

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

April 24, 2026
Ref; PSX/NCL/47/2026

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

Dear Sir,

We have to inform you that the Board of Directors of Nishat (Chunian) Limited in their meeting held on April 24, 2026 at 11:00 A.M., at Registered Office, 31-Q, Gulberg II, Lahore, has recommended the following:

| | |
|---|-----|
| CASH DIVIDEND: | NIL |
| BONUS SHARES: | NIL |
| RIGHT SHARES: | NIL |
| ANY OTHER ENTITLEMENT/CORPORATE ACTION: | NIL |
| ANY OTHER PRICE-SENSITIVE INFORMATION: | NIL |

THE FINANCIAL RESULTS OF THE COMPANY ARE AS UNDER: -

The Company's financial results, both Separate and Consolidated, are attached herewith.

Yours Sincerely,

Muhammad Umer Qureshi
Company Secretary



cc:

The Executive Director
Executive Director/HOD
Officesite-II Department, Supervision Division
Securities & Exchange Commission of Pakistan,
63-NIC Building, Jinnah Avenue,
ISLAMABAD.

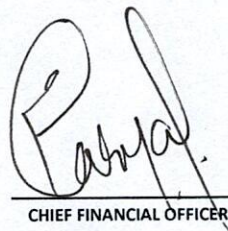
NISHAT (CHUNIAN) LIMITED
Unconsolidated Condensed Interim Statement of Profit or Loss
For Nine Months Period ended March 31, 2026

| | Note | Un-Audited | | Un-Audited | |
|--------------------------------------|------|----------------------|----------------------|----------------------|----------------------|
| | | Nine Months Ended | | Quarter ended | |
| | | March 31, 2026 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Rupees | Rupees | Rupees | Rupees |
| REVENUE | 8 | 64,971,660,290 | 67,394,095,677 | 21,748,610,987 | 23,426,799,296 |
| COST OF SALES | 9 | (57,139,534,144) | (60,418,710,153) | (18,913,955,919) | (20,975,645,701) |
| GROSS PROFIT | | 7,832,126,146 | 6,975,385,524 | 2,834,655,068 | 2,451,153,595 |
| DISTRIBUTION COST | | (1,426,226,411) | (1,368,637,274) | (466,183,644) | (383,719,890) |
| ADMINISTRATIVE EXPENSES | | (479,474,455) | (459,617,665) | (159,576,882) | (178,199,304) |
| OTHER OPERATING EXPENSES | | (308,868,969) | (257,024,115) | (142,080,997) | (168,705,508) |
| | | (2,214,569,835) | (2,085,279,054) | (767,841,523) | (730,624,702) |
| | | 5,617,556,311 | 4,890,106,470 | 2,066,813,545 | 1,720,528,893 |
| OTHER OPERATING INCOME | | 332,859,663 | 451,245,026 | 112,122,028 | 42,350,665 |
| PROFIT FROM OPERATIONS | | 5,950,415,974 | 5,341,351,496 | 2,178,935,573 | 1,762,879,558 |
| FINANCE COST | | (3,831,715,510) | (3,737,150,834) | (1,241,391,079) | (975,290,573) |
| PROFIT BEFORE LEVY AND TAXATION | | 2,118,700,464 | 1,604,200,662 | 937,544,494 | 787,588,985 |
| LEVY | | (619,693,540) | (746,421,956) | (226,794,652) | (207,461,749) |
| PROFIT BEFORE TAXATION | | 1,499,006,924 | 857,778,706 | 710,749,842 | 580,127,236 |
| TAXATION | | (357,006,033) | (111,206,000) | (69,206,259) | (99,250,768) |
| PROFIT AFTER TAXATION | | 1,142,000,891 | 746,572,706 | 641,543,583 | 480,876,468 |
| EARNINGS PER SHARE - BASIC & DILUTED | | 4.76 | 3.11 | 2.67 | 2.00 |

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


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER

NISHAT (CHUNIAN) LIMITED
Unconsolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

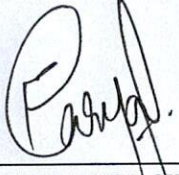
| Note | Un-Audited March 31, 2026 Rupees | Audited June 30, 2025 Rupees |
|--|---|---------------------------------------|
| EQUITY AND LIABILITIES | | |
| SHARE CAPITAL AND RESERVES | | |
| Authorized share capital | 3,700,000,000 | 3,700,000,000 |
| Issued, subscribed and paid up share capital | 2,401,190,290 | 2,401,190,290 |
| Reserves | 20,209,454,521 | 19,547,691,689 |
| TOTAL EQUITY | 22,610,644,811 | 21,948,881,979 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Long term financing | 10,039,624,188 | 7,995,910,916 |
| Lease Liabilities | 110,840,907 | 60,486,075 |
| Deferred Liabilities | 302,864,510 | 394,118,471 |
| | 10,453,329,605 | 8,450,515,462 |
| CURRENT LIABILITIES | | |
| Trade and other payables | 8,320,721,706 | 6,372,594,006 |
| Unclaimed Dividend | 66,278,774 | 64,763,991 |
| Accrued mark-up / Profit | 707,867,486 | 619,545,140 |
| Taxation and levy - net | - | - |
| Short term borrowings | 41,947,795,081 | 36,262,725,757 |
| Current portion of non-current liabilities | 2,847,457,733 | 2,839,129,323 |
| | 53,890,120,780 | 46,158,758,217 |
| TOTAL LIABILITIES | 64,343,450,385 | 54,609,273,679 |
| CONTINGENCIES AND COMMITMENTS | | |
| TOTAL EQUITY AND LIABILITIES | 86,954,095,196 | 76,558,155,658 |

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


CHIEF EXECUTIVE


DIRECTOR

| Note | Un-Audited March 31, 2026 Rupees | Audited June 30, 2025 Rupees |
|-------------------------------------|---|---------------------------------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Fixed assets | 26,555,636,624 | 22,867,500,222 |
| Right-of-use assets | 182,578,812 | 87,657,320 |
| Intangible assets | 4,039,335 | 2,502,355 |
| Long term investments | 510,128,000 | 510,128,000 |
| Long term loans to employees | 38,393,520 | 25,982,147 |
| Long term security deposits | 39,574,448 | 35,005,448 |
| | 27,330,350,739 | 23,528,775,492 |
| CURRENT ASSETS | | |
| Stores, spare parts and loose tools | 2,342,524,162 | 2,038,051,580 |
| Stock-in-trade | 35,233,108,920 | 30,715,194,059 |
| Trade debts | 14,270,837,092 | 12,587,064,429 |
| Loans and advances | 2,808,171,757 | 4,356,495,509 |
| Short term prepayments | 54,552,058 | 10,827,834 |
| Other receivables | 3,690,299,387 | 2,440,590,946 |
| Accrued Interest | - | - |
| Taxation and levy - net | 602,648,394 | 324,672,462 |
| Short term investments | 460,590,009 | 454,373,920 |
| Cash and bank balances | 161,012,678 | 102,109,427 |
| | 59,623,744,457 | 53,029,380,166 |
| TOTAL ASSETS | 86,954,095,196 | 76,558,155,658 |


CHIEF FINANCIAL OFFICER

NISHAT (CHUNIAN) LIMITED
Unconsolidated Condensed Interim Statement of Changes in Equity (Un-Audited)
For Nine Months Period ended March 31, 2026

| Ordinary Share Capital | CAPITAL RESERVE | REVENUE RESERVE | | | 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 | 16,768,829,430 | 18,398,050,708 | 18,998,604,597 | 21,399,794,887 |
| Profit for the nine months ended 31 March 2025 | - | - | - | 746,572,706 | 746,572,706 | 746,572,706 | 746,572,706 |
| Other comprehensive income for the nine months ended 31 March 2025 | - | - | - | - | - | - | - |
| Total comprehensive income for the nine months ended 31 March 2025 | - | - | - | 746,572,706 | 746,572,706 | 746,572,706 | 746,572,706 |
| Transactions with owners of the Company Distributions | | | | | | | |
| Interim dividend for the half year ended 31 December 2024 @ Rupees 1 per ordinary share | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Balance as at 31 March 2025 - (Un-Audited) | 2,401,190,290 | 600,553,890 | 1,629,221,278 | 17,275,283,107 | 18,904,504,385 | 19,505,058,274 | 21,906,248,564 |
| Profit for the quarter ended 30 June 2025 | - | - | - | 42,633,414 | 42,633,414 | 42,633,414 | 42,633,414 |
| Other comprehensive income for the quarter ended 30 June 2024 | - | - | - | - | - | - | - |
| Total comprehensive income for the quarter ended 30 June 2024 | - | - | - | 42,633,414 | 42,633,414 | 42,633,414 | 42,633,414 |
| Balance as at 30 June 2025 - (Audited) | 2,401,190,290 | 600,553,890 | 1,629,221,278 | 17,317,916,521 | 18,947,137,799 | 19,547,691,688 | 21,948,881,978 |
| Profit for the nine months ended 31 March 2026 | - | - | - | 1,142,000,891 | 1,142,000,891 | 1,142,000,891 | 1,142,000,891 |
| Other comprehensive income for the nine months ended 31 March 2026 | - | - | - | - | - | - | - |
| Total comprehensive income for the nine months ended 31 March 2026 | - | - | - | 1,142,000,891 | 1,142,000,891 | 1,142,000,891 | 1,142,000,891 |
| Transactions with owners of the Company Distributions | | | | | | | |
| Final Dividend for the year ended 30 June 2025 @ Rupees 1 per ordinary share | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Interim dividend for the half year ended 31 December 2025 @ Rupees 1 per ordinary share | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Balance as at 31 March 2026 - (Un-Audited) | 2,401,190,290 | 600,553,890 | 1,629,221,278 | 17,979,679,354 | 19,608,900,632 | 20,209,454,521 | 22,610,644,811 |


 CHIEF EXECUTIVE

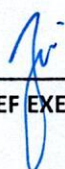

 DIRECTOR


 CHIEF FINANCIAL OFFICER

NISHAT (CHUNIAN) LIMITED
Unconsolidated Condensed Interim Statement of Cash Flows
For Nine Months Period ended March 31, 2026

| | | Un-Audited | |
|---|---|---------------------------|---------------------------|
| | | Nine Months Ended | |
| Note | March 31, 2026 | March 31, 2025 | |
| | Rupees | Rupees | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| | Cash generated from operations | 10 | 2,938,370,962 |
| | | | 4,547,473,107 |
| | Net (increase) / decrease in long term security deposits | | (4,569,000) |
| | Net (increase) / decrease in long term loans to employees | | (1,146,424) |
| | Finance cost paid | | (13,784,811) |
| | Income tax paid | | (3,628,199,143) |
| | | | (4,416,210,695) |
| | Net cash generated from / (used in) operating activities | | <u>(1,254,675,505)</u> |
| | | | <u>(875,320,394)</u> |
| | | | <u>(1,962,857,497)</u> |
| | | | <u>(758,489,381)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| | Capital expenditure on property, plant and equipment | | (5,132,971,375) |
| | Capital expenditure on intangible assets | | (748,273,084) |
| | Proceeds from disposal of operating fixed assets | | (2,209,160) |
| | Dividend received | | (250,750) |
| | Short term investments (made) / disposed off - net | | 56,396,008 |
| | Profit / Interest received | | 89,444,436 |
| | | | 1,003,982 |
| | | | 956,174 |
| | | | (5,100,000) |
| | | | (210,339,774) |
| | | | <u>38,120,616</u> |
| | | | <u>28,729,674</u> |
| | Net cash generated from / (used in) investing activities | | <u>(5,044,759,929)</u> |
| | | | <u>(839,733,324)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| | Proceeds from long term financing | | 3,690,588,179 |
| | Repayment of long term financing | | (1,172,935,123) |
| | Repayment of lease liabilities | | (1,781,866,964) |
| | Short term borrowings - net | | (585,705,559) |
| | Dividend paid | | (48,546,587) |
| | | | (61,925,566) |
| | | | 5,685,069,324 |
| | | | 3,881,525,266 |
| | | | <u>(478,723,275)</u> |
| | | | <u>(238,230,707)</u> |
| | Net cash generated from / (used in) financing activities | | <u>7,066,520,677</u> |
| | | | <u>1,822,728,311</u> |
| | NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | <u>58,903,251</u> |
| | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | <u>102,109,427</u> |
| | TRANSFER UPON AMALGAMATION | | <u>-</u> |
| | CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | | <u><u>161,012,678</u></u> |
| | | | <u><u>285,456,394</u></u> |

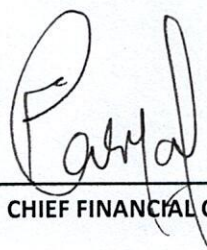
The annexed notes form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES
Consolidated Condensed Interim Statement of Profit or Loss (Un-Audited)
For the Nine months ended March 31, 2026

| | Nine Months ended | | Quarter ended | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | Mar 31, 2026 Rupees | Mar 31, 2025 Rupees | Mar 31, 2026 Rupees | Mar 31, 2025 Rupees |
| REVENUE | 65,005,632,909 | 67,436,603,417 | 21,752,011,909 | 23,412,141,494 |
| COST OF SALES | (57,008,332,859) | (60,365,687,486) | (18,866,156,872) | (20,923,401,971) |
| GROSS PROFIT | 7,997,300,050 | 7,070,915,931 | 2,885,855,037 | 2,488,739,523 |
| DISTRIBUTION COST | (1,554,559,002) | (1,454,684,010) | (509,554,524) | (418,008,567) |
| ADMINISTRATIVE EXPENSES | (541,870,232) | (489,298,949) | (178,473,157) | (197,043,172) |
| OTHER OPERATING EXPENSES | (308,868,969) | (257,024,115) | (142,080,997) | (168,707,268) |
| | <u>(2,405,298,203)</u> | <u>(2,201,007,074)</u> | <u>(830,108,678)</u> | <u>(783,759,007)</u> |
| | 5,592,001,847 | 4,869,908,857 | 2,055,746,359 | 1,704,980,516 |
| OTHER OPERATING INCOME | 334,103,608 | 451,252,152 | 113,109,460 | 42,354,511 |
| PROFIT FROM OPERATIONS | 5,926,105,455 | 5,321,161,009 | 2,168,855,819 | 1,747,335,027 |
| FINANCE COST | (3,834,799,814) | (3,737,311,210) | (1,243,703,478) | (975,328,188) |
| PROFIT BEFORE LEVY AND TAXATION | 2,091,305,641 | 1,583,849,799 | 925,152,341 | 772,006,839 |
| LEVY | (619,728,940) | (746,561,984) | (226,803,478) | (207,504,072) |
| PROFIT BEFORE TAXATION | 1,471,576,701 | 837,287,815 | 698,348,863 | 564,502,767 |
| TAXATION | (357,006,033) | (112,447,299) | (69,206,259) | (99,252,506) |
| PROFIT AFTER TAXATION | 1,114,570,668 | 724,840,516 | 629,142,604 | 465,250,261 |
| PROFIT PER SHARE - BASIC & DILUTED | <u>4.64</u> | <u>3.02</u> | <u>2.62</u> | <u>1.94</u> |

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


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER

NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES
Consolidated Condensed Interim Statement of Financial Position
As at March 31, 2026

| Note | Un-Audited Mar 31, 2026 Rupees | Audited June 30, 2025 Rupees | | Un-Audited Mar 31, 2026 Rupees | Audited June 30, 2025 Rupees |
|--|---|---------------------------------------|-------------------------------------|---|---------------------------------------|
| EQUITY AND LIABILITIES | | | ASSETS | | |
| SHARE CAPITAL AND RESERVES | | | NON-CURRENT ASSETS | | |
| Authorized share capital | 3,700,000,000 | 3,700,000,000 | Fixed assets | 26,926,229,238 | 23,218,560,932 |
| Issued, subscribed and paid-up share capital | 2,401,190,290 | 2,401,190,290 | Intangible assets | 8,742,083 | 2,502,355 |
| Reserves | 20,026,964,619 | 19,392,419,765 | Right-of-use assets | 214,801,653 | 87,657,320 |
| Equity attributable to equity holders of the Holding Company | 22,428,154,909 | 21,793,610,055 | Long term loans to employees | 38,393,520 | 25,982,147 |
| Non-controlling interest | - | - | Long term security deposits | 39,574,448 | 35,005,448 |
| TOTAL EQUITY | 22,428,154,909 | 21,793,610,055 | | 27,227,740,942 | 23,369,708,202 |
| LIABILITIES | | | | | |
| NON-CURRENT LIABILITIES | | | CURRENT ASSETS | | |
| Long term financing | 10,039,624,188 | 7,995,910,916 | Stores, spare parts and loose tools | 2,342,524,162 | 2,064,854,208 |
| Lease liabilities | 138,147,043 | 60,486,075 | Stock-in-trade | 35,503,011,585 | 30,828,114,168 |
| Deferred Liabilities | 302,864,510 | 394,118,471 | Trade debts | 14,027,168,966 | 12,531,782,468 |
| | 10,480,635,741 | 8,450,515,462 | Loans and advances | 2,808,171,757 | 4,356,495,509 |
| CURRENT LIABILITIES | | | Short term deposits and prepayments | 56,564,858 | 9,745,616 |
| Trade and other payables | 8,398,847,304 | 6,395,395,985 | Other receivables | 3,649,556,586 | 2,366,197,588 |
| Unclaimed dividend | 66,278,774 | 64,763,991 | Short term investments | 460,590,009 | 454,373,920 |
| Accrued mark-up / Profit | 707,867,486 | 619,545,140 | Cash and bank balances | 199,050,943 | 119,733,994 |
| Short term borrowings | 41,947,795,081 | 36,262,725,757 | Taxation and levy - net | 602,657,220 | 324,680,040 |
| Current portion of non-current liabilities | 2,847,457,733 | 2,839,129,323 | | 59,649,296,086 | 53,055,977,511 |
| Taxation and levy - net | - | - | | | |
| | 53,968,246,378 | 46,181,560,196 | | | |
| TOTAL LIABILITIES | 64,448,882,119 | 54,632,075,658 | | | |
| CONTINGENCIES AND COMMITMENTS | | | TOTAL ASSETS | | |
| | | | | 86,877,037,028 | 76,425,685,713 |
| TOTAL EQUITY AND LIABILITIES | 86,877,037,028 | 76,425,685,713 | | | |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

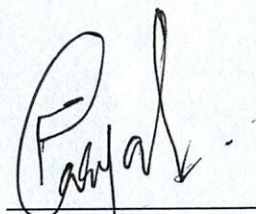
NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES
Consolidated Condensed Interim Statement of Changes in Equity (Un-Audited)
For the Nine months ended March 31, 2026

| | ATTRIBUTABLE TO EQUITY HOLDERS OF THE HOLDING COMPANY | | | | | SHAREHOLDERS' EQUITY | TOTAL EQUITY | |
|---|---|------------------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | Share Capital | CAPITAL RESERVE | | REVENUE RESERVES | | | | |
| | | Exchange Translation Reserve | Share Premium | General Reserve | Unappropriated 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 | 21,281,908,621 |
| Total comprehensive income for the nine months ended 31 March 2025 | - | 288,942 | - | - | 724,840,516 | 724,840,516 | 725,129,458 | 725,129,458 |
| Transactions with owners of the Company Distributions | | | | | | | | |
| Interim dividend for the year ended June 30, 2025 @ Rupees 1 per ordinary share | | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Balance as at 31 March 2025 - (Un-Audited) | 2,401,190,290 | 29,764,892 | 600,553,890 | 1,629,221,278 | 17,106,188,700 | 18,735,409,978 | 21,766,919,050 | 21,766,919,050 |
| Total comprehensive income for the quarter ended 30 June 2025 | - | 80,247 | - | - | 26,610,758 | 26,610,758 | 26,691,005 | 26,691,005 |
| Balance as at June 30, 2025 - (audited) | 2,401,190,290 | 29,845,139 | 600,553,890 | 1,629,221,278 | 17,132,799,458 | 18,762,020,736 | 21,793,610,055 | 21,793,610,055 |
| Total comprehensive income for the nine months ended 31 March 2026 | - | 212,244 | - | - | 1,114,570,668 | 1,114,570,668 | 1,114,782,912 | 1,114,782,912 |
| Transactions with owners of the Company Distributions | | | | | | | | |
| Final Dividend for the year ended 30 June 2025 @ Rupees 1 per ordinary share | | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Interim dividend for the half year ended 31 December 2025 @ Rupees 1 per ordinary share | | | | | (240,119,029) | (240,119,029) | (240,119,029) | (240,119,029) |
| Balance as at 31 March 2026 - (Un-Audited) | <u>2,401,190,290</u> | <u>30,057,383</u> | <u>600,553,890</u> | <u>1,629,221,278</u> | <u>17,767,132,068</u> | <u>19,396,353,346</u> | <u>22,428,154,909</u> | <u>22,428,154,909</u> |

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


 CHIEF EXECUTIVE


 DIRECTOR


 CHIEF FINANCIAL OFFICER


NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES
Consolidated Condensed Interim Statement of Cash Flows (Un-Audited)
For the Nine months ended March 31, 2026

| | Note | Nine Months ended | |
|---|------|---------------------------|---------------------------|
| | | Mar 31, 2026 Rupees | Mar 31, 2025 Rupees |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash generated from / (used in) operations | 6 | 2,964,042,105 | 4,592,691,563 |
| Net (increase) / decrease in long term security deposits | | (4,569,000) | (1,146,424) |
| Net (increase) / decrease in long term loans to employees | | (13,784,811) | (13,284,975) |
| Finance cost paid | | (3,631,283,448) | (4,416,371,071) |
| Income tax paid | | (1,254,712,152) | (876,991,700) |
| Net cash generated from / (used in) operating activities | | (1,940,307,307) | (715,102,607) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Capital expenditure on property, plant and equipment | | (5,162,626,248) | (770,738,641) |
| Capital expenditure on intangible assets | | (2,209,160) | (250,749) |
| Proceeds from disposal of operating fixed assets | | 56,396,008 | 89,444,436 |
| Dividend received | | 1,003,982 | 956,174 |
| Short term investments disposed off - net | | (5,100,000) | (210,339,774) |
| Profit / Interest received | | 38,120,616 | 28,729,674 |
| Net cash generated from / (used in) investing activities | | (5,074,414,802) | (862,198,880) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from long term financing | | 3,690,588,179 | (1,172,935,123) |
| Repayment of long term financing | | (1,781,866,964) | (585,705,559) |
| Short term borrowings - net | | 5,685,069,324 | 3,881,525,266 |
| Repayment of lease liabilities | | (21,240,450) | (61,925,566) |
| Dividend paid to equity holders of the holding company | | (478,723,275) | (238,230,707) |
| Net cash generated from / (used in) financing activities | | 7,093,826,814 | 1,822,728,311 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | | 79,104,705 | 245,426,824 |
| IMPACT OF EXCHANGE TRANSLATION | | 212,244 | 288,942 |
| 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 | | 199,050,943 | 327,567,314 |

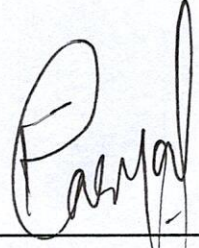
The annexed notes form an integral part of these consolidated condensed interim financial statements.



 CHIEF EXECUTIVE



 DIRECTOR



 CHIEF FINANCIAL OFFICER