



Interim Financial Information

Nine Months Ended March 31, 2023

(Unaudited)



**NISHAT
CHUNIAN**
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COMPANY INFORMATION

Board of Directors:

Mr. Shahzad Saleem (*Chief Executive*)
Mr. Farrukh Ifzal (*Chairman*)
Mrs. Ayesha Shahzad
Mr. Zain Shahzad
Mr. Aftab Ahmad Khan
Mr. Faisal Farid (*Independent*) Resigned on April 05, 2023
Mr. Muhammad Azam Siddiqi (*Independent*)

Audit Committee:

Mr. Muhammad Azam Siddiqi (*Chairman*)
Mr. Farrukh Ifzal (*Member*)
Mr. Aftab Ahmad Khan (*Member*)

HR & Remuneration Committee:

Mr. Faisal Farid (*Chairman*) Resigned on April 05, 2023
Mr. Farrukh Ifzal (*Member*)
Mr. Muhammad Azam Siddiqi (*Member*)

CFO:

Mr. Mustaqeem Talish

Company Secretary:

Mr. Danish Farooq

Head of Internal Audit:

Ms. Rubia Inam

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 nine months ended 31 March 2023.

Operating Financial Results

Sales clocked in at Rs. 47.08 billion, roughly the same as that for the corresponding period of the previous fiscal year, Rs. 47.21 billion. Loss after tax for the period is 3.07% against a Profit after tax of 14.29% in the corresponding period for the prior year, translating into a negative EPS of Rs. 6.03 as compared to a positive EPS of Rs. 28.10 in the corresponding period of last financial year.

Financial Highlights	For the nine months ended Mar 31	
	2023	2022
Revenue	47,079,851,062	47,211,583,734
Gross Profit	3,681,901,735	10,533,001,334
Profit / (Loss) After Taxation	(1,447,342,963)	6,747,418,680
Gross Profit %	7.82%	22.31%
Profit / (Loss) After Taxation %	(3.07%)	14.29%
Earnings / (Loss) per Share	(6.03)	28.10

Market Review and Future Prospects

Overall, this fiscal year is turning out to be a difficult one, due to reduced profit margins and a high cost of borrowing. However, we have been able to report a net profit for this quarter, ending Mar 2023. 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.

On the domestic front, the unprecedented forex rate fluctuations and the ongoing political instability are turning out to be very challenging for the industry. On the global front, the Russia-Ukraine war is negatively impacting the world economy, by worsening the existing geopolitical divide.

Macro indicators like the current account deficit, rupee devaluation, and record-high inflation, suggest that a high policy rate will maintain, which will slow down the economy even further. As we head into a global recession, timely policymaking will be required by the Government if we are to rein in its impact.

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.

Acknowledgement

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: 28th April 2023

مجلس نظامی کی رپورٹ

محترم حصص یافتگان

مجلس نظامی 31 مارچ 2023 کو ختم ہونے والی نوامی کے لئے نشاط (چونیاں) لمیٹڈ ("کمپنی") کے غیر محاسب شدہ نتائج کا بہت اعلان کرتی ہے۔

ایریٹنگ مالیاتی نتائج

نتیجہ نوامی 31 مارچ 2023 میں فروخت 47.08 ہے جو گزشتہ مالی سال کی اسی نوامی میں ہونے والی 47.21 ارب کی فروخت کے کم و بیش برابر ہی ہے۔ اس نوامی میں کمپنی کا بعد از ٹیکس نقصان 3.07 فیصد ہے جبکہ گزشتہ مالی سال کی اسی نوامی میں 14.29 فیصد منافع تھا۔ فی حصص آمدنی گزشتہ مالی سال کی اسی نوامی کے مثبت 28.10 روپے کے مقابلے میں منفی 6.03 روپے ہے۔

31 مارچ نتیجہ نوامی		مالیاتی جھلکیاں
2022	2023	
47,211,583,734	47,079,851,062	فروخت (روپے)
10,533,001,334	3,681,901,735	فروخت (روپے)
6,747,418,680	(1,447,342,963)	مجموعی منافع (روپے)
22.31%	7.82%	بعد از ٹیکس (نقصان) منافع (روپے)
14.29%	(3.07%)	مجموعی منافع (فیصد)
28.10	(6.03)	بعد از ٹیکس (نقصان) منافع (فیصد)
		فی حصص (نقصان) آمدنی (روپے)

مارکیٹ کا جائزہ اور مستقبل کے امکانات

مجموعی طور پر کم منافع اور زیادہ شرح سود کی وجہ سے یہ مالی سال ایک مشکل سال ثابت ہو رہا ہے جس کا ہم 31 مارچ 2023 کو ختم ہونے والی سہ ماہی میں منافع رپورٹ کر رہے ہیں۔ پہلے سے ہی مہنگی توانائی اور پھر خام مال کی زیادہ قیمتیں پاکستانی ٹیکسٹائل انڈسٹری کے لیے علاقائی خریدوں کے ساتھ مقابلہ کرنا مشکل بن رہی ہیں۔ ٹیکسٹائل، فیکٹری، فیکٹری کڑی کی شرح میں بے مثال اتار چڑھاؤ اور جاری سیاسی عدم استحکام صنعت کے لیے بہت مشکل ثابت ہو رہے ہیں۔ عالمی محاذ پر، روس اور یوکرین کی جنگ موجودہ جغرافیائی سیاسی تقسیم کو مزید خراب کر کے عالمی معیشت پر منفی اثر ڈال رہی ہے۔

کرنٹ اکاؤنٹ خسارہ، روپے کی قدر میں کمی، اور مہنگائی کی بلند شرح جیسے اشارے بتاتے ہیں کہ پالیسی کی بلند شرح برقرار رہے گی، جو معیشت کو مزید سست کر دے گی۔ ہم عالمی کساد بازاری کی طرف بڑھ رہے ہیں، اگر حکومت اسکے اثرات پر قابو پانا چاہتی ہے تو اس کو بروقت پالیسی سازی کرنا ہوگی۔

ذیلی کمپنیاں اور اشتمال شدہ مالی بیانات

ذیلی کمپنیوں میں نشاط چوینیاں پرائیویٹ لمیٹڈ، نشاط چوینیاں پرائیویٹ لمیٹڈ، سوئیو انکارپوریشن، اور ٹی ایل سی ڈبل ایسٹ ٹریڈنگ شامل ہیں۔ لہذا کمپنی نے بین الاقوامی رپورٹنگ معیارات اور ایکٹیویٹا ایکٹ 2017 کی لاگو قواعد کے مطابق مشترکہ کمپنیوں کی مالی حسابات کے ساتھ ساتھ الگ کمپنیوں کی مالی حسابات بھی منسلک کئے ہیں۔

اظہار تشکر

نظامیہ کمپنی کے پُر خلوص ملازمین کے ساتھ اظہار تشکر کرنا چاہتے ہیں جو کمپنی کی کاروائیوں میں اہم کردار ادا کر رہے ہیں۔

منجانب مجلس نظامی

ڈائریکٹر

چیف ایگزیکٹو

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 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		17,858,517,846	22,142,195,125
TOTAL EQUITY		20,259,708,136	24,543,385,415
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	4	12,806,882,182	13,440,603,387
Lease Liabilities		81,693,039	56,004,356
Deferred Liabilities		716,565,039	832,798,931
		13,605,140,260	14,329,406,674
CURRENT LIABILITIES			
Trade and other payables		5,751,739,767	4,553,972,203
Unclaimed Dividend		69,152,073	63,732,091
Accrued mark-up / Profit		981,897,266	512,941,848
Provision for taxation - net		-	150,138,087
Short term borrowings		26,941,833,617	12,944,009,897
Current portion of non-current liabilities		2,203,238,527	2,338,047,885
		35,947,861,250	20,562,842,011
Total liabilities		49,553,001,510	34,892,248,685
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	5	69,812,709,646	59,435,634,100

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

CHIEF EXECUTIVE

DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	23,580,066,021	22,595,891,328
Right-of-use assets		129,405,274	74,651,170
Intangible assets	7	2,039,301	635,708
Long term investments		510,128,000	510,128,000
Long term loans to employees		14,244,544	21,616,477
Long term security deposits		33,959,024	30,734,231
		24,269,842,164	23,233,656,914
CURRENT ASSETS			
Stores, spare parts and loose tools		2,496,225,442	1,737,163,960
Stock-in-trade		27,358,824,358	21,177,210,052
Trade debts		9,070,246,605	7,741,005,867
Loans and advances		2,775,651,771	1,869,297,569
Short term prepayments		43,115,279	12,242,055
Other receivables		3,492,696,477	1,521,609,963
Short term investments		41,778,112	58,582,472
Cash and bank balances		157,447,373	209,007,048
Advance income tax - net		106,882,065	-
		45,542,867,482	34,326,118,986
Non-current asset held for distribution to owners		-	1,875,858,200
		45,542,867,482	36,201,977,186
TOTAL ASSETS		69,812,709,646	59,435,634,100

CHIEF FINANCIAL OFFICER

Nishat Chunian Limited

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Note	Un-Audited		Un-Audited	
		Nine Months Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
----- Rupees -----					
REVENUE	8	47,079,851,062	47,211,583,734	17,407,542,793	16,177,036,760
COST OF SALES	9	(43,397,949,327)	(36,678,582,400)	(15,728,847,169)	(12,642,226,813)
GROSS PROFIT		3,681,901,735	10,533,001,334	1,678,695,624	3,534,809,947
DISTRIBUTION COST		(1,192,471,195)	(1,198,144,654)	(382,565,612)	(411,913,863)
ADMINISTRATIVE EXPENSES		(348,371,759)	(210,128,733)	(131,690,363)	(90,107,594)
OTHER OPERATING EXPENSES		(31,076,712)	(563,855,819)	(31,577,425)	(271,720,477)
		(1,571,919,666)	(1,972,129,206)	(545,833,400)	(773,741,934)
		2,109,982,069	8,560,872,128	1,132,862,224	2,761,068,013
OTHER OPERATING INCOME		750,914,299	335,007,463	853,329,499	114,211,301
PROFIT FROM OPERATIONS		2,860,896,368	8,895,879,591	1,986,191,723	2,875,279,314
FINANCE COST		(3,813,170,075)	(1,612,225,749)	(1,469,977,080)	(656,295,584)
PROFIT /(LOSS) BEFORE TAXATION		(952,273,707)	7,283,653,842	516,214,643	2,218,983,730
TAXATION		(495,069,256)	(536,235,162)	(127,035,304)	(180,790,956)
PROFIT/(LOSS) AFTER TAXATION		(1,447,342,963)	6,747,418,680	389,179,339	2,038,192,774
EARNINGS PER SHARE - BASIC AND DILUTED		(6.03)	28.10	1.62	8.49

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 THE NINE MONTHS ENDED MARCH 31, 2023

	Un-Audited		Un-Audited	
	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
 Rupees			
PROFIT/(LOSS) AFTER TAXATION	(1,447,342,963)	6,747,418,680	389,179,339	2,038,192,774
OTHER COMPREHENSIVE INCOME/(LOSS)	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(1,447,342,963)	6,747,418,680	389,179,339	2,038,192,774

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 THE NINE MONTHS ENDED MARCH 31, 2023

		Un-audited	
		Nine Months Ended	
Note	March 31, 2023	March 31, 2022	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from operations	10 (5,591,837,266)	3,988,661,752
	Net (increase) / decrease in long term security deposits	(3,224,793)	(1,046,744)
	Net (increase) / decrease in long term loans to employees	12,361,901	(4,490,577)
	Finance cost paid	(3,224,824,439)	(1,428,043,417)
	Workers' profit participation fund paid	(450,000,000)	(313,287,572)
	Income tax paid	(752,089,408)	(364,275,141)
	Net cash generated from / (used in) operating activities	(10,009,614,005)	1,877,518,301
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant and equipment	(2,218,417,345)	(4,357,747,614)
	Capital expenditure on intangible assets	(1,733,751)	(591,165)
	Proceeds from disposal of operating fixed assets	74,161,592	222,280,343
	Investment in subsidiary companies	-	(100,000)
	Short term investments made	-	(76,601,411)
	Short term investments disposed off	15,500,000	-
	Profit / Interest received	4,075,540	9,495,064
	Net cash generated from / (used in) investing activities	(2,126,413,964)	(4,203,264,783)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from long term financing	346,529,284	6,032,407,264
	Repayment of long term financing	(1,259,668,772)	(1,735,717,807)
	Repayment of lease liabilities	(45,159,804)	(42,504,507)
	Short term borrowings - net	13,997,823,720	(118,465,666)
	Dividend paid	(955,056,134)	(1,906,919,035)
	Net cash generated from / (used in) financing activities	12,084,468,294	2,228,800,249
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(51,559,675)	(96,946,233)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	209,007,048	272,634,954
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	157,447,373	175,688,721

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 THE NINE MONTHS ENDED MARCH 31, 2023

ORDINARY SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
	Share premium	General reserve	Un-appropriated profit	Total			
				Un-appropriated profit	Total		
Rupees							
2,401,190,290	600,553,890	1,629,221,278	14,365,170,573	15,994,391,851	16,594,945,741	18,996,136,031	
-	-	-	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	
-	-	-	(720,357,087)	(720,357,087)	(720,357,087)	(720,357,087)	
-	-	-	(1,920,952,232)	(1,920,952,232)	(1,920,952,232)	(1,920,952,232)	
-	-	-	6,747,418,680	6,747,418,680	6,747,418,680	6,747,418,680	
-	-	-	6,747,418,680	6,747,418,680	6,747,418,680	6,747,418,680	
2,401,190,290	600,553,890	1,629,221,278	19,191,637,021	20,820,858,299	21,421,412,189	23,822,602,479	
-	-	-	720,782,936	720,782,936	720,782,936	720,782,936	
-	-	-	720,782,936	720,782,936	720,782,936	720,782,936	
2,401,190,290	600,553,890	1,629,221,278	19,912,419,957	21,541,641,235	22,142,195,125	24,543,385,415	
-	-	-	(1,875,858,200)	(1,875,858,200)	(1,875,858,200)	(1,875,858,200)	
-	-	-	(860,476,116)	(860,476,116)	(860,476,116)	(860,476,116)	
-	-	-	(2,836,334,316)	(2,836,334,316)	(2,836,334,316)	(2,836,334,316)	
-	-	-	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	
-	-	-	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	
2,401,190,290	600,553,890	1,629,221,278	15,628,742,678	17,257,963,956	17,858,517,846	20,295,708,136	

Balance as at 30 June 2021 - (Audited)

Transactions with owners:

Final dividend for the year ended 30 June 2021 @ Rupees 21 per ordinary share
Interim dividend for the year ended 30 June 2022 @ Rupees 3 per ordinary share

Profit/(Loss) for the nine months ended 31 March 2022
Other comprehensive income/(loss) for the nine months ended 31 March 2022
Total comprehensive income/(loss) for the nine months ended 31 March 2022

Balance as at 31 March 2022 - (Un-Audited)

Profit/(Loss) for the quarter ended 30 June 2022
Other comprehensive income/(loss) for the quarter ended 30 June 2022
Total comprehensive income/(loss) for the quarter ended 30 June 2022

Balance as at 30 June 2022 - (Audited)

Transactions with owners:

Transfer of investment in Nishat Chunian Power Limited to the shareholders of Nishat (Chunian) Limited
Final dividend for the year ended 30 June 2022 @ Rupees 4 per ordinary share

Profit/(Loss) for the nine months ended 31 March 2023
Other comprehensive income/(loss) for the nine months ended 31 March 2023
Total comprehensive income/(loss) for the nine months ended 31 March 2023

Balance as at 31 March 2023 - (Un-Audited)

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 2022. 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 2022.

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 2022.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
4. LONG TERM FINANCING		
From Banking Companies / financial institutions - Secured		
Long Term Loans	13,062,220,318	13,656,927,925
Long Term Musharaka	1,280,987,140	1,490,411,865
	14,343,207,458	15,147,339,790
Less: Current portion shown under current liabilities		
Long Term Loans	(1,370,515,075)	(1,475,478,198)
Long Term Musharaka	(165,810,201)	(231,258,205)
	(1,536,325,276)	(1,706,736,403)
Non-current portion	12,806,882,182	13,440,603,387

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 2022 except for the following:

- i) Guarantees of Rupees 2,016.264 million (30 June 2022: Rupees 1,140.200 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 8,423.153 million (30 June 2022: Rupees 7,957.417 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. Post dated cheque of Rupees 20,000 million (30 June 2022: nil) has been issued to custom authorities in respect of the Export Facilitation Scheme 2021. Further, post dated cheques of Rupees 154.300 million (30 June 2022: Rupees 154.300 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments and post dated cheques of Rupees 156.532 million (30 June 2022: Rupees 156.532 million) have been issued

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case.

5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees 60.388 million (30 June 2022: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 623.1 million (30 June 2022: Rupees 208.099 million).
- iii) Outstanding foreign currency forward contracts of Rupees 218.123 million (30 June 2022: Rupees 2,488.054 million).

	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
6. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	21,616,271,376	18,069,697,664
Capital work in progress (Note 6.2)	1,963,794,645	4,526,193,664
	<u>23,580,066,021</u>	<u>22,595,891,328</u>
6.1 Operating Assets		
Opening book value	18,069,697,664	16,443,267,692
Additions during the period / year (6.1.1)	4,780,816,364	3,213,338,496
	<u>22,850,514,028</u>	<u>19,656,606,188</u>
Less: Book value of deletions/write-offs during the period / year (6.1.2)	95,408,678	387,463,473
Less: Depreciation charged during the period / year	1,138,833,974	1,199,445,051
Closing book value	<u>21,616,271,376</u>	<u>18,069,697,664</u>
6.1.1 Cost of additions during the period / year		
Freehold Land	260,646,500	63,812,223
Building on freehold land	159,277,122	157,621,261
Power generation equipment	3,684,336	21,558,379
Plant and machinery	4,021,090,890	2,545,210,046
Standby Generators	7,444,678	10,593,193
Electric installations	103,928,310	221,982,182
Factory equipment	94,039,877	59,180,609
Furniture and fixtures	31,655,032	46,487,901
Office equipment	18,508,229	17,972,350
Motor vehicles	80,541,390	68,920,352
	<u>4,780,816,364</u>	<u>3,213,338,496</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
6.1.2 Book Value of deletions/write-offs during the period / year		
Freehold Land	-	351,060,710
Building on freehold land	-	11,821,201
Power generation equipment	-	14,550,000
Plant and machinery	327,013,257	69,255,212
Electric installations	11,582,719	-
Factory equipment	4,895,794	-
Furniture and fixtures	12,045,543	1,595,066
Office equipment	9,754,777	1,207,566
Motor vehicles	22,410,655	26,126,878
Total Cost of Deletions	387,702,745	475,616,633
Less: Accumulated Depreciation	(292,294,067)	(88,153,160)
	<u>95,408,678</u>	<u>387,463,473</u>
6.2 Capital work-in-progress		
Civil works on freehold land	1,168,643,323	697,098,519
Plant & Machinery	402,596,840	2,252,901,072
Power generation equipment	133,676,411	-
Mobilization advances	104,872,779	136,712,623
Advances for capital expenditures	154,005,292	1,439,481,450
	<u>1,963,794,645</u>	<u>4,526,193,664</u>
7. INTANGIBLE ASSET		
Opening book value	635,708	278,170
Add: Cost of additions during the period / year	1,733,751	591,164
Less: Book value of deletions/write-offs during the period / year	44,550	-
Less: Amortization charged during the period / year	285,608	233,626
Closing book value	<u>2,039,301</u>	<u>635,708</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

8 REVENUE

8.1 The following table reveals how revenue from contracts with customers is disaggregated by primary geographical market, major products or services, line, activity and revenue recognition.

Description	Spring			Wintering			Processing and Home Feeds						Power Generation						Total	
	NINE MONTHS ENDED		QUARTER ENDED	NINE MONTHS ENDED		QUARTER ENDED	NINE MONTHS ENDED		QUARTER ENDED	NINE MONTHS ENDED		QUARTER ENDED	NINE MONTHS ENDED		QUARTER ENDED	NINE MONTHS ENDED		QUARTER ENDED		
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022		
Region																				
Europe	59,675,607	24,700,705	17,017,570	14,482,677	59,675,607	26,052,544	10,767,987	534,257,594	3,501,014,937	4,375,671,739	12,907,393	12,543,077	-	-	4,399,403,693	5,044,073,371	395,468,957	1,520,716,309		
United States and Rest of Canada	3,203,970	-	-	-	227,753,089	165,297,916	60,827,288	481,366,705	3,537,084,679	4,777,024,621	3,210,432,206	3,210,432,206	-	-	4,339,994,179	6,251,193,941	4,193,020,089	3,416,281,102		
Asia, Africa, Australia	4,614,068,719	6,234,030,086	19,574,916,515	2,929,997,107	1,078,201,047	45,295,265	27,697,706	75,263,089	1,400,872,748	1,980,621,318	61,719	210,640,871	-	-	2,382,274,038	10,544,968,080	1,928,693,957	31,414,462,897		
Pakistan	22,880,062,414	19,428,084,910	65,414,084,805	6,891,327,833	4,414,683,891	4,320,173,437	14,648,008,044	1,711,765,297	2,283,284,446	2,283,284,446	284,942,176	284,942,176	-	-	42,335,104	231,828,298,963	10,234,466,355	63,000,000,000		
Processing Name	564,172	1,703,900	654,172	590,500	88,471,147	31,743,915	42,702,651	11,962,075	221,129,937	112,793,239	10,571,591	62,731,137	-	-	30,557,746	146,396,055	142,701,194	75,000,172		
Relate	-	-	-	-	360,001	297,718	70,103	182,432	62,424,692	65,701,392	21,247,443	213,446	-	-	63,937,113	60,088,739	22,263,551	21,300,000		
Dairy/stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	26,345,621,916	27,910,048,171	110,534,940,679	9,826,065,657	6,028,306,104	5,364,480,895	20,167,672,099	2,137,989,334	12,964,713,122	13,087,649,619	47,938,000,046	41,144,264,486	-	-	42,335,104	470,093,612	472,118,824	1,740,754,293		
Timing of revenue recognition																				
Products and services transferred at point in time	26,345,621,916	27,910,048,171	110,534,940,679	9,826,065,657	6,028,306,104	5,364,480,895	20,167,672,099	2,137,989,334	12,964,713,122	13,087,649,619	47,938,000,046	41,144,264,486	-	-	42,335,104	470,093,612	472,118,824	1,740,754,293		
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	26,345,621,916	27,910,048,171	110,534,940,679	9,826,065,657	6,028,306,104	5,364,480,895	20,167,672,099	2,137,989,334	12,964,713,122	13,087,649,619	47,938,000,046	41,144,264,486	-	-	42,335,104	470,093,612	472,118,824	1,740,754,293		
Major products / services lines																				
Yam	27,467,788,071	27,251,053,300	102,215,002,902	6,674,275,292	71,269,129	123,164,035	11,461,179	74,529,077	1,000,000	386,707,811	-	59,784,807	-	-	77,593,230,000	27,616,077,008	10,233,056,701	6,006,754,036		
Ony/Ony	-	-	-	6,167,133,325	5,192,934,905	19,918,266,366	2,019,269,257	-	-	-	-	-	-	-	4,159,153,035	5,100,028,065	1,500,305,395	3,036,569,257		
Processed Ony	-	-	-	88,471,147	31,743,916	42,702,651	11,962,075	2,928,841,197	2,003,102,592	1,416,925,264	617,598,055	3,017,488,229	-	-	3,046,212,334	2,054,953,813	1,461,362,175	9,236,296,710		
Milk/Up	889,160,025	657,083,011	414,300,077	294,274,145	47,597,448	20,016,673	20,119,624	61,423,633	68,339,317	43,288,221	18,300,000	18,300,000	-	-	59,616,000	775,044,000	448,616,980	2,486,022,229		
Electricity	-	-	-	-	9,288,362,144	5,364,480,895	2,016,672,099	2,137,989,334	12,964,713,122	13,087,649,619	47,938,000,046	41,144,264,486	-	-	42,335,104	470,093,612	472,118,824	1,740,754,293		

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
9. COST OF SALES				
Raw material consumed	32,343,995,739	28,830,734,440	11,098,515,855	9,776,588,665
Packing materials consumed	882,633,312	1,195,151,263	319,917,045	346,022,273
Stores, spare parts and loose tools	859,301,533	723,585,152	255,243,768	229,023,658
Processing charges	15,598,053	264,350,566	6,292,718	45,793,795
Salaries, wages and other benefits	2,686,659,094	2,454,988,944	881,465,813	801,886,078
Fuel and power	5,165,632,245	3,390,222,078	1,822,718,506	1,173,105,525
Insurance	106,580,150	89,231,227	35,966,567	30,973,586
Postage and telephone	847,077	560,348	247,589	198,895
Travelling and conveyance	5,021,519	7,130,083	1,656,638	1,532,847
Vehicles' running and maintenance	42,005,713	26,110,540	13,287,451	9,273,484
Entertainment	11,390,034	10,599,671	3,389,655	2,966,476
Depreciation on operating fixed assets	1,121,300,032	867,149,292	430,204,746	291,382,973
Repair and maintenance	490,148,184	407,471,954	149,853,538	141,512,616
Other factory overheads	88,629,952	82,372,216	35,375,800	25,687,672
	43,819,742,637	38,349,657,774	15,054,135,689	12,875,948,543
Work-in-process				
Opening stock	2,378,018,568	2,081,215,813	2,399,158,014	2,294,924,012
Closing stock	(2,300,870,918)	(2,198,758,694)	(2,300,870,918)	(2,198,758,694)
	77,147,650	(117,542,881)	98,287,096	96,165,318
Cost of goods manufactured	43,896,890,287	38,232,114,893	15,152,422,785	12,972,113,861
Finished goods and waste-opening stocks				
Finished goods	4,863,754,054	3,511,748,772	5,926,949,912	4,515,327,051
Waste	420,199,392	76,861,237	432,368,878	296,928,403
	5,283,953,446	3,588,610,009	6,359,318,790	4,812,255,454
	49,180,843,733	41,820,724,902	21,511,741,575	17,784,369,315
Finished goods and waste-closing stocks				
Finished goods	(5,340,634,228)	(4,781,464,208)	(5,340,634,228)	(4,781,464,208)
Waste	(442,260,178)	(360,678,294)	(442,260,178)	(360,678,294)
	(5,782,894,406)	(5,142,142,502)	(5,782,894,406)	(5,142,142,502)
Cost of goods sold	43,397,949,327	36,678,582,400	15,728,847,169	12,642,226,813

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

		Nine Months Ended	
		March 31, 2023	March 31, 2022
		Rupees	Rupees
10.	CASH GENERATED FROM OPERATIONS		
	PROFIT /(LOSS) BEFORE TAXATION	(952,273,707)	7,283,653,842
	Adjustment for non cash charges and other items:		
	Depreciation on operating fixed assets	1,138,833,974	878,576,111
	Amortization on intangible assets	285,608	162,332
	Depreciation on right-of-use assets	36,033,328	36,876,896
	(Gain)/Loss on sale/write-offs of operating fixed assets	21,247,086	2,937,797
	(Gain)/Loss on sale/write-offs of intangible assets	44,550	-
	Return on term deposit receipts	(2,954,557)	(9,497,538)
	Allowance / (Reversal) for expected credit losses	(41,452,837)	(2,905,835)
	Finance cost	3,813,170,075	1,612,225,749
	Return on bank deposits	(1,451,681)	(2,474)
	Net exchange (gain)/loss	(421,197,695)	(124,393,699)
	Amortization of deferred income - Government grant	(109,007,153)	(58,648,481)
	(Gain)/Loss on termination of leases	(538,279)	-
	(Gain)/Loss on re-measurement of investment at fair value through profit or loss	1,635,058	-
	Provision for workers' profit participation fund	-	383,587,477
	Working capital changes (Note 10.1)	(9,074,211,036)	(6,013,910,425)
	Cash generated from operations	(5,591,837,266)	3,988,661,752
10.1	Working capital changes		
	(Increase) / decrease in current assets		
	- Stores, spare parts and loose tools	(759,061,482)	(1,364,786,233)
	- Stock in trade	(6,181,614,306)	(4,901,007,453)
	- Trade debts	(866,590,206)	(2,132,838,741)
	- Loans and advances	(911,344,170)	598,227,435
	- Short term deposits and prepayments	(30,873,224)	3,018,202
	- Other receivables	(1,971,086,514)	(892,616,601)
	Increase / (decrease) in current liabilities		
	- Trade and other payables	1,646,358,866	2,676,092,966
		(9,074,211,036)	(6,013,910,425)
11.	SEGMENT INFORMATION		
11.1	The 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 2:	Production of different qualities of greige fabric using yarn.	
	Processing and Home Textile:	Processing grey fabric for production of printed and dyed fabric and manufacturing of home textile articles.	
	Power Generation:	Generation and distribution of power.	

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 31 March 2023	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	20,175,271	-	-	20,175,271
Derivative financial assets	-	13,109,041	-	13,109,041
Total financial assets	<u>20,175,271</u>	<u>13,109,041</u>	<u>-</u>	<u>33,284,312</u>
Financial liabilities				
Derivative financial liabilities	-	15,979,370	-	15,979,370
Total financial liabilities	<u>-</u>	<u>15,979,370</u>	<u>-</u>	<u>15,979,370</u>
Recurring fair value measurements At 30 June 2022	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	21,810,329	-	-	21,810,329
Derivative financial assets	-	7,776,329	-	7,776,329
Total financial assets	<u>21,810,329</u>	<u>7,776,329</u>	<u>-</u>	<u>29,586,658</u>
Financial liabilities				
Derivative financial liabilities	-	154,046,505	-	154,046,505
Total financial liabilities	<u>-</u>	<u>154,046,505</u>	<u>-</u>	<u>154,046,505</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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

current bid price. These instruments are included in level 1.

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

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

(ii) Valuation techniques used to determine fair values

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

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			
	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
Subsidiary companies				
Sale of Goods	145,505,011	258,509,037	41,405,274	13,152,014
Common facilities cost charged	2,129,032	14,850,000	-	4,950,000
Investment made	-	100,000	-	100,000
Associated undertakings				
Donations paid	7,170,618	129,126,955	2,479,605	126,924,100
Common facilities cost charged	12,720,968	-	4,950,000	-
Other related parties				
Sale of Goods	3,563,964,347	3,284,748,344	1,219,971,238	706,706,881
Purchase of Goods	343,567,964	251,565,097	119,929,583	59,435,788
Dividend paid to companies	159,855,760	319,711,520	-	119,891,820
Contribution to employees' provident fund trust	191,956,856	158,401,902	61,683,520	54,289,834
Remuneration of key management personnel and executives	211,722,935	192,359,867	74,489,974	58,552,670

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

ii. Period end balances

As at 31 March 2023 (Un-audited)				
	Subsidiary Companies	Associated Undertakings	Other related parties	Total
 Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	58,231,195	-	298,501,579	356,732,775
Other receivables / (payables)	5,115,651	48,000	(2,101,842)	3,061,809
Loans and advances issued	-	-	36,423,466	36,423,466

As at 30 June 2022 (Audited)				
	Subsidiary Companies	Associated Undertakings	Other related parties	Total
 Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	46,245,111	-	98,985,189	145,230,300
Other receivables	3,676,490	6,000	110,289,698	113,972,188
Loans and advances issued	-	-	42,106,770	42,106,770

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 2022.

15. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the unconsolidated condensed interim balance sheet 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 profit and loss account, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim cashflow statement 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.

16. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on April 28, 2023.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION**

**FOR THE NINE MONTHS ENDED
MARCH 31, 2023 (UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	Note	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 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		17,717,232,527	32,657,384,568
Equity attributable to equity holders of the Holding Company		20,118,422,817	35,058,574,858
Non-controlling interest		-	11,738,807,602
TOTAL EQUITY		20,118,422,817	46,797,382,460
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		12,806,882,182	13,440,603,387
Lease liabilities		81,693,039	56,004,356
Deferred Liabilities		716,565,039	832,798,931
		13,605,140,260	14,329,406,674
CURRENT LIABILITIES			
Trade and other payables		5,779,871,640	5,579,166,619
Unclaimed dividend		69,152,073	80,295,091
Accrued mark-up / Profit		981,897,266	715,241,848
Short term borrowings		26,941,833,617	23,795,735,897
Current portion of non-current liabilities		2,203,238,527	2,355,338,885
Provision for taxation - net		-	85,914,198
		35,975,993,123	32,611,692,538
TOTAL LIABILITIES		49,581,133,383	46,941,099,212
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		69,699,556,200	93,738,481,672

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

CHIEF EXECUTIVE

DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

	Un-audited March 31, 2023 Rupees	Audited June 30, 2022 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	23,931,126,731	32,445,127,666
Intangible assets	2,039,301	635,708
Right-of-use assets	129,405,274	74,651,170
Long term loans to employees	14,244,544	22,597,477
Long term security deposits	33,959,024	30,834,231
	24,110,774,874	32,573,846,252
CURRENT ASSETS		
Stores, spare parts and loose tools	2,496,225,442	2,441,786,960
Stock-in-trade	27,438,456,783	23,477,068,261
Trade debts	9,017,266,129	21,415,577,350
Loans and advances	2,775,651,771	2,263,625,569
Short term deposits and prepayments	43,823,100	40,008,963
Advance income tax - net	106,588,060	-
Other receivables	3,501,768,519	2,609,647,618
Short term investments	41,778,112	8,668,130,472
Cash and bank balances	167,223,410	248,790,227
	45,588,781,326	61,164,635,420
TOTAL ASSETS	69,699,556,200	93,738,481,672

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
REVENUE	50,333,113,198	63,374,479,378	17,408,831,800	21,982,768,683
COST OF SALES	(46,155,383,721)	(50,101,603,557)	(15,707,985,135)	(17,541,674,310)
GROSS PROFIT	4,177,729,477	13,272,875,821	1,700,846,665	4,441,094,373
DISTRIBUTION COST	(1,240,417,464)	(1,294,880,725)	(397,466,083)	(418,494,133)
ADMINISTRATIVE EXPENSES	(385,580,224)	(363,701,005)	(143,597,983)	(139,064,617)
OTHER OPERATING EXPENSES	(147,127,567)	(613,336,819)	(31,577,425)	(268,141,477)
	(1,773,125,255)	(2,271,918,549)	(572,641,491)	(825,700,227)
	2,404,604,222	11,000,957,272	1,128,205,174	3,615,394,146
OTHER OPERATING INCOME	763,791,709	426,887,463	853,331,376	148,969,301
PROFIT/(LOSS) FROM OPERATIONS	3,168,395,931	11,427,844,735	1,981,536,550	3,764,363,447
FINANCE COST	(3,877,110,083)	(2,242,720,226)	(1,470,041,422)	(814,108,685)
PROFIT / (LOSS) BEFORE TAXATION	(708,714,152)	9,185,124,509	511,495,128	2,950,254,762
TAXATION	(495,153,324)	(536,595,232)	(127,040,212)	(177,868,064)
PROFIT/(LOSS) AFTER TAXATION	(1,203,867,476)	8,648,529,277	384,454,916	2,772,386,698
PROFIT/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	(1,324,342,393)	7,717,207,889	384,454,916	2,410,034,604
NON-CONTROLLING INTEREST	120,474,917	931,321,388	-	362,352,094
	(1,203,867,476)	8,648,529,277	384,454,916	2,772,386,698
EARNINGS/(LOSS) PER SHARE - BASIC & DILUTED	(5.52)	32.14	1.60	10.04

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 THE NINE MONTHS ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
PROFIT/(LOSS) AFTER TAXATION	(1,203,867,476)	8,648,529,277	384,454,916	2,772,386,698
OTHER COMPREHENSIVE INCOME/(LOSS)				
Exchange difference on translation of foreign operations	6,774,497	(896,400)	4,789,283	(574,828)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	(1,197,092,979)	8,647,632,877	389,244,199	2,771,811,870
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	(1,317,567,896)	7,716,311,489	389,244,199	2,409,459,776
NON-CONTROLLING INTEREST	120,474,917	931,321,388	-	362,352,094
	(1,197,092,979)	8,647,632,877	389,244,199	2,771,811,870

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 THE NINE MONTHS ENDED MARCH 31, 2023

		Nine Months Ended	
	Note	March 31, 2023	March 31, 2022
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	6	(7,483,532,755)	9,406,893,613
Net (increase) / decrease in long term security deposits		(3,224,793)	(1,046,744)
Net (increase) / decrease in long term loans to employees		11,715,169	(3,897,577)
Retirement benefits paid		-	(6,162,000)
Finance cost paid		(3,429,187,972)	(2,155,878,417)
Workers' profit participation fund paid		(450,000,000)	(313,287,572)
Income tax paid		(752,172,848)	(368,683,141)
Net cash generated from / (used in) operating activities		(12,106,403,199)	6,557,938,162
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,228,041,431)	(4,887,310,568)
Capital expenditure on intangible assets		(1,733,751)	(591,165)
Proceeds from disposal of operating fixed assets		74,161,592	248,796,343
Short term investments disposed off		8,249,585,380	-
Short term investments made		-	(103,374,411)
Profit / Interest received		5,490,478	11,322,064
Net cash generated from / (used in) investing activities		6,099,462,268	(4,731,157,737)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		346,529,284	6,032,407,264
Repayment of long term financing		(1,268,264,462)	(1,757,442,807)
Short term borrowings - net		7,887,849,163	(4,390,321,844)
Repayment of lease liabilities		(45,159,804)	(42,504,507)
Dividend paid to non-controlling interest		(401,434)	(1,215,000)
Dividend paid to equity holders of the holding company		(955,056,134)	(1,906,919,035)
Net cash generated from / (used in) financing activities		5,965,496,613	(2,065,995,929)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(41,444,318)	(239,215,503)
IMPACT OF EXCHANGE TRANSLATION		6,774,497	(896,400)
CASH AND CASH EQUIVALENTS OF NISHAT CHUNAIN POWER LIMITED		(46,896,996)	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		248,790,227	573,774,165
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		167,223,410	333,662,262

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 THE NINE MONTHS ENDED MARCH 31, 2023

	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, 2021 - (audited)	2,401,190,290	21,447,373	6,00,553,890	1,629,221,278	23,698,971,392	25,326,192,660	28,351,384,213	10,613,606,578	38,864,890,791
Total comprehensive income for the nine months ended March 31, 2022	-	(896,400)	-	-	7,717,207,889	7,717,207,889	7,716,311,489	891,321,388	8,647,632,877
Final dividend for the year ended June 30, 2021 @ Rs. 5 per share	-	-	-	-	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	-	(1,200,595,145)
Interim dividend for the year ended June 30, 2022 @ Rs. 3 per share	-	-	-	-	(720,357,087)	(720,357,087)	(720,357,087)	-	(720,357,087)
Balance as at March 31, 2022 - (un-audited)	2,401,190,290	20,550,973	6,00,553,890	1,629,221,278	29,495,227,039	31,124,448,317	34,146,743,470	11,444,927,966	45,591,671,436
Total comprehensive income for the quarter ended June 30, 2022	-	2,887,964	-	-	908,943,424	908,943,424	911,831,388	293,879,636	1,205,711,024
Balance as at June 30, 2022 - (audited)	2,401,190,290	23,438,937	6,00,553,890	1,629,221,278	30,404,170,463	32,033,391,741	35,058,574,858	11,739,807,602	46,797,382,460
Total comprehensive income for the nine months ended March 31, 2023	-	6,774,497	-	-	(1,324,342,393)	(1,324,342,393)	(1,317,567,896)	120,474,917	(1,197,092,979)
Distribution of ordinary shares of Nishat Chumian Power Limited to the owners of the holding company	-	-	-	-	(12,662,108,029)	(12,662,108,029)	(12,662,108,029)	(11,859,282,519)	(24,521,390,548)
Final dividend for the year ended June 30, 2022 @ Rs. 4 per share	-	-	-	-	(960,476,116)	(960,476,116)	(960,476,116)	-	(960,476,116)
Balance as at March 31, 2023 - (un-audited)	2,401,190,290	30,213,434	6,00,553,890	1,629,221,278	15,457,243,925	17,086,465,203	20,118,822,817	-	20,118,822,817

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR THE NINE MONTHS ENDED MARCH 31, 2023

1. GROUP INFORMATION

The Group consists of:

- | | |
|----------------------|--|
| Holding Company | - Nishat (Chunian) Limited |
| Subsidiary Companies | - Nishat Chunian Power Limited
(Ceased to be a subsidiary on 10-AUG-2022) |
| | - 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 Power Limited

Nishat Chunian Power Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on the Pakistan Stock Exchange Limited. The principal activity of Nishat Chunian Power Limited is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW and net capacity of 195.722 MW at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. The address of the registered office of Nishat Chunian Power Limited is 31-Q, Gulberg II, Lahore. Ownership interest held by non-controlling interests in Nishat Chunian Power Limited is 48.93% (2021: 48.93%).

The Effective Date of the Scheme of Compromises, Arrangement and Reconstruction (approved by the Board of Directors of the Holding Company in its meeting held on 21 February 2022) for the purpose of transfer amongst the members of the Holding Company of 187,585,820 ordinary shares of Nishat Chunian Power Limited owned by the Holding Company is the commencement date of book closure (10 August 2022) announced by the Holding Company in accordance with Pakistan Stock Exchange Limited Regulations. Subsequent to the reporting period, on 18 August 2022, the members of the Holding Company have received 187,585,820 ordinary shares of Nishat Chunian Power Limited. Hence, the members of the Holding Company have also become shareholders of Nishat Chunian Power

FOR THE NINE MONTHS ENDED MARCH 31, 2023

Limited with effect from 18 August 2022. The Holding Company transferred to its members 187,585,820 ordinary shares having face value of Rupees 10 each of Nishat Chunian Power Limited owned by it in the ratio of 0.78 share of Nishat Chunian Power Limited for one fully paid-up share of the Holding Company.

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.

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.

FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 2022.

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 2022.

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 audited annual published financial statements of the Group for the year ended 30 June 2022.

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 2022, except for the following:

Contingencies - Holding Company

- i) Guarantees of Rupees 2,016.264 million (30 June 2022: Rupees 1,140.200 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections,

FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 8,423.153 million (30 June 2022: Rupees 7,957.417 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. Post dated cheque of Rupees 20,000 million (30 June 2022: nil) has been issued to custom authorities in respect of the Export Facilitation Scheme 2021. Further, post dated cheques of Rupees 154.300 million (30 June 2022: Rupees 154.300 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments and post dated cheques of Rupees 156.532 million (30 June 2022: Rupees 156.532 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case.

Commitments - Holding Company

- i) Letters of credit for capital expenditure amounting to Rupees 60.388 million (30 June 2022: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 623.1 million (30 June 2022: Rupees 208.099 million).
- iii) Outstanding foreign currency forward contracts of Rupees 218.123 million (30 June 2022: Rupees 2,488.054 million).

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

	Un-audited Nine months ended March 31, 2023 Rupees	Un-audited Nine months ended March 31, 2022 Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	(708,714,152)	9,185,124,509
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	1,233,930,181	1,556,856,111
Amortization on intangible assets	285,608	764,332
Depreciation on right-of-use asset	36,033,328	36,876,896
Provision for employee retirement	-	6,162,000
(Gain)/Loss on sale/write-offs of operating fixed assets	21,247,086	(23,526,203)
(Gain)/Loss on sale/write-offs of intangible assets	44,550	-
(Reversal of allowance)/allowance for expected credit losses	(41,452,837)	(2,905,835)
Realized loss on derivative financial instruments	41,446,427	-
Return on term deposit receipts	(9,043,389)	-
Return on bank deposits	(2,866,619)	(28,164,012)
Amortization of deferred income - Government grant	(109,088,320)	(60,613,481)
(Gain)/Loss on termination of leases	(538,279)	-
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	1,635,058	-
Provision for workers' profit participation fund	-	383,587,477
Net Exchange (gain)/loss	(417,148,598)	(123,562,806)
Finance cost	3,877,110,083	2,242,720,226
Working capital changes (Note 6.1)	<u>(11,406,412,882)</u>	<u>(3,766,425,601)</u>
Cash generated from / (used in) operations	<u>(7,483,532,755)</u>	<u>9,406,893,613</u>
6.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(840,194,765)	(1,218,788,233)
- Stock in trade	(5,907,689,490)	(4,739,605,177)
- Trade debts	(3,868,593,379)	552,092,080
- Loans and advances	(658,281,322)	(30,150,623)
- Short term deposits and prepayments	(31,581,045)	(5,303,460)
- Other receivables	(2,031,871,407)	(971,558,366)
Increase / (decrease) in current liabilities		
- Trade and other payables	1,931,798,526	2,646,888,178
	<u>(11,406,412,882)</u>	<u>(3,766,425,601)</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

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			
	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- Rupees -----			
Associated undertakings				
Donations paid	7,170,618	191,626,955	2,479,605	126,924,100
Common facilities cost charged	12,720,968	-	4,950,000	-
Other related parties				
Sale of Goods	3,563,964,347	3,284,748,344	1,219,971,238	706,706,881
Purchase of Goods	343,567,964	251,565,097	119,929,583	59,435,788
Dividend paid to companies	159,855,760	319,711,520	-	119,891,820
Contribution to employees' provident fund trust	191,956,856	164,563,902	61,683,520	56,447,834
Remuneration of key management personnel and executives	211,722,935	289,246,867	74,489,974	91,014,670

ii) Period end balances

	As at Mar 31, 2023 (Un-audited)		
	Associated undertakings	Other related parties	Total
	----- Rupees -----		
Trade debts	-	298,501,579	298,501,579
Other receivables / (payables)	48,000	(2,101,842)	(2,053,842)
Loans and advances issued	-	36,423,466	36,423,466

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

FOR THE NINE MONTHS ENDED MARCH 31, 2023

As at June 30, 2022 (Audited)		
Associated undertakings	Other related parties	Total
Rupees		

Trade debts	-	98,985,189	98,985,189
Other receivables	6,000	110,289,698	110,295,698
Loans and advances issued	-	42,106,770	42,106,770

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 / groupings have been made.

9. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue on April 28, 2023 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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