

Peabawar Electric Supply Company Limited
Balance Sheet
As at June 30, 2016

	Note	2016 Rupees	Restated 2015 Rupees	Restated 2014 Rupees
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Authorized:				
5,000,000,000 ordinary shares of Rupees 10 each				
		50,000,000,000	50,000,000,000	50,000,000,000
Issued, subscribed and paid up share capital	4	10,000	10,000	10,000
Deposits for issue of share capital	5	18,082,025,791	18,082,025,791	18,082,025,791
Accumulated loss		(156,660,730,461)	(139,147,447,501)	(128,949,169,669)
Shareholders' equity		(138,568,730,670)	(121,065,411,510)	(110,867,153,878)
NON-CURRENT LIABILITIES				
Liabilities against Government investment	6	82,145,411,150	82,145,411,150	82,145,411,150
Long term loans - secured	7	13,713,468,553	21,983,750,646	57,008,771,188
Deferred liabilities				
Staff retirement benefits	8	40,536,673,099	30,556,918,025	28,099,011,000
Deferred credit	9	21,566,657,575	19,721,997,657	18,640,126,158
		62,103,330,674	50,278,915,682	46,739,137,158
TOTAL NON-CURRENT LIABILITIES		157,562,605,557	154,408,057,878	135,892,327,936
CURRENT LIABILITIES				
Trade and other payables	10	179,532,650,150	158,711,826,738	107,603,235,944
Accrued work-up	11	5,781,191,719	2,331,626,258	4,212,941,574
Current maturity of long term loans		30,476,417,839	20,599,677,523	14,530,740,183
		215,090,259,708	181,643,130,569	126,346,917,651
CONTINGENCIES AND COMMITMENTS				
	12			
		234,084,134,395	214,985,786,531	202,272,105,609

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

CHIEF EXECUTIVE

ASSETS

NON-CURRENT ASSETS

Note	2016 Rupees	Restated 2015 Rupees	Restated 2014 Rupees	
Property, plant and equipment	13	33,167,079,273	42,564,119,851	44,501,492,712
Long term loans - considered good	14	47,849,402	89,514,355	77,648,900
TOTAL NON-CURRENT ASSETS		33,214,928,675	42,653,634,206	44,579,141,612

CURRENT ASSETS

Note	2016 Rupees	Restated 2015 Rupees	Restated 2014 Rupees	
Stores, spare parts and tools	15	6,285,962,983	3,584,037,708	3,704,612,476
Trade debts	16	47,029,895,774	42,110,094,495	37,516,019,356
Loans and advances - considered good	17	576,530,667	161,276,041	286,042,645
Other receivables	18	75,426,316,236	70,731,288,843	65,597,603,616
Receivable from Government (Ministry of Finance)	19	49,542,175,010	50,470,849,462	47,885,097,472
Cash and bank balances	20	1,254,534,850	291,631,169	2,300,567,832
		190,869,205,720	167,342,152,718	157,192,563,997

234,084,134,395 214,985,786,531 202,272,105,609

Peshawar Electric Supply Company Limited
Cash Flow Statement
For the year ended June 30, 2016

		2016	Restated 2015
		Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Net loss before taxation	Note	(14,506,798,157)	(15,106,026,585)
Adjustments for non-cash charges and other items:			
Depreciation	13.1	2,008,738,235	1,901,398,001
Provision for staff retirement benefits	8	9,468,221,000	3,879,245,000
Provision for doubtful debts		6,599,885,299	6,968,926,082
Net gain on disposal of fixed assets		(12,580,500)	(1,464,400)
Amortization of deferred credit	9	(1,083,659,714)	(957,579,207)
Profit on bank deposits		(24,572,155)	(69,166,190)
Exchange difference - net		27,376,995	128,100,770
Financial charges	25	3,156,232,318	4,321,720,215
		<u>20,139,641,478</u>	<u>16,168,150,217</u>
Cash flows from operations before working capital changes		5,632,843,321	1,062,123,662
<i>(Increase) / decrease in current assets:</i>			
Stores, spare parts and loose tools	15	(2,685,305,275)	150,574,758
Trade debts	16	(11,519,676,578)	(11,763,000,623)
Loans and advances	17	(392,694,826)	101,806,600
Other receivables	18	(5,195,032,393)	(5,133,660,227)
Receivable from GDP	19	628,674,452	(2,585,731,990)
		<u>(19,164,034,620)</u>	<u>(19,230,071,467)</u>
Increase in trade and other payables		<u>20,748,440,196</u>	<u>23,236,745,055</u>
Cash flows from operations		7,217,248,897	5,068,817,256
Staff retirement benefits paid		(2,484,786,926)	(1,420,327,975)
Financial charges paid		(334,283,689)	(3,410,594,842)
Net cash flow from operating activities		4,398,178,282	237,894,441
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred during the year		(7,621,697,647)	(5,049,005,001)
Profit received on bank deposits		24,572,155	69,166,195
Proceeds from disposal of fixed assets		12,580,500	4,464,400
Proceeds from customers in deferred credit		2,928,329,432	2,009,458,856
Long term loans disbursed/recovered during the year		41,664,953	(11,865,455)
Net cash used in investing activities		(4,614,350,609)	(2,947,760,995)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term loans		1,179,076,008	697,949,891
Net cash generated from financing activities		1,179,076,008	697,949,891
Net (decrease) / increase in cash and cash equivalents		962,903,681	(2,011,906,653)
Cash and cash equivalents at beginning of the year		291,631,169	2,303,567,832
Cash and cash equivalents at end of the year	20	<u>1,254,534,850</u>	<u>291,631,159</u>

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

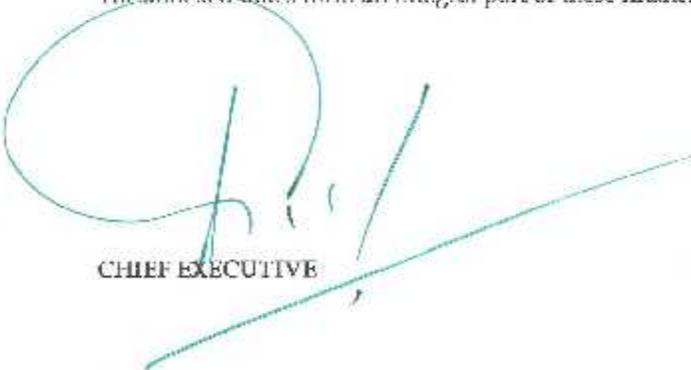

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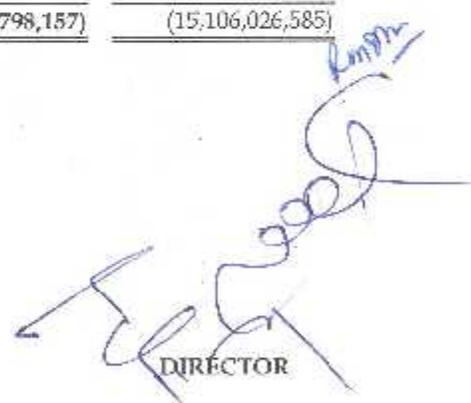

DIRECTOR

Peshawar Electric Supply Company Limited
Profit and Loss Account
For the year ended June 30, 2016

	Note	2016 Rupees	Restated 2015 Rupees
Sale of electricity	21	73,292,494,130	82,889,111,276
Subsidy from Government of Pakistan on sale of electricity		27,932,354,589	29,411,123,456
		<u>101,224,848,719</u>	<u>112,300,234,732</u>
Rental and service income	22	42,703,072	45,910,454
		<u>101,267,551,791</u>	<u>112,346,145,186</u>
Amortization of deferred credit	9	1,083,659,714	957,579,207
		<u>102,351,211,505</u>	<u>113,303,724,393</u>
OPERATING COST			
Cost of electricity	23	(89,314,807,654)	(105,575,667,746)
Other operating cost excluding depreciation	24	(25,973,782,038)	(20,143,317,483)
Depreciation on property, plant and equipment	13.1	(2,008,738,235)	(1,901,398,001)
		<u>(117,297,327,927)</u>	<u>(127,620,383,230)</u>
		<u>(14,946,116,422)</u>	<u>(14,316,658,837)</u>
Other income	25	3,622,927,576	3,682,185,617
		<u>(11,323,188,846)</u>	<u>(10,634,473,220)</u>
Financial income/(expense)	26	(3,183,609,311)	(4,471,533,363)
Net loss before taxation		<u>(14,506,798,157)</u>	<u>(15,106,026,585)</u>
Taxation	27	-	-
Net loss after taxation		<u>(14,506,798,157)</u>	<u>(15,106,026,585)</u>

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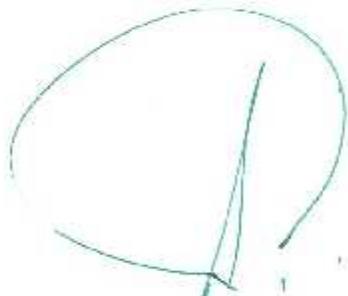

DIRECTOR

Peshawar Electric Supply Company Limited
Statement of Other Comprehensive Income
For the year ended June 30, 2016

	Note	2016	Restated
		Rupees	2015 Rupees
Net loss after taxation		(14,506,798,157)	(15,106,026,585)
Actuarial loss on remeasurement of post retirement benefit	8	(2,996,521,000)	-
Total comprehensive loss for the year		(17,503,319,157)	(15,106,026,585)

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CHIEF EXECUTIVE


DIRECTOR