

LAKHRA POWER GENERATION COMPANY LIMITED
BALANCE SHEET
AS AT 30 JUNE 2015

	NOTE	2015 Rupees	2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20,000,000 (2014: 20,000,00) ordinary shares of Rupees 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>(8,864,278,750)</u>	<u>(8,532,721,130)</u>
Total equity		(8,863,778,750)	(8,532,221,130)
DEPOSIT FOR SHARES	5	4,033,687,920	4,033,687,920
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term loans	6	<u>15,535,257</u>	<u>16,558,890</u>
Deferred liabilities - employees' benefits	7	<u>1,644,709,761</u>	<u>1,550,782,000</u>
		1,660,245,018	1,567,340,890
CURRENT LIABILITIES			
Current maturity of long term loans	6	<u>6,133,702,642</u>	<u>6,133,550,030</u>
Trade and other payables	8	<u>7,077,658,280</u>	<u>6,943,834,211</u>
Taxation - net	9	<u>111,955,749</u>	<u>112,220,523</u>
		13,323,316,671	13,189,604,764
TOTAL LIABILITIES		14,983,561,689	14,756,945,654
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u>10,153,470,859</u>	<u>10,258,412,444</u>
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	<u>1,077,708,872</u>	<u>1,337,225,521</u>
Long term loans and advances	12	<u>12,461,552</u>	<u>10,309,224</u>
		1,090,170,424	1,347,534,745
CURRENT ASSETS			
Fuel stock	13	<u>5,251,479</u>	<u>15,554,864</u>
Stores, spares and loose tools	14	<u>234,077,056</u>	<u>244,787,445</u>
Loans, advances, deposits and other receivables	15	<u>8,812,337,699</u>	<u>8,628,308,680</u>
Bank balances	16	<u>11,634,201</u>	<u>22,226,710</u>
		9,063,300,435	8,910,877,699
TOTAL ASSETS		<u>10,153,470,859</u>	<u>10,258,412,444</u>

The annexed notes 1 to 31 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 2015

	NOTE	2015 Rupees	2014 Rupees
Sales - net	17	1,235,741,655	1,306,302,660
Cost of sales	18	<u>(1,552,163,947)</u>	<u>(1,398,170,629)</u>
Gross loss		(316,422,292)	(91,867,969)
Administrative and general expenses	19	<u>(216,657,624)</u>	<u>(212,571,283)</u>
		(533,079,916)	(304,439,252)
Finance cost	20	<u>(132,060,883)</u>	<u>(767,720,595)</u>
		(665,140,799)	(1,072,159,847)
Other income	21	195,253,179	4,126,616
Reimbursement of income tax		12,357,417	17,236,590
Loss before tax		<u>(457,530,203)</u>	<u>(1,050,796,641)</u>
Provision for taxation	22	(12,357,417)	(17,236,590)
Loss after tax		<u><u>(469,887,620)</u></u>	<u><u>(1,068,033,231)</u></u>
Loss per share- basic and diluted	24	<u><u>(9,398)</u></u>	<u><u>(21,361)</u></u>

The annexed notes 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Rupees	2014 Rupees
Loss after tax	(469,887,620)	(1,068,033,231)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
-Remeasurements of defined benefit liability	138,330,000	(279,423,000)
Items that will subsequently be reclassified to profit or loss	-	-
Other comprehensive income / (loss)	138,330,000	(279,423,000)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(331,557,620)	(1,347,456,231)

The annexed notes 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 Rupees	2014 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(469,887,620)	(1,050,796,641)
Adjustments for non-cash charges and other items:		
Depreciation	264,467,642	263,422,307
Finance cost	132,060,883	767,720,595
Provision for employee's retirement benefits	263,718,000	156,840,000
Exchange (gain) / loss	(188,812,909)	3,536,214
Net cash flow from operating activities before working capital	1,545,996	140,722,475
Working capital changes		
Decrease / (increase) in current assets		
Fuel stock	10,303,385	(9,590,746)
Stores, spares and loose tools	10,710,389	4,733,702
Loans, advances, deposits, prepayments and other receivables	16,904,191	39,529,643
Increase in operating liabilities		
Trade and other payables	133,824,069	1,276,215,416
Working capital changes	171,742,034	1,310,888,015
Net cash generated from operations after working capital changes	173,288,030	1,451,610,490
Post retirement benefit paid	(31,460,237)	(36,022,891)
Finance cost paid	(132,060,883)	(1,140,846,148)
Income tax paid	(12,622,191)	(31,694,000)
Net cash (used in) / flow from operating activities	(2,855,281)	243,047,451
CASH FLOWS FROM INVESTING ACTIVITIES		
Long term loans and advances	(2,786,235)	(9,438,828)
Capital expenditure	(4,950,993)	(8,662,413)
Net cash used in investing activities	(7,737,228)	(18,101,241)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loans	-	(258,695,885)
Net cash used in financing activities	-	(258,695,885)
Net decrease in cash and cash equivalents	(10,592,509)	(33,749,675)
Cash and cash equivalents at the beginning of the year	22,226,710	55,976,385
Cash and cash equivalents at the end of the year	11,634,201	22,226,710

The annexed notes 1 to 31 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 2015

	Issued, subscribed and paid-up share capital	Accumulated losses	Total Equity
	Rupees	Rupees	Rupees
Balance as at 30 June 2013	500,000	(7,185,264,899)	(7,184,764,899)
Total comprehensive loss for the year ended 30 June 2014			
Loss for the year	-	(1,068,033,231)	(1,068,033,231)
Other comprehensive loss for the year	-	(279,423,000)	(279,423,000)
Total comprehensive loss for the year	-	(1,347,456,231)	(1,347,456,231)
Balance as at 30 June 2014	500,000	(8,532,721,130)	(8,532,221,130)
Total comprehensive loss for the year ended 30 June 2015			
Loss for the year	-	(469,887,620)	(469,887,620)
Other comprehensive income for the year	-	138,330,000	138,330,000
Total comprehensive loss for the year	-	(331,557,620)	(331,557,620)
Balance as at 30 June 2015	500,000	(8,864,278,750)	(8,863,778,750)

The annexed notes 1 to 31 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR