

# **LAKHRA POWER GENERATION COMPANY LIMITED**

**FINANCIAL STATEMENTS WITH  
ACCOMPANYING INFORMATION**

**FOR THE YEAR ENDED  
30 JUNE 2017**

**LAKHRA POWER GENERATION COMPANY LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
20,000,000 (2016: 20,000,000) ordinary shares of Rupees 10 each		<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up share capital	3	500,000	500,000
Accumulated loss		<u>(10,795,678,667)</u>	<u>(9,211,669,654)</u>
<b>Total equity deficit</b>		<b>(10,795,178,667)</b>	<b>(9,211,169,654)</b>
<b>DEPOSIT FOR SHARES</b>	4	4,033,687,920	4,033,687,920
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term loans	5	12,916,544	14,331,251
Deferred liabilities - employees' benefits	6	2,899,067,992	1,814,579,133
		<u>2,911,984,536</u>	<u>1,828,910,384</u>
<b>CURRENT LIABILITIES</b>			
Current and overdue portion of long term loans	5	6,134,092,663	6,133,881,962
Trade and other payables	7	7,495,898,218	7,232,477,564
Taxation - net	8	111,337,454	111,193,042
		<u>13,741,328,335</u>	<u>13,477,552,568</u>
<b>TOTAL LIABILITIES</b>		<b>16,653,312,871</b>	<b>15,306,462,952</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY DEFICIT &amp; LIABILITIES</b>		<u><b>9,891,822,124</b></u>	<u><b>10,128,981,218</b></u>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	560,523,971	818,698,031
Long term loans and advances	11	14,973,758	13,691,432
		<u>575,497,729</u>	<u>832,389,463</u>
<b>CURRENT ASSETS</b>			
Fuel stock	12	5,988,872	8,554,210
Stores, spares and loose tools	13	235,346,192	241,587,394
Loans, advances, deposits and other receivables	14	9,061,874,786	9,028,517,673
Bank balances	15	13,114,545	17,932,478
		<u>9,316,324,395</u>	<u>9,296,591,755</u>
<b>TOTAL ASSETS</b>		<u><b>9,891,822,124</b></u>	<u><b>10,128,981,218</b></u>

The annexed notes 1 to 34 form an integral part of these financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

**LAKHRA POWER GENERATION COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Note	2017 Rupees	2016 Rupees
Sales - net	16	1,027,715,478	1,170,423,141
Cost of sales	17	(1,741,419,881)	(1,533,065,697)
Gross loss		<u>(713,704,403)</u>	<u>(362,642,556)</u>
Administrative and general expenses	18	<u>(219,471,218)</u>	<u>(204,414,336)</u>
		(933,175,621)	(567,056,892)
Finance cost	19	<u>(2,921,889)</u>	<u>(3,070,074)</u>
		(936,097,510)	(570,126,966)
Other income	20	30,724,881	222,736,062
Reimbursement of income tax		<u>10,277,155</u>	11,704,231
Loss before tax		<u>(895,095,474)</u>	<u>(335,686,673)</u>
Provision for taxation	21	(10,277,155)	(11,704,231)
Loss after tax		<u><u>(905,372,629)</u></u>	<u><u>(347,390,904)</u></u>
Loss per share	23		
- Basic		<u>(18,107)</u>	<u>(6,948)</u>
- Diluted		<u>(2.24)</u>	<u>(0.86)</u>

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**CHIEF EXECUTIVE OFFICER**

  
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**DIRECTOR**

**LAKHRA POWER GENERATION COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 Rupees	2016 Rupees
Loss after tax	(905,372,629)	(347,390,904)
<b>OTHER COMPREHENSIVE LOSS</b>		
Items that will not be reclassified to profit or loss		
- Remeasurements arising on defined benefit obligation	(678,636,384)	-
Items that may be reclassified subsequent to profit or loss	-	-
Other comprehensive loss	(678,636,384)	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>(1,584,009,013)</b>	<b>(347,390,904)</b>

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 CHIEF EXECUTIVE OFFICER

  
 \_\_\_\_\_  
 DIRECTOR



**LAKHRA POWER GENERATION COMPANY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	2017 Rupees	2016 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(895,095,474)	(335,686,673)
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	267,311,409	264,987,587
Finance cost	2,921,889	3,070,074
Provision for employee's retirement benefits	489,640,363	211,803,000
Exchange gain	(21,217,284)	(212,172,846)
Net cash flow used in operating activities before working capital	(156,439,097)	(67,998,858)
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Fuel stock	2,565,338	(3,302,731)
Stores, spares and loose tools	6,241,202	(7,510,338)
Loans, advances, deposits, prepayments and other receivables	(11,709,010)	(3,847,119)
<b>Increase in operating liabilities</b>		
Trade and other payables	263,420,654	154,819,284
<b>Working capital changes</b>	260,518,184	140,159,096
<b>Net cash generated from operations after working capital changes</b>	104,079,087	72,160,238
Post retirement benefit paid	(83,787,888)	(41,933,628)
Finance cost paid	(2,921,889)	(3,070,074)
Income tax paid	(10,132,743)	(12,466,938)
<b>Net cash flow from operating activities</b>	7,236,567	14,689,598
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Long term loans and advances	(1,713,145)	(1,389,889)
Capital expenditure	(9,137,349)	(5,976,746)
<b>Net cash used in investing activities</b>	(10,850,494)	(7,366,635)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term loans	(1,204,006)	(1,024,686)
<b>Net cash used in financing activities</b>	(1,204,006)	(1,024,686)
<b>Net (decrease) / increase in cash and cash equivalents</b>	(4,817,933)	6,298,277
<b>Cash and cash equivalents at the beginning of the year</b>	17,932,478	11,634,201
<b>Cash and cash equivalents at the end of the year</b>	13,114,545	17,932,478

The annexed notes 1 to 34 form an integral part of these financial statements.

  
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**CHIEF EXECUTIVE OFFICER**

  
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**DIRECTOR**

**LAKHRA POWER GENERATION COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2017**

	Issued, subscribed and Rupees	Accumulated losses Rupees	Total Equity Rupees
<b>Balance as at 30 June 2015</b>	500,000	(8,864,278,750)	(8,863,778,750)
Total comprehensive loss for the year ended 30 June 2016			
Loss for the year	-	(347,390,904)	(347,390,904)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(347,390,904)	(347,390,904)
<b>Balance as at 30 June 2016</b>	500,000	(9,211,669,654)	(9,211,169,654)
Total comprehensive loss for the year ended 30 June 2017			
Loss for the year	-	(905,372,629)	(905,372,629)
Other comprehensive loss for the year	-	(678,636,384)	(678,636,384)
Total comprehensive loss for the year	-	(1,584,009,013)	(1,584,009,013)
<b>Balance as at 30 June 2017</b>	<b>500,000</b>	<b>(10,795,678,667)</b>	<b>(10,795,178,667)</b>

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