



PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY

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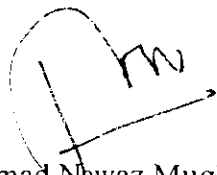
No. GME/CPC/4525/425

Dated: 16/03/2007

The Registrar NEPRA  
2<sup>nd</sup> Floor, OPF Building  
G-5/2, Islamabad

Subject: **Bulk Supply Tariff Petition – WAPDA Hydroelectric for FY 2007-08**

Please find attached the Bulk Supply Tariff (BST) petition in respect of WAPDA Hydroelectric for FY 2007-08 for sale of power to NTDC under section 3(1) of the NEPRA Tariff Standards and Procedures Rules 1998, along-with the affidavit and a cheque of Rs 3,251,250 as NEPRA Fee.

  
(Ahmad Nawaz Mughal)  
General Manager Finance (P)

Registrar  
Dy. No. S.21  
Dated 19.03.07

PAYEE ACCOUNT ONLY

CHEQUE No.  
2347225

CURRENT A/C No  
0002000069

National Bank of Pakistan  
WAPDA HOUSE BRANCH  
SHAHRAH-E-QUAID-E-AZAM LAHORE

16 MAR 2007

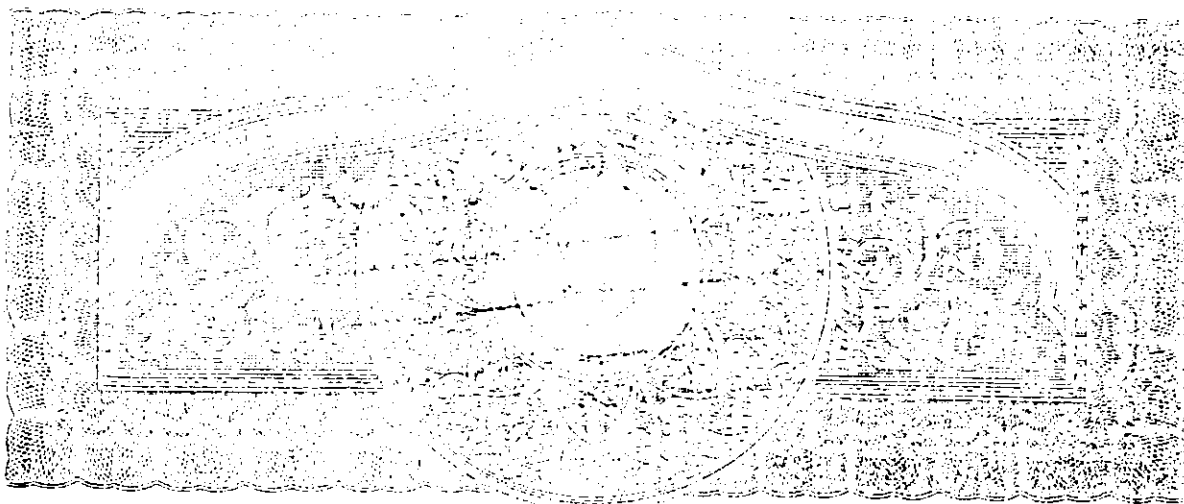
Authority Islamabad  
Pay M/s National Electric Power Regulatory Authority order

Rupees Three Million two hundred fifty 325,250/-

one thousand two hundred & fifty (only)  
*Shin Durrani*  
S.M. FINANCE POWER WAPDA

DO NOT WRITE BELOW THIS LINE

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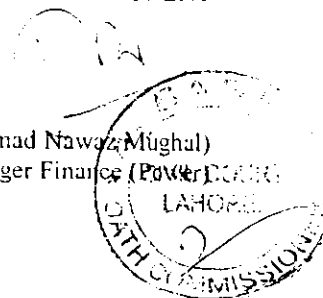
BEFORE THE NATIONAL ELECTRIC POWER  
REGULATORY AUTHORITY

**AFFIDAVIT**

I, Ahmad Nawaz Mughal, General Manager Finance (Power) of WAPDA, 713 WAPDA House, Lahore being duly authorized representative/ attorney of WAPDA Hydroelectric, hereby solemnly affirm and declare that contents of the accompanying petition/ application # GMF/ CPCC/ 4525/ 425 dated March 16, 2007 including all supporting documents are true and correct to the best of my knowledge and belief and that nothing has been concealed. I also affirm that all further documentation and information to be provided by me in connection with the accompanying petition shall be true to the best of my knowledge and belief.

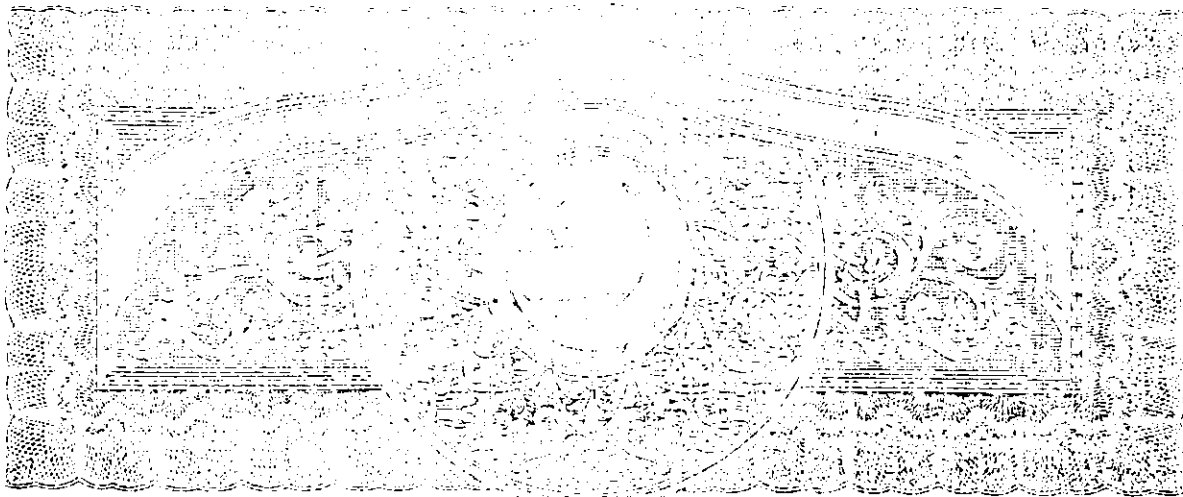
DEPONENT

(Ahmad Nawaz Mughal)  
General Manager Finance (Power)



**ATTESTED**

**A. BASHIR**  
OATH COMMISSIONER  
CIVIL COURT LAHORE



-- Page 2 --

Verified on oath this 16<sup>th</sup> day of March 2007 that the contents hereof are true and correct to the best of my knowledge and belief and nothing has been concealed.

DEPONENT



(Ahmad Nawaz Mughal)  
General Manager Finance (Power)



ATTEST

*[Handwritten signature]*  
OATH COMMISSIONER



**WAPDA Hydroelectric**

Petition to NEPRA for  
Determination of Bulk Supply Tariff  
of Power to NTDC



(FY 2007 – 08)

*General Manager Finance (P)*  
*713, WAPDA House*  
*Lahore*

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## WAPDA HYDROELECTRIC – TARIFF PETITION

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### 1 DETAILS OF PETITIONER

#### a. Name and Address

WAPDA Hydroelectric WAPDA House, Shahrah-e-Quaid-e-Azam, Lahore, Pakistan.

#### b. Representatives

Representatives of WAPDA Hydroelectric:

- General Manager Finance (P)
- General Manager (Hydel)

#### c. Details of Licensee

As a result of restructuring of WAPDA Power wing during FY 1998-99 into 12 corporatized entities, which afterwards increased to 14, WAPDA Hydroelectric (WAPDA Residual Power Wing) was created. It is managing the activities which have not been transferred to the newly created companies.

WAPDA Hydroelectric is operating under the generation licence # GL (Hydel)/05/2004 granted by NEPRA on Nov 03, 2004. The licence is for a period of 30 years, which will expire on Nov 02, 2034.

WAPDA Hydroelectric owns and operates 14 hydel power stations, having installed capacity of 6,464 MW, majority of these are situated in upper part of the country. However, Jabban (Malakand) power house having 19.6 MW installations has decommissioned owing to fire in Nov 2006.

### 2 GROUNDS AND FACTS OF TARIFF PETITION

The tariff petition of WAPDA Hydroelectric is based on the following grounds and facts:

#### a. Tariff allowed for one year only

The last tariff determined by NEPRA in respect of WAPDA Hydroelectric was based on the revenue requirement assessed by NEPRA for the year FY 2005-06, without providing any escalation or indexation for the coming years.

**b. Inflationary impact on the O&M of the organization**

The recent revision in the salaries and allowances and the inflationary impact on other O&M expenses has put strain on the O&M expenditure, which has increased significantly.

**c. Increase in Asset Base**

For allowing return on asset (ROA), asset base of Rs 120 billion taken by NEPRA in last determination has increased significantly; and WAPDA Hydroelectric is following a comprehensive investment program with the approval of GOP, which is adding to its fixed assets. Therefore; the Assets Base for calculating return is increasing every year.

**d. Decommissioning of Jabban Hydel Power Station**

Jabban Power Station was severely damaged due to fire incident, which took place on November 12<sup>th</sup>, 2006. The control room and all the equipment installed at the control room floor level were completely burnt out whereas the equipment in the machine hall including generators, turbines etc was partially affected. The extent of damage is so severe that it is not possible to restore operation of the existing generating units. The decommissioning of Jabban Hydel Power Station requires adjustment of capacity charge (fixed) allowed by NEPRA.

**e. Location of Warsak Hydel Power Station**

Based upon the information available, Hydroelectric WAPDA inadvertently in its application to NEPRA for grant of generation license mentioned location of Warsak Hydel Power Station (HPS) as "Distt. Peshawar (NWFP)", whereas in response to a reference, the political Agent of Khyber Agency vide his letter dated 02-01-2006 confirmed that the Warsak Dam and hydel station is situated in Tribal Territory "Khyber Agency" (FATA) therefore; based upon the recently received information about the location of Warsak HPS, necessary correction in the Generation License needs to be made by NEPRA.

**f. Rate of Return**

NEPRA in its last determination has provided the Return on Assets (ROA) at the rate of 10.7 % which was calculated on the basis of Weighted Average Cost of Capital (WACC) by assuming 50:50 debt equity ratio. Whereas the actual Debt Equity ratio stands as 34:66 as on June 30, 2006 that need to be



WAPDA HYDROELECTRIC – TARIFF PETITION

followed in tariff determination instead of assumed ratio of 50:50. Further Return on Equity Investments in the country has also been increased in the similar nature business activities having comparable risk. On the basis of actual debt equity ratio, based on 12.31 % cost of debt and 12.56 % (six month kibar plus 200 bps) cost of equity, the ROA works out be 12.47% instead of 10.7%.

**3. DETERMINATION SOUGHT**

Precisely, this petition seeks:

- i. Change in Generation License regarding location of Warsak hydel power station situated in “Khyber Agency” (FATA) in place of situated in Distt. Peshawar (NWFP).
- ii. Determination to approve the proposed tariff for FY 2007-08 as mentioned below:
 

Energy Purchase Price	35.22 (Ps/ kWh)
Capacity Purchase Price	285.50 (Rs/ kW/ Month)
- iii. Tariff indexation mechanism, to cater the changing need of the utility instead of filing a new petition every year.

**4. SCHEDULE OF CHARGES EXISTING & PROPOSED**

		FY 2005-06	FY 2006-07	FY 2007-08
<b>Return on Assets</b>				
Net Operating Assets as on June 30 <sup>th</sup>	[Mln Rs]	109,999	120,658	117,585
Add: CWIP as on June 30 <sup>th</sup>	[Mln Rs]	9,477	12,100	25,507
Assets Base for Return	[Mln Rs]	119,476	132,758	143,092
<b>Return</b>	[Mln Rs]	<b>14,600</b>	<b>16,561</b>	<b>17,850</b>
<b>ROA</b>	[%age]	<b>12.22</b>	<b>12.47</b>	<b>12.47</b>
<b>Revenue Requirement</b>				
O&M	[Mln Rs]	2,683	3,032	3,335
NHP/ WUC	[Mln Rs]	6,786	6,673	6,720
Depreciation	[Mln Rs]	4,972	5,307	5,346
Dividend Income	[Mln Rs]	(3,422)	(1,711)	(1,711)
Return on Assets	[Mln Rs]	14,600	16,561	17,850
<b>Total RR</b>	[Mln Rs]	<b>25,620</b>	<b>29,862</b>	<b>31,540</b>

## WAPDA HYDROELECTRIC – TARIFF PETITION

<b>Recovery of Revenue</b>				
Variable Charge 30%	[Mln Rs]	8,161	8,959	9,462
Capacity Charge 70%	[Mln Rs]	17,459	20,903	22,078
<b>Total Charge</b>	[Mln Rs]	<b>25,620</b>	<b>29,862</b>	<b>31,540</b>
Estimated NEO	[MkWh]	30,374	26,611	26,863
Installed Capacity	[MW]	6,464	6,444	6,656
<b>Proposed Tariff</b>				
EPP	[Ps/ kWh]		33.67	35.22
CPP	[Rs/ kW/ M]		270.31	285.50

### 5. COMPARISON OF EXISTING & PROPOSED TARIFF

<b>Proposed Tariff</b>				
EPP	[Ps/ kWh]		33.67	35.22
CPP	[Rs/ kW/ M]		270.31	285.5
 <b>Existing Tariff</b>				
EPP	[Ps/ kWh]		28.63	28.63
CPP	[Rs/ kW/ M]		231.59	231.59
 <b>Increase Required</b>				
EPP	[Ps/ kWh]		5.04	6.59
CPP	[Rs/ kW/ M]		38.72	53.91

### 6. SUMMARY OF EVIDENCE

WAPDA has undertaken various mega projects for Hydro Electric development under vision 2025 program. Under this program thousands of megawatts hydropower potential in the country has been identified. Vision 2025 program envisages harnessing indigenous water and power resources on fast track basis over a period of 25 years for overall improvement of the national economy and social sector. Water for agriculture, which remains backbone of the national economy and hydroelectric power being low-cost resource is an alternate for replacing expensive thermal energy and thus rationalize power rates.

**WAPDA HYDROELECTRIC  
FINANCIAL STATEMENTS**

Attachment - i

	Unit	2006	2007	2008	2009
<b>QUANTITATIVE DATA</b>		(Actual)	(Projected)	(Projected)	(Projected)
Net Electrical Output	MkWh	30,374	26,611	26,863	26,646
<b>INCOME STATEMENT</b>					
<b>REVENUES</b>					
Energy Charge	Mill/Rs.	8,161	8,959	9,462	10,353
Capacity Charge	Mill/Rs.	17,459	20,903	22,078	24,158
<b>Total Revenues</b>	Mill/Rs.	25,620	29,862	31,540	34,512
<b>OPERATING EXPENSES</b>					
Operation & Maintenance	Mill/Rs.	2,683	3,032	3,335	3,668
NHP/ Water Usage Charge	Mill/Rs.	6,786	6,673	6,720	6,713
<b>Total</b>	Mill/Rs.	9,469	9,705	10,055	10,381
<b>OPERATING PROFIT/(LOSS) BEFORE DEP.</b>	Mill/Rs.	16,151	20,157	21,485	24,130
Depreciation	Mill/Rs.	4,972	5,307	5,346	5,528
<b>OPERATING PROFIT / (LOSS) AFTER DEP.</b>	Mill/Rs.	11,179	14,850	16,139	18,603
Add: Other Income - Dividend	Mill/Rs.	3,422	1,711	1,711	1,711
	Mill/Rs.	14,600	16,561	17,850	20,313
Add: Other Income - Others	Mill/Rs.	4,707	1,204	1,067	941
Less: Financial Charges	Mill/Rs.	8,146	9,225	10,844	11,630
<b>NET PROFIT / (LOSS) BEFORE TAX</b>	Mill/Rs.	11,161	8,540	8,073	9,625
Less: Income Tax	Mill/Rs.				
<b>NET PROFIT / (LOSS) FOR THE YEAR</b>	Mill/Rs.	11,161	8,540	8,073	9,625
Unappropriated Profit/ (Loss) B/F	Mill/Rs.	33,246	44,407	52,947	61,020
<b>PROFIT AVAILABLE FOR DISTRIBUTION</b>	Mill/Rs.	44,407	52,947	61,020	70,644
Distribution	Mill/Rs.				
<b>UN-APPROPRIATED PROFIT/(LOSS) C/F</b>	Mill/Rs.	44,407	52,947	61,020	70,644

**WAPDA HYDROELECTRIC  
FINANCIAL STATEMENTS**

Attachment - i

	Unit	2006	2007	2008	2009
		(Actual)	(Projected)	(Projected)	(Projected)
<b>BALANCE SHEET</b>					
<b>Assets</b>					
<b>Fixed Assets</b>					
Gross Fixed Assets	Mill/Rs.	150,685	152,919	152,919	163,282
Less: Accumulated Depreciation	Mill/Rs.	30,027	35,334	40,680	46,208
Net Fixed Assets	Mill/Rs.	120,658	117,585	112,239	117,074
Capital Work in Progress	Mill/Rs.	12,100	25,507	50,600	65,330
<b>Total Investment in Fixed Assets</b>	Mill/Rs.	<b>132,758</b>	<b>143,092</b>	<b>162,839</b>	<b>182,404</b>
Long Term Investments	Mill/Rs.	4,185	4,185	4,185	4,185
Notes Receivables from KAPCO	Mill/Rs.	7,847	6,947	6,047	5,147
	Mill/Rs.	<b>144,789</b>	<b>154,223</b>	<b>173,071</b>	<b>191,737</b>
<b>Current Assets</b>					
Store & Spares	Mill/Rs.	1,224	1,529	1,529	1,633
Net Receivables from Co's	Mill/Rs.	88,288	88,288	88,288	88,288
Current Maturity of N/R-KAPCO	Mill/Rs.	1,007	900	900	900
Energy Receivables from NTDC	Mill/Rs.	-	2,595	2,733	2,977
Adv., Deposits, Prepay. & Other Rec.	Mill/Rs.	19,184	19,184	19,184	19,184
Cash & Bank Balances	Mill/Rs.	8,404	3,744	2,337	2,364
<b>Total Current Assets</b>	Mill/Rs.	<b>118,107</b>	<b>116,240</b>	<b>114,971</b>	<b>115,346</b>
<b>TOTAL ASSETS</b>	Mill/Rs.	<b>262,896</b>	<b>270,464</b>	<b>288,041</b>	<b>307,083</b>
<b>Liabilities &amp; Equity</b>					
<b>Equity</b>					
Additional Equity Investments	Mill/Rs.	137,716	144,114	144,114	144,114
<b>Total Equity</b>	Mill/Rs.	<b>6,397</b>	<b>-</b>	<b>-</b>	<b>-</b>
Retained Earnings	Mill/Rs.	144,114	144,114	144,114	144,114
Net equity in corporate entities	Mill/Rs.	44,407	52,947	61,020	70,644
Revaluation Surplus	Mill/Rs.	(58,199)	(58,199)	(58,199)	(58,199)
<b>Total Equity</b>	Mill/Rs.	<b>6,860</b>	<b>6,860</b>	<b>6,860</b>	<b>6,860</b>
<b>Grants</b>	Mill/Rs.	<b>137,181</b>	<b>145,721</b>	<b>153,794</b>	<b>163,419</b>
<b>Long Term / Deferred Liabilities</b>	Mill/Rs.	<b>8,880</b>	<b>8,880</b>	<b>8,880</b>	<b>8,880</b>
Long term Loans less Current Maturity	Mill/Rs.	63,027	56,348	69,610	77,797
Liability under Ijara Financing	Mill/Rs.	8,000	8,000	8,000	8,000
Deferred Payments to GoP	Mill/Rs.	-	-	-	-
<b>Total LT / Deferred Liability</b>	Mill/Rs.	<b>71,027</b>	<b>64,348</b>	<b>77,610</b>	<b>85,797</b>
<b>Current Liabilities</b>					
Current portion of the long term loan.	Mill/Rs.	4,736	10,479	6,721	7,951
Short Term Loans / Bank Credits	Mill/Rs.	-	-	-	-
Return Payable on GOP Investments	Mill/Rs.	57	20	20	20
Creditors, Accrued & Other STL	Mill/Rs.	41,016	41,016	41,016	41,016
<b>Total Current Liability</b>	Mill/Rs.	<b>45,808</b>	<b>51,515</b>	<b>47,757</b>	<b>48,987</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	Mill/Rs.	<b>262,896</b>	<b>270,464</b>	<b>288,041</b>	<b>307,083</b>

**WAPDA HYDROELECTRIC  
FINANCIAL STATEMENTS**

Attachment - i

	Unit	2006	2007	2008	2009
<b>CASH FLOW STATEMENT</b>		(Actual)	(Projected)	(Projected)	(Projected)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net Profit for the Year	Mill/Rs.	11,161	8,540	8,073	9,625
<b>Adjustments:</b>					
Add: Depreciation		4,972	5,307	5,346	5,528
Interest Expense		8,146	9,225	10,844	11,630
<b>Cash After Adjustments</b>	Mill/Rs.	<b>24,279</b>	<b>23,072</b>	<b>24,263</b>	<b>26,782</b>
<b>Working Capital Changes:</b>					
(Incr.)/Decr. in Stores & Spares		(102)	(305)	(0)	(104)
(Incr.)/Decr. in Receivable from Co's		(53,989)	-	-	-
(Incr.)/Decr. in Current Maturity of N/R - KAPCO		1,095	108	-	-
(Incr.)/Decr. in A/R from NTDC		-	(2,595)	(138)	(244)
(Incr.)/Decr. in Adv., Depts, Prep. & Oth. Rec.		(4,229)	-	-	-
Inc/(Decr.) Bank Credits		-	-	-	-
Inc/(Decr.) Return Payable on Invest by GOP		20	(37)	-	-
Inc/(Decr.) Creditors, Accrued & Others STL		33,289	-	-	-
<b>Net Changes From Working Capital</b>	Mill/Rs.	<b>(23,917)</b>	<b>(2,830)</b>	<b>(138)</b>	<b>(348)</b>
<b>Net Cash In/(Out) Flow from Operation</b>	Mill/Rs.	<b>363</b>	<b>20,242</b>	<b>24,125</b>	<b>26,434</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>					
Change in Fixed Assets	Mill/Rs.	(14,482)	(2,234)	-	(10,363)
Capital Work in Progress		(2,623)	(13,407)	(25,093)	(14,730)
Long Term Investments		(6,873)	-	-	-
Notes Receivables from KAPCO		1,007	900	900	900
<b>Cash In/(Out) flow from Invest.Actv.</b>	Mill/Rs.	<b>(22,970)</b>	<b>(14,741)</b>	<b>(24,194)</b>	<b>(24,194)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>					
Additional Equity Investment	Mill/Rs.	6,397	-	-	-
Equity Transferred to Cos		6,397	-	-	-
Long Term Loans Obtained (local)		6,255	-	14,909	11,063
Long Term Loans Obtained (foreign)		1,080	3,800	5,075	5,075
Liability Under Ijara Financing (Sukuk)		8,000	-	-	-
Repayment of Principal		(7,435)	(4,736)	(10,479)	(6,721)
Interest Payment		(8,146)	(9,225)	(10,844)	(11,630)
Deferred Payments to GoP		-	-	-	-
Grants		-	-	-	-
<b>Cash In/(Out) flow from Fin.Activities</b>	Mill/Rs.	<b>12,548</b>	<b>(10,160)</b>	<b>(1,339)</b>	<b>(2,213)</b>
<b>Net Cashflow During the Year</b>		<b>(10,059)</b>	<b>(4,659)</b>	<b>(1,408)</b>	<b>27</b>
<b>Cash - Start of the Year</b>		<b>18,463</b>	<b>8,404</b>	<b>3,744</b>	<b>2,337</b>
<b>Cash - End of the Year</b>	Mill/Rs.	<b>8,404</b>	<b>3,744</b>	<b>2,337</b>	<b>2,364</b>

Notes to the Financial Statement		FY 2006	FY 2007	FY 2008	FY 2009
		(Actual)	(Projected)	(Projected)	(Projected)
<b>Note-1</b>	<b>Net Electrical Output (MkWh)</b>				
	TARBELA	15,667	13,781	13,838	13,421
	GHAZI BAROTHA	6,954	6,153	6,115	5,955
	MANGLA	5,308	4,489	4,800	4,755
	WARSAK	1,002	854	849	827
	CHASHMA	952	1,000	991	953
	RASUL	74	59	64	65
	DARGAI	147	98	82	94
	MALAKAND	143	54	-	-
	NANDIPUR	39	31	30	29
	SHADIWAL	35	33	33	32
	CHICHOKI	31	34	34	36
	K/GARHI	15	18	18	18
	RENALA	3	4	4	4
	CHITRAL	4	4	4	4
	KHAN KHWAR	-	-	-	226
	ALLAI KHWAR	-	-	-	226
	<b>Total</b>	<b>30,374</b>	<b>26,611</b>	<b>26,863</b>	<b>26,646</b>
<b>Note-2</b>	<b>Energy Charge</b>				
	NEO (MkWh)	30,374	26,611	26,863	26,646
	Avg EPP (Rs/ kWh)	0.2687	0.3366	0.3522	0.3886
	<b>Energy Charge</b>	<b>8,161</b>	<b>8,959</b>	<b>9,462</b>	<b>10,353</b>
<b>Note-3</b>	<b>Capacity Charge</b>				
	Capacity (MW)	6,464	6,444	6,444	6,656
	Avg CPP (Rs/ kW/ Month)	225.08	270.31	285.50	302.45
	<b>Capacity Charge</b>	<b>17,459</b>	<b>20,903</b>	<b>22,078</b>	<b>24,158</b>
<b>Note-4</b>	<b>O&amp;M</b>		(Mln Rs)	(Mln Rs)	(Mln Rs)
	Employees Cost	744	847	932	1,025
	Admn Cost	1,577	1,468	1,615	1,776
	R&M Expenses	362	716.01	788	866
	<b>Total</b>	<b>2,683</b>	<b>3,031.61</b>	<b>3,335</b>	<b>3,668</b>
<b>Note-5</b>	<b>NHP/ Water Usage Charge</b>				
	<b>A NHP</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>	<b>6,000</b>
	<b>B WUC</b>				
	Mangla Generation (Mkwh)	5,308	4,489	4,800	4,755
	Rate (Rs/ kWh)	0.15	0.15	0.15	0.15
		<b>786</b>	<b>673</b>	<b>720</b>	<b>713</b>
	<b>Total [A+B]</b>	<b>6,786</b>	<b>6,673</b>	<b>6,720</b>	<b>6,713</b>
<b>Note-6</b>	<b>Depreciation</b>				
	Tarbela	798	798	798	798
	Ghazi Brotha	3,131	3,299	3,337	3,337
	Mangla	236	380	381	381
	Warsak	75	76	76	76
	Chashma	689	710	710	710
	Khan Khwar	-	-	-	84
	Allai Khwar	-	-	-	97
	Others - Small P/S	44	45	45	45
	<b>Depreciation for the year</b>	<b>4,972</b>	<b>5,307</b>	<b>5,346</b>	<b>5,528</b>

Notes to the Financial Statement		FY 2006	FY 2007	FY 2008	FY 2009
		(Actual)	(Projected)	(Projected)	(Projected)
<b>Note-7</b>	<b>Other Income</b>				
	Interest Income Kapco	1,460	1,204	1,067	941
	Dividend Kapco	3,422	1,711	1,711	1,711
	Others	3,246	-	-	-
	<b>Total</b>	<b>8,128</b>	<b>2,915</b>	<b>2,778</b>	<b>2,652</b>
<b>Note-8</b>	<b>Financial Charges</b>				
	<b>A Interest on Existing LTL</b>				
	Direct Foreign Loans	14	2	1	-
	Foreign Relent Loans	4,871	4,367	3,838	3,457
	Cash Development Loans	412	1,051	873	842
	WAPDA Bonds	717	1,341	1,357	902
	Others	20	20	20	20
		<b>6,035</b>	<b>6,781</b>	<b>6,089</b>	<b>5,221</b>
	<b>B Interest on New LTL</b>	-	456	2,816	4,515
	<b>C FX Cost</b>	2,112	1,988	1,940	1,894
	<b>Total [A+B+C]</b>	<b>8,146</b>	<b>9,225</b>	<b>10,844</b>	<b>11,630</b>
<b>Note-9</b>	<b>Fixed Assets in Operation</b>				
	Tarbela	22,795	22,795	22,795	22,795
	Ghazi Brotha	93,198	95,341	95,341	95,341
	Mangla	10,738	10,738	10,738	10,738
	Warsak	2,161	2,161	2,161	2,161
	Chashma	20,280	20,280	20,280	20,280
	Khan Khwar	-	-	-	4,805
	Allai Khwar	-	-	-	5,558
	Duber Khwar	-	-	-	-
	Other Hydel Stations	1,513	1,604	1,604	1,604
	<b>Gross Fixed Assets</b>	<b>150,685</b>	<b>152,919</b>	<b>152,919</b>	<b>163,282</b>
<b>Note-9A</b>	<b>Fixed Assets</b>				
	<b>A Gross Fixed Assets</b>				
	Opening Balance	136,203	150,685	152,919	152,919
	Addition	16,827	2,234	0	10,363
	Revaluation	6,860	-	-	-
	Deletion	(9,205)	-	-	-
	<b>Closing Balance</b>	<b>150,685</b>	<b>152,919</b>	<b>152,919</b>	<b>163,282</b>
	<b>B Accumulated Depreciation</b>				
	Opening Balance	26,204	30,027	35,334	40,680
	Charge for the year	4,972	5,307	5,346	5,528
	Adjustment	(1,149)	-	-	-
	<b>Closing Balance</b>	<b>30,027</b>	<b>35,334</b>	<b>40,680</b>	<b>46,208</b>
	<b>Net Fixed Assets (A - B)</b>	<b>120,658</b>	<b>117,585</b>	<b>112,239</b>	<b>117,074</b>
<b>Note-10</b>	<b>Capital Work In Progress</b>				
	Opening Balance	9,476	12,099	25,506	50,599
	Addition	11,342	15,641	25,093	25,093
		<b>20,818</b>	<b>27,740</b>	<b>50,599</b>	<b>75,693</b>
	Transferred out	8,718	2,234	0	10,363
	<b>Closing Balance</b>	<b>12,099</b>	<b>25,506</b>	<b>50,599</b>	<b>65,330</b>

## EXPLANATION TO WORKING NOTES TO FINANCIAL STATEMENTS

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The tariff requirement in respect of WAPDA Hydroelectric for FY 2007-08 has been based on the following main assumptions:

### i. Profit & Loss

#### a) Net Electrical Output

WAPDA Hydroelectric is operating 14 Hydro Power Projects under the generation license issued by NEPRA. No new station is expected to be commissioned during the period of petition. However Malakand Hydel Power Station has been decommissioned from Nov 2006 due to fire and will not be available for future operation. Based on the capacity of powerhouses in operation and water indents, energy generation estimates have been made. Net Electrical Output of 26,663 MkWh has been expected for the financial year 2007 – 08.

#### b) Sale Revenue

WAPDA Hydroelectric is selling the electricity to NTDC, at a rate determined by NEPRA. The existing rates have been determined by NEPRA in Jan 2006, which was notified by GOP on Feb 15, 2006. Two part tariff is allowed by NEPRA in the form of Energy Purchase Price (EPP) and Capacity Purchase Price (CPP), which are as under:

EPP	28.63	Ps/ kWh
CPP	231.59	Rs/ kW/ Month

Based upon projected revenue requirement of the year including return on Assets @ 12.47%, the proposed EPP and CPP rate for FY 2007-08 are as follows:

EPP	35.22	Ps/ kWh
CPP	285.50	Rs/ kW/ Month



**c) Operation & Maintenance**

Operation and maintenance expenses have been estimated on the basis of current year budgeted expenditures and expected increase in the expenditure during the year FY 2007-08.

**d) Net Hydel Profit**

As per award of Arbitral Tribunal, GoNWFP has claimed Rs 75 billion payment during FY 2006-07 on account Net Hydel Profit (NHP). However, case is under proceeding in Supreme Court of Pakistan and final figure of NHP is yet to be determined / agreed by the Federal Government.

At present WAPDA Hydroelectric is making payment of Rs 6,000 million on account of Net Hydel Profit (NHP) to the government of NWFP, as an interim arrangement. This arrangement is expected to continue till such time the same is determined by Council of Common Interest (CCI) in respect of each hydroelectric power station in operation. Therefore for FY 2007-08 the amount of Rs 6,000 million has been assumed for the payment of NHP. Revised tariff petition will be submitted to NEPRA on final decision of the Supreme Court of Pakistan and acceptance of the Net Hydel Profit amount payable during FY 2006-07 and FY 2007-08.

**e) WUC to GoAJ&K**

Water usage charge (WUC) payable to GoAJ&K on hydel generation at Mangla has been taken as Rs. 0.15/ kWh of Net Electric Out put (NEO) as fixed by GOP under MoU /Agreement dated 27<sup>th</sup> day of June, 2003.

**f) Lease Rental**

WAPDA Hydroelectric has leased back generation units of Mangla Hydel Station from Sukuk Company at a price of Rs. 8,000/- million and has issued WAPDA Sukuk, a Shariah Compliant instrument of financing, worth Rs 8,000 million for Mangla Dam raising project. The lease rent is payable in semi annual installments at a rate of 6 months KIBOR plus 35 bps.

**g) Financial Charges**

Financial charges for the existing loans have been taken into account as per terms and conditions for each of these loans separately. The interest range on the existing loans is as follows:

Foreign Direct	4.59% – 4.84 %
Foreign Relent	5.94% - 17% %
CDL	8.22 %
Bonds (10 <sup>th</sup> issue)	Base Rate – 0.25%

**h) Depreciation on Assets**

Depreciation on opening fixed assets in operation has been taken @3.5% p.a. and half the rate (i.e.1.75%) of depreciation has been taken on additions during the year as per WAPDA policy in vogue.

**ii. Cash Flow****a) Receivable from NTDC**

Hydroelectric is billing for sale of power on monthly basis to NTDC at power sale rate determined by NEPRA notified by GOP and receiving payment there against. Receivables on this account have been assumed as 30 days outstanding.

**b) Cash Support to Corporate Entities**

Pending determination of power sale tariff of DISCOs by NEPRA, WAPDA is making arrangement to receive funds from DISCOs and GOP, and is making payments to power producers. This practice may continue during the year. However, funds receipt during the year has been assumed as equal to payments.

**c) Store & Spares**

Store & Spares have been taken as 1% of Gross Fixed Assets in operation.

**d) Notes Receivable from KAPCO**

Receipt of funds against notes receivable from KAPCO has been assumed as per the promissory note signed between WAPDA and KAPCO.

**e) Capital Expenditure:**

During the year capital expenditure amounting to Rs 15,641 million comprising local component Rs. 11,841 million and foreign component Rs. 3,800 million has been projected as below:

	(Rs in Million)
Ongoing Hydel Projects	9,732
New Hydel	30
New Proposed Hydel	15,331
<b>G-Total</b>	<b>25,093</b>

**f) Reasonable Rate Of Return**

An important component of the estimated revenue requirement is a reasonable rate of return for the capital investment in WAPDA hydroelectric power stations. The return has been calculated on the basis of following formula:

$$WACC = (k_e * (E/V)) + (K_d * ((1-T_c) * D/V))$$

Where:

$k_e$  = cost of common equity

$K_d$  = cost of debt

D = the amount of debt in the capital structure

E = the amount of common equity in the capital structure

$T_c$  = corporate tax rate

V = E+D

We have based the assessment of a reasonable rate of return on the capital asset pricing model (CAPM) to determine the weighted average

cost of capital (WACC). Applying the CAPM, WAPDA hydroelectric WACC has been calculated as 12.47 %.

$$\begin{aligned} \text{WACC} &= (12.56\% \times (146,061 / 221,823)) + (12.31\% \times 1 \times (75,762 / 221,823)) \\ &= 12.47\% \end{aligned}$$

**g) Cash and Bank Balances**

Minimum cash balance equal to 30 days O&M expenses and capital expenditure (PSDP) has been assumed during the tariff/ projection period.

WAPDA HYDRO ELECTRIC (RESIDUAL WAPDA)  
EXISTING LOAN PROFILE  
FY 2006 - 07

Pertaining to WAPDA Hydroelectric  
Foreign Direct Loans

(Million Rupees)

Sr. No.	LOAN #	Name of Project	Year of Loan		Rate of interest	Loan O/S balance as on 30.06.2006	Principal Repayments	Interest Payments	Loan O/S balance as on 30.06.2007
			taken	retire					
1	CZECH CREDIT	Mangla	1989	2006	8%	0.277	0.277	0.011	-
2	AGRICOLE INDOUES. PARIS	Chashma	1998	2008	7%	24.300	11.824	1.653	12.476
<b>Sub Total</b>						<b>24.577</b>	<b>12.101</b>	<b>1.664</b>	<b>12.476</b>

Foreign Relent Loans									
Sr. No.	LOAN #	Name of Project	Year of Loan taken	Year of Loan retire	Rate of interest	Loan O/S balance as on 30.06.2006	Principal Repayments	Interest Payments	Loan O/S balance as on 30.06.2007
1	CITI Bank of Japan (13 Billion)	Chashma	1995	2025	11%	2,011.874	105.888	168.306	1,905.986
2	KFW - 9566316 (P-I)	Ghazi Barotha	1997	2023	14%	3,275.864	192.698	500.612	3,083.166
3	ADB-1424-PAK	Ghazi Barotha	1997	2021	14%	7,062.212	470.814	988.709	6,591.398
4	JAXIUM BANK LOAN	GNH**	1994	2015	11%	7.733	0.859	0.851	6.874
5	CIDA LOAN (20 M)	Terbella	1983	2008	11%	18.186	9.100	2.001	9.086
6	ADB-003-PAK	Terbella	1986	2011	11%	54.675	10.935	6.014	43.740
7	ADB-601-PAK	Terbella	1983	2008	11%	26.910	13.451	2.960	13.459
8	CIDA LOAN 880-PAK	Terbella	1986	2013	11%	92.120	13.159	10.134	78.961
9	11, 12, 13TH BELGIUM	Mangla	1980	2005	11%	-	-	-	-
10	3FD SWISS MIXED CREDIT	Terbella	1987	2013	11%	25.726	3.675	2.830	22.051
11	ADB-169-PAK	Mangla	1986	2005	11%	-	-	-	-
12	ADB-332-PAK	Terbella	1986	2005	11%	-	-	-	-
13	ADB-701-PAK	Terbella	1985	2013	11%	660.192	94.312	72.621	565.880
14	ADB-702-PAK	Terbella	1985	2013	11%	118.690	16.957	13.056	101.733
15	ADB-760-PAK	Terbella	1986	2010	11%	83.874	20.969	9.226	62.905
16	ADB-824-PAK	Chashma	1988	2011	11%	35.936	7.187	3.953	28.749
17	ADB-1143-PAK	Chashma	1993	2017	14%	991.781	90.162	138.849	901.619
18	ADB-1144-PAK	Chashma	1993	2017	14%	1,195.473	108.680	167.366	1,086.793
19	OPEC FUND 90	Terbella	1987	2005	11%	-	-	-	-
20	OPEC 311-PAK	Terbella	1984	2008	11%	36.605	18.300	4.026	18.305
21	880-PAK-3230	Terbella	1986	2013	11%	155.798	22.257	17.138	133.541
22	880-PAK-2872	Terbella	1986	2013	11%	112.471	16.068	12.372	96.403
23	KFW-8465940	Terbella	1987	2011	11%	653.830	130.765	71.921	523.065
24	FRENCH BANK CREDIT	Chashma	1994	2019	11%	392.888	30.222	44.300	362.666
25	KFW-9566316-P-II	Ghazi Barotha	1997	2023	14%	130.922	7.701	18.329	123.221
26	CIDA LOAN-40M	Terbella	1985	2004	11%	-	-	-	-
27	ADB-200-PAK	Terbella	1981	2002	11%	-	-	-	-
28	FRENCH STATE CREDIT	Chashma	1994	2019	11%	359.519	27.655	39.595	331.864
29	IBRD-2552-PAK	GNH**	1986	2011	11%	29.728	5.946	3.270	23.782
30	IBRD-3107-PAK	GNH**	1990	2016	11%	39.116	3.912	4.302	35.204
31	IBRD-3965-PAK	Ghazi Barotha	1997	2016	5%	11,326.940	1,132.694	813.274	10,194.246
32	NORWAGIAN MIXED CREDIT	Neelum Jehl.	1995	2018	14%	128.875	10.740	18.042	118.135
33	EIB LOAN	Ghazi Barotha	2000	2016	17%	1,215.970	121.597	224.922	1,094.373
34	PK-P-47	Ghazi Barotha	1997	2020	17%	7,971.941	569.424	1,355.229	7,402.517
35	PK-P-48	Ghazi Barotha	1997	2012	17%	3,703.589	617.265	655.271	3,086.324
<b>Sub Total</b>						<b>41,919.438</b>	<b>3,873.392</b>	<b>5,369.479</b>	<b>38,046.046</b>

Cash Development Loan										
Sr. No.	LOAN #	Name of Project	Year of Loan taken	Year of Loan retire	Rate of interest	Loan O/S balance as on 30.06.2006	Principal Repayments	Interest Payments	Loan O/S balance as on 30.06.2007	
1	Cash Development Loan		0	1998	2023	18%	1,039.140	12.532	181.849	1,026.608
2	Cash Development Loan		0	1999	2024	18%	543.799	5.525	95.165	538.274
3	Cash Development Loan		0	1987	2011	15%	106.186	15.855	15.567	90.331
4	Cash Development Loan		0	1987	2011	15%	36.018	5.378	5.280	30.640
5	Cash Development Loan		0	1983	2007	13%	0.035	0.035	0.005	-
6	Cash Development Loan		0	1980	2004	12%	-	-	-	-
7	Cash Development Loan		0	1979	2003	13%	-	-	-	-
8	Cash Development Loan		0	1980	2004	12%	-	-	-	-
9	Cash Development Loan		0	1981	2005	13%	-	-	-	-
10	Cash Development Loan		0	1982	2006	13%	-	-	-	-
11	Cash Development Loan		0	1985	2009	15%	200.081	57.619	30.012	142.462
12	Cash Development Loan	Ghazi Barotha		2006	2016	8%	6,255.000	-	666.158	6,255.000
<b>Sub Total</b>						<b>8,180.259</b>	<b>96.944</b>	<b>994.036</b>	<b>8,083.315</b>	

WAPDA BONDS									
Sr. No.	LOAN #	Name of Project	Year of Loan taken	Year of Loan retire	Rate of interest	Loan O/S balance as on 30.06.2006	Principal Repayments	Interest Payments	Loan O/S balance as on 30.06.2007
1	10th Issue					5,400.000	-	472.500	5,400.000
<b>Sub Total</b>						<b>5,400.000</b>	<b>-</b>	<b>472.500</b>	<b>5,400.000</b>
<b>GRAND TOTAL</b>						<b>55,524.274</b>	<b>3,982.437</b>	<b>6,837.679</b>	<b>51,541.837</b>
<b>Average Cost of Debt</b>						<b>12.31%</b>			

WAPDA HYDRO ELECTRIC (RESIDUAL WAPDA)  
EXISTING LOAN PROFILE  
FY 2006 - 07

## KOT ADDU

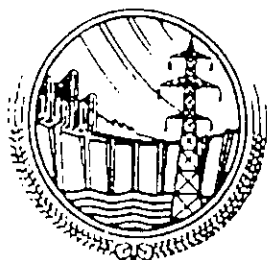
Foreign Direct Loans									
1	IBRD LOAN NO. 2698 -PAK	Kot Addu	1991	2006	5%	-	-	-	-
Sub Total						-	-	-	-
Foreign Relent Loans									
1	ITALIAN STATE CREDIT	Kot Addu	1987	2004	11%	-	-	-	-
2	KFW-8365629	Kot Addu	1985	2011	11%	216,526	43,304	23,818	173,222
3	KFW-9365909/F-2200	Kot Addu	1994	2017	11%	1,533,958	139,450	168,736	1,394,508
4	FRENCH CREDIT-1987	Kot Addu	1987	2003	11%	-	-	-	-
5	FRENCH CREDIT (BANK+STATE)	Kot Addu	1992	2017	14%	2,539,187	230,835	279,311	2,308,352
6	ADB-1143-PAK	Kot Addu	1993	2017	14%	1,264,990	114,999	177,099	1,149,991
7	ADB-1144-PAK	Kot Addu	1992	2017	14%	1,292,809	117,528	180,993	1,175,281
8	IBRD-3107-1-PAK	Kot Addu	1992	2016	11%	143,510	14,351	15,786	129,159
9	IBRD-3107-PAK	Kot Addu	1990	2016	11%	128,647	12,865	14,151	115,782
10	IBRD-3107-PAK	Kot Addu	1995	2016	11%	20,407	2,041	2,245	18,366
Sub Total						7,140,034	675,373	862,139	6,464,661
Cash Development Loans									
1	Cash Development Loan	Kot Addu	1987	2011	15%	243,964	36,428	35,765	207,536
2	Cash Development Loan	Kot Addu	1985	2009	15%	143,392	41,287	21,509	102,105
Sub Total						387,356	77,715	57,274	309,641
<b>GRAND TOTAL (including Kot Addu)</b>						<b>63,051,664</b>	<b>4,735,525</b>	<b>7,757,092</b>	<b>58,316,139</b>
Average Cost of Debt (including Kot Addu)						<b>12.30%</b>			

**WAPDA HYDROELECTRIC**  
**Investment Program**  
**FY 2006-07 to FY 2008-09**

(Rs in Million)

STATION	2006-07			2007-08			2008-09		
	LOCAL	FOREIGN	TOTAL	LOCAL	FOREIGN	TOTAL	LOCAL	FOREIGN	TOTAL
GHAZI BROTHA	577	1,355	1,932	-	-	-	-	-	-
WARSAK REHABILITATION	5	-	5	-	-	-	-	-	-
BASHA DAM	500	-	500	500	-	500	500	-	500
GOLEN GOL	323	200	523	450	-	450	450	-	450
KHAN KHWAR	600	800	1,400	700	800	1,500	700	800	1,500
ALLAI KHWAR	400	600	1,000	1,000	1,500	2,500	1,000	1,500	2,500
DUBER KHWAR	500	845	1,345	1,500	1,500	3,000	1,500	1,500	3,000
JINNAH	200	-	200	25	1,275	1,300	25	1,275	1,300
NEELUM JHELUM	5,300	-	5,300	10,000	-	10,000	10,000	-	10,000
KEYAL KHWAR	10	-	10	10	-	10	10	-	10
BUNJI	200	-	200	300	-	300	300	-	300
DASU HPP	300	-	300	172	-	172	172	-	172
LAWI HPP	30	-	30	10	-	10	10	-	10
SMALL HYDEL SCHEMES	1	-	1	-	-	-	-	-	-
RASUL SPILLWAY PROJECT	5	-	5	-	-	-	-	-	-
SPAT GAH	30	-	30	10	-	10	10	-	10
CHOR NULLAH	35	-	35	10	-	10	10	-	10
MANGLA RASING	-	-	-	-	-	-	-	-	-
KOHALA HPP	300	-	300	245	-	245	245	-	245
BASHO HPP	-	-	-	61	-	61	61	-	61
FEASIBILITY STUDY	25	-	25	25	-	25	25	-	25
NEW HYDEL PROJECTS	2,500	-	2,500	5,000	-	5,000	5,000	-	5,000
<b>TOTAL HYDEL</b>	<b>11,841</b>	<b>3,800</b>	<b>15,641</b>	<b>20,018</b>	<b>5,075</b>	<b>25,093</b>	<b>20,018</b>	<b>5,075</b>	<b>25,093</b>

PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY  
(RESIDUAL - POWER WING)



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2006**

**General Manager Finance (Power)**  
713-WAPDA House, Lahore



PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY  
(RESIDUAL - POWER WING)

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2006

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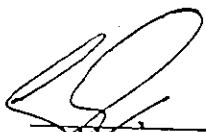
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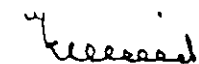
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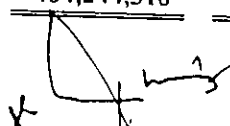
**PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY**  
**RESIDUAL - POWER WING**  
**BALANCE SHEET AS AT JUNE 30, 2006**


	NOTE	(RUPEES IN '000')	
		2006	2005
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Fixed assets in operation	3	120,657,988	109,999,259
Capital work-in-progress	4	12,099,674	9,476,564
		132,757,662	119,475,823
<b>LONG TERM INVESTMENTS</b>	5	176,550,510	169,778,448
<b>NOTES RECEIVABLES</b>	6	53,165,384	68,862,288
		362,473,556	358,116,559
<b>CURRENT ASSETS</b>			
Stores and spares	7	1,223,818	1,121,982
Advances, deposits and other receivables	8	111,723,064	51,457,514
Cash and bank balances	9	8,823,880	18,462,531
		121,770,762	71,042,027
<b>TOTAL ASSETS</b>		<u>484,244,318</u>	<u>429,158,586</u>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	10	9,522,000	9,522,000
Revaluation Surplus	11	6,859,699	-
Investment by Government of Pakistan	12	135,794,720	129,397,406
Accumulated Profit		157,528,425	145,846,279
		309,704,844	284,765,685
<b>GRANTS</b>		8,880,011	8,880,011
<b>NON - CURRENT LIABILITIES</b>			
Long term loans & Bonds	13	103,250,380	109,429,685
Liability under Ijara Financing	14	8,000,000	-
Deferred Credits of GST	15	3,243,572	101,406
		114,493,952	109,531,091
<b>CURRENT LIABILITIES</b>			
Current maturity of loans & bonds	13.1	10,092,584	18,217,088
Short term liabilities	16	31,293,323	4,089,231
Creditor accrued and other liabilities	17	9,779,604	3,675,480
		51,165,511	25,981,799
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>484,244,318</u>	<u>429,158,586</u>

  
 DIRECTOR ACCOUNTS  
 (CONSOLIDATION)  
 POWER, WAPDA

  
 GENERAL MANAGER  
 FINANCE (P) WAPDA

  
 MEMBER (POWER)  
 WAPDA

  
 MEMBER (FINANCE)  
 WAPDA

  
 CHAIRMAN  
 WAPDA

I have examined the Balance Sheet, Income Statement, Cash Flow Statement & Statement of Changes in Equity together with the Notes to the Accounts forming parts thereof hereinafter referred to as "Financial Statements" of Residual Power Wing for the year ended June 30, 2006 and according to the best of my information and as a result of the test audit of the books and in consideration of the explanations given to me, these were found correct subject to the observations issued separately.

DIRECTOR GENERAL AUDIT  
 WAPDA

(14)

PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY  
RESIDUAL - POWER WING  
INCOME STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2006

	NOTE	(RUPEES IN '000')	
		2006	2005
Electricity Sales	18	171,858,457	135,711,330
Cost of Electricity	19	147,424,189	112,877,183
Gross Profit		<u>24,434,268</u>	<u>22,834,147</u>
Operating Cost	20	13,001,501	12,552,962
Operating Profit		<u>11,432,767</u>	<u>10,281,185</u>
Other Income	21	8,128,325	7,975,399
		<u>19,561,092</u>	<u>18,256,584</u>
Financial Charges	22	8,059,421	7,719,419
Profit for the Year		<u>11,501,671</u>	<u>10,537,165</u>
Prior Years Adjustments		170,842	(313,390)
Profit for the year after adjustments		<u>11,672,513</u>	<u>10,223,775</u>
Unappropriated Profit Brought Forward		<u>145,855,912</u>	<u>135,622,504</u>
Unappropriated Profit Carried Forward	23	<u>157,528,425</u>	<u>145,846,279</u>
Earnings Per Share	24	<u>1,208</u>	<u>1,107</u>

**PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY**  
**RESIDUAL - POWER WING**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED JUNE 30, 2006**

(RUPEES IN '000')

CASH FLOW FROM OPERATING ACTIVITIES

Profit for the year	11,682,146
Adjustments for:	
Depreciation	4,969,593
Financial charges	8,059,421
Interest Income	(3,257,554)
Dividend Income	(3,421,790)
Cash flows before working capital changes	18,031,816
(Increase) / Decrease in current assets:	
Stores & spares	(101,836)
Advances, deposits and other receivables	(60,265,550)
Increase/(Decrease) in current liabilities:	
Current maturity of loans	(8,124,504)
Short term liabilities	27,204,092
Creditors, accrued and other liabilities	6,104,124
Cash generated from operations	(35,183,674)
Financial charges paid	(17,151,858)
A). Net cash flow from operating activities	(8,059,421)
	(25,211,279)

CASH FLOW FROM INVESTING ACTIVITIES

Addition & Disposal of fixed assets	(7,628,322)
Assets under Ijara financing	(8,000,000)
Capital work in progress	(2,623,110)
Long term Investment	(6,772,062)
Notes receivables	15,696,904
Interest received	3,257,554
Dividend received	3,421,790
B). Net cash flow from investing activities	(2,647,246)

CASH FLOW FROM FINANCING ACTIVITIES

Investment by Govt. of Pakistan	6,397,314
Revaluation Surplus	6,859,699
Long term loans	(6,179,305)
Liability under Ijara financing	8,000,000
Deferred credits of GST	3,142,166
C). Net cash flow from financing activities	18,219,874
Net Increase/(Decrease) in cash or cash equivalents (A,B&C)	(9,638,651)
Cash & Cash Equivalents at the beginning of the year	18,462,531
Cash & Cash Equivalents at the end of the year	8,823,880

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**PAKISTAN WATER AND POWER DEVELOPMENT AUTHORITY  
RESIDUAL - POWER WING**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2006.**

**1. THE AUTHORITY AND ITS ACTIVITIES**

Pakistan Water And Power Development Authority (WAPDA) is an **Autonomous Government Entity** created by virtue of the Pakistan Water And Power Development Authority Act, 1958 (West Pakistan Act No. XXXI of 1958), commonly known as WAPDA ACT, as amended from time to time. The statutory mandate of WAPDA is to develop and utilize the water and power resources of Pakistan on a unified and multipurpose basis. WAPDA is empowered, among others, to frame schemes for the generation, transmission and distribution of power and the construction, maintenance and operation of power houses and grids.

In line with the Strategic Plan 1992 approved by the Cabinet Committee, the WAPDA Power Wing comprising of the Generations, Distribution and Transmission facilities have been restructured. Assets and liabilities relating to the distribution facilities were transferred to the 9 Distribution Companies (DISCOs) on July 01, 1998 and those of the generation (other than hydel generation facilities) and transmission facilities to the 4 Generation Companies (GENCOs) and National Transmission and Dispatch Company (NTDC) on March 01, 1999.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Accounting convention**

These accounts have been prepared under the historical cost convention except to the extent of exchange differences as referred to in Note 2.2.

**2.2 Foreign currencies**

Foreign currency transactions are recorded using the rate of conversion applicable on the date of transaction. All assets and liabilities in foreign currencies are translated at exchange rates prevailing at the balance sheet date except in the case of foreign currency loans covered by the State Bank of Pakistan's Exchange Risk Coverage Scheme which are translated at the rates provided under the scheme. Exchange differences for the period upto the date of commissioning of assets financed out of foreign currency loans are capitalized. All other exchange differences are charged to Profit & Loss Account.

**2.3 General Provident Fund and WAPDA Welfare Fund**

WAPDA operates General Provident Fund and WAPDA Welfare Fund for its employees. Deductions are made from the salaries of the employees and remitted to the funds.

**2.4 Taxation**

WAPDA's income is exempt from income tax under clause 106-A Part-I of the Second Schedule to the Income Tax Ordinance, 2001.

**2.5 Depreciation**

Wapda Assets having life of more than one year are depreciated at the rate of 3.5% P.A. whereas addition in Fixed Assets during the year are depreciated at the rate of 1.75% P.A. Straight Line Method is applied for charging depreciation.

2.6 Long term investments

Long term investments are stated at cost. Provision is made for diminution in the value of investments if considered permanent.

2.7 Stores

These are valued at moving average cost method, except items in transit which are stated at cost comprising invoice value plus incidental charges thereon.

2.8 Deferred Credits of GST

Deferred credits represent the amount of general sale tax recoverable from the Ministry of Finance, Government of Pakistan against protected category of consumers.

2.9 Revenue Recognition

Revenue from electricity sales is recognised on transmission of electricity power to NTDC through sales invoices.

3. -FIXED ASSETS IN OPERATION (9010-

DESCRIPTION	C O S T				ACCUMULATED DEPRECIATION (909)				WRI	VALU AS AT 30 JUNE 2006
	As at 01 July 2005	Old Asset Transferred during the year	Addition during the Year	Deletion during the year	As at 30 June 2006	As at 01 July 2005	Transferred Balance	Charge for the year		
Mangla (S H P S)	1,055	-	5	-	1,060	325	-	17	362	698
Shadiwal P/Station	44,003	-	57	-	44,060	43,631	-	173	44,004	56
Rasul P/Station	46,615	-	-	-	46,615	36,787	-	1,632	38,419	8,196
Nandipur P/Station	1,040	-	57	-	1,097	158	-	37	195	902
Renala	11,848	-	-	-	11,848	3,505	-	415	5,920	5,928
Chichoki	4,881	-	962	-	5,843	601	-	188	789	5,054
Mangla P/Station	3,464,533	6,859,699	3,744	(9,153,597)	1,174,381	2,103,601	(1,151,597)	41,038	991,042	183,339
Asset under Ijara Financing MPS (R) Mangla	1,557,599	-	8,000,000	-	8,000,000	-	-	140,000	140,000	7,860,000
Tarbela P/Station-I	16,673,437	-	5,031	-	1,562,630	1,181,043	-	54,604	1,237,647	124,983
Warshal/K Chitral	2,241,304	-	9,037	(952)	16,681,522	9,702,398	(440)	583,712	10,285,670	6,395,852
Dargai	37,928	272	12,938	(268)	2,253,974	637,789	-	78,667	716,456	1,537,518
Malakand	20,893	(272)	-	-	38,200	36,644	-	1,337	37,981	219
Tarbela	6,092,547	10,088	-	-	20,621	19,075	-	722	19,797	824
Chashma P/Station	19,070,270	-	1,209,902	-	6,102,635	5,249,507	1,475	213,592	5,464,574	638,061
C J Link Chashma	130	-	106	-	20,280,172	2,183,657	-	688,633	2,872,290	17,407,882
Ghazi Barotha	85,716,848	-	3,825	236	93,197,631	4,374,639	-	7	21	215
Wapda Cadet College Tarbela	6,182	395	7,521,583	(40,800)	10,402	4,374,639	-	3,131,003	7,505,642	85,691,989
M F (Hydel)	6,971	-	738	-	7,709	108	7	297	412	9,990
Generation Hydel	134,998,086	6,870,182	16,767,985	(9,195,617)	149,440,636	25,579,504	(1,152,555)	4,936,551	29,363,500	120,077,136
Generation - Thermal	54,228	-	5,198	(757)	58,669	16,910	-	1,976	18,886	39,783
M F (Coordination)	832,212	1,441	24,152	(8,972)	848,833	344,469	(721)	29,350	373,098	475,735
Chief Engineer (Training)	106,210	5,311	9,229	-	120,750	58,622	1,132	4,065	63,819	56,931
WAPDA Bonds Cell	402	-	-	-	402	7	-	14	21	381
Head Quarter	8,896	-	712	-	9,608	1,263	-	323	1,586	8,022
<b>Sub Total:-</b>	<b>1,001,948</b>	<b>6,752</b>	<b>39,291</b>	<b>(9,729)</b>	<b>1,038,262</b>	<b>421,271</b>	<b>411</b>	<b>35,728</b>	<b>457,410</b>	<b>580,852</b>
<b>Hydel (Fully Depreciated)</b>										
R E Chichoki	30,125	-	-	-	30,125	30,125	-	-	30,125	-
Power station - Nandi Pur	60,526	-	-	-	60,526	60,526	-	-	60,526	-
Dargai	10,933	-	-	-	10,933	10,933	-	-	10,933	-
Malakand	12,682	-	-	-	12,682	12,682	-	-	12,682	-
<b>Thermal (Fully Depreciated)</b>										
R E NTPS Hyderabad	75,229	-	-	-	75,229	75,229	-	-	75,229	-
XEN A C Plant	198	-	-	-	198	198	-	-	198	-
Sr B & A O Thermal Lahore	734	-	-	-	734	734	-	-	734	-
<b>M.F. (Coord/Dist): (Fully Depreciated)</b>										
M F (Computer)	8	-	-	-	8	8	-	-	8	-
M F (Coord /Dist)	6,115	-	-	-	6,115	6,115	-	-	6,115	-
GM (HV&SC)	2,113	-	-	-	2,113	2,113	-	-	2,113	-
R R Karachi	-	2,956	-	-	2,956	-	2,956	-	2,956	-
Head Quarter	4,393	-	-	-	4,393	4,393	-	-	4,393	-
<b>Sub Total:-</b>	<b>203,056</b>	<b>2,956</b>	<b>-</b>	<b>-</b>	<b>206,012</b>	<b>203,056</b>	<b>2,956</b>	<b>-</b>	<b>206,012</b>	<b>-</b>
<b>Grand Total :- (2005-2006)</b>	<b>136,203,090</b>	<b>6,879,890</b>	<b>16,807,276</b>	<b>(9,205,346)</b>	<b>150,684,910</b>	<b>26,203,831</b>	<b>(1,149,188)</b>	<b>4,972,279</b>	<b>30,026,922</b>	<b>120,657,988</b>
<b>Grand Total :- (2004-2005)</b>	<b>130,756,628</b>	<b>5,283</b>	<b>5,546,079</b>	<b>(104,900)</b>	<b>136,203,090</b>	<b>21,529,141</b>	<b>9,910</b>	<b>4,664,780</b>	<b>26,203,831</b>	<b>109,999,259</b>

3.1 The depreciation charged for the financial year 2006 has been allocated as follows :

Total Depreciation for the year	4,972,279
Less Depreciation Charged to Profit & Loss Account	4,972,279
Net Depreciation	-

Note:

Depreciation Rs. 2,686/- is booked as supervisory charges and transferred to power wing through debit advices / notes

		( RUPEES IN '000' )	
		2006	2005
<b>4 CAPITAL WORK-IN-PROGRESS</b>			
Capital work-in-progress ( Development Projects):			
Hydel		11,815,852	9,192,742
Thermal		283,822	283,822
		<b>12,099,674</b>	<b>9,476,564</b>
<b>5 LONG TERM INVESTMENTS</b>			
In Subsidiary Companies:			
Lahore Electric Supply Company Limited (LESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		6,448,560	6,299,501
Gujranwala Electric Power Company Limited (GEPCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		3,018,647	2,893,556
Multan Electric Power Company Limited (MEPCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		8,248,898	8,094,910
Faisalabad Electric Supply Company Limited (FESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		3,361,745	3,013,733
Islamabad Electric Supply Company Limited (IESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		5,798,243	5,663,419
Peshawar Electric Supply Company Limited (PESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		18,082,026	14,763,924
Tribal Area Electric Supply Company Limited (TESCO)			
		255,010	234,263
Hyderabad Electric Supply Company Limited (HESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		28,870,509	28,776,033
Quetta Electric Supply Company Limited (QESCO)			
1,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		12,437,535	11,365,224
Jamshoro Power Company Limited (GENCO-I)			
50,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		7,866,532	7,861,564
Central Power Generation Company Limited (GENCO-II)			
50,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		3,344,419	3,075,980
Northern Power Generation Company Limited (GENCO-III)			
50,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares		17,899,362	17,801,651



(RUPEES IN '000')

	2006	2005
Lakhra Power Generation Company Limited (GENCO-IV)	4,040,340	4,040,340
National Transmission and Dispatch Company Limited (NTDC) 50,000 fully paid Ordinary shares of Rs. 10/- each & deposit for shares	52,693,756	51,722,026
	172,365,582	165,606,124
Kot Addu Power Company Limited	4,023,359	4,023,359
First Credit and Investment Bank Limited formerly First Credit and Discount Corporation Ltd.	47,265	47,265
Lakhra Coal Development Company Limited	12,504	-
Investment - Bank Guarantees and Exchange risk coverage	101,700	101,700
WAPDA First Sukuk Company Limited	100	-
	176,550,510	169,778,448

**6 NOTES RECEIVABLES**

KAPCO	7,846,620	8,853,837
JPGCL (GENCO-I)	1,892,856	3,759,891
CPGCL (GENCO-II)	2,862,627	3,643,816
NPGCL (GENCO-III)	576,841	1,439,160
LPGL (GENCO-IV)	28,685	129,259
NTDC	20,285,292	23,234,846
LESCO	2,367,678	2,953,723
GEPCO	1,878,461	2,282,591
MEPCO	4,111,319	4,808,426
FESCO	2,813,946	3,355,571
IESCO	2,400,981	2,946,579
PESCO	252,905	3,733,807
HESCO	4,478,947	5,025,674
QESCO	821,463	2,065,901
TESCO	546,763	629,207
	53,165,384	68,862,288

6.1 Long term Notes Receivables from Kot Addu Power Company Limited is receivable in 44 half yearly equal installments starting from 1996-97 and ending in 2017-18. Mark up rate is applicable as follows:

28 June 1996 to 27 June 1997 =	11.25%
28 June 1997 to 27 June 1998 =	12.00%
28 June 1998 to 27 June 2018 =	14.00%

6.2 The loans allocated to corporate entities have also been converted into notes receivables. Loans payables have been allocated to the corporate entities, however, Wapda continue to be liable to the foreign lenders, the Federal Government and Bond holders for repayment and interest / mark up thereon.

**7 STORES & SPARES**

Generation - Hydel	1,176,323	1,074,289
Generation - Thermal	36,738	37,122
Coordination & Distribution	10,757	10,571
	1,223,818	1,121,982

(RUPEES IN '000')

2006 2005

**8 ADVANCES, DEPOSITS AND OTHER RECEIVABLES**

Miscellaneous debtors	702,740	699,914
Miscellaneous advances	1,603,719	421,196
Staff loans and advances	156,746	106,690
Demurrage charges	119,825	141,669
Consignment control account	697	564
Outroi charges	337,341	351,118
Security deposits	33,864	24,437
Work-in-progress on revenue account	15,190	11,773
Net receivable from subsidiary companies ( Note 8.2)	91,531,415	34,399,880
Current accounts within Residual -Power Wing formations	1,547,442	1,982,403
Current accounts with associated formations	716,777	710,230
IOT ( Advices awaiting adjustments )	93,417	2,344,471
Current maturity - Notes receivable (KAPCO)	1,007,217	2,102,271
GST recoverable on purchases	4,420	337,541
Receivable from Govt. of Pakistan against GST	2,051,309	(96,395)
General Sales Tax (Claimable from C.B.R.)	7,055,390	3,174,197
Receivable from Privatization Commission	662,555	662,555
Receivable from MO (for sale of KAPCO shares)	4,083,000	4,083,000
	<b>111,723,064</b>	<b>51,457,514</b>

Note: 8.1 Receivable from Privatization Commission and Ministry of Finance relate to the sale proceed of WAPDA Shares in KAPCO sold to general public, KAPCO employees and WAPDA employees during the year. The sale proceed is adjustable against subsequent retirement of debt as per Privatization Commission Ordinance, 2000.

**8.2 NET RECEIVABLES/PAYABLES FROM SUBSIDIARY COMPANIES**

FORMATIONS	RECEIVABLES	PAYABLES		
LESCO	105,291,774	113,978,277	(8,686,503)	(6,593,997)
GEPSCO	48,321,024	50,555,904	(2,234,880)	(1,474,941)
MEPCO	83,293,584	84,792,636	(1,499,052)	(416,123)
FESCO	71,984,222	76,690,392	(4,706,170)	(3,795,646)
IESCO	69,139,057	70,995,621	(1,856,564)	(1,488,559)
PESCO	88,560,197	81,858,955	6,701,242	7,162,888
HESCO	90,128,585	93,750,460	(3,621,875)	(5,181,913)
QESCO	37,966,966	43,000,033	(5,033,067)	(5,329,440)
TESCO	574,890	2,726,959	(2,152,069)	(2,046,420)
JPGCL (GENCO-II)	30,979,046	27,230,420	3,748,626	2,033,880
CPGCL (GENCO-II)	26,512,725	28,709,660	(2,196,935)	(2,550,353)
NPGL (GENCO-III)	38,572,218	40,253,460	(1,681,242)	1,698,061
LPGL (GENCO-IV)	491,734	279,672	212,062	137,340
NTDC	465,279,515	350,741,673	114,537,842	52,245,103
<b>TOTAL</b>	<b>1,157,095,537</b>	<b>1,065,564,122</b>	<b>91,531,415</b>	<b>34,399,880</b>

**9 CASH AND BANK BALANCES**

Cash in hand	6	8
Cash at banks	7,709,946	14,236,532
Imprest control & bank accounts	31,976	61,261
Development bank accounts	9,601	30,438
Misc. receipt collection accounts	26,583	38,149
Sundry bank accounts	392,088	461,671
Deposit work, security deposit, general & capital contribution bank accounts	47,783	47,955
Short term investment accounts	605,897	3,586,517
	<b>8,823,880</b>	<b>18,462,531</b>

(RUPEES IN '000')

2006 2005

**10 SHARE CAPITAL**

9,522 ordinary shares of Rupees 1,000,000 each issued to Government of Pakistan as fully paid in cash

9,522,000 9,522,000

**11 Revaluation Surplus**

Mangla power generation machinery is revalued upto Rs 8 billion during this year.

6,859,699

6,859,699

**12 INVESTMENT BY GOVERNMENT OF PAKISTAN**

Investment by Government (01.04.1959)

Investment by Government (Cost of Mangla and Tarbela)

Investment by Government payment against Hydel profit

Refund of application licensing fee of Disco's Rs 24000, Genco's

&amp; NTDC Rs.15000 treated Investment by Government

Investment by Govt. against Technical Supplementary Grant

Conversion of Govt. of Pakistan Debt Service Liability into Equity 30-06-1999

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2001

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2002

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2003

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2004

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2005

Conversion of Govt. of Pakistan Debt Service Liability into Equity during the year 2006

503,511

503,511

4,057,611

4,057,611

3,000,000

3,000,000

39,000

39,000

2,080

2,080

36,383,203

36,383,203

2,000,000

2,000,000

20,000,000

20,000,000

20,714,685

20,714,685

21,085,316

21,085,316

21,612,000

21,612,000

6,397,314

135,794,720

129,397,406

**13 LONG TERM LOANS & BONDS**

Cost of Mangla &amp; Tarbela

Central Government Loans

Foreign Loans (Relent)

Foreign Loans (Direct)

WAPDA Bonds

Sub Total

Corp. Entities

WAPDA

4,486,121

4,486,121

11,947,857

9,164,065

21,111,922

17,406,418

28,080,430

49,059,492

77,139,922

86,059,986

3,580,420

24,579

3,604,999

5,322,848

1,600,000

5,400,000

7,000,000

14,371,400

45,208,707

68,134,257

113,342,964

127,646,773

13.1 Less Current Maturity:

Local

859,182

Foreign

9,233,402

Bonds

10,092,584

18,217,088

Net Total

103,250,380

109,429,685

**14 Liability under Ijara Financing**

Liability under Ijara Financing for Mangla Raising Project.

8,000,000

8,000,000

**15 DEFERRED CREDITS OF GST**

Deferred Credits of GST against protected category of consumers

3,243,572

101,406

**16 SHORT TERM LIABILITIES**

Bridge Financing Loan

Debt service liability

4% Return on Investment by Government

Short term loans

Others

203,084

203,084

24,704,676

2,681,971

57,078

37,444

3,000,000

3,328,485

1,166,732

31,293,323

4,089,231

(RUPEES IN '000')

2006 2005

17 CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors & stores received but awaiting debits			
Accruals & un-paid salaries		9,190,043	3,173,801
Sundry deposits		2,574	159,610
Sundry employee's funds		212,498	138,168
Professional tax & income tax and other duties		27,161	27,897
Income tax payable		87	97
Miscellaneous liabilities		14	-
		347,227	175,907
		<b>9,779,604</b>	<b>3,675,480</b>

18 ELECTRICITY SALES

	<u>Hydel</u>	<u>Thermal</u>		
Sale of energy	25,620,073	146,049,095	171,669,168	135,337,393
Sale of energy (other)		189,289	189,289	373,937
			<b>171,858,457</b>	<b>135,711,330</b>

19 COST OF ELECTRICITY

Fuel for generation			2,344	2,526
Generation Hydel			1,434,920	1,239,157
Purchase of electricity			145,986,925	111,635,500
			<b>147,424,189</b>	<b>112,877,183</b>

20 OPERATING COST

Administration and general expenses			1,245,819	1,285,912
Depreciation			4,969,593	4,662,420
Share of net profit from Hydel to NWFP			6,000,000	6,000,000
Share of net profit from Hydel to AJK			786,089	604,630
			<b>13,001,501</b>	<b>12,552,962</b>

21 OTHER INCOME

Interest income from KAPCO			1,460,276	1,770,640
Interest income from Bank Deposits			1,797,278	679,890
Dividend income from KAPCO			3,421,790	1,856,972
Dividend Income from LCDCL			2,000	-
Gain on sale of shares of KAPCO			-	3,215,970
Others			1,446,981	451,927
			<b>8,128,325</b>	<b>7,975,399</b>

22 Financial Charges

Interest Expenses of loans & bonds			8,059,421	7,719,419
			<b>8,059,421</b>	<b>7,719,419</b>

23 Unappropriated Profit

Unappropriated profit brought forward			145,846,279	135,622,504
Unappropriated profit b/f by attachment of offices			9,633	-
Profit for the year after adjustments			145,855,912	135,622,504
Unappropriated profit carried forward			11,672,513	10,223,775
			<b>157,528,425</b>	<b>145,846,279</b>

24 EARNINGS PER SHARE

Profit for the year			11,501,671	10,537,165
Number of ordinary shares issued			9,522	9,522
Earning per share			1,208	1,107

25 CORRESPONDING FIGURES

25.1 Corresponding figures have been re-arranged and re-grouped wherever necessary for the purpose of comparison.

25.2 Figures have been rounded off to the nearest Rupees in thousand.

(RUPEES IN '000')

STATEMENT OF CHANGES IN EQUITY

	Balance as at 30 June, 2005	Increase/ (Decrease)	Balance as at 30 June, 2006
Share Capital	9,522,000	-	9,522,000
Revaluation Surplus	-	6,859,699	6,859,699
Investment by Government of Pakistan	129,397,406	6,397,314	135,794,720
Accumulated Profit	145,846,279	11,682,146	157,528,425
<b>Total</b>	<b>284,765,685</b>	<b>24,939,159</b>	<b>309,704,844</b>