



Interim Financial Information
Nine Months Ended 31 March 2016
(Unaudited)



Nishat Chunian Power Ltd

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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem
Chairperson
Mr. Shahzad Saleem (Nominee NCL)
Chief Executive
Mr. Zain Shahzad
Director
Mr. Asad Farooq (Nominee ABL)
Director
Mr. Aftab Ahmad Khan
Director
Mr. Muhammad Ali Zeb
Director
Mr. Kamran Rasool
Director
Mr. Wasif M. Khan
Director

AUDIT COMMITTEE:

Mr. Wasif M. Khan
Chairman
Mr. Aftab Ahmad Khan
Member
Mr. Muhammad Ali Zeb
Member

HR & R COMMITTEE:

Mrs. Farhat Saleem
Chairperson
Mr. Aftab Ahmad Khan
Member
Mr. Kamran Rasool
Member

CHIEF FINANCIAL OFFICER/MANAGING DIRECTOR:

Mr. Farrukh Ifzal

HEAD OF INTERNAL AUDIT:

Mr. Faqir Syed Ameer Abbas

COMPANY SECRETARY:

Mr. Babar Ali Khan

BANKERS TO THE COMPANY:

Allied Bank Limited
Askari Bank Limited
Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Faysal Bank Limited
Summit Bank Limited
Sindh Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
Al Baraka Bank (Pakistan) Limited
Meezan Bank Limited
Burj Bank Limited
The Bank of Punjab
Dubai Islamic Bank Pakistan Limited

AUDITORS:

A.F. Ferguson & Co.
Chartered Accountants

LEGAL ADVISERS:

Raja Muhammad Akram & Co.
Advocates & Legal Consultants

Cornelius Lane & Mufti
Advocates & Solicitors

REGISTERED & HEAD OFFICE:

31-Q, Gulberg II,
Lahore, Pakistan.
Ph: 042-35761730
Fax: 042-35878696-97
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

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, 2016. For the nine months, turnover was Rs. 11.071 billion with an after tax profit of Rs. 2.297 billion and earnings per share (EPS) of Rs. 6.25.

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, 2016, total receivables from NTDCL were Rs. 7.384 billion out of which Rs 6.705 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 the nine months ended March 31, 2016, availability of the plant was 89.23% with a capacity factor of 69.52% due to low demand raised by the NTDCL.

For and on behalf of the Board

Shahzad Saleem (Chief Executive)
Date: April 28, 2016
Lahore.

مجلس نظماء کی رپورٹ:

محترم حصص یافتگان

بورڈ آف ڈائریکٹرز سماہی اور 31 مارچ 2016ء مختتمہ نوماہی کے لیے کمپنی کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔ نوماہی کے لیے ٹرن اوور 11.071 بلین روپے معہ بعد از ٹیکس منافع 2.297 بلین روپے اور آمدن فی حصص (EPS) 6.24 روپے تھی۔

گردشی قرضے اب بھی بجلی کے شعبہ سے کام کرنے والی کمپنیوں کے لیے بڑا چیلنج ہیں۔ "ڈیمیشل ٹرانسمیشن اینڈ ڈسپچ کمپنی لمیٹڈ (NTDCL)، کمپنیوں کو مسلسل بروقت ادائیگی کی ذمہ داریوں کو پورا نہیں کر رہا ہے۔

31 مارچ 2016ء کو NTDCL سے کل قابل وصولی 7.384 بلین روپے تھے۔ جس میں سے 6.705 بلین روپے زائد المیعا تھے۔ کمپنی نہ صرف NTDCL کے ساتھ بلکہ پرائیویٹ پاور انفراسٹرکچر بورڈ (PIIB) کے ذریعے وزارت پانی و بجلی حکومت پاکستان کے ساتھ بھی زائد المیعا د واجب الادا وصولیوں کے معاملہ کو اٹھارہی ہے۔

31 مارچ 2016ء مختتمہ نوماہی کے دوران NTDCL کی طرف سے کم طلب کے باعث 69.52 فیصد کی صلاحیت کے ساتھ پلانٹ کی دستیابی 89.23 فیصد تھی۔

برائے اور منجانب مجلس نظماء

شہزاد سلیم

چیف ایگزیکٹو

لاہور: 28 اپریل 2016ء

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM BALANCE SHEET

AS ON 31 MARCH 2016

NOTE **Un-Audited** **Audited**
31 March 2016 **30 June 2015**
..... 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

3,850,000,000 **3,850,000,000**

Issued, subscribed and paid up share capital

367,346,939 (June 30, 2015: 367,346,939)

Ordinary Shares of Rs 10 each

3,673,469,390 3,673,469,390

Revenue reserve: Un-appropriated profit

3,803,032,111 3,709,803,107
7,476,501,501 **7,383,272,497**

NON-CURRENT LIABILITIES

Long term financing-Secured

5 **7,691,901,165** **9,171,718,257**

CURRENT LIABILITIES

Current portion of long term financing-Secured 5

1,858,320,229 1,432,432,451

Short term borrowings-secured

3,747,831,551 5,341,719,733

Trade and other payables

886,024,862 574,393,090

Accrued finance cost

264,148,643 343,612,872

6,756,325,285 **7,692,158,146**

CONTINGENCIES AND COMMITMENTS 6

- -
21,924,727,951 **24,247,148,900**

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

Chief Executive

NISHAT CHUNIAN POWER LIMITED
CONDENSED INTERIM BALANCE SHEET

AS ON 31 MARCH 2016

	NOTE	Un-Audited 31 March 2016	Audited 30 June 2015
..... Rupees			
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	7	12,665,804,378	13,387,490,247
Long term loans to executives		10,260,938	10,812,870
Long term security deposits		105,000	105,000
		12,676,170,316	13,398,408,117
CURRENT ASSETS			
Stores and spares		859,620,431	911,707,884
Inventories		97,748,300	920,453,343
Trade debts	8	7,384,488,056	8,109,775,412
Loans, advances, deposits, prepayments and other receivables		770,859,663	887,017,186
Income tax receivable		19,107,731	17,652,298
Derivative financial instruments		849,684	-
Cash and bank balances		115,883,769	2,134,660
		9,248,557,635	10,848,740,783
		21,924,727,951	24,247,148,900

Director

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

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

Note	Quarter Ended		Nine Months Ended	
	31 March	31 March	31 March	31 March
	2016	2015	2016	2015
	Rupees		Rupees	
Sales	2,779,411,329	4,658,338,632	11,071,866,203	18,113,139,523
Cost of sales	9 1,810,287,723	3,392,843,085	7,731,204,968	14,072,210,506
Gross profit	969,123,606	1,265,495,547	3,340,661,235	4,040,929,017
Administrative expenses	33,749,876	30,280,901	100,084,683	91,007,539
Other operating expenses	18,399,779	11,102,531	30,528,955	49,047,483
	52,149,655	41,383,432	130,613,638	140,055,022
	916,973,951	1,224,112,115	3,210,047,597	3,900,873,995
Other operating income	8,039,926	3,919,207	20,183,768	23,109,168
Profit from operations	925,013,878	1,228,031,322	3,230,231,366	3,923,983,163
Finance cost	290,969,038	431,309,298	932,920,728	1,499,571,802
Profit before taxation	634,044,839	796,722,024	2,297,310,637	2,424,411,361
Provision for taxation	-	-	-	-
Profit after taxation	634,044,839	796,722,024	2,297,310,637	2,424,411,361
Earnings per share - basic	10 1.73	2.17	6.25	6.60
Earnings per share - diluted	10 1.73	2.17	6.25	6.60

The annexed notes 1 to 15 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 31 MARCH 2016

	Quarter Ended		Nine Months Ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Rupees		Rupees	
Profit after taxation	634,044,839	796,722,024	2,297,310,637	2,424,411,361
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	634,044,839	796,722,024	2,297,310,637	2,424,411,361

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

Chief Executive

Director

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

FOR THE NINE MONTHS ENDED 31 MARCH 2016

Note	31 March 2016	31 March 2015
	Rupees	
Cash flows from operating activities		
Cash generated from operations	5,334,903,107	5,847,265,456
Retirement benefits paid	(5,439,333)	(2,741,118)
Finance cost paid	(1,012,384,957)	(1,620,225,448)
	<u>(1,017,824,290)</u>	<u>(1,622,966,566)</u>
Net cash inflow from operating activities	4,317,078,817	4,224,298,890
Cash flows from investing activities		
Payments against purchase of property, plant and equipment - net	(81,519,916)	(269,501,060)
Proceeds from sale of property, plant and equipment	3,232,499	1,922,899
Loss on derivative financial instruments paid	(4,340,764)	(2,237,512)
Profit on bank deposits received	25,687	1,354,582
Long term loans to executives- net	551,932	(11,424,558)
Net cash outflow from investing activities	(82,050,562)	(279,885,649)
Cash flows from financing activities		
Repayment of long term financing	(1,053,929,314)	(907,079,975)
Dividend paid	(1,473,461,650)	(1,835,955,635)
Net cash outflow from financing activities	(2,527,390,964)	(2,743,035,610)
Net increase in cash and cash equivalents	1,707,637,291	1,201,377,631
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	<u>(3,631,947,782)</u>	<u>(3,454,141,510)</u>

The annexed notes 1 to 15 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 31 MARCH 2016

	Share Capital	Revenue reserve: Un- appropriated Profit	Total
	----- Rupees -----		
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 (Un-audited)	3,673,469,390	3,803,032,111	7,476,501,501
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 for the year ended June 30, 2014 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Interim dividend for the first quarter ended September 30, 2014 @ Rs. 1.5 per share	-	(551,020,410)	(551,020,410)
Interim dividend for the half year ended December 31, 2014 @ Rs. 2 per share	-	(734,693,878)	(734,693,878)
Total distributions to owners of the company recognized directly in equity	-	(2,020,408,166)	(2,020,408,166)
Balance as at 31 March 2015 (Un-audited)	3,673,469,390	3,778,595,223	7,452,064,613

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

Chief Executive

Director

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

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 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 AND NINE MONTHS ENDED 31 MARCH 2016

	Un-Audited 31 March 2016	Audited 30 June 2015
	Rupees	
5. Long term financing-Secured		
Senior facility (Note 5.1)	7,697,232,982	8,547,497,996
Term finance facility (Note 5.2)	<u>1,852,988,412</u>	<u>2,056,652,712</u>
	9,550,221,394	10,604,150,708
Less: Current portion shown under current liabilities	<u>1,858,320,229</u>	<u>1,432,432,451</u>
	<u>7,691,901,165</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	1,324,949,707	1,471,308,629
Habib Bank Limited	1,774,382,810	1,970,387,796
Allied Bank Limited	1,774,382,811	1,970,387,797
United Bank Limited	1,774,382,809	1,970,387,795
Faysal Bank Limited	799,920,372	888,282,582
Summit Bank Limited	103,839,364	115,309,749
Sindh Bank	<u>145,375,109</u>	<u>161,433,648</u>
	7,697,232,982	8,547,497,996
Less: Current portion shown under current liabilities	<u>1,293,276,612</u>	<u>1,155,625,128</u>
	<u>6,403,956,370</u>	<u>7,391,872,868</u>
5.2 Term finance facility		
National Bank of Pakistan	318,960,773	354,018,158
Habib Bank Limited	427,155,024	474,104,172
Allied Bank Limited	427,155,022	474,104,170
United Bank Limited	427,155,024	474,104,172
Faysal Bank Limited	<u>252,562,569</u>	<u>280,322,040</u>
	1,852,988,412	2,056,652,712
Less: Current portion shown under current liabilities	<u>565,043,617</u>	<u>276,807,323</u>
	<u>1,287,944,795</u>	<u>1,779,845,389</u>
6. CONTINGENCIES AND COMMITMENTS		
6.1 Contingencies		
There is no significant change in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2015.		

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

	Un-Audited 31 March 2016	Audited 30 June 2015
	Rupees	
6.2 Commitments		
Letter of credit other than for capital expenditure	14,878,901	21,886,113
7 Fixed Assets		
Operating fixed assets	12,655,258,947	13,376,169,747
Capital work-in-progress-Advance to supplier	7,570,430	11,320,500
Intangible assets	2,975,000	-
	<u>12,665,804,378</u>	<u>13,387,490,247</u>
7.1 Operating fixed assets		
Opening written down value	13,376,169,747	14,111,679,041
Add: Additions during the period/year (Note 7.1.1)	81,769,986	413,365,706
	13,457,939,733	14,525,044,747
Less: Disposals during the period/year (at book value)	(1,764,227)	(6,551,768)
	13,456,175,506	14,518,492,979
Less: Depreciation charged during the period/year	(800,916,559)	(1,142,323,232)
Closing written down value	<u>12,655,258,947</u>	<u>13,376,169,747</u>
7.1.1 Following is the detail of additions during the period/year		
Freehold land	-	79,701,896
Buildings on freehold land	5,723,100	12,797,570
Plant & machinery	47,835,232	297,865,963
Office equipment	22,207,007	-
Computer equipment	821,516	1,672,203
Vehicles	5,183,131	21,328,074
	<u>81,769,986</u>	<u>413,365,706</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.

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

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

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

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
	Rupees		Rupees	
9. Cost of sales				
Raw material consumed	1,264,485,379	2,980,131,938	6,351,127,520	12,680,022,459
Salaries and other benefits	35,422,250	25,317,274	98,814,148	45,165,355
Operations and maintenance	-	35,219,347	(151,034,479)	231,311,976
Store, spares and loose tools consumed	198,513,277	18,723,189	470,871,163	109,234,736
Electricity consumed in - house	1,247,791	785,048	1,057,831	2,008,550
Insurance	41,599,222	42,032,489	124,893,887	127,139,855
Travelling and conveyance	4,439,353	3,507,197	16,100,235	5,682,989
Postage and telephone	495,736	1,192,526	1,373,547	1,622,310
Repair & Maintenance	4,172,576	1,115,524	4,306,432	2,192,934
Entertainment	1,404,250	436,257	1,892,710	1,037,510
Depreciation on operating fixed assets	248,342,090	281,314,254	790,446,454	860,136,430
Fee & Subscription	54,315	687,269	3,378,809	3,688,376
Miscellaneous	10,111,484	2,380,773	17,976,711	2,967,026
	1,810,287,723	3,392,843,084	7,731,204,968	14,072,210,506

	Un-Audited		Un-Audited	
	Quarter Ended		Nine Months Ended	
	31 March 2016	31 March 2015	31 March 2016	31 March 2015
10. Earnings per share				
10.1 Basic earnings per share				
Net profit for the period (Rupees)	634,044,839	796,722,024	2,297,310,637	2,424,411,361
Weighted average number of ordinary shares	367,346,939	367,346,939	367,346,939	367,346,939
Earnings per share (Rupees)	1.73	2.17	6.25	6.60

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 2016 and 31 March 2015 which would have any effect on the earnings per share if the option to convert is exercised.

	Un-Audited	
	Nine Months Ended	
	31 March 2016	31 March 2015
	Rupees	
11. Cash generated from operations		
Profit before taxation	2,297,310,637	2,424,411,361
Adjustments for non cash charges and other items:		
Depreciation on operating fixed assets	800,916,559	867,782,675
Amortization on intangible asset	525,000	357,750
(Gain) / loss on disposal of fixed assets	(1,468,272)	3,647,001
Profit on bank deposits	(25,687)	(1,430,283)
Loss on derivative financial instrument	3,491,080	5,413,716
Provision for employee retirement benefits	5,439,333	2,741,118
Finance Cost	932,920,728	1,499,571,802
Profit before working capital changes	4,039,109,377	4,802,495,140

Effect on cash flow due to working capital changes:

(Increase)/ decrease in current assets:

Stores and spare parts
Inventories
Trade debts
Loans, advances, deposits, prepayments & other receivables

52,087,453	(104,316,415)
822,705,042	(269,771,306)
725,287,356	2,574,690,307
114,702,090	(154,594,243)
(418,988,212)	(1,001,238,027)
1,295,793,729	1,044,770,316
5,334,903,107	5,847,265,456

Increase in current liabilities:

Trade and other payables

FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

	Un-Audited	
	Nine Months Ended	
	31 March 2016	31 March 2015
 Rupees	
12. Cash and cash equivalents		
Cash and bank balances	115,883,769	6,461,857
Short term borrowings - secured	(3,747,831,551)	(3,460,603,367)
	(3,631,947,782)	(3,454,141,510)

13. Transactions with related parties

Relationship with the Company	Nature of transactions		
(i) Holding Company	Purchase of goods & services	20,957,919	19,237,547
(ii) Associated Undertakings	Reimbursement of common lab expenses etc.	935,157	589,474
(iii) Key management personnel	Salaries and other employee benefits	12,088,629	10,759,998
(iv) Post employment benefit plan	Expense charged in respect of retirement benefit plan	5,439,333	2,741,118
Period End Balances			
	Due to holding company	17,107,522	19,237,547
	Due from associated companies	55,324	-

14. Date of authorization for issue

This condensed interim financial information was authorized for issue on April 28, 2016 by the Board of Directors of the company.

15. Event after the balance sheet date

The Board of Directors have declared an interim cash dividend of Rs.1.75 per ordinary share, amounting to Rs.642,857,143 at their meeting held on April 28, 2016. This condensed interim financial information does not include the effect of the above interim dividend which will be accounted for in the period in which it is declared.

Chief Executive

Director



31-Q, Gulberg II, Lahore 54660, Pakistan
Tel: +92 42 3576 1730, Fax: +92 42 3587 8696
Email: info@nishat.net
www.nishat.net
www.facebook.com/NishatChunianGroup