



#### **Interim Financial Information**

Quarter Ended September 30, 2023 (Unaudited)





#### CONTENTS

- 02 Company Information
- 03 Directors' Report
- 06 Condensed Interim Statement of Financial Position
- 08 Condensed Interim Statement of Profit or Loss
- 09 Condensed Interim Statement of Comprehensive Income
- 10 Condensed Interim Statement of Cash Flows
- 11 Condensed Interim Statement of Changes in Equity
- 12 Notes to the Condensed Interim Financial Statements
- 24 Consolidated Condensed Interim Statement of Financial Position
- 26 Consolidated Condensed Interim Statement of Profit or Loss
- 27 Consolidated Condensed Interim Statement of Comprehensive Income
- 28 Consolidated Condensed Interim Statement of Cash Flows
- 29 Consolidated Condensed Interim Statement of Changes in Equity
- 30 Notes to the Consolidated Condensed Interim Financial Statements

#### **COMPANY INFORMATION**

#### **Board of Directors:**

Mr. Shahzad Saleem (Chief Executive) Mr. Farrukh Ifzal (Chairman) Mrs. Ayesha Shahzad Mr. Zain Shahzad Mr. Muhammad Azam Siddiqi (Independent) Ms. Mahnoor Adil Mr. Ahmad Hasnain (Independent)

#### Audit Committee:

Mr. Muhammad Azam Siddiqi *(Chairman)* Mr. Farrukh Ifzal *(Member)* Ms. Mahnoor Adil *(Member)* 

#### **HR & Remuneration Committee:**

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

CFO: Mr. Mustageem Talish

Company Secretary: Mr. Danish Farooq

Head of Internal Audit: Ms. Rubia Inam

#### Mills:

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

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

Spinning 2, 3, 6, Weaving & 46 MW Coal Fired Power Generation Project 49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.

#### Bankers to the Company:

Allied Bank Limited Al Baraka Bank (Pakistan) Limited Askari Bank Limited Bank Alfalah I imited Bank Al Habib I imited Bank Islami Pakistan Limited Dubai Islamic Bank Pakistan Limited Favsal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Industrial and Commercial Bank of China (ICBC) JS Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan Pak Kuwait Investment Company (Private) Limited Standard Chartered Bank Pakistan Limited SAMBA Bank Limited Soneri Bank Limited The Bank of Punjab United Bank Limited MCB Islamic Bank Limited

#### Auditors:

Riaz Ahmad & Company Chartered Accountants

#### **Registered & Head Office:**

31-Q, Gulberg-II, Lahore, Pakistan. Phone : 042-35761730-39 Fax : 042-35878696-97 Web : www.nishat.net

#### Share Registrar:

Hameed Majeed Associates (Pvt) Limited 1st Floor, H.M. House 7-Bank Square, Lahore Ph: 042-37235081-2 Fax: 042-37358817

#### **Directors' Report**

#### **Dear Shareholders**

The Directors of Nishat (Chunian) Limited ("the Company") are pleased to present the Directors' Report for the quarter ended 30th September 2023.

#### **Operating Financial Results**

Revenue clocked in at Rs. 24.23 billion, representing 59% increase as compared to the corresponding period of the previous fiscal year. Profit after tax for the period is 2.09% against a Loss after tax of 0.86% in the corresponding period for the prior year, translating into a positive EPS of Rs. 2.11 as opposed to a negative EPS of Rs. 0.54 in the corresponding period of the last financial year.

Financial Highlights-PKR	For the quarter ended September 30		
	2023	2022	
Revenue	24,229,309,518	15,253,542,266	
Gross Profit	3,317,759,957	1,713,757,428	
Profit / (Loss) After Taxation	506,637,354	(130,831,224)	
Gross Profit %	13.69%	11.24%	
Profit / (Loss) After Taxation %	2.09%	(0.86%)	
Earnings / (Loss) per Share	2.11	(0.54)	

#### **Market Review and Future Prospects**

The first quarter of this fiscal year has shown a positive trend, and an improvement over the losses incurred during the previous financial year, ending on 30 June 2023. The main driver behind the better results is improved gross profit margin, which increased from 11.24% in the corresponding quarter of last financial year to 13.69% in this quarter. Exorbitant costs of borrowing and high raw material costs, in combination with already expensive energy are making it difficult for the Pakistani textile industry to be competitive with the regional competitors.

The unprecedented forex rate fluctuations and the ongoing political instability are turning out to be very challenging for the industry. Macro indicators like the current account deficit, rupee devaluation, and record-high inflation, suggest that a high policy rate will maintain, which will slow down the economy even further. As we head into a global recession, timely policy making will be required by the Government if we are to rein in its impact.

#### Subsidiary Companies and Consolidated Financial Statements

The Company's portfolio of subsidiary companies includes Nishat Chunian Properties (Private) Limited, Nishat Chunian USA Inc., Sweave Inc., and TLC Middle East Trading LLC. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017.

#### 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: 30th October 2023

#### مجلس نظماء کی رپورٹ

محتر میشتر مولڈرز نشا<sub>ط</sub>(چونیاں)لمیٹر(" کمچنی") کے ڈائر کیٹرز30 ستبر2023 کوشتم ہونے والی سہادی کے لیے ڈائر کیٹرز کی رپورٹ پیٹر کررہے ہیں۔ آپ یلیٹک الیاتی تنائج رپونید24.23 میٹیں دو بے تک چیتی کیا، جو یکھیلے مال سال کی ای مدت کے مقالے شر59 فیصد اخافہ کی نمائندگی کرتا ہے۔ اس مدت کے لیے بعد از تکس منافع چکھیلے سال کی اس مدت میں 86.60 کے

ریا بیدی۔24 میں دو بیجنٹ کا یہ بوچینے مال مال کا بدت سے منافع کہ مالدان مالیل کرتا ہے۔ ان بدت سے بے بعدار مسلح مال کا کا بدت کا منافع کا محدک میں 80.00 کے انتصاب کے بعد کیک کے مقابلے میں 20.09 ہے، بوکہ ای مال میں 5.04 دو بے کمنٹی EPS کے مقابلے میں 11 2،دو بے کے شبت EPS میں ترجمہ کرتا ہے۔

لىدسىدما بى	30 ستبرڪتر	مالياتي جعلكيان
2022	2023	02
15,253,542,266	24,229,309,518	وصولی(روپیے)
1,713,757,428	3,317,759,957	مجموعی منافع(روپ)
(130,831,224)	506,637,354	لبعدازئیک منافع(روپے)
11.24%	13.69%	مجموعی منافع (فیصد)
(0.86%)	2.09%	بعدادتیک منافع (فیصد)
(0.54)	2.11	فی شیئرآ مدنی(روپ)

#### ماركيك كاجائزه اورستقتل كامكانات

اس مالی سال کی کپلی سه مادی میں شبت ربحان دکھایا گیا ہے،اور 30 جون 2023 کونتم ہونے والے پیچلے مالی سال کے دوران ہونے والے نقصا نات کے مقاطبے میں بہتری آئی ہے۔ بہتر نتائج کے پیچپے بنیا دی تحرک مجموعی منافع کے مارجن میں بہتری ہے، جو کہ 24 11 فیصد سے بڑھڈی ہے۔ گزشتہ مال سال کا ای سہ مادی میں اس قرض لینے کے بیتحان شاخرا جات اورخام مال کی زیاد اکنٹری یا کستانی نیکسنا کل اٹر طری کے لیے علاقات کی حاکمہ محال ک

نیر کلی کرنسی کی شرح میں بے تحاشدا تار چراہا درجاری سایس عدم اینتکام انڈسٹری کے لیے ہبت شکل ثابت ہور ہے ہیں۔ کرنٹ اکاؤنٹ خسارہ، روپے کی قدر میں کی، اور ریکارڈ بلندا فراط زرجیسے سیکر و اشار سے تاتے میں تاکہ پالیسی کی بلندش برقرارر ہے گی، جومعیث کومزیدست کر دے گی۔جیسا کہ بم عالمی کساد بازاری کی طرف بڑھ رہے ہوگی، اگر ہم اس کے اثرات پر کورو کنا چاہتے ہیں قو حکومت کو بروقت پالیسی سازی کی ضرورت ہوگی۔

#### ذیلی کمپنیاں اور یکجامالی بیانات

سمپنی کے ذیلی اداروں کے پورٹ فولیو میں نشاط چونیاں پراپرٹر (پرائیویٹ) کمیٹٹر، نشاط چونیاں Sweave Inc. Inc. USA ،اور TLC ٹمرل ایسٹ ٹریڈیک LLC شال میں -اس لیے، کپنی نے مین الاقوامی مالیاتی رپورنگ کے معیارات اورکپنیز ایک ،7 201 کے قابل اطلاق دفعات کے مطابق، اپنی علیحہ وہ کند نیشڈعبور کی مالیاتی معلومات کو مسلک کیا ہے۔

#### اعتراف/Acknowledgment

ڈائر یکٹرزان ملاز مین کوخراج محتسین پیش کرنا چاہتے ہیں جو کمپنی کے آپریشنز میں اہم کردارادا کرتے رہتے ہیں۔

بورڈ کے لیےاوراس کی جانب سے

چيف الگيزيکٹو

ڈائر یکٹر -

مورخه 00 اکتوبر 2023

# This Page Has Been Intentionally Left Blank

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2023

		Un-Audited September 30, 2023	Audited June 30, 2023
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid up share capital Reserves <b>TOTAL EQUITY</b>		2,401,190,290 18,813,570,455 21,214,760,745	2,401,190,290 18,306,933,101 20,708,123,391
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing Lease Liabilities Deferred Liabilities	4	12,044,509,066 57,258,789 638,568,044 12,740,335,899	12,538,265,074 68,666,567 677,389,719 13,284,321,360
CURRENT LIABILITIES		12,740,333,699	13,204,321,300
Trade and other payables Unclaimed Dividend Accrued mark-up / Profit Provision for taxation - net Short term borrowings Current portion of non-current liabilities		6,370,754,115 69,088,426 1,532,297,037 391,991,542 35,526,563,340 2,262,515,541	4,222,922,732 69,141,071 1,397,309,345 144,607,140 27,881,717,844 2,137,618,315
TOTAL LIABILITIES		46,153,210,001 58,893,545,900	35,853,316,447 49,137,637,807
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		80,108,306,645	69,845,761,198

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, 2023

		Un-Audited September 30, 2023	Audited June 30, 2023
	Note	Rupees	Rupees
ASSETS			
NON- CURRENT ASSETS			
Fixed assets	6	23,991,192,759	23,672,994,434
Right-of-use assets		98,402,678	113,172,896
Intangible assets	7	1,652,576	1,845,938
Long term investments		510,128,000	510,128,000
Long term loans to employees		10,854,255	11,154,911
Long term security deposits		33,959,024	33,959,024
		24,646,189,292	24,343,255,203
CURRENT ASSETS			
Stores, spare parts and loose tools		2,604,065,075	2,511,321,040
Stock-in-trade		33,300,268,395	23,554,034,198
Trade debts		14,240,630,702	11,409,750,014
Loans and advances		1,390,926,521	4,070,437,994
Short term prepayments		119,646,046	7,824,982
Other receivables		3,468,296,215	3,589,740,169
Short term investments		55,269,896	80,364,318
Cash and bank balances		283,014,503	279,033,280
		55,462,117,353	45,502,505,995
TOTAL ASSETS		80,108,306,645	69,845,761,198

#### CHIEF FINANCIAL OFFICER

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

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

		Un-Aı	udited
		Quarter	r Ended
	Note	September 30, 2023	September 30, 2022
		Rupees	Rupees
REVENUE	8	24,229,309,518	15,253,542,266
COST OF SALES	9	(20,911,549,561)	(13,539,784,838)
GROSS PROFIT		3,317,759,957	1,713,757,428
DISTRIBUTION COST ADMINISTRATIVE EXPENSES OTHER OPERATING EXPENSES		(482,339,822) (106,406,252) (46,684,593)	(470,876,935) (99,504,851) (266,837,236)
		(635,430,667)	(837,219,022)
		2,682,329,290	876,538,406
OTHER OPERATING INCOME		131,362,853	116,628,855
PROFIT FROM OPERATIONS		2,813,692,143	993,167,261
FINANCE COST		(1,956,847,953)	(949,096,291)
PROFIT BEFORE TAXATION		856,844,190	44,070,970
TAXATION		(350,206,836)	(174,902,194)
PROFIT/(LOSS) AFTER TAXATION		506,637,354	(130,831,224)
EARNINGS PER SHARE - BASIC & DILUTED		2.11	(0.54)

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

CHIEF EXECUTIVE

DIRECTOR

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

FOR QUARTER ENDED SEPTEMBER 30, 2023

	Un-Aı	udited
	Quarter	Ended
	September 30, 2023	September 30, 2022
	Rupees	Rupees
PROFIT / (LOSS) AFTER TAXATION	506,637,354	(130,831,224)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	506,637,354	(130,831,224)

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, 2023

Quarter EndedNoteCuarter EndedSeptember 30, 2023September 30, 2022RupeesRupeesCASH FLOWS FROM OPERATING ACTIVITIES(4,637,099,842) (4,794,903,030) (323,793) 1,261,599(4,794,903,030) (323,793) 1,261,599Net (increase) / decrease in long term loans to employees Finance cost paid Income tax paid(10 (4,637,099,842) (1,780,477,690) (575,722,354) (102,822,434)(4,794,903,030) (323,793) (575,722,354) (575,722,354) (102,822,434)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure on property, plant and equipment Capital expenditure on property, plant and equipment Capital expenditure on intangible assets Dividend received(756,669,178) 9,66,174 00,0000 01,790,298(484,328,964) (33,750) 2,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from long term financing Repayment of long term financing Repayment of lease liabilities Dividend paid9,617,000 (32,643,952) (14,41,57,551) 0,7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 1,6,508,509,331 (65,599)Net cash generated from / (used in) financing activities7,222,76,110 (63,40,720,7176,340,720,717 (14,690,371) (65,599)Net cash generated from / (used in) financing activities7,222,76,110 (63,40,720,7176,3170,164 (65,599)Net cash generated from / (used in) financing activities7,222,76,110 (63,40,720,717 <t< th=""><th></th><th>Un-A</th><th>udited</th></t<>		Un-A	udited
20232022RupeesCASH FLOWS FROM OPERATING ACTIVITIESCash generated from operations10(4,637,099,842)Net (increase) / decrease in long term security depositsNet (increase) / decrease in long term security depositsNet (increase) / decrease in long term security deposits10Net (increase) / decrease in long term loans to employees1,261,599Finance cost paid(1,780,477,690)Income tax paid(6,519,138,367)CASH FLOWS FROM INVESTING ACTIVITIESCapital expenditure on property, plant and equipmentCapital expenditure on property, plant and equipmentCapital expenditure on intangible assetsProceeds from disposal of operating fixed assetsDividend receivedShort term investments (made) / disposed off - netProceeds from long term financingRepayment of long term fina		Quarte	r Ended
CASH FLOWS FROM OPERATING ACTIVITIES(4,637,099,842)(4,794,903,030)Net (increase) / decrease in long term loans to employees10(4,637,099,842)(4,794,903,030)Net (increase) / decrease in long term loans to employees1,261,599(5,066,084Finance cost paid(102,822,434)(450,309,317)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES(756,669,178)(484,328,964)Capital expenditure on intangible assets(7756,669,178)(484,328,964)Dividend receivedS6,17430,000,00020,976,813Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(230,751,607)(382,883,952)Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(230,751,607)(382,883,952)Proceeds from long term financing9,617,000230,751,607Repayment of long term financing9,617,000230,751,607Repayment of lease liabilities5,064,833,952)(14,690,331)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717Net TINCREASE / (DE	Note		
Cash generated from operations10(4,637,099,842)(4,794,903,030)Net (increase) / decrease in long term security deposits-1,261,599(323,793)S,066,084(1,780,477,690)(102,822,434)(450,309,317)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES(756,669,178)(484,328,964)Capital expenditure on property, plant and equipment(756,669,178)(484,328,964)Capital expenditure on intangible assets-24,766,186Proceeds from disposal of operating fixed assets-24,766,186Proteeds from disposal of operating fixed assets-24,766,186Proteeds from lowstments (made) / disposed off - netProfit / Interest received(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(699,156,520)(461,358,143)Proceeds from long term financing9,617,000(323,751,607)Repayment of lease liabilities(17,976,190)(323,751,607)Short term borrowings - net0,508,509,331(965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET increase / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		Rupees	Rupees
Net (increase) / decrease in long term security deposits Net (increase) / decrease in long term loans to employees-(323,793)Net (increase) / decrease in long term loans to employees1,261,5995,066,084Finance cost paid Income tax paid(102,822,434)(450,309,317)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure on property, plant and equipment Capital expenditure on intangible assets Dividend received(756,669,178) -(484,328,964) (33,750)Proceeds from disposal of operating fixed assets Dividend received-24,766,186 9,56,174 -20,976,813 -Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(699,156,520)(461,358,143)Proceeds from long term financing Repayment of long term financing Repayment of lease liabilities Dividend paid9,617,000 (141,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898))Net cash generated from / (used in) financing activities7,222,276,110 (3,40,720,7176,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,223 (3,170,16463,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048	CASH FLOWS FROM OPERATING ACTIVITIES		
Finance cost paid Income tax paid(1,780,477,690) (102,822,434)(575,722,354) (450,309,317)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure on property, plant and equipment Capital expenditure on intangible assets Dividend received(756,669,178) 24,766,186 956,174 30,000,000 1,790,298(484,328,964) (33,750) 2,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(699,156,520)(461,358,143)Proceeds from long term financing Repayment of long term financing Bepayment of lease liabilities Dividend paid9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities7,222,276,110 3,981,22363,170,164Net cash generated from / (used in) financing activities7,222,276,110 3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280 209,007,048209,007,048	<b>3</b>	(4,637,099,842)	,
Income tax paid(102,822,434)(450,309,317)Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure on property, plant and equipment Capital expenditure on intangible assets Dividend received(756,669,178) 24,766,186 956,174 30,000,000 1,790,298(484,328,964) (33,750) 20,976,813 - 2,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Proceeds from long term financing Repayment of long term financing Repayment of lease liabilities Dividend paid9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048	Net (increase) / decrease in long term loans to employees	1,261,599	
Net cash generated from / (used in) operating activities(6,519,138,367)(5,816,192,410)CASH FLOWS FROM INVESTING ACTIVITIES Capital expenditure on intangible assets Proceeds from disposal of operating fixed assets Dividend received Short term investments (made) / disposed off - net Profit / Interest received(756,669,178) 956,174 30,000,000 1,790,298(484,328,964) (33,750) 20,976,813 20,976,813 20,976,813 20,976,813 20,976,813 20,976,813 20,976,813Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(414,157,551) (382,883,952) (14,690,371) 6,508,509,331 Dividend paid230,751,607 (382,883,952) (14,690,371) 6,508,509,331 6,508,509,331Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717Net cash generated from / (used in) financing activities3,981,22363,170,164CASH AND CASH EQUIVALENTS3,981,22363,170,164			
CASH FLOWS FROM INVESTING ACTIVITIES(756,669,178)Capital expenditure on intangible assets(756,669,178)Proceeds from disposal of operating fixed assets24,766,186Dividend received956,174Short term investments (made) / disposed off - net956,174Profit / Interest received(30,000,000)Profit / Interest received(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES(461,358,143)Proceeds from long term financing9,617,000Repayment of long term financing9,617,000Repayment of lease liabilities(32,751,607)Dividend paid(32,645)Net cash generated from / (used in) financing activities(52,645)Proceeds from long term financing9,617,000Repayment of lease liabilities(52,645)Dividend paid(52,645)Net cash generated from / (used in) financing activities7,222,276,110Repayment of lease liabilities6,340,720,717Net cash generated from / (used in) financing activities7,222,276,110Cash AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048209,007,048	Income tax paid	(102,822,434)	(450,309,317)
Capital expenditure on property, plant and equipment Capital expenditure on intangible assets(756,669,178) - - (33,750)Proceeds from disposal of operating fixed assets24,766,186 956,17420,976,813 -   	Net cash generated from / (used in) operating activities	(6,519,138,367)	(5,816,192,410)
Capital expenditure on intangible assets-(33,750)Proceeds from disposal of operating fixed assets24,766,186956,174Dividend received956,17430,000,000-Profit / Interest received1,790,2982,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES9,617,000230,751,607Proceeds from long term financing9,617,000(414,157,551)Repayment of long term financing9,617,000(446,90,371)Short term borrowings - net7,644,845,496(52,645)Dividend paid(52,645)(965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of operating fixed assets Dividend received24,766,186 956,174 30,000,000 1,790,29820,976,813 - - 2,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES9,617,000 (414,157,551) (17,976,190)230,751,607 (382,883,952) (14,690,371)Proceeds from long term financing Repayment of lease liabilities Dividend paid9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		(756,669,178)	(484,328,964)
Dividend received956,174Short term investments (made) / disposed off - net30,000,000Profit / Interest received1,790,298Net cash generated from / (used in) investing activities(699,156,520)CASH FLOWS FROM FINANCING ACTIVITIES(699,156,520)Proceeds from long term financing9,617,000Repayment of long term financing(414,157,551)Repayment of lease liabilities(17,976,190)Short term borrowings - net7,644,845,496Dividend paid(52,645)Net cash generated from / (used in) financing activities7,222,276,110Net cash generated from / (used in) financing activities3,981,223CASH AND CASH EQUIVALENTS3,981,223Cash AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		-	
Short term investments (made) / disposed off - net Profit / Interest received30,000,000 1,790,298- 2,027,758Net cash generated from / (used in) investing activities CASH FLOWS FROM FINANCING ACTIVITIES(699,156,520)(461,358,143)Proceeds from long term financing Repayment of long term financing Short term borrowings - net Dividend paid9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048			20,976,813
Profit / Interest received1,790,2982,027,758Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES9,617,000230,751,607Proceeds from long term financing9,617,000(414,157,551)Repayment of lease liabilities(17,976,190)7,644,845,496Short term borrowings - net7,222,276,1106,340,720,717Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		· · · · · ·	-
Net cash generated from / (used in) investing activities(699,156,520)(461,358,143)CASH FLOWS FROM FINANCING ACTIVITIES9,617,000230,751,607Proceeds from long term financing Repayment of lease liabilities Short term borrowings - net Dividend paid9,617,000230,751,607Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717Net cash generated from / (used in) financing activities3,981,22363,170,164Cash AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		· · ·	2.027.758
CASH FLOWS FROM FINANCING ACTIVITIESProceeds from long term financing Repayment of long term financing Repayment of lease liabilities Short term borrowings - net Dividend paid9,617,000 (414,157,551) (17,976,190) 7,644,845,496 (52,645)230,751,607 (382,883,952) (14,690,371) 6,508,509,331 (965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048		, ,	, , , , , , , , , , , , , , , , , , , ,
Proceeds from long term financing       9,617,000         Repayment of long term financing       9,617,000         Repayment of lease liabilities       (414,157,551)         Short term borrowings - net       7,644,845,496         Dividend paid       (52,645)         Net cash generated from / (used in) financing activities       7,222,276,110         Repayment of Long term financing       6,340,720,717         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       3,981,223         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD       279,033,280	Net cash generated from / (used in) investing activities	(699,156,520)	(461,358,143)
Repayment of long term financing         (414,157,551)         (382,883,952)           Repayment of lease liabilities         (17,976,190)         (14,690,371)           Short term borrowings - net         7,644,845,496         (52,645)           Dividend paid         (52,645)         (965,898)           Net cash generated from / (used in) financing activities         7,222,276,110         6,340,720,717           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         3,981,223         63,170,164           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         279,033,280         209,007,048	CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities         (17,976,190)         (14,690,371)           Short term borrowings - net         7,644,845,496         (52,645)         (965,898)           Net cash generated from / (used in) financing activities         7,222,276,110         6,340,720,717           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         3,981,223         63,170,164           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         279,033,280         209,007,048	Proceeds from long term financing	9,617,000	230,751,607
Short term borrowings - net         7,644,845,496         6,508,509,331           Dividend paid         (52,645)         6,508,509,331           Net cash generated from / (used in) financing activities         7,222,276,110         6,340,720,717           NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS         3,981,223         63,170,164           CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD         279,033,280         209,007,048			
Dividend paid(52,645)(965,898)Net cash generated from / (used in) financing activities7,222,276,1106,340,720,717NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS3,981,22363,170,164CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD279,033,280209,007,048			
Net cash generated from / (used in) financing activities       7,222,276,110       6,340,720,717         NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       3,981,223       63,170,164         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD       279,033,280       209,007,048			
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS       3,981,223       63,170,164         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD       279,033,280       209,007,048		(52,045)	(905,898)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD 279,033,280 209,007,048	Net cash generated from / (used in) financing activities	7,222,276,110	6,340,720,717
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,981,223	63,170,164
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD283,014,503272,177,212	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	279,033,280	209,007,048
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	283,014,503	272,177,212

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)

(868,096,484)

(868,096,484)

(868,096,484) (960,476,116)

,

(960,476,116)

(960,476,116)

(960,476,116) (868,096,484)

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

Ordinary Share	CAPITAL RESERVE		REVENUE RESERVES		TOTAL	TOTAL
Capital	Share premium	General reserve	Un-appropriated profit	Total	RESERVES	EQUITY
			Rup	Rupees		
2,401,190,290	600,553,890	1,629,221,278	19,912,419,957	21,541,641,235	22,142,195,125	24,543,385,415
			(1,875,858,200)	(1,875,858,200)	(1,875,858,200)	(1,875,858,200)
'			(130,831,224)	(130,831,224)	(130,831,224)	(130,831,224)
'			'			
			(130,831,224)	(130,831,224)	(130,831,224)	(130,831,224)
2,401,190,290	600,553,890	1,629,221,278	17,905,730,533	19,534,951,811	20,135,505,701	22,536,695,991

=
≒
₹.
7
2
N
2
N
Ð
≘
2
ы
S
ö
Ð
Q
⊆
a
a
n

ĝ

ransactions with owners:

Fransfer of Investment in Nishat Chunian Power Limited to the shareholders of Nishat (Chunian) Limited

Profit/(Loss) for the quarter ended 30 September 2022

Other comprehensive income/(loss) for the quarter ended 30 September 2022

Total comprehensive income/(loss) for the guarter ended 30 September 2022

Balance as at 30 September 2022 - (Un-Audited)

Transactions with owners:

Final dividend for the year ended 30 June 2022 @ Rupees 4 per ordinary share Profit/(Loss) for the nine months ended 30 June 2023 Other comprehensive income/(loss) for the nine month period ended 30 June 2023 Total comprehensive income/(loss) for the nine month period ended 30 June 2023

# Balance as at 30 June 2023 - (Audited)

Other comprehensive income/(loss) for the quarter ended 30 September 2023 Total comprehensive income/(loss) for the quarter ended 30 September 2023 Profit/(Loss) for the quarter ended 30 September 2023 Balance as at 30 September 2023 - (Un-Audited)

21,214,760,745 (868,096,484) 506,637,354 506,637,354 20,708,123,391 18,306,933,101 506,637,354 18,813,570,455 (868,096,484) 506,637,354 (868,096,484) 17,706,379,211 506,637,354 18,213,016,565 506,637,354 16,077,157,933 506,637,354 16,583,795,287 (868,096,484) 506,637,354 . 1,629,221,278 1,629,221,278 600.553.890 600,553,890 2,401,190,290 2,401,190,290

CHIEF FINANCIAL OFFICER

DIRECTOR

CHIEF EXECUTIVE

FOR QUARTER ENDED SEPTEMBER 30, 2023

#### 1 THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited ("the Company") is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in the business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabric and made-ups made from raw cotton, synthetic fiber and cloth, and to generate, accumulate, distribute, supply and sell electricity and steam.

#### 2 BASIS OF PREPARATION

**2.1** These condensed unconsolidated interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2023. 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 2023.

#### 3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this unconsolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this unconsolidated condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2023.

FOR QUARTER ENDED SEPTEMBER 30, 2023

		Un-Audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
4	LONG TERM FINANCING		
	From Banking Companies / financial institutions - Secured		
	Long Term Loans	12,416,054,377	12,745,749,728
	Long Term Musharaka	1,241,251,812	1,279,468,806
		13,657,306,189	14,025,218,534
	Less: Current portion shown under current liabilities		
	Long Term Loans	(1,401,191,119)	(1,321,160,103)
	Long Term Musharaka	(211,606,004)	(165,793,357)
		(1,612,797,123)	(1,486,953,460)
	Non-current portion	12,044,509,066	12,538,265,074

#### 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 2023 except for the following:

- i) Guarantees of Rupees 2,200.704 million (30 June 2023: Rupees 2,110.704 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company against electricity connections, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Collector, Model Customs Collectorate, Karachi against import, Director Pakistan Central Cotton Committee against cotton cess and Nazir, Honourable High Court, Sindh against the notification in accordance with section 8 of OGRA Ordinance 2002 regarding system gas tariff on industrial and captive units.
- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,449.179 million (30 June 2023: Rupees 34,440.200 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 247.206 million (30 June 2023: Rupees 154.300 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 156.532 million (30 June 2023: Rupees 156.532 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case, and post dated cheques of Rupees 189.375 million (30 June 2023: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

FOR QUARTER ENDED SEPTEMBER 30, 2023

#### 5.2 Commitments

- Letters of credit for capital expenditure amounting to Rupees 144.105 million (30 June 2023: 9.497 million).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 319.556 million (30 June 2023: Rupees 652.880 million).

		Un-Audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
6	FIXED ASSETS		
	Property, plant and equipment Operating fixed assets (Note 6.1) Capital work in progress (Note 6.2)	22,260,790,505 1,730,402,254 23,991,192,759	22,479,296,333 1,193,698,101 23,672,994,434
6.1	Operating Assets		
	Opening book value Additions during the period / year (6.1.1) Less: Book value of deletions/write-offs during the period / year (6.1.2) Less: Depreciation charged during the period / year Closing book value	22,479,296,333 219,965,026 22,699,261,359 12,623,087 425,847,767 22,260,790,505	18,069,697,664 6,130,367,603 24,200,065,267 132,671,033 1,588,097,901 22,479,296,333
6.1.1	Cost of additions during the period / year		
	Freehold Land Building on freehold land Power generation equipment Plant and machinery Electric installations Factory equipment Furniture and fixtures Office equipment Motor vehicles	64,554,645 497,546 41,588,409 11,159,962 1,740,028 13,491,552 4,938,257 81,994,627 219,965,026	264,122,476 777,697,313 185,116,320 4,384,548,512 270,251,424 103,273,425 43,931,677 20,885,066 80,541,390 6,130,367,603

FOR QUARTER ENDED SEPTEMBER 30, 2023

6.1.2	Book Value of deletions/write-offs during the period / year	Un-Audited September 30, 2023 Rupees	Audited June 30, 2023 Rupees
	Plant and machinery	43,394,454	365,459,447
	Electric installations	-	11,582,719
	Factory equipment	-	4,715,294
	Furniture and fixtures	67,716	11,625,945
	Office equipment	605,485	9,921,653
	Motor vehicles	12,279,496	76,732,002
	Total Cost of Deletions	56,347,151	480,037,060
	Less: Accumulated Depreciation	(43,724,064)	(347,366,027)
		12,623,087	132,671,033
6.2	Capital work-in-progress		
	Civil works on freehold land	970,271,575	610,271,483
	Plant & Machinery	273,006,195	482,857,156
	Mobilization advances	81,511,105	94,424,840
	Advances for capital expenditures	405,613,379	6,144,622
		1,730,402,254	1,193,698,101
7	INTANGIBLE ASSET		
	Opening book value	1,845,938	635,708
	Add: Cost of additions during the period / year	-	1,733,750
	Less: Book value of deletions/write-offs during the period / year	-	44,550
	Less: Amortization charged during the period / year	193,362	478,970
	Closing book value	1,652,576	1,845,938

m,	
ш	
œ	
œ	

16

8.1

Nishat Chunian Limited

NUE

ü
gnition
reco
enne
freve
ng o
Itimi
s and
eline
ivice
and se
ts
roduc
ajor p
E.
arke.
cal m
raphi
geogi
Jary
/ prin
ed b
egat
saggi
is di
mers
sustor
vith c
ctsv
ontra
o mo
ue fr
even
table, r
wing ta
e followi
the fo
ln t
_

FOR QUARTER ENDED SEPTEMBER 30, 2023

	Spin	Spinning	Wea	Weaving	Processing and Home Textile	d Home Textile	Power Generation	neration	To	Total
Description	(Un-At	(Un-Audited)	(Un-Ai	(Un-Audited)	(Un-Audited)	udited)	(Un-Audited)	dited)	(Un-Audited)	ldited)
	QUARTE	QUARTER ENDED	QUARTE	QUARTER ENDED	QUARTER ENDED	R ENDED	QUARTER ENDED	RENDED	QUARTEI	QUARTER ENDED
	30 SEP 2023	30 SEP 2022	30 SEP 2023	30 SEP 2022	30 SEP 2023 30 SEP 2022	30 SEP 2022	30 SEP 2023 30 SEP 2022	30 SEP 2022	30 SEP 2023	30 SEP 2022
					Rupees	seec				
Region										
Europe	161,677,088	231,420,513	156,610,461	182,304,171	2,973,706,607	1,746,954,095			3,291,994,156	2,160,678,779
United States of America and Canada		3,305,370	58,938,839	56,876,572	1,568,019,153	1,247,592,203			1,626,957,992	1,307,774,145
Asia, Africa, Australia	5,608,579,672	1,752,832,169	465,476,723	304,255,215	827,743,107	890,695,734			6,901,799,502	2,947,783,118
Pakistan	9,971,045,226	6,967,311,574	1,968,142,714	1,499,818,653	258,669,147	279,631,655			12,197,857,087	8,746,761,882
Processing Income			36,023,238	11,514,909	150,905,762	55,628,554			186,929,000	67,143,463
Rebate			148,188	134,947	23,623,593	23,265,932			23,771,781	23,400,879
Duty drawback		'								
	15,741,301,986	8,954,869,626	2,685,340,162	2,054,904,467	5,802,667,370	4,243,768,173		•	24,229,309,518	15,253,542,266
Timing of revenue recognition										
Products and services transferred at										
a point in time	15,741,301,986	8,954,869,626	2,685,340,162	2,054,904,467	5,802,667,370	4,243,768,173		,	24,229,309,518	15,253,542,266
Products and services transferred over time			•	'	'	'		•	'	•
	15,741,301,986	8,954,869,626	2,685,340,162	2,054,904,467	5,802,667,370	4,243,768,173			24,229,309,518	15,253,542,266

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

15,253,542,266

24,229,309,518

Π

.

4,243,768,173

5,802,667,370

2,054,904,467

2,685,340,162

8,954,869,626

15,741,301,986 479,737,306

Electricity Made Ups Waste

16,684,778

225,782,678

8,755,080,129 2,000,861,600 865,405,755 3,372,585,466 259,609,317

15,263,488,099 2,614,727,517 4,322,310,628 1,477,195,978 551,587,296

.

853,890,846 3,372,585,466 17,141,861

150,000

1,674,418 1,441,172,741 1,322,310,628 37,509,583

25,843,180 11,514,909 2,000,861,600

249,000 36,023,238 34,340,407

8,729,086,949

15,261,564,680

Major products / service lines

Processed Cloth

Grey Cloth

Yarn

2,614,727,517

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

		Un-a	udited
		Quarte	r Ended
		September 30, 2023	September 30, 2022
		Rupees	Rupees
9	COST OF GOODS SOLD		
	Raw material consumed	14,383,354,323	10,038,999,083
	Packing materials consumed	443,073,136	264,065,664
	Stores, spare parts and loose tools	355,692,729	329,570,604
	Processing charges	4,401,215	2,331,177
	Salaries, wages and other benefits	980,796,062	935,048,544
	Fuel and power	2,012,604,118	1,817,668,415
	Insurance	36,284,194	34,535,502
	Postage and telephone	256,453	258,869
	Travelling and conveyance	1,897,859	1,789,463
	Vehicles' running and maintenance	15,384,285	14,411,333
	Entertainment	5,906,137	4,450,578
	Depreciation on operating fixed assets	419,973,155	339,379,559
	Repair and maintenance	194,261,502	164,006,619
	Other factory overheads	44,749,548	27,378,863
		18,898,634,716	13,973,894,273
	Work-in-process		
	Opening stock	2,557,921,137	2,378,018,568
	Closing stock	(2,507,621,616)	(2,024,151,263)
	Cost of goods manufactured	50,299,521	353,867,305
	Cost of goods manufactured	18,948,934,237	14,327,761,578
	Finished goods and waste-opening stocks		
	Finished goods	6,038,586,320	4,863,754,054
	Waste	681,947,132	420,199,392
		6,720,533,452	5,283,953,446
		25,669,467,689	19,611,715,024
	Finished goods and waste-closing stocks		
	Finished goods	(4,226,852,684)	(5,667,364,819)
	Waste	(531,065,444)	(404,565,367)
		(4,757,918,128)	(6,071,930,186)
	Cost of goods sold	20,911,549,561	13,539,784,838

FOR QUARTER ENDED SEPTEMBER 30, 2023

		Un-au	udited
		Quarte	r Ended
		September 30, 2023	September 30, 2022
		Rupees	Rupees
10.	CASH GENERATED FROM OPERATIONS		
	PROFIT /(LOSS) BEFORE TAXATION	856,844,190	44,070,970
	Adjustment for non cash charges and other items:		
	Depreciation on operating fixed assets	425,847,767	343,445,949
	Amortization on intangible assets	193,362	71,345
	Depreciation on right-of-use assets	14,770,213	11,720,228
	(Gain)/Loss on sale/write-offs of operating fixed assets	(12,143,100)	(7,442,845)
	Return on term deposit receipts	(2,134,927)	(899,883)
	Finance cost	1,956,847,953	949,096,291
	Return on bank deposits	-	(1,448,132)
	Net exchange (gain)/loss	(110,568,974)	259,880,265
	Amortization of deferred income - Government grant	(38,110,579)	(37,250,411)
	(Gain)/Loss on termination of leases	-	(538,279)
	(Gain)/Loss on re-measurement of investment at		
	fair value through profit or loss	(4,560,949)	3,356,171
	Provision for workers' profit participation fund	43,845,916	1,087,900
	Dividend Income	(956,174)	-
	Working capital changes (Note 10.1)	(7,766,974,540)	(6,360,052,599)
	Cash generated from operations	(4,637,099,842)	(4,794,903,030)
10.1	Working capital changes		
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(92,744,035)	(1,096,035,339)
	Stock in trade	(9,746,234,197)	(4,513,311,868)
	Trade debts	(2,720,155,195)	(463,414,338)
	Loans and advances	2,678,550,530	(2,109,785,571)
	Short term deposits and prepayments	(111,821,064)	(83,937,889)
	Other receivables	121,443,954	(181,431,074)
	Increase / (decrease) in current liabilities		
	Trade and other payables	2,103,985,467	2,087,863,480
	המני מהמי טוובו אמצמטובים	(7,766,974,540)	(6,360,052,599)
		(.,,,,	

11 SEGMENT INFORMATION																			FC
11.1 The Company has following reportable operating asgments. The following summary describes the operation in each of the Company's reportable asgments:	segments. The follow.	king summary descri	ribes the operation ir	n each of the Compt	any's reportable seg	tterts:													DR
Spinning - Zone 1, 2 and 3: Production of di Meaning - Linit 1 and 2: Production of di Processing and Hame Texelle: Processing gra- bower Generation: Generation and	rodución of chiferent quality of symu using mukual and anfiki al facen. Trodución of chiferent qualités of graphe factor using symu. Trocessing of and care procession of prinded and dydof takor and maruukstwing of home lexible a stoles. Searration and datribution of prover.	m using matural and prege fabric using ys n of primed and dye r.	d artificial fibers. ram. od fabric and manuf	tacturing of home te	võlle articles.														QUAF
11.2																			RTE
			Spine	Gninnig				Weaving	5		Processing and Home Textile	Home Textile	Power Generation	ration	Elimination of inter-segment transactions	ther-segment ions	Total - Company	huedu	ER E
			ene-un)	Un-audited)				(Un-audited)	Sited)		(Un-audited)	lted)	(Dn-audited)	(bad)	(Dn-audited)	(bad)	(Un-audited)	ted)	ΞN
			Quarter Ended	Ended				Quarter Ended	Endod		Quarter Ended	Inded	Quarter Ended	inded	Quarter Ended	inded	Quarter Ended	nded	DE
	Zone-1 (U	Zone-1 (Units 1,5)	Zone-2(U	Zome-2 (Units 4,7,8)	Zone-3 (Units 2,3,6)	its 2,3,6)	Unit-1	-	Unit-2	2									ED
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	SI
									Rupe	58									EP
Sales Exômral																			TEN
- Export (Mode 11.3)	4,200,841,241	1,987,558,052	1,898,673,100	•	4,139,402,872	•		•	798,061,873	543,435,958	5,359,463,357	3,885,242,032	•	•	•	•	16,405,447,953	6,416,236,042	IB
- Local	1,879,584,971	326,352,788	1,706,678,163	2,639,638,285	1,916,121,638	3,951,270,501	781,459,916	1,245,994,780	1,069,636,948	253,823,873	258,669,147	279,631,655		1			7,612,160,783	8,746,761,832	Eł
<ul> <li>Export retails &amp; duity drawback</li> </ul>	•	•				•		•	148,138	134,947	23,623,593	23,265,332		•	•		23,777,781	23,400,879	2
- Others (processing income)			•				36,023,238	11,514,909			150,905,762	55,628,554		•	•		135,929,000	67,143,463	30
	6,030,425,212	2,313,910,840	3,606,351,263	2,639,533,235	6,055,524,510	3,951,270,501	817,493,154	1,257,509,689	1,867,847,008	797,394,778	5,302,667,370	4243,763,173	•		•	•	24,229,309,518	15,253,542,266	),
Inter-segment.	430,243,860	276,954,600	806,389,620	419,342,302	533,311,170	733,515,400	1,676,838,173	118,711,351		1,110,629,092		-	3,753,401,892	1,362,016,595 (	(7,230,241,715) (4	(4,221,169,840)		•	20
	6,430,667,072	2,590,855,440	4,411,740,834	3,109,031,037	6,643,835,630	4,634,735,901	2,494,391,327	1,376,221,040	1,867,847,008	1,908,023,870	5,302,667,370	4243,763,173	3,753,401,892	1,562,016,595 (	(7,230,241,715) (4	(4,221,169,840)	24,229,309,518	15,253,542,266	)2
Cost of Sales	(5,830,721,456)	(2,233,077,305)	(4,153,010,770)	(2,851,205,034)	(8,133,730,897)	(4,180,704,839)	Q.327,800,437) (7	(1,313,981,913) (	(1,743,100,626)	(1,821,734,142)	(4,313,590,669)	(3,600,213,247) (	(3,629,836,421) (	(1,706,037,697)	7,230,241,715	4,221,169,840 6	20,911,549,561) (1	(13,539,784,838)	3
G rouse provide / (floose)	649,945,616	302,787,634	253,730,114	257,826,053	510,104,783	304,031,062	166,330,330	62,239,127	124,746,333	86,289,728	1,489,076,701	643,554,926	123,565,471	(143,021,102)			3,317,739,957	1,713,757,428	
Distribution expenses	(762,792,66)	(69,575,032)	(34,370,247)	(47,336,337)	(79,021,313)	65,024,102	06,266,750	0.9,370,054	(12,180,847)	06,855,079	(241,503,357)	(252,155,781)	•	ŀ		ľ	(482,339,822)	(470,876,935)	
Administrative expenses	07,994,528)	(10,154,853)	(11,300,378)	(11,646,172)	(18,478,909)	07,641,138)	(8,311,593)	(5,742,733)	6,223,877)	(7,961,855)	(39,754,597)	(39,846,949)	(4,342,370)	(8,511,151)			(105,406,252)	(39,504,851)	
	(116,991,825)	(79,729,885)	(45,670,625)	(39,543,059)	(97,500,222)	(72,665,240)	24578,343)	(25,112,787)	(18,404,724)	(34,816,934)	(281,257,964)	(292,002,730)	(4,342,370)	(8,511,151)		•	(538,746,074)	670,331,736)	
Profit / (bss) before taxation and unalibrated income and expenses	532,953,791	223,057,749		133,222,394	412,604,961	431,415,822	142,012,547	37,126,340	106,341,658	51,472,794	1,207,818,736	351,522,196	119,223,101	(149,522,253)			2,729,013,883	1,143,375,642	
																ĺ			

61139
dx e pi
me em
dinon
located
Un-all

Other operating expenses Other operating income Finance cost Provision for tacetion Profit after texation

1.3 These include indirect exports of Pupees 4,585.696 million made to direct exporters. segment assets and liabilities 1.4 Recordingion of resortation

			Spinning	gui				Weaving	ving		Processing and Home Textile	d Home Textile	Power Ge	Power Generation	Total -	Total - Company
	Z0ne-1	Zone-1 (Unit 1,5)	Zone-2(Units 4,7,8)	nits 4,7,8)	Zone-3 (Units 2,3,6)	nits 2,3,6)	Unk	Unit-1	Uni	Unit-2						
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	As at	As at	Asat	As at	As at	Asat	Asat	As at	Asat	Asat	As at	Asat	Asat	As at	Asat	Asat
	30-Sep-23	30-Jun-23	30-S ep-23	30-Jun-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23	30-Sep-23	30-Jun-23
								Run	500							
Total assets for reportable segments	12,674,595,024	10,251,734,362	15,491,171,096	12,529,897,554	18,777,177,813	15,187,754,611	2,954,003,785	2,674,907,016	4,044,120,775	3,661,278,978	14,000,042,022	13,351,204,440	6,238,400,902	6,351,922,991	74,180,117,018	64,008,699,952
libra Boostad as color.																
Unid truck tops do boos : 1 one from incontraction															MU 00 1 1 1 2	000 640 640
curst commentations Other received lies															3.468.296.215	3.589.740.169
Short term investments															55.269.896	80,364,318
Cash and bank balances															283,014,503	279,033,280
Other comparate assets															1,611,481,013	1,377,796,479
Total as sets as per statement of financial position															30,108,305,645	69,845,761,198
Total liabilities for reportable segments	353,159,372		1,054,973,177	460,033,757				141,076,503	305,207,044	193,098,454	1,087,289,115	740,376,364	455,933,837	673,448,970	5,278,300,726	3,142,639,380
the foce had the bittless																
Long term financing															13,657,306,189	14,025,218,534
Accruck mark-up / Profit															1,532,297,037	1,397,309,345
Short term borrowings															35,526,563,340	27,881,717,844
Other componate liabilities															2,839,018,603	2,690,702,724
Total liabilities as per statement of financial position	tion														53,833,545,900	49,137,637,807

Nishat Chunian Limited

266,837,236) 116,628,855 649,036,291) (174,902,194) (130,831,234) (46,684,593) 131,362,653 (956,847,953) (350,206,836) 505,637,354

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

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

#### (i) Fair value hierarchy

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

Recurring fair value measurements At 30 September 2023	Level 1	Level 2	Level 3	Total
		Rup	ees	
Financial assets				
Investment in quoted shares - FVTPL	17,746,588	-	-	17,746,588
Derivative financial assets	-	20,470,713	-	20,470,713
Total financial assets	17,746,588	20,470,713	-	38,217,301
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-
Recurring fair value measurements At 30 June 2023	Level 1	Level 2	Level 3	Total
		Rup	ees	
Financial assets				
Investment in quoted shares - FVTPL	13,185,639	-	-	13,185,639
Derivative financial assets	-	19,326,849	-	19,326,849
Total financial assets	13,185,639	19,326,849	-	32,512,488
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

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.

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

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

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

#### (ii) Valuation techniques used to determine fair values

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

#### 13. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related companies, key management personnel and post employment benefit plan. The Company in the normal course of business carried out transactions with various related parties. Details of transactions with related parties are as follows:

#### i) Transactions

	Un-a	udited
	Quarte	er Ended
	September 30,	September 30,
	2023	2022
	Rupees	Rupees
Subsidiary companies		
Sale of Goods	8,197,791	104,018,114
Associated undertakings		
Donations paid	2,823,677	1,598,500
Common facilities cost charged	4,950,000	4,950,000
Other related parties		
Contribution to employees' provident fund trust	33,051,933	34,615,132
Remuneration of key management personnel and executives	84,227,773	76,633,476

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

#### ii) Period end balances

		As at Sep 30, 20	23 (Un-Audited)	
	Subsidiary companies	Associated undertakings	Other related parties	Total
		Rup	ees	
Long term investment	510,128,000	-	-	510,128,000
Trade debts	22,604,175	-	-	22,604,175
Other receivables / (payables)	6,009,044	-	(8,109,268)	(2,100,224)
Loans and advances issued	-	-	16,301,212	16,301,212

		As at June 30,	2023 (Audited)	
	Subsidiary companies	Associated undertakings	Other related parties	Total
		Rup	ees	
Long term investment	510,128,000	-	-	510,128,000
Trade debts	52,670,081	-	-	52,670,081
Other receivables / (payables)	5,420,704	-	(8,300,504)	(2,879,800)
Loans and advances issued	-	-	17,562,811	17,562,811

#### 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 2023.

#### 15 CORRESPONDING FIGURES

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

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

#### 16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on October 30, 2023.

CHIEF EXECUTIVE

DIRECTOR

# NISHAT (CHUNIAN) LIMITED AND ITS SUBSIDIARY COMPANIES

# CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

# FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)

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

AS AT SEPTEMBER 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
Note	Rupees	Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital Reserves	2,401,190,290 18,688,089,041	2,401,190,290 18,171,158,417
Equity attributable to equity holders of the Holding Company Non-controlling interest	21,089,279,331	20,572,348,707
TOTAL EQUITY	21,089,279,331	20,572,348,707
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	12,044,509,066	12,538,265,074
Lease liabilities	57,258,789	68,666,567
Deferred Liabilities	638,568,044	677,389,719
	12,740,335,899	13,284,321,360
CURRENT LIABILITIES		
Trade and other payables	6,381,197,711	4,256,686,796
Unclaimed dividend	69,088,426	69,141,059
Accrued mark-up / Profit	1,532,297,037	1,397,309,345
Short term borrowings	35,526,563,340	27,881,717,844
Current portion of non-current liabilities	2,262,515,541	2,137,618,315
Provision for taxation - net	392,286,806	144,605,460
	46,163,948,861	35,887,078,819
TOTAL LIABILITIES	58,904,284,760	49,171,400,179
<b>CONTINGENCIES AND COMMITMENTS</b> 5		
TOTAL EQUITY AND LIABILITIES	79,993,564,091	69,743,748,886

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

CHIEF EXECUTIVE

DIRECTOR

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

AS AT SEPTEMBER 30, 2023

	Un-audited September 30, 2023	Audited June 30, 2023
	Rupees	Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	24,342,253,469	24,024,055,144
Intangible assets	1,652,576	1,845,938
Right-of-use assets	98,402,678	113,172,896
Long term loans to employees	10,854,255	11,154,911
Long term security deposits	33,959,024	33,959,024
	24,487,122,002	24,184,187,913
CURRENT ASSETS		
Stores, spare parts and loose tools	2,604,065,075	2,511,321,040
Stock-in-trade	33,349,916,579	23,625,236,042
Trade debts	14,216,528,126	11,362,604,208
Loans and advances	1,390,926,521	4,070,437,994
Short term deposits and prepayments	119,646,046	9,255,894
Other receivables	3,462,287,171	3,616,758,129
Short term investments	55,269,896	80,364,318
Cash and bank balances	307,802,675	283,583,348
	55,506,442,089	45,559,560,973
TOTAL ASSETS	79,993,564,091	69,743,748,886

#### CHIEF FINANCIAL OFFICER

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

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

	Quarte	r Ended
	September 30, 2023	September 30, 2022
	Rupees	Rupees
		(Restated)
REVENUE	24,297,064,907	18,468,497,810
COST OF SALES	(20,933,671,717)	(16,305,156,946)
GROSS PROFIT	3,363,393,190	2,163,340,864
DISTRIBUTION COST	(512,385,800)	(484,609,552)
ADMINISTRATIVE EXPENSES	(111,528,031)	(116,867,363)
OTHER OPERATING EXPENSES	(46,684,593)	(385,172,462)
	(670,598,424)	(986,649,377)
	2,692,794,766	1,176,691,487
OTHER OPERATING INCOME	131,365,500	129,502,723
PROFIT/(LOSS) FROM OPERATIONS	2,824,160,266	1,306,194,210
FINANCE COST	(1,957,059,680)	(1,013,013,355)
PROFIT /(LOSS) BEFORE TAXATION	867,100,586	293,180,855
TAXATION	(350,206,869)	(174,902,194)
PROFIT/(LOSS) AFTER TAXATION	516,893,717	118,278,661
PROFIT/(LOSS) ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY NON-CONTROLLING INTEREST	516,893,717	(1,002,973) 119,281,634
	516,893,717	118,278,661
EARNINGS/(LOSS) PER SHARE - BASIC & DILUTED	2.15	0.00

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

	Quarter	r Ended
	September 30, 2023	September 30, 2022
	Rupees	Rupees
		(Restated)
PROFIT/(LOSS) AFTER TAXATION	516,893,717	118,278,661
OTHER COMPREHENSIVE INCOME/(LOSS)		
Exchange difference on translation of foreign operations	36,907	2,124,591
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	516,930,624	120,403,252
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:		
EQUITY HOLDERS OF THE HOLDING COMPANY	516,930,624	1,121,618
NON-CONTROLLING INTEREST	-	119,281,634
	516,930,624	120,403,252

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR QUARTER ENDED SEPTEMBER 30, 2023

	Quarter	r Ended
Note	September 30, 2023	September 30, 2022
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from / (used in) operations6Net (increase) / decrease in long term security deposits8Net (increase) / decrease in long term loans to employeesFinance cost paidIncome tax paidNet cash generated from / (used in) operating activities	(4,616,690,421) - 1,261,599 (1,780,689,417) (102,821,577) (6,498,939,817)	(6,645,270,038) (323,793) 4,419,352 (780,062,943) (450,309,560) (7,871,546,982)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure on property, plant and equipment Capital expenditure on intangible assets Proceeds from disposal of operating fixed assets Dividend received Short term investments disposed off - net Profit / Interest received <b>Net cash generated from / (used in) investing activities</b>	(756,669,178) - 24,766,186 956,174 30,000,000 1,792,945 (699,153,873)	(493,953,050) (33,750) 20,976,813 - 8,234,085,380 3,442,696 7,764,518,089
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term financing Repayment of long term financing Short term borrowings - net Repayment of lease liabilities Dividend paid to non-controlling interest Dividend paid to equity holders of the holding company <b>Net cash generated from / (used in) financing activities</b>	9,617,000 (414,157,551) 7,644,845,496 (17,976,190) - (52,645) 7,222,276,110	230,751,607 (391,479,642) 398,534,774 (14,690,371) (401,434) (965,898) 221,749,036
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	24,182,420	114,720,143
IMPACT OF EXCHANGE TRANSLATION	36,907	2,124,591
CASH AND CASH EQUIVALENTS OF NISHAT CHUNAIN POWER LIMITED	-	(46,896,996)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	283,583,348	248,790,227
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	307,802,675	318,737,965

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

CHIEF EXECUTIVE

DIRECTOR

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

Cability Entropy (control)         Control Instantion (control)         Control Instantion (control)         Control Instantion (control)         Control Instantion (control)         Monetoning (control)         Monetoning (contro)         Monetoning (control)         Monetoning								-	-	
Share         Exchange         Share         General         Un-appropriated         Total         Braneholders         Interest           Capital         Translation         Premiun         Feeniun         Feeniun         Feeniun         Feeniun         Feeniun         Interest         Interest         Interest           2,401,190.290         23,438,937         600,553,890         16.29,221.278         30,404,170,463         32,033,391,741         56,056,574,860         11,736,007,602           2,401,190.290         23,438,937         600,553,890         16.29,221.278         30,404,170,463         32,033,391,741         56,056,574,860         113,286,063,644           2,401,190.290         23,401,190.290         16.29,221.278         30,404,170,463         22,396,679,555         113,226,1634           2,401,190.290         25,563,528         600,553,890         16.629,221.278         17,42,150,549         13,371,371,827         22,396,679,555         -           2,401,190.290         25,663,588         16,623,21.278         17,742,150,549         13,371,371,827         22,396,679,555         -         -           2,401,190.290         26,603,716         17,721,605,401         17,742,150,549         13,371,371,827         23,96,676,555         -         -           2,401,190.290 </th <th></th> <th></th> <th>CAPITAL I</th> <th>RESERVE</th> <th>8</th> <th>EVENUE RESERVE</th> <th>s</th> <th></th> <th>Non-controlling</th> <th>Total</th>			CAPITAL I	RESERVE	8	EVENUE RESERVE	s		Non-controlling	Total
2.401,190.280         2.438,337         600.553,380         1.629.221,278         30.404,170,453         32.033,391,741         35.066,574,856         11738,807,602           2.401,190.280         2.124,591         -         -         (1,002,973)         (1,002,973)         11,121,618         11328,606,634           2.401,190.290         2.5563,528         600,553,880         1,629,221,278         17,742,150,549         19,371,371,827         2,308,679,535         -         -           2.401,190.290         25,563,528         600,553,880         1,629,221,278         17,742,150,549         19,371,371,827         22,398,679,535         -         -           2.401,190,290         25,563,528         600,553,880         1,629,221,278         17,742,150,549         19,371,371,827         2,398,679,535         -         -           2.401,190,290         25,563,528         600,553,880         1,629,221,278         17,742,150,549         19,371,371,827         2,398,679,535         -         -         -           2.401,190,290         26,051,788         1,629,212,788         15,910,767,51         17,539,986,829         20,572,346,777         -         -         -         -         -         -         -         -         -         -         -         -         -		Share Capital	Exchange Translation Reserve	Share Premium	General reserve	Un-appropriated profit	Total	Shareholders Equity	Interest	Equity
·         2,124,351         ·         ·         (1,002,973)         (1,121,61,016,941)         (11363,089,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,086,236)         (11363,016,241)         (11363,016,241)         (11363,016,241)		401,190,290	23,438,937	600,553,890	1,629,221,278	30,404,170,463	32,033,391,741	35,058,574,858	11,738,807,602	46,797,382,460
v         ·	Total comprehensive income for the quarter	•	2,124,591			(1,002,973)	(1,002,973)	1,121,618	119,281,634	120,403,252
v         2.401,190.290         25,563,528         600,553,890         16,2921.278         17,742,150,549         19,371,371,827         22,396,679,535         11,850,089,236         10           2.401,190.290         25,563,528         600,553,890         16,292,221,278         17,742,150,549         19,371,371,827         22,396,679,535         -           2.401,190.290         25,663,528         600,553,890         1,629,221,278         17,742,150,549         19,371,371,827         22,396,679,535         -         -           2.401,190.290         30,615,689         600,553,890         1,629,221,278         15,590,76,116         960,476,116         -	ended September 30, 2022									
y         2.401,190.290         25,563,528         600,553,890         16,29,221,278         17,742,150,549         19,371,371,827         22,386,679,555         -           ·         5,062,170         ·         ·         (870,906,882)         (865,854,712)         ·         ·           ·         5,062,170         ·         ·         (870,906,882)         (870,906,882)         (865,854,712)         ·         ·           ·         ·         ·         (870,906,882)         (870,906,882)         (865,854,712)         ·         ·           ·         ·         ·         (870,906,882)         (800,476,116)         (960,476,116)         ·	Adjustment due to transfer of investment of Holding					(12,661,016,941)			(11,858,089,236)	(24,519,106,177)
v         2.401,190.290         25,653.528         600,553,800         16,29,221,278         17,742,150,549         19,371,371,827         22,396,679,535         ·           ·         5,042,170         ·         ·         (870,906,882)         (865,854,712)         ·         ·           ·         5,042,170         ·         ·         (860,476,116)         (865,854,712)         ·         ·           ·         ·         ·         ·         (800,476,116)         (865,854,712)         ·         ·           ·         ·         ·         ·         (800,476,116)         (865,854,712)         ·         ·           ·         ·         ·         ·         (860,476,116)         (865,864,712)         ·         ·           ·         ·         ·         ·         ·         (800,476,116)         (865,847,712)         ·         ·           ·         ·         ·         ·         ·         (960,476,116)         (960,476,116)         ·	company in Nishat Chunian Power Limited - former									
2.401,190.290         25,653.588         600.553,800         16,29,221,278         17,742,150,549         19,371,371,827         22,396,679,555         -           ·         5,042,170         ·         ·         (870,906,882)         (856,64,712)         ·         ·           ·         5,042,170         ·         ·         (860,476,116)         (960,476,116)         ·         ·         ·           ·         ·         ·         (960,476,116)         (960,476,116)         ·	subsidiary company and now associated company									
·         5.032,170         ·         ·         (870,906,882)         (870,906,882)         (885,654,712)         · </td <th>I</th> <td>401,190,290</td> <td>25,563,528</td> <td>600,553,890</td> <td>1,629,221,278</td> <td></td> <td>19,371,371,827</td> <td>22,398,679,535</td> <td></td> <td>22,398,679,535</td>	I	401,190,290	25,563,528	600,553,890	1,629,221,278		19,371,371,827	22,398,679,535		22,398,679,535
2.401,190.290 30.652.665 600.553.890 1,629.221,278 15,910,767,551 17,539,988.829 20,572,348,707 - 21 2.401,190,290 30,615,688 600,553,890 1,629,221,278 15,910,767,551 17,539,988.829 20,572,348,707 - 21 2.401,190,290 30,652,665 600,553,890 1,629,221,278 15,883,717 516,883,717 516,883,717 - 210,9210,624 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,626 - 210,9210,721 - 210,9210,720 - 210,920 - 210,	Total comprehensive income for the nine months		5 052 170			(870 006 882)	(C88 800 028)	(865 854 712)		(865 854 719)
·         ·         ·         ·         (960,476,116)         (960,476,116)         (960,476,116)         ·	ended June 30, 2023					100100010101	(100)0001000	(++ + +		(+ · · · · · · · · · · · · · · · · · · ·
2,401,190,290         30,615,698         600,553,890         1,629,221,278         15,910,767,551         17,539,988,829         20,572,346,707         -           -         36,907         -         -         516,893,717         516,893,717         516,893,717         516,893,717         -         -           2,401,190,290         30,652,605         600,553,890         16,29,221,278         16,427,661,268         71,056,822,546         21,009,279,351         -         -	Final dividend for the year ended June 30, 2022					(960,476,116)	(960,476,116)	(960,476,116)		(960,476,116)
2,401,190,290 30,615,696 600,553,890 1,629,221,278 15,910,767,551 17,539,988,829 20,572,346,707 516,893,717 516,893,717 516,300,624 2,401,190,290 30,652,605 600,553,890 1,629,221,278 16,427,661,268 180,566,882,546 21,009,279,331	@ Rs. 4 per share									
- 36,907 - 516,893,717 516,893,717 516,893,717 - 516,893,717 - 516,893,717 - 516,930,624 - 516,930,624 - 516,930,624 - 210,190,290 30,622,605 600,553,890 1,629,221,278 16,427,661,288 18,056,882,546 21,089,279,331 - 21,	I	401,190,290	30,615,698	600,553,890	1,629,221,278	15,910,767,551	17,539,988,829	20,572,348,707		20,572,348,707
2,401,190,290 30,652,805 600,553,890 1,629,221,278 16,427,661,268 13,056,882,546 21,089,279,331 -	Total comprehensive income for the quarter		36,907			516,893,717	516,893,717	516,930,624		516,930,624
2,401,190,290 30,652,605 600,553,890 1,529,221,278 16,427,661,268 18,056,882,546 21,089,279,331 -	ended September 30, 2023									
	I	401,190,290	30,652,605	600,553,890	1,629,221,278	16,427,661,268	18,056,882,546	21,089,279,331	.	21,089,279,331

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

CHIEF FINANCIAL OFFICER

DIRECTOR

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

#### 1. GROUP INFORMATION

The Group consists of:

Holding Company	-	Nishat (Chunian) Limited
Subsidiary Companies	- - -	Nishat Chunian Properties (Private) Limited Nishat Chunian USA Inc. Sweave Inc.

#### - T L C Middle East Trading L.L.C

#### Nishat (Chunian) Limited

Nishat (Chunian) Limited (the Holding Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Holding Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

#### **Nishat Chunian Properties (Private) Limited**

Nishat Chunian Properties (Private) Limited is a private limited company 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.

FOR QUARTER ENDED SEPTEMBER 30, 2023

#### T L C Middle East Trading L.L.C

T L C Middle East Trading L.L.C is a limited liability company - Single Owner (LLC - SO) formed in pursuance to the Federal Law No. (2) of 2015 concerning commercial companies and registered with the Department of Economic Development, Government of Dubai. Date of incorporation of T L C Middle East Trading L.L.C is 14 October 2021. The principal business of T L C Middle East Trading L.L.C is textile trading, blankets, towels and linen trading. Commercial address of T L C Middle East Trading L.L.C is Office No. M13, Fatima Building, Al Suq Al Kabeer, Dubai, United Arab Emirates. The capital of T L C Middle East Trading L.L.C is AED 300,000 divided into 300 shares, the value of each share is AED 1,000. Nishat (Chunian) Limited shall own 100% shares of T L C Middle East Trading L.L.C. However, Nishat (Chunian) Limited has not yet remitted funds into the bank account of T L C Middle East Trading L.L.C against the shares subscribed and expects to make investment in shares of T L C Middle East Trading L.L.C shortly.

#### 2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by directives issued under the Companies Act, 2017. These consolidated condensed interim financial statements of the Group have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Group for the year ended 30 June 2023.

#### 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 2023.

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of this consolidated condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key

#### FOR QUARTER ENDED SEPTEMBER 30, 2023

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 2023.

#### 5. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies as disclosed in the preceding annual audited financial statements of the Group for the year ended 30 June 2023, except for the following:

#### **Contingencies - Holding Company**

- i) Guarantees of Rupees 2,200.704 million (30 June 2023: Rupees 2,110.704 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, Chairperson 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 in respect of duties amounting to Rupees 34,449.179 million (30 June 2023: Rupees 34,440.200 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 247.206 million (30 June 2023: Rupees 154.300 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 156.532 million (30 June 2023: Rupees 156.532 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case, and post dated cheques of Rupees 189.375 million (30 June 2023: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

#### **Commitments - Holding Company**

- i) Letters of credit for capital expenditure amounting to Rupees 144.105 million (30 June 2023: 9.497 million).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 319.556 million (30 June 2023: Rupees 652.880 million).

FOR QUARTER ENDED SEPTEMBER 30, 2023

		Un-au	udited
		Quarte	r Ended
		September 30, 2023	September 30, 2022
		Rupees	Rupees
6.	CASH (USED IN) / GENERATED FROM OPERATIONS		
	Profit before taxation	867,100,586	293,180,855
	Adjustment for non-cash charges and other items:		
	Depreciation on operating fixed assets	425,847,767	438,542,156
	Amortization on intangible assets	193,362	71,345
	Depreciation on right-of-use asset	14,770,213	11,720,228
	(Gain)/Loss on sale/write-offs of operating fixed assets - net	(12,143,100)	(7,442,845)
	Realized loss on derivative financial instruments	-	41,446,427
	Return on term deposit receipts	(2,134,927)	(6,988,715)
	Return on bank deposits	(2,647)	(2,863,070)
	Amortization of deferred income - Government grant	(38,110,579)	(37,331,578)
	(Gain)/Loss on termination of leases	-	(538,279)
	(Gain)/Loss on re-measurement of investment at fair		
	value through profit or loss	(4,560,949)	3,356,171
	Provision for workers' profit participation fund	43,845,916	1,087,900
	Net Exchange (gain)/loss	(110,568,974)	263,929,362
	Dividend Income	(956,174)	-
	Finance cost	1,957,059,680	1,013,013,355
	Working capital changes (Note 6.1)	(7,757,030,596)	(8,656,453,350)
	Cash generated from / (used in) operations	(4,616,690,421)	(6,645,270,038)
6.1	Working capital changes		
	(Increase) / decrease in current assets		
	Stores, spare parts and loose tools	(92,744,035)	(1,177,168,622)
	Stock in trade	(9,724,680,537)	(4,208,030,763)
	Trade debts	(2,719,379,874)	(3,535,321,855)
	Loans and advances	2,678,550,530	(1,856,722,723)
	Short term deposits and prepayments	(110,390,152)	(83,937,889)
	Other receivables	147,118,239	(243,493,297)
	Increase / (decrease) in current liabilities		
	Trade and other payables	2,064,495,233	2,448,221,799
		(7,757,030,596)	(8,656,453,350)

FOR QUARTER ENDED SEPTEMBER 30, 2023

#### 7. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, other related companies, key management personnel and post employment benefit plan. The Group in the normal course of business carried out transactions with various related parties. Details of transactions with related parties are as follows:

#### i) Transactions

	Un-audited	
	Quarte	r Ended
	September 30, 2023	September 30, 2022
	Rupees	Rupees
Associated company		
Donations paid	2,823,677	1,598,500
Common facilities cost charged	4,950,000	4,950,000
Other related parties		
Contribution to employees' provident fund trust	33,051,933	34,615,132
Remuneration of key management personnel and executives	88,591,871	77,978,082

#### ii) Period end balances

	As at S	ep 30, 2023 (Un-Au	dited)
	Associated undertakings	Other related parties	Total
		Rupees	
Trade debts	-	-	-
Other receivables / (payables)	-	(8,109,268)	(8,109,268)
Loans and advances issued	-	16,301,212	16,301,212

	As at	June 30, 2023 (Au	dited)
	Associated undertakings	Other related parties Rupees	Total
Trade debts	-	-	-
Other receivables / (payables) Loans and advances issued	-	(8,300,504) 17,562,811	(8,300,504) 17,562,811

FOR QUARTER ENDED SEPTEMBER 30, 2023

#### 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 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 30, 2023 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

# This Page Has Been Intentionally Left Blank

# **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:

www.jamapunji.ph





- Licensed Entities Verification
- m Scam meter\*
- 🛤 Jamapunji games\*
- Tax credit calculator\*
- Company Verification
- Insurance & Investment Checklist
- **77** FAQs Answered



Jamo Punji is an Investor Education Inflative of Securities and Exchange Commission of Pakistan

# Be aware, Be alert, Be safe

Learn about investing at www.jamapunji.pk

- Stock trading simulator (based on live feed from KSE)
- I Knowledge center
- Risk profiler\*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes

jamapunji.pk

@jamapunji\_pk

"Mobile apps are also available for download for android and ios dovices



# This Page Has Been Intentionally Left Blank





31-Q, Gulberg II, Lahore 54660, Pakistan Tel: +92 42 3576 1730, Fax: +92 42 3587 8696 Email: info@nishat.net www.nishat.net www.facebook.com/NishatChunianGroup