

Islamabad Electric Supply Company Limited

Balance Sheet

As at 30 June 2010

	2010 Rupees	2009 Rupees		2010 Rupees	2009 Rupees
EQUITY AND LIABILITIES			ASSETS		
SHARE CAPITAL AND RESERVES			NON-CURRENT ASSETS		
Authorized:					
5,000,000,000 ordinary shares of Rupees 10 each	<u>50,000,000,000</u>	<u>50,000,000,000</u>	Property, plant and equipment	43,879,774,763	39,562,690,470
Issued, subscribed and paid up share capital	5,798,253,342	5,798,253,342	Long term loans - considered good	18,209,408	10,835,167
Accumulated profit/(loss)	<u>5,219,145,360</u>	<u>(27,728,230)</u>	Long term deposits	125,830	125,830
Shareholders' equity	11,017,398,702	5,770,525,112			
Surplus on revaluation of property, plant and equipment - net of tax	11,542,050,613	11,695,892,153	TOTAL NON-CURRENT ASSETS	43,898,110,001	39,573,651,467
NON-CURRENT LIABILITIES			CURRENT ASSETS		
Long term loans - secured	2,869,024,951	10,060,834,083	Stores, spare parts and loose tools	3,148,167,635	2,270,096,240
Long term security deposits	2,120,541,003	1,779,558,057	Trade debts	11,772,843,556	8,336,808,034
Deferred liabilities			Loans and advances - considered good	506,835,109	564,261,044
Staff retirement benefits	4,450,460,000	4,017,079,146	Prepayments	2,951,501	2,824,006
Deferred tax liability	3,024,923,689	3,107,761,441	Interest accrued	28,491,303	16,227,805
Deferred credit	12,372,881,094	9,399,588,034	Advance income tax	55,308,828	47,622,823
	19,848,264,783	16,524,428,621	Other receivables	5,332,330,112	5,112,709,645
TOTAL NON-CURRENT LIABILITIES	24,837,830,737	28,364,820,761	Receivable from Government (Ministry of Finance)	958,029,840	3,026,344,152
CURRENT LIABILITIES			Cash and bank balances	2,367,620,760	4,122,734,132
Trade and other payables	19,913,828,377	11,993,012,959		24,172,578,644	23,499,627,881
Accrued markup	337,801,248	634,559,499			
Current maturity of long term loans	421,778,968	4,614,468,864			
	20,673,408,593	17,242,041,322			
	<u>68,070,688,645</u>	<u>63,073,279,348</u>			
CONTINGENCIES AND COMMITMENTS					

The annexed notes 1 to 30 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors in their meeting held on _____.

CHIEF EXECUTIVE

CHAIRMAN

Islamabad Electric Supply Company Limited

Profit and Loss Account

For the year ended 30 June 2010

	2010 Rupees	2009 Rupees
REVENUE		
Electricity sales	66,035,631,208	49,687,106,559
Rental and service income	26,125,367	26,970,967
	<u>66,061,756,575</u>	<u>49,714,077,526</u>
Amortization of deferred credit	583,212,912	458,735,202
	<u>66,644,969,487</u>	<u>50,172,812,728</u>
OPERATING COST		
Cost of electricity	(57,429,090,973)	(43,865,729,759)
Other operating cost excluding depreciation	(4,047,900,418)	(3,674,080,543)
Depreciation on property, plant and equipment	(928,296,360)	(930,074,762)
	<u>(62,405,287,751)</u>	<u>(48,469,885,064)</u>
	4,239,681,736	1,702,927,664
Other income	<u>1,112,161,140</u>	<u>946,762,176</u>
	5,351,842,876	2,649,689,840
Financial charges	(77,954,141)	(483,982,110)
Workers' Profit Participation Fund (WPPF)	(263,694,437)	(108,285,387)
Net profit before taxation	<u>5,010,194,298</u>	<u>2,057,422,343</u>
Taxation - deferred	82,837,752	(979,961,055)
Net profit after taxation	<u><u>5,093,032,050</u></u>	<u><u>1,077,461,288</u></u>

The annexed notes 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHAIRMAN

Islamabad Electric Supply Company Limited

Cash Flow Statement

For the year ended 30 June 2010

	2010 Rupees	2009 Rupees
Cash flows from operating activities		
Net profit before taxation	5,010,194,298	2,057,422,343
Adjustments for non-cash charges and other items:		
Depreciation	928,296,360	930,074,762
Provision for staff retirement benefits	738,507,848	552,280,427
Amortization of deferred credit	(583,212,912)	(458,735,202)
Financial charges	77,954,141	483,982,110
	1,161,545,437	1,507,602,097
Cash flow from operations before working capital changes	6,171,739,735	3,565,024,440
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	(878,071,395)	(725,861,000)
Trade debts	(3,436,035,522)	(2,436,663,118)
Loans and advances	57,425,935	(373,800,191)
Prepayments	(127,495)	(245,978)
Interest accrued	(12,263,498)	(1,301,775)
Other receivables	(219,620,467)	5,166,870,980
Receivable from Government agencies	2,068,314,312	(3,026,344,152)
	(2,420,378,130)	(1,397,345,234)
Increase in trade and other payables	11,477,321,390	2,179,264,558
Cash flows from operations	15,228,682,995	4,346,943,764
Retirement benefits paid	(305,126,994)	(255,801,281)
Taxation	(7,686,005)	(7,588,908)
Financial charges paid	(374,712,392)	(589,054,601)
Net cash flows generated from operating activities	14,541,157,604	3,494,498,974
Cash flow from investing activities		
Capital expenditure	(5,245,380,653)	(4,770,629,587)
Long term loans	(7,374,241)	2,397,446
Net cash flows used in investing activities	(5,252,754,894)	(4,768,232,141)
Cash flow from financing activities		
Security deposits received	340,982,946	402,411,908
Repayment of long term loans	(11,865,301,363)	(272,727,273)
Proceeds from long term loans	480,802,335	2,762,455,966
Net cash (used in) / generated from financing activities	(11,043,516,082)	2,892,140,601
Net (decrease)/ increase in cash and cash equivalents	(1,755,113,372)	1,618,407,434
Cash and cash equivalents at beginning of the year	4,122,734,132	2,504,326,698
Cash and cash equivalents at end of the year	2,367,620,760	4,122,734,132

The annexed notes 1 to 30 form an integral part of these financial statements.

CHIEF EXECUTIVE

CHAIRMAN