



**Interim Financial Information**  
Quarter Ended 30 September 2015  
(Unaudited)



| Nishat Chunian Ltd



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# COMPANY INFORMATION

## Board of Directors:

Ms. Farhat Saleem (*Chairperson*)  
Mr. Shahzad Saleem (*Chief Executive*)  
Mr. Yahya Saleem  
Mr. M. Imran Rafiq (*Nominee NIT*)  
Mr. Aftab Ahmad Khan  
Mr. Muhammad Ali Zeb  
Mr. Kamran Rasool

## AUDIT COMMITTEE:

Mr. Aftab Ahmad Khan (*Chairman*)  
Ms. Farhat 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. Faqir Syed Ameer Abbas

## Mills:

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

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

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

## 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  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank 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  
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-II,  
Lahore, Pakistan.  
Phone: 35761730-39  
Fax: 35878696-97  
Web: [www.nishat.net](http://www.nishat.net)

## Share Registrar:

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

# DIRECTORS' REPORT

## Dear Shareholders

We are pleased to announce the unaudited results for the three months ended on September 30, 2015.

Revenues earned during this quarter were Rs. 5.8 billion, up by 9.6% from the corresponding period last year. Profitability of Company operations has improved significantly, however, the abrupt rupee depreciation resulted in a substantial forex loss that resulted in a net loss after tax of Rs. 108 million as compared to net loss of 238 million for the corresponding period last year.

Financial Highlights	Quarter Ended 30th September	
	2015	2014
Sales (Rs.)	5,824,332,233	5,310,120,750
Gross Profit (Rs.)	438,160,496	406,104,204
Loss After Taxation (Rs.)	(108,165,571)	(238,487,142)
Gross Profit %	7.52%	7.65%
Loss After Taxation %	-1.86%	-4.49%
Loss Per Share (Rs.)	(0.54)	(1.19)

Narrow width looms for weaving division are under installation while we have successfully installed Digital Printing machine for Home Textile Division.

The Company's subsidiary, Nishat Chunian Power Limited has announced interim dividend of Rs. 2 per share in its Board meeting held on 29 October, 2015.

## Subsidiary Companies and Consolidated Financial Statements

Nishat Chunian USA Inc., Nishat Chunian Power Limited, NC Electric Company Limited and NC Entertainment (Private) Limited 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

Chief Executive

Date: October 29, 2015  
Lahore.

## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2015

		Unaudited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	5	<b>3,000,000,000</b>	2,500,000,000
Issued, subscribed and paid up share capital	6	<b>2,001,846,300</b>	2,001,846,300
Share deposit money		<b>1,000,923,150</b>	951,794,725
Reserves		<b>6,858,691,016</b>	7,015,985,012
<b>Total equity</b>		<b>9,861,460,466</b>	9,969,626,037
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	6	<b>2,924,622,000</b>	2,905,900,727
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>2,175,958,755</b>	1,278,883,394
Accrued mark-up		<b>114,027,750</b>	171,942,000
Short term borrowings	8	<b>8,007,329,177</b>	10,817,110,967
Current portion of non-current liabilities		<b>1,815,616,795</b>	1,816,380,679
		<b>12,112,932,477</b>	14,084,317,040
<b>TOTAL LIABILITIES</b>		<b>15,037,554,477</b>	16,990,217,767
<b>CONTINGENCIES AND COMMITMENTS</b>	9		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,899,014,943</b>	26,959,843,804

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

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Chief Executive

## UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Note	Unaudited September 30, 2015 Rupees	Audited June 30, 2015 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	10	<b>9,196,598,918</b>	9,041,707,018
Investment in subsidiary companies		<b>3,128,090,123</b>	3,097,125,226
Long term loans to employees		<b>9,894,754</b>	5,684,723
Long term security deposits		<b>20,769,440</b>	20,769,440
		<b>12,355,353,235</b>	12,165,286,407
 <b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		<b>737,882,809</b>	648,363,911
Stock-in-trade		<b>4,902,213,566</b>	6,018,822,041
Trade debts		<b>3,871,387,853</b>	4,758,163,523
Loans and advances		<b>1,186,110,105</b>	845,091,689
Short term prepayments		<b>34,178,520</b>	2,084,516
Other receivables		<b>1,344,650,354</b>	1,530,672,435
Short term investments		<b>22,138,259</b>	21,891,484
Cash and bank balances		<b>445,100,242</b>	969,467,798
		<b>12,543,661,708</b>	14,794,557,397
 <b>TOTAL ASSETS</b>		<b>24,899,014,943</b>	26,959,843,804

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Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Note	Quarter Ended	
		September 30,	September 30,
		2015	2014
		Rupees	Rupees
SALES		5,824,332,233	5,310,120,750
COST OF SALES	11	(5,386,171,737)	(4,904,016,546)
<b>GROSS PROFIT</b>		<b>438,160,496</b>	<b>406,104,204</b>
DISTRIBUTION COST		(164,932,990)	(155,592,178)
ADMINISTRATIVE EXPENSES		(42,549,625)	(39,758,536)
OTHER OPERATING EXPENSES	12	(61,141,339)	(1,149,000)
		(268,623,954)	(196,499,714)
		169,536,542	209,604,490
OTHER OPERATING INCOME		11,809,068	(87,058,345)
PROFIT FROM OPERATIONS		<b>181,345,610</b>	<b>122,546,145</b>
FINANCE COST		(231,089,430)	(308,675,666)
<b>PROFIT BEFORE TAXATION</b>		<b>(49,743,820)</b>	(186,129,521)
<b>TAXATION</b>		(58,421,751)	(52,357,621)
<b>PROFIT AFTER TAXATION</b>		<b>(108,165,571)</b>	<b>(238,487,142)</b>
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>		<b>(0.54)</b>	(1.19)

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

Chief Executive

Director



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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	<b>Quarter Ended</b>	
	<b>September 30, 2015</b>	<b>September 30, 2014</b>
	<b>Rupees</b>	<b>Rupees</b>
PROFIT AFTER TAXATION	(108,165,571)	(238,487,142)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(108,165,571)</u>	<u>(238,487,142)</u>

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

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Chief Executive

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Director

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

(UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

		Quarter Ended		
		September 30, 2015	September 30, 2014	
Note		Rupees	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
	<b>Cash generated from operations</b>	13	3,052,172,503	1,979,786,121
	Net decrease in long term security deposits		-	7,263,227
	Net (increase) / decrease in long term loans to employees		(4,210,031)	125,133
	Finance cost paid		(289,003,680)	(376,363,754)
	Income tax paid		(120,189,585)	(188,212,624)
	<b>Net cash generated in operating activities</b>		<u>2,638,769,207</u>	<u>1,422,598,103</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
	Capital expenditure on property, plant and equipment		(340,427,091)	(223,314,142)
	Proceeds from sale of property, plant and equipment		32,050	1,383,600
	Short term investments made		(246,775)	(368,712)
	Investment in subsidiary company		(30,964,897)	(10,165,747)
	Profit on bank deposits received		309,916	455,974
	<b>Net cash used in investing activities</b>		<u>(370,296,797)</u>	<u>(232,009,027)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
	Proceeds from long term financing		380,872,000	8,124,992
	Repayment of long term financing		(331,664,610)	(353,610,447)
	Repayment of redeemable capital		(31,250,000)	-
	Proceeds from share deposit money		49,128,425	-
	Short term borrowings - net		(2,858,910,215)	(769,884,166)
	Dividends paid		(15,566)	(54,141)
	<b>Net cash used in financing activities</b>		<u>(2,791,839,966)</u>	<u>(1,115,423,762)</u>
	<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>(524,367,556)</u>	<u>75,165,314</u>
	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<u>969,467,798</u>	<u>18,238,675</u>
	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u><u>445,100,242</u></u>	<u><u>93,403,989</u></u>

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

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Chief Executive

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Director

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Ordinary Share Capital	Share Deposit Money	RESERVES			TOTAL EQUITY
			General reserve	Unappropriated profit	Total	
Rupees						
<b>Balance as at 30 June 2014 - (audited)</b>	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)
<b>Balance as at 30 September 2014 - (un-audited)</b>	2,001,846,300	-	1,629,221,278	4,548,041,207	6,177,262,485	8,179,108,785
Final dividend for the year ended 30 June 2014 @ Rupees 1 per ordinary share	-	-	-	(200,184,630)	(200,184,630)	(200,184,630)
Right issue subscription money received	-	951,794,725	-	-	-	951,794,725
Total comprehensive income for the nine month ended 30 June 2015	-	-	-	1,038,907,157	1,038,907,157	1,038,907,157
<b>Balance as at 30 June 2015</b>	2,001,846,300	951,794,725	1,629,221,278	5,386,763,734	7,015,985,012	9,969,626,037
Right issue subscription money received	-	49,128,425	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2015	-	-	-	(108,165,571)	(108,165,571)	(108,165,571)
<b>Balance as at 30 September 2015 - (un-audited)</b>	2,001,846,300	1,000,923,150	1,629,221,278	5,278,598,163	6,907,819,441	9,861,460,466

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

Chief Executive

Director

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## 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 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 2015 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 2015.

## 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 2015.

## 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 quarter ended 30 June 2015.

## 5. AUTHORIZED SHARE CAPITAL

Un-audited September 30, 2015	Audited June 30, 2015		Un-audited September 30, 2015	Audited June 30, 2015
(Number of shares)			Rupees	Rupees
280,000,000	280,000,000	Ordinary shares of Rupees 10 each	2,800,000,000	2,800,000,000
20,000,000	20,000,000	15 % non-voting cumulative convertible preference shares of Rupees 10 each	200,000,000	200,000,000
<u>300,000,000</u>	<u>300,000,000</u>		<u>3,000,000,000</u>	<u>3,000,000,000</u>

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## 6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited September 30, 2015	Audited June 30, 2015		Un-audited September 30, 2015	Audited June 30, 2015
(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
<u>200,184,630</u>	<u>200,184,630</u>		<u>2,001,846,300</u>	<u>2,001,846,300</u>

## 7. LONG TERM FINANCING

### From Banking Companies / financial institutions -Secured

	Un-audited September 30, 2015	Audited June 30, 2015
	Rupees	Rupees
Long Term Loans	4,513,988,795	4,416,031,406
Long Term Musharaka	226,250,000	275,000,000
	<u>4,740,238,795</u>	<u>4,691,031,406</u>
Less: Current portion shown under current liabilities	1,815,616,795	1,785,130,679
Non-current portion	<u>2,924,622,000</u>	<u>2,905,900,727</u>

## 8. SHORT TERM BORROWINGS

	Un-audited September 30, 2015	Audited June 30, 2015
	Rupees	Rupees
Short term running finances	1,346,314,325	1,009,619,118
Export finances-preshipment/SBP refinance	5,431,014,853	7,317,491,849
Other short term finances	1,230,000,000	2,490,000,000
	<u>8,007,329,177</u>	<u>10,817,110,967</u>

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## 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 2015 except for the following:

- i) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 755.331 million (30 June 2015: Rupees 584.887 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 527.217 million (30 June 2015: Rupees 754.881 million).
- ii) Letters of credit other than for capital expenditure are Rupees 210.350 million (30 June 2015: Rupees 447.168 million).
- iii) Outstanding foreign currency forward contracts of Rupees 3,255.247 million (30 June 2015: Rupees 3,689.586 million).

	<b>Un-audited September 30, 2015</b>	<b>Audited June 30, 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>10. OPERATING FIXED ASSETS</b>		
Property, plant and equipment		
Operating assets (10.1)	9,070,093,498	8,939,798,687
Capital work in progress	120,993,874	95,677,887
	<u>9,191,087,372</u>	<u>9,035,476,574</u>
Intangible asset:		
Computer software	5,511,546	6,230,444
	<u>9,196,598,918</u>	<u>9,041,707,018</u>

### 10.1 Operating Assets

Opening book value	8,939,798,687	8,512,710,263
Additions during the period / year (10.1.1)	315,157,553	1,208,107,348
	<u>9,254,956,240</u>	<u>9,720,817,611</u>
Book value of deletions during the period / year (10.1.2)	110,549	21,882,968
Less: Depreciation charged during the period / year	184,752,193	759,135,956
Closing book value	<u>9,070,093,498</u>	<u>8,939,798,687</u>

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

#### 10.1.1 Cost of additions during the period / year

Land	-	38,377,128
Building on freehold land	8,985,260	506,429,602
Plant and machinery	298,385,367	462,175,468
Electric installations	599,040	128,964,682
Factory equipment	668,490	31,162,332
Furniture and fixtures	733,775	14,186,549
Office equipment	1,199,807	9,099,683
Motor vehicles	4,585,814	17,711,904
	<u>315,157,553</u>	<u>1,208,107,348</u>

#### 10.1.2 Book Value of deletions during the period / year

Furniture and fixtures	-	201,036
Plant and machinery	-	4,392,824
Office equipment	113,356	6,071,099
Motor vehicles	55,740	36,008,896
Total Cost of Deletions	<u>169,096</u>	<u>46,673,855</u>
Less Accumulated Depreciation	<u>(58,547)</u>	<u>(24,790,887)</u>
	<u>110,549</u>	<u>21,882,968</u>

Un-audited Quarter ended September 30, 2015	Un-audited Quarter ended September 30, 2014
Rupees	Rupees

#### 11. COST OF GOODS SOLD

Raw material consumed	3,642,553,503	3,162,492,561
Packing materials consumed	181,004,425	150,211,790
Stores, spare parts and loose tools	199,896,985	220,456,183
Commercial Processing Stitching etc.	29,080,150	10,615,859
Salaries, wages and other benefits	511,632,215	420,743,802
Fuel and power	695,960,197	730,727,552
Insurance	10,127,911	10,314,665
Postage and telephone	193,885	3,449,797
Travelling and conveyance	5,024,455	5,624,209
Vehicle running	5,662,733	6,027,645
Entertainment	1,987,764	2,119,198
Ijarah Rentals	1,630,120	-
Depreciation	183,404,825	178,231,928
Repair and maintenance	62,726,730	69,617,742
Other factory overheads	<u>19,706,612</u>	<u>9,265,219</u>
	<u>5,550,592,510</u>	<u>4,979,898,150</u>

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

**Work-in-process**

Opening stock	440,237,781	507,370,103
Closing stock	(563,162,606)	(575,142,405)
	<u>(122,924,825)</u>	<u>(67,772,302)</u>
Cost of goods manufactured	5,427,667,685	4,912,125,848

**Finished goods and waste-opening stocks**

Finished goods	796,579,213	695,735,248
Waste	33,960,726	39,999,009
	<u>830,539,939</u>	<u>735,734,257</u>
	6,258,207,624	5,647,860,105

**Finished goods and waste-closing stocks**

Finished goods	(826,709,130)	(699,445,158)
Waste	(45,326,757)	(44,398,401)
	<u>(872,035,887)</u>	<u>(743,843,559)</u>
Cost of goods sold	<u>5,386,171,737</u>	<u>4,904,016,546</u>

**12. OTHER OPERATING EXPENSES**

Other operating expenses includes donations to Saleem Memorial Trust Hospital (SMTH) amounting to Rs. 0.01 million in which Ms. Farhat Saleem, Chairperson, Mr. Shahzad Saleem, Chief Executive, Mr. Yahya Saleem, Director, are Directors.

**13. CASH USED IN OPERATIONS**

	Un-audited Quarter ended September 30, 2015	Un-audited Quarter ended September 30, 2014
	Rupees	Rupees
<b>Loss before taxation</b>	(49,743,820)	(186,129,521)
Adjustment for non cash charges and other items:		
Depreciation on operating assets	184,752,193	179,863,493
Amortization on intangible assets	718,897	718,897
Gain on sale of operating fixed assets	32,050	(942,349)
Interest income on loan to subsidiary company	-	-
Interest on bank deposits	(309,916)	(455,974)
Finance costs	231,089,430	308,675,666
<b>Cash flows from operating activities before working capital changes</b>	<u>366,538,834</u>	<u>301,730,212</u>
<b>(Increase) / decrease in current assets</b>		
- Stores, spare parts and loose tools	(89,518,898)	11,776,294
- Stock in trade	1,116,608,475	795,360,208
- Trade debts	886,775,670	284,839,157
- Loans and advances	(341,018,416)	(587,910,914)
- Short term deposits and prepayments	(32,094,004)	(32,974,693)
- Other receivables	247,789,915	506,736,769
<b>Increase in current liabilities</b>		
- Trade and other payables	897,090,927	700,229,088
<b>Cash generated from operations</b>	<u>3,052,172,503</u>	<u>1,979,786,121</u>





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

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

13.1 Reconciliation of reportable segment assets

	Spinning		Weaving		Processing and Home Textile		Power Generation		Total - Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended	Quarter ended	Year ended
	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15
	..... Rupees .....									
<b>Total assets for reportable segments</b>	13,132,256,803	12,933,437,972	2,072,625,668	1,988,592,913	4,443,284,651	4,186,501,929	1,942,592,580	1,541,079,500	21,590,759,702	20,629,612,314
<b>Unallocated assets:</b>										
Long term investments									3,128,090,123	3,097,125,226
Other receivables									1,304,650,354	1,530,672,435
Short term investment									22,138,259	21,891,484
Cash and bank balances									445,100,242	969,467,798
Other corporate assets									(1,631,723,737)	711,074,547
Total assets as per balance sheet									24,899,014,943	26,959,843,804
<b>Total liabilities for reportable segments</b>	89,559,243	59,154,235	83,611,357	61,912,662	348,630,545	284,450,125	106,334,233	140,585,871	628,135,378	546,102,893
<b>Unallocated liabilities:</b>										
Long term financing									4,740,238,795	4,691,031,406
Redeemable capital									-	31,250,000
Accrued mark-up									114,027,750	171,942,000
Short term borrowings									8,007,329,177	10,817,110,967
Other corporate liabilities									1,547,823,377	732,780,501
<b>Total liabilities as per balance sheet</b>									15,037,554,477	16,990,217,767

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

#### 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:

	<b>Un-audited Quarter ended 30 September 2015</b>	<b>Un-audited Quarter ended 30 September 2014</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Subsidiary company</b>		
Common facilities cost charged to subsidiary company	4,800,000	4,500,000
Markup on short term loan charged to subsidiary company	-	17,723
Sale of Goods to Subsidiary Company	299,458,907	298,101,975
Dividend Received	-	281,378,730
<b>Associated company</b>		
Insurance premium paid	35,613,704	34,682,433
Insurance claims received	536,360	2,139,065
<b>Other related parties</b>		
Purchase of goods	11,404,580	3,644,877
Sale of goods	129,496,545	257,084,395
Contribution to employees' provident fund	20,250,386	8,799,438
	<b>Un-audited Quarter ended 30 September 2015</b>	<b>Audited Year ended 30 June 2015</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Period end balances</b>		
Due to subsidiary company	-	381,475
Due from subsidiary company	464,654,957	483,072,445
Markup receivable from subsidiary company	-	-
Bank balances with related party	9,408,486	1,931,336
Due from related parties other than subsidiary company	11,009,222	31,438,565
Due to related parties other than subsidiary company	19,877,516	2,405,521

#### 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, 2015.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director  
Nishat Chunia Limited



NISHAT (CHUNIAN) LIMITED AND  
ITS SUBSIDIARY COMPANIES

CONSOLIDATED CONDENSED  
INTERIM FINANCIAL INFORMATION

QUARTER ENDED 30 SEPTEMBER  
2015 (UN-AUDITED)

# CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	Un-audited 30 September 2015	Audited 30 June 2015
Note	Rupees	Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	3,000,000,000	3,000,000,000
Issued, subscribed and paid-up share capital	2,001,846,300	2,001,846,300
Share deposit money	1,000,923,150	951,794,725
Reserves	9,160,918,582	8,819,241,226
Equity attributable to equity holders of the Holding Company	12,163,688,032	11,772,882,251
Non-controlling interest	4,035,337,195	3,607,323,562
<b>Total equity</b>	<b>16,199,025,227</b>	<b>15,380,205,813</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	13,162,324,412	12,976,710,981
	13,162,324,412	12,976,710,981
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,032,990,700	1,879,738,635
Accrued mark-up	392,862,582	525,773,933
Short term borrowings	11,633,222,888	16,301,412,103
Current portion of long term financing	3,302,803,976	3,248,813,130
	18,361,880,146	21,955,737,801
<b>Total liabilities</b>	<b>31,524,204,558</b>	<b>34,932,448,782</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	5	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,723,229,785</b>	<b>50,312,654,595</b>

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

CHIEF EXECUTIVE

## CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2015

	<b>Un-audited 30 September 2015</b>	<b>Audited 30 June 2015</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	24,923,844,436	24,373,712,823
Long term loans to employees	21,001,034	16,459,773
Long term security deposits	20,874,440	20,874,440
	24,965,719,910	24,411,047,036
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	1,620,629,209	1,560,071,795
Stock-in-trade	5,616,689,208	7,400,959,342
Trade debts	11,282,285,971	12,502,422,838
Loans and advances	1,463,274,550	1,026,674,441
Short term deposit and prepayments	175,214,255	20,516,746
Accrued interest	477,712	477,712
Other receivables	2,059,927,562	2,354,067,741
Derivative financial instrument	278,333	-
Short term investments	22,138,259	21,891,484
Cash and bank balances	516,594,816	1,014,525,460
	22,757,509,875	25,901,607,559
<b>TOTAL ASSETS</b>	<b>47,723,229,785</b>	<b>50,312,654,595</b>

\_\_\_\_\_  
**DIRECTOR**

# CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

(UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Quarter Ended	
	30 September 2015	30 September 2014
	Rupees	Rupees
SALES	10,520,504,632	12,251,530,644
COST OF SALES	(8,787,616,745)	(10,548,095,716)
GROSS PROFIT	1,732,887,887	1,703,434,927
DISTRIBUTION COST	(199,809,831)	(191,023,560)
ADMINISTRATIVE EXPENSES	(89,168,133)	(74,793,536)
OTHER OPERATING EXPENSES	(64,224,368)	(11,101,479)
	(353,202,332)	(276,918,574)
	1,379,685,555	1,426,516,353
OTHER OPERATING INCOME	18,886,956	(78,289,612)
PROFIT FROM OPERATIONS	1,398,572,511	1,348,226,741
FINANCE COST	(570,956,064)	(847,713,180)
PROFIT BEFORE TAXATION	827,616,448	500,513,561
TAXATION	(58,421,751)	(52,357,621)
PROFIT AFTER TAXATION	769,194,697	448,155,940
PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	341,181,064	106,385,389
NON-CONTROLLING INTEREST	428,013,633	341,770,551
	769,194,697	448,155,940
EARNINGS PER SHARE - BASIC & DILUTED	1.70	0.53

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 30 SEPTEMBER 2015

	Quarter Ended	
	30 September 2015 Rupees	30 September 2014 Rupees
PROFIT AFTER TAXATION	769,194,697	448,155,940
OTHER COMPREHENSIVE INCOME	496,292	202,457
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	769,690,989	448,358,397
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	341,677,356	106,587,846
NON-CONTROLLING INTEREST	428,013,633	341,770,551
	769,690,989	448,358,397

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 30 SEPTEMBER 2015

	Note	Quarter Ended	
		30 September 2015	30 September 2014
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	<b>6</b>	5,718,521,996	1,579,824,884
Net decrease in long term security deposits		-	7,263,227
Finance cost paid		(703,867,415)	(861,597,712)
Income tax paid		(120,189,585)	(188,212,624)
Long term loans to employees		(4,541,261)	464,090
<b>Net cash (used in) / from operating activities</b>		<b>4,889,923,735</b>	<b>537,741,865</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(1,009,039,850)	(234,001,191)
Proceeds from sale of property, plant and equipment		47,049	2,381,499
Short term investments made		(246,775)	(368,712)
Profit on bank deposits received		345,417	654,811
<b>Net cash used in investing activities</b>		<b>(1,008,894,159)</b>	<b>(231,333,593)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		931,431,433	8,124,992
Repayment of long term financing		(691,827,156)	(644,701,742)
Short term borrowings - net		(4,668,189,215)	(118,997,387)
Share deposit money received		49,128,425	-
<b>Net cash from / (used in) financing activities</b>		<b>(4,379,456,513)</b>	<b>(755,574,137)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(498,426,937)</b>	<b>(449,165,865)</b>
<b>Impact of exchange translation</b>		<b>496,292</b>	<b>202,457</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,014,525,460</b>	<b>1,067,350,401</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>516,594,815</b>	<b>618,386,993</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 30 SEPTEMBER 2015

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY						NON-CONTROLLING INTEREST	TOTAL EQUITY	
	Share Capital	Share Deposit Money	Capital reserve		REVENUE RESERVES				SHAREHOLDERS' EQUITY
			Exchange Translation Reserve	General reserve	Unappropriated profit	Total			
Balance as at 30 June 2014 - (audited)	2,001,846,300	-	(56,857)	1,629,221,278	6,478,727,828	8,107,949,106	10,109,738,549	3,443,288,118	13,553,026,667
Total comprehensive income for the quarter ended 30 September 2014	-	-	202,457	-	106,385,389	106,385,389	106,597,846	341,770,551	448,358,397
Balance as at 30 September 2014 - (un-audited)	2,001,846,300	-	146,600	1,629,221,278	6,585,113,217	8,214,334,495	10,216,326,395	3,785,058,669	14,001,385,064
Final dividend for the year ended 30 Jun 2014 @ Rupees 1 per ordinary share	-	-	-	-	(200,184,630)	(200,184,630)	(200,184,630)	-	(200,184,630)
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	(1,348,208,394)	(1,348,208,394)
Share deposit money received during the year	-	951,794,725	-	-	-	-	951,794,725	-	951,794,725
Total comprehensive income for the nine months ended 30 June 2015	-	-	(966,540)	-	805,912,301	805,912,301	804,945,761	1,170,473,287	1,975,419,048
Balance as at 30 June 2015 - (audited)	2,001,846,300	951,794,725	(820,940)	1,629,221,278	7,190,840,888	8,820,062,166	11,172,882,251	3,807,323,562	15,380,205,813
Right issue subscription money received	-	49,128,425	-	-	-	-	49,128,425	-	49,128,425
Total comprehensive income for the quarter ended 30 September 2015	-	-	498,292	-	341,161,064	341,161,064	341,677,356	428,013,633	769,690,989
Balance as at 30 September 2015 - (un-audited)	2,001,846,300	1,000,923,150	(324,648)	1,629,221,278	7,532,021,952	9,161,243,230	12,163,688,032	4,035,337,195	16,199,025,227

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## 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
	-	NC Entertainment (Private) 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, hydel, solar and wind energy projects in Pakistan and to carry on the business of electricity generation, transmission and distribution in Pakistan.

### Nishat Chunian Entertainment (Private) Limited

NC Entertainment (Private) Limited is registered under the Companies Ordinance, 1984 as a company limited by shares on 31 January 2014. The registered office of NC Entertainment (Private) Limited is situated at 31-Q, Gulberg II, Lahore. The main objective of NC Entertainment (Private) Limited is to construct and/or operate cinemas, theatres and studios.

## 2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 2015 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 2015.

### 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 2015.

### 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 2015.

### 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 2015 except for the following:

- i) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 755.331 million (30 June 2015: Rupees 584.887 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 527.217 million (30 June 2015: Rupees 754.881 million).
- ii) Letters of credit other than for capital expenditure are Rupees 210.350 million (30 June 2015: Rupees 447.168 million).
- iii) Outstanding foreign currency forward contracts of Rupees 3,255.247 million (30 June 2015: Rupees 3,689.586 million).

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

## Subsidiary Company

### Contingencies

- (i) During the previous year, a sales tax demand of Rs 1,161.548 million was raised against the company through order dated November 28, 2013 by the Assistant Commissioner Inland Revenue ('ACIR') by disallowing input sales tax for the tax periods from July 2010 to June 2012. Such amount was disallowed on the grounds that the revenue derived by the company on account of 'capacity purchase price' was against a non-taxable supply and thus, the entire amount of input sales tax claimed by the company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy purchase price' admissible to the company. Against the aforesaid order, the company preferred an appeal before the Commissioner Inland Revenue (Appeals) ('CIR(A)') who vacated the ACIR's order on the issue regarding apportionment of input sales tax. However, the CIR(A) did not adjudicate upon the company's other grounds of appeal. Consequently, the company preferred an appeal before the Appellate Tribunal Inland Revenue ('ATIR') on the issues not adjudicated upon by the CIR(A) and the Department also preferred a second appeal before the ATIR against the CIR(A)'s order, which are both pending adjudication.

Furthermore, during the current year, the Deputy Commissioner Inland Revenue ('DCIR') issued a show cause notice dated November 11, 2014, whereby intentions have been shown to raise a sales tax demand of Rs 1,093.262 million by disallowing input sales tax claimed by the company for the tax periods from July 2010 to June 2012 on the abovementioned grounds of the ACIR. Aggrieved by this show cause notice, the company filed a writ petition before the Lahore High Court ('LHC'), whereby the LHC through its latest order dated July 23, 2015 has provided interim relief to the company to the extent that no final order shall be passed by the DCIR until the next hearing.

Based on the advice of the company's legal counsel, management believes that there are meritorious grounds to defend the company's stance in respect of the abovementioned input sales tax claimed by the company. Consequently, no provision has been made in these financial statements.

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

- i) Irrevocable standby letter of credit in favour of Wartsila Pakistan (Private) Limited for Rs. NIL (2015: Rs 45,000,000) as required under the terms of the Operation and Maintenance Agreement. The said standby letter of credit was cancelled on July 01, 2015 as the Operation and Maintenance Agreement had expired during the year.
- ii) Letter of guarantee of Rs 8,031,988 (30 June 2015: 7,031,988) in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
- iii) Letter of guarantee of Rs 65,076,000 (2015: 65,076,000) in favour of Punjab Power Development Board, Energy Department, Government of the Punjab, Lahore, in respect of issuance of Letter of Interest to the company to set up a 660 MW Imported Coal Fired Power Plant in Rahim Yar Khan, Punjab.

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Unaudited 30 September 2015	Audited 30 June 2015
	..... Rupees	.....
<b>Commitments</b>		
(i) Letter of credit other than for capital expenditure	273,873,799	21,886,113
	<b>Un-audited Quarter ended 30 September 2015</b>	<b>Un-audited Quarter ended 30 September 2014</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>6. CASH USED IN OPERATIONS</b>		
<b>Profit before taxation</b>	827,616,448	500,513,561
Adjustment for non cash charges and other items:		
Depreciation on operating assets	458,083,013	479,240,076
Amortization on intangible assets	718,897	838,147
Loss / (Gain) on sale of operating fixed assets	59,278	(1,576,771)
Interest on bank deposits	(345,417)	(658,966)
Unrealised gain on derivative financial instrument	(278,333)	4,028,479
Finance costs	570,956,064	847,709,444
<b>Cash flows from operating activities before working capital changes</b>	<b>1,856,809,949</b>	<b>1,830,093,969</b>
<b>(Increase) / decrease in current assets</b>		
- Stores, spare parts and loose tools	(60,557,414)	7,629,690
- Stock in trade	1,784,270,134	(122,894,159)
- Trade debts	1,220,136,867	(220,457,379)
- Loans and advances	(436,600,109)	(518,105,878)
- Short term deposits and prepayments	(154,697,509)	(160,562,546)
- Other receivables	355,908,013	(27,120,672)
<b>Increase in current liabilities</b>	<b>-</b>	<b>-</b>
- Trade and other payables	1,153,252,065	791,241,859
<b>Cash generated from operations</b>	<b>3,861,712,047</b>	<b>(250,269,085)</b>
	<b>5,718,521,996</b>	<b>1,579,824,884</b>

## 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:

FOR THE QUARTER ENDED 30 SEPTEMBER 2015

	Un-audited Quarter ended 30 September 2015 Rupees	Un-audited Quarter ended 30 September 2014 Rupees
<b>Associated company</b>		
Insurance premium paid	35,613,704	34,682,433
Insurance claims received	536,360	2,139,065
<b>Other related parties</b>		
Purchase of goods	11,404,580	3,644,877
Sale of goods	129,496,545	257,084,395
Contribution to employees' provident fund	21,925,345	9,517,118
	Un-audited Quarter ended 30 September 2015 Rupees	Audited Year ended 30 June 2015 Rupees
<b>Period end balances</b>		
Bank balances with related party	9,408,486	1,931,336
Due from related parties	11,009,222	31,438,565
Due to related parties	19,877,516	2,405,521

#### 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, 2015 had declared interim cash dividend of Rupee 2 per ordinary share (30 June 2015: Rupees 2) for the quarter ended September 30, 2015.

#### 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, 2015 by the Board of Directors.

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



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