



Grant Thornton

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**AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF  
JAMSHORO POWER COMPANY LIMITED  
FOR THE YEAR ENDED 30 JUNE 2021**

Jamshoro Power Company Limited  
Statement of Financial Position  
As at 30 June 2021

	Note	2021 ----- Rupees -----	2020
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	6	68,993,203,285	22,691,513,899
Long term loans	7	57,682,163	59,854,752
		<u>69,050,885,448</u>	<u>22,751,368,651</u>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools	8	448,844,223	470,258,248
Fuel stock	9	776,054,160	2,969,059,298
Trade debts	10	3,208,752,655	3,636,773,562
Loans and advances	11	458,274,284	449,360,440
Other receivables	12	4,914,263,380	4,924,323,407
Taxation - net		104,336,110	230,155,866
Bank balances	13	1,307,499,192	296,682,665
		<u>11,218,024,004</u>	<u>12,976,613,486</u>
<b>TOTAL ASSETS</b>		<u>80,268,909,452</u>	<u>35,727,982,137</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
5,000,000,000 ordinary shares of Rs. 10 each		<u>50,000,000,000</u>	<u>50,000,000,000</u>
<b>Share capital</b>			
issued, subscribed and paid up capital	14	8,128,537,210	8,128,537,210
<b>Revenue reserve</b>			
Accumulated loss		<u>(23,671,348,617)</u>	<u>(16,900,635,122)</u>
		<u>(15,542,811,407)</u>	<u>(8,772,097,912)</u>
<b>NON CURRENT LIABILITIES</b>			
Long term loans	15	2,396,498,888	66,139,792
Deferred liabilities - employee benefits	16	22,709,980,931	14,916,159,585
		<u>25,106,479,819</u>	<u>14,982,299,377</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	18,397,751,116	10,531,558,407
Accrued mark-up		3,626,660,669	1,870,679,408
Current portion of long term loans	15	48,680,829,255	17,115,542,857
		<u>70,705,241,040</u>	<u>29,517,780,672</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	18	<u>80,268,909,452</u>	<u>35,727,982,137</u>

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



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DIRECTOR

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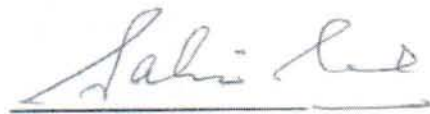
Jamshoro Power Company Limited  
Statement of Profit or Loss  
For the year ended 30 June 2021

	Note	2021 ----- Rupees -----	2020 -----
Revenue from contract with customer	19	6,555,605,500	8,757,029,495
Cost of sales	20	(6,843,331,797)	(8,383,833,712)
<b>Gross (loss) / profit</b>		<b>(287,726,297)</b>	<b>373,195,783</b>
Administrative and general expenses	21	(950,429,340)	(1,315,905,916)
<b>Operating loss</b>		<b>(1,238,155,637)</b>	<b>(942,710,133)</b>
Finance costs	22	(16,592,439)	(64,745,898)
Other income	23	1,632,455,610	137,865,552
Provision for impairment / Allowance for ECL	24	(275,446,700)	(1,825,515,128)
<b>Profit / (loss) before taxation</b>		<b>102,260,834</b>	<b>(2,695,105,607)</b>
Taxation	5.13	(131,355,442)	(130,786,231)
Reimbursement of income tax	5.13	131,355,442	130,786,231
<b>Net profit / (loss) for the year</b>		<b>102,260,834</b>	<b>(2,695,105,607)</b>

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

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Jamshoro Power Company Limited  
Statement of Other Comprehensive Income  
For the year ended 30 June 2021


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	2021	2020
	----- Rupees -----	----- Rupees -----
Net profit / (loss) for the year	102,260,834	(2,695,105,607)
Other comprehensive income		
Items that may not be reclassified subsequently to statement of profit or loss		
Actuarial (loss) / gain on defined benefit plan	(6,872,974,329)	1,329,090,334
Total comprehensive loss for the year	<u>(6,770,713,495)</u>	<u>(1,366,015,273)</u>

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

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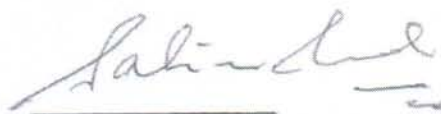
Jamshoro Power Company Limited  
Statement of Changes in Equity  
For the year ended 30 June 2021

	Share capital	Revenue reserve	Total
	Issued, subscribed and paid-up	Accumulated loss (Rupees)	
Balance as at 30 June 2019	8,128,537,210	(15,534,619,849)	(7,406,082,639)
Net loss for the year	-	(2,695,105,607)	(2,695,105,607)
Other comprehensive income for the year	-	1,329,090,334	1,329,090,334
Total comprehensive loss for the year	-	(1,366,015,273)	(1,366,015,273)
Balance as at 30 June 2020	8,128,537,210	(16,900,635,122)	(8,772,097,912)
Net income for the year	-	102,260,834	102,260,834
Other comprehensive loss for the year	-	(6,872,974,329)	(6,872,974,329)
Total comprehensive loss for the year	-	(6,770,713,495)	(6,770,713,495)
Balance as at 30 June 2021	8,128,537,210	(23,671,348,617)	(15,542,811,407)

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

  
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Jamshoro Power Company Limited  
Statement of Cash Flows  
For the year ended 30 June 2021

	2021	2020
	----- Rupees -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax	102,260,834	(2,695,105,607)
Adjustments for:		
Depreciation	128,656,187	152,762,555
Amortisation of deferred income	-	(108,219,446)
Return on bank deposits	(21,921,262)	(14,806,874)
Provision for deferred liabilities - employee benefits	1,647,734,610	2,452,130,482
Provision for impairment / Allowance for ECL	275,305,243	1,825,515,128
Provision for obsolete items - store spare and loose tools	70,374,661	219,506,667
Provision for obsolete items - fuel stock	73,722,748	174,621,431
Exchange (gain) / loss	(342,344,381)	44,767,728
Finance costs	16,592,439	19,978,170
	<u>1,950,381,079</u>	<u>2,071,150,234</u>
Changes in working capital:		
Stores, spares and loose tools	(48,960,636)	32,381,950
Fuel stock	2,119,282,390	(856,654,210)
Trade debts	197,529,856	2,159,304,797
Loans and advances	(8,939,495)	(360,276,429)
Other receivables	96,459,820	(586,595,557)
Trade and other payables	8,208,537,090	716,533,417
	<u>10,563,909,025</u>	<u>1,104,693,968</u>
Cash generated from operations	12,514,290,104	3,175,844,202
Employees' benefits paid	(725,533,547)	(461,821,136)
Taxes paid	(5,535,686)	(210,795,661)
Finance costs paid	-	(19,512,938)
Return on bank deposits received	20,567,215	14,730,608
Net cash generated from operating activities	<u>11,803,788,086</u>	<u>2,498,445,075</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(44,690,956,750)	(5,695,516,971)
Long term loans received from / (given to) employees	2,339,697	(19,383,430)
Net cash used in investing activities	<u>(44,688,617,053)</u>	<u>(5,714,900,401)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term loans - net	33,895,645,494	3,353,637,149
Net (decrease) / increase in cash and cash equivalents	<u>1,010,816,527</u>	<u>137,181,823</u>
cash and cash equivalents at the beginning of the year	296,682,665	159,500,842
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><u>1,307,499,192</u></u>	<u><u>296,682,665</u></u>

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



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DIRECTOR

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