

ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED

BALANCE SHEET AS AT 30 JUNE 2014

	Note	2014	2013 Rupees (Restated) (Note 5.11)	2012 (Restated) (Note 5.11)
ASSETS				
NON-CURRENT ASSETS				
Fixed assets				
Property, plant and equipment	6	70,844,057,904	62,762,981,604	59,357,880,771
Long-term loans				
Long-term deposit	7	47,607,936	40,791,441	33,231,043
		89,230	135,830	135,830
		70,891,755,070	62,803,908,875	59,391,247,644
CURRENT ASSETS				
Stores, spares and loose tools	8	423,783,258	645,855,693	834,961,808
Trade debts	9	39,599,732,413	26,377,533,581	23,011,154,306
Short-term advances	10	148,091,847	238,117,080	504,003,561
Interest accrued		1,093,404	3,434,617	52,597,755
Recoverable from tax authorities	11	11,465,093,969	6,072,223,719	4,637,727,967
Receivable from Government of Pakistan	12	5,654,745,339	11,773,920,908	-
Other receivables	13	3,751,844,461	1,954,982,530	1,814,266,700
Current portion of long-term loans	7	17,807,959	16,056,346	11,215,581
Short-term investments	14	-	98,830,541	1,500,538,046
Cash and bank balances	15	1,965,748,374	4,013,141,682	1,268,616,923
		63,027,941,024	51,194,096,697	33,635,082,647
NON-CURRENT ASSETS HELD FOR SALE				
	14	106,979,100	-	-
TOTAL ASSETS		134,026,675,194	113,998,005,572	93,026,330,291
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Share capital				
Authorized capital				
5,000,000,000 (2013: 5,000,000,000) Ordinary shares of Rs. 10/- each		50,000,000,000	50,000,000,000	50,000,000,000
Issued, subscribed and paid up capital				
Revenue reserve	16	5,798,253,340	5,798,253,340	5,798,253,340
Accumulated profit/ (loss)		22,734,397,645	2,116,575,879	(8,317,405,775)
		28,532,650,985	7,914,829,219	(2,519,152,435)
Deposit for shares	17	20,112,510,939	-	-
SURPLUS ON REVALUATION OF OPERATING FIXED ASSETS				
	18	19,678,705,488	14,452,040,240	14,696,560,125
NON-CURRENT LIABILITIES				
Long-term loans	19	5,525,661,430	5,119,212,642	4,473,913,093
Long-term security deposits	20	3,814,860,039	3,410,920,767	2,941,775,274
Deferred liabilities:				
Staff retirement benefits	21	13,907,354,412	10,846,651,715	9,929,185,391
Deferred taxation - net	22	-	-	-
Deferred credit	23	20,141,050,376	18,626,473,050	17,322,509,427
		43,388,926,257	38,003,258,174	34,667,383,185
CURRENT LIABILITIES				
Trade and other payables	24	17,010,649,435	49,766,937,021	43,592,860,248
Interest accrued on long-term loans		3,584,222,687	2,456,809,379	1,530,747,795
Current portion of long-term loans	19	1,719,009,403	1,404,131,539	1,057,931,373
		22,313,881,525	53,627,877,939	46,181,539,416
CONTINGENCIES AND COMMITMENTS				
TOTAL EQUITY AND LIABILITIES		134,026,675,194	113,998,005,572	93,026,330,291

The annexed notes from 1 to 43 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 2014

	Note	2014 -----Rupees-----	2013 (Restated) (Note 5.11)
Sale of electricity - net	26	93,920,432,910	66,056,713,674
Tariff differential subsidy	12	29,698,465,660	34,207,274,263
		<u>123,618,898,570</u>	<u>100,263,987,937</u>
Cost of electricity	27	(93,038,222,453)	(81,966,028,926)
Gross profit		<u>30,580,676,117</u>	<u>18,297,959,011</u>
Amortization of deferred credit	23	1,097,665,662	890,634,755
		<u>31,678,341,779</u>	<u>19,188,593,766</u>
Operating expenses:			
Administrative expenses	28	(1,276,976,268)	(1,581,212,186)
Distribution costs	29	(7,777,122,357)	(7,055,469,557)
Customer services costs	30	(534,678,004)	(483,376,431)
		<u>(9,588,776,629)</u>	<u>(9,120,058,174)</u>
Operating profit		<u>22,089,565,150</u>	<u>10,068,535,592</u>
Other income	31	1,462,826,965	1,439,302,998
		<u>23,552,392,115</u>	<u>11,507,838,590</u>
Finance costs	32	(894,573,644)	(800,236,553)
Provision for Workers' Profit Participation Fund	24.2	-	(517,375,151)
		<u>22,657,818,471</u>	<u>10,190,226,886</u>
Taxation	33	-	-
Profit after taxation		<u>22,657,818,471</u>	<u>10,190,226,886</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

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ISLAMABAD ELECTRIC SUPPLY COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014	2013
		-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		22,657,818,471	10,190,226,886
Adjustment for non-cash items:			
Depreciation		1,835,914,966	1,650,082,523
Property, plant and equipment written off		-	1,071,710
Gain on disposal of vehicles		(614,366)	-
Amortization of deferred credit		(1,097,665,662)	(890,634,755)
Provision for staff retirement benefits		1,620,227,496	1,551,007,905
Provision for Workers' Profit Participation Fund		-	517,375,151
Profit on bank deposits		(222,992,365)	(274,402,215)
Exchange (gain)/ loss - net		(1,598,550)	9,157,398
Finance costs		894,573,644	791,079,155
		<u>25,685,663,634</u>	<u>13,544,963,758</u>
Working capital changes:			
(Increase) / decrease in current assets			
Store, spares and loose tools		222,072,435	189,106,115
Trade debts		(13,222,198,832)	(3,366,379,275)
Short term advances		90,025,233	261,045,716
Recoverable from tax authorities		(5,565,972,152)	-
Receivable from Government of Pakistan		6,119,175,569	(11,773,920,908)
Other receivables		(1,796,861,931)	(1,348,962,938)
Increase in current liabilities			
Increase in trade and other payables		(10,031,533,657)	7,851,300,000
		<u>(24,185,293,335)</u>	<u>(8,187,811,290)</u>
Net operating cash flows after working capital changes		<u>1,500,370,299</u>	<u>5,357,152,468</u>
Long-term security deposits		403,939,272	469,145,493
Long-term deposit		46,600	-
Staff retirement benefits paid		(809,220,280)	(633,541,581)
Long-term loans given during the year		(8,568,108)	(7,560,398)
Finance costs paid		232,839,663	(129,985,052)
Income tax recovered/ paid		173,101,902	(226,248,644)
Net cash generated from operating activities		<u>1,492,509,348</u>	<u>4,828,962,286</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(4,482,808,159)	(4,792,052,702)
Sale proceeds on the sale of the vehicles		2,795,283	-
Profit on bank deposits		217,185,019	323,565,353
Short-term investments		-	1,401,707,505
Net cash used in investing activities		<u>(4,262,827,857)</u>	<u>(3,066,779,844)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term loans		995,652,473	1,345,978,681
Repayment of long-term loans		(272,727,272)	(363,636,364)
Net cash generated from financing activities		<u>722,925,201</u>	<u>982,342,317</u>
Net (decrease) / increase in cash and cash equivalents		<u>(2,047,393,308)</u>	<u>2,744,524,759</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		<u>4,013,141,682</u>	<u>1,268,616,923</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	15	<u>1,965,748,374</u>	<u>4,013,141,682</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

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