165	-	-	-	14	851
B - Staff Household and Allowances of the President (Personal)	779	-	203	24	7	-	-	-	389	-	-	-	222	1,624
C - Servicing of Foreign Debt	-	-	-	-	-	-	922,461	-	-	-	-	-	-	922,461
D - Foreign Loans Repayment	-	-	-	-	-	-	-	-	-	2,213,518	-	-	-	2,213,518
E - Repayment of Short Term Foreign Credits	-	-	-	-	-	-	-	-	-	69,882	-	-	-	69,882
F - Audit	5,990	-	2,345	191	58	-	-	-	56	-	-	-	60	8,701
G - Servicing of Domestic Debt	-	-	-	-	-	-	8,076,055	-	-	-	-	-	-	8,076,055
H - Repayment of Domestic Debt	-	-	-	-	-	-	-	-	-	23,569,823	-	-	-	23,569,823
I - Supreme Court	2,919	-	635	215	14	6	-	-	397	-	-	150	-	4,487
J - Islamabad High Court	1,429	-	169	25	3	0	-	-	116	-	-	81	-	1,823
K - Election	5,847	-	1,952	46	25	-	-	-	1,168	-	-	50	240	9,329
L - Federal Ombudsman Secretariat for Protection against Harassment of Women at Work Place	100	-	65	0	-	0	-	-	14	-	-	-	5	184
M - Waqar Mehmood	749	-	635	43	17	-	-	-	58	-	-	-	20	1,522
N - Federal Tax Ombudsman	292	-	196	2	3	1	-	-	0	-	-	-	17	512
Total Expenditure Charged upon Federal Consolidated Fund	18,648	-	6,290	562	139	8	8,998,516	-	2,384	25,853,224	-	200	781	34,890,743
Grand Total - 2024-25 (Note 29)	1,382,783	1,238	1,516,698	920,786	2,112,596	18,392	8,998,449	961,578	593,464	25,853,234	846,086	365,624	19,240	43,590,887
Grand Total - 2023-24 (Note 29)	1,225,950	1,070	1,277,383	814,871	1,982,808	31,842	8,207,173	752,652	408,106	26,419,705	439,380	350,086	12,474	41,923,499

Accountant General Pakistan Revenue

FEDERAL GOVERNMENT

Notes to the Financial Statements

For the Year Ended 30 June 2025

1. REPORTING ENTITY

Federal Government – Islamic Republic of Pakistan (“the Government”) conducts its operations under the Rules of Business 1973. These rules were made pursuant to Article 90 and 99 of the Constitution of the Islamic Republic of Pakistan, 1973 (“the Constitution”) and envisages Federal Government as comprising of ministries, divisions and attached departments. Financial procedures of the Constitution describes the Government as Federal Consolidated Fund and Public Account for which Annual Budget Statement is authorized by the Parliament in the form of budgetary grants. These financial statements focus on reporting the budgetary activity of the government for the financial year.

Article 170 of the Constitution confers the powers of defining the form, principles and methods of the accounts of the federation to the Auditor General of Pakistan, with the approval of the President. New Accounting Model was prescribed by the Auditor General of Pakistan in 2000 which describes Federal Government as an accounting and reporting entity.

The entities are categorized as :

- i. Centralized Accounting Entities; for which the Accountant General Pakistan Revenues has the primary responsibility for accounting and reporting.
- ii. Self Accounting Entities; for which the Principal Accounting Officer has the primary responsibility for accounting and reporting
- iii. Exempt Entities; special purpose authorities/ organizations and all the Government owned corporations/ companies which are required to prepare their financial statements under their specific statute or Companies Ordinance, 1984. Financial statements of these entities are not included in the financial statements of the Federal Government. New investments by the Federal Government in such entities are capitalized and any grants to the entities are classified as an expense of the Federal Government in the financial year to which they pertain. Return from these entities in the form of dividends or interest is classified as non-tax revenue.

These financial statements include all centralized and self accounting entities except for Pakistan Railways. Financial statements of Pakistan Railways are prepared on a basis other than cash.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the New Accounting Model (NAM) which comprises of seven volumes. In December 2000, Auditor General of Pakistan prescribed NAM with the approval of the President of Pakistan under Article 170 of the Constitution of Islamic Republic of Pakistan and the implementation of NAM is an ongoing process. However commitment, asset and liability accounting practices have not yet been implemented and memorandum registers for assets and commitments do not exist and accounting of liabilities is not done in accordance with NAM.

FEDERAL GOVERNMENT

Notes to the Financial Statements

For the Year Ended 30 June 2025

3. ACCOUNTING CONVENTION AND BASIS OF PREPARATION

These financial statements have been prepared under the cash basis of accounting which recognizes transactions and events only when cash is received or paid by the entity. Assets and liabilities in the disclosed notes are on a historical cost basis.

These financial statements have been prepared as per the requirements of NAM that supports international best practices. The statement of receipts and payments, statement of cash flows, statements of comparison of budget and actual amounts by function, statements of comparison of budget and actual expenditure by division and notes forming parts thereof have been prepared on the format of Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting. The statement of cash flows as required by IPSAS 2 - Cash Flow Statements has also been presented, as encouraged by Cash Basis IPSAS

The Financial Statements for the financial year 2024-25 have been prepared and presented in order to make a fair presentation of all the relevant financial information without making any change in the fundamentals applied and all policies have been applied on a basis consistent with the previous year.

4. REPORTING AND BUDGET PERIOD

The reporting and budget period of these financial statements is the financial year 2024-25 (from 1 July, 2024 to 30 June, 2025).

5. REPORTING CURRENCY

The reporting currency of these financial statements is Pakistani Rupee.

6. SIGNIFICANT ACCOUNTING POLICIES

6.1. Recording of Receipts

Receipts are recorded on the date of receipt of money by the bank or clearance of cheque. These are recorded on a gross basis and any related costs are recorded separately. Receipt collected as a result of an overpayment made in the same financial year is adjusted against the relevant payment.

6.2. Recording of Payments

Payments are recorded on the date when payment is made or cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque or payment advice is issued. Policies for recording of payments are as follows;

a) Payments made through cheque

Payment is recorded on the date the cheque is issued.

b) Inter government transfers

Payment is recorded on the date the transfer is made.

c) Payments directly in bank accounts

Payment is recorded on the date the payment is made by the bank.

FEDERAL GOVERNMENT

Notes to the Financial Statements

For the Year Ended 30 June 2025

d) Direct payments by State Bank of Pakistan (SBP)

Repayment of loans and other direct payments by the SBP are recorded on the date of payment.

e) Imprest payments

Payment is recorded when the required claim vouchers are submitted and imprest account is reimbursed.

6.3. Foreign currency transactions

Cash receipts and payments arising from transactions in foreign currencies are recorded in Pakistani Rupee by applying the exchange rate between the Pakistani Rupee and the foreign currency at the date of the receipts and payments.

6.4. Employee benefits

The government has following plans for its employees:

a) General Provident Fund

An employee is compulsory subscribed to the General Provident Fund from the date of appointment and monthly subscription is by way of deduction from the monthly payroll at a uniform rate of subscription, as advised by the Government for a financial year as laid down in the Provident Funds Act (XIX of 1925) and General Provident Fund Rules. The Government pays interest on provident fund balance and is recorded as expenditure in the financial year.

b) Pension

It is the entitlement of government employees to a stream of payments after they retire from service. No liability for pension is recognized in the financial statements and pension payments made during the year are recorded as expenditure.

c) Encashment of leave

This represents liability arising from entitlements to the various forms of leave earned by government employees. No provision is made and the expenditure is recognized on the basis of payments made during the year.

6.5. Investments

Investments are initially measured at cost being the fair value of consideration given plus transaction costs that are directly attributable to their acquisition. Subsequent to initial recognition, investments are carried at historical cost. Any dividends received against investments are recognized when received in the Federal Consolidated Fund.

6.6. Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents comprise cash with State Bank of Pakistan and federal treasuries.

FEDERAL GOVERNMENT

Notes to the Financial Statements

For the Year Ended 30 June 2025

6.7. Reporting on net basis

Floating debt includes treasury bills auctioned by the government in which the turnover is quick, the amounts are large and maturities are short. These have been reported on a net basis in compliance with IPSAS Cash Basis. A reconciliation of gross and net amounts is presented in note 29 to the financial statements.

6.8. Liability

Liabilities are future sacrifices of economic benefits that the government is presently obliged to make as a result of the past transaction. All liabilities are recorded at historical cash value.

6.9. Public Debt

Public Debt comprise cash inflows from banks, similar lending agencies, commercial institutions and amounts owing in respect of non-cash assistance from foreign donors. All debts raised are classified as either floating or permanent debts depending on the nature of the transaction.

6.10. Assets

Assets are future economic benefits controlled by the government as a result of past transactions or other past events. Assets are recorded at cost and currently no depreciation is charged.

6.11. Loans and advances

Loans and advances include loans and advances due from provincial governments, autonomous bodies, financial and non-financial institutions, government servants for house building and purchase of conveyances and other loans. Loans to government servants are interest bearing and interest is calculated in accordance with the General Financial Rules.

6.12. Payments by third parties

The payments made by the third parties do not constitute cash receipts or payments controlled by the Federal Government as defined in the Cash Basis IPSAS - Financial Reporting under the Cash Basis of Accounting, as the Federal Government does not receive cash (including cash equivalents) directly from, or gain control of the bank accounts or similar facility established for its benefit by, the third parties. Payments made by third parties are disclosed separately on face of the Statement of Cash Receipts and Payments.

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 (Rupees in million)			2024 (Rupees in million)		
		Tax Collected	Transfers	Net Tax Collected	Tax Collected	Transfers	Net Tax Collected
Income Tax	7.1	5,696,857	(3,137,070)	2,559,787	4,452,777	(2,374,863)	2,077,914
Sales Tax	7.2	3,902,922	(2,255,553)	1,647,369	3,091,529	(1,750,129)	1,341,400
Customs	7.3	1,264,021	(735,979)	528,042	1,086,392	(625,198)	461,194
Federal Excise	7.4	766,644	(447,225)	319,419	578,013	(318,046)	259,967
Others	7.5	44,197	(8,157)	36,040	37,457	(7,459)	29,998
		11,674,641	(6,583,984)	5,090,657	9,246,168	(5,075,695)	4,170,473

7.1. The Federal levy on income (Income Tax), with effect from July 01, 2002, is governed by the Income Tax Ordinance, 2001 and Income Tax Rules, 2002. It is an annual charge on the taxable income for a tax year, if it exceeds the maximum amount that is not chargeable to tax. Tax rates and method of calculating taxable income varies with fiscal status of the tax payer. The broad categories of taxpayers include companies, non salaried individuals, association of persons, Hindu undivided families and salaried individuals.

7.2. Sales Tax is a tax on consumption, levied on manufacturers and retailers as well as on the importers, wholesalers, distributors, dealers and specified services ranging from @ 17% to 22%. However, all the exports and other goods/ items mentioned in the fifth schedule to Sales Tax Act, 1990 or in a notification issued under section 4 of the Act are chargeable to tax @ 0%.

7.3. Goods imported into Pakistan are liable to custom duties at the rates specified in the first schedule to the Customs Act, 1969 (IV of 1969).

7.4. The federal excise duty is leviable under the Federal Excise Act, 2005 on exercisable goods produced or manufactured in Pakistan or imported into Pakistan or such goods as the Federal Government may, by notification in the official Gazette, specify, as are produced or manufactured in the non-tariff areas and are brought to the tariff areas for sale or consumption therein; and services, provided or rendered in Pakistan.

	Note	2025 Rupees in million	2024 Rupees in million
7.5. TAXATION OTHERS			
<i>Direct Taxes</i>			
Capital Value Tax		9,409	8,422
Land Revenue		1,073	1,117
Tax on Profession, Trade and Callings		105	95
Other Direct Taxes		312	280
		10,899	9,914
<i>Indirect Taxes</i>			
Receipts Under Motor Vehicles Act		13,285	9,672
Stamp Duties		1,984	2,157
Provincial Excise		655	602
Others Indirect Taxes		9,217	7,653
		25,141	20,084
		36,040	29,998
8. GENERAL ADMINISTRATION RECEIPTS			
Law and Order		5,252	5,519
Fiscal Administration		3,204	2,679
Economic Regulations		1,839	1,759
Community Services		1,555	2,795
Social Services		1,410	1,626
Organs of State		224	1,039
Statistics		134	10
		13,618	15,427
9. ECONOMIC SERVICES RECEIPTS			
Lease Extension Bonus		50,490	-
Receipts under Oilfields and Mineral Development Act		19,149	10,115
Others		3,613	-
Food and Agriculture		1,092	796
Fisheries and Animal Husbandry		510	413
		74,854	11,324
Less: Provincial Share(lease Extension Bonus & Wellhead Value Receipts)		(55,483)	1,514
		19,371	12,838

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
10. DEFENCE SERVICES RECEIPTS			
Air Force		5,798	6,567
Military Engineering Services		5,443	5,637
Pakistan Navy		5,167	2,487
Purchase and Sale of Stores, Equipment and Animals		3,997	3,212
Administrative Services		2,719	2,316
Receipts on certain measures of Inter-Services Nature		2,675	3,475
Ordinance and Clothing Factories		2,612	1,478
Military Farms		1,243	1,146
Procurement, Research & Product Development		617	767
Defence Services Others		2,039	10,452
		<u>32,310</u>	<u>37,537</u>

10.1. Defence services receipts mainly represent receipts realized on account of service charges in accordance with the protocol agreements, dues from civil agencies, sale & auction of obsolete stores, charges realized on account of use of army aviation facilities and leave salary etc. of armed forces personnel on deputation abroad.

	Note	2025 Rupees in million	2024 Rupees in million
11. DEVELOPMENT SURCHARGE AND ROYALTIES			
Royalty on Natural Gas	11.1	122,294	100,991
Royalty on Crude Oil	11.1	55,767	64,377
Discount Retained on Local Crude Price	11.2	22,678	25,546
Petroleum Levy		1,220,213	1,019,255
Development Surcharge on Gas		42,942	30,510
Windfall Levy on Crude Oil		22,738	27,522
Petroleum Levy On LPG		3,292	3,466
Off the Grid (Captive Power plants)		2,031	-
Gas Infrastructure Development Cess		859	2,889
Windfall Levy on Gas		570	241
		1,493,384	1,274,797
Less: Provincial Share		(244,109)	(187,941)
		<u>1,249,275</u>	<u>1,086,856</u>

11.1. Royalty on crude oil and natural gas is received under Pakistan Petroleum Production Rules, 1949 at the rate of 12.5% on the well head value of production.

11.2. Discount retained on local crude price is received from oil exploration companies selling petroleum products to refineries on the basis of prices prevailing at international markets. The profit margin available between sale price and cost of production is shared by exploration companies and Federal Government.

	Note	2025 Rupees in million	2024 Rupees in million
12. INTEREST ON LOANS AND ADVANCES			
Pakistan Investment Bonds		129,930	196,971
Provinces		95,446	89,737
Local & Autonomous bodies		76,984	11,712
Cash Loans		29,182	39,677
Foreign Loans		8,435	9,004
Non-Financial Institutions		5,390	87,555
Cash Balances		5,322	5,224
Azad Jammu & Kashmir		2,173	9,293
Government Servants		429	390
Financial Institutions		60	98
Others		240	309
		<u>353,591</u>	<u>449,970</u>
13. DIVIDEND AND PROFIT SHARE			
Dividends Receipts	13.1	186,919	88,741
Profit share	13.2	2,649,283	1,014,463
		<u>2,836,202</u>	<u>1,103,204</u>

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
13.1. Dividends Receipts			
Financial Institution			
Pakistan Re-Insurance Corporation		945	459
Pakistan Mortgage Refinance Company Limited (PMRCL)		270	270
National Investment Trust		233	83
Pak Brunei Investment Company		150	150
Pak Oman Investment Company		138	169
Pak Iran Joint Investment Company		100	225
State Life Insurance Corporation		-	2,500
National Insurance Corporation		-	1,900
Others		195	-
		2,031	5,756
Non-Financial Institution			
Oil and Gas Development Corporation		94,373	27,891
Pakistan Petroleum Ltd		36,832	9,184
Pak Arab Refinery Ltd		33,051	29,968
Govt Holding Pvt Ltd		7,000	7,000
Pakistan National Shipping Corporation		4,625	2,891
Mari Petroleum Company Limited		3,573	4,159
SNGPL		2,411	301
Pakistan State Oil Co Ltd		1,055	791
Pakistan Mineral Development Corporation (Pvt) Limited		600	300
National Tourism Development Corporation		464	-
Fauji Fertilizer Co Limited		340	150
National Fertilizer Corporation of Pakistan (Pvt) Limited		250	200
Trading Corporation of Pakistan		200	10
Others		114	140
		184,888	82,985
		186,919	88,741
13.2. Profit share			
State Bank of Pakistan	13.2.1	2,619,603	972,183
Pakistan Telecommunication Authority		27,001	41,493
Others		2,679	787
		2,649,283	1,014,463

13.2.1. The share of profits from the State Bank of Pakistan represents distributable profits to the federal government against the appropriation of net profits of the bank.

	Note	2025 Rupees in million	2024 Rupees in million
14. DEVELOPMENT GRANTS			
Foreign Governments			
Germany		1,661	1,094
USA		1,233	-
China		419	438
		3,313	1,532
Foreign Organisations			
United States Agency for International Development (USAID)		11,867	10,418
IBRD-MDTF		6,528	792
Asian Development Bank (ADB)		570	1,468
IDA		443	1,358
		19,408	14,036
		22,721	15,568

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
15. FOREIGN DEBT - RECEIPTS			
China		1,139,656	291,155
Asian Development Bank (ADB)		598,708	370,085
SCB (london)		366,966	1,486
International Development Association (IDA)		355,518	529,318
Islamic Development Bank ST (IDB)		235,636	98,614
Naya Pakistan Certificates		173,963	132,078
International Bank for Re-construction and Development (IBRD)		94,579	58,466
INPCC Ltd		61,474	5,800
Saudi Arabia		56,590	188,432
Islamic Development Bank (IDB)		36,232	2,426
Asian Infrastructure Investment Bank (AIIB)		31,189	96,835
France		15,069	9,114
International Fund for Agricultural Development (IFAD)		13,045	11,539
Kuwait		6,785	8
Turkey		5,629	-
Korea		3,567	3,681
European Investment Bank		2,927	-
OPEC		198	7,843
Japan		67	311
SFD Time Deposit		-	555,410
		<u>3,197,798</u>	<u>2,362,601</u>
16. DOMESTIC DEBT - RECEIPTS			
<i>Government Securities</i>			
Permanent Debt	16.1	14,635,973	10,653,754
Floating Debt-net	17	(1,569,419)	1,056,321
		<u>13,066,554</u>	<u>11,710,075</u>
16.1 Permanent Debt			
Pakistan Investment Bonds		12,267,067	8,757,162
Sukuk		2,348,686	1,885,122
Premium Prize Bonds		20,220	11,470
		<u>14,635,973</u>	<u>10,653,754</u>
17. DOMESTIC FLOATING DEBT-NET			
Floating Debt Receipts			
Market Treasury Bills (Auction)		14,915,556	21,683,334
National Prize Bonds		16,731	11,109
		<u>14,932,287</u>	<u>21,694,443</u>
Floating Debt Payments			
Market Treasury Bills (Auction)		16,496,316	20,629,069
National Prize Bonds		5,390	9,053
		<u>16,501,706</u>	<u>20,638,122</u>
		<u>(1,569,419)</u>	<u>1,056,321</u>
18. RECOVERY OF LOANS AND ADVANCES			
Provinces		191,205	191,921
Non-Financial Institution		74,309	72,801
Government Servants		13,232	11,333
Financial Institution		786	628
Others		2,858	7,090
		<u>282,390</u>	<u>283,773</u>
19. PRIVATIZATION PROCEEDS			
Privatization Commission		-	1,338
		<u>-</u>	<u>1,338</u>
20. TRADING ACTIVITIES			
Pakistan Post Office - Receipts		10,114	9,287
		<u>10,114</u>	<u>9,287</u>

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
21. SALARIES AND EMPLOYEES BENEFITS			
Pay and Allowances		1,382,783	1,225,950
Retirement Benefits		920,706	814,871
		<u>2,303,489</u>	<u>2,040,821</u>
22. PRINCIPAL REPAYMENTS OF DEBT			
Foreign Debt			
Commercial Banks		753,229	299,494
Asian Development Bank (ADB)		260,398	255,124
IMF		251,522	224,021
Saudi Arabia		216,264	408,421
International Development Association (IDA)		195,541	179,567
Naya Pakistan Certificates		141,293	122,995
Islamic Development Bank (IDB)		98,446	75,684
Japan		94,013	112,649
France		57,653	83,179
China		45,956	53,529
International Bank for Re-construction and Development (IBRD)		38,246	33,852
USA		37,321	55,349
Germany		27,552	36,284
Asian Infrastructure Investment Bank (AIIB)		17,817	13,242
Korea		14,996	25,744
Sweden		4,726	8,050
OPEC		4,470	3,488
Switzerland		3,615	5,794
Kuwait		3,240	3,926
International Fund for Agricultural Development (IFAD)		3,065	3,070
Canada		2,674	4,689
Spain		1,834	2,580
Netherland		1,719	2,152
Turkiye		1,699	1,116
Austria		1,272	2,195
Belgium		1,066	1,495
Norway		741	1,048
Euro Bond		-	278,054
Others		3,032	13,143
		<u>2,283,400</u>	<u>2,309,934</u>
Domestic Debt-Permanent			
Pakistan Investment Bonds		5,940,450	3,181,716
Sukuk		751,635	274,698
FC Denominated Domestic Debt		364,048	-
Premium Prize Bonds		9,081	10,931
Pakistan Banao Certificates		2,877	3,549
Special U.S. Dollar Bonds		27	-
FADRA		-	754
		<u>7,068,118</u>	<u>3,471,648</u>
		<u>9,351,518</u>	<u>5,781,582</u>
23. SERVICING OF DEBT			
Domestic Debt		8,075,988	7,186,771
Foreign Debt		922,461	1,020,402
		<u>8,998,449</u>	<u>8,207,173</u>
24. LOANS AND ADVANCES			
Revenue Expenditure		81,641	74,529
Capital Expenditure			
Provincial Governments		549,616	454,364
Non-Financial Institutions		162,508	66,493
National Highway Authority		129,830	120,494
Government Employees	24.1	31,083	20,262
Others		6,901	16,509
		<u>879,938</u>	<u>678,122</u>
		<u>961,579</u>	<u>752,651</u>

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

	Note	2025 Rupees in million	2024 Rupees in million
24.1 Government Employees			
House Building Advance		23,272	15,791
Motor Car Advance		6,757	3,610
Motor Cycle Advance		1,050	857
Cycle Advance		4	4
		<u>31,083</u>	<u>20,262</u>

24.2 Advances to government employees are provided according to Rule 252, 253, 256, 262 and 263 of the General Financial Rules as per their entitlements.

	Note	2025 Rupees in million	2024 Rupees in million
25. INVESTMENTS - PAYMENTS			
IPPS		752,799	262,075
Pakistan Energy Revolving Fund		44,000	30,000
Pakistan Railways		34,799	32,652
IFC		4,498	2,200
ISDB		3,816	5,475
Pension Funds Management Company		3,030	-
DISCOs		-	82,000
Pakistan Mortgage Refinance Company Ltd		-	14,622
Others		3,144	10,356
		<u>846,086</u>	<u>439,380</u>

26. NET RECEIPT OF PUBLIC ACCOUNT

Receipts

National Saving Schemes	1,467,287	1,728,713
Deposits	585,549	802,736
State Provident Fund	120,897	65,546
Other Public Accounts	1,240,976	52,689,027
	<u>3,414,709</u>	<u>55,286,022</u>

Payments

National Saving Schemes	(1,229,262)	(1,840,172)
Deposits	(491,515)	(618,275)
State Provident Fund	(79,958)	(81,446)
Other Public Accounts	(1,191,226)	(52,691,829)
	<u>(2,991,961)</u>	<u>(55,231,722)</u>
	<u>422,748</u>	<u>54,300</u>

26.1. The public account consists of those moneys received by the Government for which it has a fiduciary duty, but not at liberty to appropriate for the general services of Government, unless provided under an Act of Parliament or Presidential order. The balances in the public account are carried forward at year end, to be used for the specific purpose for which they are established.

	Note	2025 Rupees in million	2024 Rupees in million
27. CASH AT BANK AND TREASURIES			
Cash with State Bank of Pakistan (SBP)		550,107	830,701
Cash Balance with Treasuries		(245)	(245)
		<u>549,862</u>	<u>830,456</u>

28. ASSETS AND LIABILITIES

Assets

Long Term Assets	7,153,889	6,194,801
Investments	3,123,567	2,277,481
Loans and Advances	5,921,204	5,242,015
Current Assets	14,446	50,387
Cash at Bank and Treasuries	549,862	830,456
	<u>16,762,968</u>	<u>14,595,140</u>

Liabilities and Equity

Public Debt	58,899,879	51,987,045
Special Deposits and Trust Accounts	3,795,143	3,408,336
Deferred liabilities	114,650	114,650
Capital Receipts	289,033	289,033
Residual Equity	(46,335,737)	(41,203,924)
	<u>16,762,968</u>	<u>14,595,140</u>

FEDERAL GOVERNMENT
Notes to the Financial Statements
For the Year Ended 30 June 2025

28.1 These financial statements have been prepared under cash basis of accounting, the information of asset and liability have been presented which are not mandatory but encouraged disclosures as per international standards.

29. COMPARISON OF BUDGET AND ACTUAL AMOUNTS

The approved budget is developed on the same accounting basis (cash basis), functional classification basis and for the same period as for the financial statements. It encompasses the same entities as the financial statements – as identified in note 1 above.

The statements of comparison of budgeted and actual amounts by function and by division are presented on a gross basis, whereas receipts and payments of floating debt in the Statement of Cash Receipts and Payments have been netted off as explained in note 6.7 for which a reconciliation is presented below.

	Note	2025 Rupees in million	2024 Rupees in million
Receipts			
Receipts in Statement of Comparison of Budget and Actual Amounts by Function		42,886,745	42,043,074
Add: Floating debt-net	17	(1,569,419)	1,056,321
Less : Floating debt receipts	17	14,932,287	21,694,443
Less : Third party payments		328,992	168,666
Actual receipts in Statement of Cash Receipts and Payments		<u>26,056,047</u>	<u>21,236,286</u>
Payments			
Payments in Statements of Comparison of Budget & Actual Amounts by Function and Actual Expenditure by Division		43,590,087	41,923,499
Less : Floating debt payments	17	16,501,706	20,638,122
Less : Third party payments		328,992	168,666
Actual payments in Statement of Cash Receipts and Payments		<u>26,759,389</u>	<u>21,116,711</u>

30. AUTHORIZATION FOR ISSUE

Under section 7 of the Auditor General's (Functions, Powers and Terms and Conditions of Service) Ordinance, 2001, read with Article 171 of the Constitution, the Auditor-General submits the certified financial statements of the federal government together with the audit reports on these financial statements to the President of the Islamic Republic of Pakistan who shall cause them to be laid before the National Assembly. These financial statements have been authorized for issue on **30 DEC 2025**

31. GENERAL

31.1. Level of Precision

Figures in these financial statements have been rounded off to the nearest million of rupees, unless otherwise stated.

31.2. Corresponding Figures

Corresponding figures, wherever necessary, have been rearranged and reclassified for the purposes of comparison.



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Accountant General of Pakistan Revenues
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Controller General of Accountants
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