

Audited Project Financial Statements

Project Number: 38456-037
Loan Number: 3096
Period covered: 01 July 2015 to 30 June 2016

PAK: Power Distribution Enhancement Investment Program, Tranche 4

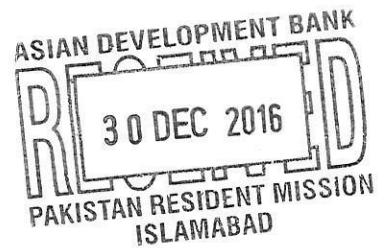
Prepared by Faisalabad Electric Supply Company

For the Asian Development Bank
Date received by ADB: 30 December 2016

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the Faisalabad Electric Supply Company.



**Financial Attest Audit Report on the
Accounts of Power Distribution Enhancement
Investment Program Tranche-IV Faisalabad
Electric Supply Company Limited (FESCO),
Asian Development Bank (ADB) Loan No.
3096-PAK for the Financial Year 2015-16**



Auditor General of Pakistan Islamabad

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Abbreviations and Acronyms

| | |
|-------|---|
| ADB | Asian Development Bank |
| AGP | Auditor General of Pakistan |
| Dev | Development |
| DISCO | Distribution Companies |
| FESCO | Faisalabad Electric Supply Company |
| GCC | General Conditions of Contract |
| GOP | Government of Pakistan |
| ISSAI | International Standards of Supreme Audit Institutions |
| KV | Kilo volt |
| LC | Letter of Credit |
| LD | Liquidated Damages |
| MVA | Mega volt ampere |
| NTDC | National Transmission and Dispatch Company |
| PC-I | Planning Commission Proforma-I |
| PD | Project Director |
| PDEIP | Power Distribution Enhancement Investment Program |
| PEPCO | Pakistan Electric Power Company |
| PMU | Project Management Unit |
| SCC | Special Conditions of Contract |
| STG | Secondary Transmission Grid |
| WAPDA | Water and Power Development Authority |

PREFACE

The Auditor-General conducts audit subject to Article 169 and 170 of the Constitution of the Islamic Republic of Pakistan 1973, read with sections 8 and 12 of the Auditor-General's (Functions, Powers and Terms and Conditions of Service) Ordinance 2001. The Audit of Power Distribution Enhancement Investment Program Tranche-IV (FESCO) portion (ADB Loan-3096) was carried out accordingly.

The Directorate General Audit WAPDA conducted audit of the Power Distribution Enhancement Investment Program Tranche-IV (FESCO) portion (ADB Loan-3096) during August 2016 for the financial year 2015-16 with a view to reporting significant findings to the stakeholders. Audit examined the economy, efficiency, and effectiveness aspects of the Power Distribution Enhancement Investment Program Tranche-IV (FESCO) portion (ADB Loan-3096). In addition, Audit also assessed, on test check basis whether the management complied with applicable laws, rules, and regulations in managing the Power Distribution Enhancement Investment Program Tranche-IV (FESCO) portion (ADB loan 3096). The Audit Report indicates specific actions that, if taken, will help the management to realize the objectives of the Power Distribution Enhancement Investment Program Tranche-IV (FESCO) portion (ADB Loan-3096).

The Report consists of two parts. Part-I contains Auditor's Report (Audit Opinion) and Financial Statements. Part-II contains Executive Summary, Management Letter and Audit Findings.

The Report has been prepared for submission to the Asian Development Bank in terms of Loan Agreement 3096 (FESCO Portion).

Dated: 27.12.2016
Place: Lahore


BILAL MAJEED
DIRECTOR GENERAL
Audit WAPDA Lahore

PART-I

1. PROJECT OVERVIEW
2. AUDITOR'S REPORT TO THE MANAGEMENT
3. FINANCIAL STATEMENTS

PROJECT OVERVIEW

| | |
|---|--|
| Name of Project | Power Distribution Enhancement Investment Program (Tranche-IV) |
| Sponsoring Authority | Asian Development Bank (ADB) |
| Executing Authority | Faisalabad Electric Supply Company Ltd. (FESCO) |
| Loan No. | 3096-Pak |
| PC-I Cost | US\$ 18.41 million |
| Loan amount | US\$ 15.860 million |
| Date of Commencement | July 18, 2014 |
| Actual Date of Commencement | July 18, 2014 |
| Date of Completion (as per PC-I) | June 30, 2017 |
| Date of Approval by ECNEC | April 30, 2014 |
| Loan Closing Date | June 30, 2017 |
| Loan Utilization Status in F.Y 2015-16 | US\$ 8.063 million (Pak Rs.839.133 million) |
| Progressive Expenditure upto last F.Y 2014-15 | -- -- |

AUDITOR'S REPORT TO THE MANAGEMENT

We have audited the accompanying financial statements (pages 07-15) of the Power Distribution Enhancement Investment Program Tranche-IV, Faisalabad Electric Supply Company (FESCO) financed under the Asian Development Bank Loan No.3096 as of June 30, 2016 and for the year then ended.

These financial statements are the responsibility of the management of FESCO. Our responsibility is to express an opinion on the accompanying statements based on our audit.

We conducted our examination in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also includes assessing the accounting principles and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The FESCO's policy is to prepare the accompanying statements in the format agreed between the Asian Development Bank and the Government of Pakistan as noted in the Minutes of Negotiations for the Loan, on a cash receipts and disbursements basis in which cash is recognized when received and expenses are recognized when paid, rather than when incurred. In our opinion, (A) the aforementioned financial statements and appended notes that were also the subject of the audit, fairly present in all material respects the financial position of the Power Distribution Enhancement Investment Program Tranche-IV as at June 30, 2016 and the results of its operations for the year ended June 30, 2016, in conformity with International Public Sector Accounting Standards, applied on a basis consistent in all material respects with that of the previous years; (B) the FESCO has utilized all proceeds of the loan withdrawn from the Asian Development Bank only for purposes of the Project as agreed between the Asian Development Bank and FESCO in accordance with the Loan Agreement; and no proceeds of the loan have been utilized for other purposes; and (C) the FESCO was in compliance as at the date of the balance sheet of the year of audit with all financial covenants of the Loan Agreement.



BILAL MAJEED
DIRECTOR GENERAL
Audit WAPDA Lahore

Dated: 27.12.2016

FINANCIAL STATEMENTS

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

ADB LOAN NO. 3096-PAK (TRANCHE-IV)

Statement of Receipts and Payments

For the Financial Year ended 30 June 2016.

| | Note | 2015-16 | | 2014-15 | |
|------------------------------|------|--|------------------------------|--|-----------------------------|
| | | Receipts (Payments) Controlled by Project | Payments by Third Parties | Receipts (Payments) Controlled by Project | Payment by Third Parties |
| (Pak Rupees in million) | | | | | |
| Receipts | | | | | |
| External Assistance | 5 | - | 839.133 | - | - |
| Counterpart Funds | 6 | 163.071 | - | - | - |
| Total Receipts | | 163.071 | 839.133 | - | - |
| Payments | | | | | |
| Consultancy Services | 7 | - | - | - | - |
| Operating Expenses | 8 | 29.987 | - | - | - |
| Supplies & Consumables | 9 | - | - | - | - |
| Purchase of Plant and Equip. | 10 | 114.415 | 839.133 | - | - |
| Civil Works | 11 | 18.457 | - | - | - |
| Trainings | 12 | 0.212 | - | - | - |
| Interest Expenses | 13 | - | - | - | - |
| Total Payments | | 163.071 | 839.133 | - | - |
| Increase (Decrease) in cash | | - | - | - | - |
| Cash at Beginning of year | | - | - | - | - |
| Cash at End of year | | - | - | - | - |

The accompanying notes form an integral part of these financial statement and are to be read therewith.


C.E(DEV)/ PROJECT DIRECTOR
PMU, FESCO FAISALABAD.

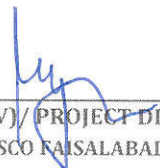
FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

ADB LOAN NO. 3096-PAK (TRANCHE-IV)

Statement of Comparison of Budget and Actual Amounts
For the Financial Year ended 30 June 2016.

| | Note | 2015-16 | | 2014-15 | |
|------------------------------|------|----------------|------------------|---------------|---------------|
| | | Budget Amount | Actual Amount | Budget Amount | Actual Amount |
| (Rs. in Million) | | | | | |
| Receipts | | | | | |
| External Assistance | 5 | 450.000 | 339.133 | - | - |
| Counterpart Funds | 6 | 300.000 | 163.071 | - | - |
| Total Receipts | | 750.000 | 1,002.204 | - | - |
| Payments | | | | | |
| Consultancy Services | 7 | 1.000 | - | - | - |
| Operating Expenses | 8 | 49.700 | 29.987 | - | - |
| Supplie & Consumeables | 9 | - | - | - | - |
| Purchase of Plant and Equip. | 10 | 651.000 | 953.548 | - | - |
| Civil Works | 11 | 38.000 | 18.457 | - | - |
| Training | 12 | 0.300 | 0.212 | - | - |
| Interest Expenses | 13 | 10.000 | - | - | - |
| Total Payments | | 750.000 | 1,002.204 | - | - |

The accompanying notes form an integral part of these financial statement and are to be read therewith.


 C.E (DEV) / PROJECT DIRECTOR
 PMU, FESCO FAISALABAD.

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

ADB LOAN NO. 3096-PAK (TRANCHE-IV)

Notes to the Project Financial Statements

For the Financial Year ended 30 June 2016

1 Reporting Entity

The Financial Statements are for Faisalabad Electric Supply Company Limited (FESCO) in respect of Asian Development Bank (ADB) Loan No. 3096-Pak (Tranche-IV). The Financial Statement encompasses the reporting entity as defined in the Loan Agreement between Islamic Republic of Pakistan & Asian Development Bank as well as Project Agreement signed between Faisalabad Electric Supply Company Limited & Asian Development Bank. These Agreements were signed on 30/04/2014 for US\$ 16.627 million. The project became effective from 18/07/2014 with the closing date of 30/06/2017.

The objective of Faisalabad Electric Supply Company Limited Project is to increase the efficiency, reliability and quality of electric supply by strengthening of electricity distribution network to reduce losses and improvement in supply. The financing will cover improve power distribution infrastructure through conversion the existing 66KV to 132 KV Grid Station and construction of new Grid Stations and associated transmission lines to relieve the power system from distribution bottlenecks and constraints.

The financing is made in the form of Credit based on Asian Development Bank terms, which would be repaid in 40 half yearly equal installments.

2 Certification by Project Management on Application of Funds.

The Faisalabad Electric Supply Company Limited project management certified that the funds have been applied/expenditure have been incurred for the purposes intended in the loan / project.

3 Accounting Convention and Statement of compliance.

The financial statements have been prepared in accordance with Cash Basis IPSAS Financial Reporting under the Cash Basis of Accounting.

The accounting policies have been applied consistency throughout the period.

4 Significant accounting Policies

4.1 Foreign Currency Transaction.

Cash receipts and payments arising from transactions in foreign currencies are recorded in Pak Rupee by applying to the foreign currency amount, the exchange rate between the Pak Rupee and the Foreign Currency at the date of the receipts and payments. Exchange differences arising on settlement of these transactions are recognized in the Statement of Receipts and Payments.

4.2 Reporting Currency.

All amounts in the financial statements are in Pak Rupees.

4.3 Revenue Recognition.

Revenue is recognized on the date of receipt of money by bank or clearance of cheque. Revenue is recognized on gross basis and any related costs are recorded separately.

4.4 Recognitions of Expenditure.

Expenditure is recognized on the date when payment is made or cheque is issued. Financial year to which the payments pertain is determined by the date on which a cheque or payment advice is issued.

4.5 Employee Terminal Benefits.

Service benefits of government deputations employees are accounted for in their respective departments while no service terminal benefits are paid to the contractual employees.

4.6 Payments by Third Party

The payments made by third parties do not constitute cash receipts or payments controlled by the Project but do benefit the Project as the Project does not receive cash (including cash equivalents) directly from, or gain control of the bank accounts or similar facility established for its benefit by, the third parties. Payment by third parties, if any, are disclosed in the payments by third parties column on the face of statement of cash receipts and payments and notes to the financial.



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FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED
ADB LOAN NO. 3096-PAK (TRANCHE-IV)
Notes to the Project Financial Statements
For the Financial Year ended 30 June 2016

5 External Assistance.

External assistance was received in the form of Credit from ADB under ADB Loan No. 3096-Pak (Tranche-IV) as per Loan Agreement between Islamic Republic of Pakistan & Asian Development Bank as well as Project Agreement signed between Faisalabad Electric Supply Company Limited & Asian Development Bank. The following amounts were received and paid by the project during the period.

| Loan No. 3096-Pak (Ordinary Operations) | | 2015-16 | | 2014-15 | |
|--|-----|------------------|----------------|------------------|----------------|
| | | US \$ in million | Rs. in million | US \$ in million | Rs. in million |
| SOE Procedures | 5.1 | - | - | - | - |
| Direct payment | 5.2 | 8.063 | 839.133 | - | - |
| | | 8.063 | 839.133 | - | - |

- 5.1 No Assignment Account is being operated under ADB Loan No. 3096-Pak. Therefore expenditure against SOE Procedures have not been incurred.
- 5.2 Direct payments represent amount paid directly by the ADB on behalf of the Project in respect of goods and services procured/ imported by the Project. The payments were made on the basis of WAs submitted by the Project.
- 5.3 There has been no instance of non compliance with the terms and conditions of the financing agreement between Asian Development Bank and GoP which have resulted in cancellation of Credit.
- 5.4 Undrawn External Assistance
Undrawn Credit at reporting date represent amounts specified in the financing agreement between the Asian Development Bank and GoP that the ADB will disburse for FESCO project purposes.

| | 2015-16 | | 2014-15 | |
|-----------------|------------------|--|---------|--|
| | Amounts in US \$ | | | |
| Closing Balance | 8.564 | | 16.627 | |
| | 8.564 | | 16.627 | |


C.E(DEV) / PROJECT DIRECTOR
PMU, FESCO FAISALABAD.

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED
ADB LOAN NO. 3096-PAK (TRANCHE-IV)
Notes to the Project Financial Statements
For the Financial Year ended 30 June 2016

| 6 | Counter Part Funds | 2015-16 | 2014-15 |
|-----------|--|-------------------------|----------|
| | | (Amounts in Pak Rupees) | |
| | Government of Pakistan (GoP) | 6.1 163.071 | - |
| | 6.1 This represents funds received from Govt. of Pakistan to the project. | <u>163.071</u> | <u>-</u> |
| 8 | Operating Expenses | | |
| | Remuneration and Salaries | 8.1 16.621 | - |
| | General Operating Expenditures | 8.2 13.366 | - |
| | | <u>29.987</u> | <u>-</u> |
| 8.1 | Remuneration and Salaries | | |
| | Salaries-Officers | 12.466 | - |
| | Salaries-Staff | 4.155 | - |
| | | <u>16.621</u> | <u>-</u> |
| 8.2 | General Operating Expenses | | |
| | Telephone | 0.288 | - |
| | Advertisement and Publicity | 0.374 | - |
| | POL, Repair and Maintenance | 3.374 | - |
| | Stationery | 0.124 | - |
| | Travelling | 2.390 | - |
| | Other Expenses | 6.816 | - |
| | | <u>13.366</u> | <u>-</u> |
| 10 | Purchase of Plant and Equipment | | |
| | Material Procured through ADB Loan proceeds | 839.133 | - |
| | Tax withheld from the payments of suppliers & paid to Tax Department through own sources | 0.663 | - |
| | Expenses incurred on account of custom clearance of consignment | 113.752 | - |
| | | <u>953.548</u> | <u>-</u> |
| 11 | Civil Works | | |
| | Civil works at 132 KV Grid Stations | 18.457 | - |
| | | <u>18.457</u> | <u>-</u> |


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FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED
ADB LOAN NO. 3096-PAK (TRANCHE-IV)
Notes to the Project Financial Statements
For the Financial Year ended 30 June 2016

| 12 | Trainings | <u>2015-16</u> | <u>2014-15</u> |
|----|-------------------------------|-------------------------|----------------|
| | | (Amounts in Pak Rupees) | |
| | Trainings /Workshops/Seminars | 12.1 0.212 | - |
| | | <u>0.212</u> | <u>-</u> |

This represents Trainings/ Workshops/Seminars attended by the Project authorities at different institutions on 12.1 account of capacity building.

Authorization for Issue

These financial statements have been authorized for issued by the Project Director on 19/08/2016.

General

Figures have been rounded off to the nearest rupee.

No comparative figures have been provided because no payment was made during the financial year 2014-15.



C.E. (DEV)/ PROJECT DIRECTOR
PMU FESCO FAISALABAD.

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

ADB LOAN NO. 3096-PAK (TRANCHE-IV)

Statement of Withdrawals from ADB Loan (Direct Payment)

For the Financial Year ended 30 June 2016.

2015-16

| Sr# | WA# | Name of Contractor/ Supplier | Contract No. | Value Date | Accounting Month | Amount (US\$) | Amount (PKR) |
|-----|-------|---------------------------------------|--------------|------------|------------------|---------------------|-----------------------|
| 1 | F0001 | M/s Chint Electric Co. Ltd., | 0017 | 3-Aug-15 | 201508 | 563,081.00 | 57,321,645.80 |
| 2 | F0002 | M/s Chint Electric Co. Ltd., | 0017 | 13-Aug-15 | 201508 | 9,217.23 | 937,650.00 |
| 3 | F0003 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 10-Sep-15 | 201509 | 141,456.00 | 14,725,569.60 |
| 4 | F0004 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 11-Sep-15 | 201509 | 100,721.34 | 10,498,729.00 |
| 5 | F0005 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 14-Sep-15 | 201509 | 4,817.70 | 501,522.57 |
| 6 | F0006 | M/s Pioneer Cables Limited | 0006 | 21-Sep-15 | 201509 | 541,209.60 | 56,442,370.00 |
| 7 | F0007 | M/s Pioneer Cables Limited | 0006 | 29-Oct-15 | 201510 | 58,824.71 | 6,201,930.00 |
| 8 | F0008 | M/s Chint Electric Co. Ltd., | 0017 | 8-Feb-16 | 201602 | 4,504,642.00 | 468,933,232.20 |
| 9 | F0009 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 21-Mar-16 | 201603 | 76,557.25 | 8,008,218.00 |
| 10 | F0009 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 21-Mar-16 | 201603 | 228,044.14 | 23,854,398.00 |
| 11 | F0009 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 21-Mar-16 | 201603 | 239,902.32 | 25,094,813.00 |
| 12 | F0009 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 21-Mar-16 | 201603 | 233,817.40 | 24,458,306.00 |
| 13 | F0010 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 18-Mar-16 | 201603 | 323,521.00 | 33,807,944.50 |
| 14 | F0010 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 18-Mar-16 | 201603 | 99,725.00 | 10,421,262.50 |
| 15 | F0010 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 18-Mar-16 | 201603 | 366,146.98 | 38,262,359.41 |
| 16 | F0010 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 18-Mar-16 | 201603 | 331,771.00 | 34,670,069.50 |
| 17 | F0011 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 22-Mar-16 | 201603 | 37,795.33 | 3,949,611.99 |
| 18 | F0012 | M/s Conspak-Zahid & Co. N.M J.V | 0027 | 14-Mar-16 | 201603 | 27,265.39 | 2,852,423.00 |
| 19 | F0013 | M/s Conspak-Zahid & Co. N.M J.V | 0027 | 17-Mar-16 | 201603 | 102,922.81 | 10,763,297.00 |
| 20 | F0009 | M/s Siemens (Pakistan) Engg. Co. Ltd. | 0026 | 11-Apr-16 | 201604 | 17,588.29 | 1,840,224.00 |
| 21 | F0014 | M/s Conspak-Zahid & Co. N.M J.V | 0027 | 9-Jun-16 | 201606 | 53,204.03 | 5,554,501.00 |
| 22 | F0015 | M/s Conspak-Zahid & Co. N.M J.V | 0027 | 10-Jun-16 | 201606 | 318.14 | 33,207.00 |
| | | | | | | 8,062,548.66 | 839,133,284.07 |


 C.E(DEV)/ PROJECT DIRECTOR
 PMU, FESCO FAISALABAD.

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

ADB LOAN NO. 3096-PAK (TRANCHE-IV)

Expenditure-PSDP Overheads

For the Financial Year ended 30 June 2016.

| SR No. | Particulars | 2015-16 | 2014-15 |
|--------|------------------------------------|----------------|----------------|
| | | Rs. In million | Rs. In million |
| 1 | Pay and Allowances | 16.621 | - |
| 2 | Employees Benefits | 0.596 | - |
| 3 | Power Light & Water | 0.082 | - |
| 4 | Telephone | 0.288 | - |
| 5 | Postage & Telegram | 0.049 | - |
| 6 | Stationery | 0.124 | - |
| 7 | Other Expenses | 6.211 | - |
| 8 | Advertising and Publicity | 0.374 | - |
| 9 | Subscription and Periodicals | 0.014 | - |
| 10 | Travelling Expenses | 2.321 | - |
| 11 | Transfer T.A/D.A | 0.069 | - |
| 12 | Consultancy Fee | - | - |
| 13 | Bank Charges | 0.010 | - |
| 14 | Repair Computer & Office equipment | 0.062 | - |
| 15 | Repair- Furniture | 0.004 | - |
| 16 | Repair of Vehicle | 0.685 | - |
| 17 | Fuel & Oil | 2.599 | - |
| 18 | Insurance & Licenses | 0.090 | - |
| | Total | <u>30.199</u> | <u>-</u> |

Note: Expenditure-Overhead has been distributed to Tranche-IV on proportionate basis out of Total Rs.49.473 (Million) on the basis of Disbursement from ADB.


C.E(DEV)/ PROJECT DIRECTOR
PMU, FESCO FAISALABAD.



FESCO

FAISALABAD ELECTRIC SUPPLY COMPANY LIMITED

Phone: # 041-9220605

Fax: # 041-9220691

OFFICE OF THE
CHIEF ENGINEER (DEVELOPMENT)
FESCO FAISALABAD


NO. 2382 CED FESCO Accounts

Dated: 22 / 09 / 2016

✓
Mr. Rameez Ullah Farooq
Inspecting Officer (WAPDA Audit)
Audit Team-II.
FESCO, Faisalabad.

Subject: IMPREST ACCOUNT CERTIFICATE IN RESPECT OF ADB LOAN
NO. 3096-PAK (TRANCHE-IV).

It is certified that no Imprest Account is being maintained by PMU FESCO for ADB Loan No. 3096-Pak (Tranche-IV). Hence no Bank Reconciliation Statement is prepared in the subject case.


(MUHAMMAD JAHANGIR)
Chief Engineer (Development)

- Master File.