

NISHAT MILLS LIMITED



N I S H A T

NML-PSX/1588

October 29, 2021

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUB: **SUBMISSION OF QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021**

Dear Sir,

In compliance with the provisions of Section 237 of the Companies Act 2017, read with PSX Notice No. PSX/N-4207 dated July 13, 2018 and PSX/N-4952 dated August 29, 2018, we are pleased to submit electronically through PUCAR un audited financial statements for the period ended September 30, 2021.

Thanking you,

Yours truly,


**KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY**

HEAD OFFICE

REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com



Nishat Mills Limited

**Interim Financial Report for the Quarter Ended
September 30, 2021**

Growing Inclusively

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COMPANY INFORMATION

Board of Directors

Mian Umer Mansha
Chief Executive Officer

Mian Hassan Mansha
Chairman

Mrs. Mehak Adil
Mrs. Sara Aqeel
Syed Zahid Hussain
Mr. Farid Noor Ali Fazal
Mr. Mahmood Akhtar

Audit Committee

Mrs. Mehak Adil
Chairperson / Member

Syed Zahid Hussain
Member

Mr. Mahmood Akhtar
Member

Human Resource & Remuneration (HR & R) Committee

Mrs. Sara Aqeel
Chairperson / Member

Mian Umer Mansha
Member

Mr. Mahmood Akhtar
Member

Chief Financial Officer

Mr. Mohammad Azam

Company Secretary

Mr. Khalid Mahmood Chohan

Auditors

Riaz Ahmad & Company
Chartered Accountants

Legal Advisor

Mr. M. Aurangzeb Khan,
Advocate, Chamber No. 6, District
Court, Faisalabad.

Bankers to the Company

Albaraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Citibank N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Faysal Bank Limited - Islamic
Banking
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank
of China Limited

JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank of Pakistan
Pak Brunei Investment
Company Limited
Pakistan Kuwait Investment
Company (Private) Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Summit Bank Limited
Standard Chartered Bank
(Pakistan) Limited
The Bank of Punjab
The Bank of Punjab - Taqwa
Islamic Banking
The Bank of Khyber
United Bank Limited



Mills

Spinning units, Yarn Dyeing & Power plant

Nishatabad, Faisalabad.

Spinning units & Power plant

20 K.M. Sheikhpura Faisalabad
Road, Feroze Watwan.

Spinning units & Power plant

Plot No. 172-180 & 188-197,
M-3 Industrial City, Sahianwala,
FIEDMC, 2 K.M. Jhumra Chiniot
Road, Chak Jhumra, Faisalabad.

Weaving units & Power plant

12 K.M. Faisalabad Road,
Sheikhpura.

Weaving units, Dyeing & Finishing unit, Processing unit, Stitching units and Power plants

5 K.M. Nishat Avenue Off 22
K.M. Ferozepur Road, Lahore.

Terry Unit

7 K.M. Nishat Avenue Off 22 K.M.
Ferozepur Road, Lahore.

Apparel Unit

2 K.M. Nishat Avenue Off 22 K.M.
Ferozepur Road, Lahore.

Registered office

Nishat House,
53 - A, Lawrence Road, Lahore.
Tel: 042-36360154, 042-111 113 333
Fax: 042-36367414

Shares Registrar

THK Associates (Private) Limited

Head Office, Karachi
Plot No. 32-C Jami Commercial
Street No. 2, DHA Phase VII,
Karachi 75500.
Tel: 021-111 000 322
Fax: 021-35310191

Branch Office, Lahore
Siddique Trade Centre,
Office No. PL-29, PL Floor,
72 Main Boulevard Gulberg II,
Lahore.
Tel: 042-35781682

Head Office

7, Main Gulberg, Lahore.
Tel: 042-35716351-59,
042-111 332 200
Fax: 042-35716349-50
E-mail: nishat@nishatmills.com
Website: www.nishatmillsLtd.com

Liaison Office

1st Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.
Tel: 021-32414721-23
Fax: 021-32412936



DIRECTORS' REPORT

Directors of Nishat Mills Limited ("the Company") are pleased to present the Directors' Report for the quarter ended 30 September 2021.

Operating Financial Results

Gross profit increased exponentially by Rs. 2,919.041 million (159.86%) in the current quarter ended 30 September 2021 as compared to corresponding quarter of the last year. The main reason for increase in profitability was increase in revenue by Rs. 8,412.669 million (52.65%). Both favorable sales quantity and rate variances were recorded in the sales of Spinning, Dyeing and Garments segments during the quarter. High sales volumes and better cost management resulted in an increase in bottom line by Rs. 2,344.454 million (247.74%).

Financial Highlights	Quarter ended 30 September		Increase / (decrease) %
	2021	2020	
Revenue (Rs. '000')	24,391,883	15,979,214	52.65
Gross Profit (Rs. '000')	4,745,051	1,826,010	159.86
Profit after tax (Rs. '000')	3,290,800	946,346	247.74
Gross Profit (%)	19.45	11.43	
Profit after tax (%)	13.49	5.92	
Earnings per share – (Rs.)	9.36	2.69	

General Market Review and Future Prospects

Pakistan's textile industry performed very well in the first quarter of financial year 2021-22. Exports significantly increased during this period in comparison to export in the same quarter of fiscal year 2020-21. Value-added segment of textile sector, which remained under pressure in the last fiscal year because of diminished demand, has also contributed in growth of exports.

Covid-19 vaccine process has finally started showing positive results and world economy is gradually coming out of crises. As majority of population in U.S. and Europe has been fully vaccinated due to which most of the Covid-19 restrictions have been eased. This phenomenon has enabled people to move freely and safely. There has been substantial increase in demand of fashion apparel products in the first quarter of current fiscal year from all brands, which is a very good sign for whole value chain of textile sector in Pakistan.

Another challenge, that export oriented textile sector is facing, is highly disturbed vessel schedule which has badly effected global supply chain. Transit time and shipping cost for import and export shipments have increased noticeably.

Segment Analysis

Following is the brief overview on segmental performance of the Company.

Spinning

International cotton prices recorded increase as soon as financial year 2021-22 started due to many factors such as US-China trade commitments, bullish cotton trading and improvement in COVID-19 situation. Local cotton market followed the trend along with news of local crop shortage which resulted rapid buying by spinners to replenish their yearly stock. The Company has also planned to cover annual raw cotton requirement with mix of local and imported cotton while closely watching market situation for year 2021-22.

During the first quarter of financial year 2021-22, local yarn prices kept moving in tandem with raw cotton prices. However, yarn prices remained under pressure in export market and didn't move along with cotton prices, even there was demand of yarn in export market. The yarn prices from India, Vietnam, Indonesia remained challenging for us to sell our yarn in export market at competitive prices. However, during this period local market remained supportive.

Yarn	Quarter ended 30 September		Increase / (Decrease)	
	2021	2020	Value	% age
Sale – (kgs '000')	9,607	4,781	4,826	100.94
Rate / kg	581.18	336.49	244.69	72.72
Sale – (Rs. '000')	5,583,413	1,608,750	3,974,663	247.07

By the end of 1st quarter, yarn prices in international market have improved to some extent but these are still below the level of raw cotton market. Establishment of new open-end yarn is underway and expected to be commissioned by early part of second quarter.

Weaving

Griege cloth demand remained steady in both export and local markets. Sales market was able to absorb the surge in raw material prices. Workwear / Abrasive / Technical fabric segments experienced reasonable growth. Fashion business also revived as both USA and European brands tried to fill up the supply chain in post Covid period. Home textile segment of grey fabric did well but it seems there might be some slowdown in activity during the next quarter.

Grey Cloth	Quarter ended 30 September		Increase / (Decrease)	
	2021	2020	Value	% age
Sale – (meters '000')	23,285	23,299	(14)	(0.06)
Rate / meter	235.37	172.79	62.58	36.22
Sale – (Rs. '000')	5,480,613	4,025,922	1,454,691	36.13

In the first week of October 2021, our new project comprising of 130 brand new Tsudakoma NEO 001 wider width looms was commissioned into production which has significantly enhanced our production capacity. The Division is now planning in the next phase to replace some 2005 / 2006 model Tsudakoma looms. We believe that to be cost competitive and more efficient we need to keep on bringing latest technologies that help us cater our customers in accordance with market trends.

Dyeing

Demand of fashion apparel products increased substantially in the first quarter of the current financial year which contributed positively towards the profitability of the Division. Unfortunately, the Division was not able to fully avail the benefit of this unprecedented surge in demand because there was continuous and persistent rise in raw material cost.

Despite skyrocketing input cost and extremely volatile market situation, the Division registered positive growth in the first quarter of fiscal year 2021-22. Sales increased by Rs. 1,975.648 million (79.44%) in the current quarter as compared to the corresponding quarter of the last year.

Processed Cloth	Quarter ended 30 September		Increase / (Decrease)	
	2021	2020	Value	% age
Sale – (meters '000')	10,383	7,080	3,303	46.65
Rate / meter	429.81	351.28	78.53	22.36
Sale – (Rs. '000')	4,462,743	2,487,095	1,975,648	79.44

The Division has entered into peak season of its business cycle and capacities for second quarter have already been sold. Smooth execution of orders and capacity management would be our major challenge during this period. Due to increased transit time and highly disturbed and uncertain vessel schedule, customers have started placing orders 2-3 months in advance. This situation may create capacity issues in coming months.

Home Textile

Overall business of the Division remained steady during the current quarter as compared to the corresponding quarter of the last year. The division had been working at optimum capacity throughout the period. Sales volumes have increased as business activities resumed because some of the region's / countries like UK and USA were opened after having done wide spread vaccination of people.

High shipping cost and non-availability of containers remained a big challenge. This has resulted into deferred sales as well as high finished goods stock levels because the goods produced were not able to move fully due to non-availability of containers. The challenge is expected to persist for next quarter as well.

Processed Cloth and Made-ups	Quarter ended 30 September		Increase / (Decrease)	
	2021	2020	Value	% age
Sale – (meters '000')	7,626	8,457	(831)	(9.83)
Rate / meter	507.42	450.33	57.09	12.68
Sale – (Rs. '000')	3,869,559	3,808,452	61,107	1.60

Due to uncertain dynamics of shipping industry, some panic buying was done by the international buyers despite raw material prices were going up, which has resulted into higher inventory levels of grey fabric as exorbitant grey fabric was booked against projections.

It is expected that exports would continue its growth momentum in the coming months as the restrictions are easing worldwide and markets are opening.

Garments

Long-term relations with customers were the reason for Garments Division business growth and good financial performance during the first quarter ended 30 September 2021. Garments sales of the Division increased remarkably by Rs. 1,043.383 million (66.48%) during the current quarter as compared to the corresponding quarter of the last year.

Fashion Industry has also started reviving because lockdown restrictions have been lifted in much of the Europe and USA since major segment of the population has been vaccinated. This is expected to have a very positive impact on the future profitability of the Division. Garments Division is a vital part in the value chain of the Company. Therefore, management has planned to double its production capacity.

Garments	Quarter ended 30 September		Increase / (Decrease)	
	2021	2020	Value	% age
Sale – (garments '000')	2,076	1,367	709	51.87
Rate / garment	1,258.55	1,148.04	110.51	9.63
Sale – (Rs. '000')	2,612,752	1,569,369	1,043,383	66.48

Power Generation

Coal prices have significantly increased during the quarter due to global shortage which has pushed up steam production cost. In response, management has prepared and implemented a contingency plan to use other fuels in place of coal, but it will not reduce the impact on cost because coal was the cheapest fuel for steam production.

The Company is committed to invest further in diversification of various energy sources. Our major focus, at present, is the acquisition of solar energy plants. Currently, 3.54 MW of electricity is generated from solar power plants and projects of 7.63 MW are under acquisition and installation phase.

Subsidiary Companies and Consolidated Financial Statements

Nishat Power Limited, Nishat Linen (Private) Limited, Nishat Hospitality (Private) Limited, Nishat Commodities (Private) Limited, Lalpir Solar Power (Private) Limited, Nishat USA Inc., Nishat Linen Trading LLC, Nishat International FZE and China Guangzhou Nishat Global Co., Ltd. form portfolio of subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

Composition of Board of the Directors

The composition of the Board is as follows:

Total number of Directors:

- | | | |
|----|--------|---|
| a) | Male | 5 |
| b) | Female | 2 |

Composition

i)	Independent Directors	2
ii)	Non-executive Directors	4
iii)	Executive Director	1

Committees of the Board

Audit Committee:

Sr. No. Name of Director

1	Mrs. Mehak Adil	Chairperson / Member
2	Syed Zahid Hussain	Member
3	Mr. Mahmood Akhtar	Member

Human Resource and Remuneration (HR&R) Committee:

Sr. No. Name of Director

1	Mian Umer Mansha	Member
2	Mrs. Sara Aqeel	Chairperson / Member
3	Mr. Mahmood Akhtar	Member

Directors' Remuneration

The Board of Directors has approved Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors including independent directors except for meeting fee for attending meetings of Board and its Committees.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending meetings of the Board and its Committees.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

Acknowledgement

The Board is pleased about the efforts of the management, staff and workers.

For and on behalf of the Board of Directors



Mian Umer Mansha
Chief Executive Officer



Farid Noor Ali Fazal
Director

29 October 2021
Lahore

Unconsolidated Condensed Interim
Financial Statements of

Nishat Mills Limited

For the quarter ended 30 September 2021



Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2021

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2021: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
Issued, subscribed and paid-up share capital			
351,599,848 (30 June 2021: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		80,379,902	82,231,780
Total equity		83,895,901	85,747,779
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured	5	12,127,023	11,577,915
Deferred liabilities		947,752	1,055,992
		13,074,775	12,633,907
CURRENT LIABILITIES			
Trade and other payables		10,227,715	9,512,304
Accrued mark-up		187,630	196,382
Short term borrowings		23,604,633	18,718,262
Current portion of non-current liabilities		4,601,521	4,206,123
Unclaimed dividend		97,055	97,617
		38,718,554	32,730,688
TOTAL LIABILITIES		51,793,329	45,364,595
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		135,689,230	131,112,374

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	37,536,810	35,926,594
Investment properties		478,389	479,506
Long term investments		43,857,971	48,620,695
Long term loans		457,312	468,377
Long term deposits		200,133	156,984
		82,530,615	85,652,156
CURRENT ASSETS			
Stores, spare parts and loose tools		3,477,145	2,605,602
Stock in trade		19,339,793	17,972,691
Trade debts		13,643,069	6,549,252
Loans and advances		10,662,498	7,675,599
Advance income tax - net		412,206	572,307
Short term deposits and prepayments		75,580	80,828
Other receivables		5,427,152	4,702,709
Accrued interest		19,906	28,885
Cash and bank balances		101,266	5,272,345
		53,158,615	45,460,218
TOTAL ASSETS		135,689,230	131,112,374

Said Jazal

DIRECTOR

[Signature]

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Profit or Loss

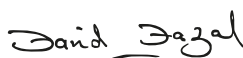
For the quarter ended 30 September 2021 (Un-audited)

		Quarter ended	
		30 September 2021	30 September 2020
	Note	(Rupees in thousand)	
REVENUE		24,391,883	15,979,214
COST OF SALES	8	(19,646,832)	(14,153,204)
GROSS PROFIT		4,745,051	1,826,010
DISTRIBUTION COST		(1,196,696)	(665,702)
ADMINISTRATIVE EXPENSES		(398,426)	(324,538)
OTHER EXPENSES		(191,691)	(78,504)
		(1,786,813)	(1,068,744)
		2,958,238	757,266
OTHER INCOME		993,271	673,639
PROFIT FROM OPERATIONS		3,951,509	1,430,905
FINANCE COST		(288,709)	(298,559)
PROFIT BEFORE TAXATION		3,662,800	1,132,346
TAXATION		(372,000)	(186,000)
PROFIT AFTER TAXATION		3,290,800	946,346
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	9	9.36	2.69

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Comprehensive Income

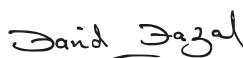
For the quarter ended 30 September 2021 (Un-audited)

	Quarter ended	
	30 September 2021	30 September 2020
	(Rupees in thousand)	
PROFIT AFTER TAXATION	3,290,800	946,346
OTHER COMPREHENSIVE (LOSS) / INCOME		
Items that will not be reclassified to profit or loss:		
(Deficit) / Surplus arising on remeasurement of investments at fair value through other comprehensive income	(5,161,282)	4,514,264
Deferred income tax relating to this item	18,604	(5,784)
	(5,142,678)	4,508,480
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive (loss) / income for the period - net of tax	(5,142,678)	4,508,480
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(1,851,878)	5,454,826

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Changes in Equity

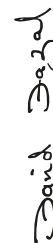
For the quarter ended 30 September 2021 (Un-audited)

	Reserves						Total Equity	
	Capital Reserves			Revenue Reserves			Total	
	Premium on Issue of Right Shares	Fair Value Reserve FYDCL Investments	Sub Total	General Reserve	Unappropriated Profit	Sub Total		
Balance as at 30 June 2020 - (audited)	3,515,999	5,499,530	13,739,158	19,238,688	45,165,028	3,508,145	48,673,173	67,911,861
Profit for the period	-	-	-	-	-	946,346	946,346	946,346
Other comprehensive income for the period	-	-	4,508,480	4,508,480	-	-	-	4,508,480
Total comprehensive income for the period	-	-	4,508,480	4,508,480	-	946,346	946,346	5,454,826
Balance as at 30 September 2020 - (un-audited)	3,515,999	5,499,530	18,247,638	23,747,168	45,165,028	4,454,491	49,619,519	76,882,686
Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupees 4.00 per share	-	-	-	-	-	(1,406,399)	(1,406,399)	(1,406,399)
Transferred to general reserve	-	-	-	2,101,000	(2,101,000)	-	-	-
Profit for the period	-	-	-	-	-	4,976,124	4,976,124	4,976,124
Other comprehensive income for the period	-	-	5,295,368	5,295,368	-	-	-	5,295,368
Total comprehensive income for the period	-	-	5,295,368	5,295,368	-	4,976,124	4,976,124	10,271,492
Balance as at 30 June 2021 - (audited)	3,515,999	5,499,530	23,543,006	29,042,536	47,266,028	5,923,216	53,189,244	82,231,780
Profit for the period	-	-	-	-	-	3,290,800	3,290,800	3,290,800
Other comprehensive loss for the period	-	-	(5,142,678)	(5,142,678)	-	-	-	(5,142,678)
Total comprehensive (loss) / income for the period	-	-	(5,142,678)	(5,142,678)	-	3,290,800	3,290,800	(1,851,878)
Balance as at 30 September 2021 - (un-audited)	3,515,999	5,499,530	18,400,328	23,899,858	47,266,028	9,214,016	56,480,044	83,895,901

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Cash Flows

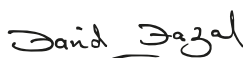
For the quarter ended 30 September 2021 (Un-audited)

		Quarter ended 30 September 2021 30 September 2020 (Rupees in thousand)	
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	10	(5,151,380)	4,722,380
Finance cost paid		(285,438)	(377,457)
Income tax paid		(211,899)	(182,666)
Net exchange difference on forward exchange contracts paid		(695)	(765)
Net decrease / (increase) in long term loans		7,678	(66,080)
Net (increase) / decrease in long term deposits		(43,149)	529
Net cash (used in) / generated from operating activities		(5,684,883)	4,095,941
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,369,908)	(617,731)
Proceeds from sale of property, plant and equipment		32,076	29,402
Investments made		(398,558)	(120,886)
Loans and advances to subsidiary companies		(13,318,594)	(9,619,266)
Repayment of loans from subsidiary companies		10,347,132	10,384,648
Interest received		52,924	79,399
Dividends received		440,076	471,095
Net cash (used in) / from investing activities		(5,214,852)	606,661
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,393,711	522,993
Repayment of long term financing		(550,864)	(12,885)
Short term borrowings - net		4,886,371	(2,037,022)
Dividend paid		(562)	(359)
Net cash from / (used in) financing activities		5,728,656	(1,527,273)
Net (decrease) / increase in cash and cash equivalents		(5,171,079)	3,175,329
Cash and cash equivalents at the beginning of the period		5,272,345	128,241
Cash and cash equivalents at the end of the period		101,266	3,303,570

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth, and to generate, accumulate, distribute, supply and sell electricity.

2 BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2021.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements 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 2021.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements 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 these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
5 LONG TERM FINANCING - SECURED		
Opening balance	14,576,825	9,925,813
Add: Obtained during the period / year	1,393,711	6,421,187
Less: Repaid during the period / year	(550,864)	(1,610,173)
Add / (Less): Government grant during the period / year	26,953	(160,002)
	15,446,625	14,576,825
Less: Current portion shown under current liabilities	(3,319,602)	(2,998,910)
	12,127,023	11,577,915

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 3,454.437 million (30 June 2021: Rupees 3,438.360 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, State Bank of Pakistan against mark-up subsidy, Inspector General Frontier Corps KP (South) and The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase) against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights and to the bank of Hyundai Nishat Motor (Private) Limited (associated company) to secure financial assistance to the associated company. Further, the Company has issued cross corporate guarantees of Rupees 1,173.333 million (30 June 2021: Rupees 1,173.333 million), Rupees 41.600 million (30 June 2021: Rupees 41.600 million) and Rupees 1,750 million (30 June 2021: Rupees 1,750 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company, Nishat Hospitality (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary companies and associated company towards their lenders.
- ii) Post dated cheques of Rupees 11,274.031 million (2021: Rupees 10,758.912 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.

b) Commitments

- i) Contracts for capital expenditure are approximately of Rupees 2,601.066 million (30 June 2021: Rupees 3,469.028 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 4,963.554 million (30 June 2021: Rupees 4,219.586 million).
- iii) Outstanding foreign currency forward contracts of Rupees 10,619.296 million (30 June 2021: Rupees 6,400.041 million).

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	31,351,194	29,713,681
Capital work-in-progress	7.2	6,185,616	6,212,913
		37,536,810	35,926,594
7.1 Operating fixed assets			
Opening book value		29,713,681	28,834,861
Add: Cost of additions during the period / year	7.1.1	2,397,259	3,969,189
Less: Reversal of provision during the period / year		-	(98,528)
Less: Transferred to investment properties during the period / year		-	(28,796)
		32,110,940	32,676,726
Less: Book value of deletions during the period / year	7.1.2	(13,797)	(119,454)
		32,097,143	32,557,272
Less: Depreciation charged during the period / year		(745,949)	(2,843,591)
		31,351,194	29,713,681
7.1.1 Cost of additions			
Freehold land		22,432	20,823
Buildings on freehold land		185,651	515,129
Plant and machinery		2,118,366	3,135,514
Electric installations		5,270	31,570
Factory equipment		33,610	17,196
Furniture, fixtures and office equipment		12,177	38,765
Computer equipment		5,411	23,453
Vehicles		14,342	186,739
		2,397,259	3,969,189
7.1.2 Book value of deletions			
Freehold Land		-	62,001
Plant and machinery		4,423	24,760
Furniture, fixtures and office equipment		14	-
Computer equipment		82	403
Vehicles		9,278	32,290
		13,797	119,454

	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
7.2 Capital work-in-progress		
Buildings on freehold land	1,738,528	1,490,620
Plant and machinery	4,308,528	4,626,845
Electric installations	14,357	17,568
Unallocated capital expenditures	28,346	3,986
Advances against purchase of land	26,493	26,493
Advances against furniture, fixtures and office equipment	12,702	12,619
Advances against purchase of vehicles	56,662	34,782
	6,185,616	6,212,913

	Quarter ended 30 September 2021 (Rupees in thousand)	30 September 2020
8 COST OF SALES		
Raw materials consumed	13,263,664	7,221,586
Processing charges	106,342	86,263
Salaries, wages and other benefits	2,148,935	1,658,447
Stores, spare parts and loose tools consumed	2,130,764	1,522,124
Packing materials consumed	518,222	386,969
Repair and maintenance	133,831	99,835
Fuel and power	2,047,708	1,482,152
Insurance	13,780	10,553
Other factory overheads	159,036	119,137
Depreciation	724,751	652,539
	21,247,033	13,239,605
Work-in-process		
Opening stock	2,814,471	2,032,268
Closing stock	(3,699,353)	(2,163,479)
	(884,882)	(131,211)
Cost of goods manufactured	20,362,151	13,108,394
Finished goods		
Opening stock	5,874,465	5,899,507
Closing stock	(6,589,784)	(4,854,697)
	(715,319)	1,044,810
	19,646,832	14,153,204

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

		Quarter ended	
		30 September 2021	30 September 2020
9 EARNINGS PER SHARE - BASIC AND DILUTED			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit attributable to ordinary shareholders	(Rupees in thousand)	3,290,800	946,346
Weighted average number of ordinary shares	(Numbers)	351,599,848	351,599,848
Earnings per share	(Rupees)	9.36	2.69

		Quarter ended	
		30 September 2021	30 September 2020
		(Rupees in thousand)	
	Note		
10 CASH (USED IN) / GENERATED FROM OPERATIONS			
Profit before taxation		3,662,800	1,132,346
Adjustments for non-cash charges and other items:			
Depreciation		747,012	672,440
Gain on sale of property, plant and equipment		(18,279)	(6,980)
Dividend income		(440,076)	(471,095)
Net exchange (gain) / loss		(287,340)	26,552
Interest income on loans and advances to subsidiary companies		(55,188)	(59,635)
Finance cost		288,709	298,559
Reversal of provision for slow moving, obsolete and damaged store items		-	(13)
Working capital changes	10.1	(9,049,018)	3,130,206
		(5,151,380)	4,722,380

10.1 Working capital changes

(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	(871,543)	(18,790)
- Stock in trade	(1,367,102)	2,598,230
- Trade debts	(6,522,530)	351,834
- Loans and advances	(12,050)	(72,748)
- Short term deposits and prepayments	5,248	(13,022)
- Other receivables	(706,088)	498,092
	(9,474,065)	3,343,596
Increase / (decrease) in trade and other payables	425,047	(213,390)
	(9,049,018)	3,130,206

11 SEGMENT INFORMATION

11.1 The Company has following reportable business segments. The following summary describes the operation in each of the Company's reportable segments:

Spinning Faisalabad (I and II) and Feroze Wattwan (I and II):	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving (Bhikki and Lahore):	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Home Textile:	Manufacturing of home textile articles using processed fabric produced from greige fabric.
Terry:	Manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation and distribution of power using gas, oil, steam, coal, solar and biomass.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements
For the quarter ended 30 September 2021 (Un-audited)

(Un-audited)

[illegible]

11.3 Reconciliation of reportable segment assets and liabilities

[illegible]

(Rupees in thousand)

Total assets for reportable segments	8,726,480	8,402,178	8,752,720	8,807,881	4,517,787	5,225,846	2,270,868	1,786,839	10,899,540	8,302,379	2,278,414	1,789,035	11,472,156	7,884,650	11,382,423	9,410,344	4,866,405	3,222,473	6,347,210	5,885,327	7,196,366	75,048,478	84,010,409
Undisclosed assets																							
Long term investments																							
Other receivables																							
Call and bank balances																							
Other corporate assets																							
Total assets as per statement of financial position	1,438,481	1,114,284	84,910	81,057	147,189	195,920	11,461	13,484	1,098,483	814,771	273,857	326,338	1,868,980	1,098,416	1,564,520	1,893,715	197,293	150,275	845,156	1,117,157	1,633,186	9,254,636	8,443,595
Undisclosed liabilities																							
Deferred liabilities																							
Other corporate liabilities																							
Total liabilities as per statement of financial position																							

Total liabilities as per statement of financial position

12 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS**i) Fair value hierarchy**

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

**Recurring fair value measurements
At 30 September 2021**

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

Financial assets				
Fair value through other comprehensive income	31,365,283	-	7,960,686	39,325,969
Derivative financial assets	-	15,784	-	15,784
Total financial assets	31,365,283	15,784	7,960,686	39,341,753
Financial liabilities				
Derivative financial liabilities	-	347,793	-	347,793
Total financial liabilities	-	347,793	-	347,793

**Recurring fair value measurements
At 30 June 2021 - Audited**

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

Financial assets				
Fair value through other comprehensive income	36,485,231	-	7,603,461	44,088,692
Derivative financial assets	-	8,672	-	8,672
Total financial assets	36,485,231	8,672	7,603,461	44,097,364
Financial liabilities				
Derivative financial liabilities	-	57,429	-	57,429
Total financial liabilities	-	57,429	-	57,429

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the quarter ended 30 September 2021. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 30 June 2021 and for the period ended 30 September 2021:

	Unlisted equity securities (Rupees in thousand)
Balance as on 30 June 2020 - Audited	3,809,318
Add: Investment made during the period	120,886
Add: Surplus recognized in other comprehensive income	26,594
Balance as on 30 September 2020 - Un-audited	3,956,798
Add: Investment made during the period	120,590
Add: Surplus recognized in other comprehensive income	3,526,073
Balance as on 30 June 2021 - Audited	7,603,461
Add: Investment made during the period	357,225
Add: Surplus recognized in other comprehensive income	-
Balance as on 30 September 2021 - Un-audited	7,960,686

iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at		Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	30 September 2021	30 June 2021		30 September 2021	
	(Rupees in thousand)				

Fair value through other comprehensive income

Nishat Paper Products Company Limited	491,661	491,661	Terminal growth factor	4.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +138.796 million / - 102.381 million.
			Risk adjusted discount rate	16.86%	
Nishat Dairy (Private) Limited	437,400	437,400	Terminal growth factor	4.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 84.000 million / - 58.200 million.
			Risk adjusted discount rate	15.09%	
Security General Insurance Company Limited	673,603	673,603	Terminal growth factor	4.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +157.075 million / - 106.455 million.
			Risk adjusted discount rate	14.20%	
Nishat Hotels and Properties Limited	1,460,472	1,460,472	Terminal growth factor	4.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 1,272.454 million / - 518.901 million.
			Risk adjusted discount rate	8.66%	
Hyundai Nishat Motor (Private) Limited	4,374,025	4,374,025	Terminal growth factor	4.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 631.854 million / - 474.745 million.
			Risk adjusted discount rate	16.56%	

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

13 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related parties, post employment benefit plan and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

i) Transactions

	Quarter ended	
	30 September 2021	30 September 2020
	(Rupees in thousand)	
Subsidiary companies		
Dividend income	-	180,633
Investment made	-	-
Short term loans made	13,318,594	9,619,266
Repayment of short term loans made	10,347,132	10,384,648
Interest income	55,188	59,635
Rental income	20,547	18,690
Sale of goods and services	1,616,055	2,244,440
Purchase of goods and services	93,484	109,428
Associated companies		
Investment made	357,225	120,886
Purchase of goods and services	46,777	11,044
Sale of goods and services	23,571	18,221
Purchase of operating fixed assets	16,059	5,612
Rental income	1,731	1,156
Dividend income	440,076	290,462
Insurance premium paid	30,368	50,616
Insurance claims received	11,018	10,954
Interest income	64,430	861
Finance cost	1,754	1,846
Other related parties		
Purchase of goods and services	1,048,546	788,667
Sale of goods and services	47,025	16,399
Company's contribution to provident fund trust	79,424	63,067
Remuneration paid to Chief Executive Officer, Director and Executives	384,299	279,473

ii) Period end balances

	As at 30 September 2021			
	Subsidiary companies	Associated companies	Other related parties	Total
	(Rupees in thousand)			
Trade and other payables	39,946	60,834	132,127	232,907
Accrued markup	-	1,754	-	1,754
Short term borrowings	-	709,234	-	709,234
Property, plant and equipment	-	17,542	-	17,542
Long term loans	-	-	314,362	314,362
Trade debts	550,862	1,184	-	552,046
Loans and advances	10,273,556	-	101,138	10,374,694
Other receivables	53,824	-	-	53,824
Accrued interest	19,906	-	-	19,906
Cash and bank balances	-	11,249	145	11,394

	As at 30 June 2021 (Audited)			
	Subsidiary companies	Associated companies	Other related parties	Total
	(Rupees in thousand)			
Trade and other payables	169,270	31,132	46,540	246,942
Accrued markup	-	1,637	-	1,637
Short term borrowings	-	278,182	-	278,182
Property, plant and equipment	-	2,878	-	2,878
Long term loans	-	-	315,773	315,773
Trade debts	364,538	619	-	365,157
Loans and advances	7,302,089	3,533	-	7,305,622
Other receivables	41,677	-	-	41,677
Accrued interest	17,642	11,243	-	28,885
Cash and bank balances	-	5,078,906	443	5,079,349

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2021.

15 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29 October 2021.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

16 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021 (Rupees in thousand)
Description		
Loans / advances obtained as per Islamic mode:		
Loans	6,320,540	6,885,008
Advances	273,296	1,173,749
Shariah compliant bank deposits / bank balances		
Bank balances	15,004	37,722
	Quarter ended	Quarter ended
	30 September	30 September
	2021	2020
	(Rupees in thousand)	(Rupees in thousand)
Profit earned from shariah compliant bank deposits / bank balances		
Profit on deposits with banks	-	-
Revenue earned from shariah compliant business	24,391,883	15,979,214
Gain / (loss) or dividend earned from shariah complaint investments		
Dividend income	-	128,155
Unrealized (deficit) / gain on remeasurement of investment at FVTOCI	(4,065,591)	3,063,360
Exchange gain / (loss) earned	88,197	(20,569)
Mark-up paid on Islamic mode of financing	52,602	43,157
Profits earned or interest paid on any conventional loans / advances		
Profit earned on loans to subsidiary companies	55,187	59,635
Interest paid on loans	180,058	259,774
Profit earned on deposits with banks	64,430	29,781
Interest income on loans to employees	2,379	2,491

Relationship with shariah compliant banks

Name	Relationship
Habib Bank Limited	Bank balance
Standard Chartered Bank (Pakistan) Limited (Saadiq Islamic Banking)	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance
Bank Islami Pakistan Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance, short term borrowings
Dubai Islamic Bank Pakistan Limited	Bank balance and short term financing
MCB Islamic Bank Limited	Bank balance
Faysal Bank Limited (Barkat Islami)	Short term borrowings and long term financing
The Bank of Punjab (Taqwa Islamic Banking)	Bank balance

17 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

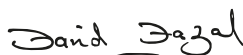
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

18 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Consolidated Condensed Interim
Financial Statements of

**Nishat Mills Limited
and its Subsidiaries**

For the quarter ended 30 September 2021



Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2021

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2021: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
Issued, subscribed and paid-up share capital			
351,599,848 (30 June 2021: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		107,462,147	104,414,731
Equity attributable to equity holders of the Holding Company		110,978,146	107,930,730
Non-controlling interest		13,190,257	12,741,966
Total equity		124,168,403	120,672,696
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured	6	12,216,611	11,705,985
Lease liabilities		1,338,678	1,368,868
Long term security deposits		244,335	269,078
Retirement benefit obligation		26,886	23,008
Deferred liabilities		2,471,653	2,572,634
		16,298,163	15,939,573
CURRENT LIABILITIES			
Trade and other payables		13,665,444	11,390,058
Accrued mark-up		236,292	269,569
Short term borrowings		26,721,710	22,385,156
Current portion of non-current liabilities		5,446,955	5,144,607
Unclaimed dividend		114,911	115,497
		46,185,312	39,304,887
TOTAL LIABILITIES		62,483,475	55,244,460
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		186,651,878	175,917,156

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	49,008,845	47,644,512
Right-of-use assets		1,644,243	1,739,404
Long term investments		54,522,774	55,330,247
Long term loans		520,343	532,541
Long term deposits		323,416	277,579
		106,019,621	105,524,283
CURRENT ASSETS			
Stores, spare parts and loose tools		4,175,076	3,307,714
Stock-in-trade		32,207,111	25,795,008
Trade debts		34,808,845	27,111,194
Loans and advances		951,697	1,089,975
Advance income tax - net		902,557	1,054,299
Short term deposits and prepayments		224,302	191,671
Other receivables		6,407,033	5,431,355
Accrued interest		4,892	13,659
Cash and bank balances		950,744	6,397,998
		80,632,257	70,392,873
TOTAL ASSETS		186,651,878	175,917,156

Said Jazal

DIRECTOR

[Signature]

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Profit or Loss

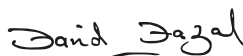
For the quarter ended 30 September 2021 (Un-audited)

		Quarter ended	
		30 September 2021	30 September 2020
	Note	(Rupees in thousand)	
REVENUE		35,944,418	25,554,947
COST OF SALES	9	(28,552,926)	(21,546,236)
GROSS PROFIT		7,391,492	4,008,711
DISTRIBUTION COST		(2,012,734)	(1,446,472)
ADMINISTRATIVE EXPENSES		(617,397)	(522,771)
OTHER EXPENSES		(221,833)	(81,764)
		(2,851,964)	(2,051,007)
		4,539,528	1,957,704
OTHER INCOME		964,066	157,398
PROFIT FROM OPERATIONS		5,503,594	2,115,102
FINANCE COST		(413,830)	(485,466)
		5,089,764	1,629,636
SHARE OF PROFIT FROM ASSOCIATES		10,608	355,902
PROFIT BEFORE TAXATION		5,100,372	1,985,538
TAXATION		(464,220)	(294,467)
PROFIT AFTER TAXATION		4,636,152	1,691,071
SHARE OF PROFIT ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		4,187,861	1,237,396
NON-CONTROLLING INTEREST		448,291	453,675
		4,636,152	1,691,071
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	10	11.91	3.52

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Comprehensive Income

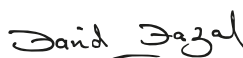
For the quarter ended 30 September 2021 (Un-audited)

	Quarter ended 30 September 2021 30 September 2020 (Rupees in thousand)	
PROFIT AFTER TAXATION	4,636,152	1,691,071
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified to profit or loss:		
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income	(837,777)	1,266,668
Share of (deficit) / surplus on remeasurement of investments at fair value through other comprehensive income of associates - net of tax	(378,862)	685,432
Deferred income tax relating to deficit on investments at fair value through other comprehensive income	18,604	-
	(1,198,035)	1,952,100
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	57,590	(7,976)
Other comprehensive (loss) / income for the period - net of tax	(1,140,445)	1,944,124
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,495,707	3,635,195
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of holding company	3,047,416	3,181,520
Non-controlling interest	448,291	453,675
	3,495,707	3,635,195

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Changes in Equity

Attributable to Equity Holders of the Holding Company															
	Share Capital	Capital Reserves				Revenue Reserves				Shareholders' Equity	Non-controlling Interest	Total Equity			
		Premium on Issue of Right Shares	Fair Value Reserve/FITOD Investments	Exchange Transition Reserve	Statutory Reserve	Capital Redemption Reserve Fund	Maintenance Reserve	Sub Total	General Reserve				Unappropriated Profit	Sub Total	
(Rupees in thousand)															
Balance as at 30 June 2020 - (Audited)	3,515,999	5,499,330	7,930,684	224,659	835	111,002	1,608,668	15,375,358	71,163,214	6,298,146	77,461,360	92,836,718	96,352,717	11,806,574	107,959,291
Profit for the period	-	-	-	-	-	-	-	-	-	1,237,396	1,237,396	1,237,396	1,237,396	453,675	1,691,071
Other comprehensive income / (loss) for the period	-	-	1,952,100	(7,976)	-	-	-	1,944,124	-	-	-	1,944,124	1,944,124	-	1,944,124
Total comprehensive income / (loss) for the period	-	-	1,952,100	(7,976)	-	-	-	1,944,124	-	1,237,396	1,237,396	3,181,520	3,181,520	453,675	3,635,195
Transaction with owners - Dividend relating to year 2020 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(173,456)	(173,456)
Balance as at 30 September 2020 - (Un-audited)	3,515,999	5,499,330	9,882,764	216,883	835	111,002	1,608,668	17,319,482	71,163,214	7,535,542	78,698,756	96,018,238	99,534,237	11,886,793	111,421,030
Adjustments due to equity accounted investee companies	-	-	(579,789)	-	-	-	-	(579,789)	-	2,015,263	2,015,263	1,435,474	1,435,474	-	1,435,474
Transaction with owners - Final dividend for the year ended 30 June 2020 @ Rupees 4.00 per share	-	-	-	-	-	-	-	-	(1,406,399)	(1,406,399)	(1,406,399)	(1,406,399)	(1,406,399)	-	(1,406,399)
Transferred to general reserve	-	-	-	-	-	-	-	-	4,890,000	(4,890,000)	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	3,347	-	-	3,347	-	(3,347)	(3,347)	-	-	-	-
Profit for the period	-	-	(282,447)	(29,928)	-	-	-	(312,373)	-	8,659,352	8,659,352	8,659,352	855,173	9,514,525	9,514,525
Other comprehensive (loss) / income for the period	-	-	(282,447)	(29,928)	-	-	-	(312,373)	-	20,439	20,439	(291,934)	(291,934)	-	(291,934)
Total comprehensive (loss) / income for the period	-	-	(282,447)	(29,928)	-	-	-	(312,373)	-	8,679,791	8,679,791	8,367,418	855,173	9,222,391	9,222,391
Balance as at 30 June 2021 - (Audited)	3,515,999	5,499,330	9,020,528	188,757	4,162	111,002	1,608,668	16,430,667	76,053,214	11,930,850	87,984,064	104,414,731	107,930,730	12,741,966	120,672,686
Profit for the period	-	-	-	-	-	-	-	-	-	4,187,861	4,187,861	4,187,861	448,291	4,636,152	4,636,152
Other comprehensive (loss) / income for the period	-	-	(1,196,035)	57,590	-	-	-	(1,140,445)	-	-	-	(1,140,445)	(1,140,445)	-	(1,140,445)
Total comprehensive (loss) / income for the period	-	-	(1,196,035)	57,590	-	-	-	(1,140,445)	-	4,187,861	4,187,861	3,047,416	448,291	3,495,707	3,495,707
Transaction with owners - Dividend relating to year 2020 paid to non-controlling interest	-	-	-	-	14	-	-	14	-	(14)	(14)	-	-	-	-
Balance as at 30 September 2021 - (Un-audited)	3,515,999	5,499,330	7,822,493	244,347	4,196	111,002	1,608,668	15,290,236	76,053,214	16,116,897	92,171,911	107,462,417	110,978,146	13,190,257	124,168,403

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

Uma Marsh

CHIEF EXECUTIVE OFFICER

David
D. 2021

DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Cash Flows

For the quarter ended 30 September 2021 (Un-audited)

		Quarter ended	
		30 September 2021	30 September 2020
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	11	(7,418,529)	5,806,557
Finance cost paid		(435,084)	(628,393)
Income tax paid		(303,488)	(255,252)
Long term security deposits paid		(24,743)	(27,823)
Net exchange difference on forward exchange contracts paid		(695)	(765)
Net increase in retirement benefit obligation		3,808	981
Net decrease / (increase) in long term loans		10,634	(67,725)
Net (increase) / decrease in long term deposits		(45,837)	2,122
Net cash (used in) / generated from operating activities		(8,213,934)	4,829,702
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,427,426)	(748,653)
Proceeds from sale of property, plant and equipment		72,916	31,399
Dividends received		440,076	290,462
Loans and advances to associated company		(15,700)	(16,300)
Repayment of loan from associated company		-	10,000
Interest received		76,797	23,730
Proceeds from sale of investments		-	17,655
Investments made		(398,558)	(139,230)
Net cash used in investing activities		(2,251,895)	(530,937)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,418,577	834,116
Repayment of long term financing		(615,442)	(24,998)
Repayment of lease liabilities		(178,142)	(200,003)
Exchange differences on translation of net investments in foreign subsidiaries		57,590	(2,442)
Short term borrowings - net		4,336,554	(1,442,677)
Dividend paid		(562)	(173,125)
Net cash from / (used in) financing activities		5,018,575	(1,009,129)
Net (decrease) / increase in cash and cash equivalents		(5,447,254)	3,289,636
Cash and cash equivalents at the beginning of the period		6,397,998	758,727
Cash and cash equivalents at the end of the period		950,744	4,048,363

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

1 THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

-Nishat Mills Limited

Subsidiary Companies

-Nishat Power Limited
 -Nishat Linen (Private) Limited
 -Nishat Hospitality (Private) Limited
 -Nishat USA, Inc.
 -Nishat Linen Trading LLC
 -Nishat International FZE
 -China Guangzhou Nishat Global Co., Ltd.
 -Nishat Commodities (Private) Limited
 -Lalpir Solar Power (Private) Limited

NISHAT MILLS LIMITED

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

NISHAT POWER LIMITED

Nishat Power Limited is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Nishat Mills Limited. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW ISO in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. Its registered office is situated at 53-A, Lawrence Road, Lahore. Ownership interest held by non-controlling interests in Nishat Power Limited is 48.99% (30 June 2021: 48.99%).

The Subsidiary Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from June 09, 2010. On February 12, 2021, the Subsidiary Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Subsidiary Company entered into the PPA Amendment Agreement, whereby the Agreement Year that was ending on June 8, 2021 was extended by sixty eight (68) days to August 15, 2021. Therefore, the existing term of the PPA Agreement has been extended by sixty eight days to twenty five years and sixty eight days ending on August 15, 2035.

NISHAT LINEN (PRIVATE) LIMITED

Nishat Linen (Private) Limited, a wholly owned subsidiary of Nishat Mills Limited, is a private limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 15 March 2011. The registered office of Nishat Linen (Private) Limited is situated at 7- Main, Gulberg Lahore. The principal objects of the Company are to operate retail outlets for sale of

textile and other products and to sell the textile products by processing the textile goods in own and outside manufacturing facility.

NISHAT HOSPITALITY (PRIVATE) LIMITED

Nishat Hospitality (Private) Limited, a wholly owned subsidiary of Nishat Mills Limited, is a private limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 01 July 2011. The registered office of Nishat Hospitality (Private) Limited is situated at 1-B Aziz Avenue, Canal Bank, Gulberg-V, Lahore. The principal business place of the Company is situated at 9-A, Mian Mehmood Ali Kasuri Road, Gulberg-III, Lahore. The principal activity of the Company is to carry on the business of hotels, cafes, restaurants and lodging or apartment houses, bakers and confectioners in Pakistan and outside Pakistan.

NISHAT USA, INC.

Nishat USA, Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat USA, Inc. is situated at 676 Broadway, New York, NY 10012, U.S.A. The principal business of the Company is to provide marketing services to Nishat Mills Limited - Holding Company. Nishat Mills Limited acquired 100% shareholding of Nishat USA, Inc. on 01 October 2008.

NISHAT LINEN TRADING LLC

Nishat Linen Trading LLC is a limited liability company formed in pursuance to statutory provisions of the United Arab Emirates (UAE) Federal Law No. (8) of 1984 as amended and registered with the Department of Economic Development, Government of Dubai. Nishat Linen Trading LLC is a subsidiary of Nishat Mills Limited as Nishat Mills Limited, through the powers given to it under Article 11 of the Memorandum of Association, exercise full control on the management of Nishat Linen Trading LLC. Date of incorporation of the Company was 29 December 2010. The registered office of Nishat Linen Trading LLC is situated at P.O. Box 28189 Dubai, UAE. The principal business of Nishat Linen Trading LLC is to operate retail outlets in UAE for sale of textile and related products. The registered address of Nishat Linen Trading LLC in U.A.E. is located at Shop No. SC 128, Dubai Festival City, P.O. Box 28189 Dubai, United Arab Emirates.

NISHAT INTERNATIONAL FZE

Nishat International FZE is incorporated as free zone establishment with limited liability in accordance with the Law No. 9 of 1992 and licensed by the Registrar of Jebel Ali Free Zone Authority. Nishat International FZE is a wholly owned subsidiary of Nishat Mills Limited. Date of incorporation of the Company was 07 February 2013. The registered office of Nishat International FZE is situated at P.O. Box 114622, Jebel Ali Free Zone, Dubai. The principal business of the Company is trading in textile and related products.

CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.

China Guangzhou Nishat Global Co., Ltd. is a Company incorporated in People's Republic of China on 25 November 2013. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of China Guangzhou Nishat Global Co., Ltd. is to competitively source products for the retail outlets operated by Group companies in Pakistan and the UAE. The registered office of China Guangzhou Nishat Global Co., Ltd. is situated at N801, No. 371-375 East Huanshi Road, Yuexiu District, Guangzhou City, China.

NISHAT COMMODITIES (PRIVATE) LIMITED

Nishat Commodities (Private) Limited is a private limited Company incorporated in Pakistan on 16 July 2015 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). It is a wholly owned subsidiary of Nishat Mills Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The principal object of the Company is to carry on the business of trading of commodities

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

including fuels, coals, building material in any form or shape manufactured, semi-manufactured, raw materials and their import and sale in Pakistan.

LALPIR SOLAR POWER (PRIVATE) LIMITED

Lalpir Solar Power (Private) Limited is a private limited Company incorporated in Pakistan on 19 November 2015 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). It is a wholly owned subsidiary of Nishat Power Limited which is a subsidiary of Nishat Mills Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The principal activity of the Company is to build, own, operate and maintain or invest in a solar PV power project having gross capacity upto 20 MWp. The Company achieved various milestones like approval of feasibility study, No Objection Certificate (NOC) from Environmental Protection Agency (EPA), approval of Grid Interconnection Study (GIS) from Multan Electric Power Company Limited (MEPCO) and from National Transmission and Despatch Company Limited (NTDCL). Further, consent for purchasing power from the project have also been provided by MEPCO. Generation Licence No. SPGL/26/2018 has been granted by National Electric Power Regulatory Authority (NEPRA) to the Company for its 11.120 MW Solar PV Power Project located at Mauza Verar, Sipra Mehmood Kot, District Muzaffargarh, in the province of Punjab, pursuant to Section 14(B) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 / Amendment Act, 2018. The upfront solar tariff announced by NEPRA expired on 30 June 2016.

The management of the Company continuously tried its best to get Power Acquisition Request and Consent to Procure Power from Central Power Purchasing Agency (Guarantee) Limited (CPPA-G) so that development of the project can be moved forward. However, CPPA-G informed the Company that Ministry of Energy has conveyed the Cabinet Committee on Energy (CCOE) decision to CPPA-G and further sent a list of 145 projects as approved by the Cabinet for necessary action. The CPPA-G stated that power project of the Company is not included in the list of 145 projects, therefore, CPPA-G is of the view that request of the Company cannot be entertained. Furthermore, during the prior year Alternate Energy Development Board (AEDB) informed that Solar PV Power Project of the Company is placed under category III of the decision of the Cabinet Committee on Energy (CCoE). All category-III projects are allowed by the CCoE to proceed ahead subject to becoming successful in the competitive bidding process to be undertaken by AEDB, based on the quantum ascertained for each technology by Indicative Generation Capacity Expansion Plan (IGCEP) by NTDCL.

The management understand that to-date, no such competitive bidding process has been undertaken even the IGCEP has not been finalized to-date. The response of CPPA-G and AEDB have made the Solar PV Power Project of the Company more complicated. During the prior year, on request of the Company, the Letter of Intent had been cancelled by AEDB. On request of the Company, NEPRA has cancelled the Generation License of the Company. Hence, voluntary winding up of the Company under the Companies Act, 2017 is being considered.

In view of the aforesaid reasons, the Company is not considered a going concern.

2 BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These consolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 June 2021.

3 ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of these consolidated condensed interim financial statements 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 2021.

4 CONSOLIDATION

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as separate item in the consolidated financial statements.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in equity method accounted for associates are tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements 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 these consolidated condensed interim financial statements, 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 consolidated financial statements of the Group for the year ended 30 June 2021.

	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
6 LONG TERM FINANCING - SECURED		
Opening balance	14,948,301	10,136,154
Add: Obtained during the period / year	1,418,577	6,744,988
Less: Repaid during the period / year	(615,442)	(1,756,252)
Add / (Less): Government grant during the period / year	31,638	(176,589)
	15,783,074	14,948,301
Less: Current portion shown under current liabilities	(3,566,463)	(3,242,316)
	12,216,611	11,705,985

7 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 3,454.437 million (30 June 2021: Rupees 3,438.360 million) are given by the banks of Holding Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, State Bank of Pakistan against mark-up subsidy, Inspector General Frontier Corps KP (South) and The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase) against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights and to the bank of Hyundai Nishat Motor (Private) Limited (associated company) to secure financial assistance to the associated company. Further, Holding Company has issued cross corporate guarantees of Rupees 1,173.333 million (30 June 2021: Rupees 1,173.333 million), Rupees 41.600 million (30 June 2021: Rupees 41.600 million) and Rupees 1,750 million (30 June 2021: Rupees 1,750 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company, Nishat Hospitality (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary companies and associated company towards their lenders.
- ii) Post dated cheques of Rupees 11,274.031 million (30 June 2021: Rupees 10,758.912 million) are issued by Holding Company to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- iii) Holding Company's share in contingencies of associates accounted for under equity method is Rupees 4,343 million (30 June 2021: Rupees 4,137 million).
- iv) A sales tax demand of Rs. 1,218.132 million was raised against Nishat Power Limited - Subsidiary Company through order dated December 11, 2013, passed by the Assistant Commissioner Inland Revenue ('ACIR') disallowing input sales tax for the tax periods of July 2010 through June 2012. The disallowance was primarily made on the grounds that since revenue derived by the Subsidiary Company on account of 'capacity revenue' was not chargeable to sales tax, input sales tax claimed by the Subsidiary Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy revenue' admissible to the Subsidiary Company. Upon appeal before Commissioner Inland Revenue (Appeals) ['CIR(A)'], such issue was decided in Subsidiary Company's favour, however, certain other issues agitated by the Subsidiary Company were not adjudicated. Both the Subsidiary Company and department have filed appeals against the order of CIR(A) before Appellate Tribunal Inland Revenue ('ATIR'), which are pending adjudication.

Subsequently, the above explained issue was taken up by department for tax periods of July 2009 to June 2013 (involving input sales tax of Rs. 1,722.811 million), however, the Subsidiary Company assailed the underlying proceedings before Lahore High Court ('LHC') directly and in this respect, through order dated October 31, 2016, LHC accepted the Subsidiary Company's stance and annulled the proceedings. The department has

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2021 (Un-audited)

challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.

Similarly, for financial year 2014, Subsidiary Company's case was selected for 'audit' and such issue again formed the core of audit proceedings (involving input sales tax of Rs. 596.091 million). The Subsidiary Company challenged the jurisdiction in respect of audit proceedings before LHC and while LHC directed the management to join the subject proceedings, department was debarred from passing the adjudication order. During the year 2019, LHC dismissed the petition in favour of the department, by allowing the department to complete the audit proceedings that are pending completion. On January 26, 2021, the department raised demand against such proceedings, however, Subsidiary Company obtained interim relief from Appellate Tribunal Inland Revenue by applying stay against such demand. On September 24, 2021, based on the favourable decision by the LHC as mentioned in preceding paragraph, CIR(A) has annulled the demand of input sales tax of Rs. 596.091 million.

Similarly, in preceding year in respect of tax periods July 2016 to June 2017, Subsidiary Company's case was selected for 'audit' and such issue again formed the core of audit proceedings (involving input sales tax of Rs. 541.486 million). During the period, the department has concluded the audit proceedings and has raised demand against the Subsidiary Company on September 20, 2021 involving input sales tax of Rs. 541.486 million along with default surcharge and penalty. Subsequent to the period end, the Subsidiary Company has preferred appeal to CIR(A). The proceedings are underway, however, matter is currently pending adjudication before CIR(A).

Since the issue has already been decided in Subsidiary Company's favour on merits by LHC and based on advice of the Subsidiary Company's legal counsel, no provision on these accounts have been made in these consolidated condensed interim financial statements.

- v) On April 16, 2019, the Commissioner Inland Revenue through an order raised a demand of Rs. 179.046 million against Nishat Power Limited - Subsidiary Company, mainly on account of input tax claimed on inadmissible expenses in sales tax return for the tax periods of July 2014 to June 2017 and sales tax default on account of suppression of sales related to tax period June 2016. Subsidiary Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted. Further, the Subsidiary Company has filed appeals before CIR(A) and ATIR against the order which are pending adjudication. Management of Subsidiary Company has strong grounds to believe that the case will be decided in Subsidiary Company's favour. Therefore, no provision has been made on this account in these consolidated financial statements.
- vi) On February 13, 2019, National Electric Power Regulatory Authority ('NEPRA') issued a show cause to Nishat Power Limited - Subsidiary Company along with other Independent Power Producers to provide rationale of abnormal profits earned since commercial operation date (COD) that eventually led to initiation of proceedings against the company by NEPRA on March 18, 2019. The Subsidiary Company challenged the authority of NEPRA to take suo moto action before the Islamabad High Court (IHC) wherein, on April 1, 2019, IHC provided interim relief by suspending the suo moto proceedings. The case is currently pending adjudication before IHC. Management of Subsidiary Company is

confident that based on the facts and law, there will be no adverse implications for the Subsidiary Company.

- vii) On March 16, 2020, Government of Pakistan ('GoP') issued a report through which it was alleged that savings were made by the Independent Power Producers ('IPPs'), including Nishat Power Limited - Subsidiary Company, in the tariff components in violation of applicable GoP Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant Project Agreements. The Subsidiary Company rejected such claims, and discussions were made with the GoP to resolve the dispute.

On 12 February 2021, the Subsidiary Company under the Agreements agreed that the abovementioned dispute will be resolved through arbitration under the Arbitration Submission Agreement between the Subsidiary Company and GoP.

Management of the Subsidiary Company believes that there are strong grounds that the matter will ultimately be decided in Subsidiary Company's favor. Furthermore, its financial impact cannot be reasonably estimated at this stage, hence, no provision in this respect has been made in these consolidated financial statements.

- viii) The banks have issued the following on behalf of Nishat Power Limited - Subsidiary Company:
- a) Letter of guarantee of Rupees 11.50 million (30 June 2021: Rupees 11.50 million) in favour of Director Excise and Taxation, Karachi, under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.
 - b) Letters of guarantee of Rupees 600 million (30 June 2021: Rupees 600 million) in favour of fuel suppliers.
 - c) Letter of guarantee of Rupees 1.5 million (30 June 2021: Rupees 1.5 million) in favour of Punjab Revenue Authority, Lahore.
- ix) Guarantees of Rupees 107.350 million (30 June 2021: Rupees 107.350 million) are given by Nishat Linen (Private) Limited - Subsidiary Company to Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess and Collectors of Customs against import consignments.
- x) Through notice dated 25 January 2018, issued by the Deputy Commissioner Inland Revenue (DCIR) under sections 161/205 of the Income Tax Ordinance, 2001, Nishat Linen (Private) Limited - Subsidiary Company had been called upon to demonstrate its compliance with various withholding provisions of the Income Tax Ordinance, 2001. The subject proceedings have been finalized through order dated 03 August 2018, whereby, aggregate default amounting to Rupees 2.551 million has been adjudged against the Subsidiary Company. Subsidiary Company's appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] was successful except for the legal issue amounting to Rupees 1.419 million. Appeal on this point has been filed before the Appellate Tribunal Inland Revenue which is pending adjudication. Subsidiary Company is confident of favorable outcome of its appeal based on advice of the tax advisor.

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- xi)** Bank guarantee of Rupees 1.900 million (30 June 2021: Rupees 1.900 million) is given by the bank of Nishat Commodities (Private) Limited - Subsidiary Company in favour of Director, Excise and Taxation to cover the disputed amount of infrastructure cess.

b) Commitments

- i)** Contracts for capital expenditure of the Group are approximately of Rupees 2,601.066 million (30 June 2021: Rupees 3,469.028 million).
- ii)** Letters of credit other than for capital expenditure of the Group are of Rupees 5,123.624 million (30 June 2021: Rupees 4,451.831 million).
- iii)** Outstanding foreign currency forward contracts of Rupees 10,619.296 million (30 June 2021: Rupees 6,400.041 million).
- iv)** The amount of future payments under non-cancellable operating lease and the period in which these payments will become due from Nishat Power Limited - Subsidiary Company are as follows:

	Note	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
Not later than one year		3,894	3,894
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	42,668,099	41,256,832
Capital work in progress	8.2	6,236,490	6,283,283
Major spare parts and standby equipments		104,256	104,397
		49,008,845	47,644,512
8.1 Operating fixed assets			
Opening book value		41,256,832	41,076,157
Add: Cost of additions during the period / year	8.1.1	2,430,254	4,313,595
Less: Reversal of provision during the period / year		-	(98,528)
		43,687,086	45,291,224
Less: Book value of deletions during the period / year	8.1.2	(18,389)	(192,930)
		43,668,697	45,098,294
Less: Depreciation charged for the period / year		(1,011,626)	(3,834,678)
Add / (Less): Currency translation		11,028	(6,784)
		42,668,099	41,256,832

	Un-audited 30 September 2021 (Rupees in thousand)	Audited 30 June 2021
8.1.1 Cost of additions		
Freehold land	22,432	20,823
Buildings on freehold land	185,825	585,474
Plant and machinery	2,134,390	3,148,475
Electric installations	8,963	43,114
Factory equipment	33,610	18,010
Furniture, fixtures and office equipment	15,544	61,356
Computer equipment	7,737	37,682
Vehicles	21,753	398,603
Kitchen equipment and crockery items	-	58
	2,430,254	4,313,595
8.1.2 Book value of deletions		
Freehold land	-	107,722
Buildings on freehold land	-	20,656
Plant and machinery	4,423	24,760
Electric installations	-	45
Furniture, fixtures and office equipment	14	257
Computer equipment	143	693
Vehicles	13,809	38,797
	18,389	192,930
8.2 Capital work-in-progress		
Buildings on freehold land	1,740,112	1,491,950
Plant and machinery	4,329,915	4,668,353
Unallocated capital expenditures	28,346	9,675
Electric installations	14,357	17,567
Advance against purchase of land	47,804	47,804
Advances against furniture, fixtures and office equipment	13,235	13,152
Advances for purchase of vehicles	62,721	34,782
	6,236,490	6,283,283

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For the quarter ended 30 September 2021 (Un-audited)

	Quarter ended	
	30 September 2021	30 September 2020
	(Rupees in thousand)	
9 COST OF SALES		
Raw materials consumed	22,211,234	13,730,244
Processing charges	181,546	169,328
Salaries, wages and other benefits	2,414,388	1,885,584
Stores, spare parts and loose tools consumed	2,166,712	1,555,292
Packing materials consumed	553,091	410,444
Repair and maintenance	156,711	107,330
Fuel and power	2,071,323	1,495,605
Insurance	85,305	84,414
Royalty	-	1,978
Other factory overheads	215,863	157,566
Depreciation and amortization	948,223	877,190
	31,004,396	20,474,975
Work-in-process		
Opening stock	3,044,441	2,244,439
Closing stock	(4,121,866)	(2,375,526)
	(1,077,425)	(131,087)
Cost of goods manufactured	29,926,971	20,343,888
Finished goods		
Opening stock	9,641,809	9,393,252
Closing stock	(11,015,854)	(8,190,904)
	(1,374,045)	1,202,348
	28,552,926	21,546,236

10 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share which is based on:

	Quarter ended	
	30 September 2021	30 September 2020
Profit attributable to ordinary shareholders of Holding Company (Rupees in thousand)	4,187,861	1,237,396
Weighted average number of ordinary shares of Holding Company (Numbers)	351,599,848	351,599,848
Earnings per share (Rupees)	11.91	3.52

	Quarter ended	
	30 September 2021	30 September 2020
	(Rupees in thousand)	
11 CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	5,100,372	1,985,538
Adjustments for non-cash charges and other items:		
Depreciation and amortization	1,011,572	932,930
Depreciation on right-of-use assets	182,765	176,340
Gain on sale of property, plant and equipment	(54,527)	(7,453)
Dividend income	(440,076)	(25,566)
Profit on deposits with banks and associated Company	(68,054)	(32,543)
Share of profit from associates	(10,608)	(355,902)
Net exchange (gain) / loss	(287,611)	29,129
Finance cost	413,830	485,466
Reversal of provision for slow moving, obsolete and damaged store items	-	(13)
Working capital changes 11.1	(13,266,192)	2,618,631
	(7,418,529)	5,806,557
11.1 Working capital changes		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	(867,362)	1,927
- Stock in trade	(6,412,103)	3,321,123
- Trade debts	(7,126,093)	(1,931,816)
- Loans and advances	155,542	24,345
- Short term deposits and prepayments	(32,631)	(14,664)
- Other receivables	(968,566)	782,792
	(15,251,213)	2,183,707
Increase in trade and other payables	1,985,021	434,924
	(13,266,192)	2,618,631

Selected Notes to the Consolidated Condensed Interim Financial Statements

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12 SEGMENT INFORMATION

12.1 The Group has following reportable business segments. The following summary describes the operation in each of the Group's reportable segments:

Spinning Faisalabad (I and II), Feroze Wattwan (I and II) and Lahore:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving (Bhikki and Lahore):	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of grey fabric.
Home Textile:	Manufacturing of home textile articles using processed fabric produced from greige fabric.
Terry:	Manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation, transmission and distribution of power using gas, oil, steam, coal, solar and biomass.
Hotel:	Business of hotel and allied services.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

	Spinning				Weaving				Dyeing				Home Textile and Terry				Garments				Power Generation				Hotel				Elimination of Inter-segment transactions				(Un-audited)				
	Financials I Quarter ended 2021 2020	Financials II Quarter ended 2021 2020	Force Withdrawn I Quarter ended 2021 2020	Force Withdrawn II Quarter ended 2021 2020	Blanks Quarter ended 2021 2020	Wearing Quarter ended 2021 2020	Lahore Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020	Quarter ended 2021 2020			
Revenue	1,383,030	2,143,030	933,466	652,529	1,951,189	962,634	347,381	4,173,002	3,294,020	1,286,157	679,657	4,531,778	2,841,705	6,493,038	630,017	-	2,689,217	1,653,268	5,154,800	4,109,631	97,744	45,942	-	-	-	-	-	-	-	-	-	-	-	-	35,944,418	25,545,487	
Interest earned	1,445,450	1,231,377	572,485	387,228	771,979	863,932	-	2,363,382	1,601,015	1,246,068	899,813	284,664	118,815	493,769	37,154	13,807	31	76	2,171,784	1,629,210	97,744	45,942	-	-	-	-	-	-	-	-	-	-	-	-	-	8,227,599	7,497,232
Extrem	1,379,430	2,133,796	1,595,947	1,030,759	2,722,988	1,826,566	1,007,170	4,771,443	4,897,036	2,593,436	1,691,670	4,802,242	2,733,100	6,856,659	6,916,759	443,894	-	2,689,348	1,653,844	7,958,394	5,571,944	97,744	45,942	-	-	-	-	-	-	-	-	-	-	-	-	8,227,599	7,497,232
Cost of sales	2,392,750	2,044,823	1,238,938	1,144,925	2,069,595	1,398,078	788,725	4,852,320	3,894,954	4,590,109	5,534,463	4,530,348	2,288,641	1,592,403	4,111,653	2,339,938	5,877,586	4,969,721	6,884,471	4,659,666	73,326	69,953	-	-	-	-	-	-	-	-	-	-	-	-	28,552,938	25,545,487	
Other profit / (loss)	996,136	31,74	22,579	105,296	92,771	25,408	39,375	86,271	462,542	388,646	30,620	899,337	264,028	1,773,308	1,552,038	19,362	-	286,872	1,029,107	1,097,965	19,362	19,362	-	-	-	-	-	-	-	-	-	-	-	-	2,297,400	4,083,711	
Distribution cost	493,870	46,531	14,144	3,111	64,040	26,423	10,643	1,220	79,577	10,300	54,699	236,168	132,368	983,529	699,728	403,320	-	205,860	1,715,141	1,883,881	89,270	14,536	-	-	-	-	-	-	-	-	-	-	-	-	6,464,420	5,922,770	
Administrative expenses	63,863	33,323	18,303	4,498	83,001	28,273	6,174	3,130	1,411	59,669	22,261	59,150	14,998	221,410	179,691	7,440	-	46,527	101,442	101,442	89,270	14,536	-	-	-	-	-	-	-	-	-	-	-	-	8,617,331	8,227,599	
Profit / (loss) before taxation and other adjustments	179,460	10,364	33,048	63,000	62,600	49,666	15,818	4,382	710,029	538,242	183,357	238,768	171,393	1,189,333	1,036,418	65,730	-	252,302	1,415,680	1,415,680	89,270	14,536	-	-	-	-	-	-	-	-	-	-	-	-	2,530,331	2,530,331	
Interest expense	47,673	39,103	179,530	123,237	541,111	11,702	300,196	67,829	43,433	140,124	397,739	214,030	144,838	20,037	581,128	133,881	-	41,800	138,383	992,248	1,019,615	4,899	3,044	-	-	-	-	-	-	-	-	-	-	-	4,781,386	2,280,408	
Unallocated income and expenses	222,833	61,794	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	222,833	61,794	
Other income	964,066	157,368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	964,066	157,368	
Finance cost	413,330	465,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	413,330	465,489	
Share of profit/loss associates	10,608	35,302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,608	35,302	
Profit after taxation	4,064,192	1,681,071	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,064,192	1,681,071	

Reconciliation of operating segment assets and liabilities

	Spinning								Weaving				Dyeing				Home Textile and Terry				Garments				Power Generation				Hotel				Total - Group							
	Faisalabad I		Faisalabad II		Force Withdrawn I		Force Withdrawn II		Blanks		Wearing		Lahore		Dyeing		Home Textile and Terry		Garments		Power Generation		Hotel																	
	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021	Un-audited Sep 2021	Audited June 2021												
(Rupees in Thousand)																																								
6,414,402	6,413,135	6,753,738	6,807,885	4,817,797	5,252,646	2,270,988	1,736,803	8,866,154	3,946,394	10,873,588	8,302,579	2,278,444	1,780,055	11,465,897	7,881,116	18,953,238	16,464,438	4,066,465	3,251,473	8,547,210	5,985,207	39,543,001	34,562,884	1,248,899	1,236,865	931,973,396	105,644,588	-	-	-	-	-	-	-	-	945,022,774	53,330,247			
																																						54,027,774	53,330,247	
																																						6,407,000	5,400,365	
																																						95,744	6,397,086	
																																						2,800,037	3,115,044	
																																						160,859,878	15,877,592	
																																						163,877,773	1,682,858	
	1,986,864	956,598	84,930	81,067	147,789	395,930	11,469	3,844	1,204,008	296,498	1,090,440	94,477	277,697	293,938	1,877,132	1,807,220	3,164,864	3,174,725	197,293	950,765	940,097	115,008	9,986,972	6,339,895	80,195	88,314	16,548,773	14,682,858	-	-	-	-	-	-	-	-	2,471,853	2,572,824		
																																							43,485,846	5,008,969
																																							62,486,475	52,444,600
Total assets as per consolidated statement of financial position																																								
Total liabilities as per consolidated statement of financial position																																								
Total assets as per consolidated statement of financial position																																								
Total liabilities as per consolidated statement of financial position																																								

Total assets for operating segments

Unallocated assets

Other investments

Other receivables

Other payables

Other receivables

Other payables

Total assets for operating segments

Unallocated assets

Other investments

Other receivables

Other payables

Other receivables

Other payables

Total assets for operating segments

Unallocated assets

Other investments

Other receivables

Other payables

Other receivables

Other payables

Total assets for operating segments

Unallocated assets

Other investments

Other receivables

Other payables

Other receivables

Other payables

Total assets for operating segments

Unallocated assets

Other investments

Other receivables

Other payables

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13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2021	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial assets				
Fair value through other comprehensive income	14,984,009	-	-	14,984,009
Derivative financial assets	-	15,784	-	15,784
Total financial assets	14,984,009	15,784	-	14,999,793
Financial liabilities				
Derivative financial liabilities	-	347,793	-	347,793
Total financial liabilities	-	347,793	-	347,793
Recurring fair value measurements At 30 June 2021 - Audited	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial assets				
Fair value through other comprehensive income	15,780,453	-	-	15,780,453
Derivative financial assets	-	8,672	-	8,672
Total financial assets	15,780,453	8,672	-	15,789,125
Financial liabilities				
Derivative financial liabilities	-	57,429	-	57,429
Total financial liabilities	-	57,429	-	57,429

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the quarter ended 30 September 2021. Further there was no transfer out of level 3 measurements.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related parties, post employment benefit plan and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties is as follows:

i) Transactions

	Quarter ended	
	30 September 2021	30 September 2020
	(Rupees in thousand)	
Associated companies		
Investment made	357,225	120,886
Short term loans made	15,700	16,300
Repayment of short term loans made	-	10,000
Purchase of goods and services	87,925	49,866
Sharing of expenses	422	4,052
Sale of goods and services	30,831	18,861
Purchase of operating fixed assets	16,059	5,612
Sale of operating fixed assets	-	270
Rental income	1,731	1,156
Rent paid	22,469	18,535
Insurance premium paid	112,501	138,845
Insurance claims received	11,472	16,444
Interest income	67,389	2,809
Finance cost	8,448	6,620
Other related parties		
Purchase of goods and services	1,202,912	851,680
Sale of goods and services	52,253	131,130
Finance cost	193	232
Group's contribution to provident fund trust	98,650	81,199
Remuneration paid to Chief Executive Officer, Director and Executives of the Holding Company	384,299	279,473

Selected Notes to the Consolidated Condensed Interim Financial Statements

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ii) Period end balances

	As at 30 September 2021		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Trade and other payables	77,743	214,688	292,431
Accrued markup	1,754	-	1,754
Short term borrowings	709,234	-	709,234
Property, plant and equipment	22,544	-	22,544
Long term loans	-	341,079	341,079
Trade debts	1,942	590	2,532
Loans and advances	120,000	105,673	225,673
Other receivables	340	-	340
Accrued interest	4,892	-	4,892
Cash and bank balances	90,900	461	91,361

	As at 30 June 2021 (Audited)		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Trade and other payables	40,969	75,060	116,029
Accrued markup	1,637	-	1,637
Short term borrowings	278,182	-	278,182
Property, plant and equipment	2,878	-	2,878
Long term loans	-	343,184	343,184
Trade debts	3,577	3,274	6,851
Loans and advances	107,833	98,841	206,674
Accrued interest	13,659	-	13,659
Cash and bank balances	5,128,271	705	5,128,976

15 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2021.

16 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 29 October 2021.

17 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

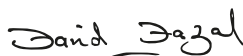
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangement have been made.

18 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

تفصیل

2	(i) آزاد ڈائریکٹرز
4	(ii) نان ایگزیکٹو ڈائریکٹرز
1	(iii) ایگزیکٹو ڈائریکٹر

بورڈ کی کمیٹیاں
آڈٹ کمیٹی

نمبر شمار	نام ڈائریکٹر
1	مسز مہک عادل (چیئر پرسن / رکن)
2	سید زاہد حسین (رکن)
3	جناب محمود اختر (رکن)

ہیومن ریسورس اور مشاہرہ (HR&R) کمیٹی

نمبر شمار	نام ڈائریکٹر
1	میاں عمر نشا (رکن)
2	مسز سارہ عقیل (چیئر پرسن / رکن)
3	جناب محمود اختر (رکن)

ڈائریکٹرز کا مشاہرہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

☆ کمیٹی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔

☆ کمیٹی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔

☆ بورڈ آف ڈائریکٹرز و قفا فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

انکھار تفکر

بورڈ انتظامیہ، عملہ اور کارکنوں کی کوششوں کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

David Ezzal

فرید نور علی فضل
ڈائریکٹر

Uma Manshar

میاں عمر نشا
چیف ایگزیکٹو آفیسر
29 اکتوبر 2021ء

لاہور

گارمنٹس

30 ستمبر 2021 کو ختم ہونے والی پہلی سہ ماہی کے دوران صارفین کے ساتھ طویل مدتی تعلقات، گارمنٹس ڈویژن کی کاروباری ترقی اور اچھی مالی کارکردگی کی وجہ سے۔ گزشتہ سال کی اسی سہ ماہی کے مقابلے میں موجودہ سہ ماہی کے دوران گارمنٹس کی فروخت میں 1,043.383 ملین روپے (66.48%) کا نمایاں اضافہ ہوا۔

فیشن انڈسٹری کی بحالی یورپ اور امریکہ کے بیشتر حصوں میں لاک ڈاؤن کی پابندیاں ختم ہونے کی وجہ سے ہوئی کیونکہ آبادی کے بڑے حصے کو Vaccination لگادی گئی ہے۔ توقع ہے کہ اس سے ڈویژن کے مستقبل کے منافع پر بہت مثبت اثرات مرتب ہوں گے۔ گارمنٹس ڈویژن کمپنی کی ویلیو چین کا ایک اہم حصہ ہے۔ اس لئے انتظامیہ نے اس کی پیداواری صلاحیت کو دوگنا کرنے کا منصوبہ بنایا ہے۔

گارمنٹس	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ/(کمی)	
	2020	2021	قدر	فیصد
فروخت - (گارمنٹس '000)	1,367	2,076	709	51.87
قیمت فی گارمنٹ	1,148.04	1,258.55	110.51	9.63
فروخت - ('000 روپے)	1,569,369	2,612,752	1,043,383	66.48

پاور جنریشن

کوئلے کی عالمی قلت کی وجہ سے سہ ماہی کے دوران کوئلے کی قیمتوں میں نمایاں اضافہ ہوا ہے جس سے Steam کی پیداواری لاگت میں اضافہ ہوا۔ اس کے جواب میں انتظامیہ نے کوئلے کی جگہ دیگر ایندھن استعمال کرنے کا بروقت منصوبہ بنایا اور اس پر عمل درآمد کیا لیکن اس سے لاگت پر پڑنے والے اثرات میں کمی نہیں آئے گی کیونکہ کوئلہ Steam کی پیداوار کے لئے سب سے سستا ایندھن تھا۔

کمپنی توانائی کے مختلف ذرائع کی تنوع میں مزید سرمایہ کاری کرنے کے لئے پرعزم ہے۔ اس وقت ہماری توجہ شمسی توانائی کے پائمنس کا حصول ہے۔ اس وقت شمسی توانائی پائمنس سے 3.54 میگا واٹ بجلی پیدا ہو رہی ہے اور مزید 7.63 میگا واٹ کے منصوبے، حصول اور تنصیب کے مرحلے میں ہیں۔

ذیلی کمپنیاں اور کنسولیڈیٹڈ مالیاتی گوشوارے

نشاط پاور لمیٹڈ، نشاط لینن (پرائیویٹ لمیٹڈ)، نشاط پائلٹی (پرائیویٹ لمیٹڈ)، نشاط کموڈیٹیز (پرائیویٹ لمیٹڈ)، لال بیہر سولر پاور (پرائیویٹ لمیٹڈ)، نشاط پو ایس اے انکارپوریٹڈ، نشاط لینن ٹریڈنگ ایل ایل سی، نشاط انٹرنیشنل FZE اور چانگ گوانگ ٹرو نشاط گلوبل کمپنی لمیٹڈ کمپنی کے ضمنی ادارے ہیں۔ اس لیے کمپنی نے انٹرنیشنل فیئٹل رپورٹنگ سٹینڈرڈ کی مطابقت سے علیحدہ جامع فنانشل اسٹیٹمنٹس کے ساتھ، یکجا جامع فنانشل اسٹیٹمنٹس کو بھی منسلک کیا ہے۔

یورڈ آف ڈائریکٹرز کی ساخت

یورڈ آف ڈائریکٹرز کی ساخت درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

(ا) مرد	5
(ب) خواتین	2

رنگائی (Dyeing)

دواں مالی سال کی پہلی سہ ماہی میں فیشن ملبوسات کی مصنوعات کی مانگ میں خاطر خواہ اضافہ ہوا جس نے ڈویژن کے منافع میں مثبت شرکت کی۔ خام مال کی قیمتوں میں مسلسل اضافے کے باعث ڈویژن طلب میں اس غیر معمولی اضافے کا مکمل فائدہ نہیں اٹھا سکی۔

خام مال کی آسان کوچھوٹی ہوئی قیمتیں اور مارکیٹ کی انتہائی غیر مستحکم صورتحال کے باوجود ڈویژن نے مالی سال 2021-22 کی پہلی سہ ماہی میں مثبت نمو حاصل کی۔ گزشتہ سال کی اسی سہ ماہی کے مقابلے میں موجودہ سہ ماہی میں آمدنی میں 1,975,648 ملین روپے (79.44%) کا اضافہ ہوا۔

پر دسیڈ کلا تھ	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ / (کمی)	
	2021	2020	قدر	فیصد
فروخت - (میٹرز 1000)	10,383	7,080	3,303	46.65
قیمت فی میٹر	429.81	351.28	78.53	22.36
فروخت - (1000 روپے)	4,462,743	2,487,095	1,975,648	79.44

ڈویژن اپنے کاروباری سائیکل کے peak season میں داخل ہو چکی ہے اور دوسری سہ ماہی کی استطاعت (capacity) پہلے ہی فروخت ہو چکی ہے۔ اس عرصے کے دوران آرڈرز کی تکمیل پر ہموار عمل درآمد اور استطاعت کا بہتر انتظام ہمارا بڑا چیلنج ہوگا۔ ٹرانزٹ ٹائم میں اضافے اور غیر یقینی بحری جہازوں کے شیڈول کی وجہ سے صارفین نے 2 سے 3 ماہ پہلے ایڈوائس میں آرڈرز دینا شروع کر دیئے ہیں۔ یہ صورتحال آنے والے مہینوں میں استطاعت (capacity) کے مسائل پیدا کر سکتی ہے۔

گھریلو ٹیکسٹائل (Home Textile)

گزشتہ سال کی اسی سہ ماہی کے مقابلے میں موجودہ سہ ماہی کے دوران ڈویژن کا مجموعی کاروبار مستحکم رہا۔ ڈویژن اس سہ ماہی میں مکمل استطاعت (capacity) پر کام کر رہی تھی۔ کاروباری سرگرمیاں دوبارہ شروع ہونے کے ساتھ ہی فروخت کے حجم میں اضافہ ہوا ہے کیونکہ برطانیہ اور امریکہ جیسے کچھ ممالک میں لوگوں کی وسیع پیمانے پر Vaccination کے بعد پابندیوں کو کم کر دیا گیا تھا۔

یڑھتی ہوئی شپنگ لاگت اور کنٹینرز کی عدم دستیابی ایک بڑا چیلنج رہا۔ اس کے نتیجے میں سیلز کے موخر ہونے کے ساتھ تیار شدہ سامان کے اسٹاک کی سطح بھی زیادہ رہی کیونکہ کنٹینرز کی عدم دستیابی کی وجہ سے تیار ہونے والی اشیاء مکمل طور پر منتقل نہیں ہو سکیں۔ یہ چیلنج اگلی سہ ماہی تک برقرار رہ سکتا ہے۔

پر دسیڈ کلا تھ اینڈ میڈ اپس	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ / (کمی)	
	2021	2020	قدر	فیصد
فروخت - (میٹرز 1000)	7,626	8,457	(831)	(9.83)
قیمت فی میٹر	507.42	450.33	57.09	12.68
فروخت - (1000 روپے)	3,869,559	3,808,452	61,107	1.60

شپنگ انڈسٹری کی غیر یقینی حرکات کی وجہ سے بین الاقوامی خریداروں نے خام مال کی قیمتوں میں اضافے کے باوجود جلد بازی میں خریداری کی جس کے نتیجے میں گرنے فیکر اسٹاک کی سطح زیادہ ہوئی کیونکہ بے تحاشہ گرنے فیکر پر ڈسکون کے خلاف پہلے ہی بک ہو چکا تھا۔

توقع ہے کہ آنے والے مہینوں میں برآمدات اپنی ترقی کی رفتار برقرار رکھے گی کیونکہ دنیا بھر میں پابندیاں کم ہو رہی ہیں اور بازار کھل رہے ہیں۔

کتائی (Spinning)

مالی سال 2021-22 کے آغاز پر بین الاقوامی کپاس کی قیمتوں میں اضافہ ہوا جس کی وجہ امریکہ اور چین کے تجارتی معاہدے، کپاس کی تجارت میں تیزی اور Covid-19 کی صورتحال میں بہتری جیسے بہت سے عناصر ہیں۔ مقامی کپاس کی قیمتوں نے بین الاقوامی رجحان کی پیروی کی اور مقامی فصل کی قلت کی خبروں کے نتیجے میں اسپنرز نے اپنے سالانہ اسٹاک کو پورا کرنے کے لئے تیزی سے خریداری کی۔ مالی سال 2021-22 کے لئے کمپنی نے مارکیٹ کی صورتحال کا جائزہ لیتے ہوئے سالانہ خام کپاس کی ضرورت کو پورا کرنے کے لئے مقامی اور درآمد شدہ کپاس کی خریداری کرنے کا منصوبہ بنایا ہے۔

مالی سال 2021-22 کی پہلی سہ ماہی کے دوران مقامی دھاگے کی قیمتیں خام کپاس کی قیمتوں کے ساتھ بڑھتی رہیں۔ تاہم ایکسپورٹ مارکیٹ میں دھاگے کی قیمتیں دباؤ میں رہیں اور کپاس کی قیمتوں کے ساتھ نہیں بڑھیں، حالانکہ برآمدی مارکیٹ میں دھاگے کی مانگ بھی تھی۔ بھارت، ویتنام اور انڈونیشیا سے دھاگے کی مسابقتی قیمتوں کے باعث برآمدی مارکیٹ میں ہمارا دھاگہ فروخت کرنا مشکل رہا۔ تاہم اس عرصے کے دوران مقامی مارکیٹ معاون رہی۔

یارن	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ/(کمی)	
	2021	2020	قدر	فیصد
فروخت - (کلوگرام '000)	9,607	4,781	4,826	100.94
قیمت فی کلوگرام	581.18	336.49	244.69	72.72
فروخت - ('000 روپے)	5,583,413	1,608,750	3,974,663	247.07

پہلی سہ ماہی کے اختتام تک بین الاقوامی مارکیٹ میں دھاگے کی قیمتوں میں کمی حد تک بہتری آئی لیکن یہ اب بھی خام کپاس کی مارکیٹ کی سطح سے نیچے ہے۔ نئے اوپن اینڈ یارن کے توسیع کا کام جاری ہے اور توقع ہے کہ دوسری سہ ماہی کے ابتدائی حصے میں اس کا آغاز ہو جائے گا۔

بائی (Weaving)

برآمدی اور مقامی دونوں منڈیوں میں گرین کپڑے کی مانگ مستحکم رہی۔ خام مال کی قیمتوں میں اضافے کے ساتھ سیلز مارکیٹ میں بھی اضافہ رہا۔ ورک ویز/گھر بیو/تکنیکی کپڑے کے سیگمنٹ میں معقول حد تک اضافہ ہوا۔ امریکی اور یورپین برانڈز نے Covid کے بعد طلب کو بڑھانے کی کوشش کی جس کی وجہ سے فیشن برنس بحال ہوا۔ ہوم ٹیکسٹائل سیگمنٹ کے گریے فہرک نے اچھی کارکردگی کا مظاہرہ کیا لیکن ایسا لگتا ہے کہ اگلی سہ ماہی کے دوران سرگرمیوں میں کچھ ست روی ہو سکتی ہے۔

گرے کلا تھ	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ/(کمی)	
	2021	2020	قدر	فیصد
فروخت - (میٹر '000)	23,285	23,299	(14)	(0.06)
قیمت فی میٹر	235.37	172.79	62.58	36.22
فروخت - ('000 روپے)	5,480,613	4,025,922	1,454,691	36.13

اکتوبر 2021 کے پہلے تہفے میں ہمارا نیا پروجیکٹ جو 130 نئی تسوڈا کو مائین ای او 001 وسیع چوڑائی والی لومز پر مشتمل ہے، پروڈکشن میں شامل کیا گیا جس سے ہماری پیداواری صلاحیت میں نمایاں اضافہ ہوا۔ ڈویژن اب اگلے مرحلے میں 2006/2005 تسوڈا کو مائین لومز کو بدلنے کا منصوبہ بنا رہی ہے۔ ہمیں یقین ہے کہ مسابقتی لاگت اور زیادہ موثر ہونے کے لئے ہمیں جدید ترین ٹیکنالوجیز لانے کی ضرورت ہے جو ہمیں مارکیٹ کے رجحانات کے مطابق اپنے صارفین کی ضرورت کو پورا کرنے میں مدد دے گی۔

ڈائریکٹرز رپورٹ

نشاط ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2021 کو اختتام شدہ سہ ماہی کیلئے ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپریٹنگ مالی نتائج

گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 30 ستمبر 2021 کو اختتام شدہ پہلی سہ ماہی کے دوران کمپنی کے مجموعی منافع میں 2,919,041 ملین روپے (159.86%) کا بہترین اضافہ ہوا۔ منافع میں اضافے کی بنیادی وجہ آمدنی میں 8,412,669 ملین روپے (52.65%) کا اضافہ تھا۔ اس سہ ماہی کے دوران اسپینگ، ڈائمنگ اور گارمنٹس سیکٹرز نے مقدار اور شرح دونوں میں موافق فرق کے باعث آمدنی میں اضافہ حاصل کیا۔ زیادہ مقدار میں فروخت اور بہتر لاگت کے انتظام کے نتیجے میں بعد از ٹیکس منافع میں 2,344,454 ملین روپے (247.74%) کا اضافہ ہوا۔

مالی جھلکیاں	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ / (کمی) فیصد
	2020	2021	
آمدنی (روپے '000)	15,979,214	24,391,883	52.65
مجموعی منافع (روپے '000)	1,826,010	4,745,051	159.86
بعد از ٹیکس منافع (روپے '000)	946,346	3,290,800	247.74
مجموعی منافع (فیصد)	11.43	19.45	
بعد از ٹیکس منافع (فیصد)	5.92	13.49	
منافع فی حصص - (روپے)	2.69	9.36	

مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

پاکستان کی ٹیکسٹائل انڈسٹری نے مالی سال 2021-22 کی پہلی سہ ماہی میں بہت اچھی کارکردگی کا مظاہرہ کیا۔ مالی سال 2020-21 کی پہلی سہ ماہی کے مقابلے میں اس سہ ماہی کے دوران برآمدات میں نمایاں اضافہ ہوا۔ ٹیکسٹائل سیکٹر کا ویلیو ایڈڈ سیکمنٹ، جو گزشتہ مالی سال میں طلب میں کمی کی وجہ سے دباؤ میں رہا، نے برآمدات کے اضافے میں اہم کردار ادا کیا ہے۔

Covid-19 ویکسین کے عمل نے بالآخر مثبت نتائج دکھانا شروع کر دیے ہیں اور عالمی معیشت بتدریج بحرانوں سے نکل رہی ہے۔ امریکہ اور یورپ کی اکثریت آبادی کو مکمل طور پر ویکسین لگا دی گئی ہے جس وجہ سے Covid-19 کی زیادہ تر پابندیوں میں نرمی کی گئی ہے۔ اس رجحان نے لوگوں کو محفوظ ماحول میں آزادانہ نقل و حرکت کے قابل بنادیا ہے۔ تمام برانڈز کی جانب سے رواں مالی سال کی پہلی سہ ماہی میں فیشن ملبوسات کی مصنوعات کی طلب میں خاطر خواہ اضافہ ہوا، جو پاکستان میں ٹیکسٹائل سیکٹر کی پوری ویلیو چین کے لئے بہت اچھی علامت ہے۔

بحری جہازوں کے مصروف شیڈول کے باعث برآمدی ٹیکسٹائل سیکٹر کو مشکلات کا سامنا ہے، جس نے عالمی سپلائی چین کو بری طرح متاثر کیا ہوا ہے۔ درآمد اور برآمد کی ترسیل کے لیے ٹرانزٹ ٹائم اور شپنگ لاگت میں نمایاں اضافہ ہو گیا ہے۔

سیکمنٹ تجزیہ

درج ذیل کمپنی کی سیکمنٹ پر فارمنس کا مختصر جائزہ ہے:



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