



Interim Financial Information
Nine Months Ended March 31, 2015
(Unaudited)



Nishat Chunian Power Ltd

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem

Director

Mr. Yahya Saleem

Chief Executive

Mr. Shahzad Saleem (Nominee NCL)

Chairman

Mr. Aftab Ahmad Khan

Director

Mr. Kamran Rasool

Director

Mr. Asad Farooq (Nominee ABL)

Director

Mr. Shahid Malik

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:

M. Ibraheem Saleem

Company Secretary:

Mr. Babar Ali Khan

Bankers to the Company:

Habib Bank Limited

Burj Bank Limited

United Bank Limited

The Bank of Punjab

National Bank of Pakistan

Dubai Islamic Bank

Faysal Bank Limited

Barclays Bank PLC Pakistan

Summit Bank Limited

Allied Bank Limited

Sindh Bank Limited

Habib Metropolitan Bank Limited

Bank Alfalah Limited

Al Baraka Bank (Pakistan) Limited

Askari Bank Limited

Meezan Bank 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 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 & nine months ended March 31, 2015. For the nine months, turnover was Rs. 18.11 billion with an after tax profit of Rs. 2.42 billion and earnings per share (EPS) of Rs. 6.60.

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 March 31, 2015, total receivables from NTDCL were Rs. 5.681 billion out of which Rs 4.142 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 nine months ended March 31, 2015, availability of the plant was 93.29% with a capacity factor of 84.86%.

For and on behalf of the Board

Shahzad Saleem (Chairman)

Date: April 20, 2015
Lahore.

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CONDENSED INTERIM BALANCE SHEET

AS AT 31 MARCH 2015

	NOTE	Un-Audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 385,000,000 (30 June 2014: 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>3,778,595,223</u>	<u>3,374,592,028</u>
		7,452,064,613	7,048,061,418
NON-CURRENT LIABILITIES			
Long term financing-secured	5	9,550,221,412	10,604,150,775
CURRENT LIABILITIES			
Current portion of long term financing-secured	5	1,379,693,661	1,232,844,273
Short term borrowings-secured		3,460,603,367	5,698,837,812
Trade and other payables		1,489,814,673	2,306,600,169
Derivative Financial Instruments		3,176,204	-
Accrued finance cost		387,312,562	507,966,208
		6,720,600,467	9,746,248,462
CONTINGENCIES AND COMMITMENTS			
	6		
TOTAL EQUITY AND LIABILITIES		<u>23,722,886,492</u>	<u>27,398,460,655</u>

The annexed notes 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.

	NOTE	Un-Audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	7	13,512,214,097	14,116,423,362
Long term loans		11,844,057	419,499
Long term security deposits		105,000	105,000
		13,524,163,154	14,116,947,861

CURRENT ASSETS

Stores and spares		1,020,708,148	916,391,733
Stock-in-trade		700,841,874	431,070,568
Trade debts	8	7,624,319,708	10,199,010,015
Advances, deposits, prepayments, & other receivables		828,990,079	676,051,026
Income tax receivable		17,401,672	15,670,781
Cash and bank balances		6,461,857	1,043,318,671
		10,198,723,338	13,281,512,794

TOTAL ASSETS

	23,722,886,492	27,398,460,655
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Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Note	Quarter Ended		Nine Months Ended	
		31 March	31 March	31 March	31 March
		2015	2014	2015	2014
		Rupees	Rupees	Rupees	Rupees
SALES		4,658,338,632	6,985,383,399	18,113,139,523	20,653,055,143
COST OF SALES	9	3,392,843,085	5,593,459,375	14,072,210,506	17,113,982,611
GROSS PROFIT		1,265,495,547	1,391,924,023	4,040,929,017	3,539,072,531
ADMINISTRATIVE EXPENSES		30,280,901	24,493,135	91,007,539	80,534,708
OTHER OPERATING EXPENSES		11,102,531	839,738	49,047,483	62,749,507
		41,383,432	25,332,874	140,055,022	143,284,216
		1,224,112,115	1,366,591,150	3,900,873,995	3,395,788,316
OTHER OPERATING INCOME		3,919,207	21,449,866	23,109,168	60,304,750
PROFIT FROM OPERATIONS		1,228,031,322	1,388,041,015	3,923,983,163	3,456,093,065
FINANCE COST		431,309,298	501,927,331	1,499,571,802	1,372,640,041
PROFIT BEFORE TAXATION		796,722,024	886,113,684	2,424,411,361	2,083,453,024
PROVISION FOR TAXATION		-	37,115	-	37,115
PROFIT AFTER TAXATION		796,722,024	886,076,569	2,424,411,361	2,083,415,909
EARNINGS PER SHARE - BASIC	10	2.17	2.41	6.60	5.67
EARNINGS PER SHARE - DILUTED	10	2.17	2.41	6.60	5.67

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

Director

Director

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

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Quarter Ended		Nine Months Ended	
	31 March	31 March	31 March	31 March
	2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees
PROFIT AFTER TAXATION	796,722,024	886,076,569	2,424,411,361	2,083,415,909
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME	796,722,024	886,076,569	2,424,411,361	2,083,415,909

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

	Note	31 March 2015 Rupees	31 March 2014 Rupees
Cash generated from / (used in) operations	11	5,847,265,456	(754,781,526)
Retirement benefits paid		(2,741,118)	(1,950,519)
Finance cost paid		(1,620,225,448)	(1,439,399,725)
Taxes paid		-	(37,115)
		<u>(1,622,966,566)</u>	<u>(1,441,387,359)</u>
Net cash generated from / (used in) operating activities		4,224,298,890	(2,196,168,885)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments against purchase of property, plant and equipment - net		(269,501,060)	(459,261,181)
Proceeds from sale of property, plant and equipment		1,922,899	-
Loss on derivative financial instruments paid		(2,237,512)	-
Profit on bank deposits received		1,354,582	1,108,166
Long term loans to executives- net		(11,424,558)	(955,063)
Net cash used in investing activities		(279,885,649)	(459,108,078)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(907,079,975)	(780,691,806)
Dividend paid		(1,835,955,635)	(2,017,680,351)
Net Cash used in financing activities		(2,743,035,610)	(2,798,372,157)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		1,201,377,631	(5,453,649,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(4,655,519,141)	265,827,463
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	12	<u>(3,454,141,510)</u>	<u>(5,187,821,657)</u>

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Director

Director

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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 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 nine months ended March 31, 2015	-	2,424,411,361	2,424,411,361
Dividend to equity holders of the company:			
Final dividend 2014 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
1st Interim dividend 2015 @ Rs. 1.5 per share	-	(551,020,410)	(551,020,410)
2nd Interim dividend 2015 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Balance as at 31 March 2015	3,673,469,390	3,778,595,223	7,452,064,613
Balance as on 1 July 2013 (Audited)	3,673,469,390	3,596,282,092	7,269,751,482
Total comprehensive income for the nine months ended March 31, 2014	-	2,083,415,909	2,083,415,909
Dividend to equity holders of the company:			
Interim dividend 2013 @ Rs.2 per share	-	(734,693,878)	(734,693,878)
Final dividend 2013 @ Rs.2 per share	-	(734,693,878)	(734,693,878)
1st Interim dividend 2014 @ Rs.1.5 per share	-	(551,020,398)	(551,020,398)
2nd Interim dividend 2014 @ Rs. 1.5 per share	-	(551,020,409)	(551,020,409)
Balance as at 31 March 2014	3,673,469,390	3,108,269,438	6,781,738,828

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Director

Director

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FOR THE NINE MONTHS ENDED 31 MARCH 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 has 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 2014.

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 2014.

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 2014.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

5 LONG TERM FINANCING - SECURED	Un-Audited 31 March 2015 Rupees	Audited 30 June 2014 Rupees
Senior facility (Note 5.1)	8,810,310,727	9,542,103,996
Term finance facility (Note 5.2)	2,119,604,346	2,294,891,052
	10,929,915,073	11,836,995,048
Less: Current portion shown under current liabilities	1,379,693,661	1,232,844,273
	9,550,221,412	10,604,150,775

5.1 Senior facility

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

National Bank of Pakistan	1,516,547,451	1,642,513,501
Habib Bank Limited	2,030,971,973	2,199,666,664
Allied Bank Limited	2,030,971,973	2,199,666,664
United Bank Limited	2,030,971,972	2,199,666,663
Faysal Bank Limited	915,594,906	991,645,194
Summit Bank Limited	118,855,188	128,783,298
Sindh Bank Limited	166,397,264	180,162,012
	8,810,310,727	9,542,103,996
Less: Current portion shown under current liabilities	1,113,077,732	994,605,938
	7,697,232,995	8,547,498,058

5.2 Term finance facility

National Bank of Pakistan	364,854,222	395,026,877
Habib Bank Limited	488,615,923	529,023,404
Allied Bank Limited	488,615,922	529,023,404
United Bank Limited	488,615,923	529,023,404
Faysal Bank Limited	288,902,356	312,793,963
	2,119,604,346	2,294,891,052
Less: Current portion shown under current liabilities	266,615,929	238,238,335
	1,852,988,417	2,056,652,717

6. CONTINGENCIES AND COMMITMENTS

6.1 Contingencies

- (i) National Electric Power Regulatory Authority ('NEPRA') issued an order dated 8th February, 2013 through which it has raised a demand of Rs 243.702 million payable by the company to NTDC for the period up to 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 NINE MONTHS ENDED 31 MARCH 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 up to 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 up to 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 the 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 this condensed interim financial information.

- (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 period, 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 orders dated December 2, 2014 provided interim relief to the company to the extent that no final order shall be passed by the DCIR until the next hearing. Subsequent to period end, hearing was held on January 21, 2015 which has been adjourned till May 31, 2015 and the LHC through its order dated March 31, 2015 has provided that the interim relief shall continue till the date of 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 this condensed interim financial information.

- (iii) The banks have issued the following on behalf of the company:
- (a) Letter of guarantee of Rs 7,031,988 (30 June 2014: 5,031,988) in favour of Director, Excise and

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

Taxation, Karachi under direction of the Sindh High Court in respect of suit filed for levy of infrastructure cess.

- (b) Letter of guarantee of Rs 65,076,000 (30 June 2014: Rs 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 31 March 2015 Rupees	Audited 30 June 2014 Rupees
(i) Letter of credit other than for capital expenditure		12,580,582	262,653,932

7 Fixed Assets

Operating fixed assets	7.1	13,412,508,907	14,111,679,041
Capital work-in-progress-Advances to suppliers		99,585,940	4,267,321
Intangible assets		119,250	477,000
		<u>13,512,214,097</u>	<u>14,116,423,362</u>

7.1 Operating fixed assets

Opening written down value		14,111,679,041	14,768,739,670
Add: Additions during the period/year (Note 7.1.1)		<u>174,182,441</u>	<u>514,908,597</u>
		14,285,861,482	15,283,648,267
Less: Disposals during the period/year (at book value)		<u>(5,569,900)</u>	<u>(10,984,367)</u>
		14,280,291,582	15,272,663,900
Less: Depreciation charged during the period/year		<u>(867,782,675)</u>	<u>(1,160,984,859)</u>
		<u>13,412,508,907</u>	<u>14,111,679,041</u>

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

Factory building		4,797,571	7,781,000
Plant & machinery		159,001,249	470,390,950
Office equipment		1,058,911	1,244,383
Vehicles		<u>9,324,710</u>	<u>35,492,264</u>
		<u>174,182,441</u>	<u>514,908,597</u>

8 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.

FOR THE NINE MONTHS ENDED 31 MARCH 2015

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 previous year, the company in consultation with NTDC, appointed an Expert for dispute resolution under the PPA. The proceedings before the Expert are under process.

Based on the advice of the company's legal counsel, management feels that there are meritorious grounds to support the company's stance and such amounts are likely to be recovered. Consequently, no provision for the above mentioned amount has been made in this condensed interim financial information.

9	COST OF SALES	Quarter Ended		Nine Months Ended	
		31 March	31 March	31 March	31 March
		2015	2014	2015	2014
	Rupees	Rupees	Rupees	Rupees	
	Raw material consumed	2,980,131,938	5,226,518,263	12,680,022,459	15,655,548,325
	Salaries and other benefits	25,317,274	7,163,110	45,165,355	19,152,845
	Operations and maintenance	35,219,347	79,315,904	231,311,976	262,728,139
	Store, spares and loose tools consumed	18,723,189	82,009,068	109,234,736	50,569,827
	Electricity consumed in - house	785,048	37,338	2,008,550	263,817
	Insurance	42,032,489	47,889,755	127,139,855	146,185,426
	Travelling and conveyance	3,507,197	-	5,682,989	5,689,988
	Postage and telephone	1,192,526	580,201	1,622,310	1,646,479
	Repair & Maintenance	1,115,524	2,600	2,192,934	36,704,783
	Entertainment	436,257	138,041	1,037,510	464,890
	Depreciation on operating fixed assets	281,314,254	285,197,594	860,136,430	874,200,733
	Fee & subscription	687,269	665,603	3,688,376	5,521,232
	Miscellaneous	2,380,773	27,960,035	2,967,026	55,306,127
		3,392,843,085	5,593,459,375	14,072,210,506	17,113,982,611

10	EARNING/(LOSS) PER SHARE	Quarter Ended		Nine Months Ended	
		31 March	31 March	31 March	31 March
		2015	2014	2015	2014
10.1	Basic earnings per share	Rupees	Rupees	Rupees	Rupees
	Net profit for the period (Rupees)	796,722,024	886,076,569	2,424,411,361	2,083,415,909
	Weighted average number of ordinary shares	367,346,939	367,346,939	367,346,939	367,346,939
	Earnings per share (Rupees)	2.17	2.41	6.60	5.67

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

10.2 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 2015 and 31 March 2014 which would have any effect on the earnings per share if the option to convert is exercised.

11 CASH GENERATED FROM / (USED IN) OPERATIONS	Nine Months Ended	
	31 March	31 March
	2015	2014
	Rupees	Rupees
Profit before taxation	2,424,411,361	2,083,453,024
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets	867,782,675	877,841,391
Amortization on intangible asset	357,750	357,750
Loss on disposal of fixed assets	3,647,001	-
Profit on bank deposits	(1,430,283)	(1,112,321)
Unrealized loss on derivative financial instrument	5,413,716	2,362,939
Provision for employee retirement benefits	2,741,118	1,950,519
Finance Cost	1,499,571,802	1,372,640,041
Profit before working capital changes	4,802,495,140	4,337,493,342

Effect on cash flow due to working capital changes:

(Increase) in stores and spare parts	(104,316,415)	(256,197,552)
(Increase) in stock-in-trade	(269,771,306)	(279,412,730)
Decrease/(Increase) in trade debts	2,574,690,307	(4,116,163,641)
(Increase) / Decrease in loans and advances & other receivables	(154,594,243)	58,694,656
Increase in current liability:		
(Increase) in trade and other payables	(1,001,238,027)	(499,195,601)
	1,044,770,316	(5,092,274,868)
	5,847,265,456	(754,781,526)

12 CASH AND CASH EQUIVALENTS

	Un-Audited		Audited	
	31 March		30 June	
	2015		2014	
	Rupees		Rupees	
Cash and bank balances	6,461,857		83,412,167	
Short term borrowings - secured	(3,460,603,367)		(5,271,233,808)	
	(3,454,141,510)		(5,187,821,656)	

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
(UN-AUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2015

13 TRANSACTIONS WITH RELATED PARTIES

Relationship with the Company	Nature of transactions	Nine Months Ended 31 March	
		2015 Rupees	2014 Rupees
(i) Holding Company	Purchase of goods & services	19,237,547	-
(ii) Associated Undertakings	Reimbursement of common lab etc expenses etc.	589,474	554
(iii) Post employment benefit plan	Expense charged in respect of retirement benefit plan	2,741,118	1,950,519
Period End Balances			
Due to holding company		19,237,547	-
Due to associated companies		-	554

14 Date of authorisation for issue

This condensed interim financial information was authorised for issue on 20 April 2015 by the Board of Directors of the company.

15 Event after the balance sheet date

The Board of Directors have declared an interim dividend of Rs 2 per ordinary share, amounting to Rs 734,693,878 at their meeting held on April 20, 2015. 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.

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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