



Interim Financial Information

Nine Months Ended March 31, 2024

(Unaudited)



NISHAT
CHUNIAN
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COMPANY INFORMATION

Board of Directors:

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

Audit Committee:

Mr. Ahmad Hasnain (*Chairman*)
Mrs. Ayesha Shahzad (*Member*)
Ms. Mahnoor Adil (*Member*)

HR & Remuneration Committee:

Mr. Ahmad Hasnain (*Chairman*)
Ms. Nadia Bilal (*Member*)
Mr. Muhammad Azam Siddiqi (*Member*)

CFO:

Ms. Faryal Riaz

Company Secretary:

Mr. Umer Qureshi

Head of Internal Audit:

Mr. Idrees Arif

Mills:

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

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

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

Bankers to the Company:

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

Auditors:

Riaz Ahmad & Company
Chartered Accountants

Registered & Head Office:

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

Share Registrar:

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

Directors' Report

Dear Shareholders

The Directors of Nishat (Chunian) Limited ("the Company") are pleased to present the Directors' Report for the nine months ended 31st March 2024.

Operating Financial Results

Sales clocked in at Rs. 68.6 billion as compared to Rs. 47.1 billion during the corresponding period of the previous fiscal year, registering an increase of 46%. Loss after tax for the period is 0.03% against a Loss after tax of 3.07% in the corresponding period for the prior year, translating into a negative EPS of Rs. 0.1 as compared to a negative EPS of Rs. 6.03 in the corresponding period of last financial year.

Financial Highlights - PKR	For the nine months ended March 31	
	2024	2023
Revenue	68,564,668,341	47,079,851,062
Gross Profit	8,416,279,750	3,681,901,735
Loss After Taxation	23,603,008	1,447,342,963
Gross Profit %	12.27%	7.82%
Loss After Taxation %	0.03%	3.07%
Loss per Share	0.10	6.03

Market Review and Future Prospects

The gross profit margin of the company has increased from 7.8% to 12.3% as compared to the corresponding period of last financial year, however due to high cost of borrowing, the company has still reported a net loss. Furthermore, high raw material costs and expensive energy are making it difficult for the Pakistani textile industry to be competitive with the regional competitors.

On the global front, multiple ongoing wars are worsening the existing geopolitical divide, hence negatively impacting the world economy.

On the economic front, macro indicators like the current account deficit, rupee devaluation, and high inflation rate, suggest that a high policy rate will maintain, which could further slowdown 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 TLC Middle East Trading LLC. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017.

Acknowledgement

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

For and on behalf of the Board,

Chief Executive

Director

Date: 30th April 2024

مجلس نظامہ کی رپورٹ

مستزم حصص یافتگان

مجلس نظامہ 31 مارچ 2024 کو ختم ہونے والی نوامی کے لئے نشاء (چونیاں) لمیٹڈ ("کمپنی") کے غیر محاسب شدہ نتائج کا بہرست اعلان کرتی ہے۔

اپریٹنگ مالیاتی نتائج

گزشتہ مالی سال کے اسی عرصے کے 147.1 ارب روپے کے مقابلے میں فروخت 68.6 ارب روپے رہی جو 46 فیصد کا اضافہ ظاہر کرتی ہے۔ اس مدت کے لئے بعد از ٹیکس نقصان 0.03 فیصد ہے جبکہ پچھلے مالی سال کی اسی مدت میں 3.07 فیصد کا بعد از ٹیکس نقصان ہوا تھا۔ فی حصص نقصان گزشتہ مالی سال کی اسی نوامی کے منفی 6.03 روپے کے مقابلے میں منفی 0.1 روپے ہے۔

31 مارچ ختمہ نوامی		مالیاتی جھلکیاں (روپے)
2023	2024	
47,079,851,062	68,564,668,341	فروخت (روپے)
3,681,901,735	8,416,279,750	مجموعی منافع (روپے)
1,447,342,963	23,603,008	بعد از ٹیکس نقصان (روپے)
7.82%	12.27%	مجموعی منافع (فیصد)
3.07%	0.03%	بعد از ٹیکس (نقصان) (فیصد)
6.03	0.10	فی حصص (نقصان) (روپے)

مارکیٹ کا جائزہ اور مستقبل کے امکانات

کمپنی کا مجموعی منافع مارچن گزشتہ مالی سال کے اسی عرصے کے مقابلے میں 7.8 فیصد سے بڑھ کر 12.3 فیصد ہو گیا ہے تاہم قرض لینے کی زیادہ لاگت کی وجہ سے کمپنی اب بھی خالص خسارے کی اطلاع دے رہی ہے۔ مزید برآں، خام مال کی زیادہ لاگت اور مہنگی توانائی پاکستانی ٹیکسٹائل انڈسٹری کے لیے علاقائی حربیوں کے ساتھ سابقہ مشکل بنا رہی ہے۔ عالمی محاذ پر جاری متعدد جنگیں موجودہ جغرافیائی سیاسی تقسیم کو مزید خراب کر رہی ہیں، جس سے عالمی معیشت پر منفی اثرات مرتب ہو رہے ہیں۔ معاشی محاذ پر کرنٹ اکاؤنٹ خسارہ، روپے کی قدر میں کمی اور افراط زر کی بلند شرح جیسے ہیکرو واٹھ بیکٹرز سے پتہ چلتا ہے کہ بلند شرح سود برقرار رہے گا، جس سے معیشت مزید مست روی کا شکار ہو سکتی ہے۔

ذیلی کمپنیاں اور اہتمام شدہ مالی بیانات

کمپنی کے ماتحت کمپنیوں کے پورٹ فولیو میں نشاء چونیاں پراپرٹیز (پرائیویٹ) لمیٹڈ، نشاء چونیاں بوائیس اے انکارپوریٹڈ، سوہانکار پورٹینڈ، اورٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی شامل ہیں۔ لہذا کمپنی نے بین الاقوامی رپورٹنگ معیارات اور کمپنیز ایکٹ 2017 کی لاگو دفعات کے مطابق مشیز کی عبوری مالی حسابات کے ساتھ ساتھ الگ عبوری مالی حسابات بھی منسلک کئے ہیں۔

اظہار تشکر

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

منجانب مجلس نظامہ

ڈائریکٹر

چیف ایگزیکٹو

تاریخ: 30 اپریل 2024

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid up share capital		2,401,190,290	2,401,190,290
Reserves		18,283,330,093	18,306,933,101
TOTAL EQUITY		20,684,520,383	20,708,123,391
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	4	10,954,186,038	12,538,265,074
Lease Liabilities		32,272,434	68,666,567
Deferred Liabilities		564,286,246	677,389,719
		11,550,744,718	13,284,321,360
CURRENT LIABILITIES			
Trade and other payables		6,352,419,858	4,222,922,732
Unclaimed Dividend		68,427,546	69,141,071
Accrued mark-up / Profit		1,500,882,399	1,397,309,345
Provision for taxation - net		304,579,521	144,607,140
Short term borrowings		28,117,788,696	27,881,717,844
Current portion of non-current liabilities		2,874,857,961	2,137,618,315
		39,218,955,981	35,853,316,447
Total liabilities		50,769,700,699	49,137,637,807
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	5	71,454,221,082	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 MARCH 31, 2024

	Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	23,960,311,302	23,672,994,434
Right-of-use assets		68,862,254	113,172,896
Intangible assets	7	1,391,789	1,845,938
Long term investments		510,128,000	510,128,000
Long term loans to employees		4,816,403	11,154,911
Long term security deposits		34,109,024	33,959,024
		24,579,618,772	24,343,255,203
CURRENT ASSETS			
Stores, spare parts and loose tools		1,931,296,422	2,511,321,040
Stock-in-trade		25,772,403,896	23,554,034,198
Trade debts		12,394,302,554	11,409,750,014
Loans and advances		2,649,407,019	4,070,437,994
Short term prepayments		49,483,275	7,824,982
Other receivables		3,817,745,920	3,589,740,169
Short term investments		63,377,153	80,364,318
Cash and bank balances		196,586,071	279,033,280
		46,874,602,310	45,502,505,995
TOTAL ASSETS		71,454,221,082	69,845,761,198

CHIEF FINANCIAL OFFICER

Nishat Chunian Limited

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Note	Un-Audited		Un-Audited	
		Nine Months Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees			
REVENUE	8	68,564,668,341	47,079,851,062	24,228,410,964	17,407,542,793
COST OF SALES	9	(60,148,388,591)	(43,397,949,327)	(21,280,016,616)	(15,728,847,169)
GROSS PROFIT		8,416,279,750	3,681,901,735	2,948,394,348	1,678,695,624
DISTRIBUTION COST		(1,652,677,184)	(1,192,471,195)	(624,436,468)	(382,565,612)
ADMINISTRATIVE EXPENSES		(348,667,245)	(348,371,759)	(120,811,231)	(131,690,363)
OTHER OPERATING EXPENSES		(48,446,282)	(31,076,712)	(25,753,796)	(31,577,425)
		(2,049,790,711)	(1,571,919,666)	(771,001,495)	(545,833,400)
		6,366,489,039	2,109,982,069	2,177,392,853	1,132,862,224
OTHER OPERATING INCOME		370,403,049	750,914,299	252,069,104	853,329,499
PROFIT FROM OPERATIONS		6,736,892,088	2,860,896,368	2,429,461,957	1,986,191,723
FINANCE COST		(5,935,469,938)	(3,813,170,075)	(1,809,139,760)	(1,469,977,080)
(LOSS) / PROFIT BEFORE TAXATION		801,422,150	(952,273,707)	620,322,197	516,214,643
TAXATION		(825,025,158)	(495,069,256)	(239,101,122)	(127,035,304)
(LOSS) / PROFIT AFTER TAXATION		(23,603,008)	(1,447,342,963)	381,221,075	389,179,339
(LOSS) / EARNINGS PER SHARE					
- BASIC & DILUTED		(0.10)	(6.03)	1.59	1.62

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-Audited		Un-Audited	
	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
 Rupees			
(LOSS) / PROFIT AFTER TAXATION	(23,603,008)	(1,447,342,963)	381,221,075	389,179,339
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(23,603,008)	(1,447,342,963)	381,221,075	389,179,339

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Un-audited	
		Nine Months Ended	
Note	March 31, 2024	March 31, 2023	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	8,602,413,648	(6,041,837,266)
Net (increase) / decrease in long term security deposits		(150,000)	(3,224,793)
Net (increase) / decrease in long term loans to employees		7,653,876	12,361,901
Finance cost paid		(5,707,397,164)	(3,224,824,439)
Income tax paid		(665,052,777)	(752,089,408)
Net cash generated from / (used in) operating activities		2,237,467,583	(10,009,614,005)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,682,602,426)	(2,218,417,345)
Capital expenditure on intangible assets		(155,000)	(1,733,751)
Proceeds from disposal of operating fixed assets		93,904,276	74,161,592
Dividend received		956,174	-
Short term investments (made) / disposed off - net		30,000,000	15,500,000
Profit / Interest received		6,145,482	4,075,540
Net cash generated from / (used in) investing activities		(1,551,751,494)	(2,126,413,964)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		9,617,000	346,529,284
Repayment of long term financing		(955,449,842)	(1,259,668,772)
Repayment of lease liabilities		(57,687,783)	(45,159,804)
Short term borrowings - net		236,070,852	13,997,823,720
Dividend paid		(713,525)	(955,056,134)
Net cash generated from / (used in) financing activities		(768,163,298)	12,084,468,294
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(82,447,209)	(51,559,675)
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		196,586,071	157,447,373

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

ORDINARY SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
	Share premium	General reserve	Un-appropriated profit	Total			
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)	(1,875,859,200)	(1,875,859,200)	
-	-	-	(960,476,116)	(960,476,116)	(960,476,116)	(960,476,116)	
-	-	-	(2,836,334,316)	(2,836,334,316)	(2,836,334,316)	(2,836,334,316)	
-	-	-	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	
-	-	-	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	(1,447,342,963)	
2,401,190,290	600,553,890	1,629,221,278	15,628,742,678	17,257,963,956	17,859,517,846	20,259,708,136	
-	-	-	448,415,255	448,415,255	448,415,255	448,415,255	
-	-	-	448,415,255	448,415,255	448,415,255	448,415,255	
2,401,190,290	600,553,890	1,629,221,278	16,077,157,933	17,706,379,211	18,306,933,101	20,708,123,391	
-	-	-	(23,603,008)	(23,603,008)	(23,603,008)	(23,603,008)	
-	-	-	(23,603,008)	(23,603,008)	(23,603,008)	(23,603,008)	
2,401,190,290	600,553,890	1,629,221,278	16,053,554,925	17,682,776,203	18,289,330,093	20,684,520,383	

Balance as at 30 June 2022 - (Audited)

Transactions with owners:

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

Profit/(Loss) for the nine months ended 31 March 2023

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

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

Profit/(Loss) for the quarter ended 30 June 2023

Other comprehensive income/(loss) for the quarter ended 30 June 2023
Total comprehensive income/(loss) for the quarter ended 30 June 2023

Balance as at 30 June 2023 - (Audited)

Profit/(Loss) for the nine months ended 31 March 2024

Other comprehensive income/(loss) for the nine months ended 31 March 2024
Total comprehensive income/(loss) for the nine months ended 31 March 2024

Balance as at 31 March 2024 - (Un-Audited)

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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.

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
4. LONG TERM FINANCING		
From Banking Companies / financial institutions - Secured		
Long Term Loans	12,023,865,704	12,745,749,728
Long Term Musharaka	1,167,536,853	1,279,468,806
	13,191,402,557	14,025,218,534
Less: Current portion shown under current liabilities		
Long Term Loans	(2,071,234,604)	(1,321,160,103)
Long Term Musharaka	(165,981,915)	(165,793,357)
	(2,237,216,519)	(1,486,953,460)
Non-current portion	10,954,186,038	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 2,288.632 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 34,473.821 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 269.736 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 266.932 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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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.

5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees Nil (30 June 2023: 9.497 million).
- ii) Letters of credit other than for capital expenditure amounting to Rupees 2,060.535 million (30 June 2023: Rupees 652.880 million).
- iii) Outstanding foreign currency forward contracts of Rupees 3,493.364 million (30 June 2023: Rupees Nil).

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
6. FIXED ASSETS		
Property, plant and equipment		
Operating fixed assets (Note 6.1)	22,843,612,129	22,479,296,333
Capital work in progress (Note 6.2)	1,116,699,173	1,193,698,101
	23,960,311,302	23,672,994,434
6.1 Operating Assets		
Opening book value	22,479,296,333	18,069,697,664
Additions during the period / year (6.1.1)	1,759,601,353	6,130,367,603
	24,238,897,686	24,200,065,267
Less: Book value of deletions/write-offs during the period / year (6.1.2)	77,866,364	132,671,033
Less: Depreciation charged during the period / year	1,317,419,193	1,588,097,901
Closing book value	22,843,612,129	22,479,296,333
6.1.1 Cost of additions during the period / year		
Freehold Land	243,073,580	264,122,476
Building on freehold land	648,584,816	777,697,313
Power generation equipment	902,779	185,116,320
Plant and machinery	682,957,901	4,384,548,512
Electric installations	25,047,965	270,251,424
Factory equipment	17,999,472	103,273,425
Furniture and fixtures	19,339,300	43,931,677
Office equipment	15,941,722	20,885,066
Motor vehicles	105,753,818	80,541,390
	1,759,601,353	6,130,367,603

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
6.1.2 Book Value of deletions/write-offs during the period / year		
Plant and machinery	129,011,598	365,459,447
Electric installations	-	11,582,719
Factory equipment	-	4,715,294
Furniture and fixtures	67,716	11,625,945
Office equipment	2,968,314	9,921,653
Motor vehicles	79,172,226	76,732,002
Total Cost of Deletions	211,219,854	480,037,060
Less: Accumulated Depreciation	(133,353,490)	(347,366,027)
	77,866,364	132,671,033
6.2 Capital work-in-progress		
Civil works on freehold land	310,043,711	610,271,483
Plant & Machinery	330,643,514	482,857,156
Mobilization advances	140,813,025	94,424,840
Advances for capital expenditures	335,198,923	6,144,622
	1,116,699,173	1,193,698,101
7. INTANGIBLE ASSET		
Opening book value	1,845,938	635,708
Add: Cost of additions during the period / year	155,000	1,733,750
Less: Book value of deletions/write-offs during the period / year	-	44,550
Less: Amortization charged during the period / year	609,149	478,970
Closing book value	1,391,789	1,845,938

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

8 REVENUE

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

Description	Spring				Wintering				Processing and Home Feeds				Power Generation				Total				
	NINE MONTHS ENDED		QUARTER ENDED		NINE MONTHS ENDED		QUARTER ENDED		NINE MONTHS ENDED		QUARTER ENDED		NINE MONTHS ENDED		QUARTER ENDED		NINE MONTHS ENDED				
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023			
Region																					
Europe	40,727,457	51,055,567	157,028,246	178,051,797	578,782,002	595,673,888	247,856,054	181,185,867	3,031,934,827	3,158,393,549	1,259,720	-	-	-	-	-	13,389,845,528	6,508,483,550	6,055,677,771	3,651,448,857	
United States and/or Canada	-	3,326,370	-	-	174,520,000	227,793,819	382,847,455	40,827,368	8,937,868,619	12,712,265,827	4,277,624,020	-	-	-	-	-	3,022,913,578	6,538,883,534	5,248,433,889	43,882,028,109	
Asia, Africa, Australia	13,674,668,689	18,438,1773	47,932,328,519	1,275,543,085	1,078,331,047	414,297,149	277,667,705	2,838,267,728	1,603,172,426	6,882,038,846	86,776	-	-	-	-	-	17,500,000,877	7,262,278,008	1,938,027,394	24,928,000,000	
Pakistan	20,580,171,878	23,888,083,114	97,887,223	4,416,088,085	6,870,565,987	4,416,088,085	2,448,271,279	1,454,080,048	848,224,130	81,133,898	37,827,546	235,831,446	10,756	-	-	-	12,541,887,737	23,620,049,085	12,534,382,881	12,248,488,056	
Processing name	85,172	115,613,843	86,471,47	10,782,219	42,758,625	483,472,937	12,388,483	10,531,569	21,129,937	12,388,483	10,531,569	-	-	-	-	-	579,289,000	3,063,577,848	103,667,772	1,427,201,984	
Retail	42,867,203,147	29,345,028,186	147,281,928,010	110,544,680,679	670,020,731	836,803,144	319,181,671,57	2,916,627,268	18,827,887,713	12,284,715,123	635,046,044	4,558,030,046	10,756	-	-	-	88,599,683,614	47,078,681,002	24,228,401,964	17,047,542,750	
Timing of revenue recognition																					
Products and services transferred at a point in time	42,867,203,147	29,345,028,186	147,281,928,010	110,544,680,679	670,020,731	836,803,144	319,181,671,57	2,916,627,268	18,827,887,713	12,284,715,123	635,046,044	4,558,030,046	10,756	-	-	-	88,599,683,614	47,078,681,002	24,228,401,964	17,047,542,750	
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Major products or services lines																					
Yem	41,656,668,687	27,467,788,071	143,222,278,333	182,273,568,002	59,370,888	71,389,129	11,527,560	11,466,179	1,674,418	150,000	-	-	-	-	-	-	4,706,711,945	27,528,268,000	14,338,468,469	10,233,026,791	
Onv/On	-	-	-	-	8,524,417,270	6,521,553,235	3,141,770,248	1,238,265,366	12,549,000	4,946,848	-	-	-	-	-	-	-	6,389,887,720	6,152,159,323	3,115,543,589	1,938,335,396
Processed On	-	-	-	-	1,151,013,643	86,471,47	10,388,219	42,758,625	4,051,670,903	2,853,344,617	167,725,301	1,416,682,884	-	-	-	-	-	4,157,730,526	3,048,422,314	1,688,082,230	1,645,346,355
Milk Up	1,309,265,454	188,044,025	463,018,147	413,380,077	72,463,880	59,295,543	11,862,220	23,066,679	9,630,643	31,742,330	24,238,229	11,726	-	-	-	-	12,025,254,939	9,248,827,311	4,807,827,210	3,017,128,451	
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,477,940,888	978,881,000	433,538,889	486,674,900
Total	42,867,203,147	29,345,028,186	147,281,928,010	110,544,680,679	670,020,731	836,803,144	319,181,671,57	2,916,627,268	18,827,887,713	12,284,715,123	635,046,044	4,558,030,046	10,756	-	-	-	88,599,683,614	47,078,681,002	24,228,401,964	17,047,542,750	

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

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
9. COST OF SALES				
Raw material consumed	43,293,253,269	32,343,995,739	14,716,237,367	11,098,515,855
Packing materials consumed	1,501,581,480	882,633,312	522,033,727	319,917,045
Stores, spare parts and loose tools	1,102,321,782	859,301,533	400,814,596	255,243,768
Processing charges	18,399,668	15,598,053	7,595,674	6,292,718
Salaries, wages and other benefits	3,481,030,277	2,686,659,094	1,272,122,706	881,465,813
Fuel and power	6,165,574,313	5,165,632,245	2,035,169,733	1,822,718,506
Insurance	110,759,322	106,580,150	36,700,461	35,966,567
Postage and telephone	843,755	847,077	337,498	247,589
Travelling and conveyance	5,215,239	5,021,519	1,371,020	1,656,638
Vehicles' running and maintenance	58,092,773	42,005,713	17,966,834	13,287,451
Entertainment	17,630,071	11,390,034	6,843,015	3,389,655
Depreciation on operating fixed assets	1,298,301,874	1,121,300,032	447,384,994	430,204,746
Repair and maintenance	564,460,699	490,148,184	180,607,800	149,853,538
Other factory overheads	144,948,385	88,629,952	46,662,260	35,375,800
	57,762,412,907	43,819,742,637	19,691,847,685	15,054,135,689
Work-in-process				
Opening stock	2,557,921,137	2,378,018,568	2,678,450,355	2,399,158,014
Closing stock	(2,941,098,702)	(2,300,870,918)	(2,941,098,702)	(2,300,870,918)
	(383,177,565)	77,147,650	(262,648,347)	98,287,096
Cost of goods manufactured	57,379,235,342	43,896,890,287	19,429,199,338	15,152,422,785
Finished goods and waste-opening stocks				
Finished goods	6,038,586,320	4,863,754,054	5,616,662,947	5,926,949,912
Waste	681,947,132	420,199,392	185,534,534	432,368,878
	6,720,533,452	5,283,953,446	5,802,197,481	6,359,318,790
	64,099,768,794	49,180,843,733	25,231,396,819	21,511,741,575
Finished goods and waste-closing stocks				
Finished goods	(3,812,093,761)	(5,340,634,228)	(3,812,093,761)	(5,340,634,228)
Waste	(139,286,442)	(442,260,178)	(139,286,442)	(442,260,178)
	(3,951,380,203)	(5,782,894,406)	(3,951,380,203)	(5,782,894,406)
Cost of goods sold	60,148,388,591	43,397,949,327	21,280,016,616	15,728,847,169

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine Months Ended	
		March 31, 2024	March 31, 2023
		Rupees	Rupees
10.	CASH GENERATED FROM OPERATIONS		
	PROFIT /(LOSS) BEFORE TAXATION	801,422,150	(952,273,707)
	Adjustment for non cash charges and other items:		
	Depreciation on operating fixed assets	1,317,419,193	1,138,833,974
	Amortization on intangible assets	609,149	285,608
	Depreciation on right-of-use assets	44,310,636	36,033,328
	(Gain)/Loss on sale/write-offs of operating fixed assets	(16,037,911)	21,247,086
	(Gain)/Loss on sale/write-offs of intangible assets	-	44,550
	Return on term deposit receipts	(5,593,213)	(2,954,557)
	Allowance / (Reversal) for expected credit losses	-	(41,452,837)
	Finance cost	5,935,469,938	3,813,170,075
	Return on bank deposits	(6,559)	(1,451,681)
	Net exchange (gain)/loss	(170,185,409)	(421,197,695)
	Amortization of deferred income - Government grant	(116,233,890)	(109,007,153)
	(Gain)/Loss on termination of leases	-	(538,279)
	(Gain)/Loss on re-measurement of investment at fair value through profit or loss	(13,558,545)	1,635,058
	Provision for workers' profit participation fund	37,782,605	-
	Dividend Income	(956,174)	-
	Working capital changes (Note 10.1)	787,971,678	(9,524,211,036)
	Cash generated from operations	8,602,413,648	(6,041,837,266)
10.1	Working capital changes		
	(Increase) / decrease in current assets		
	- Stores, spare parts and loose tools	580,024,618	(759,061,482)
	- Stock in trade	(2,218,369,698)	(6,181,614,306)
	- Trade debts	(815,449,326)	(866,590,206)
	- Loans and advances	1,419,715,607	(911,344,170)
	- Short term deposits and prepayments	(41,658,293)	(30,873,224)
	- Other receivables	(228,005,751)	(1,971,086,514)
	Increase / (decrease) in current liabilities		
	- Trade and other payables	2,091,714,521	1,196,358,866
		787,971,678	(9,524,211,036)
11.	SEGMENT INFORMATION		
11.1	The Company has following reportable operating segments. The following summary describes the operation in each of the Company's reportable segments:		
	Spinning - Zone 1, 2 and 3:	Production of different quality of yarn using natural and artificial fibers.	
	Weaving - Unit 1 and 2:	Production of different qualities of greige fabric using yarn.	
	Processing and Home Textile:	Processing grey fabric for production of printed and dyed fabric and manufacturing of home textile articles.	
	Power Generation:	Generation and distribution of power.	

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Spinning						Weaving						Processing and Home Textile						Power Generation						Total - Company			
	Zone-1 (Units 15)			Zone-2 (Units 2,18)			Zone-3 (Units 4,7,8)			Zone-4 (Units 2,18)			Zone-5 (Units 2,18)			Zone-6 (Units 2,18)			Zone-7 (Units 2,18)			Zone-8 (Units 2,18)			Total - Company			
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23		
Sales	12,48,99,651	7,91,38,179	7,82,23,81	8,41,68,817	11,71,73,264	8,21,10,73,8	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	7,82,23,81	
Export (Note 11.3)	4,28,44,540	3,05,71,172	3,29,29,875	3,80,18,106	4,79,29,396	3,05,71,172	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	3,29,29,875	
Local (Note 11.3)	8,20,55,111	4,85,67,007	4,52,93,936	4,61,50,711	6,92,43,868	5,15,39,616	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936	4,52,93,936
Others (specifying form)	18,31,44,992	7,14,28,145	10,781,002,896	14,63,17,715	15,89,04,729	10,48,22,33,9	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896	10,781,002,896
Interest expense	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	
Cost of Sales	15,82,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	10,20,27,258	
Depreciation expense	2,08,17,891	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521	1,83,02,521
Administrative expenses	8,53,58,961	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236	1,32,24,236
Profit / (loss) before taxation and non-deductible income and expenses	1,23,03,697	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620	1,65,20,620
Un-deductible income and expenses																												
Other specific income																												
Other operating income																												
Finance cost																												
Provision for taxation																												
Profit after taxation																												

11.3 These include interest expense of Rupees 16,778.88 million due to direct operations.

11.4 Reconciliation of aggregate segment assets and liabilities

	Spinning						Weaving						Processing and Home Textile						Power Generation						Total - Company		
	Zone-1 (Units 15)			Zone-2 (Units 2,18)			Zone-3 (Units 4,7,8)			Zone-4 (Units 2,18)			Zone-5 (Units 2,18)			Zone-6 (Units 2,18)			Zone-7 (Units 2,18)			Zone-8 (Units 2,18)			Total - Company		
	31-Mar-24	30-Jun-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	
Un-deductible assets:	9,88,03,028	10,25,74,192	11,833,10,823	12,529,897,264	14,430,12,824	15,817,56,411	3,367,22,728	2,674,607,016	4,855,46,705	3,681,27,873	15,271,36,345	13,557,20,440	5,533,15,955	6,311,22,899	82,23,20,530	64,09,89,932	161,72,000	59,15,619	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000
Long term investments																											
Short term investments																											
Cash and bank balances																											
Other current assets																											
Total assets as per statement of financial position	9,88,03,028	10,25,74,192	11,833,10,823	12,529,897,264	14,430,12,824	15,817,56,411	3,367,22,728	2,674,607,016	4,855,46,705	3,681,27,873	15,271,36,345	13,557,20,440	5,533,15,955	6,311,22,899	82,23,20,530	64,09,89,932	161,72,000	59,15,619	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	3,87,12,000	
Un-deductible liabilities:	36,33,64,616	37,84,46,147	435,438,020	400,026,767	527,89,890	693,14,435	363,16,335	14,076,510	497,11,323	193,99,464	1,145,88,464	740,37,864	653,02,867	671,14,870	13,96,20,530	14,09,70,624	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530
Accrued work order / freight																											
Short term borrowings																											
Other current liabilities																											
Total liabilities as per statement of financial position	36,33,64,616	37,84,46,147	435,438,020	400,026,767	527,89,890	693,14,435	363,16,335	14,076,510	497,11,323	193,99,464	1,145,88,464	740,37,864	653,02,867	671,14,870	13,96,20,530	14,09,70,624	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530	13,96,20,530

11.2 SECRET INFORMATION

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 As at March 31, 2024	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	26,744,184	-	-	26,744,184
Derivative financial assets	-	108,044,019	-	108,044,019
Total financial assets	<u>26,744,184</u>	<u>108,044,019</u>	<u>-</u>	<u>134,788,203</u>
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
..... Rupees				
Recurring fair value measurements As at June 30, 2023	Level 1	Level 2	Level 3	Total
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	<u>13,185,639</u>	<u>19,326,849</u>	<u>-</u>	<u>32,512,488</u>
Financial liabilities				
Derivative financial liabilities	-	-	-	-
Total financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. Further, there was no transfer in and out of level 3 measurements.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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

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

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

(ii) Valuation techniques used to determine fair values

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

13. TRANSACTIONS WITH RELATED PARTIES

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

i. Transactions

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Subsidiary companies				
Sale of Goods	52,398,571	145,505,011	25,067,200	41,405,274
Common facilities cost charged	-	2,129,032	-	-
Associated undertakings				
Donations paid	10,623,677	7,170,618	5,500,000	2,479,605
Common facilities cost charged	9,900,000	12,720,968	-	4,950,000
Other related parties				
Contribution to employees' provident fund trust	118,274,834	95,978,428	41,375,883	30,841,760
Remuneration of key management personnel and executives	275,212,460	211,722,935	89,490,276	74,489,974

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

ii. Period end balances

As at March 31, 2024 (Un-Audited)				
	Subsidiary Companies	Associated Undertakings	Other related parties	Total
 Rupees			
Long term investment	510,128,000	-	-	510,128,000
Trade debts	23,101,621	-	-	23,101,621
Other receivables / (payables)	(850,571)	-	(5,697,113)	(6,547,684)
Loans and advances issued	-	-	9,908,935	9,908,935

As at Jun 30, 2023 (Audited)				
	Subsidiary Companies	Associated Undertakings	Other related parties	Total
 Rupees			
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 April 30, 2024.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION**

**FOR THE NINE MONTHS ENDED
MARCH 31, 2024 (UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Note	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital	2,401,190,290	2,401,190,290
Reserves	18,159,174,655	18,171,158,417
Equity attributable to equity holders of the Holding Company	20,560,364,945	20,572,348,707
Non-controlling interest	-	-
TOTAL EQUITY	20,560,364,945	20,572,348,707
LIABILITIES		
NON-CURRENT LIABILITIES		
Long term financing	10,954,186,038	12,538,265,074
Lease liabilities	32,272,434	68,666,567
Deferred Liabilities	564,286,246	677,389,719
	11,550,744,718	13,284,321,360
CURRENT LIABILITIES		
Trade and other payables	6,364,752,312	4,256,686,796
Unclaimed dividend	68,427,546	69,141,059
Accrued mark-up / Profit	1,500,882,399	1,397,309,345
Short term borrowings	28,117,788,696	27,881,717,844
Current portion of non-current liabilities	2,874,857,961	2,137,618,315
Provision for taxation - net	304,862,910	144,605,460
	39,231,571,824	35,887,078,819
TOTAL LIABILITIES	50,782,316,542	49,171,400,179
CONTINGENCIES AND COMMITMENTS	5	
TOTAL EQUITY AND LIABILITIES	71,342,681,487	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

AS AT MARCH 31, 2024

	Un-audited March 31, 2024 Rupees	Audited June 30, 2023 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	24,311,372,012	24,024,055,144
Intangible assets	1,391,789	1,845,938
Right-of-use assets	68,862,254	113,172,896
Long term loans to employees	4,816,403	11,154,911
Long term security deposits	34,109,024	33,959,024
	24,420,551,482	24,184,187,913
CURRENT ASSETS		
Stores, spare parts and loose tools	1,931,296,422	2,511,321,040
Stock-in-trade	25,815,833,693	23,625,236,042
Trade debts	12,381,899,761	11,362,604,208
Loans and advances	2,649,407,019	4,070,437,994
Short term deposits and prepayments	49,483,275	9,255,894
Other receivables	3,812,935,243	3,616,758,129
Short term investments	63,377,153	80,364,318
Cash and bank balances	217,897,439	283,583,348
	46,922,130,005	45,559,560,973
TOTAL ASSETS	71,342,681,487	69,743,748,886

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
	(Restated)			
REVENUE	68,707,790,238	50,333,113,198	24,254,233,984	17,408,831,800
COST OF SALES	(60,166,997,866)	(46,155,383,721)	(21,274,184,011)	(15,707,985,135)
GROSS PROFIT	8,540,792,372	4,177,729,477	2,980,049,973	1,700,846,665
DISTRIBUTION COST	(1,748,000,066)	(1,240,417,464)	(657,777,033)	(397,466,083)
ADMINISTRATIVE EXPENSES	(364,679,103)	(385,580,224)	(125,940,977)	(143,597,983)
OTHER OPERATING EXPENSES	(48,446,282)	(149,411,938)	(25,753,796)	(31,577,425)
	(2,161,125,451)	(1,775,409,626)	(809,471,806)	(572,641,491)
	6,379,666,921	2,402,319,851	2,170,578,167	1,128,205,174
OTHER OPERATING INCOME	370,411,621	763,791,709	252,072,095	853,331,376
PROFIT FROM OPERATIONS	6,750,078,542	3,166,111,560	2,422,650,262	1,981,536,550
FINANCE COST	(5,935,817,666)	(3,877,110,083)	(1,809,215,328)	(1,470,041,422)
(LOSS) / PROFIT BEFORE TAXATION	814,260,876	(710,998,523)	613,434,934	511,495,128
TAXATION	(825,182,778)	(495,153,324)	(239,244,310)	(127,040,212)
(LOSS) / PROFIT AFTER TAXATION	(10,921,902)	(1,206,151,847)	374,190,624	384,454,916
(LOSS) / PROFIT ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	(10,921,902)	(1,325,433,481)	374,190,624	384,454,916
NON-CONTROLLING INTEREST	-	119,281,634	-	-
	(10,921,902)	(1,206,151,847)	374,190,624	384,454,916
(LOSS) / PROFIT PER SHARE - BASIC & DILUTED	(0.05)	(5.52)	1.56	1.60

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
	(Restated)			
(LOSS) / PROFIT AFTER TAXATION	(10,921,902)	(1,206,151,847)	374,190,624	384,454,916
OTHER COMPREHENSIVE (LOSS) / INCOME				
Exchange difference on translation of foreign operations	(1,061,860)	6,774,497	(568,606)	4,789,283
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	<u>(11,983,762)</u>	<u>(1,199,377,350)</u>	<u>373,622,018</u>	<u>389,244,199</u>
TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	(11,983,762)	(1,318,658,984)	373,622,018	389,244,199
NON-CONTROLLING INTEREST	-	119,281,634	-	-
	<u>(11,983,762)</u>	<u>(1,199,377,350)</u>	<u>373,622,018</u>	<u>389,244,199</u>

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

		Nine Months Ended	
	Note	March 31, 2024	March 31, 2023
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	6	8,620,753,143	(7,933,532,755)
Net (increase) / decrease in long term security deposits		(150,000)	(3,224,793)
Net (increase) / decrease in long term loans to employees		7,653,876	11,715,169
Finance cost paid		(5,707,744,892)	(3,429,187,972)
Income tax paid		(665,221,383)	(752,172,848)
Net cash generated from / (used in) operating activities		2,255,290,743	(12,106,403,199)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,682,602,426)	(2,228,041,431)
Capital expenditure on intangible assets		(155,000)	(1,733,751)
Proceeds from disposal of operating fixed assets		93,904,276	74,161,592
Dividend received		956,174	-
Short term investments disposed off - net		30,000,000	8,249,585,380
Profit / Interest received		6,145,482	5,490,478
Net cash generated from / (used in) investing activities		(1,551,751,494)	6,099,462,268
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		9,617,000	346,529,284
Repayment of long term financing		(955,449,842)	(1,268,264,462)
Short term borrowings - net		236,070,852	7,887,849,163
Repayment of lease liabilities		(57,687,783)	(45,159,804)
Dividend paid to non-controlling interest		-	(401,434)
Dividend paid to equity holders of the holding company		(713,525)	(955,056,134)
Net cash generated from / (used in) financing activities		(768,163,298)	5,965,496,613
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(64,624,049)	(41,444,318)
IMPACT OF EXCHANGE TRANSLATION		(1,061,860)	6,774,497
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		217,897,439	167,223,410

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Attributable to Equity Holders of the Holding Company							Non-controlling Interest	Total Equity
	Share Capital	Capital Reserve		General reserve	Revenue Reserves		Shareholders' Equity		
		Exchange Translation Reserve	Share Premium		Un-appropriated profit	Total			
Balance as at June 30, 2022 - (audited)	2,401,190,290	23,438,937	6,000,553,890	1,629,221,278	30,404,170,463	32,033,391,741	35,058,574,858	11,739,807,602	46,797,382,460
Total comprehensive income for the nine months ended March 31, 2023	-	6,774,497	-	-	(1,325,433,481)	(1,325,433,481)	(1,318,658,894)	119,281,634	(1,199,377,260)
Adjustment due to transfer of investment of holding company in Nishat Dunon Power Limited - former subsidiary company and now associated company	-	-	-	-	(12,661,016,941)	(12,661,016,941)	(12,661,016,941)	(11,588,089,236)	(24,519,106,177)
Final dividend for the year ended June 30, 2022 @ Rs. 4 per share	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 - (un-audited)	2,401,190,290	30,213,434	6,000,553,890	1,629,221,278	15,457,243,925	17,086,465,203	20,118,422,817	-	20,118,422,817
Total comprehensive income for the quarter ended June 30, 2023	-	402,264	-	-	453,523,626	453,523,626	453,925,890	-	453,925,890
Balance as at June 30, 2023 - (audited)	2,401,190,290	30,615,698	6,000,553,890	1,629,221,278	15,910,767,551	17,539,988,929	20,572,348,707	-	20,572,348,707
Total comprehensive income for the nine months ended March 31, 2024	-	(1,051,860)	-	-	(10,921,902)	(10,921,902)	(11,983,762)	-	(11,983,762)
Balance as at March 31, 2024 - (un-audited)	2,401,190,290	29,563,838	6,000,553,890	1,629,221,278	15,899,845,649	17,529,066,927	20,560,364,945	-	20,560,364,945

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR THE NINE MONTHS ENDED MARCH 31, 2024

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 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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

subsidiary of Nishat Chunian USA Inc.

T L C Middle East Trading L.L.C

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

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.

FOR THE NINE MONTHS ENDED MARCH 31, 2024

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 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 2,288.632 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 34,473.821 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 269.736 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 266.932 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 Nil (30 June 2023: 9.497 million).
- ii)** Letters of credit other than for capital expenditure amounting to Rupees 2,060.535 million (30 June 2023: Rupees 652.880 million).
- iii)** Outstanding foreign currency forward contracts of Rupees 3,493.364 million (30 June 2023: Rupees Nil).

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

	Un-audited Nine months ended March 31, 2024 Rupees	Un-audited Nine months ended March 31, 2023 Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	814,260,876	(710,998,523)
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	1,317,419,193	1,233,930,181
Amortization on intangible assets	609,149	285,608
Depreciation on right-of-use asset	44,310,636	36,033,328
(Gain)/Loss on sale/write-offs of operating fixed assets - net	(16,037,911)	21,247,086
(Gain)/Loss on sale/write-offs of intangible assets	-	44,550
(Reversal of allowance)/allowance for expected credit losses	-	(41,452,837)
Realized loss on derivative financial instruments	-	41,446,427
Return on term deposit receipts	(5,593,213)	(9,043,389)
Return on bank deposits	(6,559)	(2,866,619)
Amortization of deferred income - Government grant	(116,233,890)	(109,088,320)
(Gain)/Loss on termination of leases	-	(538,279)
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	(13,558,545)	1,635,058
Provision for workers' profit participation fund	37,782,605	-
Net Exchange (gain)/loss	(170,185,409)	(417,148,598)
Dividend Income	(956,174)	-
Finance cost	5,935,817,666	3,877,110,083
Working capital changes (Note 6.1)	793,124,719	(11,854,128,511)
Cash generated from / (used in) operations	8,620,753,143	(7,933,532,755)
6.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	580,024,618	(840,194,765)
- Stock in trade	(2,190,597,651)	(5,907,689,490)
- Trade debts	(826,324,934)	(3,868,593,379)
- Loans and advances	1,419,715,607	(658,281,322)
- Short term deposits and prepayments	(40,227,381)	(31,581,045)
- Other receivables	(210,577,025)	(2,031,871,407)
Increase / (decrease) in current liabilities		
- Trade and other payables	2,061,111,485	1,484,082,897
	793,124,719	(11,854,128,511)

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

7. TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Un-audited			
	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- Rupees -----			
Associated undertakings				
Donations paid	10,623,677	7,170,618	5,500,000	2,479,605
Common facilities cost charged	9,900,000	12,720,968	-	4,950,000
Other related parties				
Contribution to employees' provident fund trust	118,274,834	95,978,428	41,375,883	30,841,760
Remuneration of key management personnel and executives	275,212,460	211,722,935	89,490,276	74,489,974

ii) Period end balances

	As at Mar 31, 2024 (Un-audited)		
	Associated undertakings	Other related parties	Total
	----- Rupees -----		
Other receivables / (payables)	-	(5,697,113)	(5,697,113)
Loans and advances issued	-	9,908,935	9,908,935

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

FOR THE NINE MONTHS ENDED MARCH 31, 2024

8. CORRESPONDING FIGURES

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

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

9. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue on April 30, 2024 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

INVESTORS' EDUCATION

In pursuance of SRO 924(1)/2015 dated September 9th, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

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