

**LAHORE WASTE MANAGEMENT COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	6	3,185,939,340	1,145,087,198
Intangible assets	7	85,406	-
Long-term deposits		6,642,886	3,471,919
		3,192,667,632	1,148,559,117
<b>Current Assets</b>			
Stores and spares		82,945,088	1,231,854
Receivables against services	8	590,638,042	412,333,139
Advances	9	1,823,988,455	3,170,757,802
Short term prepayments and deposits	10	4,988,156	13,993,517
Accrued interest on bank deposits		8,993,488	16,901,321
Other receivables	11	129,899,583	129,805,118
Due from Government	12	469,672,121	324,465,913
Advance tax		71,215,088	145,206,208
Cash and bank balances	13	1,239,633,752	2,398,080,876
		4,421,973,773	6,612,775,747
<b>Total Assets</b>		<b>7,614,641,405</b>	<b>7,761,334,864</b>
<b>FUND AND LIABILITIES</b>			
<b>Funds</b>			
General funds		(54,821,808,722)	(45,203,884,838)
<b>Non Current Liabilities</b>			
Deferred income	14	2,330,268	265,003,268
Deferred Grants	15	8,288,590,846	8,141,931,196
Long-term financing	16	41,059,176,096	34,235,296,752
		49,350,097,210	42,642,231,216
<b>Current Liabilities</b>			
Trade and other payables	17	1,885,616,366	2,325,423,411
Accrued interest on financing		376,510,260	232,504,016
Provision for taxation		72,997,661	23,950,349
Current portion of deferred grant	15	2,973,413,704	2,349,399,033
Current portion of long-term financing		7,777,814,926	5,391,711,678
		13,086,352,917	10,322,988,487
<b>Total Fund And Liabilities</b>		<b>7,614,641,405</b>	<b>7,761,334,864</b>
<b>Contingencies And Commitments</b>	18		

The annexed notes, from 1 to 33, form an integral part of these financial statements.

**LAHORE WASTE MANAGEMENT COMPANY**  
**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>Income</b>			
Income from services	19	743,036,811	861,770,715
Amortization of grants	20	5,848,203,704	5,515,256,338
		<u>6,591,240,515</u>	<u>6,377,027,053</u>
<b>Expenditures</b>			
Direct expenses	21	(10,572,320,087)	(8,652,037,531)
		<u>(3,981,079,572)</u>	<u>(2,275,010,478)</u>
Administrative expenses	22	(661,209,729)	(392,805,672)
		<u>(4,642,289,301)</u>	<u>(2,667,816,150)</u>
Operating deficit			
Other income	23	88,037,611	81,190,314
Finance cost other charges	24	(5,014,624,882)	(3,360,675,113)
		<u>(9,568,876,572)</u>	<u>(5,947,300,949)</u>
Deficit before taxation			
Taxation	25	(49,047,312)	(12,926,561)
		<u>(9,617,923,884)</u>	<u>(5,960,227,510)</u>
Deficit for the year			

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**LAHORE WASTE MANAGEMENT COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>2022</b>	<b>2021</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Deficit for the year</b>	<b>(9,617,923,884)</b>	<b>(5,960,227,510)</b>
Items that may be subsequently reclassified to income and expenditure	-	-
Items that will not be subsequently reclassified to income and expenditure	-	-
<b>Total comprehensive deficit for the year</b>	<b>(9,617,923,884)</b>	<b>(5,960,227,510)</b>

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**LAHORE WASTE MANAGEMENT COMPANY**  
**STATEMENT OF CHANGES IN FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Note</u>	<u>General Fund</u> <u>Rupees</u>
Balance as at July 01, 2020		(39,243,657,328)
Deficit for the year		(5,960,227,510)
Other comprehensive income / (loss)		-
		(5,960,227,510)
Balance as at June 30, 2021		(45,203,884,838)
Balance as at July 01, 2021		(45,203,884,838)
Deficit for the year		(9,617,923,884)
Other comprehensive income / (loss)		-
		(9,617,923,884)
Balance as at June 30, 2022		(54,821,808,722)

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**LAHORE WASTE MANAGEMENT COMPANY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Note	2022 Rupees	2021 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Deficit for the year		(9,568,876,572)	(5,947,300,949)
<b>Adjustments for non cash and other items:</b>			
Interest on saving accounts	23	(78,409,594)	(56,428,977)
Depreciation of property, plant and equipment	6.1	77,130,661	124,132,516
Amortization of intangible assets	7	13,660	476,891
Amortization of deferred grant	20	(2,973,413,704)	(2,349,399,033)
Amortization of deferred Income		(262,673,000)	(62,897,305)
Impact of restructuring of long term financing		-	-
Unrealised exchange loss / (gain)		-	-
Bad debts		-	9,651,075
Finance cost	24	4,199,522,450	3,360,675,113
		962,170,473	1,026,210,281
<b>Changes in working capital:</b>			
<i>(Increase) / Decrease in current assets:</i>			
Stores and spares		(81,713,234)	6,839,763
Receivables against services		(178,304,903)	171,620,092
Advances		1,346,769,347	(3,168,393,858)
Short term prepayments		9,005,361	(11,239,670)
Other receivables		(94,465)	(388,154)
		1,095,662,106	(3,001,561,826)
<i>Increase / (Decrease) in current liabilities:</i>			
Trade, accrued and other payables		(439,807,045)	(45,973,710)
Cash used in operations		(7,950,851,038)	(7,968,626,205)
Interest cost paid		(440,634)	(49,973)
Income tax paid		(71,215,091)	(145,206,208)
Net cash used in operating activities		(8,022,506,762)	(8,113,882,386)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income received		86,317,427	49,113,082
Long-term deposits		(3,170,967)	-
Payments for acquisition of intangible assets		(99,066)	-
Proceeds from disposal of property, plant and equipment		14,775,280	-
Payment for acquisition of property, plant and equipment		(2,132,758,083)	(27,970,974)
Net cash generated / (used) in investing activities		(2,034,935,409)	21,142,108
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Loan received from the Government	16	8,898,995,047	9,142,506,224
Net cash generated from financing activities		8,898,995,047	9,142,506,224
Net (decrease) / increase in cash and cash equivalents		(1,158,447,124)	1,049,765,946
Cash and cash equivalents at the beginning of the year		2,398,080,876	1,348,314,930
Effect of exchange gain on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year	13	1,239,633,752	2,398,080,876

The annexed notes, from 1 to 33, form an integral part of these financial statements.