



Financial Statements 2017-18

Punjab Industrial Estates

Development & Management Company

Commercial Area (North) Sundar Industrial
Estate
Raiwind Road Lahore.
UAN:042-111-743-743
Tel: PABX 042-35297203-6 Fax:042-

PUNJAB INDUSTRIAL ESTATE DEVELOPEM NT AND MANAGEME NT COMPANY

(A company registered under section 11-12 of the repealed Companies Ordinance, 1984. Now Companies Act, 2017)

Statement of Financial Position

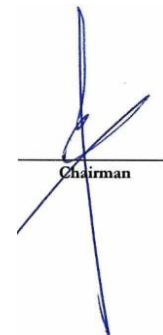
As At June 30, 2018

| | Note | 2018 Rupees | 2017 Rupees (Restated) | 2016 Rupees (Restated) |
|--|------|-----------------------|--------------------------------|--------------------------------|
| Equity and liabilities | | | | |
| Equity | | | | |
| Share capital | | 50,000,000 | 50,000,000 | 50,000,000 |
| Accumulated Surplus | | <u>3,001,805,426</u> | <u>2,954,319,643</u> | <u>2,341,548,119</u> |
| Total equity | | <u>3,051,805,426</u> | 3,004,319,643 | <u>2,391,548,119</u> |
| Liabilities | | | | |
| <u>Non-current liabilities</u> | | | | |
| Long term financing | 8 | 2,293,671,350 | 3,788,021,849 | 3,876,117,563 |
| Deferred income | 9 | 201,832,629 | 168,275,489 | 101,097,884 |
| Deferred credit | 10 | 680,973,150 | 1,181,505,985 | 1,281,626,938 |
| Deferred grants | 11 | 210,306,546 | 218,052,828 | 228,341,382 |
| Deferred liabilities | 12 | <u>33,031,644</u> | <u>18,545,342</u> | <u>8,551,187</u> |
| Total non-current liabilities | | <u>3,419,815,319</u> | 5,374,401,493 | 5,495,734,954 |
| <u>Current liabilities</u> | | | | |
| Current portion of long term financing | 8 | 4,901,106,001 | 3,026,772,667 | 1,309,106,000 |
| Loan from the Govt. of Punjab - 1111semred | 13 | 1,429,854,949 | 1,429,854,949 | 365,769,949 |
| Accrued mark up on long term financing | | 66,631,743 | 45,326,685 | 29,984,736 |
| Trade and other payables | 14 | 1,543,371,050 | 902,552,240 | 1,140,828,330 |
| Security deposits | 15 | 408,311,907 | 372,254,472 | 315,594,624 |
| Receipt against deposit works | 16 | 371,364,881 | 541,602,791 | 934,132,834 |
| Advances received for sale of plots | 17 | <u>5,397,927,491</u> | <u>5,233,664,560</u> | <u>5,019,865,307</u> |
| Total current liabilities | | <u>14,118,568,022</u> | 11,552,028,364 | 9,115,281,780 |
| Total equity and liabilities | | <u>20,590,188,767</u> | 19,930,749,500 | 17,002,564,853 |
| Contingencies and commitments | 18 | | | |

The above is a true and correct copy of the original as per the records of the Company.


Chief Financial Officer


Chief Executive Officer


Chairman

PUNJAB INDUSTRIAL ESTATE DEVELOPMENT AND MANAGEMENT COMPANY

(It complies with section 11-12 of the repealed Companies Ordinance, 1984. Now Companies Act, 2017)

Statement of Financial Position

As At June 30, 2018

| | Note | 2018 Rupees | 2017 Rupees (Restated) | 2016 Rupees (Restated) |
|---|------|-----------------------|-------------------------------|-------------------------------|
| Assets | | | | |
| <u>Non-current assets</u> | | | | |
| Property, plant and equipment | 19 | 576,014,142 | 505,367,952 | 405,649,588 |
| Intangibles | 20 | 304,675 | 321,862 | 482,770 |
| Long term deposits | | 170,159,193 | 172,831,630 | 90,241,914 |
| Total non-current assets | | 746,478,010 | 678,521,444 | 496,374,272 |
| <u>Current assets</u> | | | | |
| Stores, spare parts and loose tools | | 41,430,936 | 23,091,809 | 20,130,870 |
| Inventory, projects in progress | 21 | 13,749,446,045 | 12,621,155,741 | 11,055,219,147 |
| Trade debts, unsecured - considered good | 22 | 1,191,230,739 | 950,641,399 | 571,853,901 |
| Advances, deposits, prepayments and other receivables | 23 | 1,114,308,619 | 258,417,138 | 236,308,756 |
| Income tax refundable | | 661,485,568 | 634,644,503 | 605,884,869 |
| Short term investments | 24 | 2,210,000,000 | 2,410,000,000 | 2,610,000,000 |
| Accrued interest | | 23,945,617 | 24,827,534 | 34,229,150 |
| Cash and bank balances | 25 | 851,863,233 | 2,329,449,932 | 1,372,563,888 |
| Total current assets | | 19,843,710,757 | 19,252,228,056 | 16,506,190,581 |
| Total assets | | 20,590,188,767 | 19,930,749,500 | 17,002,564,853 |

The accompanying notes from 1 to 45 form an integral part of these financial statements.

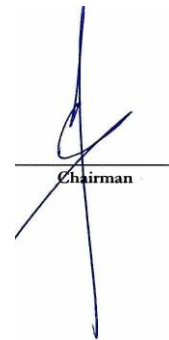
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Chief Financial Officer



Chief Executive Officer



Chairman

PUNJAB INDUSTRIAL ESTATE DEVELOPMENT AND MANAGEMENT COMPANY

(a company set up under section 42 of the repealed Companies Ordinance, 1984. Now Companies Act, 2017)

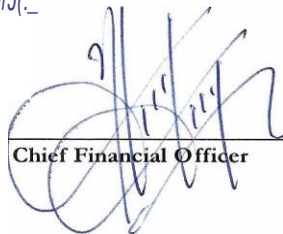
Statement of Income and Expenditure and Other Comprehensive Income

For the Year Ended June 30, 2018

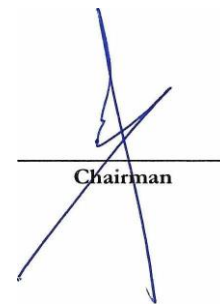
| | Note | 2018 Rupees | 2017 Rupees (Restated) |
|--|------|----------------------|------------------------------|
| Revenue | | | |
| Amortization of grants | 11 | 7,746,282 | 10,288,554 |
| Sale of plots | 26 | 473,594,589 | 399,780,700 |
| Electricity billing | 27 | 4,050,593,950 | 3,471,221,534 |
| Fees | 28 | 391,983,243 | 618,791,393 |
| Operation, maintenance and allied service billing | 29 | 209,344,025 | 195,009,062 |
| Sales of electrical material | | 167,400 | 7,654,028 |
| Other income | 30 | 864,510,552 | 816,380,665 |
| Total income | | 5,997,940,041 | 5,519,125,936 |
| Expenditure | | | |
| Cost of plots sold | 31 | 451,456,595 | 276,833,867 |
| Development expenditures | 32 | 29,564,450 | 55,488,011 |
| Operations and maintenance expenses | 33 | 293,401,582 | 215,988,985 |
| Cost of electricity | 34 | 4,123,623,170 | 3,482,596,666 |
| Administrative expenses | 35 | 480,201,678 | 303,289,696 |
| Selling expenses | 36 | 45,682,198 | 9,769,471 |
| Finance cost | 37 | 505,540,559 | 544,544,873 |
| Total expenditure | | 5,929,470,232 | 4,888,511,569 |
| Net surplus for the year | | 68,469,809 | 630,614,367 |
| Taxation | 38 | | |
| Net surplus after tax | | 68,469,809 | 630,614,367 |
| Other comprehensive income | | | |
| Items that will not be reclassified to income & expenditure | | | |
| Items that may be reclassified subsequently to income & expenditure : | | | |
| Remeasurement of post employment benefit obligation - actuarial loss | | (20,984,026) | (17,842,843) |
| Other comprehensive loss for the year | | (20,984,026) | (17,842,843) |
| Total comprehensive income for the year | | 47,485,783 | 612,771,524 |

The annexed notes from 1 to 45 form an integral part of these financial statements.

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Chief Financial Officer


Chief Executive Officer


Chairman

PUNJAB INDUSTRIAL ESTATE DEVELOPMENT AND MANAGEMENT COMPANY

(A company set up under section -1-2 of the repealed Companies Ordinance, 1984. Now Companies Act, 2011)

Statement of Changes in Equity

For the Year Ended June 30, 2018

| | Note | Share Capital Rupees | Excess of income over expenditures Rupees | Equity portion of shareholder loan and other benefits Rupees | Total Rupees |
|---|-------|-------------------------|--|---|----------------------|
| Balance as at June 30, 2016 - as previously reported | | 50,000,000 | 1,789,019,559 | 2,062,496,880 | 3,901,516,439 |
| Effect of Restatement | 6.2.1 | | 552,528,560 | (2,062,496,880) | (1,509,968,320) |
| Balance as at July 01, 2016 - Restated | | 50,000,000 | 2,341,548,119 | | 2,391,548,119 |
| Net surplus for the year - restated | | | 630,614,367 | | 630,614,367 |
| (Other comprehensive loss for the year | | | (17,842,843) | | (17,842,843) |
| Balance as at June 30, 2017 - Restated | | 50,000,000 | 2,954,319,643 | | 3,004,319,643 |
| Net surplus for the year | | | 68,469,809 | | 68,469,809 |
| (Other comprehensive loss for the year | | | (20,984,026) | | (20,984,026) |
| Balance as at June 30, 2018 | | 50,000,000 | 3,001,805,426 | | 3,051,805,426 |

The attached schedules from 1 to -1-5 form an integral part of these financial statements.

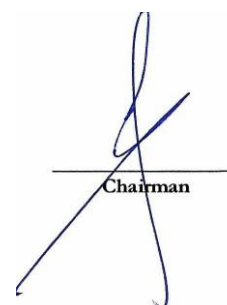
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Chief Financial Officer



Chief Executive Officer



Chairman

PUNJAB INDUSTRIAL ESTATE DEVELOPMENT AND MANAGEMENT COMPANY

(a company set up under section -12 Of the repealed Companies Ordinance, 1984. Now Companies Act, 2017)

Statement of Cashflows

For the Year Ended June 30, 2018

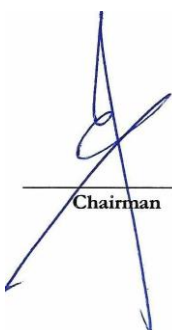
| | Note | 2018 Rupees | 2017 Rupees (Restated) |
|--|-----------|------------------------|------------------------------|
| Cash used in for operations | 39 | (1,588,116,127) | (860,562,201) |
| Interest paid | | (1,808,251) | (2,109,632) |
| Return on bank deposits | | 230,298,362 | 213,917,855 |
| Long term deposits | | 2,672,437 | (59,843,789) |
| Gratuity contributions paid | | (37,336,629) | (29,116,904) |
| Net cash used in operating activities | | (1,394,290,208) | (737,714,671) |
| <u>Cash flows from investine activities</u> | | | |
| Capital expenditure | | (137,975,523) | (118,347,723) |
| Capital work in process | | (29,798,652) | (47,522,740) |
| Proceeds from sale of assets | | 5,027,684 | 3,849,211 |
| Short term investments | | | 200,000,000 |
| Net cash generated from/ (used in) investing activities | | (162,746,491) | 37,978,748 |
| <u>Cash flow s from financine activities</u> | | | |
| Net loan received from Government | | | 1,650,000,000 |
| Repayment of long term loan | | (120,550,000) | (120,550,000) |
| Net cash (used in)/from financing activities | | (120,550,000) | 1,529,450,000 |
| Net (decrease)/ increase in cash and cash equivalents | | (1,677,586,699) | 829,714,077 |
| Cash and cash equivalents at the beginning of the year | | 4,449,449,932 | 3,619,735,855 |
| Cash and cash equivalents at the end of the year | | 2,771,863,233 | 4,449,449,932 |
| Cash and cash equivalents | | | |
| Cash and bank balances | 25 | 851,863,233 | 2,329,449,932 |
| Short term investments | 24 | 1,920,000,000 | 2,120,000,000 |
| Cash and cash equivalents at the end of the year | | 2,771,863,233 | 4,449,449,932 |

The annexed notes from 1 to -1-5 form an integral part Of these financial statements.

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Chief Financial Officer


Chief Executive Office


Chairman