



Interim Financial Information

Quarter Ended September 30, 2024
(Unaudited)

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COMPANY INFORMATION

Board of Directors:

Mr. Shahzad Saleem (*Chief Executive*)
Mr. Zain Shahzad
Mr. Muhammad Azam Siddiqi (*Chairman*)
Ms. Anoosh Nisar Zain
Mr. Ahmad Hasnain (*Independent*)
Ms. Mahnoor Adil
Ms. Nadia Bilal

Audit Committee:

Mr. Ahmad Hasnain (*Chairman*)
Ms. Anoosh Nisar Zain (*Member*)
Ms. Mahnoor Adil (*Member*)

HR & Remuneration Committee:

Mr. Ahmad Hasnain (*Chairman*)
Ms. Nadia Bilal (*Member*)
Mr. Muhammad Azam Siddiqi (*Member*)

CFO:

Ms. Faryal Riaz Chatha

Company Secretary:

Mr. Muhammad Umer Qureshi

Head of Internal Audit:

Mr. Noman Tahir

Mills:

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

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

Spinning 2, 3, 6, Weaving & 46 MW
Coal Fired Power Generation Project
49th Kilometre, Multan Road, Bhai Pheru,
Tehsil Pattoki, District Kasur.

Bankers to the Company:

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
(ICBC)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Kuwait Investment Company (Private)
Limited
Standard Chartered Bank Pakistan Limited
SAMBA Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
MCB Islamic Bank Limited

Auditors:

Riaz Ahmad & Company
Chartered Accountants

Registered & Head Office:

31-Q, Gulberg-II,
Lahore, Pakistan.
Phone : 042-35761730-39
Fax : 042-35878696-97
Web : www.nishat.net

Share Registrar:

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

Directors' Report

Dear Shareholders

The Directors of Nishat (Chunian) Limited ("the Company") are pleased to present the Directors' Report for the quarter ended 30th September 2024.

Operating Financial Results

Revenue slightly declined to Rs. 23.2 billion, representing 4% decrease as compared to the corresponding period of the previous fiscal year. Profit after tax for the period is 0.15% against 2.09% in the corresponding period for the prior year, EPS stand at Rs.0.15 as compared to Rs. 2.11 in the corresponding period of the last financial year.

Financial Highlights-PKR	For the quarter ended September 30	
	2024	2023
Revenue	23,300,959,365	24,229,309,518
Gross Profit	2,149,084,810	3,317,759,957
Profit / (Loss) After Taxation	35,142,553	506,637,354
Gross Profit %	9.22%	13.69%
Profit / (Loss) After Taxation %	0.15%	2.09%
Earnings / (Loss) per Share	0.15	2.11

Market Review and Future Prospects

The gross profit margin of the company has declined from 13.69% to 9.22% as compared to the corresponding period of last financial year. The high borrowing cost has further strained profitability, reducing profit margins from 2.09% to 0.15% in comparison with corresponding figure.

Exorbitant costs of borrowing and high raw material costs, in combination with already expensive energy are making it difficult for the Pakistani textile industry to be competitive with the regional competitors.

The decline in local cotton production, combined with ongoing political instability, presents significant challenges for the textile industry. Rising production costs and a worsening international geopolitical landscape have severely impacted the sector. To address these challenges, strategic investments, government support, and a commitment to sustainability could create a pathway toward a promising future for Pakistan's textile industry.

Subsidiary Companies and Consolidated Financial Statements

The Company's portfolio of subsidiary companies includes Nishat Chunian Properties (Private) Limited, Nishat Chunian USA Inc., Sweave Inc., and TLC Middle East Trading LLC. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017.

Acknowledgment

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

For and on behalf of the Board,

Chief Executive

Director

Date: October 29, 2024

محترم حصص یافتگان

نشاط (چوچیاں) لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی سرمایہ کے لئے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپریٹنگ مالیاتی نتائج

رواں سرمایہ کی آمدنی معمولی کمی سے 23.2 بلین روپے رہی، جو گزشتہ مالی سال کی اسی مدت کے مقابلے میں 4 فیصد کمی کی ظاہر کرتی ہے۔ گزشتہ سال کی اسی مدت میں 2.09% کے مقابلے بعد از ٹیکس منافع 0.15% رہا، جس کے نتیجے میں گزشتہ مالی سال کی اسی مدت میں 2.11 روپے EPS کے مقابلے میں 0.15 روپے EPS حاصل ہوئی ہے۔

30 ستمبر تک ختم سرمایہ		مالیاتی جھلکیاں
2023	2024	
24,229,309,518	23,300,959,365	فروخت
3,317,759,957	2,149,084,810	مجموعی منافع
506,637,354	35,142,553	بہداشت ٹیکس منافع / (تقصان)
13.69%	9.22%	مجموعی منافع فیصد
2.09%	0.15%	بہداشت ٹیکس منافع / (تقصان) فیصد
2.11	0.15	ٹی شیئر آمدن / (تقصان)

مارکیٹ کا جائزہ اور مستقبل کے امکانات

کمپنی کا مجموعی منافع مارچن گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 13.69 فیصد سے کم ہو کر 9.22 فیصد رہ گیا ہے۔ قرض کی زیادہ لاگت نے منافع کو مزید کم کر دیا ہے، جس سے منافع کا مارچن متعلقہ اعداد و شمار کے مقابلے میں 2.09% سے کم ہو کر 0.15% رہ گیا ہے۔ قرضوں اور خام مال کی زیادہ لاگت، پہلے سے منجھی توانائی کے ساتھ مل کر پاکستانی ٹیکسٹائل انڈسٹری کے لیے علاقائی حربوں کے ساتھ مسابقت کو مشکل بنا رہی ہے۔

کیا اس کی مقامی پیداوار میں کمی اور جاری سیاسی عدم استحکام ٹیکسٹائل انڈسٹری کے لیے اہم مشکلات پیدا کرتے ہیں۔ بڑھتی ہوئی پیداواری لاگت اور کشیدہ بین الاقوامی جغرافیائی منظر نامہ نے اس شعبے کو تیزی طرح متاثر کیا ہے۔ ان مشکلات پر قابو پانے کے لیے اسٹرٹیجک سرمایہ کاری، حکومتی تعاون اور پائیداری کا عزم پاکستان کی ٹیکسٹائل انڈسٹری کے لیے ایک امید افزا مستقبل کی راہ ہموار کر سکتا ہے۔

ذیلی کمپنیاں اور اہتمام شدہ مالیاتی حسابات

نشاط چوچیاں پراپرٹیز (پرائیویٹ) لمیٹڈ، نشاط چوچیاں پراپرٹیز ایس اے انکارپوریٹڈ، Sweave انکارپوریٹڈ، اور TLC ٹیل ایسٹ ٹریڈنگ ایل ایل سی کمپنی کی ذیلی کمپنیاں ہیں۔ لہذا، کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات کی ضروریات اور کنٹریز ایکٹ 2017ء کی قابل اطلاق دفعات کے مطابق اپنی الگ الگ منجھد عبوری مالی معلومات کے علاوہ اہتمام شدہ منجھد عبوری مالیاتی معلومات منسلک کی ہیں۔

اظہار تشکر

ڈائریکٹرز سرشار ملان میں کا شکر ادا کرتے ہیں جو کمپنی کی کارروائیوں میں اہم کردار ادا کر رہے ہیں۔

منجانب بورڈ

ڈائریکٹر

29 اکتوبر 2024ء

چیف ایگزیکٹو

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

	Note	Un-Audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid up share capital		2,401,190,290	2,401,190,290
Reserves		19,033,747,150	18,998,604,598
TOTAL EQUITY		21,434,937,440	21,399,794,888
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	4	9,832,667,945	10,365,601,631
Lease Liabilities		52,774,274	49,833,019
Deferred Liabilities		489,681,495	528,500,552
		10,375,123,714	10,943,935,202
CURRENT LIABILITIES			
Trade and other payables		6,776,379,126	5,076,245,184
Unclaimed Dividend		67,395,253	67,835,936
Accrued mark-up / Profit		723,182,851	1,337,211,195
Taxation and levy - net		-	-
Short term borrowings		27,000,390,665	27,055,611,782
Current portion of non-current liabilities		2,907,932,185	2,922,711,988
		37,475,280,080	36,459,616,085
TOTAL LIABILITIES		47,850,403,794	47,403,551,287
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		69,285,341,234	68,803,346,175

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

CHIEF EXECUTIVE

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2024

		Un-Audited September 30, 2024	Audited June 30, 2024
	Note	Rupees	Rupees
ASSETS			
NON- CURRENT ASSETS			
Fixed assets	6	23,444,396,141	23,921,648,075
Right-of-use assets		56,978,104	71,198,322
Intangible assets	7	1,828,270	2,055,774
Long term investments		510,128,000	510,128,000
Long term loans to employees		8,749,836	10,896,710
Long term security deposits		34,955,448	33,859,024
		24,057,035,799	24,549,785,905
CURRENT ASSETS			
Stores, spare parts and loose tools		1,977,388,430	1,976,066,081
Stock-in-trade		23,522,287,219	24,524,834,646
Trade debts		13,884,361,747	11,141,999,102
Loans and advances		3,553,019,244	3,965,350,513
Short term prepayments		101,601,370	7,958,936
Other receivables		1,656,379,301	2,295,742,480
Taxation and levy - net		84,117,249	130,053,407
Short term investments		262,107,555	150,604,317
Cash and bank balances		187,043,320	60,950,788
		45,228,305,435	44,253,560,270
TOTAL ASSETS		69,285,341,234	68,803,346,175

CHIEF FINANCIAL OFFICER

Nishat Chunian Limited

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

		Un-Audited	
		3 Months ended	
	Note	September 30, 2024	September 30, 2023
		Rupees	Rupees
REVENUE	8	23,300,959,365	24,229,309,518
COST OF SALES	9	(21,151,874,555)	(20,911,549,561)
GROSS PROFIT		2,149,084,810	3,317,759,957
DISTRIBUTION COST		(520,168,710)	(482,339,822)
ADMINISTRATIVE EXPENSES		(128,624,439)	(106,406,252)
OTHER OPERATING EXPENSES		(22,914,849)	(46,684,593)
		(671,707,998)	(635,430,667)
		1,477,376,812	2,682,329,290
OTHER OPERATING INCOME		315,150,201	131,362,853
PROFIT FROM OPERATIONS		1,792,527,013	2,813,692,143
FINANCE COST		(1,465,283,433)	(1,956,847,953)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION		327,243,580	856,844,190
LEVY		(252,026,031)	(215,945,502)
PROFIT / (LOSS) BEFORE TAXATION		75,217,549	640,898,688
TAXATION		(40,074,996)	(134,261,334)
(LOSS) / PROFIT AFTER TAXATION		35,142,553	506,637,354
(LOSS) / EARNINGS PER SHARE - BASIC & DILUTED		0.15	2.11

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited	
	3 Months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
(LOSS) / PROFIT AFTER TAXATION	35,142,553	506,637,354
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	35,142,553	506,637,354

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

		Un-Audited	
		3 Months ended	
Note	September 30, 2024	September 30, 2023	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	3,101,880,338	(4,637,099,842)
Net (increase) / decrease in long term security deposits		(1,096,424)	-
Net (increase) / decrease in long term loans to employees		2,146,874	1,261,599
Finance cost paid		(2,036,484,650)	(1,780,477,690)
Income tax paid		(246,164,869)	(102,822,434)
Net cash generated from / (used in) operating activities		820,281,269	(6,519,138,367)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		38,096,989	(756,669,178)
Proceeds from disposal of operating fixed assets		15,664,230	24,766,186
Dividend received		956,174	956,174
Short term investments (made) / disposed off - net		(110,000,000)	30,000,000
Profit / Interest received		4,283,085	1,790,298
Net cash generated from / (used in) investing activities		(50,999,521)	(699,156,520)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		15,525,689	9,617,000
Repayment of long term financing		(585,705,559)	(414,157,551)
Repayment of lease liabilities		(17,347,546)	(17,976,190)
Short term borrowings - net		(55,221,117)	7,644,845,496
Dividend paid		(440,683)	(52,645)
Net cash generated from / (used in) financing activities		(643,189,216)	7,222,276,110
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		126,092,532	3,981,223
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		60,950,788	279,033,280
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		187,043,320	283,014,503

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
	Ordinary Share Capital	Share premium	General reserve	Rupees			
				Un-appropriated profit	Total		
Balance as at 30 June 2023 - (Audited)	2,401,190,290	600,553,890	1,629,221,278	16,077,157,953	17,706,379,211	18,306,933,101	20,706,123,391
Profit/(Loss) for the quarter ended 30 September 2023	-	-	-	506,637,354	506,637,354	506,637,354	506,637,354
Other comprehensive income/(loss) for the quarter ended 30 September 2023	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the quarter ended 30 September 2023	-	-	-	506,637,354	506,637,354	506,637,354	506,637,354
Balance as at 30 September 2023 - (Un-Audited)	2,401,190,290	600,553,890	1,629,221,278	16,583,795,287	18,213,016,565	18,813,570,455	21,214,760,745
Profit/(Loss) for the nine months ended 30 June 2024	-	-	-	185,034,143	185,034,143	185,034,143	185,034,143
Other comprehensive income/(loss) for the nine month period ended 30 June 2024	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the nine month period ended 30 June 2024	-	-	-	185,034,143	185,034,143	185,034,143	185,034,143
Balance as at 30 June 2024 - (Audited)	2,401,190,290	600,553,890	1,629,221,278	16,768,829,430	18,398,050,708	18,998,084,598	21,393,794,888
Profit/(Loss) for the quarter ended 30 September 2024	-	-	-	35,142,553	35,142,553	35,142,553	35,142,553
Other comprehensive income/(loss) for the quarter ended 30 September 2024	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the quarter ended 30 September 2024	-	-	-	35,142,553	35,142,553	35,142,553	35,142,553
Balance as at 30 September 2024 - (Un-Audited)	2,401,190,290	600,553,890	1,629,221,278	16,803,971,983	18,433,193,261	19,033,747,151	21,434,937,441

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR QUARTER ENDED SEPTEMBER 30, 2024

1 THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited ("the Company") is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in the business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabric and made-ups made from raw cotton, synthetic fiber and cloth, and to generate, accumulate, distribute, supply and sell electricity and steam.

2 BASIS OF PREPARATION

- 2.1** These condensed unconsolidated 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 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 2024. These unconsolidated condensed interim financial statements are un-audited.

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 those applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited September 30, 2024	Audited June 30, 2024
	Rupees	Rupees
4 LONG TERM FINANCING		
From Banking Companies / financial institutions - Secured		
Long Term Loans	11,061,543,849	11,543,155,465
Long Term Musharaka	1,079,386,570	1,129,135,766
	<u>12,140,930,419</u>	<u>12,672,291,231</u>
Less: Current portion shown under current liabilities		
Long Term Loans	(2,151,878,666)	(2,139,836,819)
Long Term Musharaka	(156,383,808)	(166,852,781)
	<u>(2,308,262,474)</u>	<u>(2,306,689,600)</u>
Non-current portion	<u>9,832,667,945</u>	<u>10,365,601,631</u>

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual financial statements of the Company for the year ended 30 June 2024 except for the following:

- i) Guarantees of Rupees 2,438.596 million (30 June 2024: Rupees 2,328.595 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company against electricity connections, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Collector, Model Customs Collectorate, Karachi against import, Director Pakistan Central Cotton Committee against cotton cess and Nazir, Honourable High Court, Sindh against the notification in accordance with section 8 of OGRA Ordinance 2002 regarding system gas tariff on industrial and captive units.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,447.817 million (30 June 2024: Rupees 34,476.145 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable. Further, post dated cheques of Rupees 313.786 million (30 June 2024: Rupees 269.994 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 266.932 million (30 June 2024: Rupees 266.932 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case, and post dated cheques of Rupees 189.375 million (30 June 2024: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees Nil (30 June 2024: 27.859 million).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 6,424.222 million (30 June 2024: Rupees 2,777.222 million).
- iii) Outstanding foreign currency forward contracts of Rupees 2,875.214 million (30 June 2024: Rupees 5,774.195 million).

	Un-Audited September 30, 2024	Audited June 30, 2024
	Rupees	Rupees
6 FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	22,669,592,643	22,778,448,746
Capital work in progress (Note 6.2)	774,803,498	1,143,199,329
	<u>23,444,396,141</u>	<u>23,921,648,075</u>
6.1 Operating Assets		
Opening book value	22,778,448,746	22,479,296,331
Additions during the period / year (6.1.1)	330,298,842	2,174,009,424
	<u>23,108,747,588</u>	<u>24,653,305,755</u>
Less: Book value of deletions/write-offs during the period / year (6.1.2)	7,608,956	94,707,095
Less: Depreciation charged during the period / year	431,545,989	1,780,149,914
Closing book value	<u>22,669,592,643</u>	<u>22,778,448,746</u>
6.1.1 Cost of additions during the period / year		
Freehold Land	-	243,613,634
Building on freehold land	213,327,617	664,556,772
Power generation equipment	27,165,808	2,189,571
Plant and machinery	36,166,163	987,121,792
Electric installations	17,382,946	28,878,558
Factory equipment	13,355,472	30,924,302
Furniture and fixtures	9,953,145	28,392,058
Office equipment	3,182,242	22,192,971
Motor vehicles	9,765,449	166,139,766
	<u>330,298,842</u>	<u>2,174,009,424</u>

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Un-Audited September 30, 2024	Audited June 30, 2024
	Rupees	Rupees
6.1.2 Book Value of deletions/write-offs during the period / year		
Power generation equipment	-	-
Plant and machinery	1,150,171	171,798,832
Factory equipment	-	225,000
Furniture and fixtures	-	67,716
Office equipment	742,667	4,311,029
Motor vehicles	12,361,690	87,166,960
Total Cost of Deletions	14,254,528	263,569,537
Less: Accumulated Depreciation	(6,645,572)	(168,862,442)
Less: Accumulated Impairment	-	-
	<u>7,608,956</u>	<u>94,707,095</u>
6.2 Capital work-in-progress		
Civil works on freehold land	159,391,269	335,009,048
Plant & Machinery	662,834,433	455,528,173
Electric installations	349,572	-
Mobilization advances	68,256,337	66,821,308
Advances for capital expenditures	(116,028,113)	285,840,800
	<u>774,803,498</u>	<u>1,143,199,329</u>
7 INTANGIBLE ASSET		
Opening book value	2,055,774	1,845,938
Add: Cost of additions during the period / year	-	1,085,004
Less: Book value of deletions/write-offs during the period / year	-	-
Less: Amortization charged during the period / year	227,504	875,168
Closing book value	<u>1,828,270</u>	<u>2,055,774</u>

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

REVENUE

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	Spinning		Weaving		Processing and Home Textile		Power Generation		Total	
	(Un-Audited)		(Un-Audited)		(Un-Audited)		(Un-Audited)		(Un-Audited)	
	QUARTER ENDED	30 SEP 2023	QUARTER ENDED	30 SEP 2023	QUARTER ENDED	30 SEP 2023	QUARTER ENDED	30 SEP 2023	QUARTER ENDED	30 SEP 2023
	80,990,716	161,677,088	316,499,993	156,610,461	3,824,243,971	2,973,706,607	-	-	4,221,734,650	3,291,994,156
Europe	38,857,396	-	33,015,412	58,938,639	1,192,202,423	1,568,019,153	-	-	1,264,375,231	1,626,957,692
United States of America and Canada	1,934,877,234	5,608,579,672	353,234,353	465,476,723	1,289,480,452	827,743,107	-	-	3,577,692,039	6,901,799,502
Asia, Africa, Australia	11,163,971,231	9,971,045,226	2,486,035,107	1,968,142,714	370,086,874	258,689,147	48,271,218	-	14,067,764,430	12,197,857,087
Pakistan	330,000	-	27,206,821	36,023,238	113,910,773	150,905,762	-	-	141,447,594	186,929,000
Processing Income	-	-	101,729	148,168	27,843,692	23,623,593	-	-	27,945,421	23,771,781
Rebate	-	-	-	-	-	-	-	-	-	-
Duty drawback	-	-	-	-	-	-	-	-	-	-
	13,218,526,577	15,741,301,986	3,216,093,384	2,665,340,162	6,818,068,186	5,802,667,370	48,271,218	-	23,300,959,365	24,229,309,518
	-	-	-	-	-	-	-	-	-	-
	13,218,526,577	15,741,301,986	3,216,093,384	2,665,340,162	6,818,068,186	5,802,667,370	48,271,218	-	23,300,959,365	24,229,309,518
	-	-	-	-	-	-	-	-	-	-
	13,218,526,577	15,741,301,986	3,216,093,384	2,665,340,162	6,818,068,186	5,802,667,370	48,271,218	-	23,300,959,365	24,229,309,518
	-	-	-	-	-	-	-	-	-	-
	13,119,783,672	15,261,564,680	776,000	249,000	2,196,000	1,674,418	-	-	13,122,755,672	15,263,488,099
Yarn	-	-	3,173,147,263	2,614,727,517	5,279,106	-	-	-	3,178,526,369	2,614,727,517
Grey Cloth	-	-	27,206,821	36,023,238	113,910,773	1,441,172,741	-	-	141,117,594	1,477,195,978
Processed Cloth	-	-	-	-	6,653,822,160	4,322,310,628	-	-	6,653,822,160	4,322,310,628
Made Ups	98,742,905	479,737,306	14,963,300	34,340,407	42,760,147	37,509,583	-	-	156,466,352	551,587,296
Waste	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	-	-	-	-	-	-	-	-
	13,218,526,577	15,741,301,986	3,216,093,384	2,665,340,162	6,818,068,186	5,802,667,370	48,271,218	-	23,300,959,365	24,229,309,518

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

8.2

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

		Un-audited	
		3 Months ended	
		September 30, 2024	September 30, 2023
		Rupees	Rupees
9	COST OF GOODS SOLD		
	Raw material consumed	15,987,450,399	14,383,354,323
	Packing materials consumed	494,360,004	443,073,136
	Stores, spare parts and loose tools	320,824,498	355,692,729
	Processing charges	22,633,974	4,401,215
	Salaries, wages and other benefits	1,261,484,473	980,796,062
	Fuel and power	2,113,023,072	2,012,604,118
	Insurance	31,694,825	36,284,194
	Postage and telephone	274,010	256,453
	Travelling and conveyance	3,392,399	1,897,859
	Vehicles' running and maintenance	19,104,196	15,384,285
	Entertainment	5,450,978	5,906,137
	Depreciation on operating fixed assets	423,891,125	419,973,155
	Repair and maintenance	156,319,827	194,261,502
	Other factory overheads	45,389,677	44,749,548
		20,885,293,457	18,898,634,716
	Work-in-process		
	Opening stock	2,623,294,710	2,557,921,137
	Closing stock	(2,775,582,582)	(2,507,621,616)
		(152,287,872)	50,299,521
	Cost of goods manufactured	20,733,005,585	18,948,934,237
	Finished goods and waste-opening stocks		
	Finished goods	4,777,618,934	6,038,586,320
	Waste	146,623,097	681,947,132
		4,924,242,031	6,720,533,452
		25,657,247,616	25,669,467,689
	Finished goods and waste-closing stocks		
	Finished goods	(4,426,606,179)	(4,226,852,684)
	Waste	(78,766,882)	(531,065,444)
		(4,505,373,061)	(4,757,918,128)
	Cost of goods sold	21,151,874,555	20,911,549,561

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited	
	3 Months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
10. CASH GENERATED FROM OPERATIONS		
PROFIT /(LOSS) BEFORE TAXATION	327,243,580	856,844,190
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	431,545,989	425,847,767
Amortization on intangible assets	227,504	193,362
Depreciation on right-of-use assets	14,220,218	14,770,213
(Gain)/Loss on sale/write-offs of operating fixed assets	(8,055,274)	(12,143,100)
Return on term deposit receipts	(8,721,778)	(2,134,927)
Allowance / (Reversal) for expected credit losses	(5,420,704)	-
Finance cost	1,465,283,433	1,956,847,953
Net exchange (gain)/loss	(239,880,781)	(110,568,974)
Amortization of deferred income - Government grant	(38,819,054)	(38,110,579)
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	2,935,454	(4,560,949)
Provision for workers' profit participation fund	15,752,535	43,845,916
Dividend Income	(956,174)	(956,174)
Working capital changes (Note 10.1)	1,146,525,390	(7,766,974,540)
Cash generated from operations	3,101,880,338	(4,637,099,842)
10.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(1,322,349)	(92,744,035)
- Stock in trade	1,002,547,427	(9,746,234,197)
- Trade debts	(2,497,133,109)	(2,720,155,195)
- Loans and advances	412,331,269	2,678,550,530
- Short term deposits and prepayments	(93,642,434)	(111,821,064)
- Other receivables	639,363,179	121,443,954
Increase / (decrease) in current liabilities		
- Trade and other payables	1,684,381,407	2,103,985,467
	1,146,525,390	(7,766,974,540)

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

11. SEGMENT INFORMATION

11.1 The Company has following reportable segments. The following summary describes the operation in each of the Company's reportable segments:
 Spinning - Zone 1, 2 and 3:
 Weaving - Zone 1 and 2:
 Production of different qualities of yarn using natural and artificial fibers.
 Production of different qualities of groups fabric using yarn.
 Production of different qualities of fabric using yarn.
 Production of different qualities of fabric and manufacturing of home textiles.
 Generation and distribution of power.

	Spinning						Weaving						Processing and Home Textile						Power Generation						Elimination of inter-segment transactions						Total - Company				
	Zone-1 (Units 15)		Zone-2 (Units 4.2)		Zone-3 (Units 2.8)		Unit-1		Unit-2		Unit-3		Unit-4		Unit-5		Unit-6		Unit-7		Unit-8		Unit-9		Unit-10		Unit-11		Unit-12		As at		Three Months Ended		
	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)			
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	
Sales	99,128,662	4,200,941,124	63,338,383	1,588,874,300	1,339,881,900	4,138,442,672	1,048,512,501	781,469,916	702,740,727	790,609,573	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	5,309,648,887	6,300,286,847	
Cost of Sales	29,337,780	402,264,000	4,251,747,897	10,864,42,312	3,382,238,396	3,062,357,263	4,882,742,223	6,055,524,519	1,778,702,230	871,803,134	2,139,372,882	1,887,847,658	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	3,038,883,937	
Other operating expenses	3,043,165	1,915,381,071	3,546,009,203	1,148,784,833	3,552,761,823	1,916,476,008	1,548,512,501	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833	1,489,784,833
Depreciation expenses	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618	1,041,618
Profit/(Loss) before tax and contribution income and expenses	53,059,296	53,059,296	292,646,325	200,059,461	21,809,392	41,264,649	38,397,275	94,025,457	298,039,884	90,241,658	34,689,219	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726	1,377,918,726

11.2 Reconciliation of reportable segment assets and liabilities

	Spinning						Weaving						Processing and Home Textile						Power Generation						Elimination of inter-segment transactions						Total - Company				
	Zone-1 (Units 15)		Zone-2 (Units 4.2)		Zone-3 (Units 2.8)		Unit-1		Unit-2		Unit-3		Unit-4		Unit-5		Unit-6		Unit-7		Unit-8		Unit-9		Unit-10		Unit-11		Unit-12		As at		Three Months Ended		
	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)	(Rs. million)			
	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	30-Sep-24	30-Jun-24	
Total assets for reportable segments	9,48,690,155	8,096,018,000	11,292,739,411	10,899,198,311	14,059,841,711	13,383,862,744	2,437,383,648	3,384,015,615	3,256,540,604	4,646,479,849	27,855,743,273	17,867,188,211	12,256,100,781	5,472,928,897	74,387,449,481	14,609,384,413	5,011,30,000	1,664,379,201	2,287,762,849	97,545,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	
Unallocated assets:																																			
Long term investments																																			
Other receivables																																			
Share investments																																			
Other current assets																																			
Total assets as per statement of financial position	9,48,690,155	8,096,018,000	11,292,739,411	10,899,198,311	14,059,841,711	13,383,862,744	2,437,383,648	3,384,015,615	3,256,540,604	4,646,479,849	27,855,743,273	17,867,188,211	12,256,100,781	5,472,928,897	74,387,449,481	14,609,384,413	5,011,30,000	1,664,379,201	2,287,762,849	97,545,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	
Total liabilities for reportable segments	9,03,930,565	7,608,033,746	11,448,544,022	12,779,655,466	13,936,330,911	2,996,866,499	3,384,015,615	3,384,015,615	3,256,540,604	4,646,479,849	27,855,743,273	17,867,188,211	12,256,100,781	5,472,928,897	74,387,449,481	14,609,384,413	5,011,30,000	1,664,379,201	2,287,762,849	97,545,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	1,809,729	89,744,255	
Unallocated liabilities:																																			
Other operating expenses																																			
Other operating income																																			
Provision for doubtful debts																																			
Profit/(Loss) after tax	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	22,819,531	

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in this unconsolidated condensed interim financial information. 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 2024	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	30,769,679	-	-	30,769,679
Derivative financial assets	-	48,457,796	-	48,457,796
Total financial assets	<u>30,769,679</u>	<u>48,457,796</u>	<u>-</u>	<u>79,227,475</u>
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Recurring fair value measurements At 30 June 2024	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	33,705,134	-	-	33,705,134
Derivative financial assets	-	53,100,109	-	53,100,109
Total financial assets	<u>33,705,134</u>	<u>53,100,109</u>	<u>-</u>	<u>86,805,243</u>
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 year. Further, there was no transfer in and out of level 3 measurements.

The Company'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 trading and available-for-sale 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.

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

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.

13. TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Un-audited	
	3 Months ended	
	September 30,	September 30,
	2024	2023
	Rupees	Rupees
Subsidiary companies		
Sale of Goods	19,230,821	8,197,791
Common facilities cost charged		
Associated undertakings		
Donations paid	4,210,100	2,823,677
Common facilities cost charged	-	4,950,000
Other related parties		
Contribution to employees' provident fund trust	42,187,344	33,051,933
Remuneration of key management personnel and executives	138,598,598	84,227,773

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

ii) Period end balances

	As at Sep 30, 2024 (Un-Audited)			Total
	Subsidiary companies	Associated undertakings	Other related parties	
	Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	23,997,408	-	-	23,997,408
Other receivables / (payables)	9,281,577	-	(7,391,533)	1,890,044
Loans and advances issued	-	-	14,369,618	14,369,618

	As at June 30, 2024 (Audited)			Total
	Subsidiary companies	Associated undertakings	Other related parties	
	Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	23,101,621	-	-	23,101,621
Other receivables / (payables)	2,448,142	-	(18,958,720)	(16,510,578)
Loans and advances issued	-	-	14,619,065	14,619,065

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

15 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim statement of 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.

16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 29, 2024.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

**NISHAT (CHUNIAN) LIMITED AND
ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION**

**FOR THE QUARTER ENDED
SEPTEMBER 30, 2024 (UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

Note	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital	2,401,190,290	2,401,190,290
Reserves	18,917,529,889	18,880,718,331
Equity attributable to equity holders of the Holding Company	21,318,720,179	21,281,908,621
Non-controlling interest	-	-
TOTAL EQUITY	21,318,720,179	21,281,908,621
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	9,832,667,945	10,365,601,631
Lease liabilities	52,774,274	49,833,019
Deferred Liabilities	489,681,495	528,500,552
	10,375,123,714	10,943,935,202
CURRENT LIABILITIES		
Trade and other payables	6,789,854,811	5,088,354,343
Unclaimed dividend	67,395,253	67,835,924
Accrued mark-up / Profit	723,182,851	1,337,211,195
Short term borrowings	27,000,390,665	27,055,611,782
Current portion of non-current liabilities	2,907,932,185	2,922,711,988
Taxation and levy - net	-	-
	37,488,755,765	36,471,725,232
TOTAL LIABILITIES	47,863,879,479	47,415,660,434
CONTINGENCIES AND COMMITMENTS	5	
TOTAL EQUITY AND LIABILITIES	69,182,599,658	68,697,569,055

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

CHIEF EXECUTIVE

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

	Un-audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	23,795,456,851	24,272,708,785
Intangible assets	1,828,270	2,055,774
Right-of-use assets	56,978,104	71,198,322
Long term loans to employees	8,749,836	10,896,710
Long term security deposits	34,955,448	33,859,024
	23,897,968,509	24,390,718,615
CURRENT ASSETS		
Stores, spare parts and loose tools	1,977,388,430	1,976,066,081
Stock-in-trade	23,581,184,894	24,575,598,921
Trade debts	13,870,692,089	11,126,892,226
Loans and advances	3,553,019,244	3,965,350,513
Short term deposits and prepayments	99,007,694	7,958,935
Other receivables	1,655,351,609	2,292,469,315
Short term investments	262,107,555	150,604,317
Cash and bank balances	201,756,200	81,851,548
Taxation and levy - net	84,123,434	130,058,584
	45,284,631,149	44,306,850,440
TOTAL ASSETS	69,182,599,658	68,697,569,055

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

	3 Months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
REVENUE	23,325,290,686	24,297,064,907
COST OF SALES	(21,148,634,050)	(20,933,671,717)
GROSS PROFIT	2,176,656,636	3,363,393,190
DISTRIBUTION COST	(539,982,454)	(512,385,800)
ADMINISTRATIVE EXPENSES	(134,659,935)	(111,528,031)
OTHER OPERATING EXPENSES	(22,914,849)	(46,684,593)
	(697,557,238)	(670,598,424)
	1,479,099,398	2,692,794,766
OTHER OPERATING INCOME	315,153,080	131,365,500
PROFIT FROM OPERATIONS	1,794,252,478	2,824,160,266
FINANCE COST	(1,465,348,010)	(1,957,059,680)
PROFIT BEFORE LEVY AND TAXATION	328,904,468	867,100,586
LEVY	(252,026,031)	(215,945,502)
PROFIT BEFORE TAXATION	76,878,437	651,155,084
Taxation	(40,098,114)	(134,261,367)
PROFIT AFTER TAXATION	36,780,323	516,893,717
(LOSS) / PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	36,780,323	516,893,717
NON-CONTROLLING INTEREST	-	-
	36,780,323	516,893,717
(LOSS) / PROFIT PER SHARE - BASIC & DILUTED	0.15	2.15

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	3 Months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees (Restated)
(LOSS) / PROFIT AFTER TAXATION	36,780,323	516,893,717
OTHER COMPREHENSIVE (LOSS) / INCOME		
Exchange difference on translation of foreign operations	31,235	36,907
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	36,811,558	516,930,624
TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	36,811,558	516,930,624
NON-CONTROLLING INTEREST	-	-
	36,811,558	516,930,624

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR QUARTER ENDED SEPTEMBER 30, 2024

		3 Months ended	
Note	September 30, 2024	September 30, 2023	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from / (used in) operations	6	3,095,750,496
	Net (increase) / decrease in long term security deposits		(1,096,424)
	Net (increase) / decrease in long term loans to employees		2,146,874
	Finance cost paid		(2,036,549,227)
	Income tax paid		(246,189,567)
	Net cash generated from / (used in) operating activities		814,062,152
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant and equipment		38,096,989
	Capital expenditure on intangible assets		-
	Proceeds from disposal of operating fixed assets		15,664,230
	Dividend received		956,174
	Short term investments disposed off - net		(110,000,000)
	Short term investments made		-
	Profit / Interest received		4,283,085
	Net cash generated from / (used in) investing activities		(50,999,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from long term financing		15,525,689
	Repayment of long term financing		(585,705,557)
	Short term borrowings - net		(17,347,546)
	Repayment of lease liabilities		(55,221,117)
	Dividend paid to non-controlling interest		-
	Dividend paid to equity holders of the holding company		(440,683)
	Net cash generated from / (used in) financing activities		(643,189,213)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		119,873,417
	IMPACT OF EXCHANGE TRANSLATION		31,235
	CASH AND CASH EQUIVALENTS OF NISHAT CHUNAIN POWER LIMITED		-
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		81,851,548
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		201,756,200
			(4,616,690,421)
			-
			1,261,599
			(1,780,689,417)
			(102,821,577)
			(6,498,939,817)
			(756,669,178)
			-
			24,766,186
			956,174
			30,000,000
			-
			1,792,945
			(699,153,873)
			9,617,000
			(414,157,551)
			7,644,845,496
			(17,976,190)
			-
			(52,645)
			7,222,276,110
			24,182,420
			36,907
			-
			283,583,348
			307,802,675

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY							Non-controlling Interest	Total Equity	
	Share Capital	CAPITAL RESERVE		REVENUE RESERVES			Shareholders Equity			
		Exchange Translation Reserve	Share Premium	General reserve	Un-appropriated profit					Total
					-	-				
Balance as at June 30, 2023 - (audited)	2,401,190,290	30,615,698	6,000,553,880	1,629,221,278	15,910,767,551	17,539,988,629	20,572,348,707	-	20,572,348,707	
Total comprehensive income for the Three months ended September 30, 2023	-	36,907	-	-	516,893,717	516,893,717	516,930,624	-	516,930,624	
Balance as at September 30, 2023 - (un-audited)	2,401,190,290	30,652,605	6,000,553,880	1,629,221,278	16,427,661,268	18,056,862,546	21,089,279,331	-	21,089,279,331	
Total comprehensive income for nine months period ended June 30, 2024	-	(1,176,655)	-	-	193,805,945	193,805,945	192,829,290	-	192,829,290	
Balance as at June 30, 2024 - (audited)	2,401,190,290	29,475,950	6,000,553,880	1,629,221,278	16,621,467,213	18,250,688,491	21,281,908,621	-	21,281,908,621	
Total comprehensive income for the Three months ended September 30, 2024	-	31,235	-	-	36,780,323	36,780,323	36,811,558	-	36,811,558	
Balance as at September 30, 2024 - (un-audited)	2,401,190,290	29,507,185	6,000,553,880	1,629,221,278	16,658,247,536	18,287,468,814	21,318,720,179	-	21,318,720,179	

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR QUARTER ENDED SEPTEMBER 30, 2024

1. GROUP INFORMATION

The Group consists of:

- | | | |
|----------------------|---|---|
| Holding Company | - | Nishat (Chunian) Limited |
| Subsidiary Companies | - | Nishat Chunian Properties (Private) Limited |
| | - | Nishat Chunian USA Inc. |
| | - | Sweave Inc. |
| | - | T L C Middle East Trading L.L.C |

Nishat (Chunian) Limited

Nishat (Chunian) Limited (the Holding Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Holding Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

Nishat Chunian Properties (Private) Limited

Nishat Chunian Properties (Private) Limited is a private limited company was incorporated in Pakistan under the Companies Act, 2017 on 31 January 2022. The registered office of Nishat Chunian Properties (Private) Limited is situated at 31-Q, Gulberg II, Lahore. The principal line of business of Nishat Chunian Properties (Private) Limited is marketing and development of all types of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multi-storeyed building (for commercial or residential purposes), shopping centres, restaurants, hotels, recreational facilities, etc.

Nishat Chunian USA Inc.

Nishat Chunian USA Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat Chunian USA Inc. is situated at 230 Fifth Avenue, Suite 1406, New York, NY 10001, USA. The principal business of the Nishat Chunian USA Inc. is to import home textile products and distribute to local retailers.

Sweave Inc.

Sweave Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Sweave Inc. is situated at 2728 Railroad Grade Road, Fleetwood, NC 28262, USA. The principal business of the Sweave Inc. is e-commerce retail of home textile products to its domestic customers. Sweave Inc. is a wholly owned subsidiary of Nishat Chunian USA Inc.

FOR QUARTER ENDED SEPTEMBER 30, 2024

T L C Middle East Trading L.L.C

T L C Middle East Trading L.L.C is a limited liability company - Single Owner (LLC - SO) formed in pursuance to the Federal Law No. (2) of 2015 concerning commercial companies and registered with the Department of Economic Development, Government of Dubai. Date of incorporation of T L C Middle East Trading L.L.C is 14 October 2021. The principal business of T L C Middle East Trading L.L.C is textile trading, blankets, towels and linen trading. Commercial address of T L C Middle East Trading L.L.C is Office No. M13, Fatima Building, Al Suq Al Kabeer, Dubai, United Arab Emirates. The capital of T L C Middle East Trading L.L.C is AED 300,000 divided into 300 shares, the value of each share is AED 1,000. Nishat (Chunian) Limited shall own 100% shares of T L C Middle East Trading L.L.C. However, Nishat (Chunian) Limited has not yet remitted funds into the bank account of T L C Middle East Trading L.L.C against the shares subscribed.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by directives issued under the Companies Act, 2017. These consolidated condensed interim financial statements of the Group have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Group for the year ended 30 June 2024.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2024.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding

FOR QUARTER ENDED SEPTEMBER 30, 2024

audited annual published financial statements of the Group for the year ended 30 June 2024.

5. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies as disclosed in the preceding annual audited financial statements of the Group for the year ended 30 June 2024, except for the following:

Contingencies - Holding Company

- i)** Guarantees of Rupees 2,438.596 million (30 June 2024: Rupees 2,328.595 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company against electricity connections, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Collector, Model Customs Collectorate, Karachi against import, Director Pakistan Central Cotton Committee against cotton cess and Nazir, Honourable High Court, Sindh against the notification in accordance with section 8 of OGRA Ordinance 2002 regarding system gas tariff on industrial and captive units.
- ii)** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,447.817 million (30 June 2024: Rupees 34,476.145 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable. Further, post dated cheques of Rupees 313.786 million (30 June 2024: Rupees 269.994 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 266.932 million (30 June 2024: Rupees 266.932 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case, and post dated cheques of Rupees 189.375 million (30 June 2024: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

Commitments - Holding Company

- i)** Letters of credit for capital expenditure amounting to Rupees Nil (30 June 2024: 27.859 million).
- ii)** Letters of credit other than for capital expenditure amounting to Rupees 6,424.222 million (30 June 2024: Rupees 2,777.222 million).
- iii)** Outstanding foreign currency forward contracts of Rupees 2,875.214 million (30 June 2024: Rupees 5,774.195 million).

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

	Un-audited	
	Three months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	328,904,468	867,100,586
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	431,545,989	425,847,767
Amortization on intangible assets	227,504	193,362
Depreciation on right-of-use asset	14,220,218	14,770,213
(Gain)/Loss on sale/write-offs of operating fixed assets - net	(8,055,274)	(12,143,100)
(Gain)/Loss on sale/write-offs of intangible assets	-	-
(Reversal of allowance)/allowance for expected credit losses	(5,420,704)	-
Realized loss on derivative financial instruments	-	-
Return on term deposit receipts	(8,721,778)	(2,134,927)
Return on bank deposits	-	(2,647)
Amortization of deferred income - Government grant	(38,819,054)	(38,110,579)
(Gain)/Loss on termination of leases	-	-
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	2,935,454	(4,560,949)
Provision for workers' profit participation fund	15,752,535	43,845,916
Net Exchange (gain)/loss	(239,880,781)	(110,568,974)
Dividend Income	(956,174)	(956,174)
Finance cost	1,465,348,010	1,957,059,680
Working capital changes (Note 6.1)	1,138,670,084	(7,757,030,596)
Cash generated from / (used in) operations	3,095,750,496	(4,616,690,421)
6.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(1,322,349)	(92,744,035)
- Stock in trade	999,503,438	(9,724,680,537)
- Trade debts	(2,492,910,642)	(2,719,379,874)
- Loans and advances	412,331,269	2,678,550,530
- Short term deposits and prepayments	(91,048,758)	(110,390,152)
- Other receivables	640,479,719	147,118,239
Increase / (decrease) in current liabilities		
- Trade and other payables	1,671,637,406	2,064,495,233
	1,138,670,084	(7,757,030,596)

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

FOR QUARTER ENDED SEPTEMBER 30, 2024

7. TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Un-audited	
	Three months ended	
	September 30, 2024	September 30, 2023
	Rupees	Rupees
Associated undertakings		
Donations paid	4,210,100	2,823,677
Common facilities cost charged	-	4,950,000
Other related parties		
Contribution to employees' provident fund trust	42,187,344	33,051,933
Remuneration of key management personnel and executives	138,598,598	88,591,871

ii) Period end balances

As at Sep 30, 2024 (Un-Audited)		
Associated undertakings	Other related parties	Total
Rupees		

Other receivables / (payables)	-	(7,391,533)	(7,391,533)
Loans and advances issued	-	14,369,618	14,369,618

As at June 30, 2024 (Audited)		
Associated undertakings	Other related parties	Total
Rupees		

Other receivables / (payables)	-	(18,958,720)	(18,958,720)
Loans and advances issued	-	14,619,065	14,619,065

FOR QUARTER ENDED SEPTEMBER 30, 2024

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

9. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue on October 29, 2024 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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In pursuance of SRO 924(1)/2015 dated September 9th, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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