

# Lakhra Power Generation Company Limited

## Balance Sheet

As at 30 June 2014

	Note	30 June 2014	30 June 2013 (Restated)	1 July 2012 (Restated)
(Rupees)				
<b>SHARE CAPITAL AND RESERVES</b>				
<b>Authorised share capital</b>				
20,000,000 ordinary shares of Rs. 10 each		200,000,000	200,000,000	200,000,000
Issued, subscribed and paid up share capital	4	500,000	500,000	500,000
Accumulated losses		(8,532,721,130)	(7,185,264,899)	(6,009,024,879)
		(8,532,221,130)	(7,184,764,899)	(6,008,524,879)
<b>DEPOSIT FOR SHARES</b>				
	5	4,033,687,920	4,033,687,920	4,033,687,920
<b>NON-CURRENT LIABILITIES</b>				
Long term loans	6	17,430,964	18,173,149	18,173,149
Deferred liabilities - employees' benefits	7	1,550,782,000	1,150,541,891	1,001,901,037
<b>TOTAL NON-CURRENT LIABILITIES</b>		1,568,212,964	1,168,715,040	1,020,074,186
<b>CURRENT LIABILITIES</b>				
Current portion of long term loans	6	6,132,677,956	6,390,631,656	6,400,631,656
Trade and other payables	8	6,943,834,211	6,040,744,348	4,938,229,254
Taxation - net	9	112,220,523	112,624,587	112,633,114
		13,188,732,690	12,544,000,591	11,451,494,024
		10,258,412,444	10,561,638,652	10,496,731,251
<b>CONTINGENCIES AND COMMITMENTS</b>				
	10			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	11	1,337,225,521	1,591,985,415	1,848,318,816
Long term loans and advances	12	10,309,224	2,531,443	3,926,385
<b>TOTAL NON-CURRENT ASSETS</b>		1,347,534,745	1,594,516,858	1,852,245,201
<b>CURRENT ASSETS</b>				
Fuel stock	13	15,554,864	5,964,118	5,551,037
Stores, spares and loose tools	14	244,787,445	249,521,147	253,036,153
Loans, advances, deposits and other receivables	15	8,628,308,680	8,655,660,144	8,328,700,866
Cash and bank balances	16	22,226,710	55,976,385	57,197,994
		8,910,877,699	8,967,121,794	8,644,486,050
		10,258,412,444	10,561,638,652	10,496,731,251

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

KPNATH

Chief Executive

Director

# Lakhra Power Generation Company Limited

## Profit and Loss Account

For the year ended 30 June 2014

	Note	2014	2013 (Restated)
		(Rupees)	
Sales - net	17	1,306,302,660	438,877,266
Cost of sales	18	(1,398,170,629)	(950,513,959)
Gross loss		<u>(91,867,969)</u>	<u>(511,636,693)</u>
Administrative and general expenses	19	(212,571,283)	(177,687,371)
		<u>(304,439,252)</u>	<u>(689,324,064)</u>
Finance costs	20	(767,720,595)	(788,803,515)
		<u>(1,072,159,847)</u>	<u>(1,478,127,579)</u>
Other operating income	21	4,126,616	328,059,061
Reimbursement of income tax	22	17,236,590	-
Loss before tax		<u>(1,050,796,641)</u>	<u>(1,150,068,518)</u>
Taxation	22	(17,236,590)	-
Loss for the year		<u><u>(1,068,033,231)</u></u>	<u><u>(1,150,068,518)</u></u>

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

1/1/2014

Chief Executive

Director

Lakhra Power Generation Company Limited  
Statement of Comprehensive Income  
For the year ended 30 June 2014

	2014	2013 (Restated)
	(Rupees)	
Loss for the year	(1,068,033,231)	(1,150,068,518)
<i>Items that will never be reclassified to profit and loss</i>		
Remeasurements of defined benefit liability	(279,423,000)	(26,171,502)
<b>Total comprehensive income for the year</b>	<b><u>(1,347,456,231)</u></b>	<b><u>(1,176,240,020)</u></b>

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

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Director

Lakhra Power Generation Company Limited  
 Statement of Changes in Equity  
 For the year ended 30 June 2014

	Share capital	Accumulated losses (Rupees)	Total
<b>Balances as at 1 July 2012 - as previously reported</b>	500,000	(5,607,988,879)	(5,607,488,879)
Effect of change in accounting policy - IAS 19 - note 2.8	-	(401,036,000)	(401,036,000)
<b>Balances as at 1 July 2012 - as restated</b>	500,000	(6,009,024,879)	(6,008,524,879)
Loss for the year	-	(1,150,068,518)	(1,150,068,518)
Other comprehensive income	-	(26,171,502)	(26,171,502)
Total comprehensive income for the year	-	(1,176,240,020)	(1,176,240,020)
<b>Balances as at 30 June 2013 - as restated</b>	500,000	(7,185,264,899)	(7,184,764,899)
<b>Balances as at 01 July 2013 as previously reported</b>	500,000	(6,792,661,397)	(6,792,161,397)
Effect of change in accounting policies - note 2.8	-	(392,603,502)	(392,603,502)
<b>Balances as at 01 July 2013 - restated</b>	500,000	(7,185,264,899)	(7,184,764,899)
Loss for the year	-	(1,068,033,231)	(1,068,033,231)
Other comprehensive income	-	(279,423,000)	(279,423,000)
Total comprehensive income for the year	-	(1,347,456,231)	(1,347,456,231)
<b>Balance as at 30 June 2014</b>	500,000	(8,532,721,130)	(8,532,221,130)

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

17/06/14

  
 Chief Executive

  
 Director

# Lakhra Power Generation Company Limited

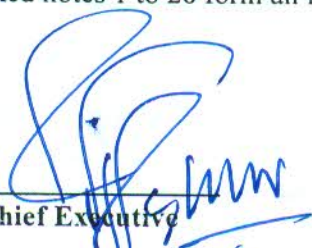
## Cash Flow Statement

For the year ended 30 June 2014

	2014	2013 (Restated)
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,068,033,231)	(1,150,068,518)
<i>Adjustments for:</i>		
Depreciation	263,422,307	263,302,301
Finance costs	767,720,595	788,803,515
Provision for post retirement benefits	156,840,000	140,867,000
Exchange (gain) / loss	3,536,214	(311,186,828)
Reimbursement of income tax	17,236,590	-
	<u>140,722,475</u>	<u>(268,282,530)</u>
<i>(Increase) / decrease in operating assets</i>		
Fuel stock	(9,590,746)	(413,081)
Stores, spares and loose tools	4,733,702	3,515,006
Loans, advances, deposits and other receivables	39,529,643	16,490,159
<i>Increase in operating liabilities</i>		
Trade and other payables	1,276,215,416	2,027,632,861
	<u>1,310,888,015</u>	<u>2,047,224,945</u>
Cash flows from operations	1,451,610,490	1,778,942,415
Post retirement benefit paid	(36,022,891)	(18,397,648)
Finance cost paid	(1,140,846,148)	(1,713,921,282)
Tax paid	(31,694,000)	(31,689,315)
<b>Net cash flows from operating activities</b>	<u>243,047,451</u>	<u>14,934,170</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term loans and advances	(9,438,828)	813,121
Capital expenditure	(8,662,413)	(6,968,900)
<b>Net cash flows used in investing activities</b>	<u>(18,101,241)</u>	<u>(6,155,779)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Net cash flows (used) in financing activities -</b>		
Repayment of long term loans	(258,695,885)	(10,000,000)
<b>Net decrease in cash and bank balances</b>	<u>(33,749,675)</u>	<u>(1,221,609)</u>
Cash and bank balances at beginning of the year	55,976,385	57,197,994
Cash and bank balances at end of the year	<u>22,226,710</u>	<u>55,976,385</u>

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

K. Pravin

  
Chief Executive

  
Director