



## Interim Financial Information

Quarter Ended September 30, 2022  
(Unaudited)



NISHAT  
CHUNIAN  
L T D .



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## COMPANY INFORMATION

### Board of Directors:

Mr. Shahzad Saleem (*Chief Executive*)  
Mr. Farrukh Ifzal (*Chairman*)  
Mrs. Nadia Bilal  
Mr. Zain Shahzad  
Mr. Aftab Ahmad Khan  
Mr. Faisal Farid (*Independent*)  
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. Mustaqeem Talish

### Company Secretary:

Ms. Samina Aslam

### Head of Internal Audit:

Mr. Danish Farooq

### 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 and  
8 TPH process steam 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 Board of Directors is pleased to announce the unaudited results of Nishat (Chunian) Limited ("the Company") for the quarter ended 30th September 2022.

## Operating Financial Results

Sales clocked in at Rs. 15.25 billion as compared to Rs. 14.81 billion during the corresponding period of the previous fiscal year, registering an increase of 3%. Loss after tax of the Company for the period is 0.86% against a Profit after tax of 14.97% in the corresponding period of the prior year, translating into a negative EPS of Rs. 0.54 as compared to a positive EPS of Rs. 9.23 in the corresponding period of last financial year.

Financial Highlights	For the quarter ended September 30	
	2022	2021
Revenue	15,253,542,266	14,805,353,582
Gross Profit	1,713,757,428	3,309,258,348
Profit / (Loss) After Taxation	(130,831,224)	2,217,069,632
Gross Profit %	11.24%	22.35%
Profit / (Loss) After Taxation %	(0.86%)	14.97%
Earnings / (Loss) per Share	(0.54)	9.23

## Market Review and Future Prospects

This period has turned out to be a difficult one, with reduced profit margins and the high cost of borrowing being the primary reasons for the loss. On the domestic front, fluctuations in the USD exchange rate and the recent surge in political instability are turning out to be very challenging for the industry. On the international front, the Russia-Ukraine war is a huge blow to the world economy, which has yet to fully recover from the effects of the pandemic.

In the post-pandemic world, life is returning to normal worldwide, which has resulted in a demand push, resultantly pushing commodity prices upward. This upward push of commodity prices has resulted in high inflation both domestically and internationally. This has resulted in costs going up for individuals as well as businesses. Timely and orderly policymaking will be required by the Governments if we are to reign in this menace of inflation.

On the economic front, macro indicators will remain on the constant radar of every economist, with numbers like current account deficit, rupee devaluation, and high inflation rate, businessmen are expecting that a high policy rate will maintain which will slow down the economy.

## 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 T L C Middle East Trading L.L.C. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017.

## Acknowledgment

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

For and on behalf of the Board,

Chief Executive

Director

Date: 28th October 2022

مجلسِ نظامہ کی رپورٹ

محترم حصص یافتگان

مجلسِ نظامہ 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے نشاط (چونیاں) لمیٹڈ (’کمپنی‘) کے غیر محاسب شدہ نتائج کا یہ سرت اعلان کرتی ہے۔

اپریٹنگ مالیاتی نتائج

گزشتہ مالی سال کی سہ ماہی کے 14.81 ارب کی نسبت اس سال کی سہ ماہی میں فروخت 15.25 ارب ہے جو کہ 3 فیصد کا اضافہ ظاہر کر رہی ہے۔ اس سہ ماہی میں کمپنی کا بعد از ٹیکس نقصان 0.86 فیصد ہے جبکہ گزشتہ مالی سال کی اسی سہ ماہی میں 14.97 فیصد منافع تھا، جس سے فی شخص آمدنی گزشتہ مالی سال کی اسی سہ ماہی کے مثبت 9.23 روپے کے مقابلے میں منفی 0.54 روپے ہے۔

30 ستمبر تختہ سہ ماہی		مالیاتی جھلکیاں
2021	2022	
14,805,353,582	15,253,542,266	وصولی (روپے)
3,309,258,348	1,713,757,428	مجموعی منافع (روپے)
2,217,069,632	(130,831,224)	بعد از ٹیکس منافع (روپے)
22.35%	11.24%	مجموعی منافع (فیصد)
14.97%	(0.86%)	بعد از ٹیکس منافع (فیصد)
9.23	(0.54)	فی ٹیکس آمدنی (روپے)

مارکیٹ کا جائزہ اور مستقبل کے امکانات

کم منافع اور زیادہ شرح سودی وجہ سے یہ سہ ماہی مشکل ثابت ہوئی ہے اور نقصان کی بنیادی وجوہات بھی یہی دونوں ہیں۔ داخلی محاذ پر، ڈالر کی شرح تبادلہ میں اتار چڑھاؤ اور سیاسی عدم استحکام میں عالمی اضافہ صنعت کے لیے بہت مشکل ثابت ہو رہا ہے۔ بین الاقوامی محاذ پر، عالمی معیشت، جو کہ ابھی تک وبائی مرض کے اثرات سے مکمل طور پر باہر نہیں نکلی، کے لئے ردی۔ یوکرین جنگ کے لیے ایک بہت بڑا دھچکا ہے۔

وبائی مرض کے بعد دنیا بھر میں زندگی معمول پر آ رہی ہے، اس کے نتیجے میں ایشیا کی ماگ میں اضافہ ہوا ہے، اس ماگ میں اضافے کی وجہ سے اجناس کی قیمتیں بڑھ گئی ہیں۔ اجناس کی قیمتوں میں اس اضافے کے نتیجے میں کئی اور مین الاقوامی سطح پر مہنگائی میں اضافہ ہوا ہے۔ مہنگائی کی وجہ سے افراد کے ساتھ ساتھ کاروباری اداروں کے اخراجات بھی بڑھنے لگے ہیں، اگر ہمیں مہنگائی کے اس خطرے کا خاتمہ کرنا ہے تو حکومتوں کو بروقت اور منظم پالیسی سازی کی ضرورت ہوگی۔

معاشی محاذ پر، میکرو اینڈ میکروز جیسا کہ کرنٹ اکاؤنٹ خسارہ، روپے کی قدر میں کمی اور افراط زر کی بلند شرح ہر ماہر معاشیات کی نظر میں رہیں گے۔ کاروباری افراد شرح سود کی بلند شرح پر قرار رہنے کی توقع کر رہے ہیں جس سے معیشت سست روی کا شکار رہے گی۔

ذیلی کمپنیاں اور اشتیال شدہ مالی بیانات

ذیلی کمپنیوں میں نشاط چونیاں پراپرٹیز لمیٹڈ، نشاط چونیاں اولبس اے انکار پورٹ، سونیو انکار پورٹ، اور ڈی ایس ڈی ایس ڈی ٹریڈنگ شامل ہیں۔ لہذا کمپنی نے بین الاقوامی رپورٹنگ معیارات اور اکیٹیزیا ایکٹ 2017 کی لاگو دفعات کے مطابق مشترکہ عبوری مالی حسابات کے ساتھ ساتھ الگ عبوری مالی حسابات بھی منسلک کئے ہیں۔

اظہار تشکر

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

مخائب مجلسِ نظامہ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 28 اکتوبر، 2022

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# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Note	Un-Audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid up share capital		2,401,190,290	2,401,190,290
Reserves		20,135,505,701	22,142,195,125
<b>TOTAL EQUITY</b>		<b>22,536,695,991</b>	<b>24,543,385,415</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	4	13,257,129,346	13,440,603,387
Lease Liabilities		42,965,895	56,004,356
Deferred Liabilities		794,688,350	832,798,931
		14,094,783,591	14,329,406,674
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,642,923,583	4,553,972,203
Unclaimed Dividend		62,766,193	63,732,091
Accrued mark-up / Profit		845,863,225	512,941,848
Provision for taxation - net		-	150,138,087
Short term borrowings		19,452,519,228	12,944,009,897
Current portion of non-current liabilities		2,421,472,714	2,338,047,885
		29,425,544,943	20,562,842,011
<b>TOTAL LIABILITIES</b>		<b>43,520,328,534</b>	<b>34,892,248,685</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,057,024,525</b>	<b>59,435,634,100</b>

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

CHIEF EXECUTIVE

DIRECTOR



## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

	Note	Un-Audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
<b>ASSETS</b>			
<b>NON- CURRENT ASSETS</b>			
Fixed assets	6	22,723,240,375	22,595,891,328
Right-of-use assets		75,891,534	74,651,170
Intangible assets	7	598,113	635,708
Long term investments		510,128,000	510,128,000
Long term loans to employees		16,706,685	21,616,477
Long term security deposits		31,058,024	30,734,231
		23,357,622,731	23,233,656,914
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		2,833,199,299	1,737,163,960
Stock-in-trade		25,690,521,920	21,177,210,052
Trade debts		7,944,539,940	7,741,005,867
Loans and advances		3,978,926,848	1,869,297,569
Short term prepayments		96,179,944	12,242,055
Other receivables		1,703,041,037	1,521,609,963
Short term investments		55,546,558	58,582,472
Cash and bank balances		272,177,212	209,007,048
Advance income tax - net		125,269,036	-
		42,699,401,794	34,326,118,986
Non-current asset held for distribution to owners		-	1,875,858,200
		42,699,401,794	36,201,977,186
<b>TOTAL ASSETS</b>		<b>66,057,024,525</b>	<b>59,435,634,100</b>

CHIEF FINANCIAL OFFICER

Nishat Chunian Limited

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

		Un-Audited	
		Quarter Ended	
	Note	September 30, 2022	September 30, 2021
		Rupees	Rupees
REVENUE	8	15,253,542,266	14,805,353,582
COST OF SALES	9	(13,539,784,838)	(11,496,095,234)
<b>GROSS PROFIT</b>		1,713,757,428	3,309,258,348
DISTRIBUTION COST		(470,876,935)	(356,525,676)
ADMINISTRATIVE EXPENSES		(99,504,851)	(43,314,873)
OTHER OPERATING EXPENSES		(266,837,236)	(190,231,956)
		(837,219,022)	(590,072,505)
		876,538,406	2,719,185,843
OTHER OPERATING INCOME		116,628,855	68,035,983
PROFIT FROM OPERATIONS		993,167,261	2,787,221,826
FINANCE COST		(949,096,291)	(402,534,782)
<b>PROFIT BEFORE TAXATION</b>		44,070,970	2,384,687,044
TAXATION		(174,902,194)	(167,617,412)
<b>PROFIT / (LOSS) AFTER TAXATION</b>		(130,831,224)	2,217,069,632
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>		(0.54)	9.23

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	<b>Un-Audited</b>	
	<b>Quarter Ended</b>	
	<b>September 30, 2022</b>	<b>September 30, 2021</b>
	<b>Rupees</b>	<b>Rupees</b>
PROFIT / (LOSS) AFTER TAXATION	(130,831,224)	2,217,069,632
OTHER COMPREHENSIVE INCOME	-	-
<b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>	<b>(130,831,224)</b>	<b>2,217,069,632</b>

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

\_\_\_\_\_  
CHIEF EXECUTIVE\_\_\_\_\_  
DIRECTOR\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

		Un-Audited	
		Quarter Ended	
Note	September 30, 2022	September 30, 2021	
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	10	(4,344,903,030)	265,714,855
Net (increase) / decrease in long term security deposits		(323,793)	(766,744)
Net (increase) / decrease in long term loans to employees		5,066,084	103,711
Finance cost paid		(575,722,354)	(435,190,554)
Workers' profit participation fund paid		(450,000,000)	-
Income tax paid		(450,309,317)	(139,414,215)
<b>Net cash generated from / (used in) operating activities</b>		(5,816,192,410)	(309,552,947)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(484,328,964)	15,281,924
Capital expenditure on intangible assets		(33,750)	(402,664)
Proceeds from disposal of operating fixed assets		20,976,813	7,383,023
Short term investments made		-	(22,496,529)
Profit / Interest received		2,027,758	2,751,342
<b>Net cash generated from / (used in) investing activities</b>		(461,358,143)	2,517,096
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		230,751,607	148,881,215
Repayment of long term financing		(382,883,952)	(1,394,669,283)
Repayment of lease liabilities		(14,690,371)	(14,421,609)
Short term borrowings - net		6,508,509,331	1,345,435,587
Dividend paid		(965,898)	(411,520)
<b>Net cash generated from / (used in) financing activities</b>		6,340,720,717	84,814,390
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		63,170,164	(222,221,461)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		209,007,048	272,634,954
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		272,177,212	50,413,493

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

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	Ordinary Share Capital	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
		Share premium	General reserve	Un-appropriated profit	Total			
Rupees								
<b>Balance as at 30 June 2021 - (Audited)</b>	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	
Profit for the quarter ended 30 September 2021	-	-	-	2,217,069,632	2,217,069,632	2,217,069,632	2,217,069,632	
Other comprehensive income for the quarter ended 30 September 2021	-	-	-	-	-	-	-	
Total comprehensive income for the quarter ended 30 September 2021	-	-	-	2,217,069,632	2,217,069,632	2,217,069,632	2,217,069,632	
<b>Balance as at 30 September 2021 - (Un-Audited)</b>	2,401,190,290	600,553,890	1,629,221,278	16,582,240,205	18,211,461,483	18,812,015,373	21,213,205,663	
Transactions with owners:								
Final dividend for the year ended 30 June 2021 @ Rupees 5 per ordinary share	-	-	-	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	
Interim dividend for the year ended 30 June 2022 @ Rupees 3 per ordinary share	-	-	-	(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)	
Profit for the nine month period ended 30 June 2022	-	-	-	5,251,131,984	5,251,131,984	5,251,131,984	5,251,131,984	
Other comprehensive income for the nine month period ended 30 June 2022	-	-	-	-	-	-	-	
Total comprehensive income for the nine month period ended 30 June 2022	-	-	-	5,251,131,984	5,251,131,984	5,251,131,984	5,251,131,984	
<b>Balance as at 30 June 2022 - (Audited)</b>	2,401,190,290	600,553,890	1,629,221,278	21,541,641,235	22,142,195,125	24,543,385,415		
Transactions with owners:								
Transfer of Investment in Nishat Chumian Power Limited to the shareholders of Nishat (Chumian) Limited	-	-	-	(1,875,858,200)	(1,875,858,200)	(1,875,858,200)	(1,875,858,200)	
Profit / (loss) for the quarter ended 30 September 2022	-	-	-	(130,831,224)	(130,831,224)	(130,831,224)	(130,831,224)	
Other comprehensive income for the quarter ended 30 September 2022	-	-	-	-	-	-	-	
Total comprehensive income / (loss) for the quarter ended 30 September 2022	-	-	-	(130,831,224)	(130,831,224)	(130,831,224)	(130,831,224)	
<b>Balance as at 30 September 2022 - (Un-Audited)</b>	2,401,190,290	600,553,890	1,629,221,278	17,906,730,533	19,534,951,811	20,135,505,701	22,536,695,991	

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR QUARTER ENDED SEPTEMBER 30, 2022

**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 judgements in the process of applying the Company's accounting policies. Estimates and judgements 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 judgements 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 QUARTER ENDED SEPTEMBER 30, 2022

	Un-Audited September 30, 2022	Audited June 30, 2022
	Rupees	Rupees
<b>4 LONG TERM FINANCING</b>		
<b>From Banking Companies / financial institutions - Secured</b>		
Long Term Loans	13,689,027,940	13,656,927,925
Long Term Musharaka	1,343,429,919	1,490,411,865
	15,032,457,859	15,147,339,790
Less: Current portion shown under current liabilities		
Long Term Loans	(1,620,091,581)	(1,475,478,198)
Long Term Musharaka	(155,236,932)	(231,258,205)
	(1,775,328,513)	(1,706,736,403)
Non-current portion	13,257,129,346	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 1,782.698 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 8,389.754 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. 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.

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

### 5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees 184.545 million (30 June 2022: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 623.444 million (30 June 2022: Rupees 208.099 million).
- iii) Outstanding foreign currency forward contracts of Rupees 2,607.735 million (30 June 2022: Rupees 2,488.054 million).

	Un-Audited September 30, 2022	Audited June 30, 2022
	Rupees	Rupees
<b>6 FIXED ASSETS</b>		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	18,451,828,032	18,069,697,664
Capital work in progress (Note 6.2)	4,271,412,343	4,526,193,664
	<u>22,723,240,375</u>	<u>22,595,891,328</u>
<b>6.1 Operating Assets</b>		
Opening book value	18,069,697,664	16,443,267,692
Additions during the period / year (6.1.1)	739,110,285	3,213,338,496
	18,808,807,949	19,656,606,188
Less: Book value of deletions/write-offs during the period / year (6.1.2)	13,533,968	387,463,473
Less: Depreciation charged during the period / year	343,445,949	1,199,445,051
Closing book value	<u>18,451,828,032</u>	<u>18,069,697,664</u>
<b>6.1.1 Cost of additions during the period / year</b>		
Freehold Land	-	63,812,223
Building on freehold land	56,393,853	157,621,261
Power generation equipment	2,753,470	21,558,379
Plant and machinery	593,511,225	2,545,210,046
Standby Generators	4,180,584	10,593,193
Electric installations	17,860,294	221,982,182
Factory equipment	43,968,355	59,180,609
Furniture and fixtures	8,721,295	46,487,901
Office equipment	5,905,209	17,972,350
Motor vehicles	5,816,000	68,920,352
	<u>739,110,285</u>	<u>3,213,338,496</u>



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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	<b>Un-Audited September 30, 2022</b>	<b>Audited June 30, 2022</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>6.1.2 Book Value of deletions/write-offs during the period / year</b>		
Freehold Land	-	351,060,710
Building on freehold land	-	11,821,201
Power generation equipment	-	14,550,000
Plant and machinery	60,671,345	69,255,212
Furniture and fixtures	4,207,001	1,595,066
Office equipment	598,455	1,207,566
Motor vehicles	2,483,800	26,126,878
Total Cost of Deletions	67,960,601	475,616,633
Less: Accumulated Depreciation	(54,426,633)	(88,153,160)
	13,533,968	387,463,473
<b>6.2 Capital work-in-progress</b>		
Civil works on freehold land	829,003,559	697,098,519
Plant & Machinery	2,339,913,976	2,252,901,072
Mobilization advances	111,969,533	136,712,623
Advances for capital expenditures	990,525,275	1,439,481,450
	4,271,412,343	4,526,193,664
<b>7 INTANGIBLE ASSET</b>		
Opening book value	635,708	278,170
Add: Cost of additions during the period / year	33,750	591,164
Less: Amortization charged during the period / year	71,345	233,626
Closing book value	598,113	635,708

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

8 REVENUE

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Description	Spinning		Weaving		Processing and Home Textile		Power Generation		Total	
	30 SEP 2022	30 SEP 2021	30 SEP 2022	30 SEP 2021	30 SEP 2022	30 SEP 2021	30 SEP 2022	30 SEP 2021	30 SEP 2022	30 SEP 2021
----- Rupees -----										
<b>Region</b>										
Europe	231,420,513	44,198,680	182,304,171	18,887,714	1,746,954,095	2,062,787,529	-	-	2,160,678,779	2,125,633,923
United States of America and Canada	3,905,370	-	58,876,573	38,237,565	1,247,982,203	1,538,319,991	-	-	1,307,774,146	1,571,557,556
Asia, Africa, Australia	1,752,832,168	2,584,372,302	304,255,215	169,575,891	890,895,734	724,794,545	-	-	2,947,783,117	3,478,742,828
Pakistan	6,987,311,575	5,672,758,337	1,499,818,652	1,380,519,015	279,631,655	478,444,507	-	-	8,746,761,882	7,578,394,564
Processing Income	-	1,048,350	11,514,909	1,489,827	55,628,554	28,204,959	-	-	67,143,463	30,743,137
Rebate	-	-	134,947	56,465	23,265,932	20,025,109	-	-	23,400,879	20,081,574
Duty drawback	-	-	-	-	-	-	-	-	-	-
	8,954,689,626	8,302,377,669	2,054,904,466	1,608,746,568	4,243,768,173	4,847,556,640	-	-	15,253,542,266	14,805,353,582
<b>Timing of revenue recognition</b>										
Products and services transferred at a point in time	8,954,689,626	8,302,377,669	2,054,904,466	1,608,746,568	4,243,768,173	4,847,556,640	-	-	15,253,542,266	14,805,353,582
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
	8,954,689,626	8,302,377,669	2,054,904,466	1,608,746,568	4,243,768,173	4,847,556,640	-	-	15,253,542,266	14,805,353,582
<b>Major products / service lines</b>										
Yarn	8,729,086,949	8,031,403,758	25,843,180	41,614,058	150,000	253,032,844	-	-	8,795,080,129	8,326,050,660
Grey Cloth	-	-	2,000,881,600	1,550,688,583	-	-	-	-	2,000,881,600	1,550,688,583
Processed Cloth	-	-	11,514,909	1,489,827	853,890,846	825,102,358	-	-	865,405,755	826,592,185
Made Ups	-	-	-	-	3,372,585,466	3,946,400,908	-	-	3,372,585,466	3,946,400,908
Waste	225,782,678	270,973,911	16,684,778	14,954,100	17,141,861	23,020,530	-	-	259,609,317	308,948,541
Electricity	-	-	-	-	-	-	-	-	46,672,705	46,672,705
	8,954,689,626	8,302,377,669	2,054,904,466	1,608,746,568	4,243,768,173	4,847,556,640	-	-	15,253,542,266	14,805,353,582

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 QUARTER ENDED SEPTEMBER 30, 2022

	Un-audited	
	Quarter Ended	
	September 30, 2022	September 30, 2021
	Rupees	Rupees
<b>9 COST OF GOODS SOLD</b>		
Raw material consumed	10,038,999,083	9,025,689,638
Packing materials consumed	264,065,664	422,371,107
Stores, spare parts and loose tools	329,570,604	235,162,994
Processing charges	2,331,177	135,495,055
Salaries, wages and other benefits	935,048,544	819,368,875
Fuel and power	1,817,668,415	1,038,819,971
Insurance	34,535,502	27,114,384
Postage and telephone	258,869	189,900
Travelling and conveyance	1,789,463	2,400,099
Vehicles' running and maintenance	14,411,333	7,919,397
Entertainment	4,450,578	4,537,226
Depreciation on operating fixed assets	339,379,559	284,439,951
Repair and maintenance	164,006,619	132,056,734
Other factory overheads	27,378,863	33,147,284
	13,973,894,273	12,168,712,615
<b>Work-in-process</b>		
Opening stock	2,378,018,568	2,081,215,813
Closing stock	(2,024,151,263)	(2,623,639,441)
	353,867,305	(542,423,628)
Cost of goods manufactured	14,327,761,578	11,626,288,987
<b>Finished goods and waste-opening stocks</b>		
Finished goods	4,863,754,054	3,511,748,772
Waste	420,199,392	76,861,237
	5,283,953,446	3,588,610,009
	19,611,715,024	15,214,898,996
<b>Finished goods and waste-closing stocks</b>		
Finished goods	(5,667,364,819)	(3,604,839,893)
Waste	(404,565,367)	(113,963,869)
	(6,071,930,186)	(3,718,803,762)
<b>Cost of goods sold</b>	13,539,784,838	11,496,095,234

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	Un-audited	
	Quarter Ended	
	September 30, 2022	September 30, 2021
	Rupees	Rupees
<b>10. CASH GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	44,070,970	2,384,687,044
<b>Adjustment for non cash charges and other items:</b>		
Depreciation on operating fixed assets	343,445,949	288,016,822
Amortization on intangible assets	71,345	37,891
Depreciation on right-of-use assets	11,720,228	12,747,493
(Gain)/Loss on sale of operating fixed assets	(7,442,845)	(3,367,310)
Return on term deposit receipts	(899,883)	(2,751,342)
Finance cost	949,096,291	402,534,782
Return on bank deposits	(1,448,132)	-
Net exchange (gain)/loss	259,880,265	64,864,682
Amortization of deferred income - Government grant	(37,250,411)	(15,878,367)
(Gain)/Loss on termination of leases	(538,279)	-
Unrealised loss on re-measurement of investment at fair value through profit or loss	3,356,171	-
Provision for workers' profit participation fund	1,087,900	124,452,919
Working capital changes (Note 10.1)	(5,910,052,599)	(2,989,629,759)
<b>Cash generated from operations</b>	<b>(4,344,903,030)</b>	<b>265,714,855</b>
<b>10.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
- Stores, spare parts and loose tools	(1,096,035,339)	(1,139,289,819)
- Stock in trade	(4,513,311,868)	(1,795,050,568)
- Trade debts	(463,414,338)	(1,397,894,560)
- Loans and advances	(2,109,785,571)	1,302,944,306
- Short term deposits and prepayments	(83,937,889)	(32,264,302)
- Other receivables	(181,431,074)	355,674,101
<b>Increase / (decrease) in current liabilities</b>		
- Trade and other payables	2,537,863,480	(283,748,917)
	<b>(5,910,052,599)</b>	<b>(2,989,629,759)</b>

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

**11. SEGMENT INFORMATION**

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 qualities of pure spinning material and artificial fibers.  
 Weaving - Zone 1 and 2: Production of different qualities of genuine fabric mainly rayon.  
 Finishing - Zone 1: Production of different qualities of fabric mainly rayon.  
 Power Generation: Production of power for plant and distribution of power to other units.  
 Total assets: Production of power for plant and manufacturing of finished goods in mills.  
 Power Generation: Generation and distribution of power.

	Spinning						Weaving						Finishing						Power Generation						Elimination of inter-segment transactions						Total - Company	
	Zone-1 (1L)		Zone-2 (1L2J)		Zone-3 (2L3)		Unit-1		Unit-2		Unit-3		Unit-4		Unit-5		Unit-6		Unit-7		Unit-8		Unit-9		Unit-10		Quarter Ended		30-Sep-21		30-Sep-21	
	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at		
Sales																																
Export																																
Cost of Sales																																
Other operating expenses																																
Other operating income																																
Finance income																																
Finance expense																																
Profit after taxation																																
Profit / (loss) before tax and contribution																																
Income and expenses																																
Un-audited income and expenses																																
Other operating expenses																																
Other operating income																																
Finance income																																
Finance expense																																
Profit after taxation																																

**11.2 Reconciliation of reportable segment assets and liabilities**

	Spinning						Weaving						Finishing						Power Generation						Elimination of inter-segment transactions						Total - Company	
	Zone-1 (1L)		Zone-2 (1L2J)		Zone-3 (2L3)		Unit-1		Unit-2		Unit-3		Unit-4		Unit-5		Unit-6		Unit-7		Unit-8		Unit-9		Unit-10		Quarter Ended		30-Sep-21		30-Sep-21	
	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at	(Rs. million)	At at		
Total assets for reportable segments																																
Un-audited assets:																																
Long term investments																																
Have not yet identified for distribution to owners																																
Other non-current assets																																
Other non-current liabilities																																
Other current assets																																
Other current liabilities																																
Total assets as per statement of financial position																																
Total liabilities for reportable segments																																
Un-audited liabilities:																																
Long term investments																																
Have not yet identified for distribution to owners																																
Other non-current assets																																
Other non-current liabilities																																
Other current assets																																
Other current liabilities																																
Total liabilities as per statement of financial position																																

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

### 12. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

#### (i) Fair value hierarchy

Judgements and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in this unconsolidated condensed interim financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 September 2022	Level 1	Level 2	Level 3	Total
..... Rupees .....				
<b>Financial assets</b>				
Investment in quoted shares - FVTPL	18,454,158	-	-	18,454,158
Derivative financial assets	-	9,317,261	-	9,317,261
<b>Total financial assets</b>	<u>18,454,158</u>	<u>9,317,261</u>	<u>-</u>	<u>27,771,419</u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	279,725,892	-	279,725,892
<b>Total financial liabilities</b>	<u>-</u>	<u>279,725,892</u>	<u>-</u>	<u>279,725,892</u>

Recurring fair value measurements At 30 June 2022	Level 1	Level 2	Level 3	Total
..... Rupees .....				
<b>Financial assets</b>				
Investment in quoted shares - FVTPL	21,810,329	-	-	21,810,329
Derivative financial assets	-	7,776,329	-	7,776,329
<b>Total financial assets</b>	<u>21,810,329</u>	<u>7,776,329</u>	<u>-</u>	<u>29,586,658</u>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	154,046,505	-	154,046,505
<b>Total financial liabilities</b>	<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 current bid price. These instruments are included in level 1.

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

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

### i) Transactions

	Un-audited	Un-audited
	Quarter Ended	Quarter Ended
	September 30,	September 30,
	2022	2021
	Rupees	Rupees
<b>Subsidiary companies</b>		
Sale of Goods	104,018,114	211,739,939
<b>Associated undertakings</b>		
Sale of Goods	973,162,037	899,060,201
Purchase of Goods	74,662,756	57,762,510
Common facilities cost charged	4,950,000	4,950,000
Donations paid	1,598,500	684,355
<b>Other related parties</b>		
Contribution to employees' provident fund trust	69,230,264	51,079,536
Remuneration of chief executive, directors and executives	76,633,476	74,223,567

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

### ii) Period end balances

	As at 30 Sep 2022 (Un-Audited)			Total
	Subsidiary companies	Associated undertakings	Other related parties	
	Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	117,462,950	120,045,797	-	237,508,746
Other receivables	9,972,530	66,000	106,266,393	116,304,923
Loans and advances	-	9,235,093	27,805,586	37,040,679

	As at 30 June 2022 (Audited)			Total
	Subsidiary companies	Associated undertakings	Other related parties	
	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	-	9,235,093	32,871,677	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 / groupings have been made.

## 16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 28, 2022.

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CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

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CHIEF FINANCIAL OFFICER



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

**CONSOLIDATED CONDENSED  
INTERIM FINANCIAL INFORMATION**

**FOR THE QUARTER ENDED  
SEPTEMBER 30, 2022 (UN-AUDITED)**

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

Note	Un-audited September 30, 2022 Rupees	Audited June 30, 2022 Rupees
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized share capital	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital	2,401,190,290	2,401,190,290
Reserves	19,997,489,245	32,657,384,568
Equity attributable to equity holders of the Holding Company	22,398,679,535	35,058,574,858
Non-controlling interest	-	11,738,807,602
<b>TOTAL EQUITY</b>	<b>22,398,679,535</b>	<b>46,797,382,460</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	13,257,129,346	13,440,603,387
Lease liabilities	42,965,895	56,004,356
Deferred Liabilities	794,688,350	832,798,931
	14,094,783,591	14,329,406,674
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,680,759,226	5,579,166,619
Unclaimed dividend	62,766,193	80,295,091
Accrued mark-up / Profit	845,863,225	715,241,848
Short term borrowings	19,452,519,228	23,795,735,897
Current portion of non-current liabilities	2,421,472,714	2,355,338,885
Provision for taxation - net	-	85,914,198
	29,463,380,586	32,611,692,538
<b>TOTAL LIABILITIES</b>	<b>43,558,164,177</b>	<b>46,941,099,212</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	5	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,956,843,712</b>	<b>93,738,481,672</b>

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 SEPTEMBER 30, 2022

	Un-audited September 30, 2022	Audited June 30, 2022
	Rupees	Rupees
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Fixed assets	23,074,301,085	32,445,127,666
Intangible assets	598,113	635,708
Right-of-use assets	75,891,534	74,651,170
Long term loans to employees	16,706,685	22,597,477
Long term security deposits	31,058,024	30,834,231
	23,198,555,441	32,573,846,252
<b>CURRENT ASSETS</b>		
Stores, spare parts and loose tools	2,833,199,299	2,441,786,960
Stock-in-trade	25,738,798,056	23,477,068,261
Trade debts	7,903,882,517	21,415,577,350
Loans and advances	3,978,926,848	2,263,625,569
Short term deposits and prepayments	96,179,944	40,008,963
Advance income tax - net	128,546,247	-
Other receivables	1,704,470,837	2,609,647,618
Short term investments	55,546,558	8,668,130,472
Cash and bank balances	318,737,965	248,790,227
	42,758,288,271	61,164,635,420
<b>TOTAL ASSETS</b>	<b>65,956,843,712</b>	<b>93,738,481,672</b>

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
	Rupees	Rupees
REVENUE	18,468,497,810	20,705,295,137
COST OF SALES	(16,305,156,946)	(16,491,598,244)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>2,163,340,864</b>	<b>4,213,696,893</b>
DISTRIBUTION COST	(484,609,552)	(411,358,659)
ADMINISTRATIVE EXPENSES	(116,867,363)	(101,438,321)
OTHER OPERATING EXPENSES	(382,888,091)	(185,853,956)
	(984,365,006)	(698,650,936)
	1,178,975,858	3,515,045,957
OTHER OPERATING INCOME	129,502,723	96,506,983
PROFIT FROM OPERATIONS	1,308,478,581	3,611,552,940
FINANCE COST	(1,013,013,355)	(617,979,290)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>295,465,226</b>	<b>2,993,573,650</b>
TAXATION	(174,902,194)	(167,617,412)
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>120,563,032</b>	<b>2,825,956,238</b>
PROFIT / (LOSS) ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	88,115	2,526,545,250
NON-CONTROLLING INTEREST	120,474,917	299,410,988
	120,563,032	2,825,956,238
<b>EARNINGS PER SHARE - BASIC &amp; DILUTED</b>	<b>0.00</b>	<b>10.52</b>

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

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CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	Quarter Ended	
	September 30, 2022	September 30, 2021
	Rupees	Rupees
PROFIT/(LOSS) AFTER TAXATION	120,563,032	2,825,956,238
OTHER COMPREHENSIVE INCOME/(LOSS)	2,124,591	(313,044)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>122,687,623</b>	<b>2,825,643,194</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:</b>		
EQUITY HOLDERS OF THE HOLDING COMPANY	2,212,706	2,526,232,206
NON-CONTROLLING INTEREST	120,474,917	299,410,988
	<b>122,687,623</b>	<b>2,825,643,194</b>

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

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CHIEF EXECUTIVE\_\_\_\_\_  
DIRECTOR\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

		Quarter Ended	
	Note	September 30, 2022	September 30, 2021
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from / (used in) operations</b>	6	(6,195,270,038)	1,402,891,874
Net (increase) / decrease in long term security deposits		(323,793)	(766,744)
Net (increase) / decrease in long term loans to employees		4,419,352	338,711
Finance cost paid		(780,062,943)	(719,859,059)
Workers' profit participation fund paid		(450,000,000)	-
Income tax paid		(450,309,560)	(139,414,215)
<b>Net cash generated from / (used in) operating activities</b>		(7,871,546,982)	543,190,567
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(493,953,050)	(259,305,013)
Capital expenditure on intangible assets		(33,750)	(402,664)
Proceeds from sale of property, plant and equipment		20,976,813	9,942,023
Short term investments disposed off		8,234,085,380	-
Short term investments made		-	(2,538,322,529)
Profit / Interest received		3,442,696	19,696,342
<b>Net cash generated from / (used in) investing activities</b>		7,764,518,089	(2,768,391,841)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		230,751,607	203,075,618
Repayment of long term financing		(391,479,642)	(1,403,277,283)
Short term borrowings - net		398,534,774	2,989,019,409
Repayment of lease liabilities		(14,690,371)	(14,421,609)
Dividend paid to non-controlling interest		(401,434)	-
Dividend paid to equity holders of the holding company		(965,898)	(411,520)
<b>Net cash generated from / (used in) financing activities</b>		221,749,036	1,773,984,615
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		114,720,143	(451,216,659)
<b>IMPACT OF EXCHANGE TRANSLATION</b>		2,124,591	(313,044)
<b>CASH AND CASH EQUIVALENTS OF NISHAT CHUNAIN POWER LIMITED</b>		(46,896,996)	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		248,790,227	573,774,165
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		318,737,965	122,244,462

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

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CHIEF EXECUTIVE

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DIRECTOR

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CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	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			
<b>Balance as at June 30, 2021 - (audited)</b>	2,401,190,290	21,447,373	6,000,553,890	1,629,221,278	23,698,971,392	25,326,192,660	28,351,384,213	10,613,606,578	38,864,990,791
Total comprehensive income/(loss) for the quarter ended September 30, 2021	-	(313,040)	-	-	2,526,545,250	2,526,545,250	2,526,232,206	299,410,988	2,825,643,194
<b>Balance as at September 30, 2021 - (un-audited)</b>	2,401,190,290	21,134,329	6,000,553,890	1,629,221,278	26,225,516,632	27,854,737,910	30,877,616,419	10,813,017,566	41,690,633,985
Total comprehensive income/(loss) for nine months ended June 30, 2022	-	2,304,608	-	-	6,099,606,063	6,099,606,063	6,101,910,671	825,790,036	7,027,700,707
Final dividend for the year ended 30 June 2021 @ Rs. 5/ Ordinary share	-	-	-	-	(1,200,595,145)	(1,200,595,145)	(1,200,595,145)	-	(1,200,595,145)
Interim dividend for the year ended 30 June 2022 @ Rs. 3/ Ordinary share	-	-	-	-	(720,357,087)	(720,357,087)	(720,357,087)	-	(720,357,087)
<b>Balance as at June 30, 2022 - (audited)</b>	2,401,190,290	23,438,937	6,000,553,890	1,629,221,278	30,404,170,463	32,033,391,741	35,088,574,858	11,738,807,602	46,797,382,460
Total comprehensive income/(loss) for the quarter ended September 30, 2022	-	2,124,591	-	-	88,115	88,115	2,127,706	120,474,917	122,602,623
Transaction with owners - Distribution to owners of ordinary shares of Nishat Chunian Power Limited	-	-	-	-	(12,662,108,029)	(12,662,108,029)	(12,662,108,029)	(11,859,282,519)	(24,521,390,548)
<b>Balance as at September 30, 2022 - (un-audited)</b>	2,401,190,290	25,563,528	6,000,553,890	1,629,221,278	17,742,150,549	19,371,371,827	22,398,079,535	-	22,398,079,535

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR QUARTER ENDED SEPTEMBER 30, 2022

## 1. GROUP INFORMATION

The Group consists of:

- |                      |   |  |
|----------------------|---|--|
| Holding Company      | - | Nishat (Chunian) Limited   |
| Subsidiary Companies | - | Nishat Chunian Power Limited<br>(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. On 13 November 2007, Nishat Chunian Power Limited entered into a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Dispatch Company Limited ('NTDC') for twenty-five years which commenced from 21 July 2010. The PPA has been extended by a period of 75 days as per the terms of PPA Amendment Agreement dated 11 February 2021 as explained below. On 11 February 2021, Nishat Chunian Power Limited, NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as 'Power Purchaser') have entered into a 'Novation Agreement' to transfer the rights, obligations and liabilities of NTDC under the PPA (as amended by the 'PPA Amendment Agreement') in favour of CPPA-G. 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



FOR QUARTER ENDED SEPTEMBER 30, 2022

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 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

FOR QUARTER ENDED SEPTEMBER 30, 2022

AED 300,000 divided into 300 shares, the value of each share is AED 1,000. Nishat (Chunian) Limited shall own 100% shares of T L C Middle East Trading L.L.C. However, Nishat (Chunian) Limited has not yet remitted funds into the bank account of T L C Middle East Trading L.L.C against the shares subscribed.

## **2. BASIS OF PREPARATION**

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

### **Contingencies**

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

the following:

- i) Guarantees of Rupees 1,782.698 million (30 June 2022: Rupees 1,140.200 million) are given by the banks of the Holding 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 Sindh High Court, Karachi 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 by the Holding Company in respect of duties amounting to Rupees 8,389.754 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. 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 by the Holding Company.

#### **Commitments**

- i) Letters of credit for capital expenditure amounting to Rupees 184.545 million (30 June 2022: Nil).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 623.444 million (30 June 2022: Rupees 526.567 million).
- iii) Outstanding foreign currency forward contracts of Rupees 2,607.735 million (30 June 2022: Rupees 2,488.054 million).

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

	Un-audited Quarter ended September 30, 2022	Un-audited Quarter ended September 30, 2021
	Rupees	Rupees
<b>6. CASH (USED IN) / GENERATED FROM OPERATIONS</b>		
<b>Profit before taxation</b>	295,465,226	2,993,573,650
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	438,542,156	525,950,822
Amortization on intangible assets	71,345	639,891
Depreciation on right-of-use asset	11,720,228	12,747,493
Provision for employee retirement	-	2,009,000
(Gain)/Loss on sale of operating fixed assets - net	(7,442,845)	(5,926,310)
Realized loss on derivative financial instruments	41,446,427	-
Return on term deposit receipts	(6,988,715)	-
Return on bank deposits	(2,863,070)	(19,696,342)
Amortization of deferred income - Government grant	(37,331,578)	(16,690,367)
(Gain)/Loss on termination of leases	(538,279)	-
Unrealised (gain)/loss on re-measurement of investment at fair value through profit or loss	3,356,171	-
Provision for workers' profit participation fund	1,087,900	124,452,919
Net Exchange (gain)/loss	263,929,362	65,436,682
Finance cost	1,013,013,355	617,979,290
Working capital changes (Note 6.1)	(8,208,737,721)	(2,897,584,854)
<b>Cash generated from / (used in) operations</b>	<b>(6,195,270,038)</b>	<b>1,402,891,874</b>
<b>6.1 Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
- Stores, spare parts and loose tools	(1,177,168,622)	(959,979,819)
- Stock in trade	(4,208,030,763)	(2,560,863,231)
- Trade debts	(3,535,321,855)	(1,207,836,336)
- Loans and advances	(1,856,722,723)	1,289,622,306
- Short term deposits and prepayments	(83,937,889)	(22,523,216)
- Other receivables	(243,493,297)	164,571,100
<b>Increase / (decrease) in current liabilities</b>		
- Trade and other payables	2,895,937,428	399,424,342
	<b>(8,208,737,721)</b>	<b>(2,897,584,854)</b>

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

FOR QUARTER ENDED SEPTEMBER 30, 2022

### 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:

#### i) Transactions

	Un-audited Quarter ended September 30, 2022	Un-audited Quarter ended September 30, 2021
	Rupees	Rupees
<b>Associated company</b>		
Sale of Goods	973,162,037	899,060,201
Purchase of Goods	74,662,756	57,762,510
Common facilities cost charged	2,820,968	-
Donations paid	74,098,500	684,355
<b>Other related parties</b>		
Contribution to employees' provident fund trust	70,144,264	53,088,536
Remuneration of chief executive, directors and executives	87,704,476	93,555,567

#### ii) Period end balances

As at 30 Sep 2022 (Un-Audited)			
	Associated undertakings	Other related parties	Total
	Rupees		
Trade debts	120,045,797	-	120,045,797
Other receivables	66,000	106,266,393	106,332,393
Loans and advances	9,235,093	27,805,586	37,040,679

  

As at 30 June 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	9,235,093	32,871,677	42,106,770

FOR QUARTER ENDED SEPTEMBER 30, 2022

**8. CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting', the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

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

**9. DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were approved and authorized for issue on October 28, 2022 by the Board of Directors of the Holding Company.

\_\_\_\_\_  
CHIEF EXECUTIVE

\_\_\_\_\_  
DIRECTOR

\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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# INVESTORS' EDUCATION

In pursuance of SRO 924(1)/2015 dated September 9<sup>th</sup>, 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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31-Q, Gulberg II, Lahore 54660, Pakistan  
Tel: +92 42 3576 1730, Fax: +92 42 3587 8696  
Email: [info@nishat.net](mailto:info@nishat.net)  
[www.nishat.net](http://www.nishat.net)  
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