

FINANCIAL STATEMENTS

of

RAILWAY CONSTRUCTIONS PAKISTAN LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2018



Crowe Horwath

Horwath Hussain Chaudhury & Co.

Chartered Accountants

Representing Crowe Horwath in Pakistan

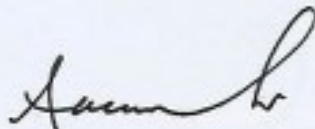
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2018

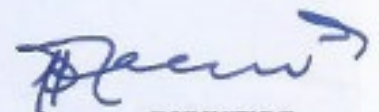
RAILWAY CONSTRUCTIONS PAKISTAN LIMITED
BALANCE SHEET
AS AT JUNE 30, 2018

	NOTE	2018 Rupees	2017 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	74,947,548	77,312,988
Receivable from joint venture partners	6	1,296,000	1,296,000
Long term advances - considered good	7	2,749,247	3,346,387
		<u>78,992,795</u>	<u>81,955,375</u>
CURRENT ASSETS			
Stores, spare parts and loose tools	8	21,756,573	11,297,532
Stock-in-trade	9	614,217,869	318,662,162
Work in Progress		3,689,281	
Contract receivables - unsecured	10	819,666,711	516,172,630
Due from customers for construction work	11	379,726,671	122,231,790
Advances - considered good	12	152,092,682	66,091,489
Security deposits, retention money and short term prepayment	13	303,188,927	265,844,528
Short term investments	14	165,972,905	151,401,242
Accrued interest		645,755	450,549
Other receivables	15	8,439,278	10,434,517
Advance tax		505,301,634	408,249,257
Cash and bank balances	16	684,975,777	1,325,957,910
		<u>3,659,674,063</u>	<u>3,196,793,604</u>
TOTAL ASSETS		<u><u>3,738,666,859</u></u>	<u><u>3,278,748,980</u></u>

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



CHIEF EXECUTIVE



DIRECTOR

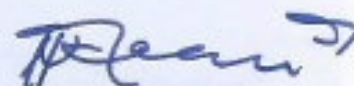
RAILWAY CONSTRUCTIONS PAKISTAN LIMITED
BALANCE SHEET
AS AT JUNE 30, 2018

	NOTE	2018 Rupees	2017 Rupees
SHARE CAPITAL AND RESERVES			
Authorized share capital 24,000,000 (2016: 24,000,000) shares of Rupees 10 each		240,000,000	240,000,000
Issued, subscribed and paid up share capital	17	200,000,000	200,000,000
Reserves	18	2,759,483,161	2,327,882,960
Total equity		2,959,483,161	2,527,882,960
NON-CURRENT LIABILITIES			
Employee benefits	19	50,641,082	41,812,668
CURRENT LIABILITIES			
Trade and other payables	20	138,092,090	171,718,068
Retention money		70,866,637	67,401,992
Mobilization advance		7,430,805	46,671,550
Provision for taxation		512,153,082	423,261,741
		728,542,615	709,053,352
TOTAL LIABILITIES		779,183,696	750,866,019
CONTINGENCIES AND COMMITMENTS	21	-	-
		3,738,666,859	3,278,748,980

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



CHIEF EXECUTIVE




DIRECTOR

RAILWAY CONSTRUCTIONS PAKISTAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2018

	NOTE	2018 Rupees	2017 Rupees
Revenue	22	2,009,149,797	2,451,304,203
Cost	23	(1,512,131,395)	(1,833,912,143)
Gross profit		497,018,402	617,392,060
Administrative expenses	24	(38,435,926)	(38,477,325)
Profit from operating activities		458,582,476	578,914,735
Finance cost		(2,097,167)	(5,642,042)
		456,485,308	573,272,692
Other income	25	71,802,874	27,163,578
Profit before taxation		528,288,183	600,436,271
Taxation	26	(96,687,982)	(149,678,864)
Profit after taxation		431,600,201	450,757,406
Earnings per share - basic and diluted	27	21.58	22.54

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CHIEF EXECUTIVE


DIRECTOR

RAILWAY CONSTRUCTIONS PAKISTAN LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2018

	NOTE	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	28	(580,268,794)	254,470,551
Income taxes paid		(104,849,018)	(185,703,318)
Finance cost paid		(2,097,167)	(5,642,042)
Interest received		19,385,704	23,890,195
Accumulating compensated absences paid		16,574	(1,002,525)
Gratuity paid		-	(2,400,320)
Provident fund paid		(25,000)	(147,203)
Net decrease in long term advances		(597,140)	(538,880)
Net cash used in operations		(668,434,841)	82,926,459
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on purchase of property, plant and equipment		(6,746,100)	(12,362,068)
Capital Work in Process		(3,689,281)	1,789,610
Proceeds from sale of property, plant and equipment		1,163,470	7,970,178
Investments made - net		36,724,618	96,450,534
Net cash used in investing activities		27,452,708	93,848,255
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend Paid		-	2,000,000
Net cash used in financing activities		-	(2,000,000)
Net increase in cash and cash equivalents		(640,982,133)	174,774,713
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		1,325,957,910	1,150,622,906
Effect of exchange gain on cash and cash equivalents		-	560,291
		<u>1,325,957,910</u>	<u>1,151,183,197</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	29	684,975,777	1,325,957,910

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CHIEF EXECUTIVE


DIRECTOR