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COMPANY INFORMATION

**Board of Directors**

Mr. Shahzad Saleem Chief Executive/Chairman  
 Ms. Farhat Saleem  
 Mr. Yahya Saleem  
 Mr. M. Imran Rafiq Nominee NIT  
 Mr. Aftab Ahmed Khan  
 Mr. Shahid Malik  
 Mr. Kamran Rasool

**Audit Committee:**

Mr. Aftab Ahmad Khan Chairman  
 Mr. Shahzad Saleem Member  
 Mr. Yahya Saleem Member

**HR & R Committee:**

Mr. Yahya Saleem Chairman  
 Mr. Shahzad Saleem Member  
 Mr. Kamran Rasool Member

**CFO / Company Secretary:**

Mr. Saqib Riaz

**Head Of Internal Audit:**

Mr. Muhammad Ibraheem Saleem

**Mills:**

Spinning 1, 4, 5, 7 & 8  
 49th Kilometre, Multan Road,  
 Bhai Pheru, Tehsil Chunian,  
 District Kasur.

Spinning 2, 3, 6 & Weaving  
 49th Kilometre, Multan Road,  
 Kamogal, Tehsil Pattoki,  
 District Kasur

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

**Bankers to the Company:**

Allied Bank Limited  
 Askari Bank Limited  
 Al Barka Bank (Pakistan) Limited  
 Bank Alfalah Limited  
 Barclays Bank plc, Pakistan  
 Bank Islami Pakistan Limited  
 Burj Bank Limited  
 Citibank N.A.  
 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 Brunei Investment Company Limited  
 Pak Kuwait Investment Company  
 (Private) Limited  
 Standard Chartered Bank  
 Pakistan Limited  
 Saudi Pak Industrial and Agriculture  
 Investment Company Limited  
 SAMBA Bank Limited  
 Soneri Bank Limited  
 The Bank of Punjab  
 United Bank Limited

**Auditors:**

Riaz Ahmad & Company  
 Chartered Accountants

**Registered & Head Office:**

31-Q Gulberg-III  
 Lahore-Pakistan  
 Phone: 35761730-39  
 Fax: 35878696-97  
 www.nishat.net

**Share Registrar:**

Hameed Majeed Associates (Pvt)  
 Limited  
 7-Bank Square, Lahore.  
 Ph: 042-37235081-2  
 Fax: 042-37358817

DIRECTORS' REPORT

**Dear Shareholder**

We are pleased to announce the unaudited results for the three months ended on September 30, 2014.

Revenues earned during this quarter were Rs. 5.3 billion, up by 3% from the corresponding period last year. Our gross profits for this period has declined by 42.5% from the corresponding quarter of 2014. Net loss after tax for the current period is Rs. 238.4 million compared to net profit of Rs. 223.8 million for the same period last year.

Financial Highlights	Quarter Ended 30th September	
	2014	2013
Sales (Rs.)	5,310,120,750	5,165,557,745
Gross Profit (Rs.)	406,104,204	706,276,250
(Loss) / Profit After Taxation (Rs.)	(238,487,142)	223,809,118
Gross Profit %	7.65%	13.67%
(Loss) / Profit After Taxation %	-4.49%	4.33%
Earnings Per Share (Rs.)	(1.19)	1.12

Both our acquired spinning units, named NCL 7 and 8, have commenced production. Weaving and home textile divisions are under pressure due to the constricting margins in the industry. Despite these stringent circumstances, We are confident to better results in the near future and we remain committed to creating value through unparalleled performance.

The Company's subsidiary, Nishat Chunian Power Limited has announced interim dividend of Rs.1.50 per share in its BOD meeting held on 29 October, 2014.

**Subsidiary Companies and Consolidated Financial Statements**

Nishat Chunian USA Inc., Nishat Chunian Power Limited and NC Electric Company are subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirement of International Financial Reporting Standards and applicable provision of the Companies Ordinance 1984.

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

**For and on behalf of the Board**

**Shahzad Saleem**  
 Chairman

**Date: October 29, 2014**  
 Lahore.

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

As At 30 September 2014

	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	5	2,500,000,000	2,500,000,000
Issued, subscribed and paid up share capital	6	2,001,846,300	2,001,846,300
Reserves		6,177,262,485	6,415,749,627
Total equity		8,179,108,785	8,417,595,927
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	7	4,328,116,796	4,691,031,413
Redeemable Capital		31,250,000	31,250,000
		4,359,366,796	4,722,281,413
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,185,739,836	1,485,564,889
Accrued mark-up		143,246,532	210,934,620
Short term borrowings	8	8,410,358,886	9,180,243,052
Current portion of non-current liabilities		1,941,770,939	1,924,341,777
		12,681,116,193	12,801,084,338
<b>TOTAL LIABILITIES</b>		<b>17,040,482,989</b>	<b>17,523,365,751</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,219,591,774</b>	<b>25,940,961,678</b>

The annexed notes form an integral part of these financial statements.

Chief Executive

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ASSETS

NON-CURRENT ASSETS

	Note	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
Fixed assets	10	9,424,296,641	9,382,006,140
Investment in subsidiary companies		1,996,484,452	1,986,318,705
Long term loans to employees		2,929,090	3,054,223
Long term security deposits		13,481,213	20,744,440
		11,437,191,396	11,392,123,508

CURRENT ASSETS

Stores, spare parts and loose tools	753,366,517	765,142,811
Stock-in-trade	6,221,735,631	7,017,095,839
Trade debts	4,197,289,712	4,482,128,869
Loans and advances	1,174,773,316	586,862,402
Short term prepayments	33,841,325	866,632
Other receivables	1,284,962,364	1,655,844,130
Short term investments	23,027,524	22,658,812
Cash and bank balances	93,403,989	18,238,675
	13,782,400,378	14,548,838,170

TOTAL ASSETS

25,219,591,774 25,940,961,678

Director

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UNCONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)

For the Quarter Ended September 30, 2014

		Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	Note	Rupees	Rupees
SALES		5,310,120,750	5,165,557,745
COST OF SALES	11	4,904,016,546	4,459,281,495
<b>GROSS PROFIT</b>		<b>406,104,204</b>	<b>706,276,250</b>
DISTRIBUTION COST		155,592,178	154,068,838
ADMINISTRATIVE EXPENSES		39,758,536	30,096,266
OTHER OPERATING EXPENSES	12	1,149,000	35,392,675
		196,499,714	219,557,779
		209,604,490	486,718,471
OTHER OPERATING INCOME / (LOSS)		(87,058,345)	82,430,596
<b>PROFIT FROM OPERATIONS</b>		<b>122,546,145</b>	<b>569,149,067</b>
FINANCE COST		308,675,666	294,244,234
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>(186,129,521)</b>	<b>274,904,833</b>
PROVISION FOR TAXATION		52,357,621	51,095,715
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>(238,487,142)</b>	<b>223,809,118</b>
EARNINGS PER SHARE - BASIC & DILUTED		(1.19)	(Restated) 1.12

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Quarter Ended September 30, 2014	Quarter Ended September 30, 2013
	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	(238,487,142)	223,809,118
OTHER COMPREHENSIVE INCOME	-	-
<b>TOTAL COMPREHENSIVE INCOME / LOSS FOR THE YEAR</b>	<b>(238,487,142)</b>	<b>223,809,118</b>

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

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UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the Quarter Ended September 30, 2014

Note	Quarter Ended	Quarter Ended
	September 30, 2014	September 30, 2013
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated / (used in) from operations	13 1,979,786,121	204,083,446
Long term deposits - net	-	(50,000)
Net increase in long term security deposits	7,263,227	-
Net (increase)/decrease in long term loans to employees	125,133	204,195
Finance cost paid	(376,363,754)	(325,765,936)
Income tax paid	(188,212,624)	(77,570,062)
<b>Net cash generated / (used in) operating activities</b>	<b>1,422,598,103</b>	<b>(199,098,357)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure on property, plant and equipment	(223,314,142)	(1,450,960,386)
Proceeds from sale of property, plant and equipment	1,383,600	-
Repayment of short term loans by subsidiary company	-	-
Short term loans made to subsidiary company	-	-
Short term investments	(368,712)	(803,548)
Investment in subsidiary company	(10,165,747)	1,677,903
Dividend received from subsidiary company	-	-
Profit on bank deposits received	455,974	-
<b>Net cash used in investing activities</b>	<b>(232,009,027)</b>	<b>(1,450,086,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term financing	1,578,856,322	8,124,992
Repayment of long term financing	8,124,992	1,018,000,000
Repayment of long term financing	(353,610,447)	(536,735,443)
Short term borrowings - net	(769,884,166)	927,070,323
Dividends paid	(54,141)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>(1,115,423,762)</b>	<b>1,408,334,880</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>75,165,313</b>	<b>(240,849,508)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>18,238,675</b>	<b>259,237,530</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>93,403,989</b>	<b>18,388,022</b>

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Ordinary Share Capital	RESERVES			TOTAL EQUITY
		General reserve	Unappropriated profit	Total	
-Rupees-					
Balance as at 30 June 2013 - (audited)	1,819,860,280	1,629,221,278	4,571,189,891	6,200,411,169	8,020,271,449
Total comprehensive income for the quarter ended 30 September 2013	-	-	223,809,118	223,809,118	223,809,118
Balance as at 30 September 2013 - (un-audited)	1,819,860,280	1,629,221,278	4,794,999,009	6,424,220,287	8,244,080,567
Final dividend for the year ended 30 June 2013 @ Rupees 2 per ordinary share	-	-	(363,972,057)	(363,972,057)	(363,972,057)
Issue of bonus shares during the year	181,986,020	-	(181,986,020)	(181,986,020)	-
Total comprehensive income for the nine months ended 30 June 2014	-	-	537,487,417	537,487,417	537,487,417
Balance as at 30 June 2014	2,001,846,300	1,629,221,278	4,786,528,349	6,415,749,627	8,417,595,927
Total comprehensive income for the quarter ended 30 September 2014	-	-	(238,487,142)	(238,487,142)	(238,487,142)
Balance as at 30 September 2014 - (un-audited)	2,001,846,300	1,629,221,278	4,548,041,207	6,177,262,485	8,179,108,785

The annexed notes form an integral part of these financial statements.

Chief Executive

Director

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SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

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, Islamabad & 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, fabrics 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 quarter ended 30 September 2014 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 quarter ended 30 September 2014.

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 quarter ended September 30, 2014.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 quarter ended 30 September 2014.

5. AUTHORIZED SHARE CAPITAL

Un-audited September 30, 2014	Audited June 30, 2014		Un-audited September 30, 2014	Audited June 30, 2014
(Number of shares)			Rupees	Rupees
230,000,000	230,000,000	Ordinary shares of Rupees 10 each	2,300,000,000	2,300,000,000
20,000,000	20,000,000	15 % non-voting cumulative convertible preference shares of Rupees 10 each	200,000,000	200,000,000
<b>250,000,000</b>	<b>250,000,000</b>		<b>2,500,000,000</b>	<b>2,500,000,000</b>

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited September 30, 2014	Audited June 30, 2014		Un-audited September 30, 2014	Audited June 30, 2014
(Number of shares)			Rupees	Rupees
94,720,922	94,720,922	Ordinary shares of Rupees 10 each fully paid in cash	947,209,220	947,209,220
104,239,443	104,239,443	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	1,042,394,430	1,042,394,430
1,224,265	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
<b>200,184,630</b>	<b>200,184,630</b>		<b>2,001,846,300</b>	<b>2,001,846,300</b>

7. LONG TERM FINANCING

	Un-audited September 30, 2014	Audited June 30, 2014
<b>From Banking Companies / financial institutions -Secured</b>		
Long Term Loans	5,794,887,735	6,020,373,190
Long Term Musharaka	381,250,000	470,000,000
<b>Privately placed term finance certificates</b>	<b>125,000,000</b>	<b>156,250,000</b>
	<b>6,301,137,735</b>	<b>6,646,623,190</b>
Less: Current portion shown under current liabilities	1,941,770,939	1,924,341,777
Non-current portion	<b>4,359,366,796</b>	<b>4,722,281,413</b>

8. SHORT TERM BORROWINGS

	Un-audited September 30, 2014	Audited June 30, 2014
Short term running finances	814,703,280	261,564,193
Export finances / pre-shipment / SBP refinance	6,745,655,605	7,043,678,859
Other short term finances	850,000,000	1,875,000,000
	<b>8,410,358,886</b>	<b>9,180,243,052</b>

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

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 2014 except for the following:

- i) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 241.783 million (30 June 2014: Rupees 292.511 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.

Commitments

- i) Commitments in respect of capital expenditure are Rupees 75.640 million (June 30, 2014: Rupees 128.530 million).  
ii) Letters of credit other than for capital expenditure are Rupees 343.237 million (June 30, 2014: Rupees 269.393 million).  
iii) Outstanding foreign currency forward contracts of Rupees 3,369.033 million (June 30, 2014: Rupees 2,874.933 million).

	Un-audited September 30, 2014 Rupees	Audited June 30, 2014 Rupees
<b>10. OPERATING FIXED ASSETS</b>		
Property, plant and equipment		
Operating assets (10.1)	<b>8,718,954,929</b>	8,512,710,263
Capital work in progress	<b>696,954,576</b>	860,189,843
	<b>9,415,909,505</b>	9,372,900,106
Intangible asset:		
Computer software	<b>8,387,136</b>	9,106,034
	<b>9,424,296,641</b>	9,382,006,140

10.1 Operating Assets

	Rupees	Rupees
Opening book value	<b>8,512,710,263</b>	5,986,747,224
Additions during the period / year (10.1.1)	<b>386,549,401</b>	3,143,607,044
	<b>8,899,259,664</b>	9,130,354,268
Book value of deletions during the period / year (10.1.2)	<b>441,251</b>	4,737,776
Less: Depreciation charged during the period / year	<b>179,863,484</b>	612,906,229
Closing book value	<b>8,718,954,929</b>	8,512,710,263

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

10.1.1 Cost of additions during the period / year

Land	-	16,331,538
Building on freehold land	<b>27,822,556</b>	654,202,667
Plant and machinery	<b>280,416,530</b>	2,150,902,777
Electric installations	<b>26,528,622</b>	227,233,720
Factory equipment	<b>13,433,196</b>	48,812,684
Furniture and fixtures	<b>31,548,969</b>	8,990,058
Office equipment	<b>1,381,479</b>	10,361,431
Motor vehicles	<b>5,418,049</b>	26,772,169
	<b>386,549,401</b>	3,143,607,044

10.1.2 Book Value of deletions during the period / year

Furniture and fixtures	<b>201,036</b>	-
Electric installations	-	3,876,413
Office equipment	<b>43,000</b>	374,142
Motor vehicles	<b>1,079,071</b>	8,576,652
Total Cost of Deletions	<b>1,323,107</b>	12,827,207
Less Accumulated Depreciation	<b>(881,856)</b>	(8,089,431)
	<b>441,251</b>	4,737,776

	Un-audited Quarter ended September 30, 2014 Rupees	Un-audited Quarter ended September 30, 2013 Rupees
<b>11. COST OF GOODS SOLD</b>		
Raw material consumed	<b>3,162,492,562</b>	3,108,191,101
Packing materials consumed	<b>150,211,790</b>	134,571,666
Stores, spare parts and loose tools	<b>283,840,948</b>	243,174,719
Commercial processing stitching etc.	<b>10,615,859</b>	4,523,627
Salaries, wages and other benefits	<b>420,743,802</b>	314,793,332
Fuel and power	<b>730,727,552</b>	749,655,299
Insurance	<b>10,314,665</b>	8,846,664
Postage and telephone	<b>3,449,797</b>	119,976
Travelling and conveyance	<b>5,624,209</b>	5,901,515
Vehicle running	<b>6,027,645</b>	5,576,020
Entertainment	<b>2,119,198</b>	1,601,259
Depreciation	<b>178,231,928</b>	119,090,388
Repair and maintenance	<b>6,232,977</b>	3,149,364
Other factory overheads	<b>9,265,219</b>	10,794,638
	<b>4,979,898,150</b>	4,709,989,568

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

Work-in-process		
Opening stock	507,370,103	376,405,750
Closing stock	(575,142,405)	(528,035,858)
	(67,772,302)	(151,630,108)
Cost of goods manufactured	4,912,125,848	4,558,359,460
Finished goods and waste-opening stocks		
Finished goods	695,735,248	478,795,009
Waste	39,999,009	54,134,534
	735,734,257	532,929,543
	5,647,860,105	5,091,289,003
Finished goods and waste-closing stocks		
Finished goods	(699,445,158)	(596,007,735)
Waste	(44,398,401)	(35,999,773)
	(743,843,559)	(632,007,508)
Cost of goods sold	4,904,016,546	4,459,281,495

12. OTHER OPERATING EXPENSES

Other operating expenses includes donations to Mian Muhammad Yahya Trust (MMYT) amounting to Rs. 924,000 in which Mr. Shahzad Saleem, Chairman and Chief Executive, Mr. Yahya Saleem and Ms. Farhat Saleem are directors.

	Un-audited Quarter ended September 30, 2014	Un-audited Quarter ended September 30, 2013
	Rupees	Rupees
Profit / (loss) before taxation	(186,129,521)	274,904,833
Adjustment for non cash charges and other items:		
Depreciation on operating assets	179,863,493	120,278,322
Amortization on intangible assets	718,897	424,824
Gain on sale of operating fixed assets	(942,349)	-
Interest income on loan to subsidiary company	-	-
Interest on bank deposits	(455,974)	(1,677,903)
Finance costs	308,675,666	294,244,234
Cash flows from operating activities before working capital changes	301,730,212	688,174,310
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	11,776,294	(265,590,393)
- Stock in trade	795,360,208	(876,759,209)
- Trade debts	284,839,157	189,747,692
- Loans and advances	(587,910,914)	(1,209,823,245)
- Short term deposits and prepayments	(32,974,693)	(12,537,011)
- Other receivables	506,736,769	136,784,313
Increase in current liabilities		
- Trade and other payables	700,229,088	1,554,086,989
Cash (used in) / generated from operations	1,979,786,121	204,083,446

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

Segment	Spinning		Weaving		Processing and Home Textile		Power Generation		Retail		Total Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Revenue	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000	1,211,140,000
Cost of sales	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)	(800,000,000)
Operating profit	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000
Other income												
Finance cost												
Income tax expense												
Profit / (loss) before taxation	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000	411,140,000
Adjustment for non cash charges and other items:												
Depreciation on operating assets												
Amortization on intangible assets												
Gain on sale of operating fixed assets												
Interest income on loan to subsidiary company												
Interest on bank deposits												
Finance costs												
Cash flows from operating activities before working capital changes												
(Increase) / decrease in current assets												
- Stores, spare parts and loose tools												
- Stock in trade												
- Trade debts												
- Loans and advances												
- Short term deposits and prepayments												
- Other receivables												
Increase in current liabilities												
- Trade and other payables												
Cash (used in) / generated from operations												

14. SEGMENT INFORMATION

Profit / (loss) before taxation and other income  
 Other income  
 Finance cost  
 Income tax expense  
 Profit / (loss) before taxation

14.1 Reconciliation of reportable segment assets

Segment	Spinning		Weaving		Processing and Home Textile		Power Generation		Retail		Total Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Reportable segment assets	13,132,296,803	13,132,296,803	2,073,625,608	2,073,625,608	1,883,470,800	1,883,470,800	4,443,286,601	4,443,286,601	1,942,602,640	1,942,602,640	21,900,759,702	20,309,893,260
Unallocated assets:												
Long term investments											1,996,484,452	1,996,318,705
Other receivables											1,848,962,364	1,653,844,130
Cash and bank balances											89,403,989	182,218,675
Other corporate assets											230,953,743	1,917,908,096
Total assets as per balance sheet											25,319,591,774	25,360,265,176
Total liabilities for reportable segments											2,892,768,721	421,197,212
Unallocated liabilities:												
Long term financing											6,209,887,735	6,613,371,100
Other receivables											183,216,532	210,919,620
Accrued marketing											8,410,338,886	9,180,241,002
Short term borrowings											10,864,868,821	9,963,148,816
Other corporate liabilities											23,333,937,774	22,962,981,878
Total liabilities as per balance sheet											42,390,710,736	42,390,710,736



SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

**15. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise subsidiary company, associated companies, other related companies, key management personnel and post employment benefit plan. The Company in the normal course of business carried out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

	Un-audited Quarter ended September 30, 2014 Rupees	Un-audited Quarter ended September 30, 2013 Rupees
<b>Subsidiary company</b>		
Short term loan given to subsidiary company	-	-
Short term loan repaid by subsidiary company	-	-
Common facilities cost charged to subsidiary company	4,500,000	4,500,000
Markup on short term loan charged to subsidiary company	17,723	-
Sale of Goods to Subsidiary Company	298,101,975	149,834,247
Dividend Received	281,378,730	-
<b>Associated company</b>		
Insurance premium paid	34,682,433	32,152,087
Insurance claims received	2,139,065	1,134,209
<b>Other related parties</b>		
Purchase of goods	3,644,877	4,838,625
Sale of goods	257,084,395	30,177,210
Contribution to employees' provident fund	8,799,438	7,149,711
	Un-audited Quarter ended September 30, 2014 Rupees	Audited Year ended June 30, 2014 Rupees
<b>Period end balances</b>		
Due to subsidiary company	-	381,475
Due from subsidiary company	435,332,652	613,576,538
Bank balances with related party	55,452,339	5,993,381
Due from related parties other than subsidiary company	22,995,169	5,535,814
Due to related parties other than subsidiary company	-	462,089

**16. CORRESPONDING FIGURES**

Corresponding figures have been rearranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

**17. DATE OF AUTHORIZATION FOR ISSUE**

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on October 29, 2014.

NISHAT (CHUNIAN) LIMITED &  
ITS SUBSIDIARY COMPANIES

CONSOLIDATED CONDENSED  
INTERIM FINANCIAL INFORMATION

QUARTER ENDED SEPTEMBER 30, 2014  
(UN-AUDITED)

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

For the Quarter Ended September 30, 2014

	Note	Un-audited September 30, 2014 Rupees	Audited 30 June 2014 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		2,500,000,000	2,500,000,000
Issued, subscribed and paid-up share capital		2,001,846,300	2,001,846,300
Reserves		8,214,480,095	8,107,892,249
Equity attributable to equity holders of the Holding Company		10,216,326,395	10,109,738,549
Non-controlling interest		3,785,058,669	3,443,288,118
<b>Total equity</b>		<b>14,001,385,064</b>	<b>13,553,026,667</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing		14,594,050,803	15,295,182,188
Redeemable capital		31,250,000	31,250,000
		<b>14,625,300,803</b>	<b>15,326,432,188</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,177,307,301	3,521,920,445
Accrued mark-up		705,016,296	718,900,828
Short term borrowings		14,760,083,477	14,879,080,864
Derivative financial instruments		4,028,479	-
Current portion of long term financing		3,221,740,685	3,157,186,050
		<b>22,868,176,237</b>	<b>22,277,088,187</b>
<b>Total liabilities</b>		<b>37,493,477,040</b>	<b>37,603,520,375</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,494,862,104</b>	<b>51,156,547,042</b>

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

Chief Executive

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ASSETS

NON-CURRENT ASSETS

	Note	Un-audited 30 September 2014 Rupees	Audited 30 June 2014 Rupees
Fixed assets		23,337,080,882	23,583,552,739
Long term loans to employees		3,009,631	3,473,721
Long term security deposits		13,586,213	20,849,440
		<b>23,353,676,726</b>	<b>23,607,875,900</b>

CURRENT ASSETS

Stores, spare parts and loose tools		1,673,904,854	1,681,534,544
Stock-in-trade		8,061,729,843	7,938,835,684
Trade debts		14,402,866,315	14,182,408,936
Loans and advances		1,299,205,433	781,099,555
Short term deposit and prepayments		168,826,357	8,263,811
Accrued interest		-	402,011
Other receivables		1,893,238,060	1,866,117,388
Short term investments		23,027,524	22,658,812
Cash and bank balances		618,386,992	1,067,350,401
		<b>28,141,185,378</b>	<b>27,548,671,142</b>

TOTAL ASSETS

**51,494,862,104** **51,156,547,042**

Director

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CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Quarter Ended September 30, 2014 Rupees	Quarter Ended September 30, 2013 Rupees
SALES	12,251,530,644	11,795,808,969
COST OF SALES	10,548,095,716	10,060,578,788
GROSS PROFIT	1,703,434,927	1,735,230,181
DISTRIBUTION COST	191,023,560	174,054,449
ADMINISTRATIVE EXPENSES	74,793,536	55,718,901
OTHER OPERATING EXPENSES	11,101,479	91,769,695
	276,918,574	321,543,045
	1,426,516,353	1,413,687,136
OTHER OPERATING INCOME	(78,289,612)	89,666,044
PROFIT FROM OPERATIONS	1,348,226,741	1,503,353,180
FINANCE COST	847,713,180	715,223,914
PROFIT BEFORE TAXATION	500,513,561	788,129,266
TAXATION	52,357,621	51,095,715
PROFIT AFTER TAXATION	448,155,940	737,033,551
PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	106,385,389	485,096,364
NON-CONTROLLING INTEREST	341,770,551	251,937,187
	448,155,940	737,033,551
EARNINGS PER SHARE - BASIC & DILUTED	0.53	(Restated) 2.43

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

Chief Executive

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Quarter Ended September 30, 2014 Rupees	Quarter Ended September 30, 2013 Rupees
PROFIT AFTER TAXATION	448,155,940	737,033,551
OTHER COMPREHENSIVE INCOME	202,457	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	448,358,397	737,033,551
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	106,587,846	485,096,364
NON-CONTROLLING INTEREST	341,770,551	251,937,187
	448,358,397	737,033,551

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

Chief Executive

Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Note	Quarter Ended September 30, 2014 Rupees	Quarter Ended September 30, 2013 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	6	1,579,824,884	(1,284,052,322)
Net increase in long term security deposits		7,263,227	(50,000)
Finance cost paid		(861,597,712)	(846,595,751)
Income tax paid		(188,212,624)	(77,776,576)
Long term loans to employees		464,090	(312,037)
<b>Net cash (used in) / from operating activities</b>		<b>537,741,865</b>	<b>(2,208,786,686)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(234,001,191)	(1,554,231,645)
Proceeds from sale of property, plant and equipment		2,381,499	-
Short term investments made		(368,712)	(803,548)
Profit on bank deposits received		654,811	2,047,090
<b>Net cash used in investing activities</b>		<b>(231,333,593)</b>	<b>(1,552,988,103)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		8,124,992	1,018,000,000
Repayment of long term financing		(644,701,742)	(787,267,439)
Short term borrowings - net		(118,997,387)	3,067,974,184
<b>Net cash from / (used in) financing activities</b>		<b>(755,574,137)</b>	<b>3,298,706,745</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(449,165,865)</b>	<b>(463,068,044)</b>
Impact of exchange translation		202,457	656,031
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,067,350,401</b>	<b>540,719,734</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>618,386,992</b>	<b>78,307,721</b>

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

Chief Executive

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Quarter Ended September 30, 2014

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY			SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	Capital reserve	REVENUE RESERVES	General reserve			
Share Capital						
Capital reserve	56,555	1,629,221,278	6,384,855,000	8,013,486,278	3,552,270,788	13,386,673,901
Exchange Translation Reserve	656,031	-	485,096,364	485,752,395	251,037,187	717,889,582
			(375,171,640)	(375,171,640)	(659,522,238)	(734,693,878)
			6,484,189,724	8,123,411,002	3,444,685,737	13,388,669,605
<b>Balance as at 30 June 2013 - (un-audited)</b>						
Total comprehensive income for the quarter ended 30 September 2013						
Interim dividend @ Rs. 2 per share						
<b>Balance as at 30 September 2013 - (un-audited)</b>						
Final dividend for the year ended 30 Jun 2013 @ Rupees 2 per ordinary share						
Dividend paid to non-controlling interest						
Bonus shares issued during the year						
Total comprehensive income for the nine months ended 30 June 2014						
<b>Balance as at 30 June 2014 - (audited)</b>						
Total comprehensive income for the quarter ended 30 September 2014						
<b>Balance as at 30 September 2014 - (un-audited)</b>						

Balance as at 30 June 2013 - (un-audited)  
 Total comprehensive income for the quarter ended 30 September 2013  
 Interim dividend @ Rs. 2 per share  
**Balance as at 30 September 2013 - (un-audited)**  
 Final dividend for the year ended 30 Jun 2013 @ Rupees 2 per ordinary share  
 Dividend paid to non-controlling interest  
 Bonus shares issued during the year  
 Total comprehensive income for the nine months ended 30 June 2014  
**Balance as at 30 June 2014 - (audited)**  
 Total comprehensive income for the quarter ended 30 September 2014  
**Balance as at 30 September 2014 - (un-audited)**

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

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

1- GROUP INFORMATION

The Group consists of:

Holding Company	-	Nishat (Chunian) Limited
Subsidiary Companies	-	Nishat Chunian Power Limited
	-	Nishat Chunian USA Inc.
	-	NC Electric Company Limited

**Nishat (Chunian) Limited**

Nishat (Chunian) Limited ("the Holding Company") is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Karachi, Lahore and Islamabad 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, fabrics and made-ups made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

**Nishat Chunian Power Limited**

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.

**Nishat Chunian USA Incorporation**

Nishat Chunian USA Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat Chunian USA Inc. is situated at Suite No. 639, 7 West, 34th Street New York, NY 10001, USA. The principal business of the Subsidiary Company is to import home textile products and distribute to local retailer.

**Nishat Chunian Electric Company**

NC Electric Company Limited is a public limited company incorporated in Pakistan on 18 April 2014 under the Companies Ordinance, 1984. The Company is a wholly owned subsidiary of Nishat (Chunian) Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The principal objects of the Company are to develop, design, construct, own and acquire coal powered power generation complexes and thermal, hydro, solar and wind energy projects in Pakistan and to carry on the business of electricity generation, transmission and distribution in Pakistan.

2- BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by section 245 of the Companies Ordinance, 1984. This consolidated condensed interim financial information of the Group for the quarter ended 30 September 2014 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 consolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Group for the year ended 30 June 2014.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2013.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated 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 Group'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 consolidated condensed interim financial information, the significant judgments made by the management in applying the Group'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 Group for the year ended 30 June 2014.

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 2014 except for the following:

- i) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 241.783 million (30 June 2014: Rupees 292.511 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.

**Commitments**

- i) Commitments in respect of capital expenditure are Rupees 75.640 million (30 June 2014: Rupees 128.530 million).
- ii) Letters of credit other than for capital expenditure are Rupees 343.237 million (30 June 2014: Rupees 269.393 million).
- iii) Outstanding foreign currency forward contracts of Rupees 3,369.033 million (30 June 2014: Rupees 2,874.933 million).

**Subsidiary Company**

**Contingencies**

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

- i) Letter of guarantee of Rs 6,031,988 (30 June 2014: 5,031,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- ii) Standby letter of credit in favour of Hascol Petroleum Limited for Rs 388,125,000 (2014:Rs 781,357,500 ) in order to secure payment against liability of the company towards Hascol Petroleum Limited in respect of import of furnace oil.

	Unaudited September 30 2014	Audited June 30, 2014
	Rupees	Rupees

- i) Letter of credit other than for capital expenditure 157,787,603 157,787,603

- ii) The Company has also entered into an agreement with Wartsila Pakistan (Private) Limited for the operations and maintenance (O&M) of the power station earlier of for a five years period 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 Consumer Price Index.

SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Un-audited Quarter ended 30 September 2014 Rupees	Un-audited Quarter ended 30 September 2013 Rupees
<b>6. CASH USED IN OPERATIONS</b>		
Profit before taxation	500,513,561	788,129,266
Adjustment for non cash charges and other items:		
Depreciation on operating assets	479,240,076	409,985,611
Amortization on intangible assets	838,147	544,074
Gain on sale of operating fixed assets	(1,576,771)	3,462,505
Interest on bank deposits	(658,966)	(1,885,236)
Unrealised gain on derivative financial instrument	4,028,479	(4,571,264)
Finance costs	847,709,444	715,223,914
Cash flows from operating activities before working capital changes	1,830,093,969	1,910,888,870
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	7,629,690	(476,539,023)
- Stock in trade	(122,894,159)	(1,461,702,915)
- Trade debts	(220,457,379)	(1,522,629,191)
- Loans and advances	(518,105,878)	(1,333,687,642)
- Short term deposits and prepayments	(160,562,546)	(156,782,697)
- Other receivables	(27,120,672)	90,691,382
Increase in current liabilities		
- Trade and other payables	791,241,859	1,665,708,894
	(250,269,085)	(3,194,941,192)
Cash generated from operations	1,579,824,884	(1,284,052,322)

**7. TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated companies, other related companies, key management personnel and post employment benefit plan. The Group in the normal course of business carried out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

	Un-audited Quarter ended September 30, 2014 Rupees	Un-audited Quarter ended September 30, 2013 Rupees
<b>Associated company</b>		
Insurance premium paid	34,682,433	32,152,087
Insurance claims received	2,139,065	1,134,209
<b>Other related parties</b>		
Purchase of goods	3,644,877	4,838,625
Sale of goods	257,084,395	30,177,210
Contribution to employees' provident fund	9,517,118	7,667,754

SELECTED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the Quarter Ended September 30, 2014

	Un-audited Quarter ended September 30, 2014 Rupees	Audited Year ended June 30, 2014 Rupees
<b>Period end balances</b>		
Bank balances with related party	55,452,339	5,993,381
Due from related parties	22,995,169	5,535,814
Due to related parties	-	462,089

**8. EVENTS AFTER BALANCE SHEET DATE**

The Board of Directors' of Nishat Chunian Power Limited (the Subsidiary Co) at their meeting held on October 29, 2014 had declared interim cash dividend of Rupees 1.5 per ordinary share (30 June 2014: Rupees 2) for the quarter ended September 30, 2014.

**9. CORRESPONDING FIGURES**

Corresponding figures have been rearranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

**10. DATE OF AUTHORIZATION FOR ISSUE**

This consolidated condensed interim financial information was approved and authorized for issue on October 29, 2014 by the Board of Directors.

Chief Executive

Director