

ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 -----Rupees-----	2014 -----
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Property, plant and equipment	6	73,781,355,373	70,844,057,904
Long-term loans	7	51,374,283	47,607,936
Long-term deposit		41,589,230	89,230
		<u>73,874,318,886</u>	<u>70,891,755,070</u>
CURRENT ASSETS			
Stores, spares and loose tools	8	447,668,488	423,783,258
Trade debts	9	47,307,925,161	39,599,732,413
Current portion of long-term loans	7	19,757,113	17,807,959
Short-term advances	10	157,443,063	148,091,847
Interest accrued		637,891	1,093,404
Recoverable from tax authorities	11	15,226,450,157	11,465,093,969
Receivable from Government of Pakistan	12	5,740,308,372	5,654,745,339
Other receivables	13	4,094,101,375	3,751,844,461
Short-term investments	14	80,681,259	-
Cash and bank balances	15	1,454,324,057	1,965,748,374
		<u>74,529,296,936</u>	<u>63,027,941,024</u>
NON-CURRENT ASSETS HELD FOR SALE	14	16,000,000	106,979,100
TOTAL ASSETS		<u>148,419,615,822</u>	<u>134,026,675,194</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorized capital			
5,000,000,000 (2014: 5,000,000,000) Ordinary shares of Rs. 10/- each		<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid up capital	16	5,798,253,340	5,798,253,340
Revenue reserve		21,699,667,115	22,734,397,645
Accumulated profit		27,497,920,455	28,532,650,985
Deposit for shares	17	20,112,510,939	20,112,510,939
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS	18	19,462,554,442	19,678,705,488
NON-CURRENT LIABILITIES			
Long-term loans	19	5,491,317,781	5,525,661,430
Long-term security deposits	20	4,245,547,242	3,814,860,039
Deferred liabilities			
Staff retirement benefits	21	21,069,309,030	13,907,354,412
Deferred taxation - net	22	-	-
Deferred credit	23	21,802,389,603	20,141,050,376
		<u>52,608,563,656</u>	<u>43,388,926,257</u>
CURRENT LIABILITIES			
Trade and other payables	24	19,742,686,634	17,010,649,435
Interest accrued on long-term loans		4,860,004,779	3,584,222,687
Provision for taxation		1,841,533,898	-
Current portion of long-term loans	19	2,293,841,019	1,719,009,403
		<u>28,738,066,330</u>	<u>22,313,881,525</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		<u>148,419,615,822</u>	<u>134,026,675,194</u>

The annexed notes from 1 to 42 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHAIRMAN

ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 -----Rupees-----	2014
Sale of electricity - net	26	87,828,629,744	93,920,432,910
Tariff differential subsidy	12	11,239,577,025	29,698,465,660
		<u>99,068,206,769</u>	<u>123,618,898,570</u>
Cost of electricity	27	(82,138,901,239)	(93,038,222,453)
Gross profit		<u>16,929,305,530</u>	<u>30,580,676,117</u>
Amortization of deferred credit	23	1,070,598,539	1,097,665,662
		<u>17,999,904,069</u>	<u>31,678,341,779</u>
Operating expenses			
Administrative expenses	28	(4,600,824,519)	(1,276,976,268)
Distribution costs	29	(8,263,659,648)	(7,777,122,357)
Customer services costs	30	(565,680,260)	(534,678,004)
		<u>(13,430,164,427)</u>	<u>(9,588,776,629)</u>
Operating profit		<u>4,569,739,642</u>	<u>22,089,565,150</u>
Other income	31	1,164,492,508	1,462,826,965
		<u>5,734,232,150</u>	<u>23,552,392,115</u>
Finance costs	32	(1,149,190,757)	(894,573,644)
		<u>4,585,041,393</u>	<u>22,657,818,471</u>
Taxation	33	(1,841,533,898)	-
Profit after taxation		<u><u>2,743,507,495</u></u>	<u><u>22,657,818,471</u></u>

The annexed notes from 1 to 42 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 2015

	Note	2015 -----Rupees-----	2014
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		4,585,041,393	22,657,818,471
Adjustment for non-cash items:			
Depreciation		1,889,456,717	1,835,914,966
Gain on disposal of vehicles		-	(614,366)
Amortization of deferred credit		(1,070,598,539)	(1,097,665,662)
Provision for staff retirement benefits		4,352,783,963	1,620,227,496
Reversal of accrued interest recorded in Non-current assets held-for-sale		10,297,841	-
Profit on bank deposits		(2,747,864)	(222,992,365)
Exchange loss / (gain) - net		5,330,656	(1,598,550)
Finance costs		1,143,860,101	894,573,644
		<u>10,913,424,268</u>	<u>25,685,663,634</u>
Working capital changes:			
(Increase) / decrease in current assets			
Store, spares and loose tools		(23,885,230)	222,072,435
Trade debts		(7,708,192,748)	(13,222,198,832)
Short term advances		(9,351,216)	90,025,233
Recoverable from tax authorities		(3,669,555,461)	(5,565,972,152)
Receivable from Government of Pakistan		(85,563,033)	6,119,175,569
Other receivables		(342,256,914)	(1,796,861,931)
Increase / (decrease) in current liabilities			
Trade and other payables		5,463,974,965	(10,031,533,657)
		<u>(6,374,829,637)</u>	<u>(24,185,293,335)</u>
Net operating cash flows after working capital changes		<u>4,538,594,631</u>	<u>1,500,370,299</u>
Long-term security deposits		430,687,203	403,939,272
Long-term deposit		(41,500,000)	46,600
Staff retirement benefits paid		(1,185,218,416)	(809,220,280)
Long-term loans given during the year		(5,715,501)	(8,568,108)
Finance costs paid		131,921,991	232,339,663
Income tax recovered/ paid		(91,800,727)	173,101,902
Net cash generated from operating activities		<u>3,776,969,181</u>	<u>1,492,509,348</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(4,826,754,187)	(4,482,808,159)
Sale proceeds from disposal of the vehicles		-	2,795,283
Profit on bank deposits		3,203,377	217,185,019
Net cash used in investing activities		<u>(4,823,550,810)</u>	<u>(4,262,827,857)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loans		535,157,312	995,652,473
Repayment of long-term loans		-	(272,727,272)
Net cash generated from financing activities		<u>535,157,312</u>	<u>722,925,201</u>
Net decrease in cash and cash equivalents		<u>(511,424,317)</u>	<u>(2,047,393,308)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>1,965,748,374</u>	<u>4,013,141,682</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	15	<u>1,454,324,057</u>	<u>1,965,748,374</u>

The annexed notes from 1 to 42 form an integral part of these financial statements.



CHIEF EXECUTIVE



CHAIRMAN