

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

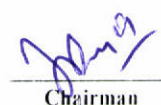
Balance Sheet
As at 30 June 2015

	Note	2015 Rupees	2014 Rupees (Restated)	2013 Rupees (Restated)
EQUITY AND LIABILITIES				
<u>Share capital and reserves</u>				
Authorized share capital		150,000,000	150,000,000	150,000,000
15,000,000 (2014:15,000,000) ordinary shares of rupees 10 each				
Issued, subscribed and paid up capital		50,000,000	50,000,000	50,000,000
5,000,000 (2014:5,000,000) ordinary shares of rupees 10 each		563,510,813	655,212,658	349,113,446
Equity portion of shareholder loan and other benefits		1,521,614,979	1,191,272,702	1,068,860,175
Balance of income over expenditure		2,135,125,792	1,896,485,360	1,467,973,621
<u>Non-Current liabilities</u>				
Long term financing	9	521,465,875	569,187,842	170,836,311
		521,465,875	569,187,842	170,836,311
<u>Deferred liabilities</u>				
Staff retirement benefits	10	28,394,951	18,436,862	36,614,004
		28,394,951	18,436,862	36,614,004
<u>Current liabilities</u>				
Current portion of long term financing	9	120,550,000	120,550,000	955,500,500
Trade and other payables	11	1,082,605,485	927,516,155	478,113,209
Accrued mark up		15,928,642	1,356,189	23,030,759
Advances received for sale of plots	12	7,654,889,784	7,444,579,703	6,977,321,969
Advances for deposit work	13	1,408,992,720	-	-
Deposits	14	222,697,281	171,681,995	140,477,992
Loan from the Govt. of Punjab	15	5,483,310,563	3,895,978,563	262,566,562
		15,988,974,475	12,561,662,605	8,837,010,991
Contingencies and commitments	16	-	-	-
		18,673,961,093	15,045,772,669	10,512,434,927
<u>Non-Current assets</u>				
Property and equipment	17	216,830,750	143,820,729	141,059,359
Intangibles	18	882,310	1,764,354	-
Capital work in progress	19	26,534,700	87,800,697	80,948,998
Long term deposits		89,896,130	89,575,500	89,294,880
		334,143,890	322,961,280	311,303,237
<u>Current assets</u>				
Stores, spare parts and loose tools		25,520,436	19,950,750	25,008,171
Inventory	20	13,024,504,097	12,078,780,101	7,271,462,009
Trade debts	21	487,526,379	376,028,633	273,496,376
Receivable from related party	22	19,500,000	19,500,000	19,500,000
Advances, deposits, prepayments and other receivables	23	366,227,915	466,890,565	603,701,613
Short term investment	24	290,000,000	265,000,000	265,000,000
Accrued interest		44,252,529	18,559,985	10,758,390
Cash and bank balances	25	4,082,285,847	1,478,101,355	1,732,205,131
		18,339,817,203	14,722,811,389	10,201,131,690
		18,673,961,093	15,045,772,669	10,512,434,927

The annexed notes from 1 to 39 form an integral part of these financial statements.

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 2015

	Note	2015 Rupees	2014 Rupees (Restated)
<u>Income</u>			
Sale of plots		535,303,200	157,782,100
Electricity billing		2,478,839,762	2,223,180,396
		<u>3,014,142,962</u>	<u>2,380,962,496</u>
<u>Income against maintenance of infrastructure</u>			
Operation, maintenance and allied service billing	26	155,003,311	131,108,548
Fees		170,646,876	185,766,722
Miscellaneous income		5,750,295	31,228,205
		<u>331,400,482</u>	<u>348,103,475</u>
		3,345,543,444	2,729,065,971
Return on bank deposits		176,577,400	182,709,727
Mark up on outstanding dues		4,593,792	3,987,278
Other income	27	19,268,971	20,317,346
		<u>200,440,163</u>	<u>207,014,351</u>
		3,545,983,607	2,936,080,322
<u>Expenditure</u>			
Cost of plots sold		359,391,067	156,745,065
Operations and maintenance expenses	28	170,256,265	130,728,381
Cost of electricity	29	2,400,314,732	2,140,437,512
Administrative expenses	30	237,127,098	360,552,860
Selling expenses		51,710,055	31,229,925
Finance cost	31	88,543,958	53,961,360
		<u>3,307,343,175</u>	<u>2,873,655,103</u>
Taxation	32	-	-
Surplus / Excess of income over expenditure		<u><u>238,640,432</u></u>	<u><u>62,425,219</u></u>

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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 2015

	2015 Rupees	2014 Rupees (Restated)
Surplus / Excess of income over expenditure	238,640,432	62,425,219
Other comprehensive income for the year	-	-
Excess of income over expenditure	<u>238,640,432</u>	<u>62,425,219</u>

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Cash Flow Statement

For the year ended 30 June 2015

	Note	2015 Rupees	2014 Rupees (Restated)
Cash generated from / (used in) operations	33	1,081,623,181	(3,846,516,431)
Interest paid		(2,712,375)	(27,851,101)
Return on bank deposits		150,884,856	178,895,410
Long term deposits		(320,630)	(280,620)
Gratuity paid		(407,250)	(2,883,217)
Gratuity contributions transferred by the Company		(14,870,498)	(37,483,337)
Net cash generated from / (used in) operating activities		1,214,197,284	(3,736,119,296)

Cash flows from investing activities

Capital expenditure	(33,261,135)	(27,328,832)
Capital work in process	(25,152,438)	(6,851,699)
Proceeds from sale of assets	2,851,554	3,334,050
short term investments	(25,000,000)	-
Net cash used in investing activities	(80,562,019)	(30,846,481)

Cash flow from financing activities

Net loan received from government	1,587,332,000	3,633,412,001
Repayment of long term loan	(120,550,000)	(120,550,000)
Net cash generated from financing activities	1,466,782,000	3,512,862,001
Net increase / (decrease) in cash and cash equivalents	2,600,417,265	(254,103,776)
Cash and cash equivalents at the beginning of the year	1,478,101,355	1,732,205,131
Cash and cash equivalents at the end of the year	4,082,285,847	1,478,101,355

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Punjab Industrial Estates Development and Management Company
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Statement of Changes in Equity
For the year ended 30 June 2015

	Paid Up Share Capital	Excess of income over expenditure	Equity portion of shareholder loan and other benefits	Total
	----- Rupees -----			
Balance as at 30 June 2013 (as previously reported)	50,000,000	1,068,860,175	-	1,118,860,175
Restatement (refer notes 8 and 9.7)	-	-	349,113,446	349,113,446
Balance as at June 30, 2013 (restated)	50,000,000	1,068,860,175	349,113,446	1,467,973,621
Total comprehensive income for the year				
Excess of income over expenditure	-	62,425,219	-	62,425,219
Other comprehensive loss for the year ended 30 June 2014	-	-	-	-
	-	62,425,219	-	62,425,219
Transaction with owners of the Company				
Addition to equity portion of shareholder loan (refer note 9.7)	-	-	366,086,521	366,086,520
Transferred on unwinding	-	59,987,308	(59,987,308)	-
	-	59,987,308	306,099,212.46	366,086,520
Balance as at June 30, 2014 (restated)	50,000,000	1,191,272,702	655,212,658	1,896,485,360
Balance as at 30 June 2014 as previously reported	50,000,000	1,189,855,581	-	1,239,855,581
Effect of restatement as explained in note 9.7	-	1,417,121	655,212,658	656,629,779
Balance as at 30 June 2014 - restated	50,000,000	1,191,272,702	655,212,658	1,896,485,360
Total comprehensive income for the year				
Excess of income over expenditure	-	238,640,432	-	238,640,432
Other comprehensive loss for the year ended 30 June 2015	-	-	-	-
	-	238,640,432	-	238,640,432
Transaction with owners of the Company				
Transferred on amortization (refer note 17.1.1)	-	18,873,812	(18,873,812)	-
Transferred on unwinding	-	72,828,033	(72,828,033)	-
	-	91,701,845	(91,701,845)	-
Balance as at June 30, 2015	50,000,000	1,521,614,979	563,510,813	2,135,125,792

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