

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

Balance Sheet

As at 30 June 2014

	Note	2014 Rupees	2013 Rupees
EQUITY AND LIABILITIES			
<u>Share capital and reserves</u>			
Authorized share capital 15,000,000 (2014:15,000,000) ordinary shares of rupees 10 each		150,000,000	150,000,000
Issued, subscribed and paid up capital 5,000,000 (2013:5,000,000) ordinary shares of rupees 10 each		50,000,000	50,000,000
Excess of income over expenditure		1,189,855,581	1,068,860,175
		1,239,855,581	1,118,860,175
<u>Non-Current liabilities</u>			
Long term financing	8	736,208,827	170,836,311
Long term deposits	9	171,681,995	140,477,992
		907,890,822	311,314,303
<u>Deferred liabilities</u>			
Deferred government grant	10	737,627,609	349,113,446
Staff retirement benefits	11	18,436,862	36,614,004
		756,064,471	385,727,450.00
<u>Current liabilities</u>			
Current portion of long term financing	8	123,887,375	955,500,500
Trade and other payables	12	927,516,155	478,113,209
Accrued mark up on long term financing		-	23,030,759
Advances received for sale of plots	13	7,444,579,703	6,977,321,969
		8,495,983,233	8,433,966,437
Contingencies and commitments	14	-	-
		11,399,794,107	10,249,868,365
<u>Non-Current assets</u>			
Net investment in finance lease	15	1,350,496	1,787,186
Property and equipment	16	131,340,326	128,578,956
Intangibles	17	1,764,354	-
Capital work in progress	18	87,800,697	80,948,998
Long term deposits		89,575,500	89,294,880
		311,831,373	300,610,020
<u>Current assets</u>			
Current maturity of net investment in finance lease	15	436,690	446,491
Stores, spare parts and loose tools		19,950,750	25,008,171
Inventory	19	8,445,281,941	7,021,375,850
Trade debts	20	376,028,634	273,496,376
Receivable from related party	21	19,500,000	19,500,000
Advances, deposits, prepayments and other receivables	22	465,103,379	601,467,936
Short term investment	23	265,000,000	265,000,000
Accrued interest		18,559,985	10,758,390
Cash and bank balances	24	1,478,101,355	1,732,205,131
		11,087,962,734	9,949,258,345
		11,399,794,107	10,249,868,365

The annexed notes from 1 to 39 form an integral part of this financial information.

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Lahore

Chief Executive

Chairman

Punjab Industrial Estates Development and Management Company
(A Company set up under section 42 of the Companies Ordinance, 1984)
Income and Expenditure Account
For the year ended 30 June 2014

	Note	2014 Rupees	2013 Rupees
<u>Income</u>			
Government grant related to income	10.1.1	-	58,029,000
Government grant related to assets	16.2	430,160	130,960
Government grant related to loan	10	68,582,245	-
		<u>69,012,405</u>	<u>58,159,960</u>
Sale of plots		157,782,100	128,805,050
Electricity billing		2,223,180,396	1,313,519,643
<u>Income against maintenance of infrastructure</u>			
Operation, maintenance and allied service billing	25	131,108,548	110,225,101
Fees		185,766,722	253,460,286
Miscellaneous sales		31,228,205	14,638,355
		<u>348,103,475</u>	<u>378,323,742</u>
		2,798,078,376	1,878,808,395
Return on bank deposits		182,709,727	148,025,280
Mark up on outstanding dues		3,987,278	4,011,079
Other income	26	17,026,140	14,194,367
		<u>203,723,145</u>	<u>166,230,726</u>
		3,001,801,521	2,045,039,121
<u>Expenditure</u>			
Cost of plots sold		156,745,065	124,802,630
Operations and maintenance expenses	27	130,728,381	98,201,072
Cost of electricity	28	2,140,437,512	1,200,699,502
Administrative expenses	29	357,691,814	168,301,145
Selling expenses		31,229,925	23,419,262
Finance cost	30	63,973,418	13,181,652
		<u>2,880,806,115</u>	<u>1,628,605,263</u>
Taxation	31	-	-
Excess of income over expenditure		<u>120,995,406</u>	<u>416,433,858</u>

The annexed notes from 1 to 39 form an integral part of this financial information.

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Lahore

Chief Executive

Chairman

Punjab Industrial Estates Development and Management Company
(A Company set up under section 42 of the Companies Ordinance, 1984)
Statement of Comprehensive Income
For the year ended 30 June 2014

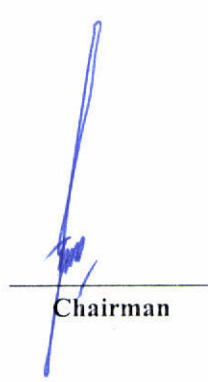
	2014 Rupees	2013 Rupees
Excess of income over expenditure	120,995,406	416,433,858
Other comprehensive income for the year	-	-
Excess of income over expenditure	<u>120,995,406</u>	<u>416,433,858</u>

The annexed notes from 1 to 39 form an integral part of this financial information.

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Lahore


Chief Executive


Chairman

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

Cash Flow Statement

For the year ended 30 June 2014

	Note	2014 Rupees	2013 Rupees
Cash (used in) / generated from operations	32	(494,105,681)	515,437,079
Interest paid		(18,416,652)	(411,645)
Return on bank deposits		174,908,132	148,025,280
Security deposits		30,923,383	24,724,612
Gratuity paid		(10,464,715)	(461,893)
Gratuity contributions transferred by the Company		(29,077,917)	-
Net cash (used in) / generated from operating activities		(346,233,450)	687,313,433

Cash flows from investing activities

Capital expenditure	(34,180,531)	(97,310,002)
Proceeds from sale of assets	3,334,050	1,302,211
Investment made during the year	-	(250,000,000)
Net investment in finance lease	702,601	1,280,183
Net cash used in investing activities	(30,143,880)	(344,727,608)

Cash flow from financing activities

Net loan received from government	122,273,554	250,000,000
Net cash generated from financing activities	122,273,554	250,000,000

Net (decrease) / increase in cash and cash equivalents	(254,103,776)	592,585,825
Cash and cash equivalents at the beginning of the year	1,732,205,131	1,139,619,306
Cash and cash equivalents at the end of the year	1,478,101,355	1,732,205,131

The annexed notes from 1 to 39 form an integral part of this financial information.

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Lahore

Chief Executive

Chairman

Punjab Industrial Estates Development and Management Company
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Statement of Changes in Equity

For the year ended 30 June 2014

	Paid Up Share Capital	Excess of income over expenditure	Total
		Rupees	
Balance as at June 30, 2012	50,000,000	652,426,317	702,426,317
Excess of income over expenditure		416,433,858	416,433,858
Balance as at June 30, 2013	50,000,000	1,068,860,175	1,118,860,175
Excess of income over expenditure		120,995,406	120,995,406
Balance as at June 30, 2014	50,000,000	1,189,855,581	1,239,855,581

The annexed notes from 1 to 39 form an integral part of this financial information.

MARTIN RAH

Lahore


Chief Executive


Chairman