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AUDITORS' REPORT ON FINANCIAL STATEMENTS OF

JAMSHORO POWER COMPANY LIMITED

FOR THE YEAR ENDED 30 JUNE 2018

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Jamshoro Power Company Limited
Statement of Financial Position
As at 30 June 2018

	Note	2018	2017
		----- Rupees -----	
NON CURRENT ASSETS			
Property, plant and equipment	5	8,742,372,900	3,107,296,468
Long term loans	6	<u>51,629,946</u>	<u>47,949,920</u>
		<u>8,793,902,846</u>	<u>3,155,246,388</u>
CURRENT ASSETS			
Stores, spares and loose tools	7	788,363,267	560,923,196
Fuel stock	8	3,970,431,396	1,189,507,950
Trade debt	9	15,452,396,539	23,086,139,014
Loans and advances	10	57,117,157	184,181,573
Other receivables	11	5,559,960,017	3,548,847,920
Taxation - net		231,618,510	221,614,939
Bank balances	12	449,843,921	511,468,053
		<u>26,509,730,807</u>	<u>29,302,682,645</u>
TOTAL ASSETS		<u><u>35,303,633,653</u></u>	<u><u>32,457,929,033</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
5,000,000,000 (2017: 5,000,000,000) ordinary shares of Rs. 10 each		<u>50,000,000,000</u>	<u>50,000,000,000</u>
Share capital			
Issued, subscribed and paid up	13	8,128,537,210	8,128,537,210
Revenue reserve			
Accumulated losses		<u>(14,499,772,386)</u>	<u>(13,716,733,758)</u>
		<u>(6,371,235,176)</u>	<u>(5,588,201,548)</u>
NON CURRENT LIABILITIES			
Long term loans	14	7,251,728,350	1,050,452,505
Deferred income - government grants	15	356,491,710	609,623,917
Deferred liabilities - employees' benefits	16	13,261,463,407	10,412,060,227
		<u>20,869,683,467</u>	<u>12,072,133,649</u>
CURRENT LIABILITIES			
Trade and other payables	17	20,539,812,666	25,815,930,494
Accrued mark-up	18	249,597,297	144,635,576
Current portion of long term loans	14	15,775,399	13,425,862
		<u>20,805,185,362</u>	<u>25,973,991,932</u>
TOTAL EQUITY AND LIABILITIES		<u><u>35,303,633,653</u></u>	<u><u>32,457,929,033</u></u>
CONTINGENCIES AND COMMITMENTS			
	19		

The annexed notes 1 to 32 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

Jamshoro Power Company Limited
Statement of Profit or Loss
For the year ended 30 June 2018


	Note	2018 ----- Rupees -----	2017
Sales - net	20	25,246,877,305	39,229,497,253
Cost of sales	21	(24,503,736,969)	(38,043,094,655)
Gross profit		<u>743,140,336</u>	<u>1,186,402,598</u>
Administrative and general expenses	22	(934,940,790)	(852,103,294)
		<u>(191,800,454)</u>	<u>334,299,304</u>
Finance costs	23	(24,139,788)	(26,076,407)
		<u>(215,940,242)</u>	<u>308,222,897</u>
Other income	24	506,845,801	390,668,247
Profit before tax		<u>290,905,559</u>	<u>698,891,144</u>
Taxation	25	(469,433,468)	(392,294,973)
Reimbursement of income tax		469,433,468	392,294,973
Net profit for the year		<u><u>290,905,559</u></u>	<u><u>698,891,144</u></u>

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The annexed notes 1 to 32 form an integral part of these financial statements.



CHIEF EXECUTIVE




DIRECTOR

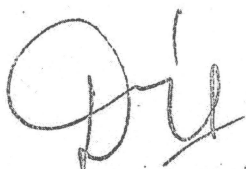
Jamshoro Power Company Limited
Statement of Other Comprehensive Income
For the year ended 30 June 2018

	2018	2017
	----- Rupees -----	
Profit for the year	290,905,559	698,891,144
Other comprehensive loss for the year		
Items that may not be reclassified subsequently to statement of profit or loss		
Actuarial loss on defined benefit plan	(1,073,939,187)	(1,073,379,000)
Total comprehensive loss for the year	<u>(783,033,628)</u>	<u>(374,487,856)</u>

The annexed notes 1 to 32 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 2018

	<u>Share capital</u>	<u>Revenue reserve</u>	
	Issued, subscribed and paid-up	Accumulated losses (Rupees)	Total
Balances as at 30 June 2016	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)
Balances as at 30 June 2017	8,128,537,210	(13,716,738,758)	(5,588,201,548)
Net profit for the year	-	290,905,559	290,905,559
Other comprehensive loss	-	(1,073,939,187)	(1,073,939,187)
Total comprehensive loss for the year	-	(783,033,628)	(783,033,628)
Balances as at 30 June 2018	<u>8,128,537,210</u>	<u>(14,499,772,386)</u>	<u>(6,371,235,176)</u>

The annexed notes 1 to 32 form an integral part of these financial statements.



 CHIEF EXECUTIVE



 DIRECTOR

Jamshoro Power Company Limited
Statement of Cash Flows
For the year ended 30 June 2018

	2018	2017
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES	290,905,559	698,891,144
Profit before tax		
Adjustments for:		
Depreciation	984,131,949	992,223,463
Amortisation of deferred income	(253,134,207)	(252,505,514)
Return on bank deposits	(9,035,417)	(6,254,741)
Provision for deferred liabilities - employees' benefits	1,346,895,467	1,245,007,000
Reimbursement of income tax	469,433,468	392,294,973
Reversal of provision for stores, spares and loose tools	(231,272,801)	(76,274,219)
Gain on disposal of operating fixed assets	-	(1,354,723)
Finance costs	24,139,788	26,076,407
	2,622,063,806	3,018,103,790
Decrease / (increase) in current assets		
Stores, spares and loose tools	3,832,730	212,298,170
Fuel stock	(2,780,923,446)	(538,527,797)
Trade debt	7,633,742,475	(3,444,083,842)
Loans and advances	130,572,618	188,354,467
Other receivables	(2,012,742,726)	(755,611,302)
	2,974,481,651	(4,337,570,304)
	5,596,545,457	(1,319,466,514)
(Decrease) / increase in current liabilities		
Trade and other payables	(4,586,671,616)	2,721,200,466
Cash generated from operations	1,009,873,841	1,401,733,952
Employees' benefits paid	(260,877,686)	(178,159,819)
Taxes paid	(479,437,039)	(404,222,475)
Finance costs paid	(147,806,930)	(158,829,482)
Return on bank deposits received	10,666,046	4,710,815
Net cash generated from operating activities	132,418,232	665,232,991
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(6,390,579,518)	(611,128,342)
Sale proceed from disposal of property, plant and equipment	-	1,354,723
Long term loans to employees	(7,088,228)	(7,950,630)
Net cash used in investing activities	(6,397,667,746)	(617,724,249)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans - net	6,203,625,382	265,266,932
Net cash generated from financing activities	6,203,625,382	265,266,932
Net (decrease) / increase in bank balances	(61,624,132)	312,775,674
Bank balances at beginning of the year	511,468,053	198,692,379
Bank balances at end of the year	449,843,921	511,468,053

The annexed notes 1 to 32 form an integral part of these financial statements



 CHIEF EXECUTIVE



 DIRECTOR