



Interim Financial Information
Quarter Ended 30 September 2015
(Unaudited)



| Nishat Chunian Power Ltd

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem
Director
Mr. Shahzad Saleem (Nominee NCL)
Chairman
Mr. Yahya Saleem
Chief Executive
Mr. Asad Farooq (Nominee ABL)
Director
Mr. Aftab Ahmad Khan
Director
Mr. Shahid Malik
Director
Mr. Kamran Rasool
Director
Mr. Wasif M. Khan
Director

AUDIT COMMITTEE:

Mr. Wasif M. Khan
Chairman
Mr. Aftab Ahmad Khan
Member
Mr. Shahid Malik
Member

HR & R COMMITTEE:

Mr. Shahzad Saleem
Chairman
Mr. Aftab Ahmad Khan
Member
Mr. Kamran Rasool
Member

CHIEF FINANCIAL OFFICER:

Ms. Sonia Karim

HEAD OF INTERNAL AUDIT:

Mr. Faqir Syed Ameer Abbas

COMPANY SECRETARY:

Mr. Babar Ali Khan

BANKERS TO THE COMPANY:

Allied Bank Limited
Habib Bank Limited
United Bank Limited

National Bank of Pakistan
Faysal Bank Limited
Summit Bank Limited
Sindh Bank Limited
Bank Alfalah Limited
Askari Bank 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
Barclays Bank PLC Pakistan

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
www.nishat.net

SHARE REGISTRAR:

Hameed Majeed Associates (Pvt) Limited
1st Floor, H.M. House
7-Bank Square, Lahore
Ph: 042 37235081-2
Fax: 042 37358817

PLANT:

66-km, Multan Raod, Pattoki
Kasur.

DIRECTORS' REPORT

FINANCIAL AND OPERATIONAL RESULTS:

The board of directors is pleased to present the Condensed Interim Financial Information of the Company for the quarter ended September 30, 2015. During the quarter, the Company had a turnover of Rs. 4.432 billion (September 2014: 6.860 billion) with an after tax profit of Rs. 873 million (September 2014: Rs 710 million) and earnings per share (EPS) of Rs. 2.376 (September 2014: Rs 1.935).

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 September 30, 2015, total receivables from NTDCL were Rs. 8.406 billion out of which Rs 4.134 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).

An amount of Rs. 957.876 million relating to capacity purchase price is currently not acknowledged by NTDCL as the company had reduced generation. However, the sole reason of this reduced generation was non-availability of fuel owing to non-payment by NTDCL. The company maintains the view that this amount should be payable by NTDCL. However, as part of the settlement with the GOP at the time of payment of PKR 6.8 billion in June 2013, the IPPs withdrew their case of with-held capacity payments from the Supreme Court of Pakistan. NTDC and the IPPs appointed Justice Sair Ali as the expert for mediation on this issue. The case has been decided in favor of company, however, NTDC has decided to file for arbitration.

During the quarter ended September 30, 2015, availability of the plant was 86.48% with a capacity factor of 72.06%.

For and on behalf of Board of Directors

Chairman
Lahore: October 29, 2015

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**NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM BALANCE SHEET**

AS ON 30 SEPTEMBER 2015

	NOTE	Un-audited 30 September 2015	Audited 30 June 2015
		Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (30 June 2015: 385,000,000)			
Ordinary shares of Rupees 10 each		<u>3,850,000,000</u>	<u>3,850,000,000</u>
Issued, subscribed and paid up share capital		3,673,469,390	3,673,469,390
Unappropriated profit		<u>4,582,596,980</u>	<u>3,709,803,107</u>
		8,256,066,370	7,383,272,497
NON-CURRENT LIABILITIES			
Long term financing-Secured	5	8,778,746,818	9,171,718,257
CURRENT LIABILITIES			
Current portion of long term financing-Secured	5	1,487,187,181	1,432,432,451
Short term borrowings-secured		3,511,440,023	5,341,719,733
Trade and other payables		839,521,522	574,393,090
Accrued finance cost		240,457,916	343,612,872
Provision for taxation		-	-
		<u>6,078,606,642</u>	<u>7,692,158,146</u>
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u><u>23,113,419,830</u></u>	<u><u>24,247,148,900</u></u>

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

Director

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984

This Condensed Interim Financial Information has been signed by two directors instead of chief executive and one director, as the chief executive is for the time being not in Pakistan.

	Un-audited NOTE 30 September 2015	Audited 30 June 2015
 Rupees	

ASSETS

NON-CURRENT ASSETS

Fixed assets	7	13,235,271,833	13,387,490,247
Long term loans		11,106,280	10,812,870
Long term security deposits		105,000	105,000
		<u>13,246,483,113</u>	<u>13,398,408,117</u>

CURRENT ASSETS

Stores and spares	874,953,683	911,707,884
Stock-in-trade	249,834,102	920,453,343
Trade debts	7,777,430,376	8,109,775,412
Advances, deposits, prepayments, & other receivables	895,686,635	887,017,186
Income tax receivable	18,768,376	17,652,298
Derivative Financial Instruments	278,333	-
Cash and bank balances	49,985,212	2,134,660
	<u>9,866,936,717</u>	<u>10,848,740,783</u>

TOTAL ASSETS

<u>23,113,419,830</u>	<u>24,247,148,900</u>
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Director

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	Quarter Ended	
		30 September 2015	30 September 2014
		Rupees	
SALES		4,432,632,281	6,859,936,752
COST OF SALES	8	3,193,432,391	5,581,256,520
GROSS PROFIT		1,239,199,891	1,278,680,232
ADMINISTRATIVE EXPENSES		32,935,742	29,366,959
OTHER OPERATING EXPENSES		3,083,029	9,952,479
		36,018,771	39,319,438
		1,203,181,120	1,239,360,794
OTHER OPERATING INCOME		7,042,387	8,768,733
PROFIT FROM OPERATIONS		1,210,223,508	1,248,129,527
FINANCE COST		337,429,636	537,208,157
PROFIT BEFORE TAXATION		872,793,872	710,921,370
PROVISION FOR TAXATION		-	-
PROFIT AFTER TAXATION		872,793,872	710,921,370
EARNINGS PER SHARE - BASIC	9	2.376	1.935
EARNINGS PER SHARE - DILUTED	9	2.376	1.935

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Director

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NISHAT CHUNIAN POWER LIMITED
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Quarter Ended	
	30 September 2015	30 September 2014
 Rupees	
PROFIT AFTER TAXATION	872,793,872	710,921,370
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	<u>872,793,872</u>	<u>710,921,370</u>

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DIRECTOR

DIRECTOR

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NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	SHARE CAPITAL	UNAPPROPRIATED PROFIT	TOTAL
	----- Rupees -----		
Balance as on 1 July 2014 (Audited)	3,673,469,390	3,374,592,028	7,048,061,418
Total comprehensive income for the year ended June 30, 2015	-	3,090,313,123	3,090,313,123
Dividend to equity holders of the company:			
Final dividend 2014 @ Rs 2 per share	-	(734,693,882)	(734,693,882)
1st Interim dividend 2015 @ Rs. 1.5 per share	-	(551,020,398)	(551,020,398)
2nd Interim dividend 2015 @ Rs.2 per share	-	(734,693,882)	(734,693,882)
3rd Interim dividend 2015 @ Rs.2 per share	-	(734,693,882)	(734,693,882)
Balance as at 30 June, 2015	3,673,469,390	3,709,803,107	7,383,272,497
Balance as on 1 July 2015 (Audited)	3,673,469,390	3,709,803,107	7,383,272,497
Total comprehensive income for the quarter ended 30 September 2015	-	872,793,872	872,793,872
Balance as at 30 September 2015 (Un-audited)	3,673,469,390	4,582,596,980	8,256,066,370

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

Director

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NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

		30 September 2015	30 September 2014
Note		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	2,786,523,844	265,973,885
Retirement benefits paid		(1,674,960)	(717,680)
Finance cost paid		(440,584,592)	(491,541,170)
Taxes paid		(1,116,078)	-
		<u>(443,375,630)</u>	<u>(492,258,850)</u>
Net cash generated from / (used in) operating activities		<u>2,343,148,215</u>	<u>(226,284,965)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against purchase of Property, plant and equipment - net		(120,513,110)	(2,159,208)
Proceeds from sale of property, plant and equipment		14,999	997,899
Profit on bank deposits received		-	198,837
Long term loans (given to) / received from executives- net		(293,410)	338,958
Net cash used in investing activities		(120,791,521)	(623,514)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(338,216,709)	(291,091,295)
Dividend paid		(6,009,724)	(550,397,512)
Net cash used in financing activities		(344,226,433)	(841,488,807)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		<u>1,878,130,261</u>	<u>(1,068,397,286)</u>
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	11	<u>(3,461,454,812)</u>	<u>(5,723,916,427)</u>

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FOR THE QUARTER ENDED 30 SEPTEMBER 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.

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 with its sole customer, National Transmission and Despatch Company Limited ('NTDCL') for twenty five years which commenced from 21 July 2010.

2. Basis of preparation

This condensed interim financial information is unaudited 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. 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 statement for the year ended 30 June 2015.

3. Significant accounting policies

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 30 June 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 30 June 2015.

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

5 LONG TERM FINANCING - SECURED	Un-audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
Senior facility (Note 5.1)	8,274,639,247	8,547,497,996
Term finance facility (Note 5.2)	1,991,294,752	2,056,652,712
	<u>10,265,933,999</u>	<u>10,604,150,708</u>
Less: Current portion shown under current liabilities	1,487,187,181	1,432,432,451
	<u>8,778,746,818</u>	<u>9,171,718,257</u>

5.1 Senior facility

Long term financing under mark-up arrangement obtained from following banks:

National Bank of Pakistan	1,424,340,553	1,471,308,629
Habib Bank Limited	1,907,487,789	1,970,387,796
Allied Bank Limited	1,907,487,790	1,970,387,797
United Bank Limited	1,907,487,788	1,970,387,795
Faysal Bank Limited	859,926,244	888,282,582
Summit Bank Limited	111,676,402	115,309,749
Sindh Bank	156,232,681	161,433,648
	<u>8,274,639,247</u>	<u>8,547,497,996</u>
Less: Current portion shown under current liabilities	1,199,798,899	1,155,625,128
	<u>7,074,840,348</u>	<u>7,391,872,868</u>

5.2 Term finance facility

National Bank of Pakistan	342,767,883	354,018,158
Habib Bank Limited	459,037,710	474,104,172
Allied Bank Limited	459,037,708	474,104,170
United Bank Limited	459,037,710	474,104,172
Faysal Bank Limited	271,413,741	280,322,040
	<u>1,991,294,752</u>	<u>2,056,652,712</u>
Less: Current portion shown under current liabilities	287,388,282	276,807,323
	<u>1,703,906,470</u>	<u>1,779,845,389</u>

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- (i) National Electric Power Regulatory Authority ('NEPRA') issued an order dated 8th February, 2013 through which it raised a demand of Rs 243.702 million payable by the company to NTDC for the period upto June 30, 2011 in respect of Calorific Value ('CV') adjustment on fuel consumed for power generation as per the terms of the PPA and various CV adjustment mechanisms prescribed by NEPRA. The first such CV adjustment mechanism was announced by NEPRA in March 2009 and as per this mechanism, the company has already made a provision of Rs 81.211 million in its financial statements for the above CV adjustment. In July 2011, NEPRA revised its CV adjustment

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

mechanism and directed all Independent Power Producers ('IPPs') to maintain consignment-wise CV record of the fuel received and consumed for power generation. Consequently, the company started maintaining such CV record after such direction was received from NEPRA.

NEPRA directed the company to submit consignment-wise record of CV for the period upto June 30, 2011. The company disputed such direction as it was not required to maintain consignment-wise record prior to July 2011. However, NEPRA computed retrospectively and determined Rs 243.702 million payable by the company to NTDC for the period upto June 30, 2011 in respect of CV adjustment on the basis of the mechanism directed by it in July 2011. The company filed a Motion for Leave for Review before NEPRA requesting it to reconsider its decision, which was decided against the company. Consequently, the company filed a writ petition before the Islamabad High Court against NEPRA's decision on the grounds that change in CV adjustment mechanism in July 2011 cannot be applied retrospectively and credible information is also not available from any source upon which CV adjustment computations can be made. The case is pending adjudication before Islamabad High Court.

Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and the aforesaid NEPRA's decision is likely to be revoked. Under these circumstances, no provision of the balance amount of Rs 162.491 million has been made in these financial statements.

- (ii) During the previous year, a sales tax demand of Rs 1,161.548 million was raised against the company through order dated November 28, 2013 by the Assistant Commissioner Inland Revenue ('ACIR') by disallowing input sales tax for the tax periods from July 2010 to June 2012. Such amount was disallowed on the grounds that the revenue derived by the company on account of 'capacity purchase price' was against a non-taxable supply and thus, the entire amount of input sales tax claimed by the company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy purchase price' admissible to the company. Against the aforesaid order, the company preferred an appeal before the Commissioner Inland Revenue (Appeals) ('CIR(A)') who vacated the ACIR's order on the issue regarding apportionment of input sales tax. However, the CIR(A) did not adjudicate upon the company's other grounds of appeal. Consequently, the company preferred an appeal before the Appellate Tribunal Inland Revenue ('ATIR') on the issues not adjudicated upon by the CIR(A) and the Department also preferred a second appeal before the ATIR against the CIR(A)'s order, which are both pending adjudication.

Furthermore, during the current year, the Deputy Commissioner Inland Revenue ('DCIR') issued a show cause notice dated November 11, 2014, whereby intentions have been shown to raise a sales tax demand of Rs 1,093.262 million by disallowing input sales tax claimed by the company for the tax periods from July 2010 to June 2012 on the abovementioned grounds of the ACIR. Aggrieved by this show cause notice, the company filed a writ petition before the Lahore High Court ('LHC'), whereby the LHC through its latest order dated July 23, 2015 has provided interim relief to the company to the extent that no final order shall be passed by the DCIR until the next hearing.

Based on the advice of the company's legal counsel, management believes that there are meritorious grounds to defend the company's stance in respect of the abovementioned input sales tax claimed by the company. Consequently, no provision has been made in these financial statements.

- (iii) The banks have issued the following on behalf of the company:
- (a) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs. NIL (30 June 2015: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement. The said standby letter of credit was cancelled on July 01, 2015 as the Operation and Maintenance Agreement had expired during the year.

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

- (b) Letter of guarantee of Rs 8,031,988 (30 June 2015: 7,031,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- (c) Letter of guarantee of Rs 65,076,000 (30 June 2015: 65,076,000) in favour of Punjab Power Development Board, Energy Department, Government of the Punjab, Lahore, in respect of issuance of Letter of Interest to the company to set up a 660 MW Imported Coal Fired Power Plant in Rahim Yar Khan, Punjab.

6.2 Commitments	Note	Un-Audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
(i) Letter of credit other than for capital expenditure		273,873,799	21,886,113
		Un-Audited 30 September 2015	Audited 30 June 2015
7 Fixed Assets	 Rupees	
Operating fixed assets		13,231,882,885	13,376,169,747
Capital work-in-progress-Advance to supplier		3,388,947	11,320,500
Intangible assets		-	-
		<u>13,235,271,833</u>	<u>13,387,490,247</u>
7.1 Operating fixed assets			
Opening written down value		13,376,169,747	14,111,679,040
Add: Additions during the period/year (Note 7.1.1)		<u>128,444,663</u>	<u>413,365,706</u>
		13,504,614,410	14,525,044,746
Disposals during the period/year (at book value)		<u>(42,227)</u>	<u>(6,551,767)</u>
		13,504,572,183	14,518,492,979
Depreciation charged during the period/year		<u>(272,689,298)</u>	<u>(1,142,323,232)</u>
		<u>13,231,882,885</u>	<u>13,376,169,747</u>
7.1.1 Following is the detail of additions during the period/year			
Feehold land			79,701,896
Factory building			12,797,570
Plant & machinery		126,228,303	297,865,963
Office equipment			1,672,203
Vehicles		<u>2,216,360</u>	<u>21,328,074</u>
		<u>128,444,663</u>	<u>413,365,706</u>

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Un-audited 30 September 2015 Rupees	Un-audited 30 September 2014 Rupees
8 COST OF SALES		
Raw material consumed	2,797,395,439	5,083,813,796
Salaries and other benefits	32,721,903	8,430,048
Operations and maintenance	-	98,786,166
Store, spares and loose tools consumed	36,034,882	45,998,448
Electricity consumed in - house	(279,441)	27,540
Insurance	41,284,646	42,541,547
Travelling and conveyance	6,598,414	822,328
Postage and telephone	516,705	529,442
Repair & Maintenance	2,510,611	364,324
Entertainment	55,425	160,426
Depreciation on operating fixed assets	269,344,758	296,420,095
Fee & Subscription	2,987,513	2,776,107
Miscellaneous	4,261,536	586,253
	3,193,432,391	5,581,256,520

	Un-audited 30 September 2015 Rupees	Un-audited 30 September 2014 Rupees
9 EARNING PER SHARE		
9.1 Basic earnings per share		
Net profit for the period (Rupees)	872,793,872	710,921,370
Weighted average number of ordinary shares	367,346,939	367,346,939
Earnings per share (Rupees)	2.376	1.935
9.2 Diluted earnings per share		

A diluted earnings per share has not been presented as the company does not have any convertible instruments in issue as at 30 September 2015 and 30 September 2014 which would have any effect on the earnings per share if the option to convert is exercised.

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Un-audited 30 September 2015 Rupees	Un-audited 30 September 2014 Rupees
10 CASH GENERATED FROM OPERATIONS		
Profit before taxation	872,793,872	710,921,370
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets	272,689,298	298,896,558
Amorization on intangible asset	-	119,250
Loss / (gain) on disposal of fixed assets	27,228	(634,422)
Profit on bank deposits	-	(202,992)
(Gain) / loss on derivative financial instrument	(278,333)	4,028,479
Provision for employee retirement benefits	1,674,959	717,680
Finance cost	337,429,636	537,208,157
Profit before working capital changes	1,484,336,659	1,551,054,080
Effect on cash flow due to working capital changes:		
Decrease / (Increase) in stores and spare parts	36,754,201	(4,146,604)
Decrease / (Increase) in stock-in-trade	670,619,241	(967,063,318)
Decrease / (Increase) in trade debts	332,345,036	(371,173,406)
Decrease / (Increase) in loans and advances & other receivables	64,466,749	(174,338,067)
Increase in current liability:		
Trade and other payables	198,001,958	231,641,200
	1,302,187,185	(1,285,080,195)
	2,786,523,844	265,973,885
11 CASH AND CASH EQUIVALENTS		
	Un-Audited 30 September 2015 Rupees	Audited 30 June 2015 Rupees
Cash and bank balances	49,985,212	2,134,660
Short term borrowings - secured	(3,511,440,023)	(5,341,719,733)
	(3,461,454,812)	(5,339,585,073)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiary, associated undertakings, other related parties, key management personnel and provident fund trust. The company in the normal course of business carries out transactions with related parties.

Relationship with the Company	Nature of transactions	Un-audited	Un-audited
		30 September 2015	30 September 2014
		Rupees	
(i) Holding Company	Purchase of goods & services	-	4,972,931
(ii) Associated Undertakings	Reimbursement of common lab etc expenses etc.	-	-
(iii) Post employment benefit plan	Expense charged in respect of retirement benefit plan	1,674,959	717,680

All transactions with related parties have been carried out on commercial terms and conditions.

13 Date of authorisation for issue

This Condensed Interim Financial Information was authorised for issue on 29 October 2015 by the Board of Directors of the Company.

14 Events after balance sheet date

The Board of Directors of the Company proposed a final cash dividend for the year ended June 30, 2015 of Rs 2 per share (2014: Rs 2 per share), amounting to Rs 734,693,878 (2014: Rs 734,693,878) at their meeting held on October 5, 2015 for the approval of the members at the Annual General Meeting to be held on October 30, 2015. Furthermore, The Board of Directors has declared an interim dividend of Rs. 2 per ordinary share (Sep 30, 2014: Rs. 1.5), amounting to Rs. 734,693,878 (Sep 30, 2014: 551,020,409) at its meeting held on October 29, 2015. This Condensed Interim Financial Information does not include the effect of the above final and interim dividends which will be accounted for in the period in which they are declared.

15 Corresponding figures

In order to comply with the requirements of International Accounting Standard (IAS) 34- 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year; whereas, the condensed interim profit and loss account, condensed interim statement of comprehensive income and condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison. However, no significant re-classifications have been made.

Director

Director

STATEMENT UNDER SECTION 241 (2) OF THE COMPANIES ORDINANCE, 1984

This Condensed Interim Financial Information has been signed by two directors instead of chief executive and one director, as the chief executive is for the time being not in Pakistan.

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