

Punjab Industrial Estates Development and Management Company  
(A Company set up under section 42 of the repealed Companies Ordinance, 1984)

Balance Sheet  
As at 30 June 2017

	Note	2017 Rupees	2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b><u>Share capital and reserves</u></b>			
Authorized share capital 15,000,000 (2016:15,000,000) ordinary shares of rupees 10 each		150,000,000	150,000,000
Issued, subscribed and paid up capital 5,000,000 (2016:5,000,000) ordinary shares of rupees 10 each		50,000,000	50,000,000
Equity portion of shareholder loan and other benefits	8	2,494,108,170	2,062,496,880
Accumulated balance of income over expenditure		1,859,770,286	1,789,019,559
		4,403,878,456	3,901,516,439
<b><u>Non-Current liabilities</u></b>			
Long term financing	9	3,788,021,849	3,876,117,563
Deferred income	10	168,275,489	101,097,884
Deferred liability	11	18,545,342	8,551,187
		3,974,842,680	3,985,766,634
<b><u>Current liabilities</u></b>			
Current portion of long term financing	9	3,026,772,667	1,309,106,000
Trade and other payables	12	902,552,240	1,140,828,330
Accrued mark up		45,326,685	29,984,736
Advances received for sale of plots	13	5,233,664,560	5,019,865,307
Advances for third party construction work	14	541,602,791	934,132,834
Deposits	15	372,254,472	315,594,624
Loan from the Govt. of Punjab - unsecured	16	1,429,854,949	365,769,949
		11,552,028,364	9,115,281,780
<b>Contingencies and commitments</b>	17	19,930,749,500	17,002,564,853
<b><u>Non-Current assets</u></b>			
Property and equipment	18	422,612,875	334,762,944
Intangibles	19	321,862	482,770
Capital work in progress	20	82,755,077	70,886,644
Long term deposits		150,085,703	90,241,914
		655,775,517	496,374,272
<b><u>Current assets</u></b>			
Stores, spare parts and loose tools		23,091,809	20,130,870
Inventory, projects in progress	21	12,621,155,741	11,055,219,148
Trade debts, unsecured - considered good	22	950,641,399	571,853,901
Receivable from related party, unsecured	23	19,500,000	19,500,000
Advances, deposits, prepayments and other receivables	24	896,307,568	822,693,625
Short term investments	25	2,410,000,000	2,610,000,000
Accrued interest		24,827,534	34,229,150
Cash and bank balances	26	2,329,449,932	1,372,563,888
		19,274,973,983	16,506,190,581
		19,930,749,500	17,002,564,853

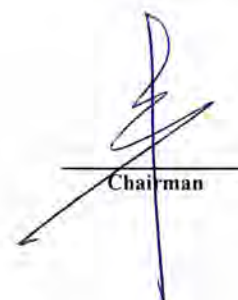
The annexed notes from 1 to 42 form an integral part of these financial statements.

10/7/2017

Lahore

  
CFO

  
Chief Executive

  
Chairman

Punjab Industrial Estates Development and Management Company  
(A Company set up under section 42 of the repealed Companies Ordinance, 1984)  
Income and Expenditure Account  
For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
<b><u>Income</u></b>			
Sale of plots		399,780,700	4,208,016,377
Electricity billing		<u>3,471,221,534</u>	<u>2,889,029,633</u>
		<b>3,871,002,234</b>	<b>7,097,046,010</b>
<b><u>Income against maintenance of infrastructure</u></b>			
Operation, maintenance and allied service billing	27	<b>195,009,062</b>	188,737,187
Fees		<b>618,791,393</b>	213,962,683
Sales of electrical material		<b>7,654,028</b>	35,668,504
		<u>821,454,483</u>	<u>438,368,374</u>
		<b>4,692,456,717</b>	<b>7,535,414,384</b>
Return on bank deposits		<b>204,516,239</b>	253,525,530
Other income	28	<b>69,843,629</b>	37,385,877
		<u>274,359,868</u>	<u>290,911,407</u>
		<b>4,966,816,585</b>	<b>7,826,325,791</b>
<b><u>Expenditure</u></b>			
Cost of plots sold		<b>276,833,867</b>	3,578,349,562
Development Expenditures	29	<b>55,488,011</b>	-
Operations and maintenance expenses	30	<b>215,162,797</b>	192,845,892
Cost of electricity	31	<b>3,482,596,666</b>	2,959,689,070
Administrative expenses	32	<b>304,115,884</b>	275,625,367
Selling expenses		<b>9,769,471</b>	12,703,297
Finance cost	33	<b>544,544,873</b>	414,507,977
		<u>4,888,511,569</u>	<u>7,433,721,165</u>
Taxation	34	-	-
<b>Excess of income over expenditure</b>		<b><u>78,305,016</u></b>	<b><u>392,604,626</u></b>

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

14/07/2017


Lahore

  
\_\_\_\_\_  
CFO

Chief Executive

  
\_\_\_\_\_  
Chief Executive

Chairman

  
\_\_\_\_\_  
Chairman

Punjab Industrial Estates Development and Management Company  
(A Company set up under section 42 of the repealed Companies Ordinance, 1984)

Statement of Comprehensive Income

For the year ended 30 June 2017

	2017 Rupees	2016 Rupees
Excess of income over expenditure	78,305,016	392,604,626
Actuarial loss on remeasurement of defined benefit obligation	(17,842,843)	(5,169,512)
<b>Excess of income over expenditure</b>	<b>60,462,173</b>	<b>387,435,114</b>

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


*14/07/17*

Expenditure

Lahore

  
\_\_\_\_\_  
CFO

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Chairman




Punjab Industrial Estates Development and Management Company  
(A Company set up under section 42 of the repealed Companies Ordinance, 1984)  
Statement of Changes in Equity  
For the year ended 30 June 2017

	Paid-up share capital	Excess of income over expenditure	Equity portion of shareholder loans and other benefits	Total
----- Rupees -----				
Balance as at 30 June 2015	50,000,000	1,521,614,980	563,510,813	2,135,125,793
<b><u>Total comprehensive income for the year</u></b>				
Excess of income over expenditure	-	392,604,626	-	392,604,626
Other comprehensive income for the year ended 30 June 2016	-	(5,169,512)	-	(5,169,512)
	-	387,435,114	-	387,435,114
<b><u>Transaction with owners of the Company</u></b>				
Equity portion on recognising shareholder loans at present value	-	-	1,378,955,532	1,378,955,532
Transferred on amortization (refer note 18.1.1)	-	12,784,806	(12,784,806)	-
Expenditure	-	(132,815,341)	132,815,341	-
	-	(120,030,535)	1,498,986,067	1,378,955,532
Balance as at 30 June 2016	50,000,000	1,789,019,559	2,062,496,880	3,901,516,439
<b><u>Total comprehensive income for the year</u></b>				
Excess of income over expenditure	-	78,305,016	-	78,305,016
Other comprehensive income for the year ended 30 June 2017	-	(17,842,843)	-	(17,842,843)
	-	60,462,173	-	60,462,173
<b><u>Transaction with owners of the Company</u></b>				
Equity portion on recognising shareholder loans at present value	-	-	441,899,844	441,899,844
Transferred on amortization (refer note 18.1.1)	-	10,288,554	(10,288,554)	-
	-	10,288,554	431,611,290	441,899,844
Balance as at 30 June 2017	50,000,000	1,859,770,286	2,494,108,170	4,403,878,456

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

2017/18/19

Lahore

  
CFO

  
Chief Executive

  
Chairman

Punjab Industrial Estates Development and Management Company  
(A Company set up under section 42 of the repealed Companies Ordinance, 1984)  
Cash Flow Statement

For the year ended 30 June 2017

	Note	2017 Rupees	2016 Rupees
<b>Cash used in for operations</b>	35	(860,562,208)	(861,957,751)
Interest paid		(2,109,625)	(2,260,313)
Return on bank deposits		213,917,855	263,548,909
Long term deposits		(59,843,789)	(345,784)
Gratuity contributions paid		(29,116,904)	(34,495,190)
<b>Net cash used in operating activities</b>		<b>(737,714,671)</b>	<b>(635,510,129)</b>
<b><u>Cash flows from investing activities</u></b>			
Capital expenditure		(118,347,723)	(51,411,924)
Capital work in process		(47,522,740)	(52,338,817)
Proceeds from sale of assets		3,849,211	88,912
Short term investments		200,000,000	-
<b>Net cash generated from / (used in) investing activities</b>		<b>37,978,748</b>	<b>(103,661,829)</b>
<b><u>Cash flow from financing activities</u></b>			
Net loan received from government		1,650,000,000	470,000,000
Repayment of long term loan		(120,550,000)	(120,550,000)
<b>Net cash generated from financing activities</b>		<b>1,529,450,000</b>	<b>349,450,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>829,714,077</b>	<b>(389,721,958)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,619,735,855</b>	<b>4,009,457,813</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>4,449,449,932</b>	<b>3,619,735,855</b>
<b>Cash and cash equivalents</b>			
Cash and bank balances	26	2,329,449,932	1,372,563,888
Short term investments	25	2,120,000,000	2,320,000,000
<b>Cash and cash equivalents at the end of the year</b>		<b>4,449,449,932</b>	<b>3,692,563,888</b>

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

10/11/2017

Lahore

  
CFO

Chief Executive



Chairman

