

NISHAT MILLS LIMITED



NML-PSX/

October 27, 2022

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

SUB:

**SUBMISSION OF QUARTERLY ACCOUNTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period Ended September 30, 2022 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.
Thanking you,

Yours truly,


KHALID MAHMOOD CHOHAN
COMPANY SECRETARY



Nishat Mills Limited

**Interim Financial Report for the Quarter Ended
September 30, 2022**

**PROVEN PERFORMANCE
PROMISING POTENTIAL**

CONTENTS

Nishat Mills Limited

Company Information	02
Directors' Report	04
Unconsolidated Condensed Interim Statement of Financial Position	10
Unconsolidated Condensed Interim Statement of Profit or Loss	12
Unconsolidated Condensed Interim Statement of Comprehensive Income	13
Unconsolidated Condensed Interim Statement of Changes in Equity	14
Unconsolidated Condensed Interim Statement of Cash Flows	15
Selected Notes to the Unconsolidated Condensed Interim Financial Statements	16

Nishat Mills Limited and its Subsidiary Companies

Consolidated Condensed Interim Statement of Financial Position	34
Consolidated Condensed Interim Statement of Profit or Loss	36
Consolidated Condensed Interim Statement of Comprehensive Income	37
Consolidated Condensed Interim Statement of Changes in Equity	38
Consolidated Condensed Interim Statement of Cash Flows	39
Selected Notes to the Consolidated Condensed Interim Financial Statements	40
Directors' Report in Urdu	64

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
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
Office No. 309, 3rd Floor, North Tower, LSE building, 19-Sharah-e-Aiwan-e-Iqbal Lahore.
Tel: 042-36302044

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 2022.

Operating Financial Results

Profit after tax increased by Rs. 861.604 million (26.18%) in the current quarter ended 30 September 2022 as compared to the corresponding quarter of financial year 2022. The main reason of increase in profitability was increase in topline by Rs. 9,944.704 (40.77%) from Rs. 24,391.883 million to Rs. 34,336.587 million. Gross profit also increased in line with increase in sales. Gross profit to sales percentage remained steady. It was 19.37% in the current quarter as compared to 19.45% in the corresponding quarter of the last year. However, distribution cost increased by Rs. 585.711 million due to increase in freight and shipment costs.

Financial Highlights	Quarter ended 30 September		Increase / (decrease) %
	2022	2021	
Revenue (Rs. '000')	34,336,587	24,391,883	40.77
Gross Profit (Rs. '000')	6,651,690	4,745,051	40.18
Profit after tax (Rs. '000')	4,152,404	3,290,800	26.18
Gross Profit (%)	19.37	19.45	
Profit after tax (%)	12.09	13.49	
Earnings per share – (Rs.)	11.81	9.36	

Dividend income increased by Rs. 507.257 million (115.27%) from Rs. 440.076 million to Rs. 947.333 million. Finance cost also increased by Rs. 542.937 million in the current quarter due to increase in average borrowing cost and short-term loans which were obtained to finance increased working capital requirements.

General Market Review and Future Prospects

First quarter of the financial year 2022-23 was very difficult for the textile sector due to global recession, skyrocketing raw material cost, high inflation and currency fluctuations. Big international brands cancelled or delayed orders which affected all segments of textile sector in the value chain.

Massive floods during the monsoon season have further increased the problems of the sector because major part of cotton crop has damaged that would reduce the local cotton supply. Although, cotton prices in international market have decreased but cost of importing has massively increased because of rapid depreciation of PKR against USD.

High raw material cost in combination with already expensive energy has made Pakistani textile products less attractive as compared to products of regional competitors.

Segment Analysis

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

Spinning

Financial year 2022-23 started with very high local raw cotton prices due to short crop as a result of devastating floods in country. On the contrary, international cotton prices went down due to expectation of recession around the world. Cotton prices in Pakistan further boosted as result of hasty buying by spinners to cover their annual requirements. The Company has also started to buy Pakistani raw cotton as soon as it was available in the market to cover its yarn manufacturing requirements for financial year 2022-23. The Company has planned to import cotton to create an adequate mix.

Yarn	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (kgs '000')	7,615	9,607	(1,992)	(20.73)
Rate / kg	806.38	581.18	225.20	38.75
Sale – (Rs. '000')	6,140,603	5,583,413	557,190	9.98

Demand for cotton yarn significantly decreased in international and local markets. The Company recorded a decrease of 20.73% in term of quantity sold in the current quarter as compared to corresponding quarter of the last year. Spinning division has well diversified production facility and selling both fine and coarser yarn to satisfy the needs of its customers.

Weaving

Demand for grey cloth declined as both Europe and USA plunged into recession. We foresee a downward trend in our sales to Europe which is our biggest export market. Customers have already started to postpone or stop their orders. However, weaving division anticipates opportunities in local market because some of European customers are arranging supply of dyed / finished fabric from Pakistani manufacturers.

Grey Cloth	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (meters '000')	24,463	23,285	1,178	5.06
Rate / meter	347.88	235.37	112.51	47.80
Sale – (Rs. '000')	8,510,284	5,480,613	3,029,671	55.28

Product / market diversification is a key element of our long-term strategy. We are continuously exploring new opportunities in fabrics for technical / industrial usage.

Dyeing

Dyeing division performed exceptionally well during the current quarter as compared to the corresponding quarter of the last year. Dyed fabric sales of the division grew by 77%.

Processed Cloth	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (meters '000')	11,572	10,383	1,189	11.45
Rate / meter	682.60	429.81	252.79	58.81
Sale – (Rs. '000')	7,899,048	4,462,743	3,436,305	77.00

Production capacity of the second quarter is already booked because peak season of our business has started. Smooth execution of deliveries and capacity management will be our major challenge during this period. Management is hopeful that the division will be able to maintain current performance level in second quarter as well.

Home Textile

Financial performance of Home Textile division remained steady during the current quarter as compared to corresponding quarter of the last year. The division sustained its sales volume. Worldwide economic recession and resultant demand reduction has affected orders and production pipeline of the division. Management expects this trend will continue during the second quarter.

European and American retailers are reducing their reliance on Chinese manufactures and shifting their orders to other countries. The division is hopeful that current fall in demand may be offset by additional business shifting from China.

Processed Cloth and Made-ups	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (meters '000')	7,427	7,626	(199)	(2.61)
Rate / meter	687.06	507.42	179.64	35.40
Sale – (Rs. '000')	5,102,828	3,869,559	1,233,269	31.87

Following is the sales comparison of Terry unit which is a very important part of the division. The plan to enhance the production capacity of the unit is underway.

Terry	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (kgs '000')	540	529	11	2.08
Rate / kg	1,447.97	998.95	449.02	44.95
Sale – (Rs. '000')	781,906	528,447	253,459	47.96

Garments

The current quarter was challenging for Garments division because overall economy of the country remained volatile and slow. Inflation and hike in interest rates pushed cost of doing business upward. Global recession and overstocking by the customers further declined the demand of garments. Despite adverse economic conditions, garments sales increased 31.20% in the current quarter as compared to corresponding quarter of the last year.

Garments	Quarter ended 30 September		Increase / (Decrease)	
	2022	2021	Value	% age
Sale – (garments '000')	1,802	2,076	(274)	(13.20)
Rate / garment	1,902.28	1,258.55	643.73	51.15
Sale – (Rs. '000')	3,427,914	2,612,752	815,162	31.20

We stayed targeted to sustain our business, and meet the demands of the market by enhancing our production techniques, upgrading technology and increasing our overall efficiency.

Power Generation

Energy cost increased many-fold in the current quarter as compared to the corresponding quarter of the last year. Furnace oil and coal prices increased unprecedentedly. Similarly, Government of Pakistan increased subsidized rate of RLNG in the current quarter as compared to corresponding last year's quarter from USD 6.5 per mmbtu to USD 9 per mmbtu.

During the current quarter, there was great uncertainty on continuation of subsidized electricity tariff. However, Government gave relief to textile sector along with four other export-oriented sectors by announcing supply of electricity at Rs. 19.99 per unit from 01 October 2022 to 30 June 2023.

Subsidiary Companies and Consolidated Financial Statements

Nishat Power Limited, Nishat Linen (Private) Limited, Nishat Hospitality (Private) Limited, Nishat Commodities (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 the Board

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

27 October 2022
Lahore

Unconsolidated Condensed Interim
Financial Statements of

Nishat Mills Limited

For the quarter ended 30 September 2022



Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2022


	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2022: 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 2022: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		79,371,809	75,684,944
Total equity		82,887,808	79,200,943
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured	5	12,689,869	12,284,112
Deferred liabilities		2,134,455	2,191,059
		14,824,324	14,475,171
CURRENT LIABILITIES			
Trade and other payables		11,718,774	11,997,292
Accrued mark-up		364,184	376,723
Short term borrowings		35,266,904	26,730,048
Current portion of non-current liabilities		4,142,007	4,302,449
Unclaimed dividend		101,667	101,928
Taxation - net		514,592	350,023
		52,108,128	43,858,463
TOTAL LIABILITIES		66,932,452	58,333,634
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		149,820,260	137,534,577

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	41,627,911	39,766,323
Investment properties		474,071	475,077
Long term investments		35,330,316	35,720,224
Long term loans		350,241	392,423
Long term deposits		217,503	177,196
		78,000,042	76,531,243
CURRENT ASSETS			
Stores, spare parts and loose tools		5,818,376	3,999,710
Stock in trade		29,770,976	31,826,616
Trade debts		13,765,345	10,366,408
Loans and advances		12,726,287	4,800,356
Short term deposits and prepayments		120,729	137,383
Other receivables		8,749,257	9,401,466
Accrued interest		116,896	379,668
Cash and bank balances		752,352	91,727
		71,820,218	61,003,334
TOTAL ASSETS		149,820,260	137,534,577



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Profit or Loss

For the quarter ended 30 September 2022 (Un-audited)

		Quarter ended	
		30 September 2022	30 September 2021
	Note	(Rupees in thousand)	
REVENUE	8	34,336,587	24,391,883
COST OF SALES	9	(27,684,897)	(19,646,832)
GROSS PROFIT		6,651,690	4,745,051
DISTRIBUTION COST		(1,782,407)	(1,196,696)
ADMINISTRATIVE EXPENSES		(571,841)	(398,426)
OTHER EXPENSES		(198,960)	(191,691)
		(2,553,208)	(1,786,813)
		4,098,482	2,958,238
OTHER INCOME		1,513,068	993,271
PROFIT FROM OPERATIONS		5,611,550	3,951,509
FINANCE COST		(831,646)	(288,709)
PROFIT BEFORE TAXATION		4,779,904	3,662,800
TAXATION		(627,500)	(372,000)
PROFIT AFTER TAXATION		4,152,404	3,290,800
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	10	11.81	9.36

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 2022 (Un-audited)

	Quarter ended	
	30 September 2022	30 September 2021
	(Rupees in thousand)	
PROFIT AFTER TAXATION	4,152,404	3,290,800
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified to profit or loss:		
Deficit arising on remeasurement of investments at fair value through other comprehensive income	(518,908)	(5,161,282)
Deferred income tax relating to this item	53,369	18,604
	(465,539)	(5,142,678)
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive loss for the period - net of tax	(465,539)	(5,142,678)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	3,686,865	(1,851,878)

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

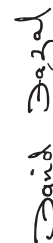
For the quarter ended 30 September 2022 (Un-audited)

	SHARE CAPITAL	RESERVES					TOTAL	TOTAL EQUITY	
		CAPITAL RESERVES		REVENUE RESERVES					
		Premium on Issue of Right Shares	Fair Value Reserve FYTD/ Investments	Sub Total	General Reserve	Unappropriated Profit			Sub Total
(Rupees in thousand)									
	3,515,999	5,499,530	23,543,006	29,042,536	47,266,028	5,923,216	53,189,244	82,231,780	85,747,779
Balance as at 30 June 2021 - (audited)									
Profit for the period	-	-	-	-	-	3,290,800	3,290,800	3,290,800	3,290,800
Other comprehensive loss for the period	-	-	(5,142,678)	(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)	(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	80,379,902	83,895,901
Transaction with owners- Final dividend for the year ended 30 June 2021 @ Rupees 4.00 per share									
	-	-	-	-	-	(1,406,399)	(1,406,399)	(1,406,399)	(1,406,399)
Transferred to general reserve	-	-	-	-	4,516,000	(4,516,000)	-	-	-
Profit for the period	-	-	-	-	-	7,020,874	7,020,874	7,020,874	7,020,874
Other comprehensive loss for the period	-	-	(10,309,433)	(10,309,433)	-	-	-	(10,309,433)	(10,309,433)
Total comprehensive (loss) / income for the period	-	-	(10,309,433)	(10,309,433)	-	7,020,874	7,020,874	(3,288,559)	(3,288,559)
Balance as at 30 June 2022 - (audited)	3,515,999	5,499,530	8,090,895	13,590,425	51,782,028	10,312,491	62,094,519	75,684,944	79,200,943
Profit for the period									
	-	-	-	-	-	4,152,404	4,152,404	4,152,404	4,152,404
Other comprehensive loss for the period	-	-	(465,539)	(465,539)	-	-	-	(465,539)	(465,539)
Total comprehensive (loss) / income for the period	-	-	(465,539)	(465,539)	-	4,152,404	4,152,404	3,686,865	3,686,865
Balance as at 30 September 2022 - (un-audited)	3,515,999	5,499,530	7,625,356	13,124,886	51,782,028	14,464,895	66,246,923	79,371,809	82,887,808

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 2022 (Un-audited)

		Quarter ended	
		30 September 2022	30 September 2021
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	2,373,530	(5,151,380)
Finance cost paid		(843,412)	(285,438)
Income tax paid		(462,931)	(211,899)
Net exchange difference on forward exchange contracts received / (paid)		31,772	(695)
Net decrease in long term loans		40,856	7,678
Net increase in long term deposits		(40,307)	(43,149)
Net cash generated from / (used in) operating activities		1,099,508	(5,684,883)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,721,494)	(2,369,908)
Proceeds from sale of property, plant and equipment		35,907	32,076
Investments made		(129,000)	(398,558)
Loans and advances to subsidiary companies		(19,801,284)	(13,318,594)
Repayment of loans by subsidiary companies		11,927,165	10,347,132
Interest received		524,588	52,924
Dividends received		947,333	440,076
Net cash used in investing activities		(9,216,785)	(5,214,852)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,141,528	1,393,711
Repayment of long term financing		(900,221)	(550,864)
Short term borrowings - net		8,536,856	4,886,371
Dividend paid		(261)	(562)
Net cash from financing activities		8,777,902	5,728,656
Net increase / (decrease) in cash and cash equivalents		660,625	(5,171,079)
Cash and cash equivalents at the beginning of the period		91,727	5,272,345
Cash and cash equivalents at the end of the period		752,352	101,266

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 2022 (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 2022.

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 2022.

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 2022.

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
5 LONG TERM FINANCING - SECURED			
Opening balance		15,320,725	14,576,825
Add: Obtained during the period / year		1,141,528	3,707,601
Less: Repaid during the period / year		(900,221)	(3,040,165)
Less: Deferred income recognized during the period / year		-	(5,406)
Add: Amortized during the period / year		10,899	81,870
Net impact	5.1	10,899	76,464
		15,572,931	15,320,725
Less: Current portion shown under current liabilities		(2,883,062)	(3,036,613)
		12,689,869	12,284,112

5.1 This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 3,845.609 million (30 June 2022: Rupees 4,045.687 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, 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 2022: Rupees 1,173.333 million), Rupees 41.600 million (30 June 2022: Rupees 41.600 million) and Rupees 1,750 million (30 June 2022: 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 14,447.645 million (30 June 2022: Rupees 13,356.688 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.
- iii) Post dated cheques of Rupees 122.180 million (30 June 2022: Rupees 122.180 million) are issued to Sui Northern Gas Pipeline Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess. Further, post dated cheques of Rupees 2.140 million are issued to Lahore Electric Supply Company Limited

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

in pursuance of order of Lahore High Court, Lahore in the case of income tax on electricity bills for the month of July 2021.

b) Commitments

- i) Contracts for capital expenditure are approximately of Rupees 3,990.270 million (30 June 2022: Rupees 2,277.395 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 5,018.340 million (30 June 2022: Rupees 2,788.575 million).
- iii) Outstanding foreign currency forward contracts of Rupees 4,530.514 million (30 June 2022: Rupees 1,332.998 million).

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	34,893,827	34,938,589
Capital work-in-progress	7.2	6,734,084	4,827,734
		41,627,911	39,766,323
7.1 Operating fixed assets			
Opening book value		34,938,589	29,713,681
Add: Cost of additions during the period / year	7.1.1	815,457	8,588,851
		35,754,046	38,302,532
Less: Book value of deletions during the period / year	7.1.2	(24,629)	(77,544)
		35,729,417	38,224,988
Less: Depreciation charged during the period / year		(835,590)	(3,286,399)
		34,893,827	34,938,589
7.1.1 Cost of additions			
Freehold land		13,814	134,933
Buildings on freehold land		2,861	1,135,497
Plant and machinery		707,730	6,606,176
Electric installations		11,613	267,315
Factory equipment		1,091	67,796
Furniture, fixtures and office equipment		14,204	155,713
Computer equipment		5,254	27,115
Vehicles		58,890	194,306
		815,457	8,588,851

	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
7.1.2 Book value of deletions		
Plant and machinery	3,657	41,358
Furniture, fixtures and office equipment	-	14
Computer equipment	153	529
Vehicles	20,819	35,643
	24,629	77,544
7.2 Capital work-in-progress		
Buildings on freehold land	2,188,179	1,657,183
Plant and machinery	4,341,926	2,969,867
Electric installations	88,142	92,502
Unallocated expenses	18,733	10,762
Advances against purchase of land	1,153	1,153
Advances against furniture, fixtures and office equipment	2,573	7,835
Advances against purchase of vehicles	93,378	88,432
	6,734,084	4,827,734

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

8 REVENUE

8.1 In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Description	(Rupees in thousand)											
	Region		Spinning		Weaving		Dyeing		Home Textile and Terry		Garments	
	Quarter ended 30-Sep-22	30-Sep-21	Quarter ended 30-Sep-22	30-Sep-21	Quarter ended 30-Sep-22	30-Sep-21	Quarter ended 30-Sep-22	30-Sep-21	Quarter ended 30-Sep-22	30-Sep-21	Quarter ended 30-Sep-22	30-Sep-21
Timing of revenue recognition												
Europe	172,235	32,128	4,954,753	3,370,499	124,714	147,650	4,337,764	2,641,037	1,360,076	1,461,453	-	10,949,542
United States of America and Canada	423,868	76,553	322,230	135,663	1,342	1,161	772,670	987,297	2,051,546	956,037	-	3,571,656
Asia, Africa, Australia	1,971,429	1,658,207	770,443	543,626	5,622,916	3,449,093	538,575	404,242	55,378	222,860	-	8,958,741
Pakistan	4,760,556	4,739,148	2,636,675	1,568,577	2,349,436	955,874	992,765	988,527	76,458	46,867	40,758	10,856,648
	7,328,088	6,506,036	8,684,101	5,618,365	8,098,408	4,553,778	6,641,774	5,001,103	3,543,458	2,687,217	40,758	34,336,587
											25,384	24,391,883
Major products / service lines												
Yarn	7,328,088	6,506,036	8,684,101	5,618,365	8,098,408	4,553,778	6,641,774	5,001,103	3,543,458	2,687,217	40,758	34,336,587
Combed Noll	-	-	-	-	-	-	-	-	-	-	-	-
Grey Cloth	-	61,746	-	-	-	-	-	-	-	-	-	61,746
Processed Cloth	-	-	8,684,101	5,618,365	-	-	-	-	-	-	-	8,684,101
Made Ups	-	-	-	-	8,098,408	4,553,778	-	-	-	-	-	8,098,408
Garments	-	-	-	-	-	-	5,874,853	4,371,086	-	-	-	5,874,853
Towels and Bath Robes	-	-	-	-	-	-	-	-	3,543,458	2,687,217	-	3,543,458
Electricity	-	-	-	-	-	-	766,921	630,017	-	-	-	766,921
	-	-	-	-	-	-	-	-	-	-	40,758	25,384
	7,328,088	6,506,036	8,684,101	5,618,365	8,098,408	4,553,778	6,641,774	5,001,103	3,543,458	2,687,217	40,758	34,336,587
											25,384	24,391,883

8.2 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

		Quarter Ended	
		30 September 2022	30 September 2021
		(Rupees in thousand)	
9	COST OF SALES		
	Raw materials consumed	17,200,365	13,263,664
	Processing charges	62,639	106,342
	Salaries, wages and other benefits	2,755,784	2,148,935
	Stores, spare parts and loose tools consumed	2,847,954	2,130,764
	Packing materials consumed	616,320	518,222
	Repair and maintenance	176,328	133,831
	Fuel and power	4,688,156	2,047,708
	Insurance	20,195	13,780
	Other factory overheads	316,896	159,036
	Depreciation	809,372	724,751
		29,494,009	21,247,033
	Work-in-process		
	Opening stock	6,049,041	2,814,471
	Closing stock	(7,014,844)	(3,699,353)
		(965,803)	(884,882)
	Cost of goods manufactured	28,528,206	20,362,151
	Finished goods		
	Opening stock	8,172,559	5,874,465
	Closing stock	(9,015,868)	(6,589,784)
		(843,309)	(715,319)
		27,684,897	19,646,832

		Quarter Ended	
		30 September 2022	30 September 2021
10	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)	4,152,404	3,290,800
	Weighted average number of ordinary shares (Numbers)	351,599,848	351,599,848
	Earnings per share (Rupees)	11.81	9.36

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

		Quarter Ended	
		30 September 2022	30 September 2021
Note		(Rupees in thousand)	
11 CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation		4,779,904	3,662,800
Adjustments for non-cash charges and other items:			
Depreciation		836,283	747,012
Gain on sale of property, plant and equipment		(11,278)	(18,279)
Dividend income		(947,333)	(440,076)
Net exchange gain		(104,185)	(287,340)
Interest income on loans and advances to subsidiary companies		(259,081)	(55,188)
Finance cost		831,646	288,709
Working capital changes	11.1	(2,752,426)	(9,049,018)
		2,373,530	(5,151,380)
11.1 Working capital changes			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		(1,818,666)	(871,543)
- Stock in trade		2,055,640	(1,367,102)
- Trade debts		(3,284,172)	(6,522,530)
- Loans and advances		(50,486)	(12,050)
- Short term deposits and prepayments		16,654	5,248
- Other receivables		652,917	(706,088)
		(2,428,113)	(9,474,065)
(Decrease) / increase in trade and other payables		(324,313)	425,047
		(2,752,426)	(9,049,018)

12 SEGMENT INFORMATION

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

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and 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.

For the quarter ended 30 September 2022 (Un-audited)

Revenue from contracts with customers

12.3 Reconciliation of reportable segment assets and liabilities

Total assets for reportable segments

Total assets as per unconsolidated condensed interim statement of financial position

Total liabilities for reportable segments

Unallocated liabilities:
Deferred liabilities
Other corporate liabilities

Total liabilities as per unconsolidated condensed interim statement of financial position

13 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 unconsolidated condensed interim 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 2022**

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

Financial assets				
Fair value through other comprehensive income	23,556,660	-	7,241,653	30,798,313
Derivative financial assets	-	60,915	-	60,915
Total financial assets	23,556,660	60,915	7,241,653	30,859,228
Financial liabilities				
Derivative financial liabilities	-	55,390	-	55,390
Total financial liabilities	-	55,390	-	55,390

**Recurring fair value measurements
At 30 June 2022 - Audited**

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

Financial assets				
Fair value through other comprehensive income	24,271,003	-	6,917,218	31,188,221
Derivative financial assets	-	57,518	-	57,518
Total financial assets	24,271,003	57,518	6,917,218	31,245,739
Financial liabilities				
Derivative financial liabilities	-	9,595	-	9,595
Total financial liabilities	-	9,595	-	9,595

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 2022 (Un-audited)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the quarter. 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 2022 and for the period ended 30 September 2022:

	Unlisted equity securities (Rupees in thousand)
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 - Unaudited	7,960,686
Add: Investment made during the period	919,024
Less: Deficit recognized in other comprehensive income	(1,962,492)
Balance as on 30 June 2022 - Audited	6,917,218
Add: Investment made during the period	129,000
Add : Surplus recognized in other comprehensive income	195,435
Balance as on 30 September 2022 - Unaudited	7,241,653

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 2022	30 June 2022		30 September 2022	
	(Rupees in thousand)				

Fair value through other comprehensive income

Nishat Paper Products Company Limited	621,034	621,034	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 +201.271 million / -148.453 million.
			Risk adjusted discount rate	17.14%	
Nishat Dairy (Private) Limited	485,400	485,400	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 +64.200 million / - 49.800 million.
			Risk adjusted discount rate	19.32%	
Security General Insurance Company Limited	372,235	372,235	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 +43.155 million / - 32.826 million.
			Risk adjusted discount rate	17.65%	
Nishat Hotels and Properties Limited	1,364,983	1,364,983	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 +384.179 million / - 262.781 million.
			Risk adjusted discount rate	14.14%	
Hyundai Nishat Motor (Private) Limited	3,187,702	2,863,267	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 +236.803 million / -193.541 million.
			Risk adjusted discount rate	20.94%	
Nishat Sutas Dairy Limited	1,210,299	1,210,299	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 +513.547 million / -350.539 million.
			Risk adjusted discount rate	14.22%	

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 2022 (Un-audited)

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related parties, key management personnel and post employment benefit plan. 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 2022	30 September 2021
	(Rupees in thousand)	
Subsidiary companies		
Short term loans given	19,801,284	13,318,594
Repayment of short term loans	11,927,165	10,347,132
Interest income	259,081	55,188
Rental income	22,478	20,547
Sale of goods and services	2,966,449	1,616,055
Purchase of goods and services	170,806	93,484
Associated companies		
Investment made	129,000	357,225
Purchase of goods and services	3,254	46,777
Sale of goods and services	9,937	23,571
Purchase of operating fixed assets	38,366	16,059
Rental income	1,836	1,731
Dividend income	690,545	440,076
Insurance premium paid	52,985	30,368
Insurance claims received	15,424	11,018
Interest income	6,221	64,430
Finance cost	8,672	1,754
Other related parties		
Dividend income	255,376	-
Purchase of goods and services	1,153,452	1,048,546
Sale of goods and services	75,540	47,025
Company's contribution to provident fund trust	104,086	79,424
Remuneration paid to Chief Executive Officer and Executives	595,857	384,299

ii) Period end balances

As at 30 September 2022			
Subsidiary companies	Associated companies	Other related parties	Total
(Rupees in thousand)			

Trade and other payables	81,347	66,127	60,494	207,968
Accrued markup	-	10,420	-	10,420
Short term borrowings	-	1,097,600	-	1,097,600
Property, plant and equipment	-	20,868	-	20,868
Long term loans	-	-	254,555	254,555
Trade debts	857,982	1,661	-	859,643
Loans and advances	12,238,297	44	96,928	12,335,269
Accrued interest	114,161	-	-	114,161
Cash and bank balances	-	3,915	4	3,919

As at 30 June 2022 (Audited)			
Subsidiary companies	Associated companies	Other related parties	Total
(Rupees in thousand)			

Trade and other payables	173,160	69,987	84,092	327,239
Accrued markup	-	6,044	-	6,044
Short term borrowings	-	928,127	-	928,127
Property, plant and equipment	-	6,414	-	6,414
Long term loans	-	-	267,024	267,024
Trade debts	480,753	1,659	-	482,412
Loans and advances	4,364,178	44	85,035	4,449,257
Accrued interest	379,668	-	-	379,668
Cash and bank balances	-	5,707	166	5,873

15 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 2022.

16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 October 2022.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

17 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022 (Rupees in thousand)
Description		
Loans / advances obtained as per Islamic mode:		
Loans	8,912,726	7,394,470
Advances	796,281	944,335
Shariah compliant bank deposits / bank balances		
Bank balances	37,855	23,285
	Quarter ended 30 September 2022 (Rupees in thousand)	30 September 2021 (Rupees in thousand)
Profit earned from shariah compliant bank deposits / bank balances		
Profit on deposits with banks	-	-
Revenue earned from shariah compliant business	34,336,587	24,391,883
Gain / (loss) or dividend earned from shariah compliant investments		
Dividend income	-	-
Unrealized loss on remeasurement of investments at FVTOCI	(262,275)	(4,065,591)
Exchange gain earned	131,950	88,197
Mark-up paid on Islamic mode of financing	73,641	52,602
Profits earned or interest paid on any conventional loans / advances		
Profit earned on loan to subsidiary companies	259,081	55,187
Interest paid on loans	637,052	180,058
Profit earned on deposits with banks	16,484	64,430
Interest income on loans to employees	1,621	2,379

Relationship with shariah compliant banks

Name	Relationship
Habib Bank Limited - Islamic Banking	Bank balance
Standard Chartered Bank (Pakistan) Limited (Saadiq Islamic Banking)	Short term borrowings
Bank Islami Pakistan Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance and short term borrowings
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
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 and short term borrowings

18 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.

19 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 2022

Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2022

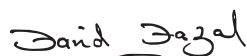
	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2022: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
Issued, subscribed and paid-up share capital			
351,599,848 (30 June 2022: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		113,443,754	109,678,786
Equity attributable to equity holders of the Holding Company		116,959,753	113,194,785
Non-controlling interest		14,225,077	13,762,616
Total equity		131,184,830	126,957,401
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured	6	12,709,276	12,304,450
Lease liabilities		1,750,945	1,858,072
Long term security deposits		261,610	258,410
Retirement benefit obligation		42,139	35,747
Deferred liabilities		4,198,353	4,339,086
		18,962,323	18,795,765
CURRENT LIABILITIES			
Trade and other payables		15,904,576	14,820,644
Accrued mark-up		391,564	460,206
Short term borrowings		35,744,673	31,692,994
Current portion of non-current liabilities		4,986,619	5,175,398
Unclaimed dividend		121,807	122,072
Taxation - net		15,885	-
		57,165,124	52,271,314
TOTAL LIABILITIES		76,127,447	71,067,079
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		207,312,277	198,024,480

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	52,687,248	51,047,970
Right-of-use assets		2,111,837	2,196,882
Long term investments		52,032,329	52,382,499
Long term loans		427,897	471,140
Long term deposits		358,275	310,461
		107,617,586	106,408,952
CURRENT ASSETS			
Stores, spare parts and loose tools		6,622,990	4,961,761
Stock-in-trade		46,470,584	43,167,440
Trade debts		32,689,302	23,326,877
Loans and advances		926,392	1,319,242
Taxation - net		-	175,731
Short term deposits and prepayments		371,205	352,165
Other receivables		10,298,258	10,815,393
Accrued interest		8,863	4,394
Short term investments		31,610	5,733,709
Cash and bank balances		2,275,487	1,758,816
		99,694,691	91,615,528
TOTAL ASSETS		207,312,277	198,024,480



DIRECTOR



CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Profit or Loss


For the quarter ended 30 September 2022 (Un-audited)

		Quarter ended	
		30 September 2022	30 September 2021
	Note	(Rupees in thousand)	
REVENUE	9	52,107,886	35,944,418
COST OF SALES	10	(43,307,968)	(28,552,926)
GROSS PROFIT		8,799,918	7,391,492
DISTRIBUTION COST		(2,776,295)	(2,012,734)
ADMINISTRATIVE EXPENSES		(865,244)	(617,397)
OTHER EXPENSES		(268,625)	(221,833)
		(3,910,164)	(2,851,964)
		4,889,754	4,539,528
OTHER INCOME		940,562	964,066
PROFIT FROM OPERATIONS		5,830,316	5,503,594
FINANCE COST		(949,499)	(413,830)
		4,880,817	5,089,764
SHARE OF PROFIT FROM ASSOCIATES		303,842	10,608
PROFIT BEFORE TAXATION		5,184,659	5,100,372
TAXATION		(639,503)	(464,220)
PROFIT AFTER TAXATION		4,545,156	4,636,152
SHARE OF PROFIT ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		4,082,695	4,187,861
NON-CONTROLLING INTEREST		462,461	448,291
		4,545,156	4,636,152
EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)	11	11.61	11.91

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 2022 (Un-audited)

	Quarter ended	
	30 September 2022	30 September 2021
	(Rupees in thousand)	
PROFIT AFTER TAXATION	4,545,156	4,636,152
OTHER COMPREHENSIVE INCOME / (LOSS)		
Items that will not be reclassified to profit or loss:		
Deficit arising on remeasurement of investments at fair value through other comprehensive income	(263,153)	(837,777)
Share of deficit on remeasurement of investments at fair value through other comprehensive income of associates - net of tax	(181,530)	(378,862)
Deferred income tax relating to investments at fair value through other comprehensive income	43,416	18,604
	(401,267)	(1,198,035)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	83,540	57,590
Other comprehensive loss for the period	(317,727)	(1,140,445)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4,227,429	3,495,707
SHARE OF TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of holding company	3,764,968	3,047,416
Non-controlling interest	462,461	448,291
	4,227,429	3,495,707

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

For the quarter ended 30 September 2022 (Un-audited)

Attributable to Equity Holders of the Holding Company														
Share Capital	Premium on Issue of Right Shares	Fair Value Reserve FY2021 Investments	Exchange Translation Reserve	Capital Reserves			Revenue Reserves			Total Reserves	Shareholders' Equity	Non-controlling Interest	Total Equity	
				Statutory Reserve	Capital Redemption Reserve Fund	Maintenance Reserve	Sub Total	General Reserve	Unappropriated Profit					Sub Total
(Rupees in thousand)														
3,515,999	5,499,530	9,020,528	186,757	4,182	111,002	1,608,668	16,430,687	76,053,214	11,930,850	87,984,064	104,414,731	107,930,730	12,741,966	120,672,696
-	-	-	-	-	-	-	-	-	4,187,861	4,187,861	4,187,861	4,187,861	448,291	4,636,152
-	-	(1,198,035)	57,590	-	-	-	(1,140,445)	-	-	-	(1,140,445)	(1,140,445)	-	(1,140,445)
-	-	(1,198,035)	57,590	-	-	-	(1,140,445)	-	4,187,861	4,187,861	3,047,416	3,047,416	448,291	3,495,707
-	-	-	-	14	-	-	14	-	(14)	(14)	-	-	-	-
3,515,999	5,499,530	7,822,493	244,347	4,196	111,002	1,608,668	15,290,236	76,053,214	16,118,697	92,171,911	107,462,147	110,978,146	13,190,257	124,168,403
-	-	-	-	-	-	-	-	-	(1,406,399)	(1,406,399)	(1,406,399)	(1,406,399)	-	(1,406,399)
-	-	-	-	-	-	-	-	10,524,000	(10,524,000)	-	-	-	-	-
-	-	-	-	6,850	-	-	6,850	-	(6,850)	(6,850)	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	(607,095)	(607,095)
-	-	-	-	-	-	-	-	-	8,116,922	8,116,922	8,116,922	8,116,922	1,179,464	9,296,376
-	-	(4,581,225)	106,614	-	-	-	(4,474,611)	-	(19,273)	(19,273)	(4,493,884)	(4,493,884)	-	(4,493,884)
3,515,999	5,499,530	3,241,268	350,961	11,046	111,002	1,608,668	10,822,475	86,577,214	12,279,897	98,856,311	109,678,786	113,194,785	13,762,616	126,957,401
-	-	-	-	-	-	-	-	-	4,082,695	4,082,695	4,082,695	4,082,695	462,461	4,545,156
-	-	(401,267)	83,540	-	-	-	(317,727)	-	-	-	(317,727)	(317,727)	-	(317,727)
-	-	(401,267)	83,540	-	-	-	(317,727)	-	4,082,695	4,082,695	3,764,968	3,764,968	462,461	4,227,429
3,515,999	5,499,530	2,840,001	434,501	11,046	111,002	1,608,668	10,504,748	86,577,214	16,361,732	102,939,006	113,443,753	116,999,753	14,225,077	131,184,830

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

Umm Masha

CHIEF EXECUTIVE OFFICER

David Dazal

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Cash Flows

For the quarter ended 30 September 2022 (Un-audited)

		Quarter ended	
		30 September 2022	30 September 2021
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	12	(5,810,832)	(7,418,529)
Finance cost paid		(1,017,368)	(435,084)
Income tax paid		(541,799)	(303,488)
Long term security deposits received / (paid)		3,200	(24,743)
Net exchange difference on forward exchange contracts received / (paid)		31,772	(695)
Net increase in retirement benefit obligation		6,224	3,808
Net decrease in long term loans		41,272	10,634
Net increase in long term deposits		(47,814)	(45,837)
Net cash used in operating activities		(7,335,345)	(8,213,934)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,829,709)	(2,427,426)
Proceeds from sale of property, plant and equipment		40,553	72,916
Dividends received		947,333	440,076
Loans and advances to associated company		-	(15,700)
Interest received		33,302	76,797
Proceeds from sale of short term investments		5,631,629	-
Investments made		(129,000)	(398,558)
Net cash from / (used in) investing activities		3,694,108	(2,251,895)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,141,943	1,418,577
Repayment of long term financing		(966,171)	(615,442)
Repayment of lease liabilities		(152,818)	(178,142)
Exchange differences on translation of net investments in foreign subsidiaries		83,540	57,590
Short term borrowings - net		4,051,679	4,336,554
Dividend paid		(265)	(562)
Net cash from financing activities		4,157,908	5,018,575
Net increase / (decrease) in cash and cash equivalents		516,671	(5,447,254)
Cash and cash equivalents at the beginning of the period		1,758,816	6,397,998
Cash and cash equivalents at the end of the period		2,275,487	950,744

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 2022 (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

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 2022: 48.99%).

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 principal business of Nishat Linen Trading LLC is to operate retail outlets in UAE for sale of textile and related products. The registered office address of Nishat Linen Trading LLC in U.A.E. is 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 including fuels, coals, building material in any form or shape manufactured, semi-manufactured, raw materials and their import and sale in Pakistan.

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

- 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 2022.

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 2022.

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

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 2022.

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
6 LONG TERM FINANCING - SECURED			
Opening balance		15,473,631	14,948,301
Add: Obtained during the period / year		1,141,943	3,734,958
Less: Repaid during the period / year		(966,171)	(3,300,234)
Less: Deferred income recognized during the period / year		-	(5,406)
Add: Amortized during the period / year		12,406	96,012
Net impact	6.1	12,406	90,606
		15,661,809	15,473,631
Less: Current portion shown under current liabilities		(2,952,533)	(3,169,181)
		12,709,276	12,304,450

6.1 This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

7 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 3,845.609 million (30 June 2022: Rupees 4,045.687 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, 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 2022: Rupees 1,173.333 million), Rupees 41.600 million (30 June 2022: Rupees 41.600 million) and Rupees 1,750 million (30 June 2022: 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 14,447.645 million (30 June 2022: Rupees 13,356.688 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) Post dated cheques of Rupees 122.180 million (30 June 2022: Rupees 122.180 million) are issued by Holding Company to Sui Northern Gas Pipeline Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess. Further, post dated cheques of Rupees 2.140 million are issued by Holding Company to Lahore Electric Supply Company Limited in pursuance of order of Lahore High Court, Lahore in the case of income tax on electricity bills for the month of July 2021.
- iv) Holding Company's share in contingencies of associates accounted for under equity method is Rupees 10,446.560 million (30 June 2022: Rupees 10,446.560 million).
- v) Guarantees of Rupees 167.350 million (30 June 2022: Rupees 157.350 million) are given by the 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.
- vi) The deemed assessment for the tax year 2017 was amended by Deputy Commissioner Inland Revenue (DCIR) through order dated 31 May 2021 issued under sections 122(5) / 214C of the Income Tax Ordinance, 2001, whereby tax demand of Rupees 2,436.967 million was raised on various grounds. Being aggrieved by the order of DCIR, the Nishat Linen (Private) Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 13 September 2021 granted significant relief to the Nishat Linen (Private) Limited - Subsidiary Company. Against the order of CIR(A)], both the Nishat Linen (Private) Limited - Subsidiary Company and the

department have filed cross appeals before Appellate Tribunal Inland Revenue (ATIR) which are pending for adjudication. Based on the advice of the legal counsel, Nishat Linen (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.

- vii) A sales tax demand of Rupees 1,218.132 million was raised against Nishat Power Limited - Subsidiary Company through order dated 11 December 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 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'). On 02 August 2022, the Subsidiary company has received favourable decision from ATIR.

Moreover, the above explained issue was taken up by department for tax periods of July 2009 to June 2013 (involving input sales tax of Rupees 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 31 October 2016, LHC accepted the Subsidiary Company's stance and annulled the proceedings. The department has 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, Nishat Power Limited - Subsidiary Company's case was selected for 'audit' and such issue again formed the core of audit proceedings (involving input sales tax of Rupees 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 26 January 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. Later, CIR(A) through its order dated 24 September 2021, has removed the demand in favour of the Nishat Power Limited - Subsidiary Company.

Similarly, during the year 2022 in respect of tax periods July 2016 to June 2017, Nishat Power Limited - Subsidiary Company's case was selected for 'audit' and such issue again formed the core of audit proceedings (involving input sales tax of Rupees 541.486 million). During the year 2022, the Subsidiary company received favourable decision from CIR(A) and ATIR, against which the department has filed appeal in ATIR which is in pending adjudication.

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

viii) On 16 April 2019, the Commissioner Inland Revenue through an order raised a demand of Rupees 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. The 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 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 condensed interim financial statements.

ix) On 13 February 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 Subsidiary Company by NEPRA on 18 March 2019. The Subsidiary Company challenged the authority of NEPRA to take suo moto action before the Islamabad High Court (IHC) wherein, on 01 April 2019, IHC provided interim relief by suspending the suo moto proceedings. The case is currently pending adjudication before IHC. Management is confident that based on the facts and law, there will be no adverse implications for the Subsidiary Company.

x) On 16 March 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, Nishat Power Limited - 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. On 15 June 2022, the Subsidiary Company and the GoP have signed the Arbitration Submission Agreement.

Management of Nishat Power Limited - 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 condensed interim financial statements.

Nishat Power Limited - Subsidiary Company has issued post dated cheques ('PDC') amounting to Rupees 14.69 million (30 June 2022: Rupees 13.43 million) in favour of Collector of Customs, Lahore on orders of Lahore High Court with respect to differential custom duties case. These PDCs may become encashable if Lahore High Court decides against the Subsidiary Company. Based upon the advice of Subsidiary Company's legal counsel, the management is confident that Lahore High Court will decide in favour of the Subsidiary Company.

xi) The banks have issued the following on behalf of Nishat Power Limited - Subsidiary Company:

- (a) Letter of guarantee of Rupees 11.5 million (30 June 2022: Rupees 11.5 million) and Rupees 6.9 million (30 June 2022: Rupees 6.9 million) in favour of Director Excise and Taxation, Karachi, under direction of Sindh High Court and Supreme Court of Pakistan respectively, in respect of suit filed for levy of infrastructure cess.
- (b) Letters of guarantee of Rupees 500 million (30 June 2022: Rupees 500 million) in favour of fuel suppliers.
- (c) Letter of guarantee of Rupees 1.5 million (30 June 2022: Rupees 1.5 million) in favour of Punjab Revenue Authority, Lahore.
- (d) Letter of guarantee of Rupees 1 million (30 June 2022: 1 million) in favour of Collector of Customs, Lahore and Rupees 31.61 million (30 June 2022: Rupees 31.61 million) in favour of Collector of Customs, Karachi under directions of Lahore High Court and Sindh High Court respectively, in respect of suit filed for concessionary rate of duty under Customs Act, 1969.

- xii) Proceedings under section 122 of the Income Tax Ordinance, 2001 for the tax year 2014 were initiated by Deputy Commissioner Inland Revenue ('DCIR'), who through order dated 31 October 2017, raised a demand of Rupees 1.474 million in respect minimum tax under section 113 on account of disallowances in the light of sections 111 and 174 and disallowed income tax refund amounting to Rupees 14.14 million under section 148 of the Income Tax Ordinance, 2001. Being aggrieved with the impugned order, Nishat Hospitality (Private) Limited - Subsidiary Company preferred an appeal before the Commissioner Inland Revenue (Appeals) ['CIR(A)'] who via its order dated 13 February 2020, upheld the imposition of minimum tax. Consequently, Nishat Hospitality (Private) Limited - Subsidiary Company has preferred an appeal against the order of CIR(A) before the Appellate Tribunal Inland Revenue ('ATIR') which is pending adjudication. No provision has been recognised in these consolidated condensed interim financial statements in this respect as, based on the view of legal counsel, the management of the Subsidiary Company is confident of the favourable resolution of this matter.

Simultaneously Nishat Hospitality (Private) Limited - Subsidiary Company also filed a rectification application with the DCIR as a result of which an income tax refund of Rupees 474,557 was created. However, while passing the rectification order dated 13 December 2017, the DCIR disallowed adjustment of income tax collected of Rupees 14.14 million under section 148 of the Ordinance. The Subsidiary Company feeling aggrieved by the order, filed a rectification application before the CIR(A). CIR(A) through order dated 28 January 2022 accepted Nishat Hospitality (Private) Limited - Subsidiary Company's rectification application, however, upheld the treatment of the assessing officer of disallowing adjustment of income tax deducted under section 148 of the Ordinance. The Subsidiary Company has preferred an appeal against the aforementioned appellate order before the ATIR and the appeal has not been fixed for hearing till date. Based on the view of legal counsel, the management of the Subsidiary Company is confident of the favourable resolution of this matter.

- xiii) Proceedings under section 122 of the Income Tax Ordinance, 2001 for the tax year 2015 were initiated by Deputy Commissioner Inland Revenue ('DCIR'), who through order dated 27 December 2018, disallowed certain expenses amounting to Rupees 100.117 million under section 174 and ordered an addition of Rupees

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

165.902 million to 'income from other sources' under section 39 of the Income Tax Ordinance, 2001. Being aggrieved with the impugned order, Nishat Hospitality (Private) Limited - Subsidiary Company preferred an appeal before the Commissioner Inland Revenue (Appeals) ['CIR(A)']. The CIR(A) via its order dated 2 December 2021, has confirmed the disallowance under section 174 to the extent of Rupees 60.385 million whereas the issue under section 39 has been remanded back to the DCIR for re-examination in the light of evidence provided by the Subsidiary Company. The Subsidiary Company further preferred an appeal against the said order before the Appellate Tribunal Inland Revenue which is pending adjudication. No provision has been recognised in these consolidated condensed interim financial statements in this respect as, based on the view of its legal counsel, the management of the Subsidiary company is confident of the favourable resolution of this matter.

- xiv) The bank has issued the following guarantees on Nishat Hospitality (Private) Limited - Subsidiary Company's behalf in favor of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess amounting to Rupees 1.27 million (30 June 2022: Rupees 1.27 million).
- xv) Bank guarantee of Rupees 1.900 million (30 June 2022: Rupees 1.900 million) is given by the bank of Nishat Commodities (Private) Limited - Subsidiary Company in favour of Director, Excise and Taxation, Karachi to cover the disputed amount of Sindh infrastructure cess.

b) Commitments

- i) Contracts for capital expenditure of the Group are approximately of Rupees 3,990.270 million (30 June 2022: Rupees 2,277.395 million).
- ii) Letters of credit other than for capital expenditure of the Group are of Rupees 5,663.366 million (30 June 2022: Rupees 2,973.904 million).
- iii) Outstanding foreign currency forward contracts of the Group are Rupees 4,530.514 million (30 June 2022: Rupees 1,332.998 million).

		Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
	Note		
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	45,747,050	45,766,365
Capital work in progress	8.2	6,767,044	4,859,326
Major spare parts and standby equipments		173,154	422,279
		52,687,248	51,047,970

	Note	Un-audited 30 September 2022 (Rupees in thousand)	Audited 30 June 2022
8.1 Operating fixed assets			
Opening book value		45,766,365	41,256,832
Add: Cost of additions during the period / year	8.1.1	1,122,524	8,896,562
		46,888,889	50,153,394
Less: Book value of deletions during the period / year	8.1.2	(27,329)	(87,620)
		46,861,560	50,065,774
Less: Depreciation charged for the period / year		(1,124,797)	(4,324,770)
Add: Currency retranslation		10,287	25,361
		45,747,050	45,766,365
8.1.1 Cost of additions			
Freehold land		13,814	254,390
Buildings on freehold land		2,919	1,141,683
Plant and machinery		977,882	6,693,695
Electric installations		15,552	277,767
Factory equipment		1,091	67,846
Furniture, fixtures and office equipment		22,299	174,725
Computer equipment		17,870	51,409
Vehicles		71,097	235,047
		1,122,524	8,896,562
8.1.2 Book value of deletions			
Plant and machinery		3,657	41,358
Furniture, fixtures and office equipment		-	3,000
Computer equipment		220	1,339
Vehicles		23,452	41,923
		27,329	87,620
8.2 Capital work-in-progress			
Buildings on freehold land		2,192,118	1,661,582
Plant and machinery		4,345,654	2,967,360
Unallocated capital expenditures		18,733	17,180
Electric installations		88,142	92,502
Advances for purchase of freehold land		1,153	1,153
Advances for purchase of furniture, fixtures and office equipment		2,573	8,368
Advances for purchase of vehicles		118,671	111,181
		6,767,044	4,859,326

Page 50

9.1 In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

Region	Description	(Rupees in thousand)																	
		Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation		Room Rental Services		Other Hotel Ancillary Services		Total - Group	
		Quarter ended	30-Sep-21	30-Sep-22	Quarter ended	30-Sep-21	30-Sep-22	Quarter ended	30-Sep-21	30-Sep-22	Quarter ended	30-Sep-21	30-Sep-22	Quarter ended	30-Sep-21	30-Sep-22	Quarter ended	30-Sep-21	30-Sep-22
Europe	United States of America and Canada	172,25	32,128	4,954,753	3,370,489	124,714	147,650	4,337,764	2,641,037	1,360,076	1,461,453	-	-	-	-	-	-	10,943,542	7,682,767
	Asia, Africa, Australia	423,868	76,553	322,230	135,663	1,342	1,161	772,670	987,297	2,051,546	956,037	-	-	-	-	-	-	3,571,656	2,156,711
	Pakistan	1,971,429	1,653,207	770,443	543,626	5,622,916	3,449,093	321,046	443,144	55,378	222,860	-	-	-	-	-	-	8,741,212	6,316,930
		8,897,409	8,191,897	1,915,230	1,411,371	2,321,152	955,874	3,984,202	3,359,457	76,458	46,867	11,488,356	5,754,800	122,847	79,431	29,382	18,313	28,845,476	19,818,010
		11,464,941	9,953,785	7,962,656	5,461,159	8,070,564	4,553,778	9,425,682	7,430,935	3,543,458	2,687,217	11,488,356	5,754,800	122,847	79,431	29,382	18,313	52,107,886	35,944,418
Timing of revenue recognition	Products and services transferred at a point in time	11,464,941	9,953,785	7,962,656	5,461,159	8,070,564	4,553,778	9,425,682	7,430,935	3,543,458	2,687,217	11,488,356	5,754,800	122,847	79,431	29,382	18,313	52,107,886	35,944,418
	Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		11,464,941	9,953,785	7,962,656	5,461,159	8,070,564	4,553,778	9,425,682	7,430,935	3,543,458	2,687,217	11,488,356	5,754,800	122,847	79,431	29,382	18,313	52,107,886	35,944,418
Major products / service lines	Blanket	11,288,977	9,763,620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,288,977	9,763,620
	Combed Nail	-	61,746	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,746
	Grey Cloth	-	-	7,962,656	5,461,159	-	-	-	1,824	-	-	-	-	-	-	-	-	7,962,656	5,462,993
	Processed Cloth	-	-	-	-	8,070,564	4,553,778	2,119,556	1,843,049	-	-	-	-	-	-	-	-	10,190,120	6,336,827
	Cosmetics	-	-	-	-	-	-	42,235	35,188	-	-	-	-	-	-	-	-	42,235	35,188
	Waste	175,964	133,419	-	-	-	-	-	39,947	55,839	-	-	-	-	-	-	-	215,911	189,258
	Others	-	-	-	-	-	-	37,411	43,642	-	-	-	-	-	-	-	-	37,411	43,642
	Made Ups	-	-	-	-	-	-	6,419,612	4,821,376	-	-	-	-	-	-	-	-	6,419,612	4,821,376
	Garments	-	-	-	-	-	-	-	-	3,543,458	2,687,217	-	-	-	-	-	-	3,543,458	2,687,217
	Jewels and Ban Robes	-	-	-	-	-	-	766,921	630,017	-	-	-	-	-	-	-	-	766,921	630,017
Room Rental Services	Electricity	-	-	-	-	-	-	-	-	-	-	11,488,356	5,754,800	-	-	-	-	11,488,356	5,754,800
	Room Rental Services	-	-	-	-	-	-	-	-	-	-	-	-	122,847	79,431	-	-	122,847	79,431
	Other Hotel Ancillary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,382	18,313	29,382	18,313
	11,464,941	9,953,785	7,962,656	5,461,159	8,070,564	4,553,778	9,425,682	7,430,935	3,543,458	2,687,217	11,488,356	5,754,800	122,847	79,431	29,382	18,313	52,107,886	35,944,418	

9.2 Revenue is mainly recognised at point in time as per the terms and conditions of underlying contracts with customers.

		Quarter Ended	
		30 September 2022	30 September 2021
		(Rupees in thousand)	
10	COST OF SALES		
	Raw materials consumed	33,026,054	22,211,234
	Processing charges	265,888	181,546
	Salaries, wages and other benefits	3,129,768	2,414,388
	Stores, spare parts and loose tools consumed	3,089,604	2,166,712
	Packing materials consumed	666,345	553,091
	Repair and maintenance	214,324	156,711
	Fuel and power	4,735,931	2,071,323
	Insurance	112,352	85,305
	Other factory overheads	404,337	215,863
	Depreciation and amortization	1,051,935	948,223
		46,696,538	31,004,396
	Work-in-process		
	Opening stock	6,364,578	3,044,441
	Closing stock	(7,626,777)	(4,121,866)
		(1,262,199)	(1,077,425)
	Cost of goods manufactured	45,434,339	29,926,971
	Finished goods		
	Opening stock	12,514,128	9,641,809
	Closing stock	(14,640,499)	(11,015,854)
		(2,126,371)	(1,374,045)
		43,307,968	28,552,926

		Quarter Ended	
		30 September 2022	30 September 2021
11	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 of Holding Company (Rupees in thousand)	4,082,695	4,187,861
	Weighted average number of ordinary shares of Holding Company (Numbers)	351,599,848	351,599,848
	Earnings per share (Rupees)	11.61	11.91

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

		Quarter Ended	
		30 September 2022	30 September 2021
	Note	(Rupees in thousand)	
12 CASH USED IN OPERATIONS			
Profit before taxation		5,184,659	5,100,372
Adjustments for non-cash charges and other items:			
Depreciation and amortization		1,124,484	1,011,572
Depreciation on right-of-use assets		205,619	182,765
Gain on sale of property, plant and equipment		(13,224)	(54,527)
Dividend income		(609,004)	(440,076)
Profit on deposits with banks and associated company		(37,771)	(68,054)
Share of profit from associates		(303,842)	(10,608)
Loss on sale of short term investments		70,470	-
Net exchange gain		(104,245)	(287,611)
Finance cost		949,499	413,830
Working capital changes	12.1	(12,277,477)	(13,266,192)
		(5,810,832)	(7,418,529)
12.1 Working capital changes			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		(1,661,229)	(867,362)
- Stock in trade		(3,303,144)	(6,412,103)
- Trade debts		(9,247,600)	(7,126,093)
- Loans and advances		394,821	155,542
- Short term deposits and prepayments		(19,040)	(32,631)
- Other receivables		520,578	(968,566)
		(13,315,614)	(15,251,213)
Increase in trade and other payables		1,038,137	1,985,021
		(12,277,477)	(13,266,192)

13 SEGMENT INFORMATION

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

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of grey fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and 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 :	Carrying on the 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.

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation	Hotel	Elimination of inter-segment transactions		Total - Group	
	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022
Revenue	11,463,941	9,955,785	7,982,956	5,461,159	8,070,594	4,553,776	5,425,682	7,430,935	3,543,455	2,697,217	11,468,356	5,754,800	152,229	97,744	52,107,686	35,944,418
External	3,043,440	2,940,569	6,510,794	3,903,370	485,959	248,464	67,979	63,376	531	131	4,697,000	2,171,784	-	-	-	-
Intersegment	14,508,381	12,899,354	14,473,450	9,264,529	8,556,523	4,802,242	8,513,661	7,494,311	3,543,989	2,667,348	16,185,356	7,926,384	152,229	97,744	52,107,686	35,944,418
Cost of sales	(13,056,755)	(10,862,351)	(12,228,583)	(8,099,124)	(6,520,309)	(4,111,865)	(7,878,593)	(6,532,088)	(3,279,320)	(2,392,336)	(15,056,062)	(6,904,177)	(112,029)	(78,379)	(43,307,698)	(28,552,926)
Gross profit	1,448,626	2,237,003	2,244,867	1,165,405	2,038,214	699,377	1,635,068	1,962,223	264,669	295,012	1,129,274	1,022,107	-	-	8,799,918	7,391,492
Distribution cost	(333,294)	(207,384)	(537,724)	(334,473)	(686,667)	(235,196)	(1,263,942)	(1,028,846)	(232,688)	(203,863)	-	-	-	-	(2,776,265)	(2,012,734)
Administrative expenses	(147,199)	(111,633)	(193,996)	(86,339)	(74,596)	(50,459)	(296,336)	(216,357)	(87,270)	(46,227)	(112,340)	(89,859)	-	-	(865,241)	(617,397)
Profit / (loss) before taxation and unallocated income and expenses	(480,493)	(919,017)	(667,320)	(422,809)	(463,262)	(286,616)	(1,590,478)	(1,245,203)	(919,939)	(252,092)	(112,340)	(89,859)	-	-	6,641,530	(2,630,131)
Income and expenses	965,133	1,917,696	1,577,547	742,597	1,572,862	403,761	54,590	717,020	(55,269)	42,920	1,016,804	932,248	22,492	4,829	5,158,379	4,761,361
Unallocated income and expenses:																
Other expenses															(268,625)	(221,833)
Other income															940,562	964,066
Finance cost															(949,499)	(413,839)
Share of profit, from associates															303,842	10,608
Taxation															(639,503)	(464,220)
Profit after taxation															4,545,156	4,635,152

	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation	Hotel	Total - Group	
	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022	Un-audited Sep 2022	Audited Jun 2022
Total assets for reportable segments	30,910,805	29,053,215	15,398,824	13,994,643	18,224,249	13,436,058	25,477,478	24,989,203	9,302,812	9,529,041	37,991,099	8,098,646	140,341,297	100,803,914
Unallocated assets:														
Long term investments													52,032,329	52,382,499
Short term investments													31,610	5,733,709
Other receivables													10,298,258	10,815,593
Cash and bank balances													2,275,487	1,756,616
Other corporate assets													2,333,296	26,430,549
Total assets as per consolidated condensed interim statement of financial position													207,312,277	198,024,480
Total liabilities for reportable segments	3,971,031	3,129,939	1,838,988	1,933,567	1,863,736	1,402,805	3,422,749	4,365,108	1,127,188	1,153,986	3,343,035	1,927,992	15,654,646	14,616,837
Unallocated liabilities:														
Deferred liabilities													4,198,353	4,339,086
Other corporate liabilities													56,284,448	52,111,156
Total liabilities as per consolidated condensed interim statement of financial position													76,127,447	71,067,079

14 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 condensed interim 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 2022	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial assets				
Fair value through other comprehensive income	11,779,363	-	-	11,779,363
Derivative financial assets	-	60,915	-	60,915
Total financial assets	11,779,363	60,915	-	11,840,278
Financial liabilities				
Derivative financial liabilities	-	55,390	-	55,390
Total financial liabilities	-	55,390	-	55,390
Recurring fair value measurements At 30 June 2022 - Audited	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
Financial assets				
Fair value through other comprehensive income	12,382,166	-	-	12,382,166
Derivative financial assets	-	57,518	-	57,518
Total financial assets	12,382,166	57,518	-	12,439,684
Financial liabilities				
Derivative financial liabilities	-	9,595	-	9,595
Total financial liabilities	-	9,595	-	9,595

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. 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.

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

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 and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, other related companies, key management personnel and post employment benefit plan. 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 2022	30 September 2021
	(Rupees in thousand)	
Associated companies		
Investment made	129,000	357,225
Short term loans made	-	15,700
Purchase of goods and services	55,263	87,925
Sharing of expenses - net	389	422
Sale of goods and services	20,037	30,831
Purchase of operating fixed assets	38,366	16,059
Rental income	1,836	1,731
Rent paid	23,625	22,469
Insurance premium paid	158,285	112,501
Insurance claims received	20,056	11,472
Interest income	19,634	67,389
Finance cost	16,105	8,448
Other related parties		
Purchase of goods and services	1,189,430	1,202,912
Sale of goods and services	77,442	52,253
Finance cost	232	193
Group's contribution to provident fund trust	128,236	98,650
Remuneration paid to Chief Executive Officer and Executives of the Holding Company	595,857	384,299

ii) Period end balances

As at 30 September 2022		
Associated companies	Other related parties	Total
(Rupees in thousand)		

Trade and other payables	102,770	63,722	166,492
Accrued markup	10,420	-	10,420
Short term borrowings	1,097,600	-	1,097,600
Property, plant and equipment	20,868	-	20,868
Long term loans	-	289,177	289,177
Trade debts	8,278	1,174	9,452
Loans and advances	126,586	102,794	229,380
Accrued interest	5,117	-	5,117
Cash and bank balances	365,412	32,806	398,218

As at 30 June 2022 (Audited)		
Associated companies	Other related parties	Total
(Rupees in thousand)		

Trade and other payables	87,817	87,225	175,042
Accrued markup	6,044	-	6,044
Short term borrowings	928,127	-	928,127
Property, plant and equipment	6,414	-	6,414
Long term loans	-	303,094	303,094
Trade debts	3,552	1,626	5,178
Loans and advances	121,844	90,946	212,790
Other receivables	23,960	-	23,960
Accrued interest	4,089	-	4,089
Cash and bank balances	1,343,317	227	1,343,544

16 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 2022.

17 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 October 2022.

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2022 (Un-audited)

18 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.

19 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

ہیومن ریسورس اور مشاہرہ (HR&R) کمیٹی

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

ڈائریکٹرز کا مشاہرہ

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

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

☆ یورڈ آف ڈائریکٹرز وقتاً فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

اظہار تشکر

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

منجانب یورڈ آف ڈائریکٹرز

David Jozal

فریڈ ٹور علی فضل
ڈائریکٹر

Uma Marsha

میاں عمر منشا
چیئر ایگزیکٹو آفیسر
27 اکتوبر 2022ء
لاہور

پاور جنریشن

گزشتہ سال کی اسی سہ ماہی کے مقابلے موجودہ سہ ماہی میں توانائی کی لاگت میں کئی گنا اضافہ ہوا ہے۔ فرنس آئل اور کوئلے کی قیمتوں میں غیر معمولی اضافہ ہوا۔ اسی طرح، حکومت پاکستان نے موجودہ سہ ماہی میں آرائل این جی کی سبسڈی میں کمی کر دی جو گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 16.5 امریکی ڈالر فی mmbtu سے بڑھ کر 19 امریکی ڈالر فی mmbtu کر دیا ہے۔

موجودہ سہ ماہی کے دوران، سبسڈی والے بجلی کے نرخوں کو جاری رکھنے پر بڑی غیر یقینی صورتحال تھی۔ تاہم، حکومت نے 01 اکتوبر 2022 سے 30 جون 2023 تک 19.99 روپے فی یونٹ بجلی کی فراہمی کا اعلان کر کے چار دیگر برآمدی شعبوں کے ساتھ ٹیکسٹائل سیکٹر کو ریلیف دیا۔

ذیلی کمپنیاں اور کنسولیڈٹڈ مالیاتی گوشوارے

نشاط پاور لمیٹڈ، نشاط اینجن (پرائیویٹ) لمیٹڈ، نشاط ہاسٹیلٹی (پرائیویٹ) لمیٹڈ، نشاط کموڈیٹیز (پرائیویٹ) لمیٹڈ، نشاط یو ایس اے انکارپوریٹڈ، نشاط اینجن ٹریڈنگ ایل ایل سی، نشاط انٹرنیشنل FZE اور جانا گوانگ ٹرانسپورٹ گلوبل کمپنی لمیٹڈ کمپنی کے شعبہ ادارے ہیں۔ اس لیے کمپنی نے انٹرنیشنل فی نفل رپورٹنگ سٹینڈرڈ کی مطابقت سے علیحدہ جامع فی نفل اینیٹمنٹس کے ساتھ، یکجا جامع فی نفل اینیٹمنٹس کو بھی منسلک کیا ہے۔

یورڈ کی ساخت

یورڈ کی ساخت درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

(ا) مرد	5
(ب) خواتین	2

تفصیل

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

یورڈ 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)

اضافہ/(کمی)		30 ستمبر کو اختتام شدہ سہ ماہی		پروسیسڈ کلاتھ اینڈ میڈ ایپس
فیصد	قدر	2021	2022	
(2.61)	(199)	7,626	7,427	فروخت - (میٹرز '000)
35.40	179.64	507.42	687.06	قیمت فی میٹر
31.87	1,233,269	3,869,559	5,102,828	فروخت - ('000 روپے)

میری یونٹ کی فروخت کا موازنہ درج ذیل ہے جو کہ ڈویژن کا ایک بہت اہم حصہ ہے۔ یونٹ کی پیداواری صلاحیت بڑھانے کے منصوبے پر کام جاری ہے۔

اضافہ/(کمی)		30 ستمبر کو اختتام شدہ سہ ماہی		میری
فیصد	قدر	2021	2022	
2.08	11	529	540	فروخت - (کلوگرام '000)
44.95	449.02	998.95	1,447.97	قیمت فی کلوگرام
47.96	253,459	528,447	781,906	فروخت - ('000 روپے)

گارمنٹس

موجودہ سہ ماہی گارمنٹس ڈویژن کے لیے چیلنجنگ تھی کیونکہ ملک کی مجموعی معیشت غیر مستحکم اور سست رہی۔ مہنگائی اور شرح سود میں اضافے نے کاروبار کرنے کی لاگت کو اوپر کی طرف دھکیل دیا۔ عالمی کساد بازاری اور صارفین کی جانب سے زیادہ ذخیرہ اندوزی نے ملبوسات کی مانگ میں مزید کمی کی۔ منفی معاشی حالات کے باوجود، گزشتہ سال کی اسی سہ ماہی کے مقابلے موجودہ سہ ماہی میں گارمنٹس کی فروخت میں 31.20 فیصد اضافہ ہوا۔

اضافہ/(کمی)		30 ستمبر کو اختتام شدہ سہ ماہی		گارمنٹس
فیصد	قدر	2021	2022	
(13.20)	(274)	2,076	1,802	فروخت - (گارمنٹس '000)
51.15	643.73	1,258.55	1,902.28	قیمت فی گارمنٹ
31.20	815,162	2,612,752	3,427,914	فروخت - ('000 روپے)

ہم اپنے کاروبار کو برقرار رکھنے، اور اپنی پیداواری تکنیکوں کو بڑھا کر، ٹیکنالوجی کو اپ گریڈ کر کے اور اپنی مجموعی کارکردگی کو بڑھا کر مارکیٹ کے مطالبات کو پورا کرنے کے لیے ہدف بنائے رہے۔

اضافہ/(کی)		30 ستمبر کو اختتام شدہ سہ ماہی		گرے کلاتھ
فیصد	قدر	2021	2022	
5.06	1,178	23,285	24,463	فروخت - (میٹرز '000)
47.80	112.51	235.37	347.88	قیمت فی میٹر
55.28	3,029,671	5,480,613	8,510,284	فروخت - ('000 روپے)

مصنوعات / مارکیٹ میں تنوع ہماری طویل مدتی حکمت عملی کا کلیدی عنصر ہے۔ ہم تکنیکی / صنعتی استعمال کے لیے فیبرکس میں مسلسل نئے مواقع تلاش کر رہے ہیں۔

رنگائی (Dyeing)

ڈائنگ ڈویژن نے گزشتہ سال کی اسی سہ ماہی کے مقابلے میں موجودہ سہ ماہی کے دوران غیر معمولی کارکردگی کا مظاہرہ کیا۔ ڈویژن میں رنگے ہوئے کپڑے کی فروخت میں 77 فیصد اضافہ ہوا۔

اضافہ/(کی)		30 ستمبر کو اختتام شدہ سہ ماہی		پروسیسڈ کلاتھ
فیصد	قدر	2021	2022	
11.45	1,189	10,383	11,572	فروخت - (میٹرز '000)
58.81	252.79	429.81	682.60	قیمت فی میٹر
77.00	3,436,305	4,462,743	7,899,048	فروخت - ('000 روپے)

دوسری سہ ماہی کی پیداواری صلاحیت پہلے ہی بک ہو چکی ہے کیونکہ ہمارے کاروبار کا چوٹی کا موسم شروع ہو چکا ہے۔ اس مدت کے دوران ترسیل اور صلاحیت کا انتظام ہموار کرنا ہمارا بڑا چیلنج ہوگا۔ انتظامیہ کو امید ہے کہ ڈویژن دوسری سہ ماہی میں بھی موجودہ کارکردگی کی سطح کو برقرار رکھنے کے قابل ہو جائے گا۔

گھریلو ٹیکسٹائل (Home Textile)

گھریلو ٹیکسٹائل ڈویژن کی مالی کارکردگی رواں سہ ماہی کے دوران گزشتہ سال کی اسی سہ ماہی کے مقابلے میں مستحکم رہی۔ ڈویژن نے اپنی فروخت کا حجم برقرار رکھا۔ عالمی معاشی کساد بازاری اور اس کے نتیجے میں مانگ میں کمی نے ڈویژن کے آرڈرز اور پروڈکشن پائپ لائن کو متاثر کیا ہے۔ انتظامیہ کو توقع ہے کہ یہ رجحان دوسری سہ ماہی کے دوران جاری رہے گا۔

یورپی اور امریکی خوردہ فروش، چینی مینوفیکچررز پر اپنا انحصار کم کر رہے ہیں اور اپنے آرڈرز کو دوسرے ممالک میں منتقل کر رہے ہیں۔ ڈویژن کو امید ہے کہ مانگ میں موجودہ کمی چین سے ایشیائی کاروبار کی منتقلی سے پوری ہو جائے گی۔

ہے جس سے مقامی کپاس کی فراہمی کم ہو جائے گی۔ اگرچہ بین الاقوامی منڈی میں روئی کی قیمتوں میں کمی آئی ہے لیکن امریکی ڈالر کے مقابلے پاکستانی روپیہ کی تیزی سے گراوٹ کی وجہ سے درآمدی لاگت میں بڑے پیمانے پر اضافہ ہوا ہے۔ پہلے سے ہی مہنگی توانائی کے ساتھ مل کر خام مال کی زیادہ قیمت نے پاکستانی ٹیکسٹائل مصنوعات کو علاقائی حریفوں کی مصنوعات کے مقابلے میں کم پرکشش بنا دیا ہے۔

سیگمنٹ تجزیہ

کمپنی کی طبقاتی کارکردگی کا مختصر جائزہ درج ذیل ہے:

کٹائی (Spinning)

مالی سال 2022-23 ملک میں تباہ کن سیلاب کے نتیجے میں کم فصل کی وجہ سے مقامی کپاس کی بہت زیادہ قیمتوں کے ساتھ شروع ہوا۔ اس کے برعکس دنیا بھر میں کساد بازاری کی توقع کی وجہ سے بین الاقوامی کپاس کی قیمتیں گر گئیں۔ پاکستان میں کپاس کی قیمتوں میں اسپنرز کی جانب سے اپنی سالانہ ضروریات پوری کرنے کے لیے جلد بازی کے نتیجے میں مزید اضافہ ہوا۔ کمپنی نے مالی سال 2022-23 کے لیے اپنی یارن مینوفیکچرنگ کی ضروریات کو پورا کرنے کے لیے پاکستانی خام روئی کی مارکیٹ میں دستیابی ہوتے ہی خریدنا بھی شروع کر دیا ہے۔ کمپنی نے مناسب کس بنانے کے لیے کپاس درآمد کرنے کا منصوبہ بنایا ہے۔

یارن	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ/(کمی)	
	2022	2021	قدر	فیصد
فروخت - (کلوگرام '000)	7,615	9,607	(1,992)	(20.73)
قیمت فی کلوگرام	806.38	581.18	225.20	38.75
فروخت - ('000 روپے)	6,140,603	5,583,413	557,190	9.98

بین الاقوامی اور مقامی منڈیوں میں سوتی دھاگے کی مانگ میں نمایاں کمی واقع ہوئی۔ کمپنی نے گزشتہ سال کی اسی سہ ماہی کے مقابلے موجودہ سہ ماہی میں فروخت کی گئی مقدار کے لحاظ سے 20.73 فیصد کمی کی ریکارڈ کی ہے۔ اسپننگ ڈویژن میں پیداواری سہولت کو متنوع بنایا گیا ہے اور وہ اپنے صارفین کی ضروریات کو پورا کرنے کے لیے باریک اور موٹے دونوں قسم کے دھاگے کو فروخت کر رہا ہے۔

بائی (Weaving)

گرے کپڑے کی مانگ میں کمی آئی کیونکہ یورپ اور امریکہ دونوں کساد بازاری میں ڈوب گئے۔ ہم یورپ میں اپنی فروخت میں کمی کے رجحان کی پیش گوئی کرتے ہیں جو ہماری سب سے بڑی درآمدی منڈی ہے۔ صارفین نے پہلے ہی اپنے آرڈرز کو ملتوی یا روکنا شروع کر دیا ہے۔ تاہم، ویونگ ڈویژن مقامی مارکیٹ میں مواقع کی توقع کرتا ہے کیونکہ کچھ یورپی صارفین پاکستانی مینوفیکچررز سے رنگے ہوئے/تیار کپڑے کی فراہمی کا بندوبست کر رہے ہیں۔

ڈائریکٹرز کی رپورٹ

نشاط ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2022 کو اختتام شدہ سہ ماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ مالی نتائج

مالی سال 2022 کی اسی سہ ماہی کے مقابلے 30 ستمبر 2022 کو ختم ہونے والی موجودہ سہ ماہی میں بعد از ٹیکس منافع میں 861.604 ملین روپے (26.18%) کا اضافہ ہوا۔ منافع میں اضافے کی بنیادی وجہ آمدنی میں 9,944.704 روپے (40.77%) کا اضافہ تھا جو 24,391.883 ملین روپے سے 34,336.587 ملین روپے تک پہنچ گیا۔ فروخت میں اضافے کے ساتھ مجموعی منافع میں بھی اضافہ ہوا۔ مجموعی منافع تا فروخت فیصد مستحکم رہا۔ یہ موجودہ سہ ماہی میں 19.37% تھی جو پچھلے سال کی اسی سہ ماہی میں 19.45% تھی۔ تاہم، تریلی لاگت میں 585.711 ملین روپے کا اضافہ ہوا جس کی وجہ مال برداری اور ترسیل کے اخراجات میں اضافہ تھا۔

مالی جھلکیاں	30 ستمبر کو اختتام شدہ سہ ماہی		اضافہ / (کمی) فیصد
	2021	2022	
آمدنی (روپے '000)	24,391,883	34,336,587	40.77
مجموعی منافع (روپے '000)	4,745,051	6,651,690	40.18
بعد از ٹیکس منافع (روپے '000)	3,290,800	4,152,404	26.18
مجموعی منافع (فیصد)	19.45	19.37	
بعد از ٹیکس منافع (فیصد)	13.49	12.09	
منافع فی حصص - (روپے)	9.36	11.81	

ڈیویڈنڈ کی آمدنی 507.257 ملین روپے (115.27%) کے اضافے کے ساتھ 440.076 ملین روپے سے 947.333 ملین روپے ہو گئی۔ موجودہ سہ ماہی میں مالیاتی لاگت میں بھی 542.937 ملین روپے کا اضافہ ہوا جس کی وجہ قرض کی اوسط لاگت اور قلیل مدتی قرضوں میں اضافہ ہے جو ورکنگ کپٹل کی بڑھتی ہوئی ضروریات کو پورا کرنے کے لیے حاصل کیے گئے تھے۔

مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

مالی سال 2022-23 کی پہلی سہ ماہی عالمی کساد بازاری، خام مال کی آسمان کو چھوتی لاگت، بلند افراط زر اور کرنسی کے اتار چڑھاؤ کی وجہ سے ٹیکسٹائل سیکٹر کے لیے بہت مشکل تھی۔ بڑے بین الاقوامی برانڈز نے آرڈر منسوخ کر دیے یا تاخیر کی جس سے ویلیو چین میں ٹیکسٹائل سیکٹر کے تمام طبقات متاثر ہوئے۔

مومن سون کے موسم میں بڑے پیمانے پر سیلاب نے ٹیکسٹائل کے شعبے کی مشکلات کو مزید بڑھا دیا ہے کیونکہ کپاس کی فصل کے بڑے حصے کو نقصان پہنچا



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