

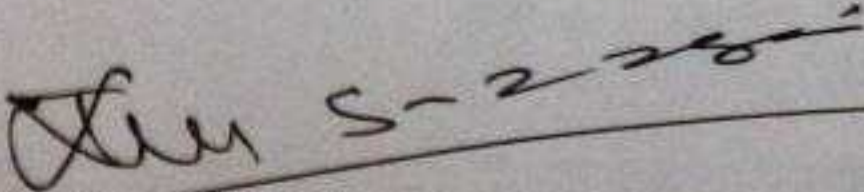
**Peshawar Electric Supply Company Limited**  
**Balance Sheet**  
**As at 30 June 2014**

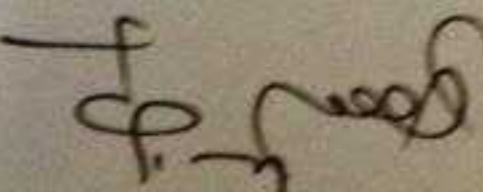
	Note	2014 Rupees	2013 Rupees	2012 Rupees		Note	2014 Rupees	2013 Rupees	2012 Rupees
<b>EQUITY AND LIABILITIES</b>					<b>ASSETS</b>				
<b>SHARE CAPITAL AND RESERVES</b>					<b>NON-CURRENT ASSETS</b>				
<i>Authorized:</i>									
5,000,000,000 ordinary shares of Rupees 10 each					Property, plant and equipment				
		<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>		14	<u>44,201,492,713</u>	<u>39,901,822,378</u>	<u>35,131,606,108</u>
Issued, subscribed and paid up share capital					Long term loans - considered good				
	4	10,000	10,000	10,000		15	77,648,900	126,259,846	161,331,052
Deposits for issue of share capital					<b>TOTAL NON-CURRENT ASSETS</b>				
	5	18,082,025,791	18,082,025,791	18,082,025,791			<u>44,279,141,613</u>	<u>40,028,082,224</u>	<u>35,292,937,160</u>
Grant in Aid (Subsidy)									
	6	43,221,664,558	-	-					
Accumulated loss									
		(208,340,603,478)	(165,172,416,540)	(132,036,521,584)					
Shareholders' equity									
		<u>(147,036,903,130)</u>	<u>(147,090,380,749)</u>	<u>(113,954,485,793)</u>					
<b>NON-CURRENT LIABILITIES</b>					<b>CURRENT ASSETS</b>				
Liabilities against Govt investment					Stores, spare parts and loose tools				
	7	82,145,411,150	-	-		16	3,704,632,476	3,292,834,212	3,036,976,810
Long term loans - secured					Trade debts				
	8	57,008,771,488	42,096,250,707	2,455,068,512		17	37,316,019,955	29,592,516,560	24,766,057,310
Deferred liabilities					Loans and advances - considered good				
Staff retirement benefits					Interest accrued				
	9	28,098,011,000	19,240,597,000	16,521,193,269		18	286,042,645	421,360,961	361,444,703
Deferred credit					Other receivables				
	10	18,640,128,199	15,463,894,459	14,777,893,623		19	65,597,603,616	56,128,283,278	45,688,995,437
		46,738,139,199	34,704,491,460	31,299,086,892	Receivable from Government (Ministry of Finance)				
<b>TOTAL NON-CURRENT LIABILITIES</b>					Cash and bank balances				
		185,892,321,837	76,800,742,167	33,754,155,404		20	14,801,411,774	16,099,718,299	23,367,369,674
<b>CURRENT LIABILITIES</b>									
Trade and other payables									
	11	110,689,319,497	213,402,965,287	213,824,781,207		21	2,303,567,832	629,416,761	1,865,573,871
Accrued mark-up									
	12	4,212,941,524	2,155,226,104	457,205,312					
Current maturity of long term loans									
		14,530,740,183	929,336,203	333,116,235					
		<u>129,433,001,264</u>	<u>216,487,527,594</u>	<u>214,615,102,754</u>					
		<u>168,288,419,911</u>	<u>146,197,889,012</u>	<u>134,414,772,365</u>					
<b>CONTINGENCIES AND COMMITMENTS</b>									
	13	-	-	-					
<p>The annexed notes form an integral part of these financial statements.</p>									
<p><i>[Signature]</i>  <b>CHIEF EXECUTIVE</b></p>					<p><i>[Signature]</i>  <b>DIRECTOR</b></p>				

**Peshawar Electric Supply Company Limited**  
**Profit and Loss Account**  
**For the year ended 30 June 2014**

	Note	2014 Rupees	2013 Rupees
Sale of electricity	22	69,628,472,841	60,151,514,350
Subsidy from Government of Pakistan on sale of electricity		37,636,403,523	36,825,685,885
		<u>107,264,876,364</u>	<u>96,977,200,235</u>
Rental and service income	23	42,162,878	58,295,873
		<u>107,307,039,242</u>	<u>97,035,496,108</u>
Amortization of deferred credit	10	879,201,857	737,261,611
		<u>108,186,241,098</u>	<u>97,772,757,719</u>
<b>OPERATING COST</b>			
Cost of electricity	24	(118,565,463,507)	(107,936,472,688)
Other operating cost excluding depreciation	25	(16,767,315,107)	(17,630,962,934)
Depreciation on property, plant and equipment	14.1	(1,773,255,365)	(1,555,567,455)
		<u>(137,106,033,979)</u>	<u>(127,123,003,077)</u>
		<u>(28,919,792,880)</u>	<u>(29,350,245,358)</u>
Other income	26	3,385,623,058	3,225,153,777
		<u>(25,534,169,822)</u>	<u>(26,125,091,582)</u>
Financial expense	27	(8,869,429,597)	(6,381,896,643)
<b>Net loss before taxation</b>		<u>(34,403,599,419)</u>	<u>(32,506,988,224)</u>
Taxation	28	-	-
<b>Net loss after taxation</b>		<u><u>(34,403,599,419)</u></u>	<u><u>(32,506,988,224)</u></u>

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

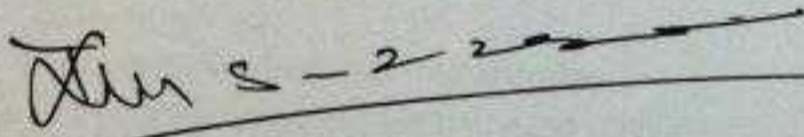
  
**DIRECTOR**

**Peshawar Electric Supply Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 June 2014**


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	<u>2014</u> Rupees	<u>2013</u> Rupees
Net loss after taxation	(34,403,599,419)	(32,506,988,224)
Other comprehensive income / (Loss)		
Re-measurement of staff benefit liability	(7,661,921,000)	(628,906,732)
<b>Total comprehensive income for the year</b>	<u><u>(42,065,520,419)</u></u>	<u><u>(33,135,894,956)</u></u>

The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE

  
DIRECTOR

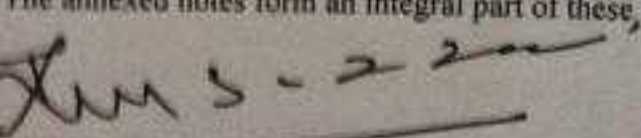
**Peshawar Electric Supply Company Limited**


**Cash Flow Statement**

**For the year ended 30 June 2014**

	2014	2013
Note	Rupees	Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before taxation	(34,403,599,419)	(32,506,988,224)
Adjustments for non-cash charges and other items:		
Depreciation	14.1 1,773,255,365	1,555,567,455
Provision for staff retirement benefits	9.2 3,068,638,732	3,197,098,646
Provision for doubtful debts	5,668,007,582	6,316,489,802
Write-off long term advance	-	-
Amortization of deferred credit	10 (879,201,857)	(737,261,611)
Profit on bank deposits	(54,686,240)	(92,123,337)
Exchange difference - net	(7,299,212)	41,021,295
Financial charges	27 8,876,728,809	6,340,875,348
	<u>18,445,443,179</u>	<u>16,621,667,598</u>
<b>Cash flows from operations before working capital changes</b>	<b>(15,958,156,240)</b>	<b>(15,885,320,626)</b>
<i>(Increase) / decrease in current assets:</i>		
Stores, spare parts and loose tools	(411,798,264)	(255,857,402)
Trade debts	(13,391,510,977)	(11,142,949,052)
Loans and advances	135,318,316	(59,916,258)
Other receivables	(9,469,320,338)	(10,439,287,841)
Receivable from GOP	1,298,306,525	7,267,651,375
	<u>(21,839,004,738)</u>	<u>(14,630,359,178)</u>
<i>Decrease in trade and other payables</i>	<u>(102,713,645,790)</u>	<u>(421,815,920)</u>
<b>Cash flows from operations</b>	<b>(140,510,806,768)</b>	<b>(30,937,495,725)</b>
Staff retirement benefits paid	(1,244,239,000)	(1,106,601,647)
Financial charges paid	(6,483,292,446)	(5,883,670,036)
<b>Net cash generated from operating activities</b>	<b>(148,238,338,214)</b>	<b>(37,927,767,407)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure incurred during the year	(8,140,219,893)	(5,084,968,247)
Profit received on bank deposits	60,362,957	121,864,020
Proceed received from customers in deferred credit	4,055,435,596	1,423,262,447
Long term loans recovered during the year	48,610,946	35,071,206
<b>Net cash used in investing activities</b>	<b>(3,975,810,395)</b>	<b>(3,504,770,574)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term loans	28,521,223,972	40,196,380,869
Proceeds from Government Grant in Aid	43,221,664,558	-
Proceeds from GOP Investment against Circular debt	82,145,411,150	-
<b>Net cash generated from financing activities</b>	<b>153,888,299,680</b>	<b>40,196,380,869</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>1,674,151,072</b>	<b>(1,236,157,112)</b>
Cash and cash equivalents at beginning of the year	629,416,759	1,865,573,871
<b>Cash and cash equivalents at end of the year</b>	<b>21 2,303,567,832</b>	<b>629,416,759</b>

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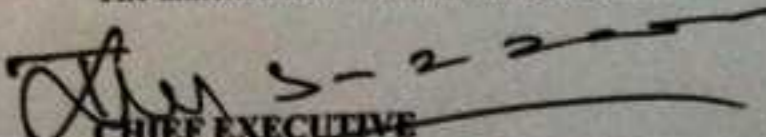
  
CHIEF EXECUTIVE

  
DIRECTOR

**Peshawar Electric Supply Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2014**

	Issued, subscribed and paid up share capital Rupees	Deposit for shares Rupees	Grant in Aid (Subsidy)	Accumulated loss Rupees	Total Rupees
Balance as at July 01, 2012 as previously reported	10,000	18,082,025,791	-	(126,265,084,088)	(108,183,048,297)
Effect of change in accounting policy (Note 2.6) Recognition of cumulative net unrecognised actuarial loss for the year ended June 30, 2012				(5,771,437,496)	(5,771,437,496)
Balance as at July 01, 2012 - as restated	10,000	18,082,025,791	-	(132,036,521,584)	(113,954,485,793)
Total comprehensive income / (Loss) for the year				(32,506,988,224)	(32,506,988,224)
Loss for the year					
Effect of change in accounting policy (Note 2.6) Recognition of cumulative net unrecognised actuarial loss for the year ended June 30, 2013				(628,906,732)	(628,906,732)
Balance as at June 30, 2013 - as restated	10,000	18,082,025,791	-	(165,172,416,540)	(147,090,380,749)
Total comprehensive income / (Loss) for the year				(42,065,520,419)	(42,065,520,419)
Grant in Aid (Subsidy)			43,221,664,558		43,221,664,558
Prior year adjustment	30			(1,102,666,519)	(1,102,666,519)
<b>Balance as at 30 June 2014</b>	<b>10,000</b>	<b>18,082,025,791</b>	<b>43,221,664,558</b>	<b>(208,340,603,478)</b>	<b>(147,036,903,129)</b>

The annexed notes form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**