

Interim Financial Information

Quarter Ended September 30, 2025
(Unaudited)



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COMPANY INFORMATION

Board of Directors:

Mr. Zain Shahzad (*Chief Executive*)
Mr. Shahzad Saleem (*Chairman*)
Mr. Ahmad Hasnain
Ms. Mahnoor Adil
Mr. Muhammad Azam Siddiqui
Ms. Nadia Bilal
Ms. Sehar Adil

Audit Committee:

Mr. Ahmad Hasnain (*Chairman*)
Ms. Mahnoor Adil (*Member*)
Ms. Sehar Adil (*Member*)

HR & Remuneration Committee:

Mr. Ahmad Hasnain (*Chairman*)
Mr. Muhammad Azam Siddiqui (*Member*)
Ms. Nadia Bilal (*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
SAMBAA 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 September 30, 2025.

Operating Financial Results

Revenue slightly declined to Rs. 22.916 billion, representing 1.65% decrease as compared to the corresponding period of the previous fiscal year. Profit after tax for the period is 2.28% against 0.15% in the corresponding period for the prior year, EPS stand at Rs. 2.18 as compared to Rs. 0.15 in the corresponding period of the last financial year.

Financial Highlights-PKR	For the quarter ended September 30	
	2025	2024
Revenue	22,916,720,297	23,300,959,365
Gross Profit	2,600,886,347	2,149,084,810
Profit After Taxation	522,435,361	35,142,553
Gross Profit %	11.35%	9.22%
Profit After Taxation %	2.28%	0.15%
Earnings per Share	2.18	0.15

Market Review and Future Prospects

The company's gross profit margin improved from 9.22% to 11.35% compared to the corresponding period of the previous financial year. Overall profitability also strengthened, with the profit after tax margin rising from 0.15% to 2.28%. This improvement was largely driven by effective product mix strategy and better financial management, as borrowing costs declined by 18%, from PKR 1.465 billion to PKR 1.198 billion.

However, the decline in local cotton production and persistent political instability continue to pose major challenges for the textile industry. Rising production costs and an increasingly complex global geopolitical environment have further pressurized the sector. To overcome these headwinds, strategic investments, government support, and a strong commitment to sustainability will be essential in paving the way for a more resilient and promising future for Pakistan's textile industry.

Directors' Report

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: 29th October 2025

معزز حصص یافتگان

نشاط چوניהاں لمیٹڈ کے ڈائریکٹرز آپ کے سامنے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپریٹنگ و مالیاتی نتائج

کمپنی کی آمدنی 1.65 فیصد کی معمولی کمی کے ساتھ 22.916 ارب روپے رہی، جو گزشتہ مالی سال کی اسی مدت میں 23.301 ارب روپے تھی۔ بعد از ٹیکس منافع 2.28 فیصد رہا، جو گزشتہ سال کی اسی مدت میں صرف 0.15 فیصد تھا۔ فی حصص آمدنی 2.18 روپے رہی، جو گزشتہ سال کی اسی مدت میں 0.15 روپے تھی۔

30 ستمبر ختمہ سہ ماہی		مالیاتی جھلکیاں
2024	2025	
23,300,959,365	22,916,720,297	آمدنی
2,149,084,810	2,600,886,347	مجموعی منافع
35,142,553	522,435,361	بعد از ٹیکس منافع
9.22%	11.35%	مجموعی منافع کی شرح (فیصد)
0.15%	2.28%	بعد از ٹیکس منافع کی شرح (فیصد)
0.15	2.18	فی حصص آمدنی (روپے)

مارکیٹ جائزہ اور مستقبل کے امکانات

گزشتہ سال کے مقابلے میں کمپنی کا مجموعی منافع 9.22 فیصد سے بڑھ کر 11.35 فیصد ہو گیا، جبکہ بعد از ٹیکس منافع کی شرح بھی 0.15 فیصد سے بڑھ کر 2.28 فیصد رہی۔ یہ بہتری مؤثر پروڈکٹس کے کس حکمت عملی اور بہتر مالی نظم و ضبط کے باعث ممکن ہوئی، جس کی بدولت قرضوں کی مالیاتی لاگت میں 18 فیصد کمی آئی اور وہ 1.465 ارب روپے سے گھٹ کر 1.198 ارب روپے رہ گئی۔

تاہم، مقامی کپاس کی پیداوار میں کمی اور جاری سیاسی عدم استحکام ٹیکسٹائل صنعت کے لیے نمایاں چیلنجز بنے ہوئے ہیں۔ بڑھتی ہوئی پیداواری لاگت اور پیچیدہ عالمی منظر نامے نے صنعت پر مزید دباؤ ڈالا ہے۔ ان مشکلات پر قابو پانے کے لیے اسٹریٹجک سرمایہ کاری، حکومتی تعاون اور پائیداری کے اصولوں پر مبنی عزم ضروری ہوگا، تاکہ پاکستان کی ٹیکسٹائل صنعت کا مستقبل مزید مضبوط اور مستحکم بن سکے۔

ذیلی کمپنیاں اور مجموعی مالی بیانات

کمپنی کے ذیلی اداروں میں نشاط چونیوں پر اپریٹرز پرائیویٹ لمیٹڈ، نشاط چونیوں یو ایس اے ایک، سو پوائنٹ، اور ٹی ایل سی ڈیل ایسٹ ٹریڈنگ ایل ایل سی شامل ہیں۔ لہذا کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات اور کمپنیز ایکٹ 2017 کے تقاضوں کے مطابق اپنی علیحدہ عبوری مالیاتی معلومات کے ساتھ مجموعی مشترکہ عبوری مالیاتی معلومات بھی منسلک کی ہیں۔



اظہار تشکر

ڈائریکٹرز کمپنی کے مخلص اور محنتی ملازمین کی خدمات کو سراہتے ہیں جنہوں نے ادارے کی کامیابی میں کلیدی کردار ادا کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

ڈائریکٹر

تاریخ: 29 اکتوبر 2025

چیف ایگزیکٹو

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025 Rupees	Audited June 30, 2025 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		20,070,127,049	19,547,691,689
TOTAL EQUITY		22,471,317,339	21,948,881,979
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	4	7,531,108,657	7,995,910,916
Lease Liabilities		45,077,282	60,486,075
Deferred Liabilities		358,859,021	394,118,471
		7,935,044,960	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables		7,382,136,205	6,372,594,006
Unclaimed Dividend		63,822,168	64,763,991
Accrued mark-up / Profit		688,853,372	619,545,140
Taxation and levy - net		-	-
Short term borrowings		44,938,478,577	36,262,725,757
Current portion of non-current liabilities		2,812,358,083	2,839,129,323
		55,885,648,405	46,158,758,217
TOTAL LIABILITIES		63,820,693,365	54,609,273,679
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		86,292,010,704	76,558,155,658

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

	Note	Un-Audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS			
NON- CURRENT ASSETS			
Fixed assets	6	22,736,662,161	22,867,500,222
Right-of-use assets		77,694,036	87,657,320
Intangible assets	7	2,276,058	2,502,355
Long term investments		510,128,000	510,128,000
Long term loans to employees		39,170,141	25,982,147
Long term security deposits		39,574,448	35,005,448
		23,405,504,844	23,528,775,492
CURRENT ASSETS			
Stores, spare parts and loose tools		2,080,399,485	2,038,051,580
Stock-in-trade		40,493,337,070	30,715,194,059
Trade debts		13,313,336,891	12,587,064,429
Loans and advances		3,101,001,826	4,356,495,509
Short term prepayments		145,875,075	10,827,834
Other receivables		2,744,589,427	2,440,590,946
Accrued Interest		-	-
Taxation and levy - net		417,191,218	324,672,462
Short term investments		466,504,543	454,373,920
Cash and bank balances		124,270,325	102,109,427
		62,886,505,860	53,029,380,166
TOTAL ASSETS		86,292,010,704	76,558,155,658



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

		Un-Audited	
		Three Months ended	
	Note	September 30, 2025	September 30, 2024
		Rupees	Rupees
REVENUE	8	22,916,720,297	23,300,959,365
COST OF SALES	9	(20,315,833,950)	(21,151,874,555)
GROSS PROFIT		2,600,886,347	2,149,084,810
DISTRIBUTION COST		(491,628,002)	(520,168,710)
ADMINISTRATIVE EXPENSES		(157,631,734)	(128,624,439)
OTHER OPERATING EXPENSES		(53,043,087)	(22,914,849)
		(702,302,823)	(671,707,998)
		1,898,583,524	1,477,376,812
OTHER OPERATING INCOME		108,810,241	315,150,201
PROFIT FROM OPERATIONS		2,007,393,765	1,792,527,013
FINANCE COST		(1,197,848,728)	(1,465,283,433)
PROFIT BEFORE LEVY AND TAXATION		809,545,037	327,243,580
LEVY		(225,532,808)	(252,026,031)
PROFIT BEFORE TAXATION		584,012,229	75,217,549
TAXATION		(61,576,869)	(40,074,996)
PROFIT AFTER TAXATION		522,435,361	35,142,553
EARNINGS PER SHARE - BASIC & DILUTED		2.18	0.15

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, 2025

	Un-Audited	
	Three Months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
PROFIT AFTER TAXATION	522,435,361	35,142,553
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	522,435,361	35,142,553

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, 2025

		Un-Audited	
		Three Months ended	
	Note	September 30, 2025	September 30, 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	(6,331,375,460)	3,101,880,338
Net (increase) / decrease in long term security deposits		(4,569,000)	(1,096,424)
Net (increase) / decrease in long term loans to employees		(13,541,401)	2,146,874
Finance cost paid		(1,089,978,793)	(2,036,484,650)
Income tax paid		(379,628,432)	(246,164,869)
Net cash generated from / (used in) operating activities		(7,819,093,086)	820,281,269
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(309,538,123)	38,096,989
Capital expenditure on intangible assets		1	-
Proceeds from disposal of operating fixed assets		10,999,551	15,664,230
Investment in subsidiary companies		-	-
Dividend received		1,003,982	956,174
Short term investments (made) / disposed off - net		-	(110,000,000)
Profit / Interest received		9,521,576	4,283,085
Net cash generated from / (used in) investing activities		(288,013,013)	(50,999,521)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		52,405,958	15,525,689
Repayment of long term financing		(585,705,559)	(585,705,559)
Repayment of lease liabilities		(12,244,398)	(17,347,546)
Short term borrowings - net		8,675,752,820	(55,221,117)
Dividend paid		(941,823)	(440,683)
Net cash generated from / (used in) financing activities		8,129,266,998	(643,189,216)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		22,160,899	126,092,532
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		102,109,427	60,950,788
TRANSFER UPON AMALGAMATION		-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		124,270,326	187,043,320

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, 2025

	Ordinary Share Capital	CAPITAL RESERVE		REVENUE RESERVES		TOTAL RESERVES	TOTAL EQUITY
		Share premium	General reserve	Un-appropriated profit	Total		
Rupees							
Balance as at 30 June 2024 - (Audited)	2,401,190,290	600,553,890	1,629,221,278	16,766,829,430	18,398,050,708	18,998,604,598	21,395,794,888
Profit for the quarter ended 30 September 2024	-	-	-	35,142,553	35,142,553	35,142,553	35,142,553
Other comprehensive income for the quarter ended 30 September 2024	-	-	-	-	-	-	-
Total comprehensive income 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
Profit/(Loss) for the nine months ended 30 June 2025	-	-	-	754,063,567	754,063,567	754,063,567	754,063,567
Other comprehensive income for the nine month period ended 30 June 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine month period ended 30 June 2025	-	-	-	754,063,567	754,063,567	754,063,567	754,063,567
Transactions with owners of the Company Distributions							
Interim dividend for the year ended 30 June 2025 @ Rupees 1 per ordinary share	-	-	-	(240,119,030)	(240,119,030)	(240,119,030)	(240,119,030)
Balance as at 30 June 2025 - (Audited)	2,401,190,290	600,553,890	1,629,221,278	17,317,916,520	18,947,137,798	19,547,691,688	21,948,881,978
Profit for the quarter ended 30 September 2025	-	-	-	522,435,361	522,435,361	522,435,361	522,435,361
Other comprehensive income for the quarter ended 30 September 2025	-	-	-	-	-	-	-
Total comprehensive income for the quarter ended 30 September 2025	-	-	-	522,435,361	522,435,361	522,435,361	522,435,361
Balance as at 30 September 2025 - (Un-Audited)	2,401,190,290	600,553,890	1,629,221,278	17,840,351,881	19,469,573,159	20,070,127,049	22,471,317,339

Balance as at 30 June 2024 - (Audited)

Profit for the quarter ended 30 September 2024

Other comprehensive income for the quarter ended 30 September 2024

Total comprehensive income for the quarter ended 30 September 2024

Balance as at 30 September 2024 - (Un-Audited)

Profit/(Loss) for the nine months ended 30 June 2025

Other comprehensive income for the nine month period ended 30 June 2025

Total comprehensive income for the nine month period ended 30 June 2025

Transactions with owners of the Company Distributions

Interim dividend for the year ended 30 June 2025 @ Rupees 1 per ordinary share

Balance as at 30 June 2025 - (Audited)

Profit for the quarter ended 30 September 2025

Other comprehensive income for the quarter ended 30 September 2025

Total comprehensive income for the quarter ended 30 September 2025

Balance as at 30 September 2025 - (Un-Audited)



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

FOR QUARTER ENDED SEPTEMBER 30, 2025

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 2025.

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 2025.

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited September 30, 2025	Audited June 30, 2025
	Rupees	Rupees
4 LONG TERM FINANCING		
From Banking Companies / financial institutions - Secured		
Long Term Loans	8,881,202,262	9,339,956,965
Long Term Musharaka	923,000,323	962,285,771
	9,804,202,585	10,302,242,736
Less: Current portion shown under current liabilities		
Long Term Loans	(2,114,189,867)	(2,148,083,504)
Long Term Musharaka	(158,904,061)	(158,248,316)
	(2,273,093,928)	(2,306,331,820)
Non-current portion	7,531,108,657	7,995,910,916

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 2025 except for the following:

- i) Guarantees of Rupees 3,004.357 million (30 June 2025: Rupees 2,919.357 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 34,418.036 million (30 June 2025: Rupees 34,400.908 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 2025: Rupees 313.786 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 2025: 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 2025: 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, 2025

5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees 3,437.929 million (30 June 2025: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 4,065.919 million (30 June 2025: Rupees 8,257.553 million).
- iii) Outstanding foreign currency forward contracts of Rupees 4,628.052 million (30 June 2025: Rupees 4,376.898 million).

	Un-Audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
6 FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	22,382,021,058	22,624,023,056
Capital work in progress (Note 6.2)	354,641,103	243,477,166
	<u>22,736,662,161</u>	<u>22,867,500,222</u>
6.1 Operating Assets		
Opening book value	22,624,023,056	22,778,448,746
Additions during the period / year (6.1.1)	195,397,828	1,890,834,109
	<u>22,819,420,884</u>	<u>24,669,282,855</u>
Less: Book value of deletions/write-offs during the period / year (6.1.2)	11,481,569	256,562,123
Less: Depreciation charged during the period / year	425,918,257	1,788,697,676
Closing book value	<u>22,382,021,058</u>	<u>22,624,023,056</u>
6.1.1 Cost of additions during the period / year		
Freehold Land	-	-
Building on freehold land	12,289,217	570,628,189
Power generation equipment	19,892,210	138,512,867
Plant and machinery	84,009,151	886,498,174
Standby Generators	-	38,626,458
Electric installations	4,714,595	43,001,057
Factory equipment	12,974,050	35,462,259
Furniture and fixtures	8,075,444	44,575,370
Office equipment	14,139,681	27,735,907
Motor vehicles	39,303,480	105,793,828
	<u>195,397,828</u>	<u>1,890,834,109</u>

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-Audited September 30, 2025	Audited June 30, 2025
	Rupees	Rupees
6.1.2 Book Value of deletions/write-offs during the period / year		
Freehold Land	-	-
Building on freehold land	-	-
Power generation equipment	-	89,194,359
Plant and machinery	5,904,500	53,947,664
Standby Generators	-	173,783,745
Electric installations	-	5,402,414
Factory equipment	-	445,827
Furniture and fixtures	2,107,155	2,344,875
Office equipment	2,769,733	10,870,968
Motor vehicles	9,852,000	43,510,849
Total Cost of Deletions	20,633,388	379,500,701
Less: Accumulated Depreciation	(9,151,822)	(122,938,578)
Less: Accumulated Impairment	-	-
	11,481,566	256,562,123
6.2 Capital work-in-progress		
Civil works on freehold land	34,726,820	17,690,700
Plant & Machinery	77,608,943	77,608,943
Power generation equipment	-	-
Electric installations	3,172,016	1,937,695
Mobilization advances	81,520,606	37,245,068
Advances for capital expenditures	157,612,718	108,994,760
	354,641,103	243,477,166
7 INTANGIBLE ASSET		
Opening book value	2,502,355	2,055,774
Add: Cost of additions during the period / year	-	250,750
Intangibles under Development	-	1,099,361
Less: Book value of deletions/write-offs during the period / year	1	-
Less: Amortization charged during the period / year	226,296	903,530
Closing book value	2,276,058	2,502,355

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

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)	
	THREE MONTHS ENDED 30 SEP 2025	30 SEP 2024	THREE MONTHS ENDED 30 SEP 2025	30 SEP 2024	THREE MONTHS ENDED 30 SEP 2025	30 SEP 2024	THREE MONTHS ENDED 30 SEP 2025	30 SEP 2024	THREE MONTHS ENDED 30 SEP 2025	30 SEP 2024
Rupees										
Region										
Europe	12,415,210	80,990,716	31,474,452	316,499,963	3,394,412,837	3,824,243,971	-	-	3,833,602,499	4,221,734,650
United States of America and Canada	-	38,857,396	42,377,222	33,015,412	1,350,470,421	1,192,502,423	-	-	1,392,847,643	1,264,375,231
Asia, Africa, Australia	3,354,134,607	1,934,877,234	1,493,311,694	353,234,933	1,049,490,345	1,286,480,452	-	-	5,896,936,647	3,577,692,039
Pakistan	9,381,978,478	11,163,371,231	1,820,985,506	2,496,035,107	248,378,332	370,086,874	44,409,255	48,271,218	11,493,751,571	14,067,764,430
Processing Income	-	330,000	32,814,964	27,206,821	241,689,025	113,910,773	-	-	274,503,989	141,447,594
Rebate	-	-	178,607	101,729	22,889,346	27,843,692	-	-	23,077,953	27,945,421
Duty drawback	-	-	-	-	-	-	-	-	-	-
	12,860,528,295	13,218,526,577	3,704,442,446	3,216,083,384	6,307,340,306	6,816,088,186	44,409,255	48,271,218	22,916,720,297	23,300,959,365
Timing of revenue recognition										
Products and services transferred at a point in time	12,860,528,295	13,218,526,577	3,704,442,442	3,216,083,384	6,307,340,306	6,816,088,186	44,409,255	48,271,218	22,916,720,297	23,300,959,365
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
	12,860,528,295	13,218,526,577	3,704,442,442	3,216,083,384	6,307,340,306	6,816,088,186	44,409,255	48,271,218	22,916,720,297	23,300,959,365
Major products / service lines										
Yarn	12,749,075,239	13,119,783,672	6,156,101	776,000	4,581,289	2,196,000	-	-	12,759,812,629	13,122,755,672
Grey Cloth	-	-	3,636,281,459	3,173,147,263	9,841,029	5,379,106	-	-	3,646,122,488	3,178,526,369
Processed Cloth	-	-	32,814,964	27,206,821	1,657,331,913	1,572,627,230	-	-	1,690,146,877	1,599,834,051
Made Ups	-	-	-	-	4,605,131,659	5,195,105,703	-	-	4,605,131,659	5,195,105,703
Waste	111,453,056	98,742,905	29,189,918	14,963,300	30,454,415	42,760,147	213,656	-	171,311,045	156,466,352
Electricity	-	-	-	-	-	-	44,195,598	48,271,218	44,195,598	48,271,218
	12,860,528,295	13,218,526,577	3,704,442,442	3,216,083,384	6,307,340,306	6,816,088,186	44,409,255	48,271,218	22,916,720,297	23,300,959,365

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

8.2

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

9 COST OF GOODS SOLD

	Un-audited	
	Three Months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
Raw material consumed	14,301,263,716	15,987,450,399
Packing materials consumed	449,431,731	494,360,004
Stores, spare parts and loose tools	317,889,764	320,824,498
Processing charges	14,617,657	22,633,974
Salaries, wages and other benefits	1,365,734,128	1,261,484,473
Fuel and power	2,002,267,329	2,113,023,072
Insurance	31,166,740	31,694,825
Postage and telephone	448,941	274,010
Travelling and conveyance	(1,260,102)	3,392,399
Vehicles' running and maintenance	13,424,910	19,104,196
Entertainment	2,761,065	5,450,978
Depreciation on operating fixed assets	414,906,221	423,891,125
Repair and maintenance	197,364,898	156,319,827
Other factory overheads	49,733,328	45,389,677
	19,159,750,326	20,885,293,457
Work-in-process		
Opening stock	2,921,385,076	2,623,294,710
Closing stock	(2,764,781,206)	(2,775,582,582)
	156,603,870	(152,287,872)
Cost of goods manufactured	19,316,354,196	20,733,005,585
Finished goods and waste-opening stocks		
Finished goods	5,469,032,261	4,777,618,934
Waste	160,298,249	146,623,097
	5,629,330,510	4,924,242,031
	24,945,684,706	25,657,247,616
Finished goods and waste-closing stocks		
Finished goods	(4,510,120,647)	(4,426,606,179)
Waste	(119,730,109)	(78,766,882)
	(4,629,850,756)	(4,505,373,061)
Cost of goods sold	20,315,833,950	21,151,874,555

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Un-audited	
	Three Months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
10. CASH GENERATED FROM OPERATIONS		
PROFIT BEFORE LEVY AND TAXATION	809,545,037	327,243,580
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	425,918,257	431,545,989
Amortization on intangible assets	226,296	227,504
Depreciation on right-of-use assets	9,963,285	14,220,218
(Gain)/Loss on sale/write-offs of operating fixed assets	1,865,586	(8,055,274)
Operating fixed asset(s) written off	1,592,790	-
Return on term deposit receipts	(12,195,665)	(8,721,778)
Allowance / (Reversal) for expected credit losses	-	(5,420,704)
Finance cost	1,197,848,728	1,465,283,433
Return on bank deposits	-	-
Net exchange (gain)/loss	(53,610,635)	(239,880,781)
Gain on remeasurement of deferred liability	-	-
Amortization of deferred income - Government grant	(35,259,446)	(38,819,054)
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	(9,456,535)	2,935,454
Provision for workers' profit participation fund	28,003,384	15,752,535
Provision for workers' welfare fund	16,521,327	-
Dividend Income	(1,003,982)	(956,174)
Working capital changes (Note 10.1)	(8,711,333,887)	1,146,525,390
Cash generated from operations	(6,331,375,460)	3,101,880,338
10.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(42,347,905)	(1,322,349)
- Stock in trade	(9,778,143,011)	1,002,547,427
- Trade debts	(672,661,827)	(2,497,133,109)
- Loans and advances	1,255,847,090	412,331,269
- Short term deposits and prepayments	(135,047,241)	(93,642,434)
- Other receivables	(303,998,481)	639,363,179
Increase / (decrease) in current liabilities		
- Trade and other payables	965,017,488	1,684,381,407
	(8,711,333,887)	1,146,525,390

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

11. SIGNIFICANT INFORMATION

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

Spinning - Zone 1, 2 and 3:
Production of different quality of yarn using natural and artificial fibers.

Weaving - Unit 1 and Unit 2:
Production of different qualities of geotextile using rayon.

Power Generation -
Production of electricity for plant and manufacturing of biomass briquets.

Processing and Broom Textile -
Generation and distribution of power.

11.2

	Spinning						Weaving						Processing and Broom Textile						Power Generation						Elimination of inter-segment transactions						Total - Company					
	(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)					
	THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED					
	Zone-1 (Unit 1A)	Zone-2 (Unit 2A)	Zone-3 (Unit 3A)	Zone-1 (Unit 4A)	Zone-2 (Unit 4A)	Zone-3 (Unit 4A)	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2
Sales																																				
- Export																																				
- Export (Others)																																				
- Export (Others)																																				
- Others (Others)																																				
Inter segment																																				
Cost of Sales																																				
Gross profit - (loss)																																				
Distribution expenses																																				
Administrative expenses																																				
Profit / (Loss) before taxation and attributable																																				
Income and expenses																																				
Un-allocated income and expenses																																				
Other operating expenses																																				
Other operating income																																				
Provision for taxation and Levy																																				
Profit after taxation																																				

11.3 Breakdown of reportable segment assets and liabilities

	Spinning						Weaving						Processing and Broom Textile						Power Generation						Total - Company						Total - Company					
	(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)						(Rs.-audited)					
	THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED						THREE MONTHS ENDED					
	Zone-1 (Unit 1A)	Zone-2 (Unit 2A)	Zone-3 (Unit 3A)	Zone-1 (Unit 4A)	Zone-2 (Unit 4A)	Zone-3 (Unit 4A)	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2	Unit-1	Unit-2
Total assets for reportable segments																																				
- Non-current assets																																				
- Current assets																																				
- Other receivables																																				
- Other payables																																				
- Other current assets																																				
- Other current liabilities																																				
Total assets as per statement of financial position																																				
Total liabilities for reportable segments																																				
- Non-current liabilities																																				
- Current liabilities																																				
- Other payables																																				
- Other current liabilities																																				
- Other current assets																																				
- Other current liabilities																																				
Total liabilities as per statement of financial position																																				

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

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 2025	Level 1	Level 2	Level 3	Total
Rupees				
Financial assets				
Investment in quoted shares - FVTPL	36,143,351	-	-	36,143,351
Derivative financial assets	-	1,868,768	-	1,868,768
Total financial assets	<u>36,143,351</u>	<u>1,868,768</u>	<u>-</u>	<u>38,012,119</u>
Financial liabilities				
Derivative financial liabilities	-	6,649,051	-	6,649,051
Total financial liabilities	<u>-</u>	<u>6,649,051</u>	<u>-</u>	<u>6,649,051</u>

Recurring fair value measurements At 30 June 2025	Level 1	Level 2	Level 3	Total
Rupees				
Financial assets				
Investment in quoted shares - FVTPL	26,686,816	-	-	26,686,816
Derivative financial assets	-	2,655,342	-	2,655,342
Total financial assets	<u>26,686,816</u>	<u>2,655,342</u>	<u>-</u>	<u>29,342,158</u>
Financial liabilities				
Derivative financial liabilities	-	24,268,035	-	24,268,035
Total financial liabilities	<u>-</u>	<u>24,268,035</u>	<u>-</u>	<u>24,268,035</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, 2025

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	
	Three Months ended	
	September 30,	September 30,
	2025	2024
	Rupees	Rupees
Subsidiary companies		
Sale of Goods	55,019,756	19,230,821
Common facilities cost charged		
Associated undertakings		
Donations paid	5,050,000	4,210,100
Common facilities cost charged		
Other related parties		
Contribution to employees' provident fund trust	45,514,840	42,187,344
Remuneration of key management personnel and executives	163,996,070	138,598,598

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

ii) Period end balances

As at Sep 30, 2025 (Un-Audited)				
	Subsidiary companies	Associated undertakings	Other related parties	Total
	Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	89,277,431	-	-	89,277,431
Other receivables / (payables)	86,941,253	-	(8,484,489)	78,456,764
Loans and advances issued	-	-	50,259,547	50,259,547

As at June 30, 2025 (Audited)				
	Subsidiary companies	Associated undertakings	Other related parties	Total
	Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	11,244,182	-	-	11,244,182
Other receivables / (payables)	85,152,569	-	(20,212,128)	64,940,441
Loans and advances issued	-	-	36,718,141	36,718,141

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 2025.

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, 2025.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION**

**FOR THE QUARTER ENDED
SEPTEMBER 30, 2025 (UN-AUDITED)**

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

AS AT SEPTEMBER 30, 2025

	Note	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 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		19,908,782,378	19,392,419,765
Equity attributable to equity holders of the Holding Company		22,309,972,668	21,793,610,055
Non-controlling interest		-	-
TOTAL EQUITY		22,309,972,668	21,793,610,055
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		7,540,363,200	7,995,910,916
Lease liabilities		45,077,282	60,486,075
Deferred Liabilities		358,859,021	394,118,471
		7,944,299,503	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables		7,385,735,630	6,395,395,985
Unclaimed dividend		63,822,168	64,763,991
Accrued mark-up / Profit		688,853,372	619,545,140
Short term borrowings		44,938,478,577	36,262,725,757
Current portion of non-current liabilities		2,812,358,083	2,839,129,323
Taxation and levy - net		-	-
		55,889,247,830	46,181,560,196
TOTAL LIABILITIES		63,833,547,333	54,632,075,658
CONTINGENCIES AND COMMITMENTS			
	5		
TOTAL EQUITY AND LIABILITIES		86,143,520,001	76,425,685,713

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

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

AS AT SEPTEMBER 30, 2025

	Un-audited September 30, 2025 Rupees	Audited June 30, 2025 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	23,108,346,013	23,218,560,932
Intangible assets	2,276,058	2,502,355
Right-of-use assets	77,694,036	87,657,320
Long term loans to employees	39,170,141	25,982,147
Long term security deposits	44,143,797	35,005,448
	23,271,630,045	23,369,708,202
CURRENT ASSETS		
Stores, spare parts and loose tools	2,080,399,485	2,064,854,208
Stock-in-trade	40,584,163,924	30,828,114,168
Trade debts	13,234,089,312	12,531,782,468
Loans and advances	3,101,001,826	4,356,495,509
Short term deposits and prepayments	147,461,105	9,745,616
Other receivables	2,693,967,013	2,366,197,588
Short term investments	466,504,543	454,373,920
Cash and bank balances	147,103,527	119,733,994
Taxation and levy - net	417,199,221	324,680,040
	62,871,889,956	53,055,977,511
TOTAL ASSETS	86,143,520,001	76,425,685,713



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

	Three Months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
REVENUE	22,943,327,358	23,325,290,686
COST OF SALES	(20,290,728,894)	(21,148,634,050)
GROSS PROFIT	2,652,598,464	2,176,656,636
DISTRIBUTION COST	(528,761,283)	(539,982,454)
ADMINISTRATIVE EXPENSES	(178,580,873)	(134,659,935)
OTHER OPERATING EXPENSES	(53,043,087)	(22,914,849)
	(760,385,243)	(697,557,238)
	1,892,213,221	1,479,099,398
OTHER OPERATING INCOME	109,065,505	315,153,080
PROFIT FROM OPERATIONS	2,001,278,726	1,794,252,478
FINANCE COST	(1,197,998,977)	(1,465,348,010)
PROFIT BEFORE LEVY AND TAXATION	803,279,749	328,904,468
LEVY	(225,538,459)	(252,026,031)
PROFIT BEFORE TAXATION	577,741,290	76,878,437
Taxation	(61,576,869)	(40,098,114)
PROFIT AFTER TAXATION	516,164,421	36,780,323
PROFIT ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	516,164,421	36,780,323
NON-CONTROLLING INTEREST	-	-
	516,164,421	36,780,323
(LOSS) / PROFIT PER SHARE - BASIC & DILUTED	2.15	0.15

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, 2025

	Three Months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
(LOSS) / PROFIT AFTER TAXATION	516,164,421	36,780,323
OTHER COMPREHENSIVE (LOSS) / INCOME		
Exchange difference on translation of foreign operations	198,193	31,235
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	516,362,614	36,811,558
TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	516,362,614	36,811,558
NON-CONTROLLING INTEREST	-	-
	516,362,614	36,811,558

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, 2025

		Three Months ended	
	Note	September 30, 2025	September 30, 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	6	(6,337,073,366)	3,095,750,496
Net (increase) / decrease in long term security deposits		(4,569,000)	(1,096,424)
Net (increase) / decrease in long term loans to employees		(13,541,401)	2,146,874
Finance cost paid		(1,090,129,042)	(2,036,549,227)
Income tax paid		(379,634,508)	(246,189,567)
Net cash generated from / (used in) operating activities		(7,824,947,317)	814,062,152
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(307,927,994)	38,096,989
Capital expenditure on intangible assets		1	-
Proceeds from disposal of operating fixed assets		10,999,551	15,664,230
Dividend received		1,003,982	956,174
Short term investments disposed off - net		-	(110,000,000)
Short term investments made		-	-
Profit / Interest received		9,521,576	4,283,085
Net cash generated from / (used in) investing activities		(286,402,884)	(50,999,522)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		61,660,501	15,525,689
Repayment of long term financing		(585,705,559)	(585,705,557)
Short term borrowings - net		8,675,752,820	(17,347,546)
Repayment of lease liabilities		(12,244,398)	(55,221,117)
Dividend paid to non-controlling interest		-	-
Dividend paid to equity holders of the holding company		(941,823)	(440,683)
Net cash generated from / (used in) financing activities		8,138,521,542	(643,189,213)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		27,171,340	119,873,417
IMPACT OF EXCHANGE TRANSLATION		198,193	31,235
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		119,733,994	81,851,548
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		147,103,527	201,756,200

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, 2025

ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY							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, 2024 - (audited)							
2,401,190,290	29,475,950	600,553,890	1,629,221,278	16,621,467,213	18,250,688,491	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	
Balance as at September 30, 2024 - (un-audited)							
2,401,190,290	29,507,185	600,553,890	1,629,221,278	16,658,247,536	18,287,468,814	21,318,720,179	
Total comprehensive income for nine months period ended June 30, 2025							
-	337,954	-	-	714,670,951	714,670,951	715,008,905	
Transactions with owners of the Company Distributions							
Interim dividend for the year ended June 30, 2025 @ Rupees 1 per ordinary share							
-	-	-	-	(240,119,030)	(240,119,030)	(240,119,030)	
Balance as at June 30, 2025 - (audited)							
2,401,190,290	29,845,139	600,553,890	1,629,221,278	17,132,799,457	18,762,020,735	21,739,610,054	
Total comprehensive income for the Three months ended September 30, 2025							
-	198,193	-	-	516,164,421	516,164,421	516,362,614	
Balance as at September 30, 2025 - (un-audited)							
2,401,190,290	30,043,332	600,553,890	1,629,221,278	17,648,963,878	19,278,185,156	22,309,972,668	

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, 2025

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., a wholly owned subsidiary of Nishat (Chunian) Limited, 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 122 Buckingham Ave, Syracuse, NY 13210, 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 122 Buckingham Ave, Syracuse, NY 13210, 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, 2025

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. F19-282, Land DM No 117-595, Makani No 29817 96803, Land Area Al Mararr, 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 and expects to make investment in shares of T L C Middle East Trading L.L.C shortly.

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 2025.

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 2025.

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

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 2025, except for the following:

Contingencies - Holding Company

- i) Guarantees of Rupees 3,004.357 million (30 June 2025: Rupees 2,919.357 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 34,418.036 million (30 June 2025: Rupees 34,400.908 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 2025: Rupees 313.786 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 2025: 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 2025: 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 3,437.929 million (30 June 2025: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 4,065.919 million (30 June 2025: Rupees 8,257.553 million).
- iii) Outstanding foreign currency forward contracts of Rupees 4,628.052 million (30 June 2025: Rupees 4,376.898 million).

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

6. CASH (USED IN) / GENERATED FROM OPERATIONS

	Un-audited	
	Three months ended	
	September 30, 2025	September 30, 2024
	Rupees	Rupees
Profit before taxation	803,279,749	328,904,468
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	425,918,349	431,545,989
Amortization on intangible assets	226,296	227,504
Depreciation on right-of-use asset	9,963,285	14,220,218
Provision for employee retirement	-	-
(Gain)/Loss on sale/write-offs of operating fixed assets - net	1,865,586	(8,055,274)
Operating fixed assets written off	1,592,790	-
(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	(12,195,665)	(8,721,778)
Return on bank deposits	-	-
Amortization of deferred income - Government grant	(35,259,446)	(38,819,054)
(Gain)/Loss on termination of leases	-	-
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	(9,456,535)	2,935,454
Provision for workers' profit participation fund	28,003,384	15,752,535
Provision for workers' welfare fund	16,521,327	-
Net Exchange (gain)/loss	(53,610,635)	(239,880,781)
Dividend Income	(1,003,982)	(956,174)
Finance cost	1,197,998,977	1,465,348,010
Working capital changes (Note 6.1)	(8,710,916,846)	1,138,670,084
Cash generated from / (used in) operations	(6,337,073,366)	3,095,750,496

6.1 Working capital changes

(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(42,347,905)	(1,322,349)
- Stock in trade	(9,756,049,838)	999,503,438
- Trade debts	(662,506,363)	(2,492,910,642)
- Loans and advances	1,255,847,090	412,331,269
- Short term deposits and prepayments	(137,715,472)	(91,048,758)
- Other receivables	(304,425,940)	640,479,719
Increase / (decrease) in current liabilities		
- Trade and other payables	936,281,582	1,671,637,406
	(8,710,916,846)	1,138,670,084

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

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, 2025	September 30, 2024
	Rupees	Rupees
Associated undertakings		
Donations paid	5,050,000	4,210,100
Other related parties		
Contribution to employees' provident fund trust	45,514,840	42,187,344
Remuneration of key management personnel and executives	163,996,070	138,598,598

ii) Period end balances

As at Sep 30, 2025 (Un-Audited)		
Associated undertakings	Other related parties	Total
Rupees		

Other receivables / (payables)	-	(8,484,489)	(8,484,489)
Loans and advances issued	-	50,259,547	50,259,547

As at June 30, 2025 (Audited)		
Associated undertakings	Other related parties	Total
Rupees		

Other receivables / (payables)	-	(20,212,128)	(20,212,128)
Loans and advances issued	-	36,718,141	36,718,141

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

FOR QUARTER ENDED SEPTEMBER 30, 2025

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, 2025 by the Board of Directors of the Holding Company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

INVESTORS' EDUCATION

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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