

INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED
SEPTEMBER 30, 2018
(UNAUDITED)



NISHAT
CHUNIAN
POWER LTD.

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem
Chairperson
Mr. Shahzad Saleem
Chief Executive
Mr. Zain Shahzad
Director
Mr. Syed Tariq Ali
Director
Mr. Aftab Ahmad Khan
Director
Mr. Muhammad Azam
Director
Ms. Ayesha Shahzad
Director
Mr. Yahya Saleem
Director

AUDIT COMMITTEE AND HR & R COMMITTEE::

Mr. Muhammad Azam
Chairman
Mr. Zain Shahzad
Member
Mr. Aftab Ahmad Khan
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.

DIRECTOR'S REVIEW

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

The board of directors is pleased to present the Condensed Interim Financial Information of the company for the quarter ended September 30, 2018. For the quarter, turnover was Rs. 5.16 billion (2017: 4.69 billion) with an after tax profit of Rs. 897 million (2017: 896 million) and earnings per share (EPS) of Rs. 2.44 (2017: 2.44).

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 September 30, 2018, our total receivables from Power Purchaser have amplified to PKR 13.69 billion, out of which PKR 8.82 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 966 million deducted by Power Purchaser from the Capacity Purchase Price invoices. Based on the advice of the company's legal counsel, expert determination and Arbitrator's declaration in the Final Award wherein NTDCL has been ordered to pay pursuant to the 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. Please refer to note 8 of this Condensed Interim Financial Statements for further details.

During the quarter ended September 30, 2018, availability of the plant was 91.74% with a capacity factor of 60.43%.

Acknowledgement

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

Date: October 29, 2018

Lahore

Chief Executive

Director

DIRECTOR'S REVIEW

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

مجلس انضمام کی رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2018 بمطابق سرمایہ کے لئے کھپائی کی تجدید عبوری مالی معلومات پیش کرتے ہوئے خوش محسوس کرتا ہے۔ سرمایہ کے لئے کل وصولی 5.16 بلین روپے (2017 : 4.69 بلین روپے) معاہدہ ایکس منافع 897 ملین روپے (2017 : 896 ملین روپے) اور فی شیئر آمدنی (EPS) 2.44 روپے (2017 : 2.44 روپے) تھی۔

گردشی قرضے بے بھی تکلی کے شعبے میں کام کرنے والی کمپنیوں کے لیے ایک بڑا چیلنج ہے۔ "NTDCL/CPA-G" (پاور پراجیکٹرز) مسلسل کھپائی کو بروقت ادائیگی کی اپنی ذمہ داریوں کو پورا کرنے کے قابل نہیں رہا ہے۔

30 ستمبر 2018ء کی حیثیت کے مطابق پاور پراجیکٹرز سے ہمارے کل واجب الادا 13.69 بلین پاکستانی روپے ہے جس میں سے 8.82 بلین روپے زائد معاہدہ واجب الادا ہے۔ کھپائی نے زائد معاہدہ واجب الادا کا معاملہ صرف پاور پراجیکٹرز کے ساتھ بلکہ پرائیویٹ پاور اینڈ انفراسٹرکچر بورڈ (پی پی آئی سی) کے ذریعے پاور پراجیکٹرز اینڈ ایٹمی کمیشن معاہدوں کی شرائط کی عدم تعمیل کا نوٹس دیتے ہوئے حکومت پاکستان کی پالیسی اور بجلی کی وزارت کے ہاں بھی اجاگر کیا ہے۔

تجارتی قرض میں شامل 966 بلین روپے کی کھپائی پراجیکٹرز پر اس کی مد میں پاور پراجیکٹرز سے کوئی کمی ہے۔ کھپائی کے قانونی وکیل اور ماہرین کے مشورہ اور LCIA کے فیصلے کی بنیاد پر انتظامیہ محسوس کرتی ہے کہ اس طرح کی رقم کی واپسی کا قومی امکان ہے۔ چنانچہ تجدید عبوری مالی معلومات میں مذکورہ رقم کے لئے کوئی شرائط نہیں رکھی گئی ہیں۔ مزید تفصیلات کے لیے براہ مہربانی تجدید عبوری مالی معلومات کا نوٹ 8 ملاحظہ کریں۔

30 ستمبر 2018ء کو ختم ہونے والی سرمایہ کے دوران، پائمنٹ کی دستیابی 91.74 فیصد اور صلاحیت حاضر کے ساتھ 60.43 فیصد تھی۔

اظہار تشکر

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

مختار بٹ

(ڈائریکٹر)

(چیف ایگزیکٹو)

تاریخ: 29 اکتوبر 2018

لاہور

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2018

		Un-audited September 30, 2018	Audited June 30, 2018
NOTE		(Rupees in thousand)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (30th June 2018: 385,000,000)			
Ordinary shares of Rs 10 each		<u>3,850,000</u>	<u>3,850,000</u>
Issued, subscribed and paid up share capital 367,346,939 (30th June 2018: 367,346,939)			
Ordinary shares of Rs 10 each		3,673,469	3,673,469
Unappropriated profit		<u>9,453,266</u>	<u>8,555,857</u>
		13,126,735	12,229,326
NON-CURRENT LIABILITIES			
Long term financing-Secured	5	2,710,375	3,326,769
CURRENT LIABILITIES			
Current portion of long term financing - secured	5	2,332,724	2,246,839
Short term borrowings - secured		8,472,215	7,655,933
Trade and other payables		835,357	636,482
Unclaimed Dividend		15,499	15,499
Accrued finance cost		<u>259,399</u>	<u>295,234</u>
		11,915,194	10,849,987
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		<u>27,752,305</u>	<u>26,406,082</u>

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

Chief Executive

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2018

	Un-audited	Audited
	September	June 30,
	30, 2018	2018
NOTE	(Rupees in thousand)	

ASSETS

NON-CURRENT ASSETS

Property, plant and equipment	7	11,261,185	11,374,223
Intangible assets		11,764	12,843
Long term loans to employees		3,782	3,995
Long term security deposits		105	105
		11,276,836	11,391,166

CURRENT ASSETS

Stores and spares		730,305	648,744
Inventories		1,353,008	1,337,183
Trade debts	8	13,262,342	11,706,117
Loans, advances, deposits, prepayments and other receivables		1,010,202	1,209,674
Income tax receivable		16,953	14,961
Cash and bank balances		102,660	98,237
		16,475,469	15,014,916

		27,752,305	26,406,082
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Chief Financial Officer

Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended	
		September 30, 2018	September 30, 2017
(Rupees in thousand)			
Sales		5,161,137	4,687,505
Cost of sales	9	<u>(3,944,814)</u>	<u>(3,487,203)</u>
Gross profit		1,216,323	1,200,302
Administrative expenses		(37,693)	(38,015)
Other operating expenses		(1,907)	(5,042)
Other operating income		7,538	8,267
Finance cost		(286,852)	(269,634)
Profit before taxation		<u>897,409</u>	<u>895,879</u>
Taxation		-	-
Profit after taxation		<u><u>897,409</u></u>	<u><u>895,879</u></u>
Earnings per share - basic and diluted (in Rupees)		<u><u>2.44</u></u>	<u><u>2.44</u></u>

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

Chief Executive

Chief Financial Officer

Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Quarter Ended	
	September 30, 2018	September 30, 2017
	(Rupees in thousand)	
Profit after taxation	897,409	895,879
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-
	-	-
Total comprehensive income	897,409	895,879

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

Chief Executive

Chief Financial Officer

Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Share capital	Revenue reserve: Un-appropriated profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2017 (audited)	3,673,469	5,516,819	9,190,288
Profit for the period	-	895,879	895,879
Other comprehensive income for the period	-	-	-
Total comprehensive income for the quarter ended September 30, 2017	-	895,879	895,879
Balance as on September 30, 2017 (un-audited)	3,673,469	6,412,698	10,086,167
Balance as on July 1, 2018 (audited)	3,673,469	8,555,857	12,229,326
Profit for the period	-	897,409	897,409
Other comprehensive income for the period	-	-	-
Total comprehensive income for the quarter ended September 30, 2018	-	897,409	897,409
Balance as on September 30, 2018 (un-audited)	3,673,469	9,453,266	13,126,735

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

Chief Executive

Chief Financial Officer

Director

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	Quarter Ended	
		September 30, 2018	September 30, 2017
(Rupees in thousand)			
Cash flows from operating activities			
Cash generated from operations	11	215,224	422,950
Retirement benefits paid		(2,047)	(1,838)
Finance cost paid		(322,688)	(288,534)
Taxes paid		(1,992)	(708)
Long term loans to executives - net		213	171
Net cash inflow from operating activities		(111,289)	132,040
Cash flows from investing activities			
Capital expenditure		(170,471)	(152,798)
Proceeds from sale of property, plant and equipment		20	1,504
Profit on bank deposits received		390	307
Net cash outflow from investing activities		(170,061)	(150,987)
Cash flows from financing activities			
Repayment of long term financing		(530,509)	(456,591)
Receipt of short term loans from holding company		250,000	750,000
Repayment of short term loans from holding company		(250,000)	(950,000)
Dividend paid		-	(280)
Net cash outflow from financing activities		(530,509)	(656,871)
Net (decrease)/increase in cash and cash equivalents		(811,860)	(675,818)
Cash and cash equivalents at the beginning of the period		(7,557,696)	(5,927,659)
Cash and cash equivalents at the end of the period	12	(8,369,555)	(6,603,477)

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

Chief Executive

Chief Financial Officer

Director

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

1. The company and its activities

Nishat Chunian Power Limited (the 'company') is a public company limited by shares incorporated in Pakistan under the Companies Ordinance, 1984 (now Companies Act, 2017). The company is a subsidiary of Nishat (Chunian) Limited. The company's ordinary shares are listed on the 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 Dispatch Company Limited ('NTDC') for twenty five years which commenced from July 21, 2010.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017; and
- ii) Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34, the provisions of and directives issued under the Companies Act, 2017 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 June 30, 2018.

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 June 30, 2018.

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, 2018.

	Un-audited September 30, 2018	Audited June 30, 2018
	(Rupees in thousand)	
5. Long term financing-Secured		
Senior facility	4,061,079	4,489,070
Term finance facility	<u>982,020</u>	<u>1,084,538</u>
	5,043,099	5,573,608
Less: Current portion shown under current liabilities	<u>2,332,724</u>	<u>2,246,839</u>
	<u><u>2,710,375</u></u>	<u><u>3,326,769</u></u>

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

6. Contingency and Commitments

6.1 Contingencies

There are no significant changes in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2018, except for the following:

(i) During the financial year 2014, 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 dated December 10, 2013 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 on March 17, 2014 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 on May 08, 2014 before the ATIR against the CIR(A)'s order. The ATIR vide its order dated 11-09-2018 accepted the company's stance and decided the case in the favor of the company.

(ii) During the financial year 2018, another amendment order dated June 13, 2018 was issued by the Additional Commissioner Inland Revenue under section 122 of the ITO for Tax Year 2012 and subsequently, rectification order dated June 27, 2018 under section 221 of the ITO was issued whereby income tax of Rs 50.063 million was levied mainly comprising minimum tax on capacity sales. The company had filed an appeal on July 26, 2018 before the CIR(A) against the aforesaid orders and subsequently the CIR(A) decided the case in the favor of the company by deleting the demand through its order dated 12-09-2018.

6.2 Commitments

Letters of credit and contracts other than for capital expenditure aggregate to Rs 215.155 million (June 30, 2018: Rs 144.073 million).

Un-audited	Audited
September	June 30,
30, 2018	2018
(Rupees in thousand)	

7. Fixed Assets

Property, plant and equipment:

Operating fixed assets	- note 7.1	11,260,185	11,372,422
Capital work-in-progress		1,000	1,801
		<u>11,261,185</u>	<u>11,374,223</u>

7.1 Operating fixed assets

Opening written down value		11,372,422	11,980,793
Add: Additions during the period/year	- note 7.2	171,273	474,526
Less: Disposals during the period/year (at net book value)		-	680,199
Less: Depreciation charged during the period/year		283,510	402,698
		<u>11,260,185</u>	<u>11,372,422</u>

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

7.2 Following is the detail of additions during the period/year

Electric Installations	-	1,896
Buildings on freehold land	1,891	-
Plant & machinery	169,138	464,135
Factory Equipment	-	-
Office equipment	243	845
Computer equipment	-	1,340
Vehicles	-	6,310
	<u>171,273</u>	<u>474,526</u>

8. Trade debts

These represent trade receivables from NTDC and are considered good. These are secured by a guarantee from the Government of Pakistan under the Implementation Agreement and are in the normal course of business and interest free, however, a delayed payment mark-up at the rate of three months KIBOR plus 4.5% is charged in case the amounts are not paid within due dates. The rate of delayed payment mark-up charged during the period on outstanding amounts ranged from 10.64% to 14.67% per annum.

Included in trade debts is an amount of Rs 966.166 million relating to capacity purchase price not acknowledged by NTDC. There are no significant changes in proceedings of this case from the preceding annual published financial statements of the company for the year ended June 30, 2018, except for the following:

On October 04, 2018 Court of Appeals, London has turned down NTDC's application for permission to file an appeal against the anti suit injunction order of May 4, 2018 by Commercial Court of England, which prevents NTDC from prusing case in Pakistan Civil Courts against Partial Final Award / Final Award and taking any step outside England to set aside Partial Final Award / Final Award issued by the Arbitrator.

	Un-audited	
	Quarter Ended	
	September	September
	30, 2018	30, 2017
	(Rupees in thousand)	
Raw material consumed	3,502,731	3,057,783
Salaries and other benefits	34,586	39,532
Store, spares and loose tools consumed	55,999	44,919
Electricity consumed in - house	886	-
Insurance	45,956	41,989
Travelling and conveyance	5,086	4,233
Postage and telephone	753	673
Repair & Maintenance	10,783	6,721
Entertainment	19	25
Depreciation on operating fixed assets	280,418	283,231
Amortization on Intangible	903	903
Fee & Subscription	3,023	2,941
Miscellaneous	3,671	4,252
	<u>3,944,814</u>	<u>3,487,203</u>

9. Cost of sales

Raw material consumed	3,502,731	3,057,783
Salaries and other benefits	34,586	39,532
Store, spares and loose tools consumed	55,999	44,919
Electricity consumed in - house	886	-
Insurance	45,956	41,989
Travelling and conveyance	5,086	4,233
Postage and telephone	753	673
Repair & Maintenance	10,783	6,721
Entertainment	19	25
Depreciation on operating fixed assets	280,418	283,231
Amortization on Intangible	903	903
Fee & Subscription	3,023	2,941
Miscellaneous	3,671	4,252
	<u>3,944,814</u>	<u>3,487,203</u>

10. Basic and Diluted earnings per share

Net profit for the period (Rupees in thousand)	897,409	895,879
Weighted average number of ordinary shares (Number)	367,346,939	367,346,939
Earnings per share (Rupees)	2.44	2.44

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Un-audited Quarter ended	
	September 30, 2018	September 30, 2017
	(Rupees in thousand)	
11. Cash generated from operations		
Profit before taxation	897,409	895,879
- Depreciation on operating fixed assets	283,510	287,854
- Amortization on intangible assets	1,078	1,078
- Gain disposal of operating fixed assets	(20)	(1,248)
- Profit on bank deposits	(390)	(307)
- Fair value (gain)/loss on derivative financial instruments	-	-
- Provision for employee retirement benefits	2,047	1,838
- Finance cost	<u>286,852</u>	<u>269,634</u>
Profit before working capital changes	1,470,487	1,454,729
Effect on cash flow due to working capital changes:		
(Increase)/ decrease in current assets:		
- Stores and spares	(81,561)	100,357
- Inventories	(15,825)	(105,235)
- Trade debts	(1,556,225)	(670,961)
- Loans, advances, deposits, prepayments and other receivables	<u>199,472</u>	<u>(166,021)</u>
	(1,454,139)	(841,860)
Increase/(decrease) in current liabilities:		
Trade and other payables	<u>198,875</u>	<u>(189,919)</u>
	(1,255,263)	(1,031,779)
	<u>215,224</u>	<u>422,950</u>
12. Cash and cash equivalents		
Cash and bank balances	102,660	3,411
Short term borrowings - secured	<u>(8,472,215)</u>	<u>(6,606,888)</u>
	<u>(8,369,555)</u>	<u>(6,603,477)</u>
13. Transactions with related parties		
Relationship with the Company	Nature of transactions	
(i) Holding Company		
	Common facilities cost	4,500
	Dividend Paid	-
	Reimbursement of expenses	1,483
	Disbursement of loans	250,000
	Repayment of loans	250,000
	Mark up on loans	68
(ii) Associated Undertakings	Donations	1,167
	Insurance premium paid	1,613
	Services	567
(iii) Key management personnel	Salaries and other employee benefits	16,677
(iv) Post employment benefit plan	Expense charged in respect of retirement benefit plan	2,047
		1,838

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2018

14. Date of authorization for issue

This condensed interim financial information was authorized for issue on October 29, 2018 by the Board of Directors of the company.

15. Event after the balance sheet date

The Board of Directors of the Company has proposed a final cash dividend for the year ended June 30, 2018 of Rs. 1.50 per ordinary share amounting to Rs.551.02 million in its meeting held on September 28, 2018 for approval of the members at the Annual General Meeting held on October 26, 2018, accordingly, dividend appropriation has not been recognized in these financial statements as dividend was declared after the reporting period of this condensed interim financial information.

16. Corresponding figures

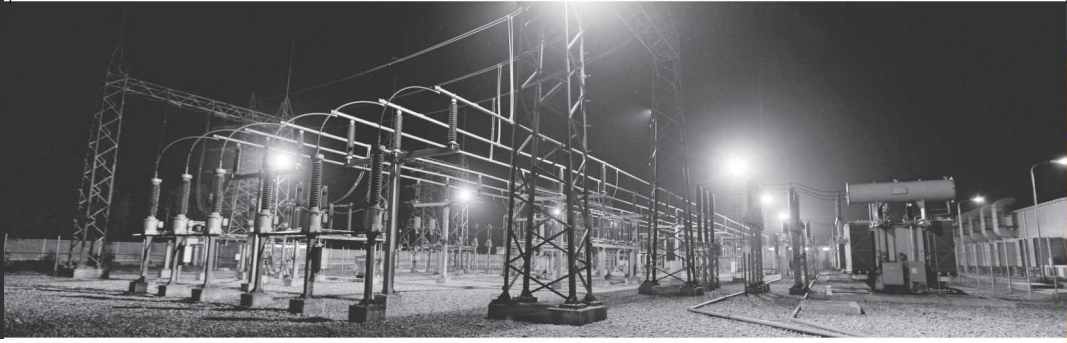
In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial 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 reclassified wherever necessary to reflect better presentation of events and transactions for the purpose of comparison in accordance with the accounting and reporting standards as applicable in Pakistan. No significant reclassifications have been made.

Chief Executive

Chief Financial Officer

Director



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