

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

ASSETS	Note	2018 Rupees	2017 Rupees
Non-current assets			
Property, plant and equipment	3	298,666,089	560,523,971
Long term loans and advances	4	8,120,486	14,973,758
Total non-current assets		306,786,575	575,497,729
Current assets			
Fuel stock	5	5,747,117	5,988,872
Stores, spares and loose tools	6	252,657,418	235,346,192
Loans and advances	7	9,647,382,480	8,469,397,051
Other receivables	8	507,734,599	502,624,748
Advance income tax		89,852,987	89,852,987
Bank balances	9	35,699,114	13,114,545
Total current assets		10,539,073,715	9,316,324,395
Total assets		10,845,860,290	9,891,822,124
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 20,000,000 (2017: 20,000,000) ordinary shares of Rupees 10 each		200,000,000	200,000,000
Issued, subscribed and paid up share capital	10	500,000	500,000
Revenue reserve - accumulated losses		(10,683,136,551)	(10,795,678,667)
Loan from sponsors	11	214,153,179	-
Total equity deficit		(10,468,483,372)	(10,795,178,667)
DEPOSIT FOR SHARES	12	4,033,687,920	4,033,687,920
Non-current liabilities			
Long term loans	13	11,254,252	12,916,544
Deferred liabilities - employees' benefits	14	3,081,501,165	2,899,067,992
Total non current liabilities		3,092,755,417	2,911,984,536
Current liabilities			
Trade and other payables	15	7,938,300,273	7,495,898,218
Accrued mark up on borrowings		2,507,643	-
Current portion of long term loans	13	6,135,754,955	6,134,092,663
Provision for taxation	16	111,337,454	111,337,454
Total current liabilities		14,187,900,325	13,741,328,335
Total liabilities		17,280,655,742	16,653,312,871
Contingencies and commitments	17		
Total equity and liabilities		10,845,860,290	9,891,822,124

The annexed notes from 1 to 37 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
Sales - net	18	39,744,245	1,027,715,478
Cost of sales	19	(78,798,583)	(1,741,419,881)
Gross loss		(39,054,338)	(713,704,403)
Administrative and general expenses	20	(1,076,955,935)	(219,471,218)
		(1,116,010,273)	(933,175,621)
Finance cost	21	(2,667,030)	(2,921,889)
		(1,118,677,303)	(936,097,510)
Other income	22	1,180,961,117	30,724,881
Operating profit		62,283,814	(905,372,629)
Reimbursement of income tax		496,803	10,277,155
Profit/(loss) before tax		62,780,617	(895,095,474)
Taxation	23	(496,803)	(10,277,155)
Profit/(loss) after tax		62,283,814	(905,372,629)
Earnings/(loss) per share - basic	25	1,245.68	(18,107.45)
Earnings/(loss) per share - diluted	25	0.15	(2.24)

The annexed notes from 1 to 37 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	2018 Rupees	2017 Rupees
Profit / (loss) after tax	62,283,814	(905,372,629)
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
- Remeasurements arising on defined benefit obligation	50,258,302	(678,636,384)
Items that may be reclassified subsequently to profit or loss		
	-	-
Other comprehensive income / (loss) for the year	50,258,302	(678,636,384)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	112,542,116	(1,584,009,013)

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Issued, subscribed and paid-up share capital	Revenue reserve - accumulated losses	Loan from sponsors	Total Equity
	Rupees	Rupees	Rupees	Rupees
Balance as at 30 June 2016	500,000	(9,211,669,654)	-	(9,211,169,654)
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)
Balance as at 30 June 2017	500,000	(10,795,678,667)	-	(10,795,178,667)
Profit for the year	-	62,283,814	-	62,283,814
Other comprehensive income for the year	-	50,258,302	-	50,258,302
Total comprehensive income for the year	-	112,542,116	-	112,542,116
Transactions with owners/sponsors				
Loan received during the year	-	-	214,153,179	214,153,179
Balance as at 30 June 2018	500,000	(10,683,136,551)	214,153,179	(10,468,483,372)

The annexed notes from 1 to 37 form an integral part of these financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR

LAKHRA POWER GENERATION COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 Rupees	2017 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before tax		62,780,617	(895,095,474)
Adjustments for non-cash charges and other items:			
Depreciation		267,076,714	267,311,409
Finance cost		2,507,643	2,921,889
Provision for employee's retirement benefits		310,325,550	489,640,363
Exchange gain		(1,174,023,081)	(21,217,284)
Net cash used in operating activities before working capital		<u>(531,332,557)</u>	<u>(156,439,097)</u>
Working capital changes			
(Increase) / decrease in current assets			
Fuel stock		241,755	2,565,338
Stores, spares and loose tools		(17,311,226)	6,241,202
Loans, advances, deposits, prepayments and other receivables		(9,072,199)	(11,709,010)
Increase in operating liabilities			
Trade and other payables		437,183,223	263,420,654
Working capital changes		411,041,553	260,518,184
Net cash (used in)/generated from operations after working capital changes		<u>(120,291,004)</u>	<u>104,079,087</u>
Post retirement benefit paid		(77,634,075)	(83,787,888)
Finance cost paid		-	(2,921,889)
Income tax paid		(496,803)	(10,132,743)
Net cash (used in)/flow from operating activities		<u>(198,421,882)</u>	<u>7,236,567</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Long term loans and advances		6,853,272	(1,713,145)
Capital expenditure		-	(9,137,349)
Net cash (used in)/flow from investing activities		6,853,272	(10,850,494)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan from sponsors		214,153,179	-
Repayment of long term loans		-	(1,204,006)
Net cash (used in)/flow from financing activities		214,153,179	(1,204,006)
Net increase / (decrease) in cash and cash equivalents		22,584,569	(4,817,933)
Cash and cash equivalents at the beginning of the year	9	13,114,545	17,932,478
Cash and cash equivalents at the end of the year		<u>35,699,114</u>	<u>13,114,545</u>

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CHIEF EXECUTIVE OFFICER


DIRECTOR