

JAMSHORO POWER COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

		2023	2022 (Restated)	2021 (Restated)
	Note	Rupees		
NON CURRENT ASSETS				
Property, plant and equipment	7	177,698,154,510	107,366,731,467	68,993,203,285
Long term loans	8	<u>24,590,500</u>	<u>35,408,063</u>	<u>57,682,163</u>
		<u>177,722,745,010</u>	<u>107,402,139,530</u>	<u>69,050,885,448</u>
CURRENT ASSETS				
Stores, spares and loose tools	9	440,585,548	467,467,615	448,844,223
Fuel stock	10	1,214,470,099	373,773,390	911,875,318
Trade debts	11	1,853,305,208	2,367,819,453	3,208,752,655
Loans and advances	12	119,153,764	534,268,239	458,274,284
Other receivables	13	6,373,955,627	5,446,682,016	5,018,599,490
Bank balances	14	5,752,457,394	761,073,593	1,307,499,192
		<u>15,753,927,640</u>	<u>9,951,084,306</u>	<u>11,353,845,162</u>
TOTAL ASSETS		<u>193,476,672,650</u>	<u>117,353,223,836</u>	<u>80,404,730,610</u>
SHARE CAPITAL AND RESERVES				
Authorised share capital				
5,000,000,000 ordinary shares of Rs. 10 each		<u>50,000,000,000</u>	<u>50,000,000,000</u>	<u>50,000,000,000</u>
Share capital				
Issued, subscribed and paid up capital	15	8,128,537,210	8,128,537,210	8,128,537,210
Revenue reserve				
Accumulated loss		<u>(30,625,011,413)</u>	<u>(24,998,178,436)</u>	<u>(23,535,527,459)</u>
		<u>(22,496,474,203)</u>	<u>(16,869,641,226)</u>	<u>(15,406,990,249)</u>
NON CURRENT LIABILITIES				
Long term loans	16	11,232,023,344	2,395,199,573	2,396,498,888
Deferred liabilities - employee benefits	17	11,284,315,646	14,219,196,419	22,709,980,931
		<u>32,516,338,990</u>	<u>16,614,395,992</u>	<u>25,106,479,819</u>
CURRENT LIABILITIES				
Trade and other payables	18	40,032,821,129	31,221,462,030	18,397,751,116
Accrued mark-up		21,851,110,101	3,689,063,092	3,626,660,669
Current portion of long term loans	16	121,572,876,633	82,697,943,948	48,680,829,255
		<u>183,456,807,863</u>	<u>117,608,469,070</u>	<u>70,705,241,040</u>
CONTINGENCIES AND COMMITMENTS				
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TOTAL EQUITY AND LIABILITIES		<u>193,476,672,650</u>	<u>117,353,223,836</u>	<u>80,404,730,610</u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

JAMSHORO POWER COMPANY LIMITED
 STATEMENT OF PROFIT OR LOSS
 FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022 (Restated)
	Note	----- Rupees -----	
Revenue from contract with customer	20	4,493,941,696	10,767,764,146
Cost of sales	21	(5,326,414,834)	(11,922,242,728)
Gross loss		<u>(832,473,138)</u>	<u>(1,154,478,582)</u>
Administrative and general expenses	22	(1,328,206,112)	(1,245,243,849)
Operating loss		<u>(2,160,679,250)</u>	<u>(2,399,722,431)</u>
Finance costs	23	(9,463,060)	(1,288,938,423)
Other income	24	1,268,312,404	424,389,046
Other expenses	25	(8,974,205)	(701,468,329)
Loss before taxation		<u>(910,804,111)</u>	<u>(3,965,740,137)</u>
Taxation	5.13	(56,174,271)	(161,516,462)
Reimbursement of income tax	5.13	56,174,271	161,516,462
Net loss for the year		<u><u>(910,804,111)</u></u>	<u><u>(3,965,740,137)</u></u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

JAMSHORO POWER COMPANY LIMITED
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2023

		2023	2022 (Restated)
	Note	----- Rupees -----	-----
Net loss for the year		(910,804,111)	(3,965,740,137)
Other comprehensive income			
Items that may not be reclassified subsequently to statement of profit or loss			
Actuarial (loss) / gain on defined benefit plan	17.2	(4,716,028,866)	2,503,089,160
Total comprehensive loss for the year		<u><u>(5,626,832,977)</u></u>	<u><u>(1,462,650,977)</u></u>

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CHIEF EXECUTIVE OFFICER



DIRECTOR

JAMSHORO POWER COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	<u>Share capital</u> Issued, subscribed and paid-up	<u>Revenue reserve</u> Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 July 2021 (as previously reported)	8,128,537,210	(23,671,348,617)	(15,542,811,407)
Effect of retrospective application of change in accounting policy (refer note 6)	-	135,821,158	135,821,158
Balance as at 30 June 2021 (Restated)	8,128,537,210	(23,535,527,459)	(15,406,990,249)
Net loss for the year (Restated)	-	(3,965,740,137)	(3,965,740,137)
Other comprehensive income for the year	-	2,503,089,160	2,503,089,160
Total comprehensive loss (Restated)	-	(1,462,650,977)	(1,462,650,977)
Balance as at 30 June 2022 (Restated)	8,128,537,210	(24,998,178,436)	(16,869,641,226)
Net loss for the year	-	(910,804,111)	(910,804,111)
Other comprehensive loss for the year	-	(4,716,028,866)	(4,716,028,866)
Total comprehensive loss	-	(5,626,832,977)	(5,626,832,977)
Balance as at 30 June 2023	8,128,537,210	(30,625,011,413)	(22,496,474,203)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR

JAMSHORO POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 ----- Rupees -----	2022 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(910,804,111)	(3,965,740,137)
Adjustments for:			
Depreciation	7.1	101,238,141	106,503,218
Return on bank deposits	24	(85,940,494)	(76,530,408)
Provision for deferred liabilities - employee benefits	17.2 & 17.8	2,820,993,727	2,439,504,611
Liabilities no longer payable- written back	24	1,002,266,364	-
Allowance for ECL	13.3	8,974,205	13,005,320
Provision for obsolete items - store spare and loose tools	9.2	8,209,429	8,306,758
- fuel stock	10.1	31,125,095	439,566,183
Exchange loss		-	688,463,009
Finance costs	23	9,463,060	1,288,938,423
		2,985,525,416	942,016,977
Working Capital Changes:			
Stores, spares and loose tools		18,672,638	(26,930,150)
Fuel stock		(871,821,804)	98,535,745
Trade debts		514,514,245	840,933,202
Loans and advances		415,114,475	(69,206,782)
Other receivables		(936,247,816)	(348,905,340)
Trade and other payables		(1,424,942,734)	5,083,409,605
Accrued mark-up		18,152,583,949	62,402,423
		15,867,872,953	5,640,238,703
Employees' benefits paid	17.2	(471,903,367)	(700,837,864)
Taxes paid		-	(12,182,506)
Return on bank deposits received	24	85,940,494	66,977,731
Long term loans		10,817,563	15,486,927
		(375,145,310)	(630,555,712)
Net cash generated from operating activities		18,478,253,059	5,951,699,968
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment	7	(70,432,661,183)	(40,451,538,522)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term loans - net	16	56,945,791,925	33,953,412,955
Net increase/(decrease) in cash and cash equivalents		4,991,383,801	(546,425,599)
cash and cash equivalents at the beginning of the year	14	761,073,593	1,307,499,192
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		5,752,457,394	761,073,593

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CHIEF EXECUTIVE OFFICER



DIRECTOR