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Company Information

Board of Directors: Mr. Shahzad Saleem Chairman & Chief Executive
Ms. Farhat Saleem
Mr. Yahya Saleem
Mr. Manzoor Ahmed Nominee NIT
Mr. Aftab Ahmad Khan
Mr. Manzar Mushtaq
Mr. Mushtaq Ahmed

Audit Committee: Mr. Aftab Ahmad Khan Chairman
Mr. Shahzad Saleem Member
Mr. Manzar Mushtaq Member

Company Secretary & CFO: Mr. Ahmad Subhani

Bankers to the Company: Allied Bank Limited
Askari Bank Limited
AlBarka Bank (Pakistan) Limited
Bank Alfalah Limited
Barclays Bank plc, Pakistan
Bank Islami Pakistan Limited
Bank AlHabib Limited
Burj Bank Limited
Citibank N.A.
Deutsche Bank AG
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
HSBC Bank Middle East Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Pak Kuwait Investment Company (Private) Limited
Standard Chartered Bank Pakistan Limited
Saudi Pak Industrial and agriculture Investment Company Limited
SAMBA Bank Limited
Summit Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited

Auditors: Riaz Ahmad & Company
Chartered Accountants

Registered & Head Office: 31-Q, Gulberg-II,
Lahore, Pakistan.
Phone : 35761730-39
Fax : 35878696-97
Web : <http://nishat.net> & www.nishatchunian.com

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

Mills: Spinning 1, 4 & 5
49th Kilometre, Multan Road,
Bhai Pheru, Tehsil Chunian,
District Kasur.

Spinning 2, 3 & Weaving
49th Kilometre, Multan Road,
Kamogal, Tehsil Pattoki,
District Kasur.

Dyeing & Printing
4th Kilometre, Manga Road,
Raiwind.



Directors' Report

We are pleased to present the un-audited financial information of the Company for the nine months ended on March 31, 2012. Sales are Rs. 13.38 billion as compared to Rs. 14.64 billion during the corresponding period, which shows a decline of 8.60 %. During the period, Company's gross margin reduced to 10.52% from 19.80% during corresponding period last year. Major reason for decrease in sales and gross margin is drop in cotton prices this year, as compared to the record high prices last year. Moreover, gas load shedding has increased the Company's fuel charges for the period by around Rs. 197 million, further eroding the profitability margins. During the period, Company earned dividend income from its subsidiary of Rs. 469 million. Company's financial charges have reduced slightly to Rs. 1,015 million as compared to Rs. 1,076 million during corresponding period. Company earned a net profit of Rs. 299 million as compared to Rs. 1,284 million during corresponding period last year. With the decrease in gas load shedding and the recent increase in cotton prices to Rs. 7,000 per maund, we expect our profitability to improve in the last quarter of the year.

The directors wish to express their appreciation to the dedicated employees who continue to play pivotal role in the success of the Company.

On behalf of the Board

Shahzad Saleem
Chief Executive

Lahore: April 30, 2012



Unconsolidated Condensed Interim Balance Sheet

	Note	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5	<u>1,950,000,000</u>	<u>1,950,000,000</u>
Issued, subscribed and paid up share capital	6	1,654,418,440	1,654,418,440
Reserves		<u>4,020,921,592</u>	<u>4,050,022,531</u>
Total equity		5,675,340,032	5,704,440,971
NON-CURRENT LIABILITIES			
Long term financing	7	3,754,448,897	3,333,932,201
CURRENT LIABILITIES			
Trade and other payables		1,035,800,302	892,831,127
Accrued mark-up		219,766,856	191,413,429
Short term borrowings	8	6,883,892,602	4,608,615,759
Current portion of non-current liabilities		947,300,217	1,499,061,615
		<u>9,086,759,977</u>	<u>7,191,921,930</u>
TOTAL LIABILITIES		<u>12,841,208,874</u>	<u>10,525,854,131</u>
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		<u>18,516,548,906</u>	<u>16,230,295,102</u>

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

Chief Executive



as at 31 March 2012

	Note	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	10	6,156,116,280	6,215,029,724
Investment in subsidiary company		1,875,858,200	1,942,768,220
Long term loans		3,942,421	3,289,666
Long term security deposits		1,974,909	1,095,442
		<u>8,037,891,810</u>	<u>8,162,183,052</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		521,012,638	448,513,103
Stock-in-trade		6,310,271,840	4,513,058,916
Trade debts		2,320,454,282	2,144,644,013
Loans and advances		482,891,046	209,627,063
Short term prepayments		8,090,135	379,188
Other receivables		682,203,768	614,891,305
Accrued interest		22,428,799	1,975,178
Cash and bank balances		131,304,588	135,023,284
		<u>10,478,657,096</u>	<u>8,068,112,050</u>
TOTAL ASSETS		<u><u>18,516,548,906</u></u>	<u><u>16,230,295,102</u></u>

Director



Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)
For the Nine Months Ended 31 March 2012

	Note	Nine Months Ended		Quarter Ended	
		31 March 2012	31 March 2011	31 March 2012	31 March 2011
..... Rupees					
SALES		13,380,546,823	14,640,436,300	4,995,291,045	6,090,646,993
COST OF SALES	11	11,972,434,944	11,741,669,909	4,416,982,312	4,802,766,170
GROSS PROFIT		1,408,111,879	2,898,766,391	578,308,733	1,287,880,823
DISTRIBUTION COST		367,758,258	509,911,076	128,287,792	156,162,465
ADMINISTRATIVE EXPENSES		97,454,987	88,222,586	30,198,550	23,383,185
OTHER OPERATING EXPENSES		26,638,038	77,904,421	17,863,993	28,933,793
		491,851,283	676,038,083	176,350,335	208,479,443
		916,260,596	2,222,728,308	401,958,398	1,079,401,380
OTHER OPERATING INCOME		563,838,943	279,918,900	284,208,999	146,001,323
PROFIT FROM OPERATIONS		1,480,099,539	2,502,647,208	686,167,397	1,225,402,703
FINANCE COST		1,015,119,756	1,075,936,605	366,986,530	409,532,784
PROFIT BEFORE TAXATION		464,979,783	1,426,710,603	319,180,867	815,869,919
PROVISION FOR TAXATION		166,102,288	143,000,000	68,286,025	51,099,631
PROFIT AFTER TAXATION		298,877,495	1,283,710,603	250,894,842	764,770,288
EARNINGS PER SHARE - BASIC		1.84	8.06	1.55	4.80
EARNINGS PER SHARE - DILUTED		1.81	7.85	1.52	4.68

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

Chief Executive

Director



Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine Months Ended 31 March 2012

	Nine Months Ended		Quarter Ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
 Rupees			
PROFIT AFTER TAXATION	298,877,495	1,283,710,603	250,894,842	764,770,288
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>298,877,495</u>	<u>1,283,710,603</u>	<u>250,894,842</u>	<u>764,770,288</u>

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

Chief Executive

Director



Unconsolidated Condensed Interim Cash Flow Statement (Un-audited)

For the Nine Months Ended 31 March 2012

	Note	Nine Months Ended	
		31 March 2012	31 March 2011
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	12	(407,466,891)	(1,519,580,668)
Finance cost paid		(986,766,329)	(966,856,829)
Income taxes paid		(363,155,746)	(184,608,785)
Net increase in long term security deposits		(879,467)	-
Net increase in long term loan to employees		(652,755)	(2,939,874)
Net cash used in operating activities		(1,758,921,188)	(2,673,986,156)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(362,195,734)	(612,943,681)
Proceeds from sale of property, plant and equipment		20,895,237	27,374,979
Long term loan to subsidiary company		-	(85,000,000)
Repayment of long term loan by subsidiary company		-	22,000,000
Short term loan to subsidiary company		(1,688,894,249)	-
Repayment of Short term loan by subsidiary company		1,688,894,249	-
Dividend income from subsidiary company		187,585,821	-
Proceeds from sale of shares of subsidiary company		92,440,170	226,981,859
Mark-up income received		2,209,864	41,470,093
Net cash used in investing activities		(59,064,642)	(380,116,750)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,350,000,000	2,364,963,500
Repayment of long term financing		(2,481,244,701)	(1,111,091,426)
Short term borrowings - net		2,275,276,843	2,032,633,683
Dividends paid		(329,765,008)	(247,312,731)
Net cash from financing activities		1,814,267,134	3,039,193,026
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,718,696)	(14,909,880)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		135,023,284	90,774,521
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		131,304,588	75,864,641

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

Chief Executive

Director



**Unconsolidated Condensed Interim
Statement of Changes in Equity**
For the Nine Months Ended 31 March 2012

	Share Capital			Reserves			TOTAL EQUITY
	Ordinary Shares	Preference Shares	Total	General Reserve	Unappro- priated Profit	Total	
..... R u p e e s							
Balance as at 30 June 2010 - restated (audited)	1,585,526,670	68,891,770	1,654,418,440	1,629,221,278	1,205,077,780	2,834,299,058	4,488,717,498
Preference shares converted into ordinary shares	31,316,330	(31,316,330)	-	-	-	-	-
Final dividend for the year ended 30 Jun 2010 @ Rupees 1.50 per ordinary share	-	-	-	-	(237,829,001)	(237,829,001)	(237,829,001)
Preference dividend	-	-	-	-	(3,770,432)	(3,770,432)	(3,770,432)
Total comprehensive income for the nine months ended 31 March 2011	-	-	-	-	1,283,710,603	1,283,710,603	1,283,710,603
Balance as at 31 March 2011 (un-audited)	1,616,843,000	37,575,440	1,654,418,440	1,629,221,278	2,247,188,950	3,876,410,228	5,530,828,668
Preference shares converted into ordinary shares	4,060,490	(4,060,490)	-	-	-	-	-
Preference dividend	-	-	-	-	(1,256,811)	(1,256,811)	(1,256,811)
Total comprehensive income for the quarter ended 30 June 2011	-	-	-	-	174,869,114	174,869,114	174,869,114
Balance as at 30 June 2011 (audited)	1,620,903,490	33,514,950	1,654,418,440	1,629,221,278	2,420,801,253	4,050,022,531	5,704,440,971
Preference shares converted into ordinary shares	32,500	(32,500)	-	-	-	-	-
Final dividend for the year ended 30 Jun 2011 @ Rupees 2.00 per ordinary share	-	-	-	-	(324,180,698)	(324,180,698)	(324,180,698)
Preference dividend for the nine months ended 31 March 2012	-	-	-	-	(3,797,736)	(3,797,736)	(3,797,736)
Total comprehensive income for the nine months ended 31 March 2012	-	-	-	-	298,877,495	298,877,495	298,877,495
Balance as at 31 March 2012 (un-audited)	1,620,935,990	33,482,450	1,654,418,440	1,629,221,278	2,391,700,314	4,020,921,592	5,675,340,032

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

Chief Executive

Director



Selected Notes to the Unconsolidated Condensed Interim Financial Information (Un-audited)

For the Nine Months Ended 31 March 2012

1. THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Lahore and Karachi Stock Exchanges. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in the business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabric and made-ups made from raw cotton, synthetic fiber and cloth, and to generate, accumulate, distribute, supply and sell electricity.

2. BASIS OF PREPARATION

This unconsolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This unconsolidated condensed interim financial information of the Company for the nine months ended 31 March 2012 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 unconsolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Company for the year ended 30 June 2011.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this unconsolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2011.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2011.

	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
5. AUTHORIZED SHARE CAPITAL		
175,000,000 Ordinary shares of Rupees 10 each	1,750,000,000	1,750,000,000
20,000,000 15 % non-voting cumulative convertible Preference shares of Rupees 10 each	200,000,000	200,000,000
	<u>1,950,000,000</u>	<u>1,950,000,000</u>



	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
6. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
91,372,677 (30 June 2011: 91,369,427) Ordinary shares of Rupees 10 each fully paid in cash	913,726,770	913,694,270
69,496,657 Ordinary shares of Rupees 10 each issued as fully paid bonus shares	694,966,570	694,966,570
1,224,265 Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash to members of Umer Fabrics Limited as per the Scheme of arrangement as approved by the Honourable Lahore High Court, Lahore	12,242,650	12,242,650
3,348,245 (30 June 2011: 3,351,495) 15% non-voting cumulative convertible preference shares of Rupees 10 each fully paid in cash	33,482,450	33,514,950
	<u>1,654,418,440</u>	<u>1,654,418,440</u>
6.1 During the nine months ended 31 March 2012, 3,250 preference shares were converted into ordinary shares of Rupees 10 each at par, on request of the preference shareholders.		
	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
7. LONG TERM FINANCING		
From Banking Companies / financial institution -Secured		
Long Term Loans	3,766,124,114	3,747,993,816
Long Term Musharika	498,125,000	585,000,000
Privately placed term finance certificates	437,500,000	500,000,000
	<u>4,701,749,114</u>	<u>4,832,993,816</u>
Less: Current portion shown under current liabilities	947,300,217	1,499,061,615
Non-current portion	<u>3,754,448,897</u>	<u>3,333,932,201</u>
8. SHORT TERM BORROWINGS		
Short term running finances	687,276,790	1,401,961,600
Export finances-preshipment/SBP refinance	3,772,615,812	2,432,805,740
Other short term finances	2,424,000,000	773,848,419
	<u>6,883,892,602</u>	<u>4,608,615,759</u>



9. CONTINGENCIES AND COMMITMENTS

Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2011 except for the following:

- i) Guarantees of Rupees 56.000 million (30 June 2011: Rupees 48.000 million) are given by banks of the Company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 55.661 million (30 June 2011: Rupees 927.402 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable.
- iii) The Company preferred appeal against the Government of Punjab in the Honourable Lahore High Court, Lahore against imposition of electricity duty on internal generation and the writ petition has been accepted. However, Government of Punjab has moved to the Honourable Supreme Court of Pakistan against the order of Honourable Lahore High Court, Lahore. The Company has fully provided its liability in respect of electricity duty on internal generation. As at the reporting date, an amount of Rupees 16.706 million (30 June 2011: Rupees 9.120 million) is payable on this account but the management of the Company is confident that payment of electricity duty will not be required.

Commitments

- i) Commitments in respect of capital expenditure are Rupees 9.439 million (30 June 2011: Rupees 39.329 million).
- ii) Letters of credit other than for capital expenditure are Rupees 60.781 million (30 June 2011: Rupees 171.715 million).
- iii) Outstanding foreign currency forward contracts of Rupees 1,672.12 million (30 June 2011: Rupees 1,461.41 million).

	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
10. OPERATING FIXED ASSETS		
Property, plant and equipment:		
Operating assets (Note 10.1)	5,943,848,582	6,152,148,025
Capital work in progress	209,577,148	58,916,678
	<u>6,153,425,730</u>	6,211,064,703
Intangible asset:		
Computer software	2,690,550	3,965,021
	<u>6,156,116,280</u>	<u>6,215,029,724</u>



	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
10.1 Operating Assets		
Opening book value	6,152,148,025	5,593,337,106
Additions during the period/year (Note 10.1.1)	211,535,263	1,202,870,016
	6,363,683,288	6,796,207,122
Book value of deletions during the period/year (Note 10.1.2)	11,294,942	108,129,265
Less: Depreciation charged during the period/year	408,539,764	535,929,832
Closing book value	5,943,848,582	6,152,148,025
10.1.1 Cost of additions during the period/year		
Land	20,621,416	-
Building on freehold land	18,044,200	78,835,068
Plant and Machinery	119,629,381	1,067,176,440
Electric Installations	20,701,928	5,248,385
Factory equipment	10,060,307	6,868,621
Furniture and fixtures	1,263,078	6,256,770
Office Equipment	4,381,965	5,161,455
Motor Vehicles	16,832,988	33,323,277
	211,535,263	1,202,870,016
10.1.2 Book Value of deletions during the period/year		
Machinery and Electric Installation	22,796,425	258,009,907
Office equipment	359,122	93,000
Vehicles	7,990,243	35,385,017
Total Cost of Deletions	31,145,790	293,487,924
Less Accumulated Depreciation	(19,850,848)	(185,358,659)
	11,294,942	108,129,265



	Un-audited Nine Months Ended		Un-audited Quarter Ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
-----Rupees-----				
11. COST OF GOODS SOLD				
Raw material consumed	8,002,165,946	8,925,378,326	2,967,901,077	3,192,586,733
Packing materials consumed	335,857,839	229,194,657	140,705,166	57,653,869
Stores, spare parts and loose tools	613,573,372	482,856,333	209,808,555	236,376,109
Salaries, wages and other benefits	721,542,939	633,110,461	249,181,292	212,440,546
Fuel and power	1,477,374,920	1,280,464,666	622,133,061	499,752,690
Insurance	23,392,748	21,125,050	8,060,493	8,239,773
Postage and telephone	337,928	305,912	97,242	97,923
Travelling and conveyance	10,131,397	8,201,918	3,114,929	2,299,948
Vehicle running	14,195,573	10,825,147	4,778,261	3,811,833
Entertainment	2,474,930	1,657,687	803,995	470,333
Depreciation	401,497,729	391,939,219	136,922,187	142,021,299
Repair and maintenance	32,059,120	24,731,985	13,601,794	12,939,075
Other factory overheads	32,075,643	63,840,218	14,214,295	11,863,460
	<u>11,666,680,084</u>	<u>12,073,631,579</u>	<u>4,371,322,347</u>	<u>4,380,553,591</u>
Work-in-process:				
Opening stock	629,297,302	466,561,040	461,269,090	583,787,038
Closing stock	(520,341,088)	(625,908,790)	(520,341,088)	(625,908,790)
	<u>108,956,214</u>	<u>(159,347,750)</u>	<u>(59,071,998)</u>	<u>(42,121,752)</u>
Cost of goods manufactured	<u>11,775,636,298</u>	<u>11,914,283,829</u>	<u>4,312,250,349</u>	<u>4,338,431,839</u>
Finished goods and waste-opening stocks:				
Finished goods	770,989,077	681,133,741	663,346,134	1,285,256,455
Waste	40,151,201	36,816,119	55,727,461	69,717,268
	<u>811,140,278</u>	<u>717,949,860</u>	<u>719,073,595</u>	<u>1,354,973,723</u>
	<u>12,586,776,576</u>	<u>12,632,233,689</u>	<u>5,031,323,944</u>	<u>5,693,405,562</u>
Finished goods and waste-closing stocks:				
Finished goods	(567,935,509)	(833,522,721)	(567,935,509)	(833,522,721)
Waste	(46,406,123)	(57,116,671)	(46,406,123)	(57,116,671)
	<u>(614,341,632)</u>	<u>(890,639,392)</u>	<u>(614,341,632)</u>	<u>(890,639,392)</u>
Cost of goods sold-own manufactured	<u>11,972,434,944</u>	<u>11,741,594,297</u>	<u>4,416,982,312</u>	<u>4,802,766,170</u>
Opening stock of purchased finished goods	-	75,612	-	-
Add: Finished goods purchased	-	-	-	-
Less: Closing stock of purchased finished goods	-	-	-	-
Cost of sales-purchased finished goods	-	75,612	-	-
	<u>11,972,434,944</u>	<u>11,741,669,909</u>	<u>4,416,982,312</u>	<u>4,802,766,170</u>



	Un-audited 31 March 2012	Un-audited 31 March 2011
	Rupees	Rupees
12. CASH USED IN OPERATIONS		
Profit before taxation	464,979,783	1,426,710,603
Add / (less) adjustment for non cash charges and other items:		
Depreciation on operating assets	408,539,764	391,751,137
Amortization on intangible assets	1,274,471	1,914,587
Gain on sale of operating fixed assets	(9,600,295)	(3,472,757)
Interest income on loan to subsidiary company	(20,695,814)	(51,372,619)
Gain on sale of Investments	(25,530,150)	(81,522,779)
Interest on bank deposits	(1,967,671)	(1,666,520)
Finance costs	1,015,119,756	1,075,936,605
Dividend income	(468,964,551)	-
Cash flows from operating activities before working capital changes	1,363,155,293	2,758,278,257
(Increase)/decrease in current assets		
- Stores, spare parts and loose tools	(72,499,535)	(58,161,214)
- Stock in trade	(1,797,212,924)	(3,986,121,477)
- Trade debts	(175,810,269)	(194,417,291)
- Loans and advances	8,114,747	5,873,511
- Short term deposits and prepayments	(7,710,947)	(7,436,206)
- Other receivables	129,740,995	(170,383,903)
Increase in current liabilities		
- Trade and other payables	144,755,749	132,787,655
Cash used in operations	<u>(407,466,891)</u>	<u>(1,519,580,668)</u>

13. SEGMENT INFORMATION

13.1 The Company has four reportable operating segments. The following summary describes the operation in each of Company's reportable segments:

Spinning: Production of different quality of yarn using natural and artificial fiber.

Weaving: Production of different quality of greige fabric using yarn.

Processing and Home Textile: Processing of greige fabric for production of printed and dyed fabric and manufacturing of home textile articles.

Power Generation: Generation and distribution of power.



13.2 Transactions among the operating segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases have been eliminated from the total.

	Spinning (Un-audited)			Weaving (Un-audited)			Processing and Home Textile (Un-audited)			Power Generation (Un-audited)			Elimination of Inter-segment (Un-audited)			Total - Company (Un-audited)		
	Nine Months ended			Nine Months ended			Nine Months ended			Nine Months ended			Nine Months ended			Nine Months ended		
	31 March 2012	31 March 2011		31 March 2012	31 March 2011		31 March 2012	31 March 2011		31 March 2012	31 March 2011		31 March 2012	31 March 2011		31 March 2012	31 March 2011	
Sales	7,252,930,894	8,779,152,384		2,119,662,024	1,948,959,056		4,007,953,905	3,912,324,860		804,619,788	858,767,050		-	-		13,380,546,823	14,640,436,300	
External Intersegment	1,700,950,756	2,396,525,455		2,323,827,786	2,892,790,771		-	-		-	-		(4,829,398,330)	(6,148,083,276)		-	-	
Cost of Sales	8,953,881,650	11,175,677,839		4,443,489,810	4,841,749,827		4,007,953,905	3,912,324,860		804,619,788	858,767,050		(4,829,398,330)	(6,148,083,276)		13,380,546,823	14,640,436,300	
	(7,804,454,870)	(8,698,785,091)		(4,108,894,588)	(4,611,998,173)		(3,628,467,888)	(3,541,392,789)		(1,262,015,928)	(1,037,577,132)		4,829,398,330	6,148,083,276		(11,972,434,944)	(11,741,669,909)	
Gross profit / (loss)	1,149,426,780	2,476,892,748		334,595,222	229,751,654		381,486,017	370,932,071		(457,396,140)	(178,810,082)		-	-		1,408,111,879	2,898,766,391	
Distribution Cost	(173,111,803)	(297,607,320)		(79,702,244)	(65,904,014)		(114,944,211)	(146,399,742)		(4,516,554)	(3,661,705)		-	-		(367,758,258)	(509,911,076)	
Admin Cost	(49,358,893)	(47,401,411)		(21,941,905)	(20,589,078)		(21,637,635)	(16,370,392)		(4,516,554)	(3,661,705)		-	-		(97,454,367)	(88,222,586)	
Profit / (loss) before taxation and un-allocated income and expenses	(222,470,696)	(345,008,731)		(101,644,149)	(86,493,092)		(136,581,846)	(162,970,134)		(4,516,554)	(3,661,705)		-	-		(465,213,245)	(598,133,662)	
Un-allocated income and expenses:																		
Other operating expenses		2,131,884,017		232,951,073	143,258,562		244,904,171	207,961,937		(461,912,694)	(182,471,787)		-	-		942,898,634	2,300,632,729	
Finance cost																(26,638,038)	(77,904,421)	
Provision for taxation																563,838,943	279,918,900	
Profit after taxation																(1,015,119,756)	(1,075,936,605)	
																(166,102,288)	(143,000,000)	
																298,877,495	1,283,710,603	

13.3 Reconciliation of reportable segment assets

	Spinning			Weaving			Processing and Home Textile			Power Generation			Total - Company		
	(Audited)			(Audited)			(Audited)			(Audited)			(Audited)		
	31 March 2012	30 June 2011		31 March 2012	30 June 2011		31 March 2012	30 June 2011		31 March 2012	30 June 2011		31 March 2012	30 June 2011	
Total assets for reportable segments	8,589,048,812	6,685,083,743		2,149,090,376	2,221,645,903		3,871,703,584	3,627,551,305		1,153,417,449	980,234,252		15,763,260,221	13,514,515,203	
Unallocated assets:															
Long term investments													1,875,858,200	1,942,768,220	
Other receivables													682,203,768	614,891,305	
Cash and bank balances													131,304,588	135,023,284	
Other corporate assets													63,922,129	23,097,090	
Total assets as per balance sheet													18,516,548,906	16,230,295,102	



14. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited Nine Months Ended	
	31 March 2012	31 March 2011
	Rupees	Rupees
Purchase of goods and services	13,238,304	90,355,102
Sale of goods and services	16,239,337	81,604,656
Contribution to employees' provident fund	18,648,869	18,016,954
Long term loan given to subsidiary company	-	85,000,000
Repayment of long term loan by subsidiary company	-	22,000,000
Short term loan given to subsidiary company	1,688,894,249	-
Repayment of Short term loan by subsidiary company	1,688,894,249	-
Markup charged on loan to subsidiary	20,695,815	51,195,227
Remuneration paid to key management personnel	41,789,250	37,125,572
Ordinary dividend paid to related parties	55,046,760	41,285,070
Dividend income from subsidiary company	468,964,551	-

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

	Un-audited	Audited
	31 March 2012	30 June 2011
Period end balances:	Rupees	Rupees
Bank balances with related party	48,598,756	48,364,037
Due from subsidiary company	300,079,467	-
Due to subsidiary company	-	463,835
Due from related parties	3,471,573	725,000
Due to related parties	-	229,476

15. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited published financial statements of the Company for the year ended 30 June 2011.

16. CORRESPONDING FIGURES

Corresponding figures have been re-arranged / re-grouped wherever necessary for the purpose of comparison.

17. AUTHORISED FOR ISSUE

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorised for issue on 30 April 2012.

Chief Executive

Director

NISHAT (CHUNIAN) LIMITED AND ITS
SUBSIDIARY COMPANY

INTERIM CONDENSED CONSOLIDATED
FINANCIAL INFORMATION

NINE MONTHS ENDED 31 MARCH 2012
(UN-AUDITED)



Interim Condensed Consolidated Balance Sheet

	Note	Un-audited 31 March 2012 Rupees	Audited 30 June 2011 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		<u>1,950,000,000</u>	<u>1,950,000,000</u>
Issued, subscribed and paid-up share capital		1,654,418,440	1,654,418,440
Reserves		<u>5,023,749,239</u>	<u>4,687,597,343</u>
Equity attributable to equity holders of the Holding Company		6,678,167,679	6,342,015,783
Non-controlling interest		<u>2,722,860,146</u>	<u>2,305,932,032</u>
Total equity		9,401,027,825	8,647,947,815
NON-CURRENT LIABILITIES			
Long term financing		16,893,817,686	17,145,214,989
CURRENT LIABILITIES			
Trade and other payables		3,001,719,448	1,563,171,399
Accrued mark-up		918,051,696	953,708,954
Short term borrowings		11,859,769,922	8,219,915,747
Current portion of long term financing		1,889,085,524	2,533,783,675
		<u>17,668,626,590</u>	<u>13,270,579,775</u>
TOTAL LIABILITIES		34,562,444,276	30,415,794,764
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		<u>43,963,472,101</u>	<u>39,063,742,579</u>

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

Chief Executive



as at 31 March 2012

	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	22,206,934,653	22,963,097,004
Long term loans	5,350,299	5,382,191
Long term security deposits	2,079,909	1,200,442
	<u>22,214,364,861</u>	<u>22,969,679,637</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	944,584,960	694,943,360
Stock-in-trade	7,256,904,377	5,178,429,523
Trade debts	11,824,583,948	9,053,785,203
Loans and advances	625,363,371	284,807,263
Short term prepayments	50,212,282	7,899,639
Other receivables	913,138,052	697,212,345
Accrued interest	1,732,984	2,660,798
Cash and bank balances	132,587,266	174,324,811
	<u>21,749,107,240</u>	<u>16,094,062,942</u>
TOTAL ASSETS	<u><u>43,963,472,101</u></u>	<u><u>39,063,742,579</u></u>

Director



Interim Condensed Consolidated Profit and Loss Account (Un-audited)
For the Nine Months Ended 31 March 2012

	Nine Months Ended		Quarter Ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
-----Rupees-----				
SALES	29,479,191,428	28,688,338,484	10,529,121,108	11,689,638,725
COST OF SALES	24,051,926,932	22,101,046,969	8,594,858,742	8,982,978,734
GROSS PROFIT	5,427,264,496	6,587,291,515	1,934,262,366	2,706,659,991
DISTRIBUTION COST	367,758,258	509,911,075	128,287,792	156,162,464
ADMINISTRATIVE EXPENSES	138,035,418	118,836,205	43,106,120	34,822,056
OTHER OPERATING EXPENSES	36,802,536	113,575,453	20,714,971	30,977,418
	542,596,212	742,322,733	192,108,883	221,961,938
	4,884,668,284	5,844,968,782	1,742,153,483	2,484,698,053
OTHER OPERATING INCOME	119,616,096	315,018,914	10,301,897	187,480,458
PROFIT FROM OPERATIONS	5,004,284,380	6,159,987,696	1,752,455,380	2,672,178,511
FINANCE COST	3,366,033,597	3,188,335,504	1,103,038,044	1,235,212,319
PROFIT BEFORE TAXATION	1,638,250,783	2,971,652,192	649,417,336	1,436,966,192
PROVISION FOR TAXATION	174,699,562	155,285,005	70,890,741	53,770,488
PROFIT AFTER TAXATION	1,463,551,221	2,816,367,187	578,526,595	1,383,195,704
EARNINGS PER SHARE - BASIC	9.03	17.69	3.57	8.69
EARNINGS PER SHARE - DILUTED	8.85	17.22	3.50	8.46

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

Chief Executive

Director



Interim Condensed Consolidated Statement of Comprehensive Income (Un-audited)

For the Nine Months Ended 31 March 2012

	Nine Months Ended		Quarter Ended	
	31 March 2012	31 March 2011	31 March 2012	31 March 2011
	-----Rupees-----			
PROFIT AFTER TAXATION	1,463,551,221	2,816,367,187	578,526,595	1,383,195,704
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,463,551,221</u>	<u>2,816,367,187</u>	<u>578,526,595</u>	<u>1,383,195,704</u>
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of parent	664,130,330	2,108,279,846		
Non controlling interest	<u>799,420,891</u>	<u>708,087,341</u>		
	<u>1,463,551,221</u>	<u>2,816,367,187</u>		

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

Chief Executive

Director



Interim Condensed Consolidated Cash Flow Statement (Un-audited)

For the Nine Months Ended 31 March 2012

	Note	Nine Months Ended	
		31 March	31 March
		2012	2011
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash from /(used in) operations	6	1,773,887,767	(3,385,222,566)
Finance cost paid		(3,401,690,855)	(2,892,540,710)
Income taxes paid		(370,092,611)	(188,222,519)
Net increase in long term security deposits		(879,467)	(100,000)
Net decrease / (Increase) in long term loans to employees		31,892	(2,921,276)
Net cash used in operating activities		(1,998,743,274)	(6,469,007,071)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(371,950,783)	(593,478,175)
Proceeds from sale of property, plant and equipment		22,229,586	27,374,979
Disposal of short term Investment		-	138,641,837
Net cash used in investing activities		(349,721,197)	(427,461,359)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,350,000,000	2,364,963,500
Repayment of long term financing		(3,246,095,452)	(1,365,263,766)
Short term borrowings - net		3,639,854,174	4,423,216,538
Increase in non controlling interest		66,910,020	145,459,080
Dividends paid		(503,941,816)	(247,312,731)
Net cash from financing activities		2,306,726,926	5,321,062,621
NET DECREASE IN CASH AND CASH EQUIVALENTS		(41,737,545)	(1,575,405,809)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		174,324,811	1,651,996,910
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		132,587,266	76,591,101

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

Chief Executive

Director



Interim Condensed Consolidated Statement of Changes in Equity

For the Nine Months Ended 31 March 2012

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY						Share Holders' Equity	Non Controlling Interest	TOTAL EQUITY
	SHARE CAPITAL			RESERVES					
	Share Capital	Preference Shares	Sub total	General Reserve	Unappropriated profit	Sub total			
 Rupees								
Balance as at 30 June 2010 - restated (audited)	1,585,526,670	68,891,770	1,654,418,440	1,629,221,278	1,185,316,206	2,814,537,484	4,468,955,924	1,540,327,620	6,009,283,544
Final dividend for the year ended 30 June 2010 @ Rupees 1.50 per ordinary share	-	-	-	-	(237,829,001)	(237,829,001)	(237,829,001)	-	(237,829,001)
Preference shares converted into ordinary shares	31,316,330	(31,316,330)	-	-	-	-	-	-	-
Preference dividend for nine months ended 31 March 2011	-	-	-	-	(2,579,057)	(2,579,057)	(2,579,057)	-	(2,579,057)
Non controlling interest	-	-	-	-	-	-	-	145,459,084	145,459,084
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(170,367,208)	(170,367,208)
Total comprehensive income for the nine months ended 31 March 2011	-	-	-	-	2,108,279,846	2,108,279,846	2,108,279,846	708,087,341	2,816,367,187
Balance as at 31 March 2011 (un-audited)	1,616,843,000	37,575,440	1,654,418,440	1,629,221,278	3,053,187,994	4,682,409,272	6,336,827,712	2,223,506,837	8,560,334,549
Preference shares converted into ordinary shares	4,060,490	(4,060,490)	-	-	-	-	-	-	-
Preference dividend for the quarter ended 30 June 2011	-	-	-	-	(2,448,186)	(2,448,186)	(2,448,186)	-	(2,448,186)
Disposal of interest to non-controlling interest	-	-	-	-	61,431,552	61,431,552	61,431,552	73,045,987	134,477,539
Total comprehensive income for the quarter ended 30 June 2011	-	-	-	-	(53,795,295)	(53,795,295)	(53,795,295)	9,379,208	(44,416,087)
Balance as at 30 June 2011 (audited)	1,620,903,490	33,514,950	1,654,418,440	1,629,221,278	3,058,376,065	4,687,597,343	6,342,015,783	2,305,932,032	8,647,947,815
Preference shares converted into ordinary shares	32,500	(32,500)	-	-	-	-	-	-	-
Final dividend for the year ended 30 Jun 2011 @ Rupees 2.00 per ordinary share	-	-	-	-	(324,180,698)	(324,180,698)	(324,180,698)	-	(324,180,698)
Preference dividend for nine months ended 31 March 2012	-	-	-	-	(3,797,736)	(3,797,736)	(3,797,736)	-	(3,797,736)
Disposal of interest to non controlling interest	-	-	-	-	-	-	-	66,910,020	66,910,020
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(449,402,797)	(449,402,797)
Total comprehensive income for the nine months ended 31 March 2012	-	-	-	-	664,130,330	664,130,330	664,130,330	799,420,891	1,463,551,221
Balance as at 31 March 2012 (un-audited)	1,620,935,990	33,482,450	1,654,418,440	1,629,221,278	3,394,527,961	5,023,749,239	6,678,167,679	2,722,860,146	9,401,027,825

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

Chief Executive

Director



Selected Notes to the Interim Condensed Consolidated Financial Information (Un-audited)

For the Nine Months Ended 31 March 2012

1. GROUP INFORMATION

The Group comprises of Nishat (Chunian) Limited as holding company and Nishat Chunian Power Limited as subsidiary.

Nishat (Chunian) Limited ("the Holding Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Lahore and Karachi Stock Exchanges. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabric and made-ups made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

Nishat Chunian Power Limited ("the Subsidiary Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 and listed on the Lahore Stock Exchange (Guarantee) Limited and Karachi Stock Exchange (Guarantee) Limited. The principal activity of the Subsidiary 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. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Subsidiary Company has commenced commercial operations from 21 July 2010 and the twenty five years term of the Power Purchase Agreement (PPA) with National Transmission and Despatch Company Limited starts from this date.

2. STATEMENT OF COMPLIANCE

This interim condensed consolidated financial information is unaudited and is being submitted to the shareholders, as required under section 245 of the Companies Ordinance 1984 and has been prepared in accordance with the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan and notified by the Securities and Exchange Commission of Pakistan (SECP). This interim condensed consolidated financial information should be read in conjunction with the annual published financial statements of the Group for the year ended 30 June 2011.

3. ACCOUNTING POLICIES AND COMPUTATION METHODS

The accounting policies and methods of computation adopted for the preparation of this interim condensed consolidated financial information are the same as applied in the preparation of preceding annual published financial statements of the group for the year ended 30 June 2011.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates made by the management in the preparation of this interim condensed consolidated financial information are the same as those applied to the annual published financial statements of the Group for the year ended 30 June 2011.

5. CONTINGENCIES AND COMMITMENTS

Holding Company Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2011 except for the following:



- i) Guarantees of Rupees 56.000 million (30 June 2011: Rupees 48.000 million) are given by banks of the Company to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 55.661 million (30 June 2011: Rupees 927.402 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable.
- iii) The Company preferred appeal against the Government of Punjab in the Honourable Lahore High Court, Lahore against imposition of electricity duty on internal generation and the writ petition has been accepted. However, Government of Punjab has moved to the Honourable Supreme Court of Pakistan against the order of Honourable Lahore High Court, Lahore. The Company has fully provided its liability in respect of electricity duty on internal generation. As at the reporting date, an amount of Rupees 16.706 million (30 June 2011: Rupees 9.120 million) is payable on this account but the management of the Company is confident that payment of electricity duty will not be required.

Commitments

- i) Contracts for capital expenditure are amounting to Rupees 9.439 million (30 June 2011: Rupees 39.329 million).
- ii) Letters of credit other than for capital expenditure are amounting to Rupees 60.781 million (30 June 2011: Rupees 171.715 million).
- iii) Outstanding foreign currency forward contracts of Rupees 1,672.12 million (30 June 2011: Rupees 1,461.410 million).

Subsidiary Company

Contingencies

The banks have issued the following on behalf of the company:

- (a) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs 45,000,000 (June 30, 2011: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement.
- (b) Letter of guarantee of Rs 1,031,988 (June 30, 2011: 1,131,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- (c) Sales and trade debts include an amount of Rs.329,499,391/- million deducted by the Power purchaser from the Capacity Payment Invoices for the months of January and February 2012. The said deduction was made owing to under utilization of plant capacity due to non-availability of Fuel on account of non payment by the Power purchaser. As management of the company is taking up the matter at appropriate forums and believe that there are enough grounds to understand that these deductions will be reversed. Had this deduction accounted for, the revenue for the period and trade debts would have been lower by Rs.329,499,391/- million each.



	Un-audited 31 March 2012	Audited 30 June 2011
	Rupees	Rupees
Commitments		
(a) Letter of credit other than for capital expenditure	50,005,646	290,593,989
(b) Other contractors and consultants	-	1,024,098
(c) The Company has also entered into an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance (O&M) of the power station which shall remain in effect until earlier of the end of five years from the commercial operation date i.e. 21 July 2010 or the last day of the month in which the running hours of the first generator set reaches 35,000 hours. Under the terms of the O&M agreement, the Company is required to pay a monthly fixed O&M fee and variable O&M fee depending on the net electrical output, both of which are adjustable according to the Wholesale Price Index.		

	Un-audited 31 March 2012	Un-audited 31 March 2011
	Rupees	Rupees
6. CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before taxation	1,638,250,783	2,971,652,192
Add/(less) adjustment for non cash charges and other items:		
Depreciation / Amortization	1,115,767,172	936,992,118
Gain on sale of operating fixed assets	(9,883,625)	(3,472,757)
Profit on bank deposits	-	(6,751,599)
Finance costs	3,366,033,597	3,188,335,504
Cash flows from operating activities before working capital changes	6,110,167,927	7,086,755,458
(Increase)/decrease in current assets		
- Stores, spare parts and loose tools	(249,641,600)	(84,868,159)
- Stock in trade	(2,078,474,854)	(4,156,341,164)
- Trade debts	(2,770,798,745)	(6,886,069,340)
- Loans and advances	(145,163,059)	470,614,776
- Short term deposits and prepayments	(42,312,643)	(7,436,206)
- Other receivables	(215,925,707)	(184,798,998)
Increase in current liabilities		
- Trade and other payables	1,166,036,448	376,921,067
	(4,336,280,160)	(10,471,978,024)
Cash from / (used in) operations	1,773,887,767	(3,385,222,566)



7. TRANSACTIONS WITH RELATED PARTIES

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

	Un-audited Nine Months Ended	
	31 March 2012	31 March 2011
	Rupees	Rupees
Purchase of goods and services from related parties	13,238,304	90,355,102
Sale of goods and services to related parties	16,239,337	81,604,656
Contribution to staff retirement benefits	19,101,104	18,824,391
Remuneration paid to key management personnel	58,506,496	56,090,732
Long term financing repaid	131,656,264	102,343,884
Short term borrowings acquired	459,959,540	5,152,431,887
Short term borrowings repaid	481,054,511	4,148,704,407
Mark up on long term financing	311,406,477	950,935,001
Mark up on short term borrowings	63,771,558	88,161,580
Bank charges and financing fee	7,115	4,988,000
Ordinary dividend paid to related parties	55,046,760	41,285,070

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

Period end balances	Un-audited	Audited
	31 March 2012	30 June 2011
	Rupees	Rupees
Long term financing from related parties	2,423,834,769	2,555,491,033
Short term borrowings from related parties	550,527,364	550,716,697
Mark up payable to related parties	110,206,961	127,184,471
Due to related parties	-	229,476
Bank balances with related party	48,837,665	48,466,370
Due from related party	3,471,573	725,000

8. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited published financial statements of the group for the year ended 30 June 2011.

9. CORRESPONDING FIGURES

Corresponding figures have been re-arranged / re-grouped wherever necessary for the purpose of comparison.

10. AUTHORISED FOR ISSUE

This interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 30 April 2012.

Chief Executive

Director