

**NISHAT MILLS LIMITED**



NML-PSX/

**April 30, 2025**

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

SUB: **TRANSMISSION OF QUARTERLY REPORT  
FOR THE PERIOD ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you the Quarterly Report of Nishat Mills Limited for the period ended March 31, 2025 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOHAN**  
**COMPANY SECRETARY**

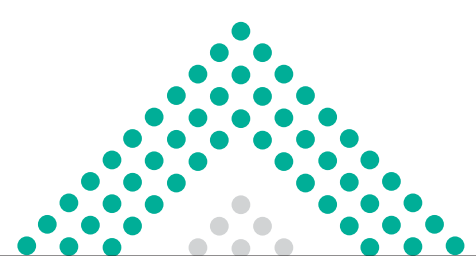
**HEAD OFFICE**

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com

**REGISTERED OFFICE & SHARES DEPTT** : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414



**Accelerating  
Focused Growth**



Nishat Mills Limited

Interim Financial  
**Report**

For The Nine Months Ended  
March 31, 2025

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## COMPANY INFORMATION

### Board of Directors

Mian Umer Mansha  
Chief Executive Officer

Mian Hassan Mansha  
Chairman

Mrs. Mehak Adil  
Mrs. Sara Aqeel  
Syed Zahid Hussain  
Mr. Farid Noor Ali Fazal  
Mr. Mahmood Akhtar

### Audit Committee

Mrs. Mehak Adil  
Chairperson / Member

Syed Zahid Hussain  
Member

Mr. Farid Noor Ali Fazal  
Member

### Human Resource & Remuneration (HR & R) Committee

Mrs. Sara Aqeel  
Chairperson / Member

Mian Umer Mansha  
Member

Mr. Mahmood Akhtar  
Member

### Chief Financial Officer

Mr. Mohammad Azam

### Company Secretary

Mr. Khalid Mahmood Chohan

### Auditors

Riaz Ahmad & Company  
Chartered Accountants

### Legal Advisor

Mr. M. Aurangzeb Khan,  
Advocate, Chamber No. 6, District  
Court, Faisalabad.

### Bankers to the Company

Albaraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Citibank N.A.  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Faysal Bank Limited - Islamic  
Banking  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial and Commercial Bank  
of China Limited

JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment  
Company Limited  
Pakistan Kuwait Investment  
Company (Private) Limited  
Samba Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank  
(Pakistan) Limited  
The Bank of Khyber - Islamic  
Banking  
The Bank of Punjab  
The Bank of Punjab - Taqwa  
Islamic Banking  
United Bank Limited

## Mills

### Spinning units, Yarn Dyeing & Power plant

Nishatabad, Faisalabad.

### Spinning units & Power plant

20 K.M. Sheikhpura Faisalabad Road, Feroze Watwan.

### Spinning units & Power plant

Plot No. 172-180 & 188-197, M-3 Industrial City, Sahianwala, FIEDMC, 2 K.M. Jhumra Chiniot Road, Chak Jhumra, Faisalabad.

### Weaving units, Denim Unit & Power plant

12 K.M. Faisalabad Road, Sheikhpura.

### Weaving units, Dyeing & Finishing unit, Processing unit, Stitching units and Power plants

5 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Terry Unit

7 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Apparel Unit

2 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Registered office

Nishat House,  
53 - A, Lawrence Road, Lahore.  
Tel: 042-36360154, 042-111 113 333  
Fax: 042-36367414

### Shares Registrar

THK Associates (Private) Limited

Head Office, Karachi  
Plot No. 32-C Jami Commercial  
Street No. 2, DHA Phase VII,  
Karachi 75500.  
Tel: 021-111 000 322  
Fax: 021-35310191

Branch Office, Lahore

Office No. 309, 3rd Floor,  
North Tower, LSE building,  
19-Sharah-e-Aiwan-e-Iqbal  
Lahore.

Tel: 042-36302044

### Head Office

7, Main Gulberg, Lahore.

Tel: 042-35716351-59, 042-111 332 200

Fax: 042-35716349-50

E-mail: nishat@nishatmills.com

Website: www.nishatmillsLtd.com

### Liaison Office

1st Floor, Karachi Chambers,  
Hasrat Mohani Road, Karachi.

Tel: 021-32414721-23

Fax: 021-32412936



## DIRECTORS' REPORT

Directors of Nishat Mills Limited ("the Company") are pleased to present the Directors' Report for the nine months ended 31 March 2025.

### Operating Financial Results

The gross profit of the Company increased by Rs. 2.098 billion (15.97%), rising from Rs. 13.142 billion in the corresponding nine-month period of the previous year to Rs. 15.240 billion in the current period. This growth was primarily driven by a significant increase in revenue by Rs. 14.409 billion (11.98%), which grew from Rs. 120.267 billion to Rs. 134.676 billion, mainly due to a substantial increase in local sales.

Financial Highlights	Nine months ended 31 March		Increase / (decrease) %
	2025	2024	
Revenue (Rs. '000')	134,676,293	120,266,712	11.98
Gross Profit (Rs. '000')	15,239,853	13,141,763	15.97
Profit after tax (Rs. '000')	4,839,224	5,347,630	(9.51)
Gross Profit (%)	11.32	10.93	
Profit after tax (%)	3.59	4.45	
Earnings per share – (Rs.)	13.76	15.21	

Other income declined by Rs. 2.631 billion, mainly due to a drop-in dividend income by Rs. 978.721 million and a reduction in interest income from the loan to the subsidiary company by Rs. 1.532 billion. However, this was partially offset by a decrease in finance costs by Rs. 1.582 billion, which fell from Rs. 8.056 billion in the corresponding period last year to Rs. 6.474 billion in the current nine-month period as a result of decrease in average borrowing cost.

As a result of the above factors, the profit after tax declined by Rs. 508.406 million, representing a 9.51% decrease.

### General Market Review and Future Prospects

The recent improvement in local economic conditions and a reduction in energy cost created optimistic sentiments in Pakistan's textile sector. However, the imposition of new U.S. trade tariffs has further strained the already weakened global economy and poses a serious threat to international trade which may negatively impact the future outlook of the sector. Although the temporary 90-day suspension of certain tariffs has offered short-term relief, such interim measures contribute to uncertainty, making it difficult for businesses to plan investments, manage supply chains, and establish pricing strategies. The Company is closely monitoring the situation to navigate the evolving global trade landscape.

### Segment Analysis

Following is the brief overview on segmental performance of the Company.

#### Spinning

During the first nine months of FY 2024-25, local raw cotton prices remained high whereas international prices declined over the same period. This disparity between domestic and global rates posed significant

challenges for spinners, particularly in exporting yarn to international markets. Responding proactively, the Company fulfilled its annual cotton requirements through a mix of local and imported sources.

Cotton yarn prices in the export market remained under pressure throughout the period. However, a slight uptick in export demand was noted at the beginning of the third quarter. In contrast, the local market proved more encouraging in terms of both prices and demand, particularly for open-end yarn, which played a crucial role in supporting the Division. The Division's revenue increased by 41% in the current nine months as compared to corresponding nine months of the last year.

Yarn	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (kgs '000')	45,977	33,965	12,012	35.37
Rate / kg	891.74	854.46	37.28	4.36
Sale – (Rs. '000')	40,999,544	29,021,647	11,977,897	41.27

### Weaving

Our exports recorded healthy growth during the period. The technical fabric exports, in particular, experienced significant expansion. We expanded our presence in key sectors including automotive, filtration, sun protection, military uniforms, scrim, and performance fabrics. The Division's revenue has increased by 21% in the current nine months as compared to the corresponding nine months of the last year.

Grey Cloth	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (meters '000')	77,815	68,740	9,075	13.20
Rate / meter	355.89	332.68	23.21	6.98
Sale – (Rs. '000')	27,693,207	22,868,220	4,824,987	21.10

To meet the growing demand for filament fabrics, the Division has commissioned a new filament warping machine to fulfill increased customer orders. Additionally, 35 new energy-efficient 210 cm Toyota looms have been commissioned into production in February 2025.

### Dyeing

The Dyeing Division's revenue has declined due to reduced demand for apparels in international markets. Revenue fell by 7.80% during the current nine-month period compared to the same period last year. To make matters worse, the recently imposed tariffs have led customers to demand price reductions on fabric for already placed orders, which is expected to further impact the Division's revenue negatively.

Processed Cloth	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (meters '000')	33,126	35,360	(2,234)	(6.32)
Rate / meter	682.84	693.82	(10.98)	(1.58)
Sale – (Rs. '000')	22,619,729	24,533,625	(1,913,896)	(7.80)

The Division has planned to diversify its product offerings and expand its customer base by investing in a new Corduroy fabric project. This initiative aims to enhance production capabilities and broaden the product range. Adding Corduroy fabrics to our portfolio will help optimize capacity utilization especially during off-peak months and improve contribution margins.

### Home Textile and Terry

The Division revised its strategy to focus on achieving a more optimized product mix with higher margins, moving away from high-volume production at low margins. While the transition within a short span of a few months posed significant challenges, the new strategy has been effectively implemented with successful change of product mix. This strategic realignment has resulted in both cost efficiencies and enhanced pricing margins. Consequently, the Division's financial performance in the third quarter shows a marked improvement over the first two quarters.

Processed Cloth and Made-ups	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (meters '000')	18,727	20,834	(2,107)	(10.11)
Rate / meter	885.41	785.81	99.60	12.67
Sale – (Rs. '000')	16,581,162	16,371,597	209,565	1.28

Following is the snapshot of revenue of Terry Division.

Terry	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (kgs '000')	4,259	4,785	(526)	(10.99)
Rate / kg	1,624.33	1,609.85	14.48	0.90
Sale – (Rs. '000')	6,918,005	7,703,120	(785,115)	(10.19)

### Garments

During the nine-month period, the Garment Division experienced improved operational dynamics, supported by a reduction in markup rates and a decline in product costs amidst a relatively stable inflationary environment. This created room for growth, with sales increasing by 7.68% compared to the corresponding nine-month period last year. The Division also continued to build momentum in expanding its customer base, reflecting broader market reach and stronger engagement across key accounts.

However, the global operating landscape remains challenging, with the introduction of new tariff structures in the USA exerting continued pressure on margins. To navigate these headwinds, the Division is actively pursuing market diversification strategies and reinforcing its presence in both existing and emerging customer segments.

Garments	Nine months ended 31 March		Increase / (Decrease)	
	2025	2024	Value	% age
Sale – (garments '000')	6,063	5,497	566	10.30
Rate / garment	2,112.24	2,163.51	(51.27)	(2.37)
Sale – (Rs. '000')	12,806,488	11,892,838	913,650	7.68

### Power Generation

The textile sector consistently faces challenges related to energy costs, particularly as domestic fuel prices are influenced by international markets. In response, the company has committed to maximizing its energy needs through local available fuels and through renewable sources that it can manage independently.

To date, it has successfully launched 35.38 MW of solar projects, with an additional 1.14 MW currently in development. Moreover, the company has transitioned its 9 MW Combined Heat and Power (CHP) plant to Biomass, serving as a substitute for imported coal, thereby reducing reliance on foreign fuels and lowering carbon emissions.

Furthermore, in April 2025, the Government of Pakistan announced a reduction in electricity prices for industry by Rs. 7.59 per unit, which will further assist the company in minimizing its energy costs. The company has also diversified/spread its energy generation methods using various fuels, including Gas/RLNG, Furnace Oil, Coal, Biomass, Solar, along with purchase from WAPDA, to optimize energy costs. We are confident that this diversification, along with the shift to local fuels, renewable energy and the reduction in WAPDA electricity prices, will significantly lower the company's energy cost and contribute to environmental sustainability.

### Subsidiary Companies and Consolidated Financial Statements

Nishat Power Limited, Nishat Linen (Private) Limited, Nishat Commodities (Private) Limited, Nishat USA Inc., Nishat Linen Trading LLC, Nishat International FZE, China Guangzhou Nishat Global Co., Ltd, Nishat UK (Private) Limited, Wernerfelt A/S and Wernerfelt Sverige AB form portfolio of subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

### Composition of the Board

The composition of the Board is as follows:

#### Total number of Directors:

- a) Male 5
- b) Female 2

#### Composition

- i) Independent Directors 2
- ii) Non-executive Directors 4
- iii) Executive Director 1

## Committees of the Board

### Audit Committee:

#### Sr. No. Name of Director

1	Mrs. Mehak Adil	Chairperson / Member
2	Syed Zahid Hussain	Member
3	Mr. Farid Noor Ali Fazal	Member

### Human Resource and Remuneration (HR&R) Committee:

#### Sr. No. Name of Director

1	Mian Umer Mansha	Member
2	Mrs. Sara Aqeel	Chairperson / Member
3	Mr. Mahmood Akhtar	Member

### Directors' Remuneration

The Board of Directors has approved the Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors, including independent directors, except for the meeting fee for attending meetings of the Board and its Committees.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending meetings of the Board and its Committees.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

### Acknowledgement

The Board is pleased to recognize valuable efforts of the management, staff and workers.

### For and on behalf of the Board of Directors



**Mian Umer Mansha**  
Chief Executive Officer



**Farid Noor Ali Fazal**  
Director

30 April 2025  
Lahore

Unconsolidated Condensed Interim  
Financial Statements of  
**Nishat Mills Limited**

For the nine months ended 31 March 2025



**Unconsolidated Condensed Interim Statement of Financial Position**

As at 31 March 2025

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
1,100,000,000 (30 June 2024: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
<b>Issued, subscribed and paid-up share capital</b>			
351,599,848 (30 June 2024: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
<b>Reserves</b>		128,513,941	111,294,014
<b>Total equity</b>		132,029,940	114,810,013
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing- secured Deferred liabilities	5	21,224,855 7,901,266 29,126,121	23,672,520 5,262,486 28,935,006
<b>CURRENT LIABILITIES</b>			
Trade and other payables		16,925,233	14,616,264
Accrued mark-up		1,418,287	1,507,965
Short term borrowings		69,852,407	49,789,624
Current portion of non-current liabilities		4,608,275	4,400,172
Unclaimed dividend		120,169	116,289
Provision for taxation and levy - net		2,394,744	2,664,112
		95,319,115	73,094,426
<b>TOTAL LIABILITIES</b>		124,445,236	102,029,432
<b>CONTINGENCIES AND COMMITMENTS</b>	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		256,475,176	216,839,445

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	64,133,504	60,043,195
Investment properties		465,078	467,504
Long term investments		80,788,730	66,811,200
Long term loans		372,893	339,213
Long term deposits		385,070	428,572
		146,145,275	128,089,684
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		7,503,488	6,049,021
Stock-in-trade		58,219,463	37,447,381
Trade debts		26,284,080	22,374,547
Loans and advances		8,732,408	7,819,991
Short term deposits and prepayments		381,248	513,937
Other receivables		8,091,038	11,691,606
Accrued interest		77,842	130,923
Cash and bank balances		1,040,334	2,722,355
		110,329,901	88,749,761
<b>TOTAL ASSETS</b>		256,475,176	216,839,445



DIRECTOR



CHIEF FINANCIAL OFFICER

**Unconsolidated Condensed Interim Statement of Profit or Loss**

For the nine months ended 31 March 2025 (Un-audited)

	Note	Period ended		Quarter ended	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
		(Rupees in thousand)			
REVENUE	8	134,676,293	120,266,712	45,259,769	43,295,817
COST OF SALES	9	(119,436,440)	(107,124,949)	(40,566,904)	(39,459,025)
GROSS PROFIT		15,239,853	13,141,763	4,692,865	3,836,792
DISTRIBUTION COST		(5,923,764)	(4,904,208)	(1,964,098)	(1,916,068)
ADMINISTRATIVE EXPENSES		(2,272,126)	(1,959,820)	(761,840)	(675,913)
OTHER EXPENSES		(124,784)	(90,370)	(22,267)	37,814
		(8,320,674)	(6,954,398)	(2,748,205)	(2,554,167)
		6,919,179	6,187,365	1,944,660	1,282,625
OTHER INCOME		7,981,799	10,612,341	1,847,205	2,394,666
PROFIT FROM OPERATIONS		14,900,978	16,799,706	3,791,865	3,677,291
FINANCE COST		(6,473,754)	(8,056,076)	(1,902,409)	(2,971,017)
PROFIT BEFORE TAXATION AND LEVY		8,427,224	8,743,630	1,889,456	706,274
LEVY		(1,544,000)	(1,778,037)	(548,918)	(627,676)
PROFIT BEFORE TAXATION		6,883,224	6,965,593	1,340,538	78,598
TAXATION		(2,044,000)	(1,617,963)	(644,665)	(364,424)
<b>PROFIT / (LOSS) AFTER TAXATION</b>		4,839,224	5,347,630	695,873	(285,826)
<b>EARNINGS / (LOSS) PER SHARE- BASIC AND DILUTED (RUPEES)</b>	10	13.76	15.21	1.98	(0.81)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**Unconsolidated Condensed Interim Statement of Comprehensive Income**

For the nine months ended 31 March 2025 (Un-audited)

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousand)			
<b>PROFIT / (LOSS) AFTER TAXATION</b>	4,839,224	5,347,630	695,873	(285,826)
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified to profit or loss:				
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income	15,286,791	11,662,398	6,242,662	690,087
Deferred income tax relating to this item	(1,851,288)	(1,379,340)	(611,719)	(141,960)
	13,435,503	10,283,058	5,630,943	548,127
Items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Other comprehensive income for the period - net of tax</b>	13,435,503	10,283,058	5,630,943	548,127
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	18,274,727	15,630,688	6,326,816	262,301

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Unconsolidated Condensed Interim Statement of Changes in Equity

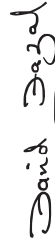
For the nine months ended 31 March 2025 (Un-audited)

	Reserves						Total	Total Equity	
	Capital Reserves			Revenue Reserves					
	Share Capital	Premium on Issue of Right Shares	Fair Value Reserve FVTOCI Investments	Sub Total	General Reserve	Unappropriated Profit			Sub Total
	(Rupees in thousand)								
<b>Balance as at 30 June 2023 - (audited)</b>	3,515,999	5,499,530	7,894,448	13,393,978	60,688,028	12,166,114	72,854,142	86,248,120	89,764,119
Transaction with owners- Final dividend for the year ended 30 June 2023 @ Rupees 5.00 per share	-	-	-	-	-	(1,757,999)	(1,757,999)	(1,757,999)	(1,757,999)
Transferred to general reserve	-	-	-	-	10,408,000	(10,408,000)	-	-	-
Profit for the period	-	-	-	-	-	5,347,630	5,347,630	5,347,630	5,347,630
Other comprehensive income for the period	-	-	10,283,058	10,283,058	-	-	-	10,283,058	10,283,058
Total comprehensive income for the period	-	-	10,283,058	10,283,058	-	5,347,630	5,347,630	15,630,688	15,630,688
<b>Balance as at 31 March 2024 - (un-audited)</b>	3,515,999	5,499,530	18,177,506	23,677,036	71,096,028	5,347,745	76,443,773	100,120,809	103,636,808
Transfer of fair value gain on buy back of FVTOCI investment to unappropriated profit	-	-	(5,190)	(5,190)	-	5,190	5,190	-	-
Profit for the period	-	-	-	-	-	1,021,223	1,021,223	1,021,223	1,021,223
Other comprehensive income for the period	-	-	10,151,982	10,151,982	-	-	-	10,151,982	10,151,982
Total comprehensive income for the period	-	-	10,151,982	10,151,982	-	1,021,223	1,021,223	11,173,205	11,173,205
<b>Balance as at 30 June 2024 - (audited)</b>	3,515,999	5,499,530	28,324,298	33,823,828	71,096,028	6,374,158	77,470,186	111,294,014	114,810,013
Transaction with owners- Final dividend for the year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	-	5,319,000	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)
Transferred to general reserve	-	-	-	-	-	(5,319,000)	-	-	-
Transfer of fair value gain on buy back of FVTOCI investment to unappropriated profit	-	-	(4,931)	(4,931)	-	4,931	4,931	-	-
Transfer of fair value gain on sale of investment of FVTOCI investment to unappropriated profit	-	-	(115,904)	(115,904)	-	115,904	115,904	-	-
Profit for the period	-	-	-	-	-	4,839,224	4,839,224	4,839,224	4,839,224
Other comprehensive income for the period	-	-	13,435,503	13,435,503	-	-	-	13,435,503	13,435,503
Total comprehensive income for the period	-	-	13,435,503	13,435,503	-	4,839,224	4,839,224	18,274,727	18,274,727
<b>Balance as at 31 March 2025 - (un-audited)</b>	3,515,999	5,499,530	41,638,966	47,138,496	76,415,028	4,960,417	81,375,445	128,513,941	132,029,940

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**Unconsolidated Condensed Interim Statement of Cash Flows**

For the nine months ended 31 March 2025 (Un-audited)

	Note	Period ended	
		31 March 2025	31 March 2024
		(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	11	(9,984,870)	(2,043,051)
Finance cost paid		(6,563,432)	(8,039,942)
Income tax paid - net		(2,273,849)	(1,157,553)
Levy paid		(692,519)	(740,874)
Exchange gain on forward exchange contracts received		242,944	220,685
Net increase in long term loans		(20,508)	(40,328)
Net decrease / (increase) in long term deposits		271,770	(667,500)
<b>Net cash used in operating activities</b>		(19,020,464)	(12,468,563)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(7,220,921)	(14,026,828)
Proceeds from sale of property, plant and equipment		175,252	117,871
Investments made		(581,583)	(3,576,221)
Proceeds from sale of investment		1,941,844	30,000
Loan to Nishat Linen (Private) Limited - subsidiary company		(33,015,348)	(34,738,320)
Repayment of loan by Nishat Linen (Private) Limited - subsidiary company		32,283,813	41,030,486
Interest received		769,959	2,332,511
Dividends received		5,792,992	6,771,713
<b>Net cash from / (used in) investing activities</b>		146,008	(2,058,788)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	13,640,745
Repayment of long term financing		(2,061,884)	(2,207,370)
Short term borrowings - net		20,298,123	4,619,243
Dividend paid		(1,050,920)	(1,749,649)
<b>Net cash from financing activities</b>		17,185,319	14,302,969
<b>Net decrease in cash and cash equivalents</b>		(1,689,137)	(224,382)
<b>Net foreign exchange difference on translating cash and bank balances</b>		7,116	(40,044)
<b>Cash and cash equivalents at the beginning of the period</b>		2,722,355	2,410,566
<b>Cash and cash equivalents at the end of the period</b>		1,040,334	2,146,140

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

### 1 THE COMPANY AND ITS OPERATIONS

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth, and to generate, accumulate, distribute, supply and sell electricity.

### 2 BASIS OF PREPARATION

**2.1** These unconsolidated condensed 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 2024. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements 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 these unconsolidated condensed interim financial statements, 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 2024.

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>5 LONG TERM FINANCING - SECURED</b>			
Opening balance		26,550,649	14,784,510
Add: Obtained during the period / year		-	14,640,745
Less: Repaid during the period / year		(2,061,884)	(2,889,270)
Add: Deferred income amortized during the period / year	5.1	9,502	14,664
		24,498,267	26,550,649
Less: Current portion shown under current liabilities		(3,273,412)	(2,878,129)
		21,224,855	23,672,520

**5.1** This represents impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

## 6 CONTINGENCIES AND COMMITMENTS

### a) Contingencies

- i) The Company was contesting various sales tax demands amounting to Rupees 214.158 million and related default surcharge and penalties under the Sales Tax Act, 1990 before Appellate Tribunal Inland Revenue (ATIR) which vide orders dated 30 August 2024 and 22 October 2024 allowed partial relief to the Company and remanded back the remaining matters to assessing officer for consideration afresh. No provision thereagainst has been recognized in these unconsolidated condensed interim financial statements as the Company, based on advice of the tax advisor, is confident of favorable outcome of the appeals.
- ii) Guarantees of Rupees 6,220.523 million (30 June 2024: Rupees 5,251.537 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid stations and to the bank of Hyundai Nishat Motor (Private) Limited (associated company) to secure financial assistance to the associated company. Further, the Company has issued cross corporate guarantees of Rupees 666.667 million (30 June 2024: Rupees 735.417 million) and Rupees 1,777.500 million (30 June 2024: Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary company and associated company towards their lenders.

- iii) Post dated cheques of Rupees 35,000.000 million (30 June 2024: Rupees 27,088.314 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- iv) Post dated cheques of Rupees 122.180 million (30 June 2024: Rupees 471.915 million) are issued to Sui Northern Gas Pipeline Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, post dated cheques of Rupees 8.209 million (30 June 2024: Rupees 417.625 million) are issued to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025.

### b) Commitments

- i) Contracts for capital expenditure are approximately of Rupees 2,833.024 million (30 June 2024: Rupees 4,020.861 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 5,325.138 million (30 June 2024: Rupees 4,923.949 million).
- iii) Outstanding foreign currency forward contracts of Rupees 2,076.986 million (30 June 2024: Rupees 4,374.159 million).
- iv) Commitment arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	Un-audited 31 March 2025	Audited 30 June 2024
	(Rupees in thousand)	
Not later than one year	135,723	151,610

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	42,861,403	39,615,948
Capital work-in-progress	7.2	21,272,101	20,427,247
		64,133,504	60,043,195
<b>7.1 Operating fixed assets</b>			
Opening book value		39,615,948	38,987,142
Add: Cost of additions during the period / year	7.1.1	6,376,067	4,600,511
		45,992,015	43,587,653
Less: Book value of deletions during the period / year	7.1.2	(86,995)	(132,190)
		45,905,020	43,455,463
Less: Depreciation charged during the period / year		(3,043,617)	(3,839,515)
		42,861,403	39,615,948
<b>7.1.1 Cost of additions</b>			
Freehold land		7,682	189,888
Buildings on freehold land		644,381	768,679
Plant and machinery		5,129,615	2,970,924
Electric installations		68,849	111,999
Factory equipment		53,812	34,585
Furniture, fixtures and office equipment		229,781	114,473
Computer equipment		45,817	40,260
Vehicles		196,130	369,703
		6,376,067	4,600,511

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

	Un-audited 31 March 2025	Audited 30 June 2024
	(Rupees in thousand)	
<b>7.1.2 Book value of deletions</b>		
Buildings on freehold land	-	14,627
Plant and machinery	39,512	69,812
Electric installations	525	7,518
Factory equipment	56	55
Furniture, fixtures and office equipment	384	2,805
Computer equipment	912	956
Vehicles	45,606	36,417
	86,995	132,190
<b>7.2 Capital work-in-progress</b>		
Buildings on freehold land	7,781,429	7,557,647
Plant and machinery	11,629,438	11,774,860
Electric installations	760,043	661,412
Factory equipment	31,401	-
Unallocated capital expenditures	935,020	356,471
Advances against purchase of freehold land	-	1,635
Advances against furniture, fixtures and office equipment	8,417	37,674
Advances against purchase of vehicles	126,353	37,548
	21,272,101	20,427,247

**8 REVENUE**

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

Description	(Rupees in thousand)															
	Spinning				Weaving				Dyeing				Home Textile and Terry			
	Period ended 31-Mar-25	31-Mar-24	Quarter ended 31-Mar-25	31-Mar-24	Period ended 31-Mar-25	31-Mar-24	Quarter ended 31-Mar-25	31-Mar-24	Period ended 31-Mar-25	31-Mar-24	Quarter ended 31-Mar-25	31-Mar-24	Period ended 31-Mar-25	31-Mar-24	Quarter ended 31-Mar-25	31-Mar-24
<b>Region</b>																
Europe	108,397	515,826	30,571	274,745	14,425,577	11,351,673	4,971,201	3,900,099	134,828	493,032	27,283	188,090	15,637,347	15,441,895	5,031,323	5,136,632
America	481,394	543,381	138,507	203,361	569,495	597,059	202,385	206,407	3,875	17,540	-	13,710	5,093,102	5,029,455	1,537,729	1,790,304
Asia, Africa, Australia	4,696,964	6,781,816	1,219,081	2,289,402	2,947,276	2,767,138	969,226	893,114	12,915,036	14,655,178	3,801,399	5,945,621	1,792,961	1,994,989	782,316	758,971
Pakistan	37,225,430	24,510,507	13,127,904	9,194,428	10,285,103	8,733,223	3,587,845	2,553,148	10,231,721	9,871,794	3,184,081	3,576,267	4,589,681	4,649,432	1,824,100	1,917,472
	42,512,185	32,351,532	14,516,043	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,488	9,603,799
<b>Timing of revenue recognition</b>																
Products and services transferred at a point in time	42,512,185	32,351,532	14,516,043	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,488	9,603,799
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	42,512,185	32,351,532	14,516,043	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,488	9,603,799
<b>Major products / service lines</b>																
Yarn	42,512,185	32,351,532	14,516,043	11,962,136	-	-	-	-	-	-	-	-	-	-	-	-
Grey Cloth	-	-	-	-	28,227,451	23,449,093	9,730,667	7,552,768	-	-	-	-	-	-	-	-
Process Cloth	-	-	-	-	-	-	-	-	23,285,460	25,037,544	7,012,763	9,126,688	-	-	-	-
Made Ups	-	-	-	-	-	-	-	-	-	-	-	-	19,637,292	18,739,119	6,491,116	6,543,178
Garments	-	-	-	-	-	-	-	-	-	-	-	-	7,675,799	8,376,652	2,684,352	3,060,621
Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	42,512,185	32,351,532	14,516,043	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,488	9,603,799

Continued on next page

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

Description	(Rupees in thousand)											
	Garments			Power Generation			Total - Company					
	Period ended 31-Mar-25	Quarter ended 31-Mar-24	Quarter ended 31-Mar-25	Period ended 31-Mar-24	Quarter ended 31-Mar-25	Quarter ended 31-Mar-24	Period ended 31-Mar-24	Period ended 31-Mar-25	Quarter ended 31-Mar-24	Quarter ended 31-Mar-25	Quarter ended 31-Mar-24	Quarter ended 31-Mar-25
<b>Region</b>												
Europe	2,822,935	1,748,387	725,170	666,872	-	-	-	33,329,084	29,551,013	10,785,546	10,186,658	
America	9,903,246	10,147,886	3,955,553	4,240,909	-	-	-	16,051,112	16,335,321	5,834,184	6,455,091	
Asia, Africa, Australia	48,050	123,661	17,097	9,371	-	-	-	22,400,287	26,322,784	6,789,089	9,237,479	
Pakistan	417,446	221,613	72,804	94,307	146,429	146,429	18,967	62,895,810	48,057,594	21,850,939	17,356,589	
	13,191,677	12,241,747	4,770,624	5,031,459	146,429	146,429	18,967	134,676,293	120,266,712	45,259,769	43,295,817	
<b>Timing of revenue recognition</b>												
Products and services transferred at a point in time	13,191,677	12,241,747	4,770,624	5,031,459	146,429	146,429	18,967	134,676,293	120,266,712	45,259,769	43,295,817	
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-
	13,191,677	12,241,747	4,770,624	5,031,459	146,429	146,429	18,967	134,676,293	120,266,712	45,259,769	43,295,817	
<b>Major products / service lines</b>												
Yarn	-	-	-	-	-	-	-	42,512,185	32,351,532	14,516,043	11,982,136	
Grey Cloth	-	-	-	-	-	-	-	28,227,451	23,446,083	9,730,667	7,552,768	
Process Cloth	-	-	-	-	-	-	-	23,285,460	25,037,544	7,012,763	9,126,688	
Made Ups	-	-	-	-	-	-	-	19,637,292	18,739,119	6,491,116	6,543,178	
Garments	13,191,677	12,241,747	4,770,624	5,031,459	-	-	-	13,191,677	12,241,747	4,770,624	5,031,459	
Towels and Bath Robes	-	-	-	-	-	-	-	7,675,799	8,376,652	2,684,352	3,060,621	
Electricity	-	-	-	-	146,429	146,429	18,967	146,429	71,025	54,204	18,967	
	13,191,677	12,241,747	4,770,624	5,031,459	146,429	146,429	18,967	134,676,293	120,266,712	45,259,769	43,295,817	

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

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(Rupees in thousand)				
<b>9 COST OF SALES</b>				
Raw materials consumed	76,671,359	63,945,725	25,973,383	22,765,447
Processing charges	436,071	401,180	120,554	191,540
Salaries, wages and other benefits	12,226,537	10,622,946	4,358,402	3,948,145
Stores, spare parts and loose tools consumed	10,822,148	11,687,286	3,680,682	4,344,161
Packing materials consumed	2,520,889	2,814,864	798,748	990,363
Repair and maintenance	698,490	714,466	260,517	254,646
Fuel and power	15,140,029	15,179,687	4,671,885	5,139,200
Insurance	73,786	69,135	25,983	25,351
Other factory overheads	1,109,771	1,116,611	363,177	393,277
Depreciation	2,914,095	2,733,971	1,037,129	915,425
	122,613,175	109,285,871	41,290,460	38,967,555
Work-in-process:				
Opening stock	10,084,078	7,994,358	9,921,337	9,215,615
Closing stock	(10,343,017)	(9,111,990)	(10,343,017)	(9,111,990)
	(258,939)	(1,117,632)	(421,680)	103,625
Cost of goods manufactured	122,354,236	108,168,239	40,868,780	39,071,180
Finished goods:				
Opening stock	10,738,990	10,390,983	13,354,910	11,822,118
Closing stock	(13,656,786)	(11,434,273)	(13,656,786)	(11,434,273)
	(2,917,796)	(1,043,290)	(301,876)	387,845
	119,436,440	107,124,949	40,566,904	39,459,025

		Period ended	
		31 March 2025	31 March 2024
<b>10 EARNINGS PER SHARE - BASIC AND DILUTED</b>			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit attributable to ordinary shareholders	(Rupees in thousand)	4,839,224	5,347,630
Weighted average number of ordinary shares	(Numbers)	351,599,848	351,599,848
Earnings per share	(Rupees)	13.76	15.21

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

	Note	Period ended	
		31 March 2025	31 March 2024
		(Rupees in thousand)	
<b>11 CASH USED IN OPERATIONS</b>			
<b>Profit before taxation and levy</b>		8,427,224	8,743,630
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation		3,046,043	2,832,119
Gain on sale of property, plant and equipment		(88,257)	(17,917)
Dividend income		(5,792,992)	(6,771,713)
(Reversal of) / allowance for expected credit losses		(6,239)	1,376
Net exchange gain		(628,324)	(738,576)
Reversal of fair value adjustment on margin against bank guarantee		(41,586)	-
Fair value adjustment on payable to Lars Lauridsen Holding ApS		39,858	-
Interest income on loan to Nishat Linen (Private) Limited - subsidiary company		(716,878)	(2,248,532)
Finance cost		6,473,754	8,056,076
Gain on sale of investment		(51,000)	-
Reversal of impairment loss on equity investment		-	(5,190)
Working capital changes	11.1	(20,646,473)	(11,894,324)
		(9,984,870)	(2,043,051)
<b>11.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		(1,454,467)	(646,033)
- Stock in trade		(20,772,082)	(5,372,834)
- Trade debts		(3,727,284)	(8,263,534)
- Loans and advances		(194,054)	819,496
- Short term deposits and prepayments		(50,136)	68,508
- Other receivables		3,567,484	(896,495)
		(22,630,539)	(14,290,892)
Increase in trade and other payables		1,984,066	2,396,568
		(20,646,473)	(11,894,324)

## 12 SEGMENT INFORMATION

**12.1** The Company has following reportable business segments. The following summary describes the operation in each of the Company's reportable segments:

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation and distribution of power using gas, oil, steam, coal, solar and biomass.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation		Elimination of inter-segment transactions		Total-Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Revenue from contracts with customers	42,512,188	32,351,532	28,227,451	23,448,094	23,285,860	25,037,543	27,313,081	13,191,677	12,241,747	148,429	71,025	-	-	134,676,293	120,266,712	
External	12,265,722	13,081,713	18,307,430	21,852,206	2,587,137	2,621,212	394,700	311,224	5,285	2,285	15,588,294	-	-	(47,684,612)	(53,473,929)	
Intersegment	54,771,912	45,443,245	46,534,881	45,305,300	25,972,397	27,658,795	27,707,791	27,426,985	13,196,982	12,244,032	14,510,762	15,659,509	(47,684,612)	(53,473,929)	-	
Cost of sales	(49,779,697)	(42,100,109)	(42,662,032)	(42,205,365)	(24,688,170)	(24,383,637)	(25,385,281)	(25,174,982)	(11,703,779)	(11,086,683)	(14,502,107)	(15,636,100)	47,864,612	(19,459,440)	(107,124,949)	
Gross profit	4,938,225	3,343,139	3,872,849	3,102,935	1,184,427	3,275,118	3,742,510	2,252,013	1,493,187	1,145,249	8,655	23,209	-	15,239,853	13,141,763	
Distribution cost	(649,103)	(837,053)	(1,160,397)	(939,807)	(1,256,830)	(834,636)	(1,847,361)	(1,643,956)	(810,071)	(782,717)	-	-	-	(5,983,764)	(4,904,208)	
Administrative expenses	(588,053)	(629,729)	(609,169)	(398,391)	(435,800)	(266,614)	(338,419)	(446,618)	(284,132)	(254,431)	(118,833)	(77,037)	-	(2,272,120)	(1,959,820)	
Profit / (loss) before taxation and unallocated income and expenses	(1,435,159)	(1,165,782)	(1,669,566)	(1,298,198)	(1,662,330)	(1,201,250)	(2,185,780)	(2,096,613)	(1,094,203)	(1,037,148)	(118,833)	(77,037)	-	(8,195,900)	(6,884,028)	
Income and expenses	3,503,087	2,177,357	2,203,283	1,815,737	(507,000)	2,073,888	1,556,730	155,400	308,094	108,201	(110,188)	(53,828)	-	7,043,983	6,277,735	
Unallocated income and expenses:																
Other expenses																(90,370)
Other income																7,981,799
Finance cost																10,612,341
Profit before taxation and levy																6,473,754
Levy																(8,056,076)
Profit before taxation																8,427,224
Taxation																8,743,630
Profit after taxation																(1,544,000)
																6,883,224
																2,044,000
																(1,817,963)
																4,889,224
																5,347,630

### 12.3 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation		Total-Company	
	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024
Total assets for reportable segments	47,118,770	26,398,516	21,247,422	18,395,629	39,243,337	34,547,444	25,880,799	25,186,425	10,393,199	8,511,887	13,416,979	12,995,917	157,310,806	125,615,520
Unallocated assets:														
Long term investments													80,788,730	66,811,200
Other receivables													8,091,038	11,691,606
Cash and bank balances													1,040,334	2,722,365
Other corporate assets													9,244,588	9,998,756
Total assets as per unconsolidated condensed interim statement of financial position	9,341,475	2,857,787	3,286,455	2,768,141	1,711,006	2,145,881	1,922,658	2,109,169	1,543,389	960,786	3,165,610	1,933,717	15,570,584	12,775,481
Unallocated liabilities:														
Deferred liabilities													7,901,266	5,282,486
Other corporate liabilities													100,973,376	83,991,465
Total liabilities as per unconsolidated condensed interim statement of financial position													124,445,238	102,029,432

## 13 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 recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 31 March 2025 - Un-audited	Level 1	Level 2	Level 3	Total
(Rupees in thousand)				
<b>Financial assets</b>				
Fair value through other comprehensive income	63,495,773	-	10,746,212	74,241,985
Derivative financial assets	-	11,172	-	11,172
<b>Total financial assets</b>	<b>63,495,773</b>	<b>11,172</b>	<b>10,746,212</b>	<b>74,253,157</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	23,422	-	23,422
<b>Total financial liabilities</b>	<b>-</b>	<b>23,422</b>	<b>-</b>	<b>23,422</b>
<b>Recurring fair value measurements At 30 June 2024 - Audited</b>				
(Rupees in thousand)				
<b>Financial assets</b>				
Fair value through other comprehensive income	48,460,379	-	10,128,247	58,588,626
Derivative financial assets	-	44,256	-	44,256
<b>Total financial assets</b>	<b>48,460,379</b>	<b>44,256</b>	<b>10,128,247</b>	<b>58,632,882</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	19,392	-	19,392
<b>Total financial liabilities</b>	<b>-</b>	<b>19,392</b>	<b>-</b>	<b>19,392</b>

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 nine months ended 31 March 2025. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize 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 equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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

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

## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

### For the nine months ended 31 March 2025 (Un-audited)

#### 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 and the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

#### iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 30 June 2024 and for the period ended 31 March 2025:

	<b>Unlisted equity securities (Rupees in thousand)</b>
<b>Balance as on 30 June 2023 - Audited</b>	8,321,102
Add: Investment made during the period	586,900
Less: Investment buy back during the period	(24,810)
Less: Fair value adjustment recognized in other comprehensive income	(232,029)
<b>Balance as on 31 March 2024 - Un-audited</b>	8,651,163
Add: Investment made during the period	528,526
Less: Investment buy back during the period	(5,190)
Add: Fair Value adjustment recognized in other comprehensive income	953,748
<b>Balance as on 30 June 2024 - Audited</b>	10,128,247
Add: Investment made during the period	557,347
Less: Investment buy back during the period	(28,500)
Add: Fair Value adjustment recognized in other comprehensive income	89,118
<b>Balance as on 31 March 2025 - Un-audited</b>	10,746,212

#### iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Description	Fair value at		Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	Un-audited	Audited			
	31 March 2025	30 June 2024			
<b>(Rupees in thousand)</b>					
<b>Fair value through other comprehensive income</b>					
Nishat Packaging Limited (Formerly: Nishat Paper Products Company Limited)	117,622	117,622	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +26.642 million / -20.709 million.
			Risk adjusted discount rate	17.59%	
Nishat Dairy (Private) Limited	549,081	577,980	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +46.569 million / -38.447 million.
			Risk adjusted discount rate	21.35%	
Security General Insurance Company Limited	355,567	355,567	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +33.440 million / -26.384 million.
			Risk adjusted discount rate	17.78%	
Nishat Hotels and Properties Limited	1,814,301	1,422,720	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +304.974 million / -233.912 million.
			Risk adjusted discount rate	16.36%	
Hyundai Nishat Motor (Private) Limited	4,096,345	4,406,212	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +413.156 million / -328.647 million.
			Risk adjusted discount rate	17.59%	
Nishat Sutas Dairy Limited	3,813,296	3,248,146	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +680.677 million / -541.533 million.
			Risk adjusted discount rate	18.66%	
	<u>10,746,212</u>	<u>10,128,247</u>			

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

### Valuation processes

Independent valuer performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. The independent valuer reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the valuation team at least once in every six months.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Discount rates for financial instruments are determined using a capital asset pricing model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analyzed at the end of half yearly reporting period during the valuation discussion between the Chief Financial Officer and the independent valuer. As part of this discussion the independent valuer presents a report that explains the reason for the fair value movements.

## 14 TRANSACTIONS WITH RELATED PARTIES

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

### i) Transactions

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousand)			
<b>Subsidiary companies</b>				
Investment made	24,169	2,989,321	-	-
Dividend income	1,925,697	1,071,562	361,266	451,583
Short term loan given	33,015,348	34,738,320	9,866,707	9,325,287
Repayment of short term loan	32,283,813	41,030,486	8,405,158	13,726,530
Interest income	716,878	2,248,532	211,664	598,563
Rental income	60,003	76,095	8,620	26,220
Sale of goods and services	9,822,100	8,432,669	4,015,996	2,857,557
Purchase of goods and services	1,468,292	922,092	505,034	384,773
<b>Associated companies</b>				
Investment made	936,302	586,900	-	-
Buy back / sale of investment	1,779,499	30,000	1,750,999	30,000
Purchase of goods and services	2,258,476	25,305	291,364	12,391
Sale of goods and services	109,048	27,385	49,862	19,012
Purchase of operating fixed assets	78,452	78,502	17,043	38,626
Rental income	7,539	6,052	2,356	2,017
Dividend income	3,855,550	5,686,102	856,130	856,131
Dividend paid	95,098	154,265	-	-
Insurance premium paid	244,525	201,159	24,992	61,854
Insurance claims received	120,353	50,007	25,472	13,624
Interest income	7,514	11,806	996	74
Finance cost	136,957	69,659	44,400	22,526
<b>Other related parties</b>				
Purchase of goods and services	439	-	439	-
Sale of goods and services	2,331	-	2,331	-
Rental income	16,751	-	16,751	-
Company's contribution to provident fund trust	468,996	391,719	160,747	132,909
Remuneration paid to Chief Executive Officer and Executives	2,188,849	1,680,044	788,710	537,831
Dividend paid	266,003	443,338	-	-



**17 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim 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.

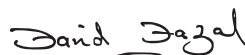
Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

**18 GENERAL**

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Consolidated Condensed Interim  
Financial Statements of

# **Nishat Mills Limited and its Subsidiaries**

For the nine months ended 31 March 2025



**Consolidated Condensed Interim Statement of Financial Position**

As at 31 March 2025

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
1,100,000,000 (30 June 2024: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
<b>Issued, subscribed and paid-up share capital</b>			
351,599,848 (30 June 2024: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
<b>Reserves</b>		143,022,115	138,353,201
<b>Equity attributable to equity holders of the Holding Company</b>		146,538,114	141,869,200
<b>Non-controlling interest</b>		13,382,735	15,978,611
<b>Total equity</b>		159,920,849	157,847,811
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing- secured	6	21,231,310	23,682,746
Lease liabilities		1,154,568	1,583,612
Security deposits		365,610	288,360
Retirement benefit obligation		67,445	61,630
Deferred liabilities		9,378,135	6,900,539
		32,197,068	32,516,887
<b>CURRENT LIABILITIES</b>			
Trade and other payables		20,868,132	19,827,841
Accrued mark-up		1,426,653	1,529,600
Short term borrowings		70,406,658	53,676,569
Current portion of non-current liabilities		5,482,454	5,399,404
Unclaimed dividend		151,443	142,551
Provision for taxation and levy - net		2,679,632	2,765,693
		101,014,972	83,341,658
<b>TOTAL LIABILITIES</b>		133,212,040	115,858,545
<b>CONTINGENCIES AND COMMITMENTS</b>	7		
<b>TOTAL EQUITY AND LIABILITIES</b>		293,132,889	273,706,356

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	75,061,198	71,700,074
Intangible Assets		701,816	677,647
Right-of-use assets		1,628,881	2,069,327
Long term investments		76,539,396	70,842,826
Long term loans		578,932	484,723
Long term deposits		600,510	625,535
		155,110,733	146,400,132
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		8,492,693	7,003,908
Stock-in-trade		72,894,161	51,724,654
Trade debts		26,540,042	38,376,196
Loans and advances		1,198,252	816,688
Short term deposits and prepayments		791,174	818,434
Other receivables		8,685,257	13,079,543
Accrued interest		22,348	40,879
Short term investments		7,825,435	4,264,954
Cash and bank balances		11,572,794	11,180,968
		138,022,156	127,306,224
<b>TOTAL ASSETS</b>		<b>293,132,889</b>	<b>273,706,356</b>

*Said Fazal*

DIRECTOR



CHIEF FINANCIAL OFFICER

**Consolidated Condensed Interim Statement of Profit or Loss**

For the nine months ended 31 March 2025 (Un-audited)

	Note	Period ended		Quarter ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		(Rupees in thousand)			
REVENUE	9	155,948,666	159,350,195	51,291,428	56,507,526
COST OF SALES	10	(131,744,417)	(134,556,048)	(43,719,386)	(48,403,985)
GROSS PROFIT		24,204,249	24,794,147	7,572,042	8,103,541
DISTRIBUTION COST		(10,260,428)	(9,028,523)	(3,532,341)	(3,349,359)
ADMINISTRATIVE EXPENSES		(3,530,905)	(3,106,460)	(1,197,592)	(1,070,948)
OTHER EXPENSES	11	(4,969,609)	(106,719)	(51,458)	19,661
		(18,760,942)	(12,241,702)	(4,781,391)	(4,400,646)
		5,443,307	12,552,445	2,790,651	3,702,895
OTHER INCOME		5,094,679	4,685,625	1,468,042	1,701,476
PROFIT FROM OPERATIONS		10,537,986	17,238,070	4,258,693	5,404,371
FINANCE COST		(6,893,009)	(8,467,272)	(2,026,145)	(3,119,900)
		3,644,977	8,770,798	2,232,548	2,284,471
SHARE OF NET PROFIT / (LOSS) OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		(89,137)	2,888,639	40,044	1,219,285
PROFIT BEFORE TAXATION AND LEVY		3,555,840	11,659,437	2,272,592	3,503,756
LEVY		(1,925,105)	(2,149,757)	(664,313)	(410,210)
PROFIT BEFORE TAXATION		1,630,735	9,509,680	1,608,279	3,093,546
TAXATION		(2,813,550)	(1,516,225)	(649,274)	(1,057,450)
<b>PROFIT / (LOSS) AFTER TAXATION</b>		<b>(1,182,815)</b>	<b>7,993,455</b>	<b>959,005</b>	<b>2,036,096</b>
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO:					
EQUITY HOLDERS OF HOLDING COMPANY		(148,039)	6,103,277	640,818	1,280,797
NON-CONTROLLING INTEREST		(1,034,776)	1,890,178	318,187	755,299
		(1,182,815)	7,993,455	959,005	2,036,096
<b>EARNINGS / (LOSS) PER SHARE</b>					
<b>- BASIC AND DILUTED (RUPEES)</b>	12	(0.42)	17.36	1.82	3.64

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



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**Consolidated Condensed Interim Statement of Comprehensive Income**

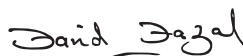
For the nine months ended 31 March 2025 (Un-audited)

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousand)			
<b>PROFIT / (LOSS) AFTER TAXATION</b>	(1,182,815)	7,993,455	959,005	2,036,096
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Remeasurement of retirement benefits of associates - net of tax	24,423	(244)	26,231	51
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income	4,418,692	8,852,194	(68,511)	2,793,169
Share of fair value adjustment on remeasurement of investments at fair value through other comprehensive income of associates - net of tax	2,263,027	3,647,531	(81,684)	1,079,736
Deferred income tax relating to investments at fair value through other comprehensive income	(878,897)	(1,157,244)	20,012	(354,694)
	5,827,245	11,342,237	(103,952)	3,518,262
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Exchange differences on translating foreign operations	44,508	(80,312)	33,987	(29,932)
Other comprehensive income / (loss) for the period - net of tax	5,871,753	11,261,925	(69,965)	3,488,330
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	4,688,938	19,255,380	889,040	5,524,426
<b>SHARE OF TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:</b>				
Equity holders of holding company	5,723,714	17,365,202	570,853	4,769,127
Non-controlling interest	(1,034,776)	1,890,178	318,187	755,299
	4,688,938	19,255,380	889,040	5,524,426

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



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DIRECTOR



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# Consolidated Condensed Interim Statement of Changes in Equity


For the nine months ended 31 March 2025 (Un-audited)

Share Capital	Attributable to Equity Holders of the Holding Company											Non-controlling Interest	Total Equity		
	Capital Reserves				Revenue Reserves			Total Reserves		Shareholders' Equity	Non-controlling Interest				
	Premium on Issue of Right Shares	Fair Value Reserve FVOCI Investments	Exchange Transition Reserve	Statutory Reserve	Capital Redemption Reserve Fund	Maintenance Reserve	Overhauling Reserve	Sub Total	General Reserve					Unappropriated profit / (loss)	
3,515,999	5,499,530	1,306,117	726,591	13,424	111,002	1,344,863	-	3,001,527	97,449,214	11,560,332	109,009,546	119,011,073	121,527,072	14,639,269	136,166,341
-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,006)	(64,006)
-	-	-	-	-	-	-	-	-	9,802,000	(7,571,969)	(1,757,969)	(1,757,969)	(1,757,969)	-	(1,757,969)
-	-	-	-	-	-	-	-	-	-	(9,911)	(9,911)	(9,911)	(9,911)	-	(9,911)
-	-	(989)	-	-	-	-	-	(989)	-	989	989	989	989	-	989
-	-	11,342,881	(80,312)	-	-	-	-	11,262,169	-	6,103,277	6,103,277	6,103,277	6,103,277	1,830,178	7,933,455
-	-	11,342,881	(80,312)	-	-	-	-	11,262,169	-	(244)	(244)	(244)	(244)	11,261,925	11,261,925
-	-	11,342,881	(80,312)	-	-	-	-	11,262,169	-	6,103,033	6,103,033	6,103,033	6,103,033	11,261,925	11,261,925
-	-	-	-	-	-	(169,156)	-	(169,156)	-	189,156	189,156	189,156	189,156	1,830,178	1,830,178
3,515,999	5,499,530	12,847,605	64,6279	13,424	111,002	1,155,707	-	20,079,547	107,251,214	6,387,804	113,538,818	133,612,365	137,126,364	15,575,441	152,703,805
-	-	-	-	-	-	(77,377)	-	(77,377)	-	77,377	77,377	77,377	77,377	-	77,377
-	-	1,019	-	-	-	-	-	1,019	-	(1,019)	(1,019)	(1,019)	(1,019)	-	(1,019)
-	-	-	-	-	-	-	-	-	-	5,911	5,911	5,911	5,911	-	5,911
-	-	983	-	-	-	-	-	983	-	(983)	(983)	(983)	(983)	-	(983)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	2,941,838	16,685	-	-	-	-	2,958,523	-	1,764,946	1,764,946	1,764,946	1,764,946	750,174	2,515,120
-	-	2,941,838	16,685	-	-	-	-	2,958,523	-	11,456	11,456	11,456	11,456	2,969,979	2,969,979
-	-	15,590,436	662,964	14,443	111,002	1,078,330	-	22,956,705	107,251,214	8,145,262	115,398,496	138,353,201	141,869,200	16,978,611	157,847,811
-	-	-	-	-	-	-	-	-	-	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)	-	(1,054,800)
-	-	-	-	-	-	-	-	-	7,090,000	-	7,090,000	7,090,000	7,090,000	-	7,090,000
-	-	-	-	-	-	(19,054)	-	(19,054)	-	13,054	13,054	13,054	13,054	-	13,054
-	-	-	-	-	-	(1,065,276)	-	(1,065,276)	-	1,065,276	1,065,276	1,065,276	1,065,276	-	1,065,276
-	-	-	-	-	-	-	-	1,732,541	(1,732,541)	-	(1,732,541)	(1,732,541)	(1,732,541)	-	(1,732,541)
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	(115,904)	-	-	-	-	-	(115,904)	-	115,904	115,904	115,904	115,904	(1,561,100)	(1,561,100)
-	-	5,802,522	44,506	-	-	-	-	5,847,028	-	(148,098)	(148,098)	(148,098)	(148,098)	(1,054,776)	(1,192,874)
-	-	5,802,522	44,506	-	-	-	-	5,847,028	-	24,422	24,422	24,422	24,422	5,871,753	5,871,753
-	-	15,590,436	662,964	14,443	111,002	1,078,330	-	22,956,705	107,251,214	8,145,262	115,398,496	138,353,201	141,869,200	16,978,611	157,847,811
3,515,999	5,499,530	21,277,354	701,472	14,443	111,002	1,732,541	-	29,342,342	112,668,673	1,071,100	113,979,173	145,022,115	146,358,114	13,382,735	159,920,849

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**Consolidated Condensed Interim Statement of Cash Flows**

For the nine months ended 31 March 2025 (Un-audited)

	Note	Period ended	
		31 March 2025 (Rupees in thousand)	31 March 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash generated from operations</b>	13	4,373,987	7,503,325
Finance cost paid		(6,956,098)	(8,440,852)
Income tax paid		(3,267,990)	(2,140,971)
Long term security deposits - net		77,250	12,650
Exchange gain on forward exchange contracts received		242,944	220,685
Net increase in retirement benefit obligation		4,938	5,145
Net increase in long term loans		(97,945)	(65,777)
Net decrease / (increase) in long term deposits		251,878	(688,348)
<b>Net cash used in operating activities</b>		<b>(5,371,036)</b>	<b>(3,594,143)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(8,189,954)	(14,563,709)
Proceeds from sale of property, plant and equipment		184,412	134,097
Dividends received		3,867,295	5,700,151
Loans and advances to associated company		-	(25,280)
Repayment of loan by associated company		8,000	-
Interest received		311,090	470,136
Proceeds from sale of investments		19,441,181	312,874,067
Proceeds from sale of investment in subsidiary company		1,750,999	-
Investments made		(22,485,979)	(319,889,321)
<b>Net cash used in investing activities</b>		<b>(5,112,956)</b>	<b>(15,299,859)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long term financing		-	13,640,745
Repayment of long term financing		(2,066,002)	(2,212,018)
Repayment of lease liabilities		(812,427)	(728,611)
Exchange differences on translation of net investments in foreign subsidiaries		44,508	(80,312)
Short term borrowings - net		16,965,429	7,175,219
Dividend paid		(2,607,008)	(2,700,543)
<b>Net cash from financing activities</b>		<b>11,524,500</b>	<b>15,094,480</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,040,508</b>	<b>(3,799,522)</b>
<b>Net foreign exchange difference on translating cash and bank balances</b>		<b>7,116</b>	<b>(40,044)</b>
<b>Cash and cash equivalents of subsidiary company at disposal date</b>		<b>(655,798)</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>11,180,968</b>	<b>9,159,628</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>11,572,794</b>	<b>5,320,062</b>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

### 1 THE GROUP AND ITS OPERATIONS

The Group consists of:

#### Holding Company

-Nishat Mills Limited

#### Subsidiary Companies

-Nishat Power Limited  
-Nishat Linen (Private) Limited  
-Nishat USA, Inc.  
-Nishat Linen Trading LLC  
-Nishat International FZE  
-China Guangzhou Nishat Global Co., Ltd.  
-Nishat Commodities (Private) Limited  
-Nishat UK (Private) Limited  
-Wernerfelt A/S  
-Wernerfelt Sverige AB

#### NISHAT MILLS LIMITED

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the repealed Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

#### NISHAT POWER LIMITED

Nishat Power Limited is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Nishat Mills Limited. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW ISO in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. Its registered office is situated at 53-A, Lawrence Road, Lahore. Ownership interest held by non-controlling interests in Nishat Power Limited is 48.99% (30 June 2024: 48.99%).

The Subsidiary Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Subsidiary Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Subsidiary Company entered into the PPA Amendment Agreement, whereby, the Agreement Year that was ending on 08 June 2021 was extended by sixty eight (68) days to 15 August 2021.

During the period ended 31 March 2025, Prime Minister of Pakistan constituted a Task Force to amend the Power Purchase Agreement, Implementation Agreement and to revise tariff of the Subsidiary Company. After several rounds of discussions with the Task Force, the Subsidiary Company consented to amend the Power Purchase Agreement, Implementation Agreement and to

convert the existing tariff to 'Hybrid Take and Pay' model as proposed by the Task Force. On 04 December 2024, Board of Directors of the Subsidiary Company approved the execution of the Amendment Agreement with the Government of Pakistan ('GoP') and the Power Purchaser to implement the proposed amendments with effect from 01 November 2024. As a result, following significant amendments in Power Purchase Agreement and Implementation Agreement have been agreed and taken place:

- Quarterly indexation for local fixed O&M and local variable O&M has been revised which shall be lower of 5% per annum or actual average National Consumer Price Index ('NCPI') for the preceding twelve months. Whereas, existing indexation mechanism for foreign fixed O&M and foreign variable O&M shall continue provided that PKR/USD depreciation will be allowed for up to 70% of the actual annual depreciation. Whereas the benefit of appreciation in PKR/USD, shall be passed on to the Power Purchaser on 100% basis;
- The cost of the working capital component has been rebased and revised working capital components shall be indexed at KIBOR + 1% in future;
- Return on Equity and Return on Equity during construction, tariff component has been revised to be paid in a 'Hybrid Take and Pay' model;
- Insurance component of CPP has been capped at 0.9% of allowed EPC cost as per existing mechanism;
- The Subsidiary Company has agreed to waive off delayed payment mark-up invoices and delayed payment markup accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024; (Note 11.1)
- Rate of markup on delayed payments by the Power Purchaser has been reduced to 3 months KIBOR + 1%;
- Power Purchaser shall pay Rupees 9,632.682 million payable as on 31 October 2024 to the Subsidiary Company as full and final settlement of all past payables and claims within 90 days from the date of approval by the Cabinet. Accordingly, on 27 March 2025, the Power Purchaser has made full payment of the outstanding receivables to the subsidiary company;
- Annual estimated O&M costs for reserve established for all overhauls shall be recognized in the financial statements;
- GoP shall unconditionally and irrevocably withdraw and extinguish all claims against the Subsidiary Company under the Arbitration Submission Agreement as more fully explained in note 7(a)(xvi) to these consolidated condensed interim financial statements;
- LCIA Arbitration clause in PPA has been substituted with the Arbitration under local laws with the venue of Arbitration to be Islamabad;
- Fuel savings and O&M savings as mutually agreed, shall be shared with the Power Purchaser under the Amendment Agreement.

During the period, the above mentioned Amendment Agreement has been formally executed and, the Parties have started complying with the conditions stipulated therein.

## **Selected Notes to the Consolidated Condensed Interim Financial Statements**

For the nine months ended 31 March 2025 (Un-audited)

The management of the Subsidiary company has also assessed the accounting implications of the abovementioned developments in relation to the impairment of Cash Generating Unit (“CGU”) comprising of tangible assets under IAS 36 ‘Impairment of Assets’. However, according to the Subsidiary Company management’s assessment, there is no impact on these consolidated condensed interim financial statements.

### **NISHAT LINEN (PRIVATE) LIMITED**

Nishat Linen (Private) Limited, a wholly owned subsidiary of Nishat Mills Limited, is a private limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 15 March 2011. The registered office of Nishat Linen (Private) Limited is situated at 7-Main, Gulberg Lahore. The principal objects of the Company are to operate retail outlets for sale of textile and other products and to sell the textile products by processing the textile goods in own and outside manufacturing facility.

### **NISHAT USA, INC.**

Nishat USA, Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat USA, Inc. is situated at 230 5th Avenue, Suite 600, New York, NY 10001, U.S.A. The principal business of the Company is to provide marketing services to Nishat Mills Limited - Holding Company and sale of textile and related products in entire USA through USA based E-commerce platform, managing fulfilling center, and retail operations. Nishat Mills Limited acquired 100% shareholding of Nishat USA, Inc. on 01 October 2008.

### **NISHAT LINEN TRADING LLC**

Nishat Linen Trading LLC is a limited liability company formed in pursuance to statutory provisions of the United Arab Emirates (UAE) Federal Law No. (8) of 1984 as amended and registered with the Department of Economic Development, Government of Dubai. Nishat Linen Trading LLC is a subsidiary of Nishat Mills Limited as Nishat Mills Limited, through the powers given to it under Article 11 of the Memorandum of Association, exercise full control on the management of Nishat Linen Trading LLC. Date of incorporation of the Company was 29 December 2010. The registered office of Nishat Linen Trading LLC is situated at P.O. Box 28189 Dubai, UAE. The principal business of Nishat Linen Trading LLC is to operate retail outlets in UAE for sale of textile and related products. The registered address of Nishat Linen Trading LLC in U.A.E. is located at Shop No. SC 128, Dubai Festival City, P.O. Box 28189 Dubai, United Arab Emirates.

### **NISHAT INTERNATIONAL FZE**

Nishat International FZE is incorporated as free zone establishment with limited liability in accordance with the Law No. 9 of 1992 and licensed by the Registrar of Jebel Ali Free Zone Authority. Nishat International FZE is a wholly owned subsidiary of Nishat Mills Limited. Date of incorporation of the Company was 07 February 2013. The registered office of Nishat International FZE is situated at P.O. Box 114622, Jebel Ali Free Zone, Dubai. The principal business of the Company is trading in textile and related products.

### **CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.**

China Guangzhou Nishat Global Co., Ltd. is a Company incorporated in People's Republic of China on 25 November 2013. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of China Guangzhou Nishat Global Co.,

Ltd. is to competitively source products for the retail outlets operated by Group companies in Pakistan and the UAE. The registered office of Nishat Global China Company Limited is situated at N801, No. 371-375 East Huanshi Road, Yuexiu District, Guangzhou City, China.

#### **NISHAT UK (PRIVATE) LIMITED**

Nishat UK (Private) Limited is a private limited company incorporated in England and Wales on 15 October 2024. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of Nishat UK (Private) Limited is sale of textile and related products in England and Wales through UK based E-commerce platform, managing fulfilling center, and retail operations. The registered office of Nishat UK (Private) Limited is situated at 19 Pavement Square, Croydon, England, CR0 6TL.

#### **NISHAT COMMODITIES (PRIVATE) LIMITED**

Nishat Commodities (Private) Limited is a private limited Company incorporated in Pakistan on 16 July 2015 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). It is a wholly owned subsidiary of Nishat Mills Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The principal object of the Company is to carry on the business of trading of commodities including fuels, coals, building material in any form or shape manufactured, semi-manufactured, raw materials and their import and sale in Pakistan.

#### **WERNERFELT A/S**

Wernerfelt A/S is a public limited company incorporated and existing under the laws of Denmark, having its principal place of business at Energivej 10, 8500 Grenaa, Denmark. Authorised as well as issued, subscribed and fully paid-up share capital of Wernerfelt A/S stand at 500,000 DKK (Danish Krone Five Hundred Thousand Only), divided into 50 ordinary shares of face value DKK 10,000 (Danish Krone Ten Thousand) each. Nishat Mills Limited acquired all of the aforementioned 50 ordinary shares of Wernerfelt A/S on 24 June 2024, representing the entire ownership and voting interest in Wernerfelt A/S and 100% of total issued and paid-up share capital of Wernerfelt A/S. Established more than 90 years ago, Wernerfelt A/S has a wealth of experience and knowledge in developing and supplying high quality fabrics for personal protection and workwear.

#### **WERNERFELT SVERIGE AB**

Wernerfelt Sverige AB is a limited company incorporated and existing under the laws of Sweden, having its principal place of business at Box 8000 - 50118 Borås, Skaraborgsvägen 3A, SE-506 30 Borås, Sweden. Wernerfelt Sverige AB is a wholly owned subsidiary of Wernerfelt A/S which is a wholly owned subsidiary of Nishat Mills Limited. Principal business of Wernerfelt Sverige AB is to conduct the sale of textiles and related activities.

## **2 BASIS OF PREPARATION**

**2.1** These consolidated condensed 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,

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

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 consolidated condensed interim financial statements are unaudited and 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 Group for the year ended 30 June 2024.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements 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 2024.

### 4 CONSOLIDATION

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as separate item in the consolidated financial statements.

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive

income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in equity method accounted for associates are tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements 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 these consolidated condensed interim financial statements, 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 consolidated financial statements of the Group for the year ended 30 June 2024.

	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>Note</b>		
<b>6 LONG TERM FINANCING - SECURED</b>		
Opening balance	26,566,394	14,806,282
Add: Obtained during the period / year	-	14,640,745
Less: Repaid during the period / year	(2,066,002)	(2,895,298)
Add: Deferred income amortized during the period / year 6.1	9,502	14,665
	24,509,894	26,566,394
Less: Current portion shown under current liabilities	(3,278,584)	(2,883,648)
	21,231,310	23,682,746

**6.1** This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

### 7 CONTINGENCIES AND COMMITMENTS

#### a) Contingencies

- i) Nishat Mills Limited - Holding Company was contesting various sales tax demands amounting to Rupees 214.158 million and related default surcharge and penalties under the Sales Tax Act, 1990 before Appellate Tribunal Inland Revenue (ATIR) which vide orders dated 30 August 2024 and 22 October 2024 allowed partial relief to the Holding Company and remanded back the remaining matters to assessing officer for consideration afresh. No provision thereagainst has been recognized in these consolidated condensed interim financial statements as the Holding Company, based on advice of the tax advisor, is confident of favorable outcome of the appeals.
- ii) Guarantees of Rupees 6,220.523 million (30 June 2024: Rupees 5,251.537 million) are given by the banks of the Holding Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfilment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid station and to the bank of Hyundai Nishat Motor (Private) Limited - associated company to secure financial assistance to the associated company. Further, the Holding Company has issued cross corporate guarantees of Rupees 666.667 million (30 June 2024: Rupees 735.417 million) and Rupees 1,777.500 million (30 June 2024: Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - Subsidiary Company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of Subsidiary Company and associated company towards their lenders.
- iii) Post dated cheques of Rupees 35,000.000 million (30 June 2024: Rupees 27,088.314 million) are issued by the Holding Company to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- iv) Post dated cheques of Rupees 122.180 million (30 June 2024: Rupees 471.915 million) are issued by the Holding Company to Sui Northern Gas Pipelines Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, post dated cheques of Rupees 8.209 million (30 June 2024: Rupees 417.625 million) are issued to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025.

- v) Holding Company's share in contingencies of associates accounted for under equity method is Rupees 7,825.094 million (30 June 2024: Rupees 9,423.69 million).
- vi) Bank guarantee of Rupees 1.900 million (30 June 2024: Rupees 1.900 million) is given by the bank of Nishat Commodities (Private) Limited - Subsidiary Company in favour of Director, Excise and Taxation, Karachi to cover the disputed amount of Sindh infrastructure cess.
- vii) Deputy Commissioner Inland Revenue (DCIR) passed order against Nishat Commodities (Private) Limited - Subsidiary Company under sections 161 and 205 under the Income Tax Ordinance, 2001 and raised a demand of Rupees 2.549 million (including default surcharge of Rupees 1.116 million) in respect of non-deduction of withholding tax at source against various payments for the tax year 2017. Being aggrieved, Nishat Commodities (Private) Limited - Subsidiary Company has filed an appeal which is pending for adjudication. Based on the advice of the legal counsel, Nishat Commodities (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter. Hence, no provision has been made in these consolidated condensed interim financial statements.
- viii) Guarantees of Rupees 194.350 million (30 June 2024: Rupees 179.350 million) are given by the Nishat Linen (Private) Limited - Subsidiary Company to Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess and Collectors of Customs against import consignments.
- ix) Deemed assessment for the tax year 2017 of Nishat Linen (Private) Limited - Subsidiary Company was amended by Deputy Commissioner Inland Revenue (DCIR) through order dated 31 May 2021 issued under sections 122(5) / 214C of the Income Tax Ordinance, 2001, whereby tax demand of Rupees 2,436.967 million was raised on various grounds. Being aggrieved by the order of DCIR, Nishat Linen (Private) Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 13 September 2021 granted significant relief to Nishat Linen (Private) Limited - Subsidiary Company. Against the order of CIR(A)], both Nishat Linen (Private) Limited - Subsidiary Company and the department have filed cross appeals before Appellate Tribunal Inland Revenue (ATIR) which vide order dated 03 February 2025 remand back the case to Additional Commissioner Inland Revenue (ACIR). Being aggrieved with the order of ATIR, Nishat Linen (Private) Limited - Subsidiary Company has filed appeal before Honourable Lahore high court, Lahore which is pending for adjudication. Based on the advice of the legal counsel, Nishat Linen (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.
- x) Tax department passed order dated 24 April 2013 for tax year 2012 under section 122(5A) of the Income Tax Ordinance, 2001 and created demand of Rupees 26.167 million. Being aggrieved, Nishat Linen (Private) Limited - Subsidiary Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 03 July 2013 modified the assessment by giving relief to the Subsidiary Company on certain matters. Against the order of CIR(A), the tax department filed appeal before Appellate Tribunal Inland Revenue (ATIR) which vide order dated 17 November 2022 remand back the case to Additional Commissioner Inland Revenue (ACIR). The ACIR vide order dated 26 June 2024, decided the matter and reduced the tax demand to Rupees 5.395 million.

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Being aggrieved, Nishat Linen (Private) Limited - Subsidiary Company has filed an appeal before CIR(A) which is pending for adjudication. Based on the advice of the legal counsel, the Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.

- xi)** On 19 August 2014, the department raised a demand of Rupees 1,722.811 million against Nishat Power Limited - Subsidiary Company relating to apportionment of input sales tax under section 8 of the Sales Tax Act, 1990 for tax years 2010 to 2013. The disallowance was primarily made on the grounds that since revenue derived by Nishat Power Limited - Subsidiary Company on account of 'capacity revenue' was not chargeable to sales tax, input sales tax claimed by Nishat Power Limited - Subsidiary Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy revenue' admissible to Nishat Power Limited - Subsidiary Company. Nishat Power Limited - Subsidiary Company assailed the underlying proceedings before Honourable Lahore High Court, Lahore ('LHC') directly and in this respect, vide order dated 31 October 2016, LHC accepted Nishat Power Limited - Subsidiary Company's stance and annulled the proceedings. The department has challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.

- xii)** In respect of tax periods from July 2016 to June 2017, Nishat Power Limited - Subsidiary Company's case was selected for 'audit' involving input sales tax amounting to Rupees 541.091 million, on the same grounds as explained above and Rupees 49.774 million on other matters. Being aggrieved, Nishat Power Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)]. On 25 February 2022, CIR(A) passed an order and provided partial relief to the Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), Nishat Power Limited - Subsidiary Company preferred an appeal before Appellate Tribunal Inland Revenue (ATIR) who vide order dated 15 April 2022 decided the matter in favour of Nishat Power Limited - Subsidiary Company. Against the order of CIR(A), the department has also filed an appeal in ATIR which is pending adjudication.

On 29 May 2024, Deputy Commissioner Inland Revenue (DCIR) passed an assessment order relating to tax periods from July 2018 to June 2019 involving input sales tax on capacity purchase price' amounting to Rupees 530.024 million on the same grounds as explained above and disallowance of input sales tax on goods / services amounting to Rupees 6.107 million under various provisions of Sales Tax Act, 1990. Nishat Power Limited - Subsidiary Company paid the impugned sales tax demand of Rupees 6.107 million in protest. However, recovery of input sales tax attributable to 'capacity purchase price' was held in abeyance till the decision of the case by Supreme Court of Pakistan as explained above. The Subsidiary Company preferred appeal before CIR(A) on 24 June 2024 relating to disallowance of input sales tax on goods / services which has not been taken up for adjudication. Based on the tax advisor opinion, there exists reasonable grounds to defend these cases. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- xiii)** On 16 April 2019, the Commissioner Inland Revenue (CIR) through an order raised a demand of Rupees 179.046 million against Nishat Power Limited - Subsidiary Company, mainly on account of input sales tax claimed on inadmissible expenses in sales tax return for the tax periods of July 2014 to June 2017 and sales tax default on account of suppression of sales related to tax period of June 2016. Being aggrieved with the order of CIR, Nishat Power Limited - Subsidiary Company filed an appeal before CIR(A). On 07

May 2020, the CIR(A) declared that the admissible forum of appeal against the order of CIR is ATIR. Nishat Power Limited - Subsidiary Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted on 28 January 2021. Further, Nishat Power Limited - Subsidiary Company has filed appeal before ATIR against the order of CIR which is pending adjudication. Management has strong grounds to believe that the case will be decided in Nishat Power Limited - Subsidiary Company's favour. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- xiv)** On 27 February 2015, Additional Commissioner Inland Revenue (ACIR) created a demand of Rupees 282.377 million for tax year 2013 under section 122(5A) of the Income Tax Ordinance, 2001. Aggrieved with the order of the ACIR, the Company preferred an appeal before CIR(A) who granted partial relief to the Subsidiary Company, while upheld the decision of ACIR in certain matters aggregating to Rupees 31.355 million inter-alia on tax credit claimed by the Nishat Power Limited - Subsidiary Company under section 65B of the Income Tax Ordinance, 2001. Nishat Power Limited - Subsidiary Company and tax department filed appeals before ATIR against the order of CIR(A). On 02 November 2017, ATIR restated the demand to Rupees 14.072 million. Nishat Power Limited - Subsidiary Company filed application before ATIR for rectification of order dated 02 November 2017 on non-adjudication of issue of disallowance of tax loss on disposal of fixed assets. On 30 March 2021, ATIR passed the rectification order with certain legal disputes. On 24 January 2022, the Company filed another application for rectification of order dated 30 March 2021. On 06 May 2024, ATIR rectified the order passed on 30 March 2021 as per the request of Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of ATIR, Nishat Power Limited - Subsidiary Company and tax department have also filed appeals before Honourable Lahore High Court, Lahore which are pending for adjudication. Management has strong grounds to believe that the case will be decided in Nishat Power Limited - Subsidiary Company's favour. Therefore, no provision has been made in these consolidated condensed interim financial statements.
- xv)** On 13 February 2019, National Electric Power Regulatory Authority ('NEPRA') issued a show cause notice to Nishat Power Limited - Subsidiary Company along with other Independent Power Producers to provide rationale of abnormal profits earned since commercial operation date (COD) that eventually led to initiation of proceedings against Nishat Power Limited - Subsidiary Company by NEPRA on 18 March 2019. Nishat Power Limited - Subsidiary Company challenged the authority of NEPRA to take suo moto action before the Islamabad High Court (IHC) wherein, on 01 April 2019, IHC provided interim relief by suspending the suo moto proceedings. The case is currently pending adjudication before IHC. Management is confident that based on the facts and law, there will be no adverse implications for Nishat Power Limited - Subsidiary Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.
- xvi)** On 16 March 2020, Government of Pakistan ('GoP') issued a report through which it was alleged that savings were made by the Independent Power Producers ('IPPs'), including Nishat Power Limited - Subsidiary Company, in the tariff components in violation of applicable GoP Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant Project Agreements. Nishat Power Limited - Subsidiary Company rejected such claims, and discussions were made with the GoP to resolve the dispute. On 12 February 2021, Nishat Power Limited - Subsidiary Company under the 'Master Agreement', agreed that the abovementioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between Nishat Power

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Limited - Subsidiary Company and GoP. On 15 June 2022, Nishat Power Limited - Subsidiary Company and the GoP signed the 'Arbitration Submission Agreement'. During the year ended 30 June 2023, Arbitration Tribunal has been constituted under the terms of 'Arbitration Submission Agreement'. On 29 September 2023, mutually agreed Terms of Reference has been formally adapted and proceedings under these terms of Reference have been initiated. During the period, the Government of Pakistan ('GoP') through Amendment Agreement has unconditionally and irrevocably agreed to withdraw and extinguish all claims against Nishat Power Limited - Subsidiary Company under the 'Arbitration Submission Agreement' after its formal approval from the Cabinet. Accordingly the Amendment Agreement has formally been executed. After the execution of the Amendment Agreement, the 'Arbitration Submission Agreement' is deemed terminated and both parties shall issue a joint communication to the tribunal established under the 'Arbitration Submission Agreement' requesting its termination and the relinquishment of arbitration. Based on the facts stated above, no provision in respect of this matter has been made in these consolidated condensed interim financial statements.

- xvii)** On 28 April 2022, National Electric Power Regulatory Authority (NEPRA) issued a notice of hearing to all the RFO based IPPs under the 2002 Power Policy regarding application of highest lab tested Calorific Value (CV) for calculation of CV adjustment instead of average CV as per existing mechanism. Nishat Power Limited - Subsidiary Company vide its letter dated 16 May 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its letter dated 01 September 2021. Contrary to the reply of Nishat Power Limited - Subsidiary Company, NEPRA held its hearing on 17 May 2022 and verbally directed to Nishat Power Limited - Subsidiary Company to provide its comments in 15 days failing which the proceedings would be concluded on ex-parte basis. Against the directions of NEPRA, Nishat Power Limited - Subsidiary Company filed a petition in Honourable Lahore High Court, Lahore (LHC) on 06 June 2022, for restraining NEPRA to take any adverse action in this regard, which is pending adjudication. LHC vide its interim order dated 06 June 2022, suspended the impugned notice of hearing. On 18 November 2022, NEPRA determined that although CV adjustment is computed on the basis of average of two CV results, the said CV adjustment shall be subject to the final outcome of the suit pending before LHC. NEPRA has set out further amendment (change of one of the labs) in methodology for CV adjustment, however Nishat Power Limited - Subsidiary Company, during the reporting period, has replied to NEPRA that aforementioned matter, being similar in nature, is sub-judice before LHC. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of Nishat Power Limited - Subsidiary Company. Further, its financial impact cannot be reasonably estimated at this stage, therefore, no provision has been made in these consolidated condensed interim financial statements.
- xviii)** On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), both department and Nishat Power Limited -

Subsidiary Company preferred appeals before ATIR on 11 December 2016 and 18 January 2017 respectively. On 12 October 2023, ATIR dismissed the department appeal on the issues taken up by the department. Whereas, on 14 September 2023, ATIR passed an order on Nishat Power Limited - Subsidiary Company's appeal and remanded back the case to assessing officer for fresh consideration. However, there were certain apparent factual/legal omissions in the order dated 14 September 2023. Nishat Power Limited - Subsidiary Company filed a rectification application before ATIR. On 08 April 2024, ATIR passed rectification order with the directions to assessing officer to proceed strictly in accordance with the ratio settled by ATIR on the matter in case of another taxpayer as prayed by Nishat Power Limited - Subsidiary Company. No remand back proceedings have been initiated by the department to date. Further, the department filed an appeal before Honourable Lahore High Court, Lahore on 04 April 2024 against the order passed by ATIR dated 12 October 2023. Based on the advice of tax advisor, the management is confident of favourable outcome the matter. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- xix)** On 27 November 2024, Additional Commissioner Inland Revenue ('ACIR') passed an order for tax year 2023 under section 122(5A) of the Income Tax Ordinance, 2001 raising a tax demand of Rupees 32.527 million. On 20 December 2024, being aggrieved with the order, Nishat Power Limited - Subsidiary Company has filed an appeal before Appellate Tribunal Inland Revenue ('ATIR') which is pending for adjudication. Based on the advice of tax advisor, the management expects favorable outcome of the matter. Accordingly, no provision has been recognized in these consolidated condensed interim financial statements.
- xx)** The banks have issued the following on behalf of Nishat Power Limited - Subsidiary Company:
  - (a)** Guarantees of Rupees 11.5 million (30 June 2024: Rupees 11.5 million) and Rupees 27.55 million (30 June 2024: Rupees 27.55 million) are given by the bank of the Nishat Power limited - Subsidiary Company in favour of Director Excise and Taxation, Karachi, under directions of Sindh High Court and Supreme Court of Pakistan respectively, in respect of suit filed for levy of infrastructure cess.
  - (b)** Guarantee of Rupees 1.5 million (30 June 2024: Rupees 1.5 million) is given by thebank of the Nishat Power Limited - Subsidiary Company in favour of Punjab Revenue Authority, Lahore under the direction of Honourable Lahore High Court, Lahore in respect of suit filed for levy of infrastructure cess.

**b) Commitments**

- i)** Contracts for capital expenditure of the Group are approximately of Rupees 2,833.024 million (30 June 2024: Rupees 4,036.718 million).
- ii)** Letters of credit other than for capital expenditure of the Group are of Rupees 5,361.808 million (30 June 2024: Rupees 4,923.949 million).
- iii)** Outstanding foreign currency forward contracts of the Group are Rupees 2,076.986 million (30 June 2024: Rupees 4,374.159 million).

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- iv) This represents commitment recognized on a straight-line basis as expense under the practical expedients applied by the Group with respect to IFRS 16. The amount of future payments under this lease and the period in which these payments will become due are as follows:

	Note	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
Not later than one year		135,723	151,797
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	8.1	53,229,426	50,648,415
Capital work in progress	8.2	21,762,015	20,980,716
Major spare parts and standby equipments		69,757	70,943
		75,061,198	71,700,074
<b>8.1 Operating fixed assets</b>			
Opening book value		50,648,415	49,980,400
Add: Cost of additions during the period / year	8.1.1	7,375,795	5,695,515
Add: Assets transferred upon acquisition of Wernerfelt A/S		-	34,452
Less: Disposal of operating fixed assets relating to Nishat Hospitality (Private) Limited - wholly owned subsidiary company		(925,044)	-
Less: Book value of deletions during the period / year	8.1.2	(95,406)	(167,394)
		57,003,760	55,542,973
Less: Depreciation charged for the period / year		(3,774,573)	(4,890,924)
Add / (Less): Currency retranslation		239	(3,634)
		53,229,426	50,648,415

	Un-audited 31 March 2025 (Rupees in thousand)	Audited 30 June 2024
<b>8.1.1 Cost of additions</b>		
Freehold land	397,489	189,888
Buildings	844,393	791,140
Plant and machinery	5,234,355	3,680,675
Electric installations	71,027	149,275
Factory equipment	53,812	35,679
Furniture, fixtures and office equipment	302,435	256,112
Computer equipment	94,834	90,322
Vehicles	377,450	501,781
Kitchen equipment and crockery items	-	643
	<b>7,375,795</b>	<b>5,695,515</b>
<b>8.1.2 Book value of deletions</b>		
Buildings	-	14,627
Plant and machinery	39,512	69,812
Electric installations	525	7,558
Factory equipment	56	167
Furniture, fixtures and office equipment	384	3,482
Computer equipment	1,107	1,383
Vehicles	53,822	70,365
	<b>95,406</b>	<b>167,394</b>
<b>8.2 Capital work-in-progress</b>		
Buildings on freehold land	8,249,557	7,563,166
Plant and machinery	11,629,438	11,769,170
Unallocated capital expenditures	935,020	361,089
Electric installations	760,043	669,569
Factory equipment	31,401	-
Advances for purchase of freehold land	-	389,942
Advances for purchase of furniture, fixtures and office equipment	13,198	57,488
Advances for purchase of vehicles	143,358	170,292
	<b>21,762,015</b>	<b>20,980,716</b>

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

Description	(Rupees in thousand)																				
	Spinning			Weaving			Dyeing			Home Textile and Terry			Garments								
	Period ended 31-Mar-25	Quarter ended 31-Mar-25	Period ended 31-Mar-24	Period ended 31-Mar-25	Quarter ended 31-Mar-25	Period ended 31-Mar-24	Period ended 31-Mar-25	Quarter ended 31-Mar-25	Period ended 31-Mar-24	Period ended 31-Mar-25	Quarter ended 31-Mar-25	Period ended 31-Mar-24	Period ended 31-Mar-25	Quarter ended 31-Mar-25							
<b>Region</b>																					
Europe	108,397	515,826	30,571	274,745	14,455,577	11,351,613	4,971,201	3,900,099	1,056,536	483,022	271,839	180,090	15,837,247	15,441,895	5,031,323	5,138,852	2,822,895	1,745,597	725,170	696,872	
America	481,394	543,381	138,507	203,561	589,495	597,059	202,395	206,407	165,381	17,540	78,504	13,710	5,216,947	5,029,455	1,660,674	1,390,304	7,375,094	10,147,886	2,441,689	4,240,309	
Asia, Africa, Australia	4,696,964	6,781,618	1,219,061	2,289,402	2,947,276	2,767,138	969,226	883,114	13,369,422	14,855,178	4,021,957	5,346,821	5,607,862	2,894,075	3,268,626	750,660	48,050	123,661	17,997	9,371	
Pakistan	39,867,378	48,212,383	13,138,511	12,748,254	7,705,276	6,539,843	2,691,578	1,859,331	10,231,722	9,871,742	3,184,092	3,579,267	17,156,628	16,647,147	5,419,736	7,198,442	406,855	221,613	62,217	94,307	
	45,154,133	43,063,408	14,524,650	15,515,962	26,647,624	21,255,513	8,834,398	6,858,951	24,863,061	25,037,482	7,551,392	9,126,688	43,817,704	40,012,572	15,391,359	14,876,458	10,692,894	12,241,747	3,246,173	5,031,459	
<b>Timing of revenue recognition</b>																					
Products and services transferred at a point in time	45,154,133	43,063,408	14,524,650	15,515,962	26,647,624	21,255,513	8,834,398	6,858,951	24,863,061	25,037,482	7,551,392	9,126,688	43,817,704	40,012,572	15,391,359	14,876,458	10,692,894	12,241,747	3,246,173	5,031,459	
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	45,154,133	43,063,408	14,524,650	15,515,962	26,647,624	21,255,513	8,834,398	6,858,951	24,863,061	25,037,482	7,551,392	9,126,688	43,817,704	40,012,572	15,391,359	14,876,458	10,692,894	12,241,747	3,246,173	5,031,459	
<b>Major products / service lines</b>																					
Yarn	45,154,133	43,063,408	14,524,650	15,515,962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grey Cloth	-	-	-	-	26,647,624	21,255,513	8,834,398	6,858,951	-	-	-	-	-	-	-	-	-	-	-	-	-
Processed Cloth	-	-	-	-	-	-	-	-	24,701,555	25,037,482	7,477,878	9,126,688	10,926,803	9,587,533	3,734,474	4,272,515	-	-	-	-	-
Cosmetics	-	-	-	-	-	-	-	-	-	-	-	-	88,692	84,383	26,347	32,653	-	-	-	-	-
Waste	-	-	-	-	-	-	-	-	-	-	-	-	145,574	119,958	14,029	27,811	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	203,105	204,908	72,153	74,226	-	-	-	-	-
Made Ups	-	-	-	-	-	-	-	-	161,506	-	73,504	-	24,790,930	21,639,138	8,855,959	7,404,028	-	-	-	-	-
Garments	-	-	-	-	-	-	-	-	-	-	-	-	7,663,250	8,376,652	2,678,397	3,065,985	-	-	-	-	-
Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Room Rental Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Hotel/Auxiliary Services	45,154,133	43,063,408	14,524,650	15,515,962	26,647,624	21,255,513	8,834,398	6,858,951	24,863,061	25,037,482	7,551,392	9,126,688	43,817,704	40,012,572	15,391,359	14,876,458	10,692,894	12,241,747	3,246,173	5,031,459	

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Note	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(Rupees in thousand)				
<b>10 COST OF SALES</b>				
Raw materials consumed	90,425,817	89,788,295	29,367,246	30,261,053
Processing charges	1,477,772	1,305,611	524,153	654,043
Salaries, wages and other benefits	14,085,574	12,205,785	5,064,630	4,525,561
Stores, spare parts and loose tools consumed	10,918,077	12,356,137	3,715,904	4,450,632
Packing materials consumed	2,988,106	3,080,730	996,743	1,109,813
Repair and maintenance	814,243	849,472	284,287	285,952
Fuel and power	15,288,309	15,345,325	4,694,543	5,202,343
Insurance	429,856	418,450	144,638	141,247
Depreciation on operating fixed assets	3,444,258	3,378,357	1,199,992	1,117,453
Depreciation on right-of-use assets	23,268	25,470	7,756	8,490
Other factory overheads	1,500,773	1,485,413	491,287	523,213
	141,396,053	140,239,045	46,491,179	48,279,800
Work-in-process				
Opening stock	10,817,097	8,640,997	11,444,198	10,012,218
Closing stock	(12,020,009)	(10,015,007)	(12,020,009)	(10,015,007)
	(1,202,912)	(1,374,010)	(575,811)	(2,789)
Cost of goods manufactured	140,193,141	138,865,035	45,915,368	48,277,011
Finished goods				
Opening stock	15,780,455	15,015,877	22,033,197	19,451,838
Closing stock	(24,229,179)	(19,324,864)	(24,229,179)	(19,324,864)
	(8,448,724)	(4,308,987)	(2,195,982)	126,974
	131,744,417	134,556,048	43,719,386	48,403,985
<b>11 OTHER EXPENSES</b>				
Adjustments to balance payable by CPPA-G	11.1 4,793,674	-	-	-
Others	175,935	106,719	51,458	(19,661)
	4,969,609	106,719	51,458	(19,661)

**11.1** Pursuant to the amendments in PPA through Amendment Agreement as more fully explained in note 1 to these consolidated condensed interim financial statements, Nishat Power Limited - Subsidiary Company has agreed to waive off delayed payment mark-up invoices and delayed payment mark-up accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024. Further, Nishat Power Limited - Subsidiary Company has also agreed on sharing of prior years' earnings relating to fuel and O&M upto 30 June 2023, with the power purchaser.

		Period ended	
		31 March 2025	31 March 2024
<b>12 EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED</b>			
There is no dilutive effect on the basic earnings per share which is based on:			
Profit / (loss) attributable to ordinary shareholders of Holding Company	(Rupees in thousand)	(148,039)	6,103,277
Weighted average number of ordinary shares of Holding Company	(Numbers)	351,599,848	351,599,848
Earnings / (loss) per share	(Rupees)	(0.42)	17.36
		Period ended	
		31 March 2025	31 March 2024
	Note	(Rupees in thousand)	
<b>13 CASH GENERATED FROM OPERATIONS</b>			
<b>Profit before taxation and levy</b>		3,555,840	11,659,437
<b>Adjustments for non-cash charges and other items:</b>			
Depreciation on operating fixed assets		3,774,573	3,621,113
Depreciation on right-of-use assets		711,686	701,698
Gain on sale of property, plant and equipment		(89,006)	(22,999)
Dividend income		(2,580,292)	(2,297,219)
(Revesal of) / Allowance for expected credit losses		(6,240)	1,376
Profit on deposits with banks		(292,559)	(445,531)
Interest income on advance to associated company		-	(42,116)
Gain on disposal of short term investments		(882,251)	(475,364)
Loss on disposal of investment in subsidiary company	14.1	32,718	-
Gain on termination of leases		(2,925)	-
Delayed payment interest written off		1,804,097	-
Sharing of prior years earning (fuel and O&M)		2,989,577	-
Share of (profit) / loss from associates		89,137	(2,888,639)
Net exchange gain		(632,336)	(787,914)
Reversal of fair value adjustment on margin against bank guarantee		(41,586)	-
Finance cost		6,893,009	8,467,272
Working capital changes	13.1	(10,949,455)	(9,987,789)
		4,373,987	7,503,325

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

	Period ended	
	31 March 2025	31 March 2024
	(Rupees in thousand)	
<b>13.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	(1,546,014)	(562,587)
- Stock in trade	(21,172,689)	(4,825,759)
- Trade debts	7,164,973	(7,998,271)
- Loans and advances	(404,020)	1,056,455
- Short term deposits and prepayments	(160,417)	(70,007)
- Other receivables	4,357,079	(241,569)
	(11,761,088)	(12,641,738)
Increase in trade and other payables	811,633	2,653,949
	(10,949,455)	(9,987,789)

## 14 Discontinued Operations

Nishat Mills Limited - Holding Company entered into agreement with Nishat Hotels and Properties Limited - Associated Company for sale of 100% investment in Nishat Hospitality (Private) Limited - Subsidiary Company against consideration of Rupees 1,750.999 million. The aforesaid sale of investment has been approved by Board of Directors of the Holding Company in its meeting held on 27 September 2024 and has also been approved by shareholders of the Holding Company at their meeting held on 28 October 2024. After the receipt of consideration from Nishat Hotels and Properties Limited - associated company and completion of necessary corporate and legal formalities in this regard, Nishat Hospitality (Private) Limited ceased to be the subsidiary of Holding Company with effect from 02 January 2025.

	Note	02 January 2025 (Rupees in thousand)
<b>14.1</b> Total consideration received		1,750,999
Less: Carrying value of net assets	14.2	(1,783,717)
Loss on disposal of investment		(32,718)

- 14.2** An analysis of assets and liabilities attributable to discontinued operations as at the reporting date is as below:

**02 January 2025**  
**(Rupees in thousand)**

<b>Assets</b>	
Property, plant and equipment	925,044
Long term loans	4,445
Long term deposits	1,415
Deferred taxation	75,614
Stores, spares parts and loose tools	57,229
Stock-in-trade	3,182
Trade debts	63,769
Loans and advances	13,747
Short term deposits and prepayments	4,852
Other receivables	4,123
Advance income tax - net	76,906
Cash and bank balances	655,798
<b>Total assets</b>	<b>1,886,124</b>
<b>Liabilities</b>	
Retirement benefit obligations	6,162
Trade and other payables	96,245
<b>Total liabilities</b>	<b>102,407</b>
<b>Net assets</b>	<b>1,783,717</b>

## 15 SEGMENT INFORMATION

- 15.1** The Group has following reportable business segments. The following summary describes the operation in each of the Group's reportable segments:

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation, transmission and distribution of power using gas, oil, steam, coal, solar and biomass.
Hotel:	Carrying on the business of hotel and allied services.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

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	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation		Hotel		Elimination of inter-segment transactions		Total - Group	
	Period ended	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Revenue from contracts with customers	45,154,133	43,053,408	26,647,624	21,255,513	24,833,061	25,037,482	43,817,704	40,019,572	10,652,804	12,241,247	5,951,933	17,160,872	457,257	588,591	-	-	155,948,666	159,350,185
External intersegment	12,224,182	13,109,301	20,887,257	24,022,786	2,642,349	2,821,264	52,161,414	315,263	2,544,028	2,285	14,364,333	15,570,104	-	-	(53,183,773)	(5,571,003)	-	-
Cost of sales	(57,378,325)	(56,162,709)	(46,534,881)	(45,308,299)	(27,510,410)	(27,658,756)	(44,330,318)	(40,327,835)	(13,196,382)	(12,244,032)	(19,726,286)	(32,730,976)	(457,257)	(588,591)	(53,183,773)	(5,571,003)	(155,948,666)	(159,350,185)
Gross profit	(848,468)	(809,278)	(3,872,849)	(3,102,834)	1,487,173	3,275,118	9,544,300	8,107,034	1,483,187	1,163,331	2,286,889	3,647,666	(181,269)	(227,677)	-	-	24,204,249	24,794,147
Distribution cost	(597,884)	(529,483)	(650,169)	(398,391)	(461,520)	(266,614)	(1,119,837)	(1,185,159)	(284,132)	(254,431)	(511,728)	(422,316)	(66,633)	(62,066)	-	-	(10,950,429)	(9,028,521)
Administrative expenses	(1,338,572)	(1,339,161)	(1,669,569)	(1,286,199)	(1,346,375)	(1,103,162)	(7,076,476)	(6,865,097)	(1,094,253)	(1,036,893)	(511,728)	(422,316)	(66,633)	(62,066)	-	-	(13,791,333)	(12,134,985)
Profit before taxation & levy and unallocated income and expenses	3,902,230	3,881,024	2,210,283	1,616,736	(459,320)	2,171,966	2,467,824	1,221,967	388,984	126,548	1,775,161	3,225,352	124,636	165,611	-	-	10,412,916	12,659,164
Unallocated income and expenses:																		
Other expenses																		(4,969,609)
Other income																		5,094,679
Finance cost																		(6,893,008)
Share of net profit / (loss) of associates accounted for using the equity method																		(881,137)
Profit before levy and taxation																		3,655,840
Levy																		(1,825,105)
Profit before taxation																		1,830,735
Taxation																		(2,813,500)
Profit / (loss) after taxation																		(1,182,815)
																		7,953,455

## 153 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Dyeing		Home Textile and Terry		Garments		Power Generation		Hotel		Total - Group	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24	31-Mar-25	30-Jun-24
Total assets for reportable segments	47,200,858	29,900,056	20,846,644	18,399,629	40,226,269	35,756,170	43,053,143	29,840,684	10,387,343	6,511,587	24,177,388	42,861,914	-	1,323,814	186,610,745	166,589,834
Unallocated assets:																
Long term investments															76,559,396	70,842,229
Short term investments															7,825,435	4,264,554
Other receivables															6,665,257	13,079,543
Cash and bank balances															11,572,794	11,180,589
Other corporate assets															1,859,262	7,759,231
Other corporate liabilities															(293,152,889)	(273,706,256)
Total assets as per consolidated condensed interim statement of financial position	4,338,503	1,054,790	3,286,455	340,646	2,655,179	3,394,434	5,602,814	4,653,053	1,543,036	960,786	3,423,728	4,788,054	-	161,842	20,846,715	15,353,605
Total liabilities for reportable segments																
Unallocated liabilities:																
Deferred liabilities															9,378,135	6,900,539
Other corporate liabilities															102,994,190	98,604,401
Total liabilities as per consolidated condensed interim statement of financial position															132,212,040	115,585,245

**16 FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS****i) Fair value hierarchy**

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

**Recurring fair value measurements**      **Level 1**      **Level 2**      **Level 3**      **Total**  
**At 31 March 2025 - Un-audited**

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Fair value through other comprehensive income	26,817,643	-	-	26,817,643
Derivative financial assets	-	11,172	-	11,172
<b>Total financial assets</b>	<b>26,817,643</b>	<b>11,172</b>	<b>-</b>	<b>26,828,815</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	23,422	-	23,422
<b>Total financial liabilities</b>	<b>-</b>	<b>23,422</b>	<b>-</b>	<b>23,422</b>

**Recurring fair value measurements**      **Level 1**      **Level 2**      **Level 3**      **Total**  
**At 30 June 2024 - Audited**

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Fair value through other comprehensive income	23,400,372	-	-	23,400,372
Derivative financial assets	-	44,256	-	44,256
<b>Total financial assets</b>	<b>23,400,372</b>	<b>44,256</b>	<b>-</b>	<b>23,444,628</b>
<b>Financial liabilities</b>				
Derivative financial liabilities	-	19,392	-	19,392
<b>Total financial liabilities</b>	<b>-</b>	<b>19,392</b>	<b>-</b>	<b>19,392</b>

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.

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the nine months ended 31 March 2025. Further there was no transfer out of level 3 measurements.

The Group'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 equity 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 Group is the current bid price. These instruments are included in level 1.

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

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

**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.

### 17 TRANSACTIONS WITH RELATED PARTIES

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

## i) Transactions

	Period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees in thousand)			
<b>Associated companies</b>				
Investment made	936,302	586,900	-	-
Buy back / sale of investment	1,779,499	30,000	1,750,999	30,000
Short term loans made	-	25,280	-	-
Short term loans received	8,000	-	-	-
Purchase of goods and services	2,483,961	230,167	362,440	79,202
Sharing of expenses	1,807	1,659	-	605
Sale of goods and services	150,900	43,772	52,792	25,881
Purchase of operating fixed assets	102,747	102,793	41,338	46,881
Rental income	7,539	6,052	2,356	2,017
Rent paid	82,683	75,120	27,561	25,040
Dividend income	2,568,547	2,283,170	856,131	856,131
Dividend paid	95,098	154,265	-	-
Insurance premium paid	642,165	583,634	149,847	180,619
Insurance claims received	143,438	68,475	29,614	25,136
Interest income	97,927	232,180	17,769	105,617
Finance cost	223,093	132,222	77,638	48,124
<b>Other related parties</b>				
Purchase of goods and services	471	-	471	-
Sale of goods and services	3,385	402	2,331	85
Rental income	16,751	-	16,751	-
Interest income	23,354	123,958	140	36,524
Finance cost	433	513	28	57
Group's contribution to provident fund trust	581,762	489,472	196,911	165,373
Remuneration paid to Chief Executive Officer and Executives of the Holding Company	2,188,849	1,680,044	788,710	537,831
Dividend paid	266,003	443,338	-	-

## ii) Period end balances

	As at 31 March 2025		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Trade and other payables	281,384	-	281,384
Accrued markup	11,003	-	11,003
Short term borrowings	1,747,230	-	1,747,230
Property, plant and equipment	32,745	-	32,745
Long term loans	-	409,216	409,216
Trade debts	58,882	2,567	61,449
Loans and advances	190,433	123,026	313,459
Accrued interest	21,167	47	21,214
Cash and bank balances	9,701,314	47,495	9,748,809

## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended 31 March 2025 (Un-audited)

	As at 30 June 2024 (Audited)		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Trade and other payables	156,388	-	156,388
Accrued markup	8,682	-	8,682
Short term borrowings	2,677,786	-	2,677,786
Property, plant and equipment	19,672	-	19,672
Long term loans	-	332,242	332,242
Trade debts	5,730	-	5,730
Loans and advances	191	126,207	126,398
Accrued interest	6,434	-	6,434
Cash and bank balances	7,256,809	1,497,334	8,754,143

### 18 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2024.

### 19 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 April 2025.

### 20 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 consolidated 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 re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangement have been made.

### 21 GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

ہیومن ریسورس اور معاوضہ (HR&R) کمیٹی

نمبر شمار	نام ڈائریکٹرز
1	میاں عمر نشا (رکن)
2	مسز سارہ عقیل (چیرپرسن ارکن)
3	جناب محمود اختر (رکن)

ڈائریکٹرز کا مشاعرہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

- ☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔
- ☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔
- ☆ بورڈ آف ڈائریکٹرز وقتاً فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

اظہار تشکر۔

بورڈ انتظامیہ، عملد اور کارکنوں کی کوششوں کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

David Jazal

فریڈنور علی فضل

ڈائریکٹر

Umm masha

میاں عمر نشا

چیف ایگزیکٹو آفیسر

30 اپریل 2025ء

لاہور

انحصار کم ہوا ہے بلکہ کاربن کے اخراج میں بھی کمی آئی ہے۔

علاوہ ازیں، اپریل 2025 میں حکومت پاکستان نے صنعت کے لیے بجلی کی قیمت میں 7.59 روپے فی یونٹ کی کا اعلان کیا، جو کمپنی کو توانائی کی لاگت کم کرنے میں مزید مدد فراہم کرے گا۔ کمپنی نے توانائی کے مختلف ذرائع جیسے کہ گیس/آر ایل این جی (RLNG)، فرس آئل، کولڈ، بائیو ماس اور سولر کے ساتھ ساتھ واپڈ اسے خریداری کے ذریعے اپنی توانائی کی پیداوار کو متنوع بنایا ہے تاکہ توانائی کی لاگت کو مؤثر انداز میں قابو میں رکھا جاسکے۔ ہم پُر اعتماد ہیں کہ توانائی کے ان متنوع ذرائع، مقامی ایدھن اور قابل تجدید توانائی کی طرف منتقلی اور واپڈ کی بجلی کی قیمتوں میں کمی سے کمپنی کی توانائی کی لاگت میں خاطر خواہ کمی آئے گی اور ماحولیاتی پائیداری میں نمایاں بہتری آئے گی۔

### ذیلی کمپنیاں اور کنسولیڈیٹڈ مالیاتی گوشوارے

نشاط پاور لمیٹڈ، نشاط لینن (پرائیویٹ) لمیٹڈ، نشاط کموڈٹیوز (پرائیویٹ) لمیٹڈ، نشاط یو ایس اے انکارپوریٹڈ، نشاط لینن ٹریڈنگ ایل ایل سی، نشاط انٹرنیشنل ایف زیڈ ای، چائنہ گوانگ ڈو نشاط گلوبل کمپنی لمیٹڈ، نشاط یو کے (پرائیویٹ) لمیٹڈ، ورنر فیٹ اے/ایس اور ورنر فیٹ سویرنچ اے بی، کمپنی کی پورٹ فولیو میں ذیلی کمپنیاں ہیں۔ اس لیے کمپنی نے انٹرنیشنل فنانسینشل رپورٹنگ سٹینڈرڈز کے مطابق علیحدہ جامع فنانسینشل اسٹیٹمنٹس کے ساتھ، یکجا جامع فنانسینشل اسٹیٹمنٹس کو بھی منسلک کیا ہے۔

### بورڈ کی ساخت

بورڈ کی ساخت درج ذیل ہے:

### ڈائریکٹرز کی کل تعداد

5	(ا) مرد
2	(ب) خواتین

### تفصیل

2	(i) آزاد ڈائریکٹرز
4	(ii) نان ایگزیکٹو ڈائریکٹرز
1	(iii) ایگزیکٹو ڈائریکٹر

### بورڈ کی کمیٹیاں

#### آڈٹ کمیٹی

نمبر شمار	نام ڈائریکٹر
1	مسز مہک عادل (چیئر پرسن ارکن)
2	سید زاہد حسین (رکن)
3	جناب فرید نور علی فضل (رکن)

ٹیری ڈویژن کی آمدنی کا خلاصہ درج ذیل ہے:-

اضافہ/(کمی)		31 مارچ کو اختتام شدہ نو ماہی		ٹیری
فیصد	قدر	2024	2025	
(10.99)	(526)	4,785	4,259	فروخت - (کلوگرام '000)
0.90	14.48	1,609.85	1,624.33	قیمت فی کلوگرام
(10.19)	(785,115)	7,703,120	6,918,005	فروخت - ('000 روپے)

### گارمنٹس

رواں نو ماہ کے عرصے کے دوران، گارمنٹس ڈویژن کی عملی کارکردگی میں بہتری دیکھی گئی، جسے مارک اپ کی شرح میں کمی اور مہنگائی کے ماحول میں نسبتاً بہتری کی وجہ سے مصنوعات کی لاگت میں کمی نے سہارا دیا۔ اس صورتحال نے ترقی کے مواقع پیدا کیے، جس کے نتیجے میں فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں 7.68 فیصد اضافہ ہوا۔ ڈویژن نے صارفین کے دائرہ کار کو وسعت دینے کی کوششیں بھی جاری رکھیں، جو کہ مارکیٹ تک وسیع رسائی اور مضبوط روابط کی عکاسی کرتی ہیں۔

تاہم، عالمی سطح پر کاروباری ماحول بدستور چیلنجز کا شکار ہے، خصوصاً امریکہ میں نئی ٹیرف (Tariff) پالیسیوں کے نفاذ کے باعث مارجنز پر مسلسل دباؤ برقرار ہے۔ ان مشکلات سے نمٹنے کے لیے، ڈویژن متنوع مارکیٹس تک رسائی کی حکمت عملی پر عمل پیرا ہے اور موجودہ اور نئے صارفین میں اپنی موجودگی کو مزید مستحکم کر رہی ہے۔

اضافہ/(کمی)		31 مارچ کو اختتام شدہ نو ماہی		گارمنٹس
فیصد	قدر	2024	2025	
10.30	566	5,497	6,063	فروخت - (گارمنٹس '000)
(2.37)	(51.27)	2,163.51	2,112.24	قیمت فی گارمنٹ
7.68	913,650	11,892,838	12,806,488	فروخت - ('000 روپے)

### پاور جنریشن

ٹیکسٹائل شعبہ توانائی کی لاگت سے متعلق مسلسل چیلنجز کا سامنا کر رہا ہے، خاص طور پر اس وقت جب مقامی ایندھن کی قیمتیں بین الاقوامی مارکیٹس کی کارکردگی سے متاثر ہوتی ہیں۔ اس صورت حال کو دیکھتے ہوئے، کمپنی نے عزم کیا ہے کہ وہ اپنی توانائی کی ضروریات کو زیادہ سے زیادہ مقامی دستیاب ایندھن اور قابل تجدید ذرائع سے پورا کرے گی، جنہیں وہ خود مختار طریقے سے کنٹرول کر سکتی ہے۔

اب تک، کمپنی نے 35.38 میگا واٹ کے سولر منصوبے کا مابانی سے تنصیب کیے ہیں، جب کہ مزید 1.14 میگا واٹ کے منصوبے زیر تکمیل ہیں۔ اس کے علاوہ، کمپنی نے اپنے 9 میگا واٹ کے کبائٹ ہائیڈرو پاور (CHP) پلانٹ کو بائیو ماس پر منتقل کر دیا ہے، جو درآمد شدہ کوئلے کا متبادل ہے، جس سے نہ صرف غیر ملکی ایندھن پر

فلامنٹ فیبرکس کی بڑھتی ہوئی طلب کو پورا کرنے کے لیے، ڈویژن نے ایک نئی فلامنٹ وارپنگ مشین کا افتتاح کیا ہے تاکہ صارفین کے بڑھتے ہوئے آرڈرز پر کام کیا جاسکے۔ اس کے علاوہ، فروری 2025 میں 35 نئی توانائی کی بچت کرنے والی 210 سینٹی میٹر کی ٹوپوٹالومز کو بھی پیداوار میں شامل کر دیا گیا ہے۔

### رنگائی (Dyeing)

بین الاقوامی مارکیٹس میں ملبوسات کی طلب میں کمی کے باعث ڈائنگ ڈویژن کی آمدنی میں کمی واقع ہوئی ہے۔ رواں مالی سال کے پہلے نو ماہ کے دوران آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 7.80 فیصد کمی ہوئی۔ حال ہی میں عائد کیے گئے محصولات (Tariff) کے نتیجے میں صورتحال مزید پیچیدہ ہو گئی ہے، کسٹمرز نے پہلے سے دیے گئے آرڈرز کے لیے کپڑے کی قیمتوں میں کمی کا مطالبہ کیا ہے، جس سے ڈویژن کی آمدنی پر مزید منفی اثرات کا خدشہ ہے۔

اضافہ/(کمی)		31 مارچ کو اختتام شدہ نو ماہی		پروسیسڈ کلا تھ
فیصد	قدر	2024	2025	
(6.32)	(2,234)	35,360	33,126	فروخت - (میٹر '000)
(1.58)	(10.98)	693.82	682.84	قیمت فی میٹر
(7.80)	(1,913,896)	24,533,625	22,619,729	فروخت - ('000 روپے)

ڈویژن نے اپنی مصنوعات کی اقسام میں تنوع پیدا کرنے اور صارفین کی بنیاد کو وسعت دینے کے لیے ایک نئے کارڈوراے فیبرک منصوبے میں سرمایہ کاری کا فیصلہ کیا ہے۔ اس اقدام کا مقصد پیداواری صلاحیت کو بہتر بنانا اور مصنوعات کی رینج کو وسیع کرنا ہے۔ کارڈوراے فیبرک کو ہمارے پورٹ فولیو میں شامل کرنا، خاص طور پر کم طلب والے مہینوں کے دوران، پیداواری استعداد کے مؤثر استعمال میں مدد دے گا اور منافع کے مارجن میں بہتری لائے گا۔

### گھریلو ٹیکسٹائل اور ٹیری (Home Textile and Terry)

ڈویژن نے اپنی حکمت عملی پر نظر ثانی کرتے ہوئے زیادہ منافع بخش مصنوعات کے امتزاج پر توجہ مرکوز کی، اور کم مارجن کے ساتھ زیادہ حجم والی پیداوار سے مرحلہ وار دوری اختیار کی۔ اگرچہ چند ماہ کے مختصر عرصے میں اس تبدیلی نے نمایاں چیلنجز پیدا کیے، تاہم نئی حکمت عملی کو مؤثر انداز میں نافذ کیا گیا اور مصنوعات کے امتزاج میں کامیاب تبدیلی ممکن ہوئی۔ اس حکمت عملی کی بدولت لاگت میں بچت اور قیمتوں کے مارجن میں بہتری حاصل ہوئی۔ نتیجتاً، تیسری سہ ماہی میں ڈویژن کی مالی کارکردگی نے ابتدائی دو سہ ماہیوں کے مقابلے میں نمایاں کارکردگی ظاہر کی ہے۔

اضافہ/(کمی)		31 مارچ کو اختتام شدہ نو ماہی		پروسیسڈ کلا تھ اینڈ میڈ ایپس
فیصد	قدر	2024	2025	
(10.11)	(2,107)	20,834	18,727	فروخت - (میٹر '000)
12.67	99.60	785.81	885.41	قیمت فی میٹر
1.28	209,565	16,371,597	16,581,162	فروخت - ('000 روپے)

## سپننگ تجزیہ

کمپنی کی طبقاتی کارکردگی کا مختصر جائزہ درج ذیل ہے:

## کتائی (Spinning)

مالی سال 2024-25 کے پہلے نو ماہ کے دوران، مقامی کپاس کی قیمتیں بلند رہیں جبکہ اسی عرصے میں بین الاقوامی قیمتوں میں کمی دیکھی گئی۔ مقامی اور عالمی نرخوں کے درمیان عدم مساوات نے اسپنرز، خصوصاً بین الاقوامی مارکیٹ میں یارن کی برآمدات کے ضمن میں، نمایاں چیلنجز پیدا کیے۔ اس صورتحال کو مؤثر انداز میں حل کرتے ہوئے، کمپنی نے کپاس کی سالانہ ضروریات کو مقامی اور درآمدی ذرائع کے امتزاج سے پورا کیا۔

برآمدی مارکیٹس میں کٹن یارن کی قیمتوں پر پورے عرصے کے دوران دباؤ برقرار رہا، تاہم تیسری سہ ماہی کے آغاز میں برآمدی طلب میں معمولی اضافہ دیکھنے میں آیا۔ اس کے برعکس، مقامی مارکیٹس قیمتوں اور طلب دونوں کے لحاظ سے زیادہ حوصلہ افزا ثابت ہوئیں، خصوصاً اوپن اینڈ یارن (Open-end yarn) کے لیے، جس نے ڈویژن کی کارکردگی کو سہارا دینے میں اہم کردار ادا کیا۔ نتیجتاً، رواں سال کے پہلے نو ماہ میں ڈویژن کی آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد بڑھ گئی۔

یارن	31 مارچ کو اختتام شدہ نو ماہی		اضافہ / (کمی)	
	2024	2025	قدر	فیصد
فروخت - (کلوگرام '000)	33,965	45,977	12,012	35.37
قیمت فی کلوگرام	854.46	891.74	37.28	4.36
فروخت - ('000 روپے)	29,021,647	40,999,544	11,977,897	41.27

## بتائی (Weaving)

موجودہ عرصے کے دوران ہماری برآمدات میں نمایاں اضافہ ہوا۔ خاص طور پر تکنیکی کپڑوں کی برآمدات میں خاطر خواہ اضافہ ہوا۔ ہم نے اہم شعبہ جات جیسے کہ آٹوموٹیو، فلٹریشن، سورج سے تحفظ فراہم کرنے والے کپڑے، فوجی وردیاں، اسکریمز (Scrims)، اور پرفارمنس فیبرکس کی فروخت کو وسعت دی۔ نتیجتاً، رواں مالی سال کے پہلے نو ماہ میں ڈویژن کی آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد بڑھ گئی۔

گرے کلاتھ	31 مارچ کو اختتام شدہ نو ماہی		اضافہ / (کمی)	
	2024	2025	قدر	فیصد
فروخت - (میٹرز '000)	68,740	77,815	9,075	13.20
قیمت فی میٹر	332.68	355.89	23.21	6.98
فروخت - ('000 روپے)	22,868,220	27,693,207	4,824,987	21.10

## ڈائریکٹرز کی رپورٹ

نشاہ ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 مارچ 2025ء کو اختتام شدہ نو ماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## آپریٹنگ مالی نتائج

کمپنی کے مجموعی منافع میں 2.098 ارب روپے (15.97 فیصد) کا اضافہ ہوا جو گزشتہ سال اسی نو ماہ کے عرصے میں 13.142 ارب روپے سے بڑھ کر رواں سال کے اسی عرصے میں 15.240 ارب روپے تک پہنچ گیا۔ یہ اضافہ بنیادی طور پر آمدن میں 14.409 ارب روپے (11.98 فیصد) کے نمایاں اضافے کی وجہ سے ہوا، جو 120.267 ارب روپے سے بڑھ کر 134.676 ارب روپے ہو گئی، جس کی بنیادی وجہ مقامی فروخت میں خاطر خواہ اضافہ ہے۔

اضافہ/(کمی) فیصد	31 مارچ کو اختتام شدہ نو ماہی		مالی جھلکیاں
	2024	2025	
11.98	120,266,712	134,676,293	آمدنی (روپے '000)
15.97	13,141,763	15,239,853	مجموعی منافع (روپے '000)
(9.51)	5,347,630	4,839,224	بعد از ٹیکس منافع (روپے '000)
	10.93	11.32	مجموعی منافع (فیصد)
	4.45	3.59	بعد از ٹیکس منافع (فیصد)
	15.21	13.76	منافع فی حصص - (روپے)

دیگر آمدنی میں 2.631 ارب روپے کمی واقع ہوئی، جس کی بنیادی وجہ ڈیوڈیٹڈ آمدنی میں 978.721 ملین روپے کمی اور ذیلی کمپنی کو قرض سے سود کی آمدنی میں 1.532 ارب روپے کمی ہے۔ تاہم اس کمی کی جزوی تلافی مالی اخراجات میں 1.582 ارب روپے کمی سے ہوئی جو گزشتہ سال کے اسی عرصے میں 8.056 ارب روپے سے کم ہو کر موجودہ نو ماہ کے عرصے میں 6.474 ارب روپے رہ گئی۔

مندرجہ بالا عوامل کے نتیجے میں بعد از ٹیکس منافع میں 508.406 ملین روپے کمی واقع ہوئی جو 9.51 فیصد کمی کو ظاہر کرتی ہے۔

## مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات۔

پاکستان کے حالیہ مقامی معاشی حالات میں بہتری اور توانائی کی لاگت میں کمی نے ٹیکسٹائل کے شعبے میں مثبت رجحانات کو جنم دیا ہے۔ تاہم، امریکہ کی جانب سے نئی تجارتی محصولات (Tariff) کے نفاذ نے پہلے سے کمزور عالمی معیشت پر مزید باؤ ڈال دیا ہے، اور چین الاقوامی تجارت کے لیے ایک سنگین خطرہ پیدا کر دیا ہے، جو شعبے کے مستقبل کے امکانات پر منفی اثر ڈال سکتا ہے۔ اگرچہ مخصوص محصولات کی 90 دن کی عارضی معطلی سے قلیل مدتی ریلیف حاصل ہوا ہے، لیکن اس نوعیت کے عبوری اقدامات غیر یقینی صورتحال کو بڑھا دیتے ہیں، جس سے کاروباری اداروں کے لیے سرمایہ کاری کی منصوبہ بندی، سپلائی چین کا نظم و نسق، اور قیمتوں کے تعین کی حکمت عملی بنانا مشکل ہو جاتا ہے۔ کمپنی بدلتے ہوئے عالمی تجارتی منظر نامے میں مؤثر طور پر رہنمائی کے لیے صورتحال پر گہری نظر رکھے ہوئے ہے۔



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