



Interim Financial Information
Half Year Ended December 31, 2015
(Unaudited)



| Nishat Chunian Power Ltd

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem

Chairperson

Mr. Shahzad Saleem (Nominee NCL)

Chief Executive

Mr. Zain Shahzad

Director

Mr. Asad Farooq (Nominee ABL)

Director

Mr. Aftab Ahmad Khan

Director

Mr. Muhammad Ali Zeb

Director

Mr. Kamran Rasool

Director

Mr. Wasif M. Khan

Director

AUDIT COMMITTEE:

Mr. Wasif M. Khan

Chairman

Mr. Aftab Ahmad Khan

Member

Mr. Muhammad Ali Zeb

Member

HR & R COMMITTEE:

Mrs. Farhat Saleem

Chairman

Mr. Aftab Ahmad Khan

Member

Mr. Kamran Rasool

Member

CHIEF FINANCIAL OFFICER:

Mr. Babar Ali Khan

HEAD OF INTERNAL AUDIT:

Mr. Faqir Syed Ameer Abbas

COMPANY SECRETARY:

Mr. Babar Ali Khan

BANKERS TO THE COMPANY:

Allied Bank Limited

Askari Bank Limited

Habib Bank Limited

United Bank Limited

National Bank of Pakistan

Faysal Bank Limited

Summit Bank Limited

Sindh Bank Limited

Bank Alfalah Limited

Habib Metropolitan Bank Limited

Al Baraka Bank (Pakistan) Limited

Meezan Bank Limited

Burj Bank Limited

The Bank of Punjab

Dubai Islamic Bank Pakistan Limited

AUDITORS:

A. F. Ferguson & Co.

Chartered Accountants

LEGAL ADVISERS:

Raja Muhammad Akram & Co.

Advocates & Legal Consultants

Cornelius Lane & Mufti

Advocates & Solicitors

REGISTERED & HEAD OFFICE:

31-Q Gulberg II,

Lahore-Pakistan

Ph: 042-35761730

Fax: 042-35878696-97

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SHARE REGISTRAR:

Hameed Majeed Associates (Pvt.) Limited

1st Floor, H.M House

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Fax: 042-37358817

PLANT:

66-Km, Multan Road, Pattoki

Kasur.

DIRECTORS' REPORT

Dear Shareholders

The board of directors is pleased to present the Condensed Interim Financial Information of the company for the quarter & half year ended December 31, 2015. For the half year, turnover was Rs. 8.29 billion with an after tax profit of Rs. 1.66 billion and earnings per share (EPS) of Rs. 4.528.

Circular debt still presents a major challenge to the companies operating in the power sector. The "National Transmission and Despatch Company Limited" (NTDCL) has consistently been unable to meet its obligations to make timely payments to the company.

As on December 31, 2015, total receivables from NTDCL were Rs. 7.51 billion out of which Rs 5.629 billion were overdue. The company continues to take up the matter of overdue receivables not only with NTDCL but also with the Ministry of Water and Power of the Government of Pakistan through Private Power & Infrastructure Board (PPIB).

During half year ended December 31, 2015, availability of the plant was 88.42% with a capacity factor of 74.88%.

For and on behalf of the Board

Shahzad Saleem (Chief Executive)

Date: February 25, 2016
Lahore.

REVIEW REPORT

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Nishat Chunian Power Limited as at December 31, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim profit and loss account for the quarters ended December 31, 2014 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2015.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

Without qualifying our conclusion, we draw attention to note 9 to the interim financial information, which describes the matter regarding recoverability of certain trade debts.

Chartered Accountants,

Lahore,

Engagement Partner: Amer Raza Mir

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2015

	Note	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 385,000,000 (June 30, 2015: 385,000,000) ordinary shares of Rs 10 each		<u>3,850,000,000</u>	<u>3,850,000,000</u>
Issued, subscribed and paid up share capital 367,346,939 (June 30, 2015: 367,346,939) ordinary shares of Rs 10 each		3,673,469,390	3,673,469,390
Revenue reserve: Un-appropriated profit		<u>3,903,681,149</u>	<u>3,709,803,107</u>
		7,577,150,539	7,383,272,497
NON-CURRENT LIABILITY			
Long term financing - secured	6	8,370,754,044	9,171,718,257
CURRENT LIABILITIES			
Current portion of long term financing - secured	6	1,544,034,912	1,432,432,451
Short term borrowings - secured		4,273,439,669	5,341,719,733
Trade and other payables		379,350,903	574,393,090
Derivative financial instruments		2,353,924	-
Accrued finance cost		<u>273,832,552</u>	<u>343,612,872</u>
		6,473,011,960	7,692,158,146
CONTINGENCIES AND COMMITMENTS			
	7	<u>22,420,916,543</u>	<u>24,247,148,900</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT DECEMBER 31, 2015

	Note	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	8	12,916,869,531	13,387,490,247
Long term loans to executives		10,196,605	10,812,870
Long term security deposits		105,000	105,000
		<u>12,927,171,136</u>	<u>13,398,408,117</u>
CURRENT ASSETS			
Stores and spares		809,588,240	911,707,884
Inventories		424,975,030	920,453,343
Trade debts	9	7,507,352,462	8,109,775,412
Loans, advances, deposits, prepayments and other receivables		694,943,839	887,017,186
Income tax receivable		19,008,989	17,652,298
Cash and bank balances		37,876,847	2,134,660
		<u>9,493,745,407</u>	<u>10,848,740,783</u>
		<u><u>22,420,916,543</u></u>	<u><u>24,247,148,900</u></u>

Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31,	December 31,	December 31,	December 31,
	2015	2014	2015	2014
Note	Rupees	Rupees	Rupees	Rupees
Sales	3,859,822,593	6,594,864,139	8,292,454,874	13,454,800,891
Cost of sales	10 (2,727,484,854)	(5,098,110,901)	(5,920,917,245)	(10,679,367,421)
Gross profit	1,132,337,739	1,496,753,238	2,371,537,629	2,775,433,470
Administrative expenses	(33,399,065)	(31,359,679)	(66,334,807)	(60,726,638)
Other expenses	(9,046,147)	(27,992,473)	(12,129,176)	(37,944,952)
Other income	5,101,455	10,421,228	12,143,842	19,189,961
Finance cost	(304,522,054)	(531,054,347)	(641,951,690)	(1,068,262,504)
Profit before taxation	790,471,928	916,767,967	1,663,265,798	1,627,689,337
Taxation	-	-	-	-
Profit for the period	790,471,928	916,767,967	1,663,265,798	1,627,689,337
Earnings per share - basic and diluted	2.152	2.496	4.528	4.431

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(UN-AUDITED)

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Quarter ended		Half year ended	
	December 31, 2015 Rupees	December 31, 2014 Rupees	December 31, 2015 Rupees	December 31, 2014 Rupees
Profit for the period	790,471,928	916,767,967	1,663,265,798	1,627,689,337
Other comprehensive income :				
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	790,471,928	916,767,967	1,663,265,798	1,627,689,337

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

Director

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Note	Half year ended	
		December 31, 2015 Rupees	December 31, 2014 Rupees
Cash flows from operating activities			
Cash generated from operations	11	4,055,459,864	4,843,299,751
Finance cost paid		(711,732,010)	(1,123,615,791)
Income tax paid		(1,356,691)	(286,719)
Retirement benefits paid		(3,647,310)	(1,550,412)
Net decrease/(increase) in long term loans to executives		616,265	(6,208,922)
Net cash inflow from operating activities		3,339,340,118	3,711,637,907
Cash flows from investing activities			
Fixed capital expenditure		(78,772,424)	(11,138,277)
Proceeds from disposal of property, plant and equipment		42,227	1,922,900
Profit on bank deposits received		18,333	623,121
Net cash outflow from investing activities		(78,711,864)	(8,592,256)
Cash flows from financing activities			
Repayment of long term financing		(689,361,752)	(593,309,489)
Dividend paid		(1,467,244,251)	(1,825,182,889)
Net cash outflow from financing activities		(2,156,606,003)	(2,418,492,378)
Net increase in cash and cash equivalents		1,104,022,251	1,284,553,273
Cash and cash equivalents at the beginning of the period		(5,339,585,073)	(4,655,519,141)
Cash and cash equivalents at the end of the period	12	(4,235,562,822)	(3,370,965,868)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	Share capital	Revenue reserve: Un-appropriated profit Rupees	Total
Balance as on July 1, 2014 (audited)	3,673,469,390	3,374,592,028	7,048,061,418
Profit for the period	-	1,627,689,337	1,627,689,337
Other comprehensive income for the period	-	-	-
Total comprehensive income for the half year ended December 31, 2014	-	1,627,689,337	1,627,689,337
Dividend to equity holders of the company:			
Final dividend for the year ended June 30, 2014 @ Rs 2 per ordinary share	-	(734,693,878)	(734,693,878)
Interim dividend @ Rs 1.5 per ordinary share	-	(551,020,410)	(551,020,410)
Total contributions by and distributions to owners of the company recognised directly in equity	-	(1,285,714,288)	(1,285,714,288)
Balance as on December 31, 2014 (un-audited)	<u>3,673,469,390</u>	<u>3,716,567,077</u>	<u>7,390,036,467</u>
Balance as on July 1, 2015 (audited)	3,673,469,390	3,709,803,107	7,383,272,497
Profit for the period	-	1,663,265,798	1,663,265,798
Other comprehensive income for the period	-	-	-
Total comprehensive income for the half year ended December 31, 2015	-	1,663,265,798	1,663,265,798
Dividend to equity holders of the company:			
Final dividend for the year ended June 30, 2015 @ Rs 2 per ordinary share	-	(734,693,878)	(734,693,878)
Interim dividend @ Rs 2 per ordinary share	-	(734,693,878)	(734,693,878)
Total contributions by and distributions to owners of the company recognised directly in equity	-	(1,469,387,756)	(1,469,387,756)
Balance as on December 31, 2015 (un-audited)	<u>3,673,469,390</u>	<u>3,903,681,149</u>	<u>7,577,150,539</u>

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

Chief Executive

Director

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

1. The company and its activities

Nishat Chunian Power Limited (the 'company') is a public limited company incorporated in Pakistan. The company is a subsidiary of Nishat (Chunian) Limited. The company's ordinary shares are listed on the Karachi, Lahore and Islamabad Stock Exchanges (now merged as Pakistan Stock Exchange Limited).

The principal activity of the company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of the company is 31-Q, Gulberg II, Lahore. The company has a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from July 21, 2010.

2. Basis of preparation

This condensed interim financial information is un-audited and is being submitted to the members in accordance with section 245 of the Companies Ordinance, 1984. It has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed. The figures for the half year ended December 31, 2015 have, however, been subjected to limited scope review by the auditors as required by the Code of Corporate Governance. This condensed interim financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2015.

3. Significant accounting policies

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2015.

3.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

3.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective in the current year but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in this condensed interim financial information.

3.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after January 1, 2016 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in this condensed interim financial information.

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

4. Accounting estimates

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2015.

5. Financial risk management

5.1 Financial risk factors

The company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the company's annual financial statements as at June 30, 2015.

There have been no changes in the risk management department or in any risk management policies since year end.

5.2 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3)

The following table presents the company's assets and liabilities that are measured at fair value at December 31, 2015.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets	-	-	-	-
Liabilities				
At fair value through profit or loss				
Derivative financial instruments	-	2,353,924	-	2,353,924
	-	2,353,924	-	2,353,924

The following table presents the company's assets and liabilities that are measured at fair value at June 30, 2015.

	Level 1	Level 2	Level 3	Total
	Rupees			
Assets	-	-	-	-
Liabilities	-	-	-	-

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
6. Long term financing - secured		
Opening balance	10,604,150,708	11,836,995,048
Less: Repayments during the period/year	689,361,752	1,232,844,340
	9,914,788,956	10,604,150,708
Less: Current portion shown under current liabilities	1,544,034,912	1,432,432,451
	8,370,754,044	9,171,718,257

7. Contingencies and commitments

7.1 Contingencies

There is no significant change in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2015.

	Un-audited December 31, 2015 Rupees	Audited June 30, 2015 Rupees
7.2 Commitments		
Letters of credit and contracts other than for capital expenditure	217,871,671	21,886,113

8. Fixed assets

Property, plant and equipment:

- Operating fixed assets	- note 8.1	12,905,053,331	13,376,169,747
- Capital work-in-progress		8,666,200	11,320,500
Intangible asset - computer software		3,150,000	-
		12,916,869,531	13,387,490,247

8.1 Operating fixed assets

Opening book value		13,376,169,747	14,111,679,041
Additions during the period/year	- note 8.1.1	77,926,724	413,365,706
Book value of deletions during the period/year		(42,227)	(6,551,768)
Depreciation charged during the period/year		(549,000,913)	(1,142,323,232)
Closing book value		12,905,053,331	13,376,169,747

8.1.1 Additions during the period/year

Freehold land	-	79,701,896
Buildings on freehold land	3,550,492	12,797,570
Plant and machinery	47,835,232	297,865,963
Computer Equipment	272,633	1,672,203
Office equipment	22,207,007	-
Vehicles	4,061,360	21,328,074
		77,926,724
		413,365,706

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

9. Trade debts

Included in trade debts is an amount of Rs 957.872 million relating to capacity purchase price not acknowledged by NTDC as the plant was not fully available for power generation. However, the sole reason of this under-utilization of plant capacity was non-availability of fuel owing to non-payment by NTDC.

Since management considers that the primary reason for claiming these payments is that plant was available, however, could not generate electricity due to non-payment by NTDC, therefore, management believes that company cannot be penalized in the form of payment deductions due to NTDC's default of making timely payments under the PPA. Hence, the company had taken up this issue at appropriate forums. On June 28, 2013, the company entered into a Memorandum of Understanding (MoU) for cooperation on extension of credit terms with NTDC whereby it was agreed that the constitutional petition filed by the company before the Supreme Court of Pakistan on the abovementioned issue would be withdrawn unconditionally and it would be resolved through the dispute resolution mechanism under the PPA. Accordingly, as per terms of the MoU, the company applied for withdrawal of the aforesaid petition which is pending adjudication before Supreme Court of Pakistan. During the financial year 2014, the company in consultation with NTDC, appointed an Expert for dispute resolution under the PPA.

During the current period, the Expert has given his determination whereby the aforesaid amount has been determined to be payable to the company by NTDC. Pursuant to the Expert's determination, the company has demanded the payment of the aforesaid amount of Rs 957.872 million from NTDC that has not yet been paid by NTDC. Consequently, under the terms of PPA, the company has filed petition for arbitration in The London Court of International Arbitration (LCIA), whereby an arbitrator has been appointed and the matter is pending arbitration. Further, during the current period, the Government of Pakistan (GOP) through Private Power & Infrastructure Board (PIIB) has filed a case in the Court of Senior Civil Judge, Lahore, against the aforementioned decision of the Expert, praying it to be illegal. This case is also pending adjudication.

Based on the advice of the company's legal counsel and Expert's determination, management feels that the above amount is likely to be recovered by the company. Consequently, no provision for the above mentioned amount has been made in this condensed interim financial information.

	Un-audited Quarter ended		Un-audited Half year ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
10. Cost of sales	Rupees	Rupees	Rupees	Rupees
Raw materials consumed	2,289,246,702	4,616,076,725	5,086,642,141	9,699,890,521
Salaries and other benefits	30,669,995	11,418,033	63,391,898	19,848,081
Operations and maintenance - note 10.1	(151,034,479)	97,306,463	(151,034,479)	196,092,629
Insurance	42,010,019	42,565,819	83,294,665	85,107,366
Stores and spares consumed	236,323,004	44,513,099	272,357,886	90,511,547
Electricity consumed in-house	89,481	1,195,962	(189,960)	1,223,502
Travelling and conveyance	5,062,468	1,353,464	11,660,882	2,175,792
Repair and maintenance	(2,376,755)	65,460	133,856	429,784
Postage and telephone	361,106	547,968	877,811	1,077,410
Entertainment	433,035	440,827	488,460	601,253
Fee and subscription	336,981	225,000	3,324,494	3,001,107
Depreciation on operating fixed assets	272,759,606	282,402,081	542,104,364	578,822,176
Miscellaneous	3,603,691	-	7,865,227	586,253
	<u>2,727,484,854</u>	<u>5,098,110,901</u>	<u>5,920,917,245</u>	<u>10,679,367,421</u>

10.1 This primarily includes reversal of excess provision of Rs 141.067 million booked in the previous years in respect of indexation adjustment relating to Operations and Maintenance Agreement as a result of a settlement agreement with Wartsila during the current period.

FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2015

		Un-audited	
		Half year ended	
		December 31,	December 31,
		2015	2014
		Rupees	Rupees
13.	Transactions with related parties		
	Relationship with the company	Nature of transactions	
i. Holding company	Dividends paid	750,234,080	656,454,820
	Common facilities cost	9,000,000	9,000,000
	Purchases of goods and services	3,866,466	3,296,223
ii. Associated undertakings	Donations	4,890,000	26,848,000
	Insurance premium	83,990,538	85,864,759
iii. Key management personnel	Salaries and other employee benefits	6,963,300	7,173,332
iv. Post employment	Expense charged in respect of benefit plan	3,647,310	1,550,412
		Un-audited	Audited
		December 31,	June 30,
		2015	2015
		Rupees	Rupees
	Period end balances:		
	Payable to related parties		
	- Holding company	12,866,466	-
	- Associated undertakings	152,206	-
	Receivable from related parties		
	- Associated undertakings	2,212,020	720,245
	- Provident Fund	5,557	834,105

14. Date of authorisation for issue

This condensed interim financial information was authorised for issue on February 25, 2016 by the Board of Directors of the company.

15. Event after the balance sheet date

The Board of Directors have declared an interim cash dividend of Rs 2 per ordinary share, amounting to Rs 734,693,878 at their meeting held on February 25, 2016. This condensed interim financial information does not include the effect of the above interim dividend which will be accounted for in the period in which it is declared.

Chief Executive

Director

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