



Interim Financial Information
Quarter and Nine Months Ended
March 31, 2017
(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 (Nominee NCL)
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
Chairperson
Mr. Aftab Ahmad Khan
Member
Mr. Kamran Rasool
Member

CHIEF FINANCIAL OFFICER/MANAGING DIRECTOR:

Mr. Farrukh Ifzal

COMPANY SECRETARY:

Mr. Muhammad Bilal

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
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
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

FOR THE NINE MONTHS ENDED MARCH 31, 2017

The Directors of Nishat Chunian Power Limited are pleased to submit to its shareholders, the nine months report along with the condensed interim un-audited financial statements of the Company for the period ended March 31, 2017.

Financial and Operational Performance

For the nine months, turnover was PKR 11.61 billion (2016: PKR 11.07 billion) with an after tax profit of PKR 2.13 billion (2016: PKR 2.30 billion) and earnings per share (EPS) of Rs. 5.81 (2016: PKR 6.25).

Circular debt still presents a major challenge to the companies operating in the power sector. "NTDCL/CPPA-G (Power Purchaser)" has consistently been unable to meet its obligations to make timely payments to the company.

As on March 31, 2017, total receivables from Power Purchaser were PKR 9.35 billion out of which PKR 6.13 billion were overdue. The company continues to take up the matter of overdue receivables not only with Power Purchaser but also with the Ministry of Water and Power through Private Power & Infrastructure Board (PPIB) by giving notices of default pursuant to provisions of Power Purchase and Implementation Agreements.

Included in trade debts is an amount of PKR 958 million deducted by Power Purchaser from the Capacity Purchase Price invoices. Please refer note 10 to this Condensed Interim Financial Information for further details. Based on the advice of the company's legal counsel and Expert's determination, management feels that such amounts are likely to be recovered. Consequently, no provision for the above mentioned amount has been made in this Condensed Interim Financial Information.

During nine months ended March 31, 2017, availability of the plant was 93.2% with a capacity factor of 74.6%.

Acknowledgement

We wish to record our appreciation of the commitment of our employees to the Company.

For and on behalf of the Board

Shahzad Saleem (Chief Executive)

Date: April 28, 2017

Lahore.

DIRECTORS' REPORT

FOR THE NINE MONTHS ENDED MARCH 31, 2017

نشانی چو بنیاں پاور لمیٹڈ کے ڈائریکٹرز 31 مارچ 2017 ہجرتہ مدت کے لئے اپنے حصص داران کو کمپنی کے مجدد عبوری غیر نظر ثانی شدہ مالی حسابات پر نو ماہی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

مالیاتی اور آپریشنل کارکردگی

نوامی کے لئے کل آمدنی 11.61 بلین روپے (2016: 11.07 بلین روپے) معد بعد از ٹیکس منافع 2.13 بلین روپے (2016: 2.30 بلین روپے) اور فی شیئر آمدنی (EPS) 5.81 روپے (2016: 6.25 روپے) تھی۔

گردشی قرضے اب بھی کچھ میں کچھ میں کام کرنے والی کمپنیوں کے لئے ایک بڑا چیلنج ہے۔ "NTDCL/CPA-G (Power Purchaser)" مسلسل کمپنی کو بروقت ادائیگی کی اپنی ذمہ داریوں کو پورا کرنے کے قابل نہیں رہا ہے۔

31 مارچ 2017ء کی حیثیت کے مطابق پاور پراجیکٹرز سے کل واجب الادا 9.35 بلین روپے تھے جس میں سے 6.13 بلین روپے زائد المعیاد واجب الادا تھے۔ کمپنی نے زائد المعیاد واجب الادا کا معاملہ نہ صرف پاور پراجیکٹرز کے ساتھ بلکہ پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ (پی آئی این بی) کے ذریعے پائی اور بجلی کی وزارت کے ہاں بھی پاور پراجیکٹرز اینڈ اسٹیبلشمنٹس معاہدہ کی شرائط کے تحت نادمندگی کا نوٹس دیتے ہوئے اجا کر گیا ہے۔

تجارتی قرض میں شامل 958 ملین روپے کی کچھٹی پراجیکٹرز پر آس کی مد میں پاور پراجیکٹرز نے کوئی کی ہے۔ مزید تفصیلات کے لیے براہ مہربانی مجدد عبوری مالی معلومات کا نوٹ 10 ملاحظہ کریں۔ کمپنی کے قانونی وکیل اور ماہرین کے مشورہ کی بنیاد پر انتظامیہ محسوس کرتی ہے کہ اس طرح کی رقوم کی واپسی کا قومی امکان ہے۔ چنانچہ مجدد عبوری مالی معلومات میں مذکورہ رقم کے لئے کوئی شرائط نہیں رکھی گئی ہیں۔

31 مارچ 2017ء کو ختم ہونے والی نو ماہی کے دوران، پلانٹ کی دستاویزی 74 فیصد کے صلاحیتی عنصر کے ساتھ 93.2 فیصد تھی۔

اظہار تشکر

ہم کمپنی کے لئے اپنے ملازمین کی کوششوں کو سراہتے ہیں۔

مختاب بورڈ

شہزاد سلیم (چیف ایگزیکٹو)

تاریخ: 28 اپریل 2017ء

لاہور

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

		Un-Audited	Audited
NOTE	31 March 2017	30 June 2016	30 June 2016
 Rupees		
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
385,000,000 (June 30, 2016: 385,000,000)			
Ordinary shares of Rupees 10 each	3,850,000,000	3,850,000,000	
Issued, subscribed and paid up share capital			
367,346,939 (June 30, 2016: 367,346,939)			
ordinary shares of Rs 10 each	3,673,469,390	3,673,469,390	
Unappropriated profit	<u>4,651,631,187</u>	<u>3,619,106,596</u>	
	8,325,100,577	7,292,575,986	
NON-CURRENT LIABILITIES			
Long term financing-Secured	6	6,084,587,473	7,507,385,788
CURRENT LIABILITIES			
Current portion of long term financing-Secured	6	1,862,578,249	1,664,332,448
Short term borrowings-secured		6,124,971,684	4,100,625,248
Short term loan from holding company - unsecured	7	650,000,000	-
Trade and other payables		299,876,434	844,633,058
Accrued finance cost		253,847,226	269,628,043
Derivative financial instruments		-	1,713,049
		9,191,273,593	6,880,931,846
CONTINGENCIES AND COMMITMENTS	8	-	-
TOTAL EQUITY AND LIABILITIES		<u>23,600,961,643</u>	<u>21,680,893,620</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

AS AT MARCH 31, 2017

	NOTE	Un-Audited 31 March 2017	Audited 30 June 2016
..... Rupees			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9	12,090,827,405	12,814,881,104
Long term loans		10,191,045	9,308,931
Long term security deposits		105,000	105,000
		12,101,123,450	12,824,295,035
CURRENT ASSETS			
Stores and spares		636,561,484	687,666,696
Inventories		852,748,940	524,883,404
Trade debts	10	8,759,614,818	6,424,184,884
Loans, advances, deposits, prepayments and other receivables		1,070,719,200	1,204,400,504
Income tax receivable		9,283,705	13,155,092
Cash and bank balances		170,910,046	2,308,005
		11,499,838,193	8,856,598,585
TOTAL ASSETS		23,600,961,643	21,680,893,620

Director

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

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

Note	Quarter Ended		Nine Months Ended	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
	Rupees		Rupees	
Sales	4,186,597,717	2,779,411,329	11,605,523,320	11,071,866,203
Cost of sales	3,119,413,878	1,810,287,723	8,537,308,076	7,731,204,968
Gross profit	1,067,183,839	969,123,606	3,068,215,244	3,340,661,235
Administrative expenses	47,508,104	33,749,876	127,374,079	100,084,683
Other operating expenses	1,552,762	18,399,779	20,900,275	30,528,955
	49,060,866	52,149,655	148,274,354	130,613,638
	1,018,122,973	916,973,951	2,919,940,890	3,210,047,597
Other operating income	10,581,999	8,039,926	29,556,900	20,183,768
Profit from operations	1,028,704,972	925,013,877	2,949,497,790	3,230,231,365
Finance cost	274,903,341	290,969,038	814,932,381	932,920,728
Profit before taxation	753,801,631	634,044,839	2,134,565,409	2,297,310,637
Provision for taxation	-	-	-	-
Profit after taxation	753,801,631	634,044,839	2,134,565,409	2,297,310,637
Earnings per share - basic	2.05	1.73	5.81	6.25
Earnings per share - diluted	2.05	1.73	5.81	6.25

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive

Director

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

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2017

	Quarter Ended		Nine Months Ended	
	31 March	31 March	31 March	31 March
	2017	2016	2017	2016
 Rupees Rupees	
Profit after taxation	753,801,631	634,044,839	2,134,565,409	2,297,310,637
Other comprehensive income	-	-	-	-
Total comprehensive income	753,801,631	634,044,839	2,134,565,409	2,297,310,637

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive

Director

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

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Share Capital	Unappropriated Profit	Total
	----- Rupees -----		
Balance as on 1 July 2016 (Audited)	3,673,469,390	3,619,106,596	7,292,575,986
Total comprehensive income for the nine months ended March 31, 2017	-	2,134,565,409	2,134,565,409
Dividend to equity holders of the company:			
Final dividend for the year ended June 30, 2016 @ Rs. 1.50 per share	-	(551,020,409)	(551,020,409)
Interim dividend for the first quarter ended September 30, 2016 @ Rs. 1.50 per share	-	(551,020,409)	(551,020,409)
Total distributions to owners of the company recognized directly in equity	-	(1,102,040,818)	(1,102,040,818)
Balance as at 31 March 2017	3,673,469,390	4,651,631,187	8,325,100,577
Balance as on 1 July 2015 (Audited)	3,673,469,390	3,709,803,107	7,383,272,497
Total comprehensive income for the nine months ended March 31, 2016	-	2,297,310,637	2,297,310,637
Dividend to equity holders of the company:			
Final dividend for the year ended June 30, 2015 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Interim dividend for the first quarter ended September 30, 2015 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Interim dividend for the half year ended December 31, 2015 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Total distributions to owners of the company recognized directly in equity	-	(2,204,081,634)	(2,204,081,634)
Balance as at 31 March 2016	3,673,469,390	3,803,032,110	7,476,501,500

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2017

Note	31 March 2017	31 March 2016
	Rupees	
Cash generated from operations	13	5,334,903,107
Retirement benefits paid	(5,623,727)	(5,439,333)
Finance cost paid	(830,713,198)	(1,012,384,957)
Income Tax refund	3,871,387	-
	<u>(832,465,538)</u>	<u>(1,017,824,290)</u>
Net cash inflow from operating activities	602,400,427	4,317,078,816
Cash flows from investing activities		
Payments against purchase of property, plant and equipment - net	(233,201,995)	(81,519,916)
Proceeds from sale of property, plant and equipment	94,839,781	3,232,499
Loss on derivative financial instruments paid	(1,713,049)	(4,340,764)
Profit on bank deposits received	463,286	25,687
Long term loans to executives- net	(882,114)	551,932
Net cash outflow from investing activities	(140,494,091)	(82,050,562)
Cash flows from financing activities		
Repayment of long term financing	(1,224,552,514)	(1,053,929,314)
Receipt of short term loans from holding company	4,150,000,000	-
Repayment of short term loans from holding company	(3,500,000,000)	-
Dividend paid	(1,743,098,217)	(1,473,461,650)
Net cash outflow from financing activities	(2,317,650,731)	(2,527,390,964)
Net (decrease) / increase in cash and cash equivalents	(1,855,744,395)	1,707,637,291
Cash and cash equivalents at the beginning of the period	(4,098,317,243)	(5,339,585,073)
Cash and cash equivalents at the end of the period	14	(3,631,947,782)

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

Chief Executive

Director

FOR THE NINE MONTHS ENDED MARCH 31, 2017

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 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 with its sole customer, National Transmission and Dispatch 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 2016.

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 30 June 2016.

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 for accounting periods beginning on July 01, 2016, but are considered currently not to be relevant or to have any significant effect on the company's operations (although they may affect the accounting for future transactions and events) 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, 2017, but are currently 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 NINE MONTHS ENDED MARCH 31, 2017

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 2016.

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, 2016.

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

5.2 Fair value estimation

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

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.

6. Long term financing-Secured

	Un-Audited 31 March 2017	Audited 30 June 2016
	Rupees	
Opening balance	9,171,718,236	10,604,150,708
Less: Repayments during the period/year	<u>1,224,552,514</u>	<u>1,432,432,472</u>
	7,947,165,722	9,171,718,236
Less: Current portion shown under current liabilities	<u>1,862,578,249</u>	<u>1,664,332,448</u>
	<u>6,084,587,473</u>	<u>7,507,385,788</u>

7. This represents an unsecured loan from the holding company. The rate of mark up charged during the period on the outstanding balance ranges from 8.02% to 8.12% per annum. The entire amount of loan has been repaid subsequent to the period end.

8. Contingency and Commitments

8.1 Contingencies

There is no significant change in contingencies from the preceding published financial statements of the company for the half year ended December 31, 2016.

8.2 Commitments

Letters of credit and contracts other than for capital expenditure aggregating to Rs 108.114 million (June 30, 2016: Rs 61.160 million).

9 Fixed Assets

	Un-Audited 31 March 2017	Audited 30 June 2016
	Rupees	
Operating fixed assets (Note 9.1)	12,040,437,211	12,648,542,966
Capital work-in-progress	32,156,006	902,000
Major spare parts and standby equipment	-	162,636,138
Intangible assets	<u>18,234,188</u>	<u>2,800,000</u>
	<u>12,090,827,405</u>	<u>12,814,881,104</u>

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Un-Audited 31 March 2017	Audited 30 June 2016
 Rupees	
9.1 Operating fixed assets		
Opening written down value	12,648,542,966	13,376,169,747
Add: Additions during the period/year (Note 9.1.1)	346,517,122	445,394,843
Less: Disposals during the period/year (at book value)	(88,268,437)	(1,844,365)
Less: Depreciation charged during the period/year	<u>(866,354,440)</u>	<u>(1,171,177,259)</u>
Closing written down value	<u>12,040,437,211</u>	<u>12,648,542,966</u>
9.1.1 Following is the detail of additions during the period/year		
Buildings on freehold land	5,016,190	5,719,323
Plant & machinery	335,748,329	384,932,180
Office equipment	375,640	27,007,007
Computer equipment	-	8,401,946
Vehicles	<u>5,376,963</u>	<u>19,334,387</u>
	<u>346,517,122</u>	<u>445,394,843</u>

10 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.

In August 2015, the Expert gave his determination whereby the aforesaid amount was determined to be payable to the company by NTDC. Pursuant to the Expert's determination, the company demanded the payment of due amount from NTDC that has not yet been paid by NTDC. Consequently, under the terms of PPA, the company filed petition for arbitration in The London Court of International Arbitration ('LCIA'), whereby an arbitrator was appointed and the matter is yet pending arbitration. In November 2015, the Government of Pakistan ('GOP') through Private Power & Infrastructure Board ('PPIB') filed a case in the court of Senior Civil Judge, Lahore, against the aforementioned decision of the Expert, praying it to be illegal, which is pending adjudication. Furthermore, NTDC filed a stay application in the LCIA before the Arbitrator to stay the arbitration proceedings. During the period, in response to NTDC's stay application, the Arbitrator through his order dated July 8, 2016, has declared that the arbitration shall proceed and has denied NTDC's request for a stay. Also, the Arbitrator has ordered NTDC to withdraw the abovementioned case filed in the court of Senior Civil Judge, Lahore and has refrained it from taking any further steps therein to disrupt the arbitration proceedings.

During the current year the Government of Pakistan ('GOP') through Private Power & Infrastructure Board ('PPIB') filed a case in the court of Civil Judge, Lahore, against the aforementioned proceeding of Arbitration in LCIA, praying it to be illegal, which is also under 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.

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
	Rupees		Rupees	
11. Cost of sales				
Raw material consumed	2,706,428,802	1,264,485,379	7,234,450,289	6,351,127,520
Salaries and other benefits	40,421,024	35,422,250	110,034,800	98,814,148
Operations and maintenance	-	-	-	(151,034,479)
Store, spares and loose tools consumed	43,500,184	198,513,277	134,217,458	470,871,163
Electricity consumed in - house	178,821	1,247,791	708,853	1,057,831
Insurance	41,429,443	41,599,222	126,555,160	124,893,887
Travelling and conveyance	3,727,401	4,439,353	12,204,141	16,100,235
Postage and telephone	661,285	495,736	1,859,115	1,373,547
Repair & Maintenance	4,946,367	4,172,576	45,152,047	4,306,432
Entertainment	6,670	1,404,250	118,730	1,892,710
Depreciation on operating fixed assets	272,652,702	248,342,090	853,078,352	790,446,454
Amortization	903,350	-	2,107,817	-
Fee & Subscription	141,500	54,315	3,423,407	3,378,809
Miscellaneous	4,416,329	10,111,484	13,397,907	17,976,711
	3,119,413,878	1,810,287,723	8,537,308,076	7,731,204,968

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
12. Earnings per share				
12.1 Basic earnings per share				
Net profit for the period (Rupees)	753,801,631	634,044,839	2,134,565,409	2,297,310,637
Weighted average number of ordinary shares (Number)	367,346,939	367,346,939	367,346,939	367,346,939
Earnings per share (Rupees)	2.05	1.73	5.81	6.25
12.2 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 31 March 2017 and 31 March 2016 which would have any effect on the earnings per share if the option to convert is exercised.

	Un-Audited	
	Nine Months Ended	
	31 March 2017	31 March 2016
13. Cash generated from operations	Rupees	
Profit before taxation	2,134,565,409	2,297,310,637
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets	866,354,440	800,916,559
Amortization on intangible asset	2,632,817	525,000
Gain on disposal of fixed assets	(6,571,344)	(1,468,272)
Profit on bank deposits	(463,286)	(25,687)
Loss on derivative financial instrument	-	3,491,080
Provision for employee retirement benefits	5,623,727	5,439,333
Finance Cost	814,932,381	932,920,728
Profit before working capital changes	3,817,074,144	4,039,109,378
Effect on cash flow due to working capital changes:		
(Increase)/ decrease in current assets:		
Stores and spare parts	51,105,212	52,087,453
Inventories	(327,865,536)	822,705,042
Trade debts	(2,335,429,934)	725,287,356
Loans, advances, deposits, prepayments & other receivables	133,681,304	114,702,090
Decrease / (Increase) in current liabilities:		
Trade and other payables	96,300,775	(418,988,212)
	(2,382,208,179)	1,295,793,729
	1,434,865,965	5,334,903,107

FOR THE NINE MONTHS ENDED MARCH 31, 2017

	Un-Audited	
	Nine Months Ended	
	31 March 2017	31 March 2016
14. Cash and cash equivalents	Rupees	
Cash and bank balances	170,910,046	115,883,769
Short term borrowings - secured	(6,124,971,684)	(3,747,831,551)
	(5,954,061,638)	(3,631,947,782)

15. Transactions with related parties

The related parties comprise the holding company, subsidiaries and associates of holding company, associated undertakings, directors and key management personnel of the company and its holding company and post employment benefit plan (provident fund). The company in the normal course of business carries out transactions with various related parties.

	Relationship with the Company	Nature of transactions	Un-Audited	
			Nine Months Ended	
			31 March 2017	31 March 2016
			Rupees	
(i) Holding Company		Dividends paid	562,757,460	1,125,514,920
		Common facilities cost	13,500,000	13,500,000
		Purchases of goods and services	5,311,391	6,869,983
		Disbursement of loans	4,150,000,000	-
		Repayment of loans	3,500,000,000	-
		Mark up on loans	2,318,952	-
(ii) Associated Undertakings		Donations	13,275,000	22,890,000
		Insurance premium	127,866,235	126,116,623
		Reimbursement of Common Lab expenses etc.	-	935,157
(iii) Key management personnel		Salaries and other employee benefits	24,888,950	29,046,900
(iv) Post employment benefit plan		Expense charged in respect of retirement benefit plan	5,623,727	5,439,333
			Un-Audited	Audited
			31 March 2017	30 June 2016
Period End Balances			Rupees	
		Due to holding company	650,000,000	328,275,185
		Due from associated companies	-	43,965

16. Date of authorization for issue

This condensed interim financial information was authorized for issue on April 28, 2017 by the Board of Directors of the company.

Chief Executive

Director



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