

Lakhra Power Generation Company Limited

Balance Sheet

As at 30 June 2013

	Note	2013	2012
(Rupees)			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
20,000,000 ordinary shares of Rs. 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up share capital	4	500,000	500,000
Accumulated loss		<u>(6,792,661,397)</u>	<u>(5,607,988,879)</u>
		<u>(6,792,161,397)</u>	<u>(5,607,488,879)</u>
DEPOSIT FOR SHARES			
	5	4,033,687,920	4,033,687,920
NON-CURRENT LIABILITIES			
Long term loans	6	18,173,149	18,173,149
Deferred liabilities - employees' benefits	7	757,938,389	600,865,037
TOTAL NON-CURRENT LIABILITIES		<u>776,111,538</u>	<u>619,038,186</u>
CURRENT LIABILITIES			
Current portion of long term loans	6	6,390,631,656	6,400,631,656
Trade and other payables	8	6,040,744,348	4,938,229,254
Taxation - net	9	112,624,587	112,633,114
		<u>12,544,000,591</u>	<u>11,451,494,024</u>
		<u>10,561,638,652</u>	<u>10,496,731,251</u>
CONTINGENCIES AND COMMITMENTS			
	10		
NON-CURRENT ASSETS			
Property, plant and equipment	11	1,591,985,415	1,848,318,816
Long term loans and advances	12	2,531,443	3,926,385
TOTAL NON-CURRENT ASSETS		<u>1,594,516,858</u>	<u>1,852,245,201</u>
CURRENT ASSETS			
Fuel stock	13	5,964,118	5,551,037
Stores, spares and loose tools	14	249,521,147	253,036,153
Loans, advances, deposits and other receivables	15	8,655,660,144	8,328,700,866
Cash and bank balances	16	55,976,385	57,197,994
		<u>8,967,121,794</u>	<u>8,644,486,050</u>
		<u>10,561,638,652</u>	<u>10,496,731,251</u>

The annexed notes 1 to 28 form an integral part of these financial statements.

Chief Executive

Director

Lakhra Power Generation Company Limited
 Profit and Loss Account
 For the year ended 30 June 2013

	Note	2013 (Rupees)	2012
Sales - net	17	438,877,266	8,498,393,344
Cost of sales	18	(995,994,159)	(8,814,266,205)
Gross loss		<u>(557,116,893)</u>	<u>(315,872,861)</u>
Administrative and general expenses	19	(181,642,171)	(237,836,680)
		<u>(738,759,064)</u>	<u>(553,709,541)</u>
Finance costs	20	(788,803,515)	(951,090,538)
		<u>(1,527,562,579)</u>	<u>(1,504,800,079)</u>
Other operating income	21	342,890,061	484,393,393
Reimbursement of income tax		-	84,983,933
Loss before tax		<u>(1,184,672,518)</u>	<u>(935,422,753)</u>
Taxation	22	-	(84,983,933)
Loss for the year		<u><u>(1,184,672,518)</u></u>	<u><u>(1,020,406,686)</u></u>

The annexed notes 1 to 28 form an integral part of these financial statements.

There are no items of comprehensive income to report and hence loss for the year equals total comprehensive income.

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 Chief Executive


 Director

Lakhra Power Generation Company Limited

Cash Flow Statement

For the year ended 30 June 2013

	2013	2012
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,184,672,518)	(935,422,753)
<i>Adjustments for:</i>		
Depreciation	263,302,301	262,732,395
Finance costs	788,803,515	951,090,538
Exchange gain	(311,186,828)	(466,210,723)
	<u>(443,753,530)</u>	<u>(187,810,543)</u>
<i>Decrease / (increase) in operating assets</i>		
Fuel stock	(413,081)	(1,923,897)
Stores, spares and loose tools	3,515,006	(5,534,973)
Loans, advances, deposits and other receivables	16,490,159	(1,149,882,137)
<i>Increase in operating liabilities</i>		
Deferred liabilities - employees' benefits	157,073,352	114,309,000
Trade and other payables	2,027,632,861	1,532,847,749
	<u>2,204,298,297</u>	<u>489,815,742</u>
Cash flows from operations	1,760,544,767	302,005,199
Finance cost paid	(1,713,921,282)	(938,633,521)
Tax paid	(31,689,315)	(21,118,853)
Net cash flows from / (used) in operating activities	<u>14,934,170</u>	<u>(657,747,175)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loans and advances	813,121	689,842
Capital expenditure	(6,968,900)	(759,694)
Advance - KARKEY	-	680,783,623
Net cash flows (used in) / from investing activities	<u>(6,155,779)</u>	<u>680,713,771</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows (used in) financing activities -		
Repayment of long term loans	(10,000,000)	(536,778)
Net (decrease) / increase in cash and bank balances	<u>(1,221,609)</u>	<u>22,429,818</u>
Cash and bank balances at beginning of the year	<u>57,197,994</u>	<u>34,768,176</u>
Cash and bank balances at end of the year	<u><u>55,976,385</u></u>	<u><u>57,197,994</u></u>

The annexed notes 1 to 28 form an integral part of these financial statements.

KPMG


Chief Executive


Director

Lakhra Power Generation Company Limited

Statement of Changes in Equity

For the year ended 30 June 2013

	Share capital	Accumulated losses (Rupees)	Total
Balances as at 01 July 2011	500,000	(4,587,582,193)	(4,587,082,193)
<i>Total comprehensive income for the year</i>			
Loss for the year ended 30 June 2012	-	(1,020,406,686)	(1,020,406,686)
Balances as at 30 June 2012	500,000	(5,607,988,879)	(5,607,488,879)
<i>Total comprehensive income for the year</i>			
Loss for the year ended 30 June 2013	-	(1,184,672,518)	(1,184,672,518)
Balance as at 30 June 2013	500,000	(6,792,661,397)	(6,792,161,397)

The annexed notes 1 to 28 form an integral part of these financial statements.

12/06/13


Chief Executive


Director