



## Nishat (Chunian) Limited

NCL/KSE-LSE/2015-

April 20, 2015

**The General Manager,**  
Karachi Stock Exchange (G) Ltd.  
Stock Exchange Building,  
Stock Exchange Road, Karachi  
Fax# 021-111-573-329

**The General Manager,**  
Lahore Stock Exchange (G) Ltd.,  
Stock Exchange Building,  
Shahrah-e-Aiwann-e-Iqbal-Lahore  
Fax#042-36368485

**The Secretary**  
Islamabad Stock Exchange Ltd.  
55-B, ISE Towers,  
Jinnah Avenue, Islamabad  
Fax#051-111 473 329

**The Executive Director**  
Monitoring & enforcement Division  
Securities & Exchange Commission of Pakistan,  
N.I.C Building, Jinnah Avenue, Islamabad  
Fax # (051) 9218592/9204915

SUB: FINANCIAL RESULTS FOR THE 3<sup>RD</sup> QUARTER ENDED 31/03/2015

Dear Sir,

We have to inform you that the Board of Directors of Nishat (Chunian) Limited in their meeting held on 20/04/2015 at 11:15:00 at Lahore, at Registered Office, 31-Q, Gulberg II, Lahore, has recommended the following for the 3<sup>rd</sup> quarter ended 31 March 2015:

**CASH DIVIDEND:** Nil

**BONUS:** Nil

**RIGHT:**

The Board have decided to issue **20%** Right Shares in proportion of **20** shares for every **100** shares held at Rs.25/- including premium of Rs.15/- per share)

**ANY OTHER ENTITLEMENT / CORPORATE ACTION:** Nil

**ANY OTHER PRICE SENSITIVE INFORMATION:**

The Board of Directors has also recommended to increase the authorized share capital of the Company from Rs.2.5 Billion divided into 230 Million ordinary shares and 20 Million preference shares of Rupees 10 each to Rs. 3 Billion divided into 280 Million ordinary shares and 20 Million preference shares of Rupees 10 each subject to passing of special resolution by the shareholders in the Extra Ordinary General Meeting.

**The financial results of the Company are attached: as Annexure "A"&"A1"**

**Extra Ordinary General Meeting (EOGM):**

The Board of Directors have also decided to convene an EOGM of the Company will be held on May 14, 2015 (Thursday) at 10:00 a.m. at registered office 31-Q, Gulberg-II, Lahore.

The notice of EOGM of the shareholders will be sent in due course of time.

**Book Closure Notice:**

The share Transfer Books of the Company will remain closed from 12-05-2015 to 14-05-2015 (both days inclusive) for attending of meeting and for above entitlement.

We will be sending you the requisite copies of printed accounts for distribution amongst members of the Exchange in due course of time.

Yours truly,  
For Nishat (Chunian) Limited

  
Saqib Riaz  
Company Secretary

Enclosed: 1) Financial Results- **Annexure "A" & "A1"**  
2) Statement of Purpose, Benefits, Use of funds and Financial Projections - **Annexure "B"**  
3) Auditor's Certificate - **Annexure "C"**

Annexure - "A"

**NISHAT (CHUNIAN) LIMITED**  
**Unconsolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the Nine Months Ended March 31, 2015**

	Nine Months Ended		Quarter Ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Rupees	Rupees	Rupees	Rupees
Sales	17,412,496,011	17,227,642,781	6,111,641,431	6,616,663,753
Cost Of Sales	15,916,035,257	15,574,205,354	5,571,873,919	6,167,988,653
<b>Gross Profit</b>	<b>1,496,460,754</b>	<b>1,653,437,427</b>	<b>539,767,512</b>	<b>448,675,100</b>
Distribution Cost	510,224,829	506,697,413	150,365,267	210,029,124
Administrative Expenses	156,356,078	113,417,090	64,613,170	37,276,087
Other Operating Expenses	96,520,244	98,228,311	51,989,066	9,121,812
	763,101,151	718,342,814	266,967,503	256,427,023
	733,359,603	935,094,613	272,800,009	192,248,077
Other Operating Income	1,085,511,803	1,537,814,743	399,030,091	385,055,700
<b>Profit From Operations</b>	<b>1,818,871,406</b>	<b>2,472,909,356</b>	<b>671,830,100</b>	<b>577,303,777</b>
Finance Cost	1,068,966,176	1,042,824,704	378,448,289	421,355,352
<b>Profit Before Taxation</b>	<b>749,905,230</b>	<b>1,430,084,652</b>	<b>293,381,811</b>	<b>155,948,425</b>
Provision For Taxation	217,371,617	85,074,982	86,347,432	77,580,844
<b>Profit After Taxation</b>	<b>532,533,613</b>	<b>1,345,009,670</b>	<b>207,034,379</b>	<b>78,367,581</b>
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>2.66</b>	<b>6.72</b>	<b>1.03</b>	<b>0.39</b>



Annexure "A2"

**NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES**  
**Consolidated Condensed Interim Profit and Loss Account (Un-audited)**  
**For the Nine Months Ended 31 March 2015**

	Nine Months Ended		Quarter Ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees
SALES	35,634,740,468	37,553,716,911	10,163,228,556	13,114,560,943
COST OF SALES	<u>(29,997,854,520)</u>	<u>(32,299,431,937)</u>	<u>(8,312,754,581)</u>	<u>(11,228,937,729)</u>
GROSS PROFIT	5,636,885,947	5,254,284,974	1,850,473,975	1,885,623,214
DISTRIBUTION COST	<u>(607,984,690)</u>	<u>(601,326,811)</u>	<u>(208,194,739)</u>	<u>(261,229,838)</u>
ADMINISTRATIVE EXPENSES	<u>(273,083,009)</u>	<u>(199,551,214)</u>	<u>(87,635,500)</u>	<u>(63,557,880)</u>
OTHER OPERATING EXPENSES	<u>(145,567,727)</u>	<u>(160,977,818)</u>	<u>(63,091,597)</u>	<u>(9,961,550)</u>
	<u>(1,026,635,425)</u>	<u>(961,855,843)</u>	<u>(358,921,836)</u>	<u>(334,749,268)</u>
	4,610,250,522	4,292,429,131	1,491,552,139	1,550,873,946
OTHER OPERATING INCOME	77,520,650	285,018,753	28,244,951	125,126,837
PROFIT FROM OPERATIONS	<u>4,687,771,172</u>	<u>4,577,447,884</u>	<u>1,519,797,089</u>	<u>1,676,000,783</u>
FINANCE COST	<u>(2,575,759,221)</u>	<u>(2,415,949,533)</u>	<u>(812,771,007)</u>	<u>(923,573,208)</u>
PROFIT BEFORE TAXATION	<u>2,112,011,951</u>	<u>2,161,498,351</u>	<u>707,026,083</u>	<u>752,427,575</u>
TAXATION	<u>(217,677,133)</u>	<u>(85,668,140)</u>	<u>(86,652,948)</u>	<u>(78,167,086)</u>
PROFIT AFTER TAXATION	<u>1,894,334,818</u>	<u>2,075,830,211</u>	<u>620,373,135</u>	<u>674,260,489</u>
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	703,251,998	1,065,665,850	225,718,708	341,194,782
NON-CONTROLLING INTEREST	<u>1,191,082,820</u>	<u>1,010,164,361</u>	<u>394,654,427</u>	<u>333,065,707</u>
	<u>1,894,334,818</u>	<u>2,075,830,211</u>	<u>1,446,178,878</u>	<u>674,260,489</u>
EARNINGS PER SHARE - BASIC & DILUTED	<u>3.51</u>	<u>5.32</u>	<u>1.13</u>	<u>1.24</u>



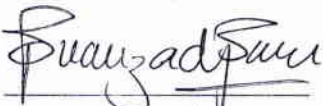


# Nishat (Chunian) Limited

Annexure - 'B'


## STATEMENT OF PURPOSE, BENEFITS, USE OF FUNDS AND FINANCIAL PROJECTIONS

Purpose of Right Issue:	The Purpose of the right issue (20% at Rs.25 including premium of Rs.15 per share) is: i) To strengthen the availability of funds to the Company ii) To reduce the financial cost																								
Benefits to the Company	The Following benefits are likely to accrue to the Company: i) Strengthening of the equity ii) Improved financial health iii) Improved liquidity iv) Reduction in financial cost v) Growth in business profit																								
Use of Funds:	The funds generated from the right issue will be utilized to repay borrowings which were utilized for investment in NC Electric Company Ltd, a subsidiary Company, established for coal based power generation for Company's own needs at comparatively cheaper costs.																								
Financial Projections of Nishat Chunian Limited as at 30 June including expected benefit arising from Coal Power project. However, this project is launched in separate company named as NC Electric Company Limited.	<table border="1"><thead><tr><th></th><th colspan="3">Rupees in millions</th></tr><tr><th></th><th>2015</th><th>2016</th><th>2017</th></tr></thead><tbody><tr><td>Sales</td><td>23,217</td><td>24,377</td><td>25,596</td></tr><tr><td>Profits</td><td>652</td><td>1,027</td><td>1,582</td></tr><tr><td>EPS (Rupees)</td><td>3.25</td><td>4.27</td><td>6.59</td></tr><tr><td>Paid up share capital</td><td>2,002</td><td>2,402</td><td>2,402</td></tr></tbody></table>		Rupees in millions				2015	2016	2017	Sales	23,217	24,377	25,596	Profits	652	1,027	1,582	EPS (Rupees)	3.25	4.27	6.59	Paid up share capital	2,002	2,402	2,402
	Rupees in millions																								
	2015	2016	2017																						
Sales	23,217	24,377	25,596																						
Profits	652	1,027	1,582																						
EPS (Rupees)	3.25	4.27	6.59																						
Paid up share capital	2,002	2,402	2,402																						
Note:	The financial projections provided herein above are based on the perception of the Directors regarding the performance of the business in the current business environment. The Company or its directors do not accept any liability for any investment decisions by any person on the basis of the above financial projections.																								

1)   
Mr. Shahzad Saleem

2) \_\_\_\_\_  
Mrs Farhat Saleem

3)   
Mr. Shahid Malik

4)   
Mr. Kamran Rasool

5)   
Mr. Aftab Ahmad Khan

6) \_\_\_\_\_  
Mr. Yahya Saleem

7)   
Mr. Imran Rafiq (Nominee NIT)

CERTIFIED TO BE TRUE COPY  
Nishat (Chunian) Limited

Company Secretary

Annexure - "C"

Chief Executive  
Nishat (Chunian) Limited  
31-Q, Gulberg - II  
LAHORE

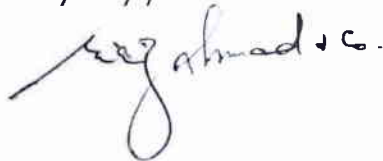
24 February 2015  
Our ref: N-20-708

Dear Sir

**NISHAT (CHUNIAN) LIMITED ("the Company")  
FREE RESERVES PER SHARE FOR ISSUE OF RIGHT SHARES**

We have ascertained from the Company's reviewed unconsolidated condensed interim financial information for the half year ended 31 December 2014 that the Company's free reserves per share, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996, are Rupees 32.64 per share.

Very truly yours



**CERTIFIED TO BE TRUE COPY  
Nishat (Chunian) Limited**

  
**Company Secretary**