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AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF

JAMSHORO POWER COMPANY LIMITED

FOR THE YEAR ENDED 30 JUNE 2019

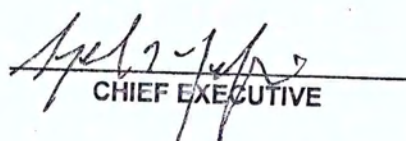
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Jamshoro Power Company Limited
Statement of Financial Position
As at 30 June 2019

	Note	2019	2018
----- Rupees -----			
NON CURRENT ASSETS			
Property, plant and equipment	4	13,448,053,978	8,742,372,900
Long term loans	5	43,687,956	51,529,946
		<u>13,491,741,934</u>	<u>8,793,902,846</u>
CURRENT ASSETS			
Stores, spares and loose tools	6	722,146,865	788,363,267
Fuel stock	7	2,287,026,519	3,970,431,396
Trade debt	8	6,109,647,741	15,452,396,539
Loans and advances	9	90,735,054	57,117,157
Other receivables	10	5,844,729,653	5,559,960,017
Taxation - net	11	19,360,205	231,618,510
Bank balances	11	159,500,842	449,843,921
		<u>15,233,146,879</u>	<u>26,509,730,807</u>
TOTAL ASSETS		<u><u>28,724,888,813</u></u>	<u><u>35,303,633,653</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
5,000,000,000 (2018: 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	12	8,128,537,210	8,128,537,210
Revenue reserve			
Accumulated losses		<u>(15,534,619,849)</u>	<u>(14,499,772,386)</u>
		<u>(7,406,082,639)</u>	<u>(6,371,235,176)</u>
NON CURRENT LIABILITIES			
Long term loans	13	10,854,954,815	7,251,728,350
Deferred income - government grants	14	108,219,446	356,491,710
Deferred liabilities - employees' benefits	15	14,254,940,573	13,261,463,407
		<u>25,218,114,834</u>	<u>20,869,683,467</u>
CURRENT LIABILITIES			
Trade and other payables	16	9,859,792,718	20,539,812,666
Accrued mark-up	17	1,034,527,808	249,597,297
Current portion of long term loans	13	18,536,092	15,775,399
		<u>10,912,856,618</u>	<u>20,805,185,362</u>
TOTAL EQUITY AND LIABILITIES		<u><u>28,724,888,813</u></u>	<u><u>35,303,633,653</u></u>
CONTINGENCIES AND COMMITMENTS			
	18		

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

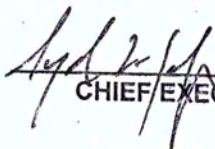

CHIEF EXECUTIVE

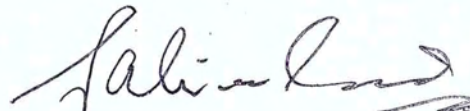

DIRECTOR

Jamshoro Power Company Limited
Statement of Profit or Loss
For the year ended 30 June 2019

	Note	2019 ----- Rupees -----	2018
Sales - net	19	17,138,891,009	25,246,877,305
Cost of sales	20	(17,756,109,112)	(24,503,736,969)
Gross profit		<u>(617,218,103)</u>	<u>743,140,336</u>
Administrative and general expenses	21	(1,055,821,985)	(934,940,790)
		<u>(1,673,040,088)</u>	<u>(191,800,454)</u>
Finance costs	22	(36,612,503)	(24,139,788)
		<u>(1,709,652,591)</u>	<u>(215,940,242)</u>
Other income	23	314,949,069	506,845,801
(Loss) / profit before tax		<u>(1,394,703,522)</u>	<u>290,905,559</u>
Taxation	24	(218,242,019)	(469,433,468)
Reimbursement of income tax		218,242,019	469,433,468
Net loss / profit for the year		<u><u>(1,394,703,522)</u></u>	<u><u>290,905,559</u></u>

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

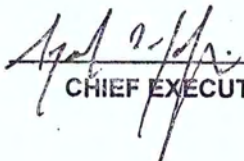

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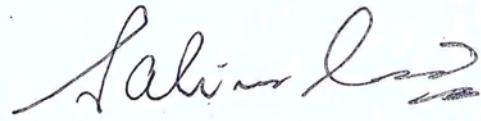

 DIRECTOR

Jamshoro Power Company Limited
Statement of Other Comprehensive Income
For the year ended 30 June 2019

	2019	2018
	----- Rupees -----	
Profit for the year	(1,394,703,522)	290,905,559
Other comprehensive loss for the year		
Items that may not be reclassified subsequently to statement of profit or loss		
Actuarial gain / (loss) on defined benefit plan	359,856,059	(1,073,939,187)
Total comprehensive loss for the year	<u><u>(1,034,847,463)</u></u>	<u><u>(783,033,628)</u></u>

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

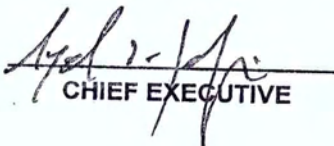

CHIEF EXECUTIVE



DIRECTOR

Jamshoro Power Company Limited
Statement of Changes in Equity
For the year ended 30 June 2019

	Share capital Issued, subscribed and paid-up	Reserves	
		Revenue reserve	Total
		Accumulated losses (Rupees)	
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	8,128,537,210	(14,499,772,386)	(6,371,235,176)
Net loss for the year	-	(1,394,703,522)	(1,394,703,522)
Other comprehensive loss	-	359,856,059	359,856,059
Total comprehensive loss for the year	-	(1,034,847,463)	(1,034,847,463)
Balances as at 30 June 2019	8,128,537,210	(15,534,619,849)	(7,406,082,639)

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

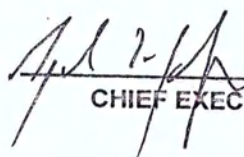

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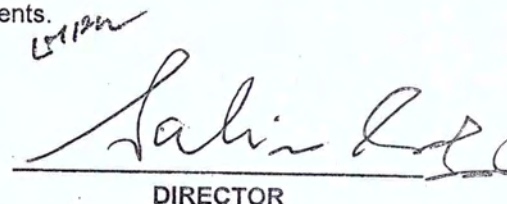

DIRECTOR

Jamshoro Power Company Limited
Statement of Cash Flows
For the year ended 30 June 2019

	2019	2018
	----- Rupees -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit before tax	(1,394,703,522)	290,905,559
Adjustments for:		
Depreciation	509,686,068	984,131,949
Amortisation of deferred income	(248,272,264)	(253,134,207)
Return on bank deposits	(27,632,267)	(9,035,417)
Provision for deferred liabilities - employees' benefits	1,595,718,157	1,346,895,467
Reimbursement of income tax	218,242,019	469,433,468
Charge / (reversal) of provision for stores, spares and loose tools	11,435,667	(231,272,801)
Finance costs	36,612,503	24,139,788
	701,086,361	2,622,063,806
Decrease / (increase) in current assets		
Stores, spares and loose tools	54,780,735	3,832,730
Fuel stock	1,683,404,877	(2,780,923,446)
Trade debt	9,342,748,798	7,633,742,475
Loans and advances	(36,525,849)	130,572,618
Other receivables	(284,654,323)	(2,012,742,726)
	10,759,754,238	2,974,481,651
Decrease in current liabilities	11,460,840,599	5,596,545,457
Trade and other payables	(10,516,472,435)	(4,586,671,616)
Cash generated from operations	944,368,164	1,009,873,841
Employees' benefits paid	(406,197,884)	(260,877,686)
Taxes paid	(5,983,714)	(479,437,039)
Finance costs paid	(21,852,513)	(147,806,930)
Return on bank deposits received	27,516,954	10,666,046
Net cash generated from operating activities	537,851,007	132,418,232
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(1,901,215,956)	(6,390,579,518)
Sale proceed from disposal of property, plant and equipment	-	-
Long term loans received from / (given to) employees	10,749,942	(7,088,228)
Net cash used in investing activities	(1,890,466,014)	(6,397,667,746)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term loans - net	1,062,271,928	6,203,625,382
Net cash generated from financing activities	1,062,271,928	6,203,625,382
Net decrease in bank balances	(290,343,079)	(61,624,132)
Bank balances at beginning of the year	449,843,921	511,468,053
Bank balances at end of the year	159,500,842	449,843,921

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


 CHIEF EXECUTIVE


 DIRECTOR