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## **JAMSHORO POWER COMPANY LIMITED**

### **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

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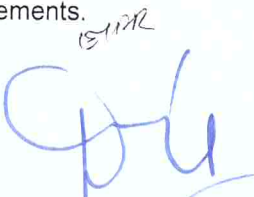
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**JAMSHORO POWER COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017	2016
		----- (Rupees) -----	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	4	3,107,296,468	3,279,855,389
Long term loans	5	47,949,920	43,348,489
		<u>3,155,246,388</u>	<u>3,323,203,878</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	6	560,923,196	696,947,147
Fuel stock	7	1,189,507,950	650,980,153
Trade debt	8	23,086,139,014	19,642,055,172
Loans and advances	9	184,181,573	369,186,841
Other receivables	10	3,548,847,920	2,791,692,692
Taxation – net		221,614,939	209,687,437
Bank balances	11	511,468,053	198,692,379
		<u>29,302,682,645</u>	<u>24,559,241,821</u>
<b>TOTAL ASSETS</b>		<u><u>32,457,929,033</u></u>	<u><u>27,882,445,699</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
5,000,000,000 ordinary shares (2016: 5,000,000,000) of Rs. 10 each		<u>50,000,000,000</u>	<u>50,000,000,000</u>
Issued, subscribed and paid up capital	12	8,128,537,210	8,128,537,210
Accumulated loss		<u>(13,716,738,758)</u>	<u>(13,342,250,902)</u>
		<u>(5,588,201,548)</u>	<u>(5,213,713,692)</u>
<b>NON CURRENT LIABILITIES</b>			
Long term loans	13	1,050,452,505	787,185,169
Deferred income - government grants	14	609,625,917	862,131,431
Deferred liabilities - employees' benefits	15	10,412,060,227	8,271,834,046
<b>TOTAL NON CURRENT LIABILITIES</b>		<u>12,072,138,649</u>	<u>9,921,150,646</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	25,815,930,494	23,094,730,028
Accrued mark-up	17	144,635,576	68,852,451
Current portion of long term loans	13	13,425,862	11,426,266
		<u>25,973,991,932</u>	<u>23,175,008,745</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>32,457,929,033</u></u>	<u><u>27,882,445,699</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**


**JAMSHORO POWER COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017	2016
----- (Rupees) -----			
Sales – net	19	39,229,497,253	35,817,638,006
Cost of sales	20	(38,043,094,655)	(37,636,357,198)
<b>Gross profit / (loss)</b>		<u>1,186,402,598</u>	<u>(1,818,719,192)</u>
Administrative and general expenses	21	(852,103,294)	(893,801,404)
		<u>334,299,304</u>	<u>(2,712,520,596)</u>
Finance costs	22	(26,076,407)	(28,883,864)
		<u>308,222,897</u>	<u>(2,741,404,460)</u>
Other income	23	390,668,247	288,278,363
<b>Operating profit</b>		<u>698,891,144</u>	<u>(2,453,126,097)</u>
Reimbursement of income tax		392,294,973	358,176,380
<b>Profit / (loss) before tax</b>		<u>1,091,186,117</u>	<u>(2,094,949,717)</u>
Taxation	24	(392,294,973)	(358,176,380)
<b>Net profit / (loss) for the year</b>		<u><u>698,891,144</u></u>	<u><u>(2,453,126,097)</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.

*E.M.R.*

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**JAMSHORO POWER COMPANY LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	----- (Rupees) -----	
Net profit / (loss) for the year	698,891,144	(2,453,126,097)
Other comprehensive income		
Items that may not be reclassified subsequently to profit and loss account		
Net actuarial loss on defined benefit plan	(1,073,379,000)	(400,114,000)
<b>Total comprehensive loss for the year</b>	<u><b>(374,487,856)</b></u>	<u><b>(2,853,240,097)</b></u>

The annexed notes 1 to 31 form an integral part of these financial statements. *GP*

  
CHIEF EXECUTIVE

  
DIRECTOR

**JAMSHORO POWER COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017	2016
	----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) before tax</b>	<b>1,091,186,117</b>	<b>(2,094,949,717)</b>
<b>Adjustments for:</b>		
Depreciation	992,223,463	958,869,599
Amortisation of deferred income	(252,505,514)	(256,264,564)
Return on bank deposits	(6,254,741)	(15,860,472)
Provision for deferred liabilities	1,245,007,000	1,562,463,000
(Reversal) / provision for stores, spares and loose tools	(76,274,219)	146,898,467
Gain on disposal of property, plant and equipment	(1,354,723)	-
Finance costs	26,076,407	28,883,864
	<b>3,018,103,790</b>	<b>330,040,177</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	212,298,170	(271,470,148)
Fuel stock	(538,527,797)	1,694,630,916
Trade debt	(3,444,083,842)	9,455,771,672
Loans and advances	188,354,467	(471,434,694)
Other receivables	(755,611,302)	89,085,413
	<b>(4,337,570,304)</b>	<b>10,496,583,159</b>
	<b>(1,319,466,514)</b>	<b>10,826,623,336</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	2,721,200,466	(10,273,968,743)
<b>Cash generated from operations</b>	<b>1,401,733,952</b>	<b>552,654,593</b>
Employees' benefits paid	(178,159,819)	(102,898,000)
Taxes paid	(404,222,475)	(382,569,254)
Finance costs paid	(158,829,482)	(27,806,135)
Return on bank deposits received	4,710,815	16,203,531
<b>Net cash generated from operating activities</b>	<b>665,232,991</b>	<b>55,584,735</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(611,128,342)	(368,993,673)
Sale proceed from disposal of property, plant and equipment	1,354,723	-
Long term loans to employees	(7,950,630)	(9,072,315)
<b>Net cash used in investing activities</b>	<b>(617,724,249)</b>	<b>(378,065,988)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loans – net	265,266,932	165,689,279
<b>Net cash generated from financing activities</b>	<b>265,266,932</b>	<b>165,689,279</b>
<b>Net increase / (decrease) in bank balances</b>	<b>312,775,674</b>	<b>(156,791,974)</b>
Bank balances as at beginning of the year	198,692,379	355,484,353
<b>Bank balances as at end of the year</b>	<b>511,468,053</b>	<b>198,692,379</b>

The annexed notes 1 to 31 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE**

  
**DIRECTOR**

**JAMSHORO POWER COMPANY LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017**

	Issued, subscribed and paid-up capital	Accumulated loss	Total
	----- (Rupees) -----		
<b>Balances as at 1 July 2015</b>	8,128,537,210	(10,489,010,805)	(2,360,473,595)
Net loss for the year	-	(2,453,126,097)	(2,453,126,097)
Other comprehensive loss	-	(400,114,000)	(400,114,000)
Total comprehensive loss for the year	-	(2,853,240,097)	(2,853,240,097)
<b>Balances as at 30 June 2016</b>	8,128,537,210	(13,342,250,902)	(5,213,713,692)
Net profit for the year	-	698,891,144	698,891,144
Other comprehensive loss	-	(1,073,379,000)	(1,073,379,000)
Total comprehensive loss for the year	-	(374,487,856)	(374,487,856)
<b>Balances as at 30 June 2017</b>	<u>8,128,537,210</u>	<u>(13,716,738,758)</u>	<u>(5,588,201,548)</u>

The annexed notes 1 to 31 form an integral part of these financial statements.

  
CHIEF EXECUTIVE

  
DIRECTOR