



Interim Financial Information

Nine Months Ended March 31, 2021

(Unaudited)



**NISHAT
CHUNIAN**
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COMPANY INFORMATION

Board of Directors:

Mrs. Farhat Saleem (*Chairperson*)
Mr. Shahzad Saleem (*Chief Executive*)
Mr. Zain Shahzad
Mr. Aftab Ahmad Khan
Mr. Faisal Farid (*Independent*)
Mr. Farrukh Ifzal
Mr. Shoaib Ahmad Khan (*Retired on 16-04-2021*)
Mr. Muhammad Zahid Khan (*Independent*)

Audit Committee:

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

HR & Remuneration Committee:

Mr. Faisal Farid (*Chairman*)
Mr. Farrukh Ifzal (*Member*)
Mr. Muhammad Zahid Khan (*Member*)

CFO:

Mr. Babar Ali Khan

Company Secretary:

Ms. Samina Aslam

Head of Internal Audit:

Mr. Ahmad Bilal

Mills:

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

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

Spinning 2, 3, 6 & Weaving
49th Kilometre, Multan Road,
Kamogal, Tehsil Pattoki
District Kasur.

Bankers to the Company:

Allied Bank Limited
Askari Bank Limited
Al Baraka Bank (Pakistan) 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 Ltd.

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, Lahor
Ph: 042-37235081-2 Fax: 042-37358817

Director's Report

Dear Shareholders

The Board of Directors is pleased to announce the unaudited results of Nishat (Chunian) Limited ("the Company") for the nine months ended 31 March 2021.

Operating Financial Results

Sales clocked in at Rs. 36.04 billion as compared to Rs. 30.02 billion during the corresponding period of previous fiscal year, registering an increase of 20.05%. Profit after tax of the Company for the current nine months period is 8.91% which stood at 1.17% in the corresponding period for prior year, translating into EPS of Rs. 13.38 as compared to Rs. 1.47 in the same period last year.

Financial Highlights	Nine moths ended March 31		Increase / (Decrease) %
	2021	2020	
Sales (Rs.)	36,044,959,420	30,025,909,247	20.05%
Gross Profit (Rs.)	5,411,550,021	3,647,049,385	48.38%
Profit After Taxation (Rs.)	3,213,275,287	352,003,354	812.85%
Gross Profit %	15.01%	12.15%	
Profit After Tax %	8.91%	1.17%	
Earnings Per Share (Rs.)	13.38	1.47	

Market Review and Future Prospects

Tenacity of COVID-19 persisted on worldwide scale during this period, whereas local economic environment remained tenuous, under these circumstances the textile sector displayed remarkable resilience by bouncing back in grand manner. The sales have picked up considerably and the profitability have taken giant stride and have increased eightfold as compared to same period last year, raising EPS to new highs. However, there are major challenges facing us down the road, the third wave of coronavirus is proving to be far more virulent and vaccination process is still lagging behind. Increase in power tariff from 7.5 US cent to 9 US cent with effect from 1st September 2020 is still in vogue; eroding the profitability. For current year, there has been a sizable decline in production of cotton, plunging down the projected output to 21 years' lowest for Pakistan, which have in turn pushed the cotton prices to all time high. Cotton is becoming expensive globally as well, we see an opportunity to settle this by subsequently transferring its impact onwards to the customers.

As glut of demand for value added textile business has come forth with retail sector opening up worldwide post COVID- 19 lockdown, companies are already operating at full capacity to grasp this opportunity as exports for this period are already quite impressive. Chinese export market continued to split as buyers are looking to explore vendors elsewhere, which is opening new avenues for local players and the time is ripe for countries like Pakistan to take full benefit of the scenario. Further, the price of yarn has escalated as a result of increase in the price of cotton, this has definitely added to the margins of the spinning business.

The management plans to take full advantage of discounted loan schemes offered by the Government, as it has planned major BMR and expansion in all three business lines of the Company. Further, the management has recently started operating its newly installed Jacquard Looms to bring in further diversity in the weaving production line.

"The Linen Company (TLC)", has recently opened a new shop in Multan, taking the total retail outlets tally to eight, besides a separate online base named as "E-Shop" for customers throughout the country.

Subsidiary Companies and Consolidated Financial Statements

The Company's portfolio of subsidiary companies includes Nishat Chunian Power Limited, Nishat Chunian USA Inc. 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 Company 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 company.

For and on behalf of the Board,

Chief Executive

Director

Date: 30th April 2021

Director's Report

محترم حصص داران،

یورڈ آف ڈائریکٹرز 31 مارچ 2021 کو اجتماع شدہ نوامی کے لئے نشاط (چوہان) لمیٹڈ ("کمپنی") کے غیر نظر ثانی شدہ نتائج کا اعلان کرتے ہوئے خوشی محسوس کرتے ہیں۔

ایریٹنگ مالیاتی نتائج

گزشتہ مالی سال کی اسی نوامی کے 30.02 ارب کی نسبت اس سال کی نوامی میں وصولی 36.04 ارب ہے جو کہ 20.05 فیصد کا اضافہ ظاہر کر رہی ہے۔ اس نوامی میں کمپنی کا بعد از ٹیکس منافع 8.91 فیصد ہے جو کہ گزشتہ مالی سال کی اسی نوامی میں 1.17 فیصد تھا، جس سے فی شیئر آمدنی گزشتہ مالی سال کی اسی نوامی کے 1.47 روپے کے مقابلے میں 13.38 روپے بنتی ہے۔

اضافہ / کمی فیصد	31 مارچ کو اجتماع شدہ نوامی		مالیاتی جھلکیاں
	2020	2021	
20.05%	30,025,909,247	36,044,959,420	وصولی (روپے)
48.38%	3,647,049,385	5,411,550,021	مجموعی منافع (روپے)
812.85%	352,003,354	3,213,275,287	بعد از ٹیکس منافع (روپے)
	12.15%	15.01%	مجموعی منافع (فیصد)
	1.17%	8.91%	بعد از ٹیکس منافع (فیصد)
	1.47	13.38	فی شیئر آمدنی (روپے)

مارکیٹ کا جائزہ اور مستقبل کے امکانات

اس مدت کے دوران کوویڈ-19 کی شدت پوری دنیا میں برقرار رہی، جبکہ مقامی معاشی ماحول بد حال رہا، ان حالات میں بنگلہ دیش کے شیشے نے شاندار طریقے سے مشکلات کا سامنا کرتے ہوئے متاثر کن انداز میں واپسی کی۔ کمپنی کی وصولیوں میں خاطر خواہ اضافہ ہوا ہے اور ہمارا منافع پچھلے سال کی اسی مدت کی نسبت تیزی سے بڑھتے ہوئے آٹھ گنا تک بڑھ گیا جس کے نتیجے میں ای پی ایس میں بلدیوں پر پینچنگ کیا گیا ہے۔ تاہم، یہاں ہمیں بڑے چیلنجز درپیش ہیں، گورنر وائزس کی تیسری لہر پہلے سے کمپنی زیادہ سنگین ثابت ہو رہی ہے اور ایسا لگتا ہے کہ وہ سیکٹیشن کا عمل بہت پیچھے رہ گیا ہے۔ یکم ستمبر 2020ء سے لگنے کے زخموں میں 7.5 امریکی سینٹ سے 9 امریکی سینٹ تک موجود اضافہ منافع کو ختم کر رہا ہے۔ رواں سال میں، کمپنی کی پیداوار میں نمایاں کمی واقع ہوئی ہے، جو کہ پاکستان کی پچھلے 21 سال کی کم ترین متوسط منافع پیداوار ہے، اس کے نتیجے میں کمپنی کی قیمتیں تاریخ کی بلند ترین سطح پر چلی گئی ہیں۔ اس کے ساتھ ساتھ کمپنی عالمی سطح پر بھی مہنگا ہوتا جا رہا ہے۔ تاہم، ہم بعد میں اس کے اثر کو صارفین تک منتقل کر کے اس کو حل کرنے کا ایک موقع دیکھ رہے ہیں۔

دنیا بھر میں کوویڈ-19 کے لاک ڈاؤن کے بعد ریٹیل سیکٹر ٹھنکنے کی وجہ سے ویلیو ایڈڈ بنگلہ دیش بزنس کی مانگ میں اضافہ ہوا ہے، کمپنی اس موقع سے بھرپور فائدہ اٹھانے کے لئے اپنی پوری صلاحیت پر کام کر رہی ہیں۔ یہی وجہ ہے کہ اس مدت کی برآمدات کافی شاندار ہیں۔ چائینیز برآمدی مارکیٹ کے تنظیم ہونے سے خرید و دوسری چنگیوں پر فروخت کنندہ کو دریا یافت کر رہا ہے، جس سے مقامی انڈسٹری کے لئے نئی راہیں کھل رہی ہیں اور اب پاکستان جیسے ممالک کے لئے اس صورتحال سے بھرپور فائدہ اٹھانے کا یہی درست وقت ہے۔ مزید یہ کہ روٹی کی قیمت میں اضافے کی وجہ سے دھماگے کی قیمت میں اضافہ ہوا ہے اس سے یقینی طور پر کٹائی اسپینگ ڈوپرن کے مارجن میں اضافہ ہوگا۔

انتظامیہ حکومت کی پیش کردہ رعایتی قرضوں کی اسکیموں کا بھرپور فائدہ اٹھانے کا ارادہ رکھتی ہے، اسلئے اس نے کمپنی کے تیلوں کاروباری خطوط میں بڑے پیمانے پر پی ایم آر اور توسیع کی منصوبہ بندی کی ہے۔ مزید برآں، انتظامیہ نے حال ہی میں پی پی ٹی نصب کردہ جیورڈ اوٹھرا استعمال کرنا شروع کی ہیں تاکہ بنائی اور یونٹ کی پیداواری لائن میں مزید جدت لاسکے۔

"لینن کمپنی (ٹی ای ایس)" نے ملتان میں ایک نئی دکان کھولی ہے جس کے بعد اس کی ریٹیل دکانوں کی تعداد 8 ہو گئی ہے۔ اس کے علاوہ پورے ملک کے صارفین کے لیے "ای شاپ" کے نام سے ایک آن لائن سٹوریج موجود ہے۔

ذیلی کمپنیاں اور اشتمال شدہ مالی بیانات

نشاط چوہان پارلمینٹ اور نشاط چوہان پولیس اسے کمپنی کی ذیلی کمپنیاں ہیں۔ لہذا کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیارات اور کمپنی ایکٹ 2017 کی لاگو دفعات کے تقاضوں کے مطابق اپنی الگ الگ عبوری معلومات کے علاوہ اشتمال شدہ عبوری معلومات بھی منسلک کی ہیں۔

اظہار تشکر

ڈائریکٹرز کمپنی کے ضمنی ملازمین کے ساتھ اظہار تشکر کرنا چاہتے ہیں جو کمپنی کی کاروباریوں میں اہم کردار ادا کر رہے ہیں۔

مخاطب یورڈ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2021ء

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	5	4,200,000,000	4,200,000,000
Issued, subscribed and paid-up share capital	6	2,401,190,290	2,401,190,290
Reserves		14,209,364,243	11,236,207,985
Total equity		16,610,554,533	13,637,398,275
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	7	5,534,921,245	6,005,068,426
Lease Liabilities	8	62,218,276	71,968,923
Deferred Liabilities		92,402,350	-
CURRENT LIABILITIES			
Trade and other payables		4,955,125,663	4,455,680,126
Unclaimed Dividend		53,530,991	50,714,364
Accrued mark-up		333,675,779	463,028,006
Short term borrowings	9	22,436,401,210	22,554,435,284
Current portion of non-current liabilities		2,529,137,817	512,310,173
		30,307,871,460	28,036,167,953
Total liabilities		35,997,413,331	34,113,205,302
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		52,607,967,864	47,750,603,577

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, 2021

	Note	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	11	16,465,444,196	16,569,284,419
Right-of-use assets	12	91,054,211	93,072,385
Intangible assets	13	117,988	110,318
Long term investments		1,886,681,200	1,886,681,200
Long term loans to employees		17,798,655	11,905,910
Long term security deposits		31,621,485	31,689,760
		18,492,717,735	18,592,743,992
CURRENT ASSETS			
Stores, spare parts and loose tools		1,679,043,285	934,214,456
Stock-in-trade		17,850,928,681	19,988,076,994
Trade debts		6,811,530,594	4,686,630,353
Loans and advances		4,774,342,344	1,106,668,001
Short term prepayments		26,521,997	45,835,883
Other receivables		2,860,718,274	2,305,811,963
Accrued Interest		2,376,820	5,321,600
Short term investments		37,120,555	37,833,033
Cash and bank balances		72,667,579	47,467,302
		34,115,250,129	29,157,859,585
TOTAL ASSETS		52,607,967,864	47,750,603,577

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, 2021

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
----- Rupees -----					
SALES		36,044,959,420	30,025,909,247	12,179,014,134	9,998,064,787
COST OF SALES	14	(30,633,409,399)	(26,378,859,862)	(9,521,751,476)	(8,896,670,385)
GROSS PROFIT		5,411,550,021	3,647,049,385	2,657,262,658	1,101,394,402
DISTRIBUTION COST		(860,365,710)	(668,725,619)	(297,944,741)	(202,996,874)
ADMINISTRATIVE EXPENSES		(189,638,659)	(262,023,894)	(64,611,816)	(88,089,276)
OTHER OPERATING EXPENSES		(187,676,552)	(279,853,233)	(104,263,487)	(207,645,064)
		(1,237,680,921)	(1,210,602,746)	(466,820,044)	(498,731,214)
		4,173,869,100	2,436,446,639	2,190,442,614	602,663,188
OTHER OPERATING INCOME		822,203,065	317,353,014	273,585,950	97,726,451
PROFIT FROM OPERATIONS		4,996,072,165	2,753,799,653	2,464,028,564	700,389,639
FINANCE COST		(1,341,816,223)	(2,033,589,015)	(455,631,962)	(756,765,625)
PROFIT BEFORE TAXATION		3,654,255,942	720,210,638	2,008,396,602	(56,375,986)
TAXATION		(440,980,655)	(368,207,284)	(149,135,712)	(113,806,581)
PROFIT AFTER TAXATION		3,213,275,287	352,003,354	1,859,260,890	(170,182,567)
EARNINGS PER SHARE - BASIC AND DILUTED		13.38	1.47	7.74	(0.71)

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, 2021

	Ninth Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
 Rupees			
PROFIT AFTER TAXATION	3,213,275,287	352,003,354	1,859,260,890	(170,182,567)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,213,275,287	352,003,354	1,859,260,890	(170,182,567)

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, 2021

		Nine Months Ended	
	Note	March 31, 2021	March 31, 2020
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	2,376,743,423	899,704,726
Net decrease/(increase) in long term security deposits		68,275	(6,158,305)
Net (increase)/decrease in long term loans to employees		(5,892,745)	3,423,529
Finance cost paid		(1,428,485,837)	(1,906,023,655)
Income tax paid		(228,883,217)	(212,383,543)
Net cash generated from / (used in) operating activities		713,549,899	(1,221,437,248)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(801,327,874)	(1,351,198,632)
Capital expenditure on intangible assets		(123,501)	-
Proceeds from disposal of operating fixed assets		62,009,714	36,266,799
Proceeds from long term investments		-	220,900,000
Loans and advances to subsidiary companies		(3,561,221,699)	(10,544,357,205)
Repayment of loans from subsidiary companies		2,793,541,699	8,876,482,000
Interest income received from subsidiary companies		5,410,399	17,331,773
Short term investments made		712,478	(2,000,701,316)
Profit on bank deposits received		2,373,309	7,258,356
Net cash used in investing activities		(1,498,625,475)	(4,738,018,225)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		2,483,278,231	865,640,000
Repayment of long term financing		(1,279,742,225)	(947,833,550)
Repayment of lease liabilities		(37,923,677)	(20,530,515)
Payment for ordinary shares bought-back		-	(3,485,918)
Short term borrowings - net		(118,034,074)	6,686,737,889
Dividend paid		(237,302,402)	(601,884,883)
Net cash generated from financing activities		810,275,853	5,978,643,023
NET INCREASE IN CASH AND CASH EQUIVALENTS		25,200,277	19,187,550
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		47,467,302	17,728,377
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		72,667,579	36,915,927

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, 2021

ORDINARY SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
	Share premium	General reserve	Un-appropriated profit	Sub - total			
				Rupees			
2,402,215,560	600,553,890	1,629,221,278	10,706,447,714	12,335,668,992	12,936,222,882	15,336,438,442	
(1,025,270)	-	-	(2,460,648)	(2,460,648)	(2,460,648)	(3,485,918)	
-	-	-	(600,297,573)	(600,297,573)	(600,297,573)	(600,297,573)	
(1,025,270)	-	-	(602,758,221)	(602,758,221)	(602,758,221)	(603,783,491)	
-	-	-	352,003,354	352,003,354	352,003,354	352,003,354	
-	-	-	352,003,354	352,003,354	352,003,354	352,003,354	
2,401,190,290	600,553,890	1,629,221,278	10,455,692,848	12,084,914,126	12,685,468,016	15,086,658,306	
-	-	-	(86,633,974)	(86,633,974)	(86,633,974)	(86,633,974)	
-	-	-	(86,633,974)	(86,633,974)	(86,633,974)	(86,633,974)	
-	-	-	(1,362,626,056)	(1,362,626,056)	(1,362,626,056)	(1,362,626,056)	
2,401,190,290	600,553,890	1,629,221,278	9,006,432,817	10,635,654,095	11,236,207,885	13,637,398,275	
-	-	-	(240,119,029)	(240,119,029)	(240,119,029)	(240,119,029)	
-	-	-	3,213,275,287	3,213,275,287	3,213,275,287	3,213,275,287	
-	-	-	3,213,275,287	3,213,275,287	3,213,275,287	3,213,275,287	
2,401,190,290	600,553,890	1,629,221,278	11,979,369,075	13,608,610,353	14,209,364,243	16,610,554,553	

Balance as at 30 June 2019 - (Audited)

Transactions with owners:

Buy-back of ordinary shares

Final dividend for the year ended 30 June 2019 @

Rupees 2.50 per ordinary share

Profit for the nine months ended 31 March 2020

Other comprehensive income for the nine months ended 31 March 2020

Total comprehensive income for the nine months ended 31 March 2020

Balance as at 31 March 2020 - (Un-audited)

Profit for the quarter ended 30 June 2020

Other comprehensive income for the quarter ended 30 June 2020

Total comprehensive income for the quarter ended 30 June 2020

Transfer upon amalgamation

Balance as at 30 June 2020 (Audited)

Transactions with owners:

Final dividend for the year ended 30 June 2020

@ Rupees 1 per ordinary share

Profit for the nine months ended 31 March 2021

Other comprehensive income for the nine months ended 31 March 2021

Total comprehensive income for the nine months ended 31 March 2021

Balance as at 31 March 2021 - (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, 2021

1. THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited (“the Company”) is a public limited company incorporated in Pakistan under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in 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.

2. BASIS OF PREPARATION

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. This unconsolidated condensed interim financial information should be read in conjunction with the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this unconsolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2020.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 2020.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

5. AUTHORIZED SHARE CAPITAL

Un-audited March 31, 2021 (Number of shares)	Audited June 30, 2020		Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
400,000,000	400,000,000	Ordinary shares of Rupees 10 each	4,000,000,000	4,000,000,000
20,000,000	20,000,000	15 % non-voting cumulative convertible preference shares of Rupees 10 each	200,000,000	200,000,000
420,000,000	420,000,000		4,200,000,000	4,200,000,000

- 5.1 The authorised share capital of NC Electric Company Limited of Rupees 1,200,000,000 (120,000,000 ordinary shares) stands merged / amalgamated into the authorised share capital of the Company on 30 June 2020.

6. ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

Un-audited March 31, 2021 (Number of shares)	Audited June 30, 2020		Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
134,655,321	134,655,321	Ordinary shares of Rupees 10 each fully paid in cash	1,346,553,210	1,346,553,210
104,239,443	104,239,443	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	1,042,394,430	1,042,394,430
1,224,265	1,224,265	Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash to members of Umer Fabrics Limited as per the Scheme of arrangement as approved by the Honourable Lahore High Court, Lahore	12,242,650	12,242,650
240,119,029	240,119,029		2,401,190,290	2,401,190,290

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
7. LONG TERM FINANCING		
From Banking Companies / financial institutions -Secured		
Long Term Loans	7,346,984,399	5,728,090,883
Long Term Musharaka	300,000,000	761,111,112
	<u>7,646,984,399</u>	<u>6,489,201,995</u>
Less: Current portion shown under current liabilities	2,112,063,154	484,133,569
Non-current portion	<u>5,534,921,245</u>	<u>6,005,068,426</u>
8. LEASE LIABILITIES		
Total lease liabilities	103,652,649	100,145,527
Less: Current portion shown under current liabilities	41,434,373	28,176,604
	<u>62,218,276</u>	<u>71,968,923</u>
9. SHORT TERM BORROWINGS		
Short term running finances	4,840,911,916	7,362,297,776
Export finances - Preshipment/SBP refinance	11,974,760,639	10,162,627,812
Other short term finances	5,620,728,655	5,029,509,696
	<u>22,436,401,210</u>	<u>22,554,435,284</u>
10 CONTINGENCIES AND COMMITMENTS		
Contingencies		
<p>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 2020 except for the following:</p>		
i)	<p>Guarantees of Rupees 806.047 million (30 June 2020: Rupees 782.085 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 Limited</p>	

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

against electricity connection, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, 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 4,232.75 million (30 June 2020: Rupees 4,756.109 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.

Commitments

- i) Letters of credit other than for capital expenditure are Rupees 5,578.573 million (30 June 2020: Rupees 407.110 million).
- ii) Outstanding foreign currency forward contracts of Rupees 8,669.910 million (30 June 2020: Rupees 7,248.326 million).

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
11. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 11.1)	16,355,271,654	16,282,580,673
Capital work in progress (Note 11.2)	110,172,542	286,703,746
	<u>16,465,444,196</u>	<u>16,569,284,419</u>
11.1 Operating Assets		
Opening book value	16,282,580,673	10,820,177,910
Additions during the period / year (11.1.1)	977,859,081	1,705,070,585
	<u>17,260,439,754</u>	<u>12,525,248,495</u>
Book value of deletions during the period / year (11.1.2)	46,936,447	51,427,518
Assets transferred upon amalgamation during the year (11.1.3)	-	4,720,588,324
Less: Depreciation charged during the period / year	858,231,653	911,828,628
Closing book value	<u>16,355,271,654</u>	<u>16,282,580,673</u>

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
11.1.1 Cost of additions during the period / year		
Land	148,447,680	215,991,523
Building on freehold land	130,908,190	43,683,483
Power generation equipments	59,052,744	-
Plant and machinery	520,840,577	1,344,791,993
Electric installations	17,250,466	25,012,910
Factory equipment	42,225,392	1,703,707
Furniture and fixtures	23,680,942	7,079,835
Office equipment	14,537,020	11,912,266
Motor vehicles	20,916,070	54,894,868
	977,859,081	1,705,070,585
11.1.2 Book Value of deletions during the period / year		
Plant and machinery	127,544,152	168,894,010
Electric installations	-	777,500
Factory equipment	-	9,266,461
Furniture and fixtures	173,579	6,086,940
Office equipment	1,294,475	13,005,498
Motor vehicles	30,890,574	9,738,424
Total Cost of Deletions	159,902,780	207,768,833
Less: Accumulated Depreciation	(112,966,333)	(156,341,315)
	46,936,447	51,427,518
11.1.3 Assets transferred upon amalgamation during the period / year		
Land	-	112,298,075
Building on freehold land	-	1,363,228,486
Plant and machinery	-	3,836,756,300
Electric installations	-	5,294,978
Factory equipment	-	-
Furniture and fixtures	-	360,840
Office equipment	-	1,852,321
Motor vehicles	-	30,236,510
Total cost of assets transferred	-	5,350,027,510
Less: Accumulated Depreciation	-	(629,439,186)
	-	4,720,588,324

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
11.2 Capital work-in-progress		
Civil works on freehold land	19,989,869	1,387,630
Mobilization advances	46,832,627	9,779,869
Plant & Machinery installation	7,142,001	-
Advances for capital expenditures	36,208,045	281,131,433
	110,172,542	292,298,932
		Buildings
		Rupees

12. RIGHT-OF-USE ASSETS

Net carrying amount as at 01 July 2020	93,072,385
Net carrying amount as at 31 March 2021	91,054,211
Depreciation expense for the period ended 31 March 2021	34,173,981
Addition during the period ended 31 March 2021	32,155,807

12.1 Lease of buildings

The Company obtained buildings on lease for its retail outlets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease periods range from two to five years.

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
13. INTANGIBLE ASSET		
Computer software	117,988	110,318
13.1 Intangible asset - Computer software		
Opening book value	110,318	669,454
Add: Cost of additions during the period / year	123,501	-
Less: Amortization charged during the period / year	115,831	559,136
Closing book value	117,988	110,318

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
14. COST OF SALES				
Raw material consumed	22,140,804,957	19,694,568,139	7,128,881,150	6,454,356,595
Packing materials consumed	1,084,886,844	717,768,657	396,741,528	232,505,596
Stores, spare parts and loose tools	578,325,849	458,695,890	223,936,192	138,993,306
Commercial Processing Stitching etc.	125,176,058	94,235,027	39,961,401	4,718,472
Salaries, wages and other benefits	2,160,831,315	2,000,557,273	734,419,743	669,218,538
Fuel and power	2,509,361,056	2,806,588,648	799,287,172	846,806,438
Insurance	73,201,143	43,956,670	23,700,634	13,147,906
Postage and telephone	631,903	710,907	192,106	248,528
Travelling and conveyance	3,524,361	1,649,512	1,053,696	687,957
Vehicles running and maintenance	23,882,415	26,333,036	8,695,682	6,816,186
Entertainment	9,363,823	7,219,939	2,161,181	1,941,570
Depreciation	847,096,895	656,502,883	290,809,496	227,316,531
Repair and maintenance	339,102,696	314,590,917	116,510,100	85,969,154
Other factory overheads	90,340,007	49,369,245	18,222,932	13,136,473
	29,986,529,322	26,872,746,743	9,784,573,013	8,695,863,250
Work-in-process				
Opening stock	1,131,081,567	1,039,191,965	1,436,695,649	1,220,706,264
Closing stock	(1,556,277,828)	(915,919,048)	(1,556,277,828)	(915,919,048)
	(425,196,261)	123,272,917	(119,582,179)	304,787,216
Cost of goods manufactured	29,561,333,061	26,996,019,660	9,664,990,834	9,000,650,466
Finished goods and waste-opening stocks				
Finished goods	4,098,769,328	2,538,481,385	2,968,543,974	2,999,577,503
Waste	175,341,896	60,348,016	90,251,554	112,431,615
	4,274,111,224	2,598,829,401	3,058,795,528	3,112,009,118
	33,835,444,285	29,594,849,061	12,723,786,362	12,112,659,584
Finished goods and waste-closing stocks				
Finished goods	(3,114,004,044)	(3,080,354,137)	(3,114,004,044)	(3,080,354,137)
Waste	(88,030,842)	(135,635,062)	(88,030,842)	(135,635,062)
	(3,202,034,886)	(3,215,989,199)	(3,202,034,886)	(3,215,989,199)
Cost of goods sold	30,633,409,399	26,378,859,862	9,521,751,476	8,896,670,385

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine Months Ended	
	March 31, 2021	March 31, 2020
	Rupees	Rupees
15. CASH GENERATED FROM OPERATIONS		
Profit before taxation	3,654,255,942	720,210,638
Adjustment for non cash charges and other items:		
Depreciation on operating fixed assets	858,231,653	664,736,074
Amortization on intangible assets	115,832	419,352
Depreciation on right-of-use asset	34,173,981	18,807,931
Gain on sale of operating fixed assets	(15,073,270)	(4,477,123)
Interest income on loan to subsidiary company	(2,465,619)	(253,148,441)
Interest on bank deposits	(2,373,309)	(10,455,078)
Allowance / (Reversal) for expected credit losses	36,322	(4,030,467)
Finance cost	1,341,816,223	2,033,589,015
Gain on remeasurement of deferred liability	(38,282,637)	-
Amortization of deferred income - Government grant	(33,407,621)	-
Interest expense on sales tax refund bonds	-	1,704,840
Working capital changes (Note 15.1)	(3,420,284,074)	(2,267,652,015)
Cash generated from operations	2,376,743,423	899,704,726
15.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(744,828,829)	(52,663,033)
- Stock in trade	2,137,148,313	(1,291,546,127)
- Trade debts	(2,124,936,563)	168,386,879
- Loans and advances	(2,899,994,343)	(2,009,585,081)
- Short term deposits and prepayments	19,313,886	(16,046,827)
- Other receivables	(767,003,749)	157,464,170
Increase in current liabilities		
- Trade and other payables	960,017,211	776,338,004
	(3,420,284,074)	(2,267,652,015)

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

17. 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 2021	Level 1	Level 2	Level 3	Total
..... Rupees				

Financial assets

Derivative financial assets	-	437,692,695	-	437,692,695
Total financial assets	-	437,692,695	-	437,692,695

Recurring fair value measurements At 30 June 2020	Level 1	Level 2	Level 3	Total
..... Rupees				

Financial liabilities

Derivative financial liabilities	-	302,749,353	-	302,749,353
Total financial liabilities	-	302,749,353	-	302,749,353

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.

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

(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.

18. 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, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	Un-audited Nine Months Ended March 31, 2021 Rupees	Un-audited Nine Months Ended March 31, 2020 Rupees
Subsidiary company		
Sale of Goods	1,279,497,139	764,160,981
Purchase of electricity and steam	-	1,737,316,455
Common facilities cost charged	14,850,000	14,850,000
Disbursement of loans	3,561,221,699	10,544,357,205
Repayment of loans	2,793,541,699	8,876,482,000
Interest on loans	2,465,619	253,148,441
Associated company		
Markup on borrowings	-	5,239,828
Long term loans repaid	-	25,031,250
Short term loans repaid	-	10,396,890
Insurance premium paid	-	81,278,718
Insurance claims received	-	12,198,171
Dividend paid	-	3,246,250
Donation paid	3,843,517	2,780,356
Other related parties		
Purchase of goods	227,985,896	168,826,366
Sale of goods	1,695,330,316	2,361,646,651
Dividend paid	39,963,940	99,909,850
Contribution to employees' provident fund	125,767,947	78,813,964
Remuneration of key management personnel	140,405,423	103,285,351

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

Period end balances

	As at 31 March 2021 (Un-audited)			
	Subsidiary Companies	Associated Companies	Other related parties	Total
 Rupees			
Long term investment	1,886,681,200	-	-	1,886,681,200
Trade debts	674,468,397	-	105,569,025	780,037,422
Loans and advances	767,680,000	-	1,889,356	769,569,356
Other receivables	-	-	94,374,290	94,374,290
Accrued Interest	2,376,820	-	-	2,376,820

	As at 30 June 2020 (Audited)			
	Subsidiary Companies	Associated Companies	Other related parties	Total
 Rupees			
Trade and other payables	-	432,498	-	432,498
Long term investment	1,886,681,200	-	-	1,886,681,200
Trade debts	879,865,266	-	215,718,793	1,095,584,059
Loans and advances	-	4,525,000	4,056,512	8,581,512
Other receivables	-	-	11,438,626	11,438,626
Accrued Interest	5,321,600	-	-	5,321,600

19. 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 2020.

20. 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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

Corresponding figures have been rearranged / regrouped in view of Fourth Schedule to the Companies Act, 2017, wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

21. DATE OF AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was approved by the Board of Directors and authorized for issue on April 30, 2021.

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, 2021 (UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Note	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	4,200,000,000	4,200,000,000
Issued, subscribed and paid-up share capital	2,401,190,290	2,401,190,290
Reserves	23,327,561,635	19,297,416,671
Equity attributable to equity holders of the Holding Company	25,728,751,925	21,698,606,961
Non-controlling interest	10,293,650,606	9,284,188,987
Total equity	36,022,402,531	30,982,795,948
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	5,560,340,245	6,733,616,426
Lease liabilities	62,218,276	71,968,923
Deferred Liabilities	92,934,350	1,719,000
	5,715,492,871	6,807,304,349
CURRENT LIABILITIES		
Trade and other payables	5,668,008,712	5,098,724,753
Unclaimed dividend	72,043,991	69,654,364
Accrued mark-up	568,138,911	835,368,006
Short term borrowings	32,873,795,666	32,275,703,713
Current portion of non-current liabilities	2,563,739,817	1,072,013,173
	41,745,727,097	39,351,464,009
Total liabilities	47,461,219,968	46,158,768,358
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	83,483,622,499	77,141,564,306

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, 2021

	Un-audited March 31, 2021 Rupees	Audited June 30, 2020 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	26,720,449,531	27,231,469,046
Intangible assets	1,389,988	4,327,318
Right-of-use assets	91,054,211	93,072,385
Long term loans to employees	19,644,655	14,352,910
Long term security deposits	31,721,485	31,789,760
	26,864,259,870	27,375,011,419
CURRENT ASSETS		
Stores, spare parts and loose tools	2,161,544,285	1,604,913,456
Stock-in-trade	19,104,004,463	20,729,196,003
Trade debts	27,074,691,423	23,134,992,082
Loans and advances	4,095,339,344	1,219,024,001
Short term deposits and prepayments	41,120,467	57,125,380
Other receivables	3,712,470,323	2,928,701,963
Short term investments	347,733,555	37,833,033
Cash and bank balances	82,458,769	54,766,969
	56,619,362,629	49,766,552,887
TOTAL ASSETS	83,483,622,499	77,141,564,306

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
SALES	44,807,511,364	41,450,913,388	15,054,047,575	13,181,971,240
COST OF SALES	(36,385,778,110)	(32,490,090,061)	(11,394,940,137)	(10,116,306,832)
GROSS PROFIT	8,421,733,254	8,960,823,327	3,659,107,438	3,065,664,408
DISTRIBUTION COST	(963,233,451)	(841,937,100)	(326,790,666)	(282,883,606)
ADMINISTRATIVE EXPENSES	(311,037,673)	(409,455,745)	(106,448,663)	(133,996,703)
OTHER OPERATING EXPENSES	(187,676,552)	(282,748,233)	(104,263,487)	(209,941,064)
	(1,461,947,676)	(1,534,141,078)	(537,502,816)	(626,821,373)
	6,959,785,578	7,426,682,249	3,121,604,622	2,438,843,035
OTHER OPERATING INCOME	847,257,446	94,357,453	282,179,736	25,527,991
PROFIT FROM OPERATIONS	7,807,043,024	7,521,039,702	3,403,784,358	2,464,371,026
FINANCE COST	(2,084,364,017)	(3,905,864,658)	(701,124,366)	(1,340,161,485)
PROFIT BEFORE TAXATION	5,722,679,007	3,615,175,044	2,702,659,992	1,124,209,541
TAXATION	(441,256,600)	(368,469,672)	(149,132,706)	(113,806,580)
PROFIT AFTER TAXATION	5,281,422,407	3,246,705,372	2,553,527,286	1,010,402,961
PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	4,271,960,788	1,582,138,087	2,241,501,655	372,314,170
NON-CONTROLLING INTEREST	1,009,461,619	1,664,567,285	312,025,631	638,088,791
	5,281,422,407	3,246,705,372	2,553,527,286	1,010,402,961
EARNINGS PER SHARE - BASIC & DILUTED	17.79	6.59	9.33	1.55

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, 2021

	Nine Months Ended		Quarter Ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees -----			
PROFIT AFTER TAXATION	5,281,422,407	3,246,705,372	2,553,527,286	1,010,402,961
OTHER COMPREHENSIVE INCOME	(1,696,795)	(1,116,245)	(2,069,398)	136,714
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,279,725,612	3,245,589,127	2,551,457,888	1,010,539,675
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	4,270,263,993	1,581,021,842	2,239,432,257	372,450,884
NON-CONTROLLING INTEREST	1,009,461,619	1,664,567,285	312,025,631	638,088,791
	5,279,725,612	3,245,589,127	2,551,457,888	1,010,539,675

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

		Nine Months Ended	
Note	March 31, 2021	March 31, 2020	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from operations	3,560,349,595	2,688,334,674
	Net decrease / (increase) in long term security deposits	68,275	(6,153,305)
	Net (increase) / decrease in long term loans to employees	(5,291,745)	3,909,529
	Net decrease in long term investment	-	220,900,000
	Finance cost paid	(2,351,593,112)	(3,642,688,826)
	Income tax paid	(228,883,217)	(212,383,543)
	Net cash generated from / (used in) operating activities	974,649,796	(948,081,471)
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant and equipment	(1,005,006,582)	(1,814,684,547)
	Proceeds from sale of property, plant and equipment	65,853,714	312,663,799
	Short term investments made	(309,900,522)	(2,004,087,290)
	Profit on bank deposits received	8,171,309	19,317,958
	Net cash used in investing activities	(1,240,882,081)	(3,486,790,081)
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from long term financing	2,534,919,231	865,640,000
	Repayment of long term financing	(2,561,737,225)	(3,402,057,460)
	Short term borrowings - net	598,091,953	7,554,514,305
	Repayment of lease liabilities	(37,923,677)	(20,530,515)
	Payment for ordinary shares bought-back	-	(3,485,918)
	Dividend paid	(237,729,402)	(601,884,883)
	Net cash generated from financing activities	295,620,880	4,392,195,529
	Net increase / (decrease) in cash and cash equivalents	29,388,595	(42,676,023)
	Impact of exchange translation	(1,696,795)	(1,116,245)
	Cash and cash equivalents at the beginning of the period	54,766,969	181,603,540
	Cash and cash equivalents at the end of the period	82,458,769	137,811,272

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, 2021

	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			
Balance as at June 30, 2019 - (audited)	2,402,215,560	(14,141,413)	6,00,553,890	1,629,221,278	15,823,940,210	17,453,161,488	20,441,789,525	27,460,734,717
Total comprehensive income for the nine months ended March 31, 2020	-	(1,116,245)	-	-	1,582,138,087	1,582,138,087	1,581,021,842	3,245,589,127
Buy-back of ordinary shares	(1,025,270)	-	-	-	(2,460,648)	(2,460,648)	(3,485,918)	(3,485,918)
Final dividend for the year ended 30 June 2019 @ Rs. 2.50/ Ordinary share	-	-	-	-	(600,297,573)	(600,297,573)	(600,297,573)	-
Balance as at March 31, 2020 - (un-audited)	2,401,190,290	(15,257,658)	6,00,553,890	1,629,221,278	16,803,320,076	18,432,541,354	21,419,027,876	30,102,540,354
Total comprehensive income for the quarter ended June 30, 2020	-	1,002,192	-	-	278,576,893	278,576,893	279,579,085	880,255,594
Balance as at June 30, 2020 - (audited)	2,401,190,290	(14,255,466)	6,00,553,890	1,629,221,278	17,081,896,969	18,711,118,247	21,698,006,961	30,982,795,948
Total comprehensive income for the nine months ended March 31, 2021	-	(1,696,795)	-	-	4,271,960,788	4,271,960,788	4,270,263,993	5,279,725,612
Final dividend for the year ended 30 June 2020 @ Rs. 1/ Ordinary share	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)	-
Balance as at March 31, 2021 - (un-audited)	2,401,190,290	(15,952,261)	6,00,553,890	1,629,221,278	21,113,738,728	22,742,980,006	25,728,751,925	36,022,402,531

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, 2021

1. GROUP INFORMATION

The Group consists of:

Holding Company	-	Nishat (Chunian) Limited
Subsidiary Companies	-	Nishat Chunian Power Limited
	-	Nishat Chunian USA Inc.

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 the Pakistan Stock Exchange Limited. It's registered office is situated at 31-Q, Gulberg II, Lahore. The 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, cloth and to generate, accumulate, distribute, supply and sell electricity.

Nishat Chunian Power Limited

Nishat Chunian Power Limited (“the Subsidiary Company”) 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 (Guarantee) Limited. The principal activity of the Subsidiary Company 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. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Subsidiary Company has commenced commercial operations from 21 July 2010 and the twenty five years term of the Power Purchase Agreement (PPA) with National Transmission and Despatch Company Limited starts from this date.

Nishat Chunian USA Incorporation

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.

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 for the quarter ended 30 September 2019 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 2020.

FOR THE NINE MONTHS ENDED MARCH 31, 2021

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 2020.

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 2020.

5. CONTINGENCIES AND COMMITMENTS**Holding Company****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 2020 except for the following:

- i) Guarantees of Rupees 806.047 million (30 June 2020: Rupees 782.085 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 Limited against electricity connection, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, 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 4,232.75 million (30 June 2020: Rupees 4,756.109 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.

Commitments

- i) Letters of credit other than for capital expenditure are Rupees 5,578.573 million (30 June 2020: Rupees 407.110 million).

FOR THE NINE MONTHS ENDED MARCH 31, 2021

- ii) Outstanding foreign currency forward contracts of Rupees 8,669.910 million (30 June 2020: Rupees 7,248.326 million).

Subsidiary Company**Contingencies**

There are no significant changes in contingencies from the preceding annual published financial statements of the company for the year ended June 30, 2020, except for the following:

Contingent liabilities:

- i) For the period July 2013 to June 2014, Company's case was selected for audit by the Federal Board of Revenue ('tax department'), which selection was objected to, on jurisdictional basis, by Company by way of filing a writ petition before the Honourable Lahore High Court on November 20, 2015. While, the Honourable Lahore High Court has allowed the tax department to proceed with audit proceedings, it has been directed that no adjudication order, consequent to conduct of audit, shall be passed after confronting the audit report.

The audit proceedings were completed by the tax department during the financial year 2016 and audit report thereof was submitted to the Company seeking explanations in regard to the issues raised therein. In the subject audit report, an aggregate amount of Rupees 631.769 million primarily including a disallowance of input sales tax of Rupees 622.263 million has been confronted on the grounds that the revenue derived by the Company on account of 'capacity purchase price' was against a non-taxable supply. The Honourable Lahore High Court through its order dated January 9, 2017 has allowed initiation of adjudication proceedings after issuance of audit report.

On May 17, 2017, the Deputy Commissioner Inland Revenue ('DCIR') issued a show cause notice as to why sales tax of the aforesaid amount of Rupees 631.769 million along with default surcharge should not be recovered from the Company. The Company filed a representation in this regard with the Chairman, Federal Board of Revenue. The Chairman, Federal Board of Revenue disposed of the case on the grounds that it did not invoke any provision of section 7 of the Federal Board of Revenue Act, 2007 as no issue of misadministration is involved therein. The Company then challenged the show cause notice before the Honourable Lahore High Court, Lahore. The Honourable Lahore High Court, Lahore declared on November 9, 2018 that the show cause notice was issued without having jurisdiction. The tax department filed appeal before Supreme Court of Pakistan. Subsequent to the reporting period, Honourable Supreme Court of Pakistan has decided the appeal in favour of tax department. On January 21, 2021, Assistant Commissioner Inland Revenue - Audit ('ACIR - Audit') has issued notice to the Company requiring to submit reply of the show cause notice.

The Company has complied with the requirements of show cause notice. Management believes that there are strong grounds to believe that the case will be decided in favour of the Company. Therefore, no provision has been made in these condensed interim financial statements.

- ii) During the year ended June 30, 2019, the Commissioner Inland Revenue ('CIR') has raised a

FOR THE NINE MONTHS ENDED MARCH 31, 2021

demand of Rupees 104.977 million against the Company through his order dated April 16, 2019, mainly on account of input tax claimed on inadmissible expenses in sales tax return for the various tax periods and sales tax default on account of suppression of sales related to various tax periods. The Company filed application for grant of stay before the Appellate Tribunal Inland Revenue ('ATIR') against recovery of the aforesaid demand that was duly granted. Further, the Company has filed appeals before Commissioner Inland Revenue (Appeals) ['CIR(A)'] and ATIR against the order. ATIR decided the case against the Company vide its order dated May 6, 2020. The Company, being aggrieved by the ATIR's decision, filed sales tax reference before the Honourable Lahore High Court, Lahore. The Honourable Lahore High Court, Lahore vide its order dated January 26, 2021 provided interim relief to the Company by restricting tax department from taking any coercive action against the Company subject to furnishing of the bank guarantee of disputed amount, which was duly provided and the case is pending adjudication. Management has strong grounds to believe that the case will be decided in favour of the Company. Therefore, no provision has been made in these condensed interim financial statements.

- iii) An amendment order dated August 31, 2017 was issued by the DCIR under section 122 of the Income Tax Ordinance, 2001 for tax year 2014 whereby income tax of Rupees 191.536 million was levied on other income, interest on delayed payments from CPPA-G, minimum tax on capacity sales, scrap sales, sale proceeds of fixed assets' disposal and WWF was also levied of Rupees 12.946 million. Against the aforesaid order, the Company filed an appeal on September 25, 2017 before the CIR(A) and the learned CIR(A) passed an order on February 2, 2018, declaring that the levy of income tax on interest on delayed payments from CPPA-G and minimum tax on capacity sales is not justified, while directing the Company to pay income tax aggregating to Rupees 1.466 million on profit on debt, miscellaneous income, capital gain on disposal of securities, minimum tax on scrap sales and fixed assets' disposal and WWF of Rupees 4.552 million. 'The Company and tax department both filed appeals on March 8, 2018 and March 26, 2018 respectively, before the ATIR against the order of CIR(A). During the current period, ATIR decided the case in favour of tax department and dismissed Company's appeal to grant relief. Further, all relieves granted by CIR(A) have been vacated and original order of DCIR has been upheld. The Company, being aggrieved by the ATIR's decision, filed income tax reference before the Honourable Lahore High Court, Lahore. The Honourable Lahore High Court, Lahore vide its order dated January 25, 2021 provided interim relief to the Company by suspending the order of ATIR subject to furnishing of the bank guarantee of disputed amount, which was duly provided and the case is pending adjudication. Management has strong grounds to believe that the case will be decided in favour of the Company. Therefore, no provision has been made in these condensed interim financial statements.
- iv) In March 2020, Committee for the Power Sector Audit, Circular Debt Resolution and Future Roadmap constituted by Ministry of Energy vide its notification No. IPP-01(12)/2017 dated August 7, 2019 finalised a report, through which, it was alleged that savings were made by the Independent Power Producers ('IPPs'), including the Company, in the tariff components in violation of applicable Power Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant project agreements.

The Company rejected such claims and discussions were made with the Government of Pakistan ('GoP') to resolve the dispute. As mentioned in Note 14, Company and CPPA-G have signed 'Master Agreement' and 'PPA Amendment Agreement' wherein it has been agreed that the abovementioned dispute will be resolved through arbitration under the Arbitration Submission Agreement between the Company and GoP. Management believes that there are

FOR THE NINE MONTHS ENDED MARCH 31, 2021

strong grounds that the matter will ultimately be decided in Company's favour. Furthermore, its financial impact cannot be reasonably estimated at this stage, hence, no provision in this respect has been made in these condensed interim financial statements.

- v) Guarantees of Rupees 20.967 million (June 30, 2020: Rupees 19.152 million) are given by the banks of the Company to Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of suit filed for levy of infrastructure cess.

Contingent assets:

On July 29, 2017, the Company instituted arbitration proceedings against CPPA-G / Government of Pakistan by filing a Request for Arbitration ('RFA') with the London Court of International Arbitration ('LCIA') (the 'Arbitration Proceedings') for disallowing delayed payment charges on outstanding delayed payment invoices and other deductions made from delayed payment invoices. The Company believes it is entitled to claim delayed payment charges on outstanding delayed payments receivable from CPPA-G as per terms of the PPA and the other deductions made by CPPA-G. However, CPPA-G has denied this liability and objected on the maintainability of the arbitration proceedings, terming it against the PPA and refused to pay delayed payment charges on outstanding delayed payments receivable.

The LCIA appointed a sole Arbitrator and hearings were also held on February 19 and 20, 2018. On April 16, 2018, the Arbitrator has issued Final Partial Award in which he has rejected the CPPA-G's objection to the maintainability of the Arbitration Proceedings. Aggrieved of the decision, CPPA-G filed a civil suit against the Final Partial Award in the Court of Senior Civil Judge, Lahore. The civil suit is pending adjudication.

Hearings on merits were held in London and Final Partial Award dated April 22, 2019 was issued on July 25, 2019 in favour of the Company. The Company filed an application seeking interest on the amount awarded to the Company and costs of the arbitration. However, on August 23, 2019, CPPA-G filed another civil suit in the Court of the Senior Civil Judge, Lahore against the Final Partial Award. The second civil suit is also pending adjudication. 'On September 12, 2019, the Memorandum of Corrections to the Final Partial Award has been issued which corrected the Final Partial Award to the amount of Rupees 1,518.767 million.

On October 28, 2019, the Arbitrator declared his Final Award whereby he ordered CPPA-G to pay to the Company in addition to the amount determined in Final Partial Award: i) Rupees 332.402 million being interest on Final Partial Award; ii) Rupees 27.302 million as the costs awarded in the Award; iii) Rupees 7.675 million as the amount of the costs awarded in respect of Interim Award; and iv) Interest at KIBOR plus 4.5% per annum compounded semi-annually from the date of Final Award until payment of these amounts by CPPA-G that works out to Rupees 974.032 million upto March 31, 2021.

As mentioned in Note 14, The Company and CPPA-G have signed 'Master Agreement'. Under this agreement, CPPA-G shall ensure that all invoices shall follow the power purchase agreement's mandated 'First In First Out' ('FIFO') payment principle at the time of payment by the CPPA-G. As long as this principle is followed by CPPA-G in relation to past and future payments, the Company in consideration there of has agreed to forego and waive all of its claims of delayed payment charges on delayed payment invoices and it shall withdraw all such invoices. However, this will have no impact on the existing revenue and receivables of the Company, as the Company has not recognized the income and corresponding receivable for the said amount on the prudence basis.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

	Un-audited Nine months ended March 31, 2021 Rupees	Audited Year ended June 30, 2020 Rupees
Commitments		
Letter of credit other than for capital expenditure:	9,686,121	-
	Un-audited Nine months ended March 31, 2021 Rupees	Un-audited Nine months ended March 31, 2020 Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	5,722,679,007	3,615,175,044
Adjustment for non cash charges and other items:		
Provision for employee retirement	5,852,000	6,458,000
Depreciation on operating fixed assets	1,469,089,653	1,386,582,225
Amortization on intangible assets	3,058,832	3,654,352
Depreciation on right-of-use asset	34,173,981	18,807,931
(Gain) on sale of operating fixed assets	(18,917,270)	(11,058,123)
Interest expense on sales tax refund bonds	-	1,704,840
Interest on bank deposits	(8,171,309)	(19,317,958)
Allowance for expected credit losses	36,322	-
Gain on remeasurement of deferred liability	(38,282,637)	-
Amortization on deferred grant	(36,331,621)	-
Finance costs	2,084,364,017	3,905,864,658
Cash flows from operating activities before working capital changes	9,217,550,975	8,907,870,969
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(556,630,829)	337,195,930
- Stock in trade	1,625,191,540	(376,899,894)
- Trade debts	(3,939,699,341)	(4,918,457,627)
- Loans and advances	(2,876,315,343)	(1,941,580,120)
- Short term deposits and prepayments	16,004,913	(63,010,221)
- Other receivables	(996,141,743)	211,336,672
Increase in current liabilities		
- Trade and other payables	1,070,389,423	531,878,965
	(5,657,201,380)	(6,219,536,295)
Net cash generated from operations	3,560,349,595	2,688,334,674

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

FOR THE NINE MONTHS ENDED MARCH 31, 2021

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, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

	Un-audited Nine months ended March 31, 2021 Rupees	Un-audited Nine months ended March 31, 2020 Rupees
Associated company		
Insurance premium paid	-	369,728,434
Insurance claims received	-	288,617,786
Dividend paid	-	3,246,250
Donation paid	3,843,517	3,225,356
Other related parties		
Purchase of goods	227,985,896	168,826,366
Sale of goods	1,695,330,316	2,361,646,651
Contribution to employees' provident fund	131,618,070	85,271,964
Dividend paid to related parties	39,963,940	99,909,850
Remuneration paid to key management personnel	186,492,543	170,878,351
	Un-audited Nine months ended March 31, 2021 Rupees	Audited Year ended June 30, 2020 Rupees
Period end balances		
Due from related parties	105,569,025	215,718,793
Advance to related parties	1,889,356	4,056,512

8. CORRESPONDING FIGURES

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 30, 2021 by the Board of Directors.

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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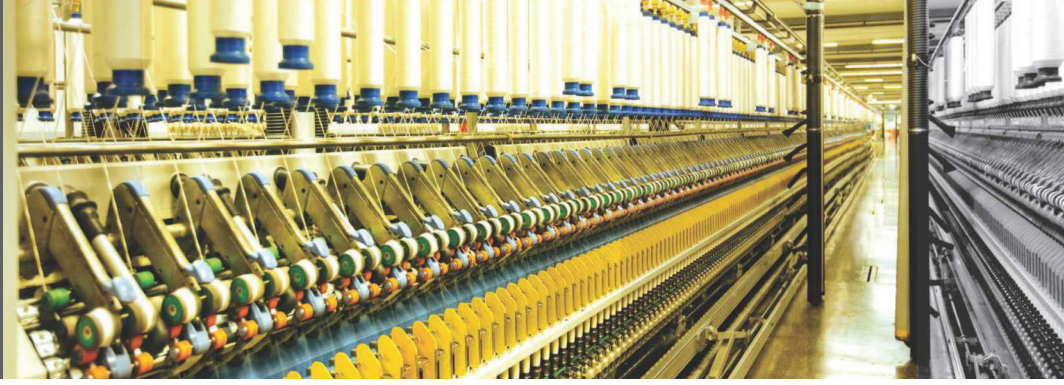
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