



Interim Financial Report

For the Half Year Ended December 31, 2024

Accelerating Focused Growth



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Nishat Mills Limited

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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. Sheikhupura 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, Sheikhupura.

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 half year ended 31 December 2024.

Operating Financial Results

The company's revenue for the half-year ended 31 December 2024 demonstrated strong growth, increasing by Rs. 12.446 billion (16.17%) compared to the corresponding period of the previous year. This upward trajectory in revenue reflects the company's ability to sustain demand and expand its market share despite economic headwinds.

Gross profit also posted a notable increase of 13.35%, rising by Rs. 1.242 billion compared to the same period last year. However, gross profit margin declined slightly from 12.09% to 11.80%, showing increase in costs of sales that exerted pressure on profitability.

| Financial Himblinds | Half Year Ended | Increase / | |
|------------------------------|-----------------|------------|--------------|
| Financial Highlights | 2024 | 2023 | (decrease) % |
| Revenue (Rs. '000') | 89,416,524 | 76,970,895 | 16.17 |
| Gross Profit (Rs. '000') | 10,546,988 | 9,304,971 | 13.35 |
| Profit after tax (Rs. '000') | 4,143,351 | 5,633,456 | (26.45) |
| Gross Profit (%) | 11.80 | 12.09 | |
| Profit after tax (%) | 4.63 | 7.32 | |
| Earnings per share – (Rs.) | 11.78 | 16.02 | |
| | | | l . |

Despite gross profit growth, profit after tax experienced a significant decline of 26.45%, amounting to Rs. 4.143 billion compared to Rs. 5.633 billion in the corresponding period of the previous year. This decline can largely be attributed to a decrease in other income, specifically interest income on loan to subsidiary company and dividend income by Rs. 1.145 billion and Rs. 884.221 million respectively. Consequently, the profit after tax ratio fell from 7.32% to 4.63%, reflecting the combined impact of increased costs and reduced other income.

General Market Review and Future Prospects

Pakistan's textile industry demonstrated robust performance in the first half of the current financial year, with textile exports rising by approximately 10% compared to the same period in the financial year 2024. The stability of the Pakistani rupee against the US dollar at Rs. 278 per USD over the six-month period, has provided crucial support. Furthermore, the reduction of the State Bank of Pakistan's benchmark policy rate from 20.50% on 01 July 2024 to 13% on 31 December 2024 has played a significant role in lowering fixed costs and enhancing profitability. The sector also benefited from internal conflicts in Bangladesh, prompting many international buyers to redirect their orders to Pakistan, thereby strengthening the country's position in global textile markets.

Despite a sluggish global economy, signs of recovery emerged in the first half of the fiscal year 2024-25, driven by successful efforts to control inflation. Central banks worldwide have begun easing monetary policy by lowering interest rates. In light of these favorable conditions, the outlook for Pakistan's textile sector in the second half of the financial year 2024-2025 remains optimistic, with ample opportunities for sustained growth and expansion.

Segment Analysis

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

Spinning

During the first half of fiscal year 2024–25, local raw cotton prices remained high due to a short crop that triggered rushed buying by spinners. Meanwhile, declining international cotton prices created a price imbalance which became a challenge for yarn exporters. The Company began purchasing local cotton as soon as it became available and has planned to meet its annual raw cotton needs through a mix of local and imported cotton, with a larger proportion of imports than last year.

The local market, particularly for open-end yarn, saw consistent demand, allowing spinners to secure favorable prices. In contrast, export cotton yarn prices remained under pressure throughout the half-year, with no substantial increase in demand. The ongoing global economic downturn continued to discourage large yarn purchases by international buyers. Competition from India, Vietnam, and Indonesia posed a significant challenge to the export of our ring-spun and open-end yarn. Despite these unfavorable circumstances, the Division improved its profitability compared to the same period last year, owing to its high-quality products and strong customer base.

| Yarn | Half Year Ended 31 December | | Increase / (Decrease) | |
|--------------------|-----------------------------|------------|-----------------------|-------|
| Tarii | 2024 | 2023 | Value | % age |
| Sale - (kgs '000') | 30,046 | 21,312 | 8,734 | 40.98 |
| Rate / kg | 898.65 | 857.17 | 41.48 | 4.84 |
| Sale - (Rs. '000') | 27,000,729 | 18,268,004 | 8,732,725 | 47.80 |

Weaving

While export demand for fashion fabrics remained subdued, a significant rise in technical fabric sales drove strong export growth in the first half of the financial year 2024–25. The Division's sales volume and value increased by 11.09% and 17.38% respectively, compared to the same period last year, resulting in remarkable profitability growth.

| Over Clath | Half Year Ended 31 December | | Increase / (Decrease) | |
|-----------------------|-----------------------------|------------|-----------------------|-------|
| Grey Cloth | 2024 | 2023 | Value | % age |
| Sale – (meters '000') | 50,993 | 45,901 | 5,092 | 11.09 |
| Rate / meter | 356.13 | 337.04 | 19.09 | 5.66 |
| Sale - (Rs. '000') | 18,159,994 | 15,470,597 | 2,689,397 | 17.38 |

To meet the growing demand for filament fabrics, the Division has commissioned a new filament warping machine to fulfill increased customer orders. Additionally, we expanded our weaving capacity with 35 new energy-efficient 210 cm Toyota looms, which will significantly boost productivity.

Dyeing

Dyeing Division experienced a decline in profitability due to weak global apparel demand amid an ongoing economic slowdown. The decline in demand for non-denim woven apparel in international markets has reduced dyed fabric demand, sparking intense competition and a price war among domestic and regional competitors, all striving for a limited market share.

Pakistan's relatively small local garment manufacturing base further compounds these challenges. Longer transit times and higher freight costs have caused brands and retailers to increasingly source fabrics from the same countries where their garments are produced.

As a result of these factors, the second half of the fiscal year is expected to be even more challenging.

| Processed Cloth | Half Year Ended 31 December | | Increase / (Decrease) | |
|-----------------------|-----------------------------|------------|-----------------------|-------|
| Processed Glotti | 2024 | 2023 | Value | % age |
| Sale – (meters '000') | 22,819 | 22,599 | 220 | 0.97 |
| Rate / meter | 694.32 | 691.85 | 2.47 | 0.36 |
| Sale - (Rs. '000') | 15,843,644 | 15,635,069 | 208,575 | 1.33 |

The Division has planned to invest in a new Corduroy fabric project, aimed at expanding our production capabilities and diversifying our product range. The addition of Corduroy fabrics to our portfolio will enable us to optimize production capacity, particularly during the lean months of our business cycle and generate higher contribution margins. Furthermore, this initiative will open opportunities to explore new markets, reducing our reliance on lower-margin local business and strengthening our position in higher-value segments.

Home Textile and Terry

Home Textile Division recorded a notable increase in sales value in the current half year as compared to the corresponding period of the last financial year, despite prevailing economic difficulties. This growth was achieved through a strategic realignment of the product portfolio, prioritizing higher value-added products to mitigate the impact of escalating labor and utility expenses.

That said, the persistent pressure on profit margins remains a key concern for the second half of the financial year, largely due to elevated energy costs. In response, we are prioritizing the expansion of our premium product line, a strategy we believe will help alleviate profitability pressures. Encouragingly, our order pipeline continues to strengthen, and projections for upcoming orders indicate a more robust year-end performance compared to the previous year, provided there are no significant global disruptions.

| Processed Cloth and Made-ups | Half Year Ended 31 December | | Increase / (Decrease) | |
|------------------------------|-----------------------------|------------|-----------------------|--------|
| Processed Ciour and Made-ups | 2024 | 2023 | Value | % age |
| Sale – (meters '000') | 12,578 | 13,602 | (1,024) | (7.53) |
| Rate / meter | 894.05 | 794.77 | 99.28 | 12.49 |
| Sale - (Rs. '000') | 11,245,388 | 10,810,508 | 434,880 | 4.02 |

The performance of the Terry Unit has also remained stable during the first half of the financial year 2024-25.

| Terry | Half Year Ended 31 December | | Increase / (Decrease) | |
|--------------------|-----------------------------|-----------|-----------------------|--------|
| leny | 2024 | 2023 | Value | % age |
| Sale – (kgs '000') | 2,814 | 2,933 | (119) | (4.06) |
| Rate / kg | 1,599.65 | 1,659.14 | (59.49) | (3.59) |
| Sale - (Rs. '000') | 4,501,427 | 4,866,254 | (364,827) | (7.50) |

Garments

The Division's profitability demonstrated a significant improvement during the first half of the financial year 2024-25 compared to the corresponding period of the previous financial year. This achievement is particularly noteworthy given the challenges posed by high energy and operational costs. Sales volume registered a remarkable growth of 26.99%, increasing from 2.953 million garments in the first half of the prior year to 3.750 million garments in the current half-year period.

| Garments | Half Year Ended 31 December | | Increase / (Decrease) | |
|-------------------------|-----------------------------|-----------|-----------------------|--------|
| darments | 2024 | 2023 | Value | % age |
| Sale – (garments '000') | 3,750 | 2,953 | 797 | 26.99 |
| Rate / garment | 2,175.85 | 2,375.44 | (199.59) | (8.40) |
| Sale - (Rs. '000') | 8,159,434 | 7,014,680 | 1,144,754 | 16.32 |

The recent downward trend in inflation and interest rates has signaled a favorable economic shift, with the potential to alleviate cost pressures and further enhance financial performance in the second half of the financial year.

Looking ahead, there is a strong sense of optimism that these positive economic indicators, combined with the Division's strategic initiatives to drive efficiency and capture new market opportunities, will support enhanced profitability and foster sustainable growth in the future.

Power Generation

To address the increasing energy costs and contribute to global sustainability efforts, our company, as a prominent export-oriented entity, has made substantial investments in renewable energy to minimize our carbon footprint and lower operational expenses. We have already committed significant resources to solar energy and are progressively transitioning away from traditional energy sources. A key achievement includes the conversion of a 9 MW Combined Heat and Power (CHP) boiler to biomass and arranging for installation of rental boilers operated on Biomass at Terry Division, Lahore and Weaving Division, Bhikki which has led to a notable decrease in steam costs.

The initiative to establish biomass collection centers, managed exclusively by the Company is currently in progress. This project aims to secure a consistent supply of biomass for the company at the lowest possible price, ultimately contributing to a decrease in dependence on coal. This will also help in reduction in smog level in the country as directly buying from farmers enables them not to burn the residuals of the crops.

Our solar energy projects are expanding across various locations. Currently, we are installing the new 15.31 MWp solar plants at different sites, which is anticipated to greatly reduce operating costs. This is the great addition to the existing capacity of 21.21 MWp solar power projects which have been successfully completed at our various sites.

To further enhance our energy efficiency, the company is planning to invest in a highly efficient 1.5 MW gas engine next year. This initiative is designed to further decrease generation costs and improve overall energy efficiency, in line with our long-term sustainability objectives.

Subsidiary Companies and Consolidated Financial Statements

Nishat Power Limited, Nishat Linen (Private) Limited, Nishat Hospitality (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

Sand Sazal

28 February 2025 Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat Mills Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of NISHAT MILLS LIMITED as at 31 December 2024 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2024.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Syed Mustafa Ali.

RIAZ AHMAD & COMPANY

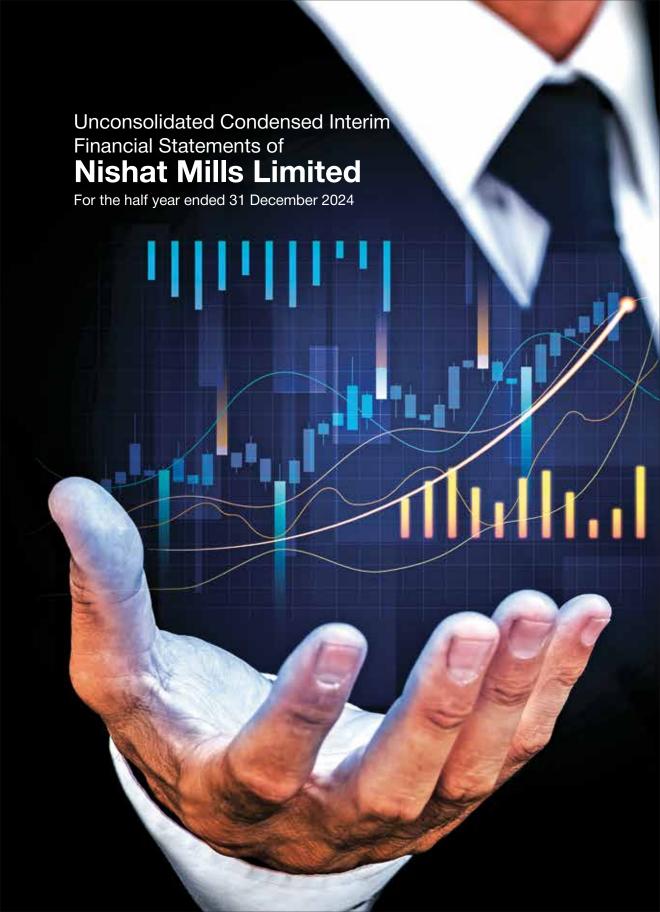
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Chartered Accountants

Lahore

28 February 2025

UDIN: RR202410168nRh9dsEmi



Unconsolidated Condensed Interim Statement of Financial Position

As at 31 December 2024

| | Note | Un-audited 31 December 2024 (Rupees i | Audited 30 June 2024 n thousand) |
|--|------|--|--|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | | |
| 1,100,000,000 (30 June 2024 : 1,100,000,000) ordinary shares of Rupees 10 each | | 11,000,000 | 11,000,000 |
| Issued, subscribed and paid-up share capital | | | |
| 351,599,848 (30 June 2024: 351,599,848) ordinary shares of Rupees 10 each | | 3,515,999 | 3,515,999 |
| Reserves | | 122,187,125 | 111,294,014 |
| Total equity | | 125,703,124 | 114,810,013 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Long term financing- secured Deferred liabilities | 5 | 21,999,700 6,737,256 28,736,956 | 23,672,520 5,262,486 28,935,006 |
| CURRENT LIABILITIES | | | |
| Trade and other payables Accrued mark-up Short term borrowings Current portion of non-current liabilities Unclaimed dividend Provision for taxation and levy - net | | 17,919,223 1,234,764 69,812,612 4,536,781 120,572 2,649,547 96,273,499 | 14,616,264 1,507,965 49,789,624 4,400,172 116,289 2,664,112 73,094,426 |
| TOTAL LIABILITIES | | 125,010,455 | 102,029,432 |
| CONTINGENCIES AND COMMITMENTS | 6 | | |
| TOTAL EQUITY AND LIABILITIES | | 250,713,579 | 216,839,445 |

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

Um marcha

CHIEF EXECUTIVE OFFICER

| | Note | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 n thousand) |
|--|------|--|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment Investment properties Long term investments Long term loans Long term deposits | 7 | 63,373,217 465,874 74,708,413 316,847 369,338 139,233,689 | 60,043,195 467,504 66,811,200 339,213 428,572 128,089,684 |
| CURRENT ASSETS | | | |
| Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposits and prepayments Other receivables Accrued interest Cash and bank balances Non-current asset held for sale | 8 | 6,889,435 56,848,146 26,971,527 7,237,560 368,937 8,113,255 170,793 3,180,238 109,779,891 1,699,999 1111,479,890 | 6,049,021 37,447,381 22,374,547 7,819,991 513,937 11,691,606 130,923 2,722,355 88,749,761 |
| TOTAL ASSETS | | 250,713,579 | 216,839,445 |

Sand Jazal DIRECTOR



Unconsolidated Condensed Interim Statement of Profit or Loss

For the half year ended 31 December 2024 (Un-audited)

| | | Half yea | ar ended | Quarter | ended |
|----------------------------|------|--------------|---------------|--------------|--------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | Note | | —— (Rupees in | thousand) — | |
| REVENUE | 9 | 89,416,524 | 76,970,895 | 45,971,649 | 36,942,911 |
| COST OF SALES | 10 | (78,869,536) | (67,665,924) | (40,178,356) | (32,596,589) |
| GROSS PROFIT | | 10,546,988 | 9,304,971 | 5,793,293 | 4,346,322 |
| | | | | | |
| DISTRIBUTION COST | | (3,959,666) | (2,988,140) | (1,860,535) | (1,522,050) |
| ADMINISTRATIVE EXPENSES | | (1,510,286) | (1,283,907) | (803,944) | (683,308) |
| OTHER EXPENSES | | (102,517) | (128,184) | (101,673) | (28,760) |
| | | (5,572,469) | (4,400,231) | (2,766,152) | (2,234,118) |
| | | 4,974,519 | 4,904,740 | 3,027,141 | 2,112,204 |
| | | | | | |
| OTHER INCOME | | 6,134,594 | 8,217,675 | 3,768,952 | 2,613,702 |
| PROFIT FROM OPERATIONS | | 11,109,113 | 13,122,415 | 6,796,093 | 4,725,906 |
| | | | | | |
| FINANCE COST | | (4,571,345) | (5,085,059) | (1,862,551) | (2,705,266) |
| PROFIT BEFORE TAXATION AND | LEVY | 6,537,768 | 8,037,356 | 4,933,542 | 2,020,640 |
| | | | | | |
| LEVY | | (995,082) | (1,150,361) | (637,771) | (534,901) |
| PROFIT BEFORE TAXATION | | 5,542,686 | 6,886,995 | 4,295,771 | 1,485,739 |
| | | | | | |
| TAXATION | | (1,399,335) | (1,253,539) | (1,096,464) | (400,999) |
| PROFIT AFTER TAXATION | | 4,143,351 | 5,633,456 | 3,199,307 | 1,084,740 |
| - | | | | | |
| EARNINGS PER SHARE - BASIC | CAND | | | | |
| DILUTED (RUPEES) | 11 | 11.78 | 16.02 | 9.10 | 3.09 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Sand Jazal

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the half year ended 31 December 2024 (Un-audited)

| | Half yea | Half year ended Quarter | | ended |
|---|--------------------------|-------------------------|-------------|-------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | — (Rupees in | thousand) — | |
| PROFIT AFTER TAXATION | 4,143,351 | 5,633,456 | 3,199,307 | 1,084,740 |
| OTHER COMPREHENSIVE INCOME | | | | |
| 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 | 9,044,129 | 10,972,311 | 11,788,012 | 11,773,196 |
| Deferred income tax relating to this item | (1,239,569) 7,804,560 | (1,237,380) | (1,514,482) | (1,268,183) |
| Items that may be reclassified subsequently to profit or loss | - | - | - | - |
| Other consistency of a facility | | | | |
| Other comprehensive income for the period - net of tax | 7,804,560 | 9,734,931 | 10,273,530 | 10,505,013 |
| TOTAL COMPREHENSIVE INCOME | | | | |
| FOR THE PERIOD | 11,947,911 | 15,368,387 | 13,472,837 | 11,589,753 |

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

CHIEF EXECUTIVE OFFICER

Jand Jazal
DIRECTOR

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Changes in Equity

For the half year ended 31 December 2024 (Un-audited)

| | | | | | Reserves | | | | |
|--|-----------|--|---|------------|----------------------|--------------------------|-------------|-------------|--------------|
| | Chor | | Capital Reserves | | _ | Revenue Reserves | | | |
| | Capital | Premium on Issue of Right Shares | Fair Value Reserve FVTOCI Investments | Sub Total | General Reserve | Unappropriated Profit | Sub Total | Total | Total Equity |
| | | | | 8 | (Rupees in thousand) | | | | |
| Balance as at 30 June 2023 - (audited) | 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 | • | • | • | • | (1,757,999) | (1,757,999) | (1,757,999) | (1,757,999) |
| Transferred to general reserve | 1 | • | • | • | 10,408,000 | (10,408,000) | • | • | • |
| Profit for the period | 1 | ' | ' | ' | ' | 5,633,456 | 5,633,456 | 5,633,456 | 5,633,456 |
| Other comprehensive income for the period | 1 | • | 9,734,931 | 9,734,931 | • | • | ' | 9,734,931 | 9,734,931 |
| Total comprehensive income for the period | | | 9,734,931 | 9,734,931 | | 5,633,456 | 5,633,456 | 15,368,387 | 15,368,387 |
| Balance as at 31 December 2023 - (un-audited) | 3,515,999 | 5,499,530 | 17,629,379 | 23,128,909 | 71,096,028 | 5,633,571 | 76,729,599 | 99,858,508 | 103,374,507 |
| Transfer of fair value gain on buy back of FVTOCI | | | | | | | | | |
| investment to unappropriated profit | 1 | • | (5,190) | (5,190) | • | 5,190 | 5,190 | • | ı |
| Profit for the period | 1 | ' | ' | ' | ' | 735,397 | 735,397 | 735,397 | 735,397 |
| Other comprehensive income for the period | ' | 1 | 10,700,109 | 10,700,109 | ' | • | ' | 10,700,109 | 10,700,109 |
| Total comprehensive income for the period | | | 10,700,109 | 10,700,109 | | 735,397 | 735,397 | 11,435,506 | 11,435,506 |
| Balance as at 30 June 2024 - (audited) | 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 | 1 | • | • | • | • | (1,054,800) | (1,054,800) | (1,054,800) | (1,054,800) |
| Transferred to general reserve | • | • | • | • | 5,319,000 | (5,319,000) | • | • | • |
| Transfer of fair value gain on buy back of FVTOCI | | | | | | | | | |
| investment to unappropriated profit | 1 | • | (4,931) | (4,931) | • | 4,931 | 4,931 | • | • |
| Profit for the period | 1 | • | ' | • | 1 | 4,143,351 | 4,143,351 | 4,143,351 | 4,143,351 |
| Other comprehensive income for the period | ' | • | 7,804,560 | 7,804,560 | ' | • | ' | 7,804,560 | 7,804,560 |
| Total comprehensive income for the period | - | | 7,804,560 | 7,804,560 | - | 4,143,351 | 4,143,351 | 11,947,911 | 11,947,911 |
| Balance as at 31 December 2024 - (un-audited) | 3,515,999 | 5,499,530 | 36,123,927 | 41,623,457 | 76,415,028 | 4,148,640 | 80,563,668 | 122,187,125 | 125,703,124 |
| | | | | | | | | | |

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

Unconsolidated Condensed Interim Statement of Cash Flows

For the half year ended 31 December 2024 (Un-audited)

| | Note | 31 December 2024 (Rupees i | 31 December 2023 n thousand) |
|---|------|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash used in operations | 12 | (12,756,328) | (8,461,753) |
| Finance cost paid Income tax paid - net Levy paid Exchange gain on forward exchange contracts received Net decrease / (increase) in long term loans Net decrease / (increase) in long term deposits | | (4,844,546) (2,059,734) (1,582) 181,689 37,660 275,725 | (4,429,302) (1,063,127) (410,924) 144,984 (7,646) (4,501) |
| Net cash used in operating activities | | (19,167,116) | (14,232,269) |

(1,351,822)

20,309,196

Half year ended

CASH FLOWS FROM INVESTING ACTIVITIES

| Capital expenditure on property, plant and equipment | (5,324,973) | | (8,226,185) |
|--|--------------|---|--------------|
| Proceeds from sale of property, plant and equipment | 72,733 | | 62,704 |
| Investments made | (581,583) | | (3,576,221) |
| Proceeds from sale of investment | 1,779,499 | | - |
| Loan to Nishat Linen (Private) Limited - subsidiary company | (23,148,641) | | (25,413,033) |
| Repayment of loan by Nishat Linen (Private) Limited - subsidiary company | 23,878,655 | | 27,303,956 |
| Interest received | 465,344 | | 1,668,250 |
| Dividends received | 4,574,395 | | 5,458,617 |
| | | ı | |
| Net cash from / (used in) investing activities | 1,715,429 | | (2,721,912) |
| | | | , , , , |
| CARL FLOWE FROM FINANCING ACTIVITIES | | | |

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from long term financing

Repayment of long term financing

Short term borrowings - net

| Dividend paid Net cash from financing activities | (1,050,517) 17,906,857 | (1,749,293) 16,855,190 |
|---|---------------------------|---------------------------|
| Net increase / (decrease) in cash and cash equivalents | 455,170 | (98,991) |
| Net foreign exchange difference on translating cash and bank balances | 2,713 | (32,704) |
| Cash and cash equivalents at the beginning of the period | 2,722,355 | 2,410,566 |
| Cash and cash equivalents at the end of the period | 3.180.238 | 2.278.871 |

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

CHIEF EXECUTIVE OFFICER

Sand Jazal

DIRECTOR

CHIEF FINANCIAL OFFICER

9.239.145

(1,440,176)

10,805,514

Selected Notes to the Unconsolidated Condensed Interim Financial StatementsFor the half year ended 31 December 2024 (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, however, have been subjected to limited scope review by the auditors 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.

| | | | Un-audited 31 December 2024 | Audited 30 June 2024 |
|---|---|------|-----------------------------------|----------------------------|
| | | Note | (Rupees i | n thousand) |
| 5 | LONG TERM FINANCING - SECURED | | | |
| | Opening balance | | 26,550,649 | 14,784,510 |
| | Add: Obtained during the period / year | | - | 14,640,745 |
| | Less: Repaid during the period / year | | (1,351,822) | (2,889,270) |
| | Add: Deferred income amortized during the period / year | 5.1 | 6,524 | 14,664 |
| | | | 25,205,351 | 26,550,649 |
| | Less: Current portion shown under current liabilities | | (3,205,651) | (2,878,129) |
| | | | 21,999,700 | 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

- 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.
- Guarantees of Rupees 5,817.226 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 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 735.417 million (30 June 2024:

For the half year ended 31 December 2024 (Un-audited)

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 and in the case of providing blend of RLNG and Gas tariff to new Co-generation Captive connections instead of charging full RLNG notified tariff, post dated cheques of Rupees 2.140 million (30 June 2024: Rupees 417.625 million) are issued to Lahore Electric Supply Company Limited in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021.

b) Commitments

- Contracts for capital expenditure are approximately of Rupees 2,394.231 million (30 June 2024: Rupees 4,020.861 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 13,295.559 million (30 June 2024: Rupees 4,923.949 million).
- iii) Outstanding foreign currency forward contracts of Rupees 1,317.623 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:

| | | Note | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 n thousand) |
|---|---|------------|--|---|
| | Not later than one year | | 134,265 | 151,610 |
| 7 | PROPERTY, PLANT AND EQUIPMENT | | | |
| | Operating fixed assets Capital work-in-progress | 7.1 7.2 | 40,630,894 22,742,323 | 39,615,948 20,427,247 |
| | | | 63,373,217 | 60,043,195 |

| No | te | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 n thousand) |
|--|----|---|---|
| 7.1 Operating fixed assets | | | |
| Opening book value | | 39,615,948 | 38,987,142 |
| Add: Cost of additions during the period / year 7.1 | .1 | 3,010,001 | 4,600,511 |
| riadi doct or additione daming the period / year / / / / / / / / / / / / / / / / / / / | | 42,625,949 | 43,587,653 |
| Less: Book value of deletions during the period / year 7.1 | .2 | (35,903) | (132,190) |
| | | 42,590,046 | 43,455,463 |
| Less: Depreciation charged during the period / year | | (1,959,152) | (3,839,515) |
| | | 40,630,894 | 39,615,948 |
| 7.1.1 Cost of additions | | | |
| Freehold land | | 7,682 | 189,888 |
| Buildings on freehold land | | 167,624 | 768,679 |
| Plant and machinery | | 2,402,618 | 2,970,924 |
| Electric installations | | 68,307 | 111,999 |
| Factory equipment | | 49,386 | 34,585 |
| Furniture, fixtures and office equipment | | 165,897 | 114,473 |
| Computer equipment | | 32,712 | 40,260 |
| Vehicles | | 115,775 | 369,703 |
| | | 3,010,001 | 4,600,511 |
| 7.1.2 Book value of deletions | | | |
| Buildings on freehold land | | - | 14,627 |
| Plant and machinery | | 6,741 | 69,812 |
| Electric installations | | 525 | 7,518 |
| Factory equipment | | 56 | 55 |
| Furniture, fixtures and office equipment | | 294 | 2,805 |
| Computer equipment | | 810 | 956 |
| Vehicles | | 27,477 | 36,417 |
| | | 35,903 | 132,190 |

Un-audited

1,699,999

Audited

For the half year ended 31 December 2024 (Un-audited)

Investment in subsidiary company

Nishat Hospitality (Private) Limited - unquoted

169,999,901(30 June 2024: 169,999,901) fully paid ordinary shares of

Rupees 10 each. Equity held 100% (30 June 2024: 100%)

| | | 31 December 2024 | 30 June 2024 |
|-----|---|------------------|-----------------|
| | | (Rupees in | n thousand) |
| 7.2 | Capital work-in-progress | | |
| | Buildings on freehold land | 8,347,586 | 7,557,6 |
| | Plant and machinery | 12,749,039 | 11,774,80 |
| | Electric installations | 753,788 | 661,41 |
| | Unallocated capital expenditures | 791,811 | 356,4 |
| | Advances against purchase of freehold land | - | 1,6 |
| | Advances against furniture, fixtures and office equipment | 29,534 | 37,6 |
| | Advances against purchase of vehicles | 70,565 | 37,5 |
| | | | |

8.1 The Company has 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 Company in its meeting held on 27 September 2024 and has also been approved by shareholders of the Company at their meeting held on 28 October 2024. Hence, as at 31 December 2024, this investment of the Company in Nishat Hospitality (Private) Limited - subsidiary company has been presented as non-current asset held for sale in accordance with the requirements of International Financial Reporting Standard (IFRS) 5 'Non-current Assets Held for Sale and Discontinued Operations'. Subsequent to reporting period, this investments has been disposed off.

Continued on next page

9 REVENUE

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

(Rupees in thousand)

| | | Spinning | ning | | | Weaving | ving | | | Dyeing | ing | | Hor | me Textile | Home Textile and Terry | |
|--|----------------------------------|-----------|---------------|-----------|------------|---|---------------|-----------|---------------------------------|------------|---------------|-----------|--|------------|------------------------|-----------|
| Description | Half year ended | ended | Quarter ended | papua | Half yea | Half year ended | Quarter ended | ended | Half year ended | pepue | Quarter ended | ended | Half year ended | papua | Quarter ended | papua |
| | 31-Dec-24 3 | 1-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 31-Dec-23 31-Dec-24 31-Dec-24 31-Dec-24 31-Dec-23 31-Dec-23 31-Dec-24 31-Dec-23 31-Dec-33 31-Dec-34 31-Dec | -Dec-23 | 1-Dec-24 | 11-Dec-23 |
| Region | | | | | | | | | | | | | | | | |
| Europe | 77,826 | 241,081 | 43,619 | 56,000 | 9,454,376 | 7,451,574 | 4,508,903 | 3,464,165 | 107,545 | 304,942 | 29,597 | 135,744 | 10,806,024 10,305,043 | | 5,040,699 | 5,204,432 |
| America | 342,887 | 339,820 | 200,008 | 202,151 | 367,100 | 390,652 | 151,455 | 187,908 | 3,875 | 3,830 | 3,875 | | 3,555,373 | 3,238,951 | 1,568,970 | 1,630,274 |
| Asia, Africa, Australia | 3,477,903 | 4,492,416 | 1,918,689 | 2,067,277 | 1,978,050 | 1,874,024 | 894,664 | 766,695 | 9,113,637 | 9,308,557 | 4,811,146 | 4,615,683 | 1,010,645 | 1,236,018 | 419,869 | 607,260 |
| Pakistan | 24,097,526 15,316,079 | | 13,309,012 | 6,809,978 | 6,697,258 | 6,180,075 | 3,674,844 | 3,105,173 | 7,047,640 | 6,293,527 | 3,542,675 | 3,351,527 | 2,765,581 2 | 2,731,960 | 1,525,489 | 1,556,237 |
| | 27,996,142 20,389,396 | | 15,471,328 | 9,135,406 | 18,496,784 | 15,896,325 | 9,229,866 | 7,523,941 | 16,272,697 | 15,910,856 | 8,387,293 | 8,102,954 | 18,137,623 17 | 17,511,972 | 8,555,027 | 8,998,203 |
| Timing of revenue recognition | | | | | | | | | | | | | | | | |
| Products and services transferred at a point in time | 27,996,142 20,389,396 15,471,328 | 968'386'0 | 15,471,328 | | 18,496,784 | 9,135,406 18,496,784 15,896,325 9,229,866 | 9,229,866 | | 7,523,941 16,272,697 15,910,856 | 15,910,856 | 8,387,293 | 8,102,954 | 8,102,954 18,137,623 17,511,972 8,555,027 | 7,511,972 | 8,555,027 | 8,998,203 |
| Products and services transferred over time | • | • | • | | • | • | • | • | 1 | • | • | • | • | • | • | |
| | 27,996,142 20,389,396 | | 15,471,328 | 9,135,406 | 18,496,784 | 15,896,325 | 9,229,866 | 7,523,941 | 16,272,697 | 15,910,856 | 8,387,293 | 8,102,954 | 18,137,623 17 | 17,511,972 | 8,555,027 | 8,998,203 |
| | | | | | | | | | | | | | | | | |
| Major products / service lines | | | | | | | | | | | | | | | | |
| Yarn | 27,996,142 20,389,396 | 968'386'0 | 15,471,328 | 9,135,406 | • | ' | , | 1 | 1 | ' | • | ' | • | | • | • |
| Grey Cloth | ' | 1 | , | 1 | 18,496,784 | 18,496,784 15,896,325 9,229,866 | 9,229,866 | 7,523,941 | 1 | ' | 1 | ' | , | | , | • |
| Process Cloth | • | 1 | , | 1 | | • | , | 1 | 16,272,697 15,910,856 | 15,910,856 | 8,387,293 | 8,102,954 | • | • | • | • |
| Made Ups | • | 1 | , | • | • | • | 1 | 1 | 1 | ' | 1 | ' | 13,146,176 12,195,941 6,711,358 | 2,195,941 | 6,711,358 | 6,565,001 |
| Garments | ' | 1 | , | 1 | ' | ' | i | ' | 1 | ' | 1 | ' | , | | , | • |
| Towels and Bath Robes | , | 1 | 1 | 1 | , | • | 1 | 1 | 1 | 1 | 1 | | 4,991,447 5 | 5,316,031 | 1,843,669 | 2,433,202 |
| Electricity | | 1 | , | 1 | , | 1 | ' | 1 | 1 | ' | • | ' | • | • | • | • |
| | 27,996,142 20,389,396 15,471,328 | 968'386'0 | 15,471,328 | | 18,496,784 | 9,135,406 18,496,784 15,896,325 | 9,229,866 | 7,523,941 | 7,523,941 16,272,697 15,910,856 | 15,910,856 | 8,387,293 | 8,102,954 | 18,137,623 17,511,972 | 7,511,972 | 8,555,027 | 8,998,203 |

For the half year ended 31 December 2024 (Un-audited)

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| | | Garments | ents | | | Power Generation | neration | | | Total - C | Total - Company | |
|--|-----------------|---------------------|---------------|-----------|---|------------------|---------------|-----------|-------------------|-----------------------|---|------------|
| Description | Half year ended | , ended | Quarter ended | papua | Half year ended | papua | Quarter ended | ended | Half yea | Half year ended | Quarter ended | papua |
| | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 31-Dec-23 31-Dec-24 31-Dec-24 31-Dec-24 31-Dec-23 31-Dec-23 31-Dec-23 31-Dec-23 31-Dec-23 31-Dec-23 31-Dec-23 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 |
| Region | | ' | | ' | | ' | | ' | | | | |
| Europe | 2,097,765 | 2,097,765 1,061,715 | 632,503 | 385,187 | | | • | | 22,543,536 | 19,364,355 | 22,543,536 19,364,355 10,255,321 | 9,245,528 |
| America | 5,947,693 | 5,906,977 | 3,514,241 | 2,669,670 | , | ' | 1 | | 10,216,928 | 9,880,230 | 5,438,549 | 4,690,003 |
| Asia, Africa, Australia | 30,953 | 114,290 | 20,429 | 41,825 | , | ' | ' | | 15,611,188 | 17,025,305 | 8,064,797 | 8,098,740 |
| Pakistan | 344,642 | 127,306 | 112,206 | 67,003 | 92,225 | 52,058 | 48,756 | 18,722 | 18,722 41,044,872 | 30,701,005 | 22,212,982 | 14,908,640 |
| | 8,421,053 | 7,210,288 | 4,279,379 | 3,163,685 | 92,225 | 52,058 | 48,756 | 18,722 | 89,416,524 | 76,970,895 | 89,416,524 76,970,895 45,971,649 36,942,911 | 36,942,911 |
| | | | | | | | | | | | | |
| Timing of revenue recognition | | | | | | | | | | | | |
| Products and services transferred at a point in time | 8,421,053 | 8,421,053 7,210,288 | 4,279,379 | 3,163,685 | 92,225 | 52,058 | 48,756 | 18,722 | 89,416,524 | 76,970,895 | 89,416,524 76,970,895 45,971,649 36,942,911 | 36,942,911 |
| Products and services transferred over time | - | • | * | • | • | • | - | • | - | | | |
| | 8,421,053 | 7,210,288 | 4,279,379 | 3,163,685 | 92,225 | 52,058 | 48,756 | 18,722 | 89,416,524 | 76,970,895 | 45,971,649 | 36,942,911 |
| | | | | | | | | | | | | |
| Major products / service lines | | | | | | | | | | | | |
| Yarn | , | ' | ' | ' | ' | ' | ' | ' | 27,996,142 | 20,389,396 | 27,996,142 20,389,396 15,471,328 | 9,135,406 |
| Grey Cloth | , | ' | 1 | ' | , | ' | ' | ' | 18,496,784 | 18,496,784 15,896,325 | 9,229,866 | 7,523,941 |
| Process Cloth | 1 | ' | 1 | ' | , | ' | 1 | ' | 16,272,697 | 15,910,856 | 8,387,293 | 8,102,954 |
| Made Ups | ľ | ' | 1 | ' | , | ' | ' | ' | 13,146,176 | 12,195,941 | 6,711,358 | 6,565,001 |
| Garments | 8,421,053 | 8,421,053 7,210,288 | 4,279,379 | 3,163,685 | , | ' | ' | ' | 8,421,053 | 7,210,288 | 4,279,379 | 3,163,685 |
| Towels and Bath Robes | ľ | | 1 | ' | , | ' | ' | | 4,991,447 | 5,316,031 | 1,843,669 | 2,433,202 |
| Electricity | ľ | ' | 1 | ' | 92,225 | 52,058 | 48,756 | 18,722 | 92,225 | 52,058 | 48,756 | 18,722 |
| | 8,421,053 | 8,421,053 7,210,288 | 4,279,379 | 3,163,685 | 92,225 | 52,058 | 48,756 | 18,722 | 89,416,524 | 76,970,895 | 89,416,524 76,970,895 45,971,649 36,942,911 | 36,942,911 |

Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers. 9.2

| | | Half ye | ar ended | Quarter | ended |
|----|------------------------------------|--------------|---------------|--------------|--------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | | | —— (Rupees in | thousand) — | |
| 10 | COST OF SALES | | | | |
| | Raw materials consumed | 50,697,976 | 41,180,278 | 26,295,184 | 20,370,359 |
| | Processing charges | 315,517 | 209,640 | 180,116 | 119,497 |
| | Salaries, wages and other benefits | 7,868,135 | 6,674,801 | 3,807,457 | 3,558,235 |
| | Stores, spare parts and loose | | | | |
| | tools consumed | 7,141,466 | 7,343,125 | 3,687,360 | 3,872,379 |
| | Packing materials consumed | 1,722,141 | 1,824,501 | 873,517 | 953,801 |
| | Repair and maintenance | 437,973 | 459,820 | 242,118 | 222,184 |
| | Fuel and power | 10,468,144 | 10,040,487 | 5,051,007 | 5,078,250 |
| | Insurance | 47,803 | 43,784 | 25,007 | 22,584 |
| | Other factory overheads | 746,594 | 723,334 | 370,705 | 366,304 |
| | Depreciation | 1,876,966 | 1,818,546 | 961,172 | 917,435 |
| | | 81,322,715 | 70,318,316 | 41,493,643 | 35,481,028 |
| | Work-in-process: | | | | |
| | Opening stock | 10,084,078 | 7,994,358 | 9,119,366 | 7,894,000 |
| | Closing stock | (9,921,337) | (9,215,615) | (9,921,337) | (9,215,615) |
| | | 162,741 | (1,221,257) | (801,971) | (1,321,615) |
| | Cost of goods manufactured | 81,485,456 | 69,097,059 | 40,691,672 | 34,159,413 |
| | Finished goods: | | | | |
| | Opening stock | 10,738,990 | 10,390,983 | 12,841,594 | 10,259,294 |
| | Closing stock | (13,354,910) | (11,822,118) | (13,354,910) | (11,822,118) |
| | | (2,615,920) | (1,431,135) | (513,316) | (1,562,824) |
| | | 78,869,536 | 67,665,924 | 40,178,356 | 32,596,589 |

| | | | - | ar ended 31 December 2023 |
|----|---|----------------------|-------------|---------------------------------|
| 11 | EARNINGS PER SHARE - BASIC AND DIL | UTED | | |
| | There is no dilutive effect on the basic earning per share which is based on: | ngs | | |
| | Profit attributable to ordinary shareholders | (Rupees in thousand) | 4,143,351 | 5,633,456 |
| | Weighted average number of ordinary shares | (Numbers) | 351,599,848 | 351,599,848 |
| | Earnings per share | (Rupees) | 11.78 | 16.02 |

For the half year ended 31 December 2024 (Un-audited)

| | | Note | 31 December 2024 | ar ended 31 December 2023 n thousand) |
|------|---|------|--|---|
| 12 | CASH USED IN OPERATIONS | | | |
| | Profit before taxation and levy | | 6,537,768 | 8,037,356 |
| | Adjustments for non-cash charges and other items: | | | |
| | Depreciation Gain on sale of property, plant and equipment Dividend income (Reversal of) / allowance for expected credit losses Net exchange gain Reversal of fair value adjustment on margin against bank guarantee Fair value adjustment on payable to Lars Lauridsen Holding ApS Interest income on loan to Nishat Linen (Private) Limited - subsidiary company Finance cost Working capital changes | 12.1 | 1,960,678 (36,830) (4,574,395) (6,239) (528,573) (27,750) 26,768 (505,214) 4,571,345 (20,173,886) | 1,881,622 (7,871) (5,458,617) 1,376 (557,651) - - (1,649,969) 5,085,059 (15,793,058) |
| 12.1 | Working capital changes | | (12,756,328) | (8,461,753) |
| | (Increase) / decrease in current assets: - Stores, spare parts and loose tools - Stock in trade - Trade debts - Loans and advances - Short term deposits and prepayments - Other receivables | | (840,414) (19,400,765) (4,549,662) (162,877) (42,209) 3,573,819 (21,422,108) 1,248,222 | (1,332,732) (11,921,346) (4,168,312) 863,596 (71,710) 558,780 (16,071,724) 278,666 |
| | погеаsе птиасе апо отнег payables | | (20,173,886) | (15,793,058) |

SEGMENT INFORMATION

13

13.1 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.

(128,184) 8,217,675 (5,085,059) 8,037,356 (1,150,361) 6,886,995 (1,253,539) 5,633,456

(102.517) 6,134,594 (4,571,345) 6,537,768 (995,082) 5,542,686 (1,399,335) 4,143,351

For the half year ended 31 December 2024 (Un-audited)

| Spinning Weaving | | | | Dye | Dyeing | Home Textile and Terry | e and Terry | Garments | ents | Power Generation | neration | Elimination of inter-segment transactions | ion of inter-segment transactions | Total- C | Total- Company |
|---|--|---------------------------|-----------------|----------------|--------|------------------------|--|-----------------|-------------|------------------|--------------|--|--------------------------------------|--------------|-----------------|
| Half year ended Half year ended | | | Half year ended | r ended | | Half year ended | r ended | Half year ended | r ended | Half year ended | r ended | Half yea | Half year ended | Half yea | Half year ended |
| [31 Dec 2023] [31 Dec 2024] [31 Dec 2023] [31 Dec 2024] [31 Dec 2023] [31 | Dec 2024 31 Dec 2023 31 Dec 2024 | 31 Dec 2024 | F | 31 Dec 2023 31 | 31 | Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| | | | | | | | (Rupees in thousand) | thousand) — | | | | | | | |
| | | | | | | | | | | | | | | | |
| 20,389,396 18,496,784 15,896,325 16,272,697 15,910,856 | 15,896,325 16,272,697 | 16,272,697 | Ŀ | 15,910,856 | | 18,137,623 | 17,511,972 | 8,421,053 | 7,210,288 | 92,225 | 52,058 | | | 89,416,524 | 76,970,895 |
| 8,864,352 13,030,567 14,363,933 2,025,175 1,762,452 | 14,363,933 2,025,175 | 2,025,175 | _ | 1,762,452 | | 254,885 | 203,013 | 3,415 | 1,682 | 9,899,578 | 10,356,827 | (32,452,395) | (35,552,259) | | |
| 29,253,748 31,527,351 30,260,258 18,297,872 17,673,308 | 30,260,258 18,297,872 | 18,297,872 | _ | 17,673,308 |] | 18,392,508 | 17,714,985 | 8,424,468 | 7,211,970 | 9,991,803 | 10,408,885 | (32,452,395) | (35,552,259) | 89,416,524 | 76,970,895 |
| (26,735,599) (28,924,715) (27,814,818) (17,235,531) (15,249,930) (1 | (27,814,818) (17,235,531) (15,249,930) | (17,235,531) (15,249,930) | (15,249,930) | | - | (16,162,438) | (16,587,219) | (7,358,071) | (6,431,302) | (9,989,890) | (10,399,315) | 32,452,395 | 35,552,259 | (78,869,536) | (67,665,924) |
| 2,518,149 2,602,636 2,445,440 1,062,341 2,423,378 | 2,445,440 1,062,341 | 1,062,341 | | 2,423,378 | | 2,230,070 | 1,127,766 | 1,066,397 | 780,668 | 1,913 | 9,570 | | | 10,546,988 | 9,304,971 |
| (368,975) (780,860) (524,687) (796,954) (559,081) | (524,687) (796,954) | (796,954) | | (559,081) | | (1,260,327) | (1,019,208) | (543,617) | (516,189) | | | | | (3,959,666) | (2,988,140) |
| (345,003) (294,503) (259,647) (269,430) (174,243) | (259,647) (269,430) | (269,430) | | (174,243) | | (197,320) | (290,107) | (205,548) | (163,808) | (67,364) | (51,099) | | | (1,510,286) | (1,283,907) |
| (713,978) (1,075,363) (784,334) (1,066,384) (733,324) (1 | (784,334) (1,066,384) (733,324) | (1,066,384) (733,324) | (733,324) | 1 . | = | (1,457,647) | (1,309,315) | (749,165) | (679,997) | (67,364) | (51,099) | | | (5,469,952) | (4,272,047) |
| 1 804 171 1 527 273 1 661 106 14 043) 1 690 0E4 | 1 661 106 (4 043) | (4 043) | - | 1 690 054 | | 772 423 | (181549) | 317 939 | 100.671 | (65 451) | (41 529) | | | 5 077 036 | 5 032 924 |
| (0+0'+) 001'100'1 677'770'1 | (0+0'+) 001'100'1 | (240'+) | | +00'000'1 | | 112,720 | (101,010) | 202,110 | - 10/20 | (10L(00) | (41)050) | | | 200111010 | 1,002,007 |

| onciliation of reportable segment asse. | ets and Habilitik | 2 | | | | | | | | | | |
|---|-------------------|----|---------|---|--------|--------------------|------|----------|---------|------------|------------|---------|
| | Spinning | Da | Weaving | a | Dyeing | Home Textile and T | erry | Garments | Power 6 | Generation | Total- Con | Company |
| | | n | | , | | | | | | | | |
| | | | | | | | | | | | | |

| | Spinning | ning | Weaving | ving | Dyeing | ing | Home Textile and Terry | e and Terry | Garments | ients | Power Generation | neration | Total- Company | ompany |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|---|-------------|-------------|------------------|------------------------|----------------|-------------|
| | Un-audited | Audited | Un-audited | Audited | Un-audited | Audited | Un-andited | Audited | Un-audited | Audited | Un-audited | Audited | Un-audited | Audited |
| | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 | 31 Dec 2024 | 30 Jun 2024 |
| | | | | | | | | (Rupees in thousand) | (housand) | | | | | |
| ssets for reportable segments | 46,652,965 | 26,398,516 | 21,183,189 | 18,395,629 | 40,102,608 | 34,547,444 | 25,136,055 | 18,395,629 40,102,608 34,547,444 25,136,055 25,166,435 9,201,260 8,511,587 13,042,891 | 9,201,260 | 8,511,587 | | 12,595,917 155,318,968 | 155,318,968 | 125,615,528 |
| cated assets: | | | | | | | | | | | | | | |
| am investments | | | | | | | | | | | | | 74,708,413 | 66,811,200 |
| eceivables | | | | | | | | | | | | | 8,113,255 | 11,691,606 |
| nd bank balances | | | | | | | | | | | | | 3,180,238 | 2,722,355 |
| corporate assets | | | | | | | | | | | | | 9,392,705 | 9,998,756 |
| ssets as per unconsolidated condensed | | | | | | | | | | | | | | |
| im statement of financial position | | | | | | | | | | | | | 250,713,579 | 216,839,445 |
| abilities for reportable segments | 4,023,794 | 2,857,787 | 3,246,778 | 2,768,141 | 1,970,455 | 2,145,881 | 1,906,577 | 2,109,169 | 1,313,854 | 980,786 | 1,740,477 | 1,933,717 | 14,201,935 | 12,775,481 |
| | | | | | | | | | | | | | | |

102,029,432

6,737,256 125,010,455

Other corporate liabilities

Unallocated liabilities:

Deferred liabilities

Revenue from contracts with customers

Profit / (loss) before taxation and unallocated

income and expenses

Administrative expenses

Gross profit

Unallocated income and expenses:

Other expenses Other income Profit before taxation and levy

Levy Profit before taxation

14 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 December 2024 - Un-audited | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|-----------|----------------|----------------------|
| | | - (Rupees | in thousand) – | |
| Financial assets | | | | |
| Fair value through other | | | | |
| comprehensive income | 57,415,458 | _ | 10,746,212 | 68,161,670 |
| Derivative financial assets | - | 39,724 | · · · | 39,724 |
| Total financial assets | 57,415,458 | 39,724 | 10,746,212 | 68,201,394 |
| Financial liabilities | | | | |
| Derivative financial liabilities | _ | 2,255 | _ | 2,255 |
| Total financial liabilities | - | 2,255 | - | 2,255 |
| | | | | |
| Recurring fair value measurements At 30 June 2024 - Audited | Level 1 | Level 2 | Level 3 | Total |
| | Level 1 | | Level 3 | Total |
| | Level 1 | | | Total |
| At 30 June 2024 - Audited Financial assets Fair value through other | | | in thousand) | |
| At 30 June 2024 - Audited Financial assets | Level 1 48,460,379 | (Rupees | | 58,588,626 |
| Financial assets Fair value through other comprehensive income | | | in thousand) | |
| Financial assets Fair value through other comprehensive income Derivative financial assets | 48,460,379 | (Rupees | in thousand) | 58,588,626 44,256 |
| Financial assets Fair value through other comprehensive income Derivative financial assets Total financial assets | 48,460,379 | (Rupees | in thousand) | 58,588,626 44,256 |

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 half year ended 31 December 2024. 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.

For the half year ended 31 December 2024 (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 December 2024:

Unlisted equity securities (Rupees in thousand)

| Balance as on 30 June 2023 - Audited | 8,321,102 |
|--|------------|
| Add: Investment made during the period | 586,900 |
| Less: Fair Value adjustment recognized in other comprehensive income | (229,359) |
| Balance as on 31 December 2023 - Un-audited | 8,678,643 |
| Add: Investment made during the period | 528,526 |
| Less: Investment buy back during the period | (30,000) |
| Add: Fair Value adjustment recognized in other comprehensive income | 951,078 |
| Balance as on 30 June 2024 - Audited | 10,128,247 |
| Add: Investment made during the period | 557,346 |
| Less: Investment buy back during the period | (28,500) |
| Add: Fair Value adjustment recognized in other comprehensive income | 89,119 |
| Balance as on 31 December 2024 - Un-audited | 10,746,212 |
| | |

v) 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 | | | Range of inputs | |
|----------------------|---------------|---------|--------------|-----------------------|---|
| | Un-Audited | Audited | Unobservable | (probability-weighted | Relationship of unobservable inputs to fair value |
| | 31 December | 30 June | inputs | average) | |
| | 2024 | 2024 | | 31 December 2024 | · |
| (Rupees in thousand) | | | | | |

Fair value through other comprehensive income

| Nishat Packaging Limited (Formerly: Nishat Paper Products Company | 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% | |
|---|-----------|-----------|-----------------------------|--------|---|--|
| Limited) | | | Risk adjusted discount rate | 17.59% | would increase / decrease fair value by Rupees +26.642 million / -20.709 million. | |
| 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% | |
| | | | Risk adjusted discount rate | 21.35% | would increase / decrease fair value by Rupees +46.569 million / -38.447 million. | |
| 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 | |
| | | | Risk adjusted discount rate | 17.78% | value by Rupees +33.440 million / -26.384 million. | |
| 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 | |
| | | | Risk adjusted discount rate | 16.36% | value by Rupees +304.974 million / -233.912 million. | |
| 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% | |
| | | | Risk adjusted discount rate | 17.59% | would increase / decrease fair value by Rupees +413.156 million / -328.647 million. | |
| 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% | |
| | | | Risk adjusted discount rate | 18.66% | would increase / decrease fair value by Rupees +680.677 million / -541.533 million. | |

10,746,212

10,128,247

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.

15 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:

Half year anded

i) Transactions

| | Half year ended | | Quarter ended | | |
|--------------------------------------|-------------------------|------------|---------------|-------------|--|
| | 31 December 31 December | | 31 December | 31 December | |
| | 2024 | 2023 | 2024 | 2023 | |
| | (Rupees in thousand) | | | | |
| Subsidiary companies | | | | | |
| Investment made | 24,169 | 2,989,321 | - | - | |
| Dividend income | 1,564,431 | 619,979 | 1,564,431 | 619,979 | |
| Short term loan given | 23,148,641 | 25,413,033 | 11,567,880 | 12,533,520 | |
| Repayment of short term loan | 23,878,655 | 27,303,956 | 10,346,488 | 12,300,642 | |
| Interest income | 505,214 | 1,649,969 | 234,497 | 754,990 | |
| Rental income | 51,383 | 49,875 | 24,187 | 25,157 | |
| Sale of goods and services | 5,806,104 | 5,575,112 | 3,065,513 | 3,097,582 | |
| Purchase of goods and services | 963,258 | 537,319 | 397,391 | 322,938 | |
| Associated companies | | | | | |
| Investment made | 936,302 | 586,900 | 629,155 | 586,900 | |
| Buy back of investment | 28,500 | , <u> </u> | · - | , | |
| Purchase of goods and services | 1,967,112 | 12,914 | 1,954,847 | 6,664 | |
| Sale of goods and services | 59,186 | 8,373 | 35,086 | 221 | |
| Purchase of operating fixed assets | 61,409 | 39,876 | 7,480 | 14,526 | |
| Rental income | 5,183 | 4,035 | 2,297 | 2,018 | |
| Dividend income | 2,999,420 | 4,829,971 | 1,524,368 | 791,684 | |
| Dividend paid | 95,098 | 154,265 | 95,098 | 154,265 | |
| Insurance premium paid | 219,533 | 139,305 | 93,981 | 82,310 | |
| Insurance claims received | 94,881 | 36,383 | 58,691 | 17,424 | |
| Interest income | 6,518 | 11,732 | 5,979 | 5 | |
| Finance cost | 92,557 | 47,133 | 70,878 | 22,342 | |
| Other related parties | | | | | |
| Company's contribution to provident | | | | | |
| fund trust | 308,249 | 258,810 | 162,700 | 147,287 | |
| Remuneration paid to Chief Executive | 227,210 | | | ,201 | |
| Officer and Executives | 1,400,139 | 1,142,213 | 868,705 | 707,477 | |
| Dividend paid | 266,003 | 443,338 | 266,003 | 443,338 | |
| In an a | , | -, | , | -, | |

Ougster anded

For the half year ended 31 December 2024 (Un-audited)

ii) Period end balances

As at 31 December 2024

| | Subsidiary companies | Associated companies | Other related parties | Total | |
|-------------------------------|---------------------------|----------------------|-----------------------|-----------|--|
| | ———— (Rupees in thousand) | | | | |
| | | | | | |
| Trade and other payables | 72,673 | 1,819,883 | - | 1,892,556 | |
| Accrued markup | - | 60,766 | - | 60,766 | |
| Short term borrowings | - | 5,319,561 | - | 5,319,561 | |
| Property, plant and equipment | - | 7,480 | - | 7,480 | |
| Long term loans | - | - | 261,572 | 261,572 | |
| Trade debts | 1,186,917 | 23,785 | - | 1,210,702 | |
| Loans and advances | 6,569,959 | 119,789 | 87,259 | 6,777,007 | |
| Accrued interest | 157,764 | 5,977 | - | 163,741 | |
| Cash and bank balances | - | 1,888,243 | 14,629 | 1,902,872 | |

As at 30 June 2024 (Audited)

| | Subsidiary companies | Associated companies | Other related parties | Total |
|-------------------------------|----------------------|----------------------|-----------------------|-----------|
| | Companies | (Rupees in | • | |
| Trade and other payables | 153,087 | 116,788 | - | 269,875 |
| 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 | - | - | 281,286 | 281,286 |
| Trade debts | 1,034,299 | 5,854 | - | 1,040,153 |
| Loans and advances | 7,289,838 | - | 113,600 | 7,403,438 |
| Accrued interest | 119,640 | - | - | 119,640 |
| Cash and bank balances | - | 784,061 | 334,289 | 1,118,350 |

16 FINANCIAL RISK MANAGEMENT

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

17 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28 February 2025.

18 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.

19 GENERAL

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

Um mash

David Dazal

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Financial Statements of

Nishat Mills Limited and its Subsidiaries

For the half year ended 31 December 2024



Consolidated Condensed Interim Statement of Financial Position

As at 31 December 2024

| | Note | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 n thousand) |
|--|------|---|--|
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorized share capital | | | |
| 1,100,000,000 (30 June 2024: 1,100,000,000) ordinary shares of Rupees 10 each | | 11,000,000 | 11,000,000 |
| Issued, subscribed and paid-up share capital | | | |
| 351,599,848 (30 June 2024: 351,599,848) ordinary shares of Rupees 10 each | | 3,515,999 | 3,515,999 |
| Reserves | | 142,451,262 | 138,353,201 |
| Equity attributable to equity holders of the Holding Company | | 145,967,261 | 141,869,200 |
| Non-controlling interest | | 13,411,459 | 15,978,611 |
| Total equity | | 159,378,720 | 157,847,811 |
| LIABILITIES | | | |
| NON-CURRENT LIABILITIES | | | |
| Long term financing- secured Lease liabilities Security deposits Retirement benefit obligation Deferred liabilities | 6 | 22,007,231 1,314,956 326,610 66,543 8,749,299 32,464,639 | 23,682,746 1,583,612 288,360 61,630 6,900,539 32,516,887 |
| CURRENT LIABILITIES | | | |
| Trade and other payables Accrued mark-up Short term borrowings Current portion of non-current liabilities Unclaimed dividend Provision for taxation and levy - net | | 21,452,088 1,275,146 71,963,188 5,420,197 150,168 2,848,436 103,109,223 | 19,827,841 1,529,600 53,676,569 5,399,404 142,551 2,765,693 83,341,658 |
| TOTAL LIABILITIES | | 135,573,862 | 115,858,545 |
| CONTINGENCIES AND COMMITMENTS | 7 | | |
| TOTAL EQUITY AND LIABILITIES | | 294,952,582 | 273,706,356 |

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

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CHIEF EXECUTIVE OFFICER

| | Note | Un-audited 31 December 2024 (Rupees i | Audited 30 June 2024 n thousand) |
|--|------|---|---|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment Intangible Assets Right-of-use assets Long term investments Long term loans Long term deposits | 8 | 75,083,658 701,816 1,731,713 76,785,662 504,497 576,553 155,383,899 | 71,700,074 677,647 2,069,327 70,842,826 484,723 625,535 146,400,132 |
| CURRENT ASSETS Stores, spare parts and loose tools Stock-in-trade Trade debts Loans and advances Short term deposits and prepayments Other receivables Accrued interest Short term investments Cash and bank balances | | 7,924,861 70,044,436 34,993,128 1,120,821 870,350 9,307,190 72,888 9,585,361 5,649,648 139,568,683 | 7,003,908 51,724,654 38,376,196 816,688 818,434 13,079,543 40,879 4,264,954 11,180,968 127,306,224 |
| TOTAL ASSETS | | 294,952,582 | 273,706,356 |

Sand Jazal DIRECTOR

Consolidated Condensed Interim Statement of Profit or Loss

For the half year ended 31 December 2024 (Un-audited)

| | Half yea | ar ended | Quarter | ended |
|---|--------------|---------------|--------------|--------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| Note | - | —— (Rupees in | thousand) — | |
| REVENUE 9 | 104,657,238 | 102,842,669 | 51,504,590 | 46,421,526 |
| COST OF SALES 10 | (88,025,031) | (86,152,063) | (43,164,733) | (38,666,568) |
| GROSS PROFIT | 16,632,207 | 16,690,606 | 8,339,857 | 7,754,958 |
| DISTRIBUTION COST | (6,728,087) | (5,679,164) | (3,330,755) | (3,063,731) |
| ADMINISTRATIVE EXPENSES | (2,333,313) | (2,035,512) | (1,221,871) | (1,050,860) |
| OTHER EXPENSES 11 | (4,918,151) | (126,380) | (4,905,059) | (26,061) |
| | (13,979,551) | (7,841,056) | (9,457,685) | (4,140,652) |
| | 2,652,656 | 8,849,550 | (1,117,828) | 3,614,306 |
| OTHER INCOME | 3,626,637 | 2,984,149 | 1,663,469 | 1,445,774 |
| PROFIT FROM OPERATIONS | 6,279,293 | 11,833,699 | 545,641 | 5,060,080 |
| FINANCE COST | (4,866,864) | (5,347,372) | (2,024,816) | (2,841,969) |
| | 1,412,429 | 6,486,327 | (1,479,175) | 2,218,111 |
| SHARE OF NET PROFIT / (LOSS) OF | | | | |
| ASSOCIATES ACCOUNTED FOR | | | | |
| USING THE EQUITY METHOD | (129,181) | 1,669,354 | (1,341,273) | 614,410 |
| PROFIT / (LOSS) BEFORE TAXATION AND LEVY | 1,283,248 | 8,155,681 | (2,820,448) | 2,832,521 |
| LEVY | (1,260,792) | (1,739,547) | (741,773) | (1,021,711) |
| PROFIT / (LOSS) BEFORE TAXATION | 22,456 | 6,416,134 | (3,562,221) | 1,810,810 |
| TAXATION | (2,164,276) | (458,775) | (1,725,582) | (87,795) |
| PROFIT / (LOSS) AFTER TAXATION | (2,141,820) | 5,957,359 | (5,287,803) | 1,723,015 |
| SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO: | | | | |
| EQUITY HOLDERS OF HOLDING COMPANY | | 4,822,480 | (3,125,090) | 1,302,508 |
| NON-CONTROLLING INTEREST | (1,352,963) | 1,134,879 | (2,162,713) | 420,507 |
| | (2,141,820) | 5,957,359 | (5,287,803) | 1,723,015 |
| EARNINGS / (LOSS) PER SHARE - BASIC | | | | |
| AND DILUTED (RUPEES) 12 | (2.24) | 13.72 | (8.89) | 3.70 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Sand Sazal

Consolidated Condensed Interim Statement of Comprehensive Income

For the half year ended 31 December 2024 (Un-audited)

| | Half yea | ar ended | Quarter | ended |
|--|---------------------------------------|---------------------------------------|---------------------------------------|-----------------------------------|
| | 31 December | 31 December | 31 December | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | —— (Rupees in | thousand) — | |
| PROFIT / (LOSS) AFTER TAXATION | (2,141,820) | 5,957,359 | (5,287,803) | 1,723,015 |
| OTHER COMPREHENSIVE INCOME / (LOSS) | | | | |
| Items that will not be reclassified to profit or loss: | | | | |
| Remeasurement of retirement benefits of associates - net of tax | (1,808) | (295) | (1,808) | (295) |
| Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income | 4,487,203 | 6,059,025 | 3,386,337 | 4,473,248 |
| Share of fair value adjustment on remeasurement of investments at fair value through other comprehensive income of associates - net of tax | 2,344,711 | 2,567,795 | 1,988,741 | 1,880,811 |
| Deferred income tax relating to investments at fair value through other comprehensive income | (898,909) 5,931,197 | (802,550) 7,823,975 | (781,822) 4,591,448 | (576,491) 5,777,273 |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Exchange differences on translating foreign operations | 10,521 | (50,380) | (22,004) | (36,203) |
| Other comprehensive income for the period - net of tax | 5,941,718 | 7,773,595 | 4,569,444 | 5,741,070 |
| TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD | 3,799,898 | 13,730,954 | (718,359) | 7,464,085 |
| SHARE OF TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO: | | | | |
| Equity holders of holding company Non-controlling interest | 5,152,861 (1,352,963) 3,799,898 | 12,596,075 1,134,879 13,730,954 | 1,444,354 (2,162,713) (718,359) | 7,043,578 420,507 7,464,085 |
| | 3,799,090 | 10,700,804 | (110,009) | 7,404,000 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Consolidated Condensed Interim Statement of Changes in Equity

For the half year ended 31 December 2024 (Un-audited)

| | | | | | | Attribut | Attributable to Equity Holders of the Holding Company | Iders of the Hold | ing Company | | | | | | | |
|---|------------------|--|---|------------------------------------|----------------------|---------------------------------------|---|------------------------|-------------|--------------------|-----------------------------------|-------------------------------------|-------------------------|-------------------------|------------------------|-----------------------|
| | | | | | Capital | Capital Reserves | | | | Reve | Revenue Reserves | | | | anillam academa | |
| | Share Capital | Premium on Issue of Right Shares | Fair Value Reserve FVTOCI Investments | Exchange Translation Reserve | Statutory Reserve | Capital Redemption Reserve Fund | Maintenance Reserve | Overhauling Reserve | Sub Total | General Reserve | Unappropriated Profit / (Loss) | Sub Total | Total Reserves | Shareholders' Equity | Interest | Total Equity |
| | | | | | | | | (Runees in thousand) | 'honsand' | | | | | | | |
| Balance as at 30 June 2023 - (Audited) | 3,515,999 | 5,499,530 | 1,306,117 | 726,591 | 13,424 | 111,002 | 1,344,863 | ' ' | 9,001,527 | 97,449,214 | 11,560,332 | 109,009,546 118,011,073 121,527,072 | 18,011,073 1 | 21,527,072 | 14,639,269 136,166,341 | 36,166,341 |
| Iransauton with owners - Dradella realing to year 2023 paid to non-controlling interest Transaction with owners. Eind divided for the unare | • | • | • | • | • | • | • | • | • | • | • | | • | , | (520,367) | (520,367) |
| inaisaction with owners rintar unwhen to the year ended 30 June 2023 @ Rupees 5.00 per share | • | • | • | • | • | • | • | • | • | ' 000 | (1,757,999) | (1,757,999) | (1,757,999) | (1,757,999) | • | (1,757,999) |
| It also letter to get lead it lead to be profit for the period Other comprehensive income / (loss) for the period | | | 7.824.270 | (50.380) | | | | | 7.773.890 | 3,902,000 | (9,002,000) 4,822,480 (295) | 4,822,480 | 4,822,480 | 4,822,480 | 1,134,879 | 5,957,359 |
| Total comprehensive income / (loss) for the period Transfer of Maintenance Reserve |] |] | 7,824,270 | (50,380) | Ĭ | | (189,156) |] | 7,773,890 | | 4,822,185 | 4,822,185 | 12,596,075 | 12,596,075 | 1,134,879 | 13,730,954 |
| Balance as at 31 December 2023 - (Un-audited) | 3,515,999 | 5,499,530 | 9,130,387 | 676,211 | 13,424 | 111,002 | 1,155,707 | | | 107,251,214 | 1 | 112,262,888 128,849,149 132,365,148 | 28,849,149 1 | 32,365,148 | 15,253,781 147,618,929 | 47,618,929 |
| Transfer of maintenance reserve Transferred to statutory reserve Transaction with owners- Dividend relating to year 2023 | | | | | 1,019 | | (77,377) | | (77,377) | | 77,377 | 77,377 | | | | |
| paid to non-controlling interest | | | | Ī | Ī | | | Ī | | | 2 OMS 743 | 3 0.45 7.43 | 3 045 743 | 3 0.45 7.43 | (780,643) | (780,643) |
| Other comprehensive income / (loss) for the period | ' ' | · ' | 6,460,049 | (13,247) | · - | - | - | · | 6,446,802 | | 11,507 | 11,507 | 6,458,309 | 6,458,309 | 2/±'000' | 6,458,309 |
| Total comprehensive income / (loss) for the period Balance as at 30 June 2024 - (Audited) | 3,515,999 | 5,499,530 | 6,460,049 | (13,247) | 14,443 | 111,002 | 1,078,330 | | 6,446,802 | 107,251,214 | 3,057,250 | 3,057,250 | 9,504,052 | 9,504,052 | 1,505,473 | 11,009,525 |
| Transaction with owners- Final dividend for the year emped 30.1 line 2024 @ Runess 3.00 ner share | | | | | | | | | | | (1.054.800) | (1.054.800) | (1.054.800) (1.054.800) | (1.054.800) | | (1.054.800) |
| Transferred to general reserve | • | • | | • | • | | ٠ | , | • | 7,090,000 | (000'060'2) | | (2) | , | • | , |
| Transfer of maintenance reserve Extinuishment of maintenance reserve for the purpose | • | 1 | • | • | • | | (13,054) | • | (13,054) | • | 13,054 | 13,054 | | • | • | • |
| of creating the overhauling reserve pursuant to the | | | | | | | 000 000 0 | | (0FC 200 F) | | 4 005 070 | 4 000 070 | | | | |
| Artierlotrent Agrennen. Transfer to overhauling reserve | | | | | | | (0/7'000'1) | 1,732,541 | 1,732,541 | (1,732,541) | 0/7'000'1 | (1,732,541) | | | | |
| Transaction with owners - Dividend relating to year 2024 and year 2025 paid to non-controlling interest | | | , | | | | | | | | | | | | (1,214,189) | (1,214,189) |
| Profit / (Loss) for the period Other comprehensive income for the period | | | 5.931.197 | 10.521 | | | | | 5.941,718 | | (788,857) | (788,857) | (788,857) | (788,857) | (1,352,963) | (2,141,820) 5,941,718 |
| Total comprehensive income / (Loss) for the period | - 2 54 5 000 | - 400 530 | 5,931,197 | 10,521 | 1 644.44 | 11 000 | | 1 790 541 | 5,941,718 | | (788,857) | (788,857) | - I | 5,152,861 | (1,352,963) | 3,799,898 |
| balance as at 31 December 2024 - (Un-audited) | 3,010,999 | 0,499,030 | 21,521,033 | 0/3,480 | 14,443 | 700,111 | | 1,732,341 | 58,332,034 | 12,008,073 | | | | 45,967,201 | 13,411,439 | 139,378,720 |

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

Consolidated Condensed Interim Statement of Cash Flows

For the half year ended 31 December 2024 (Un-audited)

| Note | 31 December 2024 | ar ended 31 December 2023 n thousand) |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash used in operations 13 | (5,314,463) | (5,363,921) |
| Finance cost paid Income tax paid Long term security deposits - net Exchange gain on forward exchange contracts received Net increase in retirement benefit obligation Net increase in long term loans Net decrease / (increase) in long term deposits | (5,094,550) (2,279,133) 38,250 181,689 4,036 (13,658) 265,472 | (4,683,293) (1,629,867) 8,350 144,985 332 (16,555) (20,389) |
| Net cash used in operating activities | (12,212,357) | (11,560,358) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital expenditure on property, plant and equipment Proceeds from sale of property, plant and equipment Dividends received Loans and advances to associated company Repayment of loan by associated company Interest received Proceeds from sale of investments Investments made | (5,897,806) 74,635 3,009,964 - 8,000 221,319 15,120,744 (20,293,763) | (8,698,262) 73,119 4,838,637 (25,280) - 365,870 151,507,427 (157,039,774) |
| Net cash used in investing activities | (7,756,907) | (8,978,263) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long term financing Repayment of long term financing Repayment of lease liabilities Exchange differences on translation of net investments in foreign subsidiaries Short term borrowings - net Dividend paid | (1,354,560) (532,185) 10,521 18,572,827 (2,261,372) | 9,239,145 (1,443,423) (482,846) (50,380) 13,977,467 (2,268,443) |
| Net cash from financing activities | 14,435,231 | 18,971,520 |
| Net decrease in cash and cash equivalents | (5,534,033) | (1,567,101) |
| Net foreign exchange difference on translating cash and bank balances | 2,713 | (32,704) |
| Cash and cash equivalents at the beginning of the period | 11,180,968 | 9,159,628 |
| Cash and cash equivalents at the end of the period | 5,649,648 | 7,559,823 |

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

CHIEF EXECUTIVE OFFICER

Sand Dazal **DIRECTOR**

For the half year ended 31 December 2024 (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 Hospitality (Private) Limited
- -Nishat USA, Inc.
- -Nishat Linen Trading LLC
- -Nishat International FZE
- -China Guangzhou Nishat Global Co., Ltd.
- -Nishat UK (Private) Limited
- -Nishat Commodities (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 half year ended 31 December 2024, 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;
- 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)(xxv) 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:

Selected Notes to the Consolidated Condensed Interim Financial Statements For the half year ended 31 December 2024 (Un-audited)

 Fuel savings and O&M savings as mutually agreed, shall be shared with the Power Purchaser under the Amendment Agreement.

During the half year ended 31 December 2024, the Parties have started complying with the conditions stipulated in the above-mentioned Amendment Agreement. Subsequent to the reporting period, the Amendment Agreement has formally been executed.

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 HOSPITALITY (PRIVATE) LIMITED

Nishat Hospitality (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 01 July 2011. The registered office of Nishat Hospitality (Private) Limited is situated at 1-B Aziz Avenue, Canal Bank, Gulberg-V, Lahore. The principal business place of the Company is situated at 9-A, Mian Mehmood Ali Kasuri Road, Gulberg-III, Lahore. The principal activity of the Company is to carry on the business of hotels, cafes, restaurants and lodging or apartment houses, bakers and confectioners in Pakistan and outside Pakistan. Nishat Mills Limited - Holding Company has entered into agreement with Nishat Hotels and Properties Limited - Associated Company for sale of 100% investment in Nishat Hospitality (Private) Limited - Subsidiary Company. 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.

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

For the half year ended 31 December 2024 (Un-audited)

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, 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.

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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.

| | Note | Un-audited 31 December 2024 (Rupees i | Audited 30 June 2024 n thousand) |
|---|---|--|---|
| 6 | LONG TERM FINANCING - SECURED | | |
| | Opening balance | 26,566,394 | 14,806,282 |
| | Add: Obtained during the period / year | - | 14,640,745 |
| | Less: Repaid during the period / year | (1,354,560) | (2,895,298) |
| | Add: Deferred income amortized during the period / year 6.1 | 6,524 | 14,665 |
| | | 25,218,358 | 26,566,394 |
| | | | |
| | Less: Current portion shown under current liabilities | (3,211,127) | (2,883,648) |
| | | 22,007,231 | 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.

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.
- iii) Guarantees of Rupees 5,817.226 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 735.417 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 and in the case of providing blend of RLNG and Gas tariff to new Co-generation Captive connections instead of charging full RLNG notified tariff, post dated cheques of Rupees 2.140 million (30 June 2024: Rupees 417.625 million) are issued to Lahore Electric Supply Company Limited (LESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021.
- Holding Company's share in contingencies of associates accounted for under equity method is Rupees 7,541.776 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

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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 are 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.

- 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. 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) Deputy Commissioner Inland Revenue passed order dated 20 February 2024 under section 11 of the Sales Tax Act, 1990 for the tax periods November 2019 to June 2022 and created sales tax demand of Rupees 6.027 million for allegedly issuing fake invoices to customer. Being aggrieved, Nishat Linen (Private) Limited Subsidiary Company has filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] which is pending for adjudication. Based on the advice of the legal counsel, the Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.
- xii) Proceedings under section 122 of the Income Tax Ordinance, 2001 for the tax year 2014 against Nishat Hospitality (Private) Limited Subsidiary Company were initiated by Deputy Commissioner Inland Revenue (DCIR), who vide order dated 31 October 2017, raised a demand of Rupees 2.172 million in respect minimum tax under section 113 on account of disallowances in the light of sections 111 and 174 of the Income Tax Ordinance, 2001 and disallowed income tax refund amounting to Rupees 14.141 million under section 148 of the Income Tax Ordinance, 2001. Being aggrieved with the impugned order, Nishat Hospitality (Private) Limited Subsidiary Company preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] who via its order dated 13 February 2020, upheld the imposition of minimum tax and remanded back the remaining points to DCIR for fresh consideration. Consequently, Nishat Hospitality (Private) Limited Subsidiary Company has preferred an appeal against the order of CIR(A) to the extent of points confirmed by CIR(A) before the Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication.

Simultaneously Nishat Hospitality (Private) Limited - Subsidiary Company also filed a rectification application with the DCIR as a result of which an income tax refund of Rupees 474,557 was created. However, while passing the rectification order dated 13 December 2017, the DCIR disallowed adjustment of income tax collected of Rupees 14.141 million under section 148 of the Income Tax Ordinance, 2001. Nishat Hospitality (Private) Limited - Subsidiary Company feeling aggrieved by the order, filed a rectification application before the CIR(A). The CIR(A) through order dated 28 January 2022 upheld the treatment of the assessing officer of disallowing adjustment of income tax deducted under section 148 of the Income Tax Ordinance, 2001. Nishat Hospitality (Private) Limited - Subsidiary Company has preferred an appeal against the aforementioned appellate order before the ATIR which is pending for adjudication.

In compliance with the remand-back directions of CIR(A), contained in appellate order dated 13 February 2020, the learned DCIR passed an appeal effect order dated 30 May 2023 under section 124 of the Income Tax Ordinance, 2001 and increased the earlier income tax refund of Rupees 474,557 to Rupees 771,633. However, there are certain factual mistakes on the surface of the order against which Nishat Hospitality (Private) Limited - Subsidiary Company re-filed an application under section 221 of the Income Tax Ordinance, 2001 for rectification of the order. Following the Company's application, the DCIR passed a rectification order dated 29 February 2024 under section 221 of the Income Tax Ordinance, 2001 and raised demand of Rupees 8.387 million against which the Company has filed subsequently another rectification application before DCIR, however, no order has been passed till date.

Based on the view of its legal counsel, the management of Nishat Hospitality (Private) Limited - Subsidiary Company is confident of the favourable resolution of this matter.

- xiii) Proceedings under section 122 of the Income Tax Ordinance, 2001 for the tax year 2015 were initiated by Deputy Commissioner Inland Revenue (DCIR) against Nishat Hospitality (Private) Limited - Subsidiary Company, who vide order dated 27 December 2018, disallowed certain expenses amounting to Rupees 100.117 million under section 174 of the Income Tax Ordinance, 2001 and ordered an addition of Rupees 165.902 million to income from other sources under section 39 of the Income Tax Ordinance, 2001. Being aggrieved with the impugned order, Nishat Hospitality (Private) Limited - Subsidiary Company preferred an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)]. The CIR(A) vide its order dated 02 December 2021, has confirmed the disallowance under section 174 to the extent of Rupees 60.385 million whereas the issue under section 39 of the Income Tax Ordinance, 2001 has been remanded back to the DCIR for re-examination in the light of evidence provided by Nishat Hospitality (Private) Limited - Subsidiary Company. Nishat Hospitality (Private) Limited - Subsidiary Company further preferred an appeal against the said order before the Appellate Tribunal Inland Revenue which was decided in favour of Nishat Hospitality (Private) Limited - Subsidiary Company. Against the order of Appellate Tribunal Inland Revenue, the department has filed an appeal before Honourable Lahore High Court, Lahore which is pending for adjudication. Based on the view of its legal counsel, the management of Nishat Hospitality (Private) Limited - Subsidiary Company is confident of the favourable resolution of this matter.
- xiv) The Deputy Commissioner Inland Revenue (DCIR) passed order dated 31 October 2022 under section 161/205 of the Income Tax Ordinance, 2001 for non-deduction of

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withholding income tax for the tax year 2017 and raised demand of Rupees 13.615 million. Being aggrieved, Nishat Hospitality (Private) Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue Appeals [CIR(A)]. The CIR(A) vide order dated 16 August 2023 has set-aside the order, thereby, vacating the impugned tax demand, with directions to the assessing officer to re-consider the matter. Based on the view of its legal counsel, the management of Nishat Hospitality (Private) Limited - Subsidiary Company is confident of the favourable resolution of this matter.

- The Deputy Commissioner Inland Revenue (DCIR) passed order dated 30 March 2021 under section 161/205 of the Income Tax Ordinance, 2001 for the tax year 2019 and raised demand of Rupees 3.459 million (including default surcharge of Rupees 0.284 million). Being aggrieved, Nishat Hospitality (Private) Limited Subsidiary Company filed an appeal before Commissioner Inland Revenue Appeals [CIR(A)] who vide order dated 10 October 2022 has set-aside the order, thereby, vacating the impugned tax demand, with directions to the assessing officer to re-consider the matter. Nishat Hospitality (Private) Limited Subsidiary Company has further challenged the order passed by CIR(A) before Appellate Tribunal Inland Revenue (ATIR) on the grounds that the impugned assessment should have been annulled without any directions for re-consideration. The appeal is pending for adjudication. Based on the view of its legal counsel, the management of Nishat Hospitality (Private) Limited Subsidiary Company is confident of the favourable resolution of this matter.
- xvi) Guarantee of Rupees 1.270 million (30 June 2024: Rupees 1.270 million) is given by the bank of Nishat Hospitality (Private) Limited - Subsidiary Company in favour of Director, Excise and Taxation, Karachi under direction of Sindh High Court in respect of levy of infrastructure cess.
- xvii) The Deputy Commissioner Inland Revenue passed order dated 29 May 2024 under section 122 of the Income Tax Ordinance, 2001 for tax year 2021 and raised demand of Rupees 1.214 million on certain matters. Being aggrieved, the Nishat Hospitality (Private) Limited Subsidiary Company has filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] which is pending for adjudication. Based on the view of its legal counsel, the management of Nishat Hospitality (Private) Limited Subsidiary Company is confident of the favourable resolution of this matter.
- xviii) The Deputy Commissioner Inland Revenue passed order dated 27 June 2024 for tax year 2018 and raised demand of Rupees 1.501 million on the matters related to withholding tax in respect of certain expenditures. Nishat Hospitality (Private) Limited Subsidiary Company is in the process of filing an appeal before CIR(A). Based on the view of its legal counsel, the management of the Nishat Hospitality (Private) Limited Subsidiary Company is confident of the favourable resolution of this matter.
- xix) During the year ended 30 June 2023, the Enforcement Officer, Punjab Revenue Authority, Lahore passed an order under section 24 of the Punjab Sales Tax on Services Act, 2012 for the tax periods March 2016 to July 2022 and raised demand of Rupees 2.382 million. Being aggrieved, Nishat Hospitality (Private) Limited Subsidiary Company has filed an appeal before Commissioner Punjab Revene Authority (Appeals) which is pending for adjudication.
- xx) 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.

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.

xxii) 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

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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.

- xxiii) 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.
- xxiv) 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.
- xxv) 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

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 half year ended 31 December 2024, 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. Subsequent to the reporting period, the Amendment Agreement has formally been executed. After the execution of the Amendment Agreement, the 'Arbitration Submission Agreement' shall be 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.

xxvi) 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.

xxvii) 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

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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.

xxviii) 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.

xxix) 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 the bank 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 2,394.231 million (30 June 2024: Rupees 4,036.718 million).
- ii) Letters of credit other than for capital expenditure of the Group are of Rupees 13,336.355 million (30 June 2024: Rupees 4,923.949 million).
- iii) Outstanding foreign currency forward contracts of the Group are Rupees 1,317.623 million (30 June 2024: Rupees 4,374.159 million).

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:

| | | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 thousand) |
|-----|--|---|---|
| | Not later than one year | 134,452 | 151,797 |
| | Note | Un-audited 31 December 2024 (Rupees in | Audited 30 June 2024 thousand) |
| 8 | PROPERTY, PLANT AND EQUIPMENT | | |
| | Operating fixed assets 8.1 | 52,026,573 | 50,648,415 |
| | Capital work in progress 8.2 | 22,987,328 | 20,980,716 |
| | Major spare parts and standby equipments | 69,757 | 70,943 |
| | | 75,083,658 | 71,700,074 |
| 8.1 | Operating fixed assets | | |
| | Opening book value | 50,648,415 | 49,980,400 |
| | Add: Cost of additions during the period / year 8.1.1 | 3,879,474 | 5,695,515 |
| | Add: Assets transferred upon acquisition of Wernerfelt A/S | - | 34,452 |
| | | 54,527,889 | 55,710,367 |
| | Less: Book value of deletions during the period / year 8.1.2 | (37,474) | (167,394) |
| | | 54,490,415 | 55,542,973 |
| | Less: Depreciation charged for the period / year | (2,461,170) | (4,890,924) |
| | Less: Currency retranslation | (2,672) | (3,634) |
| | | 52,026,573 | 50,648,415 |

For the half year ended 31 December 2024 (Un-audited)

8.1.1 Cost of additions

| Un-audited | Audited |
|-------------------|----------|
| 31 December | 30 June |
| 2024 | 2024 |
| (Rupees in t | housand) |

167,394

37,474

| Freehold land | 397,489 | 189,888 |
|--|-----------|-----------|
| Buildings | 365,429 | 791,140 |
| Plant and machinery | 2,451,825 | 3,680,675 |
| Electric installations | 70,125 | 149,275 |
| Factory equipment | 49,386 | 35,679 |
| Furniture, fixtures and office equipment | 202,289 | 256,112 |
| Computer equipment | 63,995 | 90,322 |
| Vehicles | 278,936 | 501,781 |
| Kitchen equipment and crockery items | - | 643 |
| | 3,879,474 | 5,695,515 |
| | | |
| 8.1.2 Book value of deletions | | |
| | | |
| Buildings | - | 14,627 |
| Plant and machinery | 6,741 | 69,812 |
| Electric installations | 525 | 7,558 |
| Factory equipment | 56 | 167 |
| Furniture, fixtures and office equipment | 294 | 3,482 |
| Computer equipment | 851 | 1,383 |
| Vehicles | 29,007 | 70,365 |

| 8.2 | Capital work-in-progress | | |
|-----|---|------------|------------|
| | Buildings on freehold land | 8,586,120 | 7,563,166 |
| | Plant and machinery | 12,749,039 | 11,769,170 |
| | Unallocated capital expenditures | 791,810 | 361,089 |
| | Electric installations | 753,788 | 669,569 |
| | Advances for purchase of freehold land | - | 389,942 |
| | Advances for purchase of furniture, fixtures and office equipment | 29,534 | 57,488 |
| | Advances for purchase of vehicles | 77,037 | 170,292 |
| | | 22,987,328 | 20,980,716 |

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.

| Rupees in thousand) | Sarments | Quarter ended | 3 31-Dec-2024 31-Dec-2023 | | | | | |
|---------------------|-------------------------|-----------------------|---------------------------|-----|------|------|-------|---------------|
| (Ru | Garm Half year ended | Half year ended | -Dec-2024 31-Dec-2023 | | | | | |
| | ırıy | Quarter ended | 24 31-Dec-2023 31 | | | | | |
| | ile and Te | Quar | 31-Dec-20 | | | | | |
| | Home Textile and Terry | luarter ended Half ye | 31-Dec-2023 | | | | | |
| | | | 31-Dec-2024 | | | | | |
| | | | 31-Dec-2023 | | | | | |
| | Dyeing | | 31-Dec-2024 | | | | | |
| | Weaving Dye | | 31-Dec-2023 | | | | | |
| | | Halfyea | 31-Dec-2024 | | | | | |
| | | papua | 31-Dec-2023 | | | | | |
| | | aving | ving | ing | ving | ving | iving | Quarter ended |
| | | year ended | 31-Dec-2023 | | | | | |
| | | Half yea | 31-Dec-2024 | | | | | |
| | inning | Quarter ended | 31-Dec-2023 | | | | | |
| | | Quarter | 31-Dec-2024 | | | | | |
| | | f year ended | 2024 31-Dec-2023 | | | | | |
| | | Half yea | 31-Dec-2024 | | | | | |
| | | Description | | | | | | |

| | | Spinning | 20 | | | Weaving | 90 | | | Dveina | | F | Hom | Home Textile and Terry | nd Terry | | | Garments | uts | |
|--|---|-----------|---------------|-----------|---|---------------------|-------------------------|--------------|---------------------------------|---|---------------|----------------------|---|------------------------|---------------|-------------|-----------------|---------------------|---------------|------------|
| Description | Half vear ended | ded | Quarter ended | papua | Half vear ended | ended | Quarter ended | papu | Half vear ended | | Quarter ended | + | Half vear ended | \vdash | Quarter ended | pape | Half vear ended | papula | Ouarter ended | nded |
| - | 31-Dec-2024 31-Dec-2023 31-Dec-2024 31-Dec-2023 | lec-2023 | 1-Dec-2024 3 | -Dec-2023 | 31-Dec-2024 31-Dec-2023 | 1-Dec-2023 | 31-Dec-2024 31-Dec-2023 | -Dec-2023 31 | -Dec-2024 31 | 83 | Jec-2024 31-E |)ec-2023 31- | Dec-2024 31-D | ec-2023 31-1 | Dec-2024 31- | Dec-2023 31 | -Dec-2024 3 | -Dec-2023 | -Dec-2024 3 | 1-Dec-2023 |
| Region | | | | | | | | | | | | | | | | | | | | |
| Europe | 77,826 2 | 241,081 | 43,619 | 26,000 | 9,454,376 | 7,451,574 | 4,508,903 | 3,464,165 | 824,697 | 304,942 | 250,517 | 135,744 10 | 135,744 10,806,024 10,305,043 5,040,699 | 305,043 5,1 | | 5,204,432 | 2,097,765 | 1,061,715 | 632,503 | 385,187 |
| America | 342,887 | 339,820 | 200,008 | 202,151 | 367,100 | 390,652 | 151,455 | 187,908 | 91,877 | 3,830 | 54,304 | | 3,555,373 3, | 3,238,951 1,592,785 | | 1,630,274 4 | 4,933,405 | 5,906,977 | 2,499,953 | 2,669,670 |
| Asia, Africa, Australia | 3,477,903 4,49 | 4,492,416 | 1,918,689 | 2,067,277 | 1,978,050 | 1,874,024 | 894,664 | 766,695 | 9,347,465 | 9,308,557 5,1 | 5,044,974 4,6 | 4,615,683 2 | 2,338,056 2, | 2,143,415 1,508,697 | | 1,241,569 | 30,953 | 114,290 | 20,429 | 41,825 |
| Pakistan | 26,730,867 22,464,129 13,582,842 10,552,346 | 64,129 | 3,582,842 | 0,552,346 | 5,013,700 | 4,680,312 2,873,464 | | ,358,202 7 | ,047,640 6 | 2,358,202 7,047,640 6,293,475 3,542,675 | | 3,351,475 11,736,892 | 736,892 9, | 9,448,705 5,947,455 | 947,455 4 | 4,761,687 | 344,638 | 127,306 | 112,202 | 67,003 |
| | 30,629,483 27,537,446 15,745,158 12,877,774 16,813,226 14,396,562 8,428,486 | 37,446 1 | 5,745,158 1: | 2,877,774 | 16,813,226 | 4,396,562 | | 716,970 17 | 6,776,970 17,311,679 15,910,804 | | 8,892,470 8; | 102,902 28 | 8,102,902 28,436,345 25,136,114 14,089,636 12,837,962 | 136,114 14,1 | 389,636 12 | | 7,406,761 | 7,210,288 | 3,265,087 | 3,163,685 |
| Timing of revenue recognition | | | | | | | | | | | | | | | | | | | | |
| Products and services transferred at a point in time | 30,629,483 27,537,446 15,745,158 12,877,774 16,813,226 14,386,562 8,428,486 | 37,446 1 | 5,745,158 1: | 2,877,774 | 16,813,226 | 4,396,562 | 3,428,486 6 | 776,970 17 | ,311,679 15, | 6,776,970 17,311,679 15,910,804 8,892,470 8,102,902 28,496,345 25,136,114 14,089,636 12,837,982 7,406,761 7,210,288 3,265,087 | 892,470 8; | 102,902 28 | 436,345 25, | 136,114 14, | 389,636 12 | 7 296,788, | ,406,761 | 7,210,288 | | 3,163,685 |
| Products and services transferred over time | , | | | | | | ٠ | | | | | | | | | | • | | | |
| | 30,629,483 27,537,446 15,745,158 12,877,774 16,813,226 14,396,562 8,428,496 | 37,446 1 | 5,745,158 1: | 2,877,774 | 16,813,226 1 | 4,396,562 | | 71 076,977, | ,311,679 15 | 6,776,970 17,311,679 15,910,804 8,892,470 8,102,902 28,436,345 25,136,114 14,089,636 12,837,962 7,406,761 | 892,470 8; | 102,902 28 | 436,345 25, | 136,114 14,0 | 389,636 12 | ,837,962 | 7,406,761 | 7,210,288 | 3,265,087 | 3,163,685 |
| | | | | | | | | | | | | | | | | | | | | |
| Major products / service lines | | | | | | | | | | | | | | | | | | | | |
| Yam | 30,629,483 27,537,446 15,745,158 12,877,774 | 37,446 1 | 5,745,158 | 2,877,774 | | | | ٠ | | | | | | ٠ | | | | | | |
| Grey Cloth | • | • | • | | 16,813,226 14,396,562 8,428,486 6,776,970 | 4,396,562 | 3,428,486 6 | 0,476,970 | • | • | • | | • | ٠ | • | • | • | | ' | |
| Process Cloff | , | • | | | | | | - 17 | ,223,677 15 | 17,223,677 15,910,804 8,821,475 8,102,902 | 821,475 8; | | 7,192,329 5, | 5,314,958 3,841,845 | 341,845 2 | 2,608,698 | | | | |
| Cosmetics | , | • | | | | | | ٠ | | | | ٠ | 62,315 | 51,730 | 36,999 | 26,606 | | | | |
| Waste | , | | | | | | | ٠ | | | | | 131,545 | 92,347 | 55,374 | 82,831 | • | | | |
| Others | • | • | • | | • | • | • | ٠ | • | • | • | | 130,952 | 130,682 | 42,325 | 68,404 | • | | ' | |
| Made Ups | , | • | | | | | | ٠ | 88,002 | | 70,995 | - 15 | 5,934,351 14,235,110 | 235,110 8, | 8,273,606 | 7,622,965 | • | | | |
| Garments | • | • | | | | • | ٠ | ٠ | • | | | | | | ٠ | - 7 | 7,406,761 | 7,210,288 | 3,265,087 | 3,163,685 |
| Towels and Bath Robes | , | | | | | | | ٠ | | | | 4 | 4,984,853 5, | 5,311,287 1,839,487 | | 2,428,458 | • | | | |
| Electricity | , | • | | | | • | ٠ | ٠ | • | ٠ | | ٠ | , | ٠ | • | | , | | ' | |
| Room Rental Services | , | | | | | • | | ٠ | | ٠ | | | | ٠ | | | | | | |
| Other Hotel Ancillary Services | • | ٠ | • | • | • | • | • | ٠ | · | • | ٠ | ٠ | • | ٠ | • | ٠ | • | • | • | |
| | 30,629,483 27,537,446 15,745,158 12,877,774 16,810,226 14,336,562 8,428,436 6,776,970 17,311,679 15,910,804 8,892,470 8,102,902 28,436,345 25,136,114 14,099,628 12,837,962 7,406,761 | 37,446 1 | 5,745,158 1 | 2,877,774 | 16,813,226 1 | 4,396,562 | 3,428,486 6 | 776,970 17 | ,311,679 15 | 910,804 8, | 892,470 8; | 102,902 28 | 436,345 25, | 136,114 14, | 12 989,636 | ,837,962 | ,406,761 | 7,210,288 3,265,087 | 3,265,087 | 3,163,685 |

For the half year ended 31 December 2024 (Un-audited)

(Rupees in thousand)

| | | | | | | | | | | | | - | indeed in modernal | 2 | (Salid) |
|--|-------------------------|-------------------------|-----------|-------------------------|----------------------|-------------------------|---------|-----------------|-------------|---|------------|--|---------------------|-------------------------|------------|
| | Power Generation | neration | | ĕ | Room Rental Services | Services | | Other | Hotel And | Other Hotel Ancillary Services | sec | | Total - Group | roup | |
| Description | Half year ended | Quarter ended | papua | Half year ended | papua | Quarter ended | papua | Half year ended | papua | Quarter ended | papue | Half year ended | papua | Quarter ended | papua |
| | 31-Dec-2024 31-Dec-2023 | 31-Dec-2024 31-Dec-2023 | | 31-Dec-2024 31-Dec-2023 | 1-Dec-2023 | 31-Dec-2024 31-Dec-2023 | | 11-Dec-2024 3 | 11-Dec-2023 | 31-Dec-2024 31-Dec-2023 31-Dec-2024 31-Dec-2023 | 1-Dec-2023 | 31-Dec-2024 31-Dec-2023 | | 31-Dec-2024 31-Dec-2023 | 1-Dec-2023 |
| Region | | | | | | | | | | | | | | | |
| Europe | • | , | | | | | • | | | | | 23,260,688 19,364,355 10,476,241 | 19,364,355 1 | 0,476,241 | 9,245,528 |
| America | • | | | | 1 | | | | 1 | | 1 | 9,290,642 | 9,880,230 4,498,505 | 4,498,505 | 4,690,003 |
| Asia, Africa, Australia | • | | | | 1 | | | | 1 | • | 1 | 17,172,427 17,932,702 | 17,932,702 | 9,387,453 | 8,733,049 |
| Pakistan | 3,611,707 12,273,405 | 836,940 | 2,452,150 | 372,520 | 307,238 | 207,286 | 170,569 | 75,517 | 70,812 | 39,527 | 39,514 | 54,933,481 55,665,382 27,142,391 | 55,665,382 2 | | 23,752,946 |
| | 3,611,707 12,273,405 | 836,940 | 2,452,150 | 372,520 | 307,238 | 207,286 | 170,569 | 75,517 | 70,812 | 39,527 | 39,51410 | 39,514 104,657,238 102,842,669 51,504,590 46,421,526 | 12,842,669 5 | 1,504,590 | 6,421,526 |
| Timing of revenue recognition | | | | | | | | | | | | | | | |
| Products and services transferred at a point in time | 1,817,098 10,407,426 | 119,072 | 1,601,853 | 372,520 | 307,238 | 207,286 | 170,569 | 75,517 | 70,812 | 39,527 | 39,514 1 | 39,514 102,862,629 100,976,690 50,786,722 45,571,229 | 90,976,690 5 | 0,786,722 | 5,571,229 |
| Products and services transferred over time | 1,794,609 1,865,979 | 717,868 | 850,297 | | | | | | | | | 1,794,609 | 1,865,979 | 717,868 | 850,297 |
| | 3,611,707 12,273,405 | 836,940 | 2,452,150 | 372,520 | 307,238 | 207,286 | 170,569 | 75,517 | 70,812 | 39,527 | 39,514 1 | 39,514 104,657,238 102,842,669 51,504,590 | 12,842,669 5 | | 46,421,526 |
| | | | | | | | | | | | | | | | |
| Major products / service lines | | | | | | | | | | | | | | | |
| Yarn | • | , | | | | | | | | | | 30,629,483 27,537,446 15,745,158 12,877,774 | 27,537,446 1 | 5,745,158 | 2,877,774 |
| Grey Cloth | • | | | | 1 | | | | 1 | • | 1 | 16,813,226 14,396,562 | | 8,428,486 | 6,776,970 |
| Process Cloth | • | | | | 1 | | 1 | | 1 | • | 1 | 24,416,006 21,225,762 12,663,320 | 21,225,762 | | 10,711,600 |
| Cosmetics | ' | • | 1 | • | | • | 1 | • | | • | • | 62,315 | 51,730 | 36,999 | 26,606 |
| Waste | • | | | • | | • | | | • | | • | 131,545 | 92,347 | 55,374 | 82,831 |
| Others | • | | 1 | | | | | | 1 | | | 130,962 | 130,682 | 42,325 | 68,404 |
| Made Ups | • | | 1 | | | | | | 1 | | | 16,022,353 14,235,110 | 14,235,110 | 8,344,601 | 7,622,965 |
| Garments | ' | | • | | 1 | | | | | • | 1 | 7,406,761 | 7,210,288 | 3,265,087 | 3,163,685 |
| Towels and Bath Robes | , | • | • | | | | | • | | • | | 4,984,853 | 5,311,287 | 1,839,487 | 2,428,458 |
| Electricity | 3,611,707 12,273,405 | 836,940 2,452,150 | 2,452,150 | | | | | | | | | 3,611,707 | 12,273,405 | 836,940 | 2,452,150 |
| Room Rental Services | • | | 1 | 372,520 | 307,238 | 207,286 | 170,569 | | 1 | | | 372,520 | 307,238 | 207,286 | 170,569 |
| Other Hotel Ancillary Services | • | • | • | · | • | • | | 75,517 | 70,812 | 39,527 | 39,514 | 75,517 | 70,812 | 39,527 | 39,514 |
| | 3,611,707 12,273,405 | 836,940 | 2,452,150 | 372,520 | 307,238 | 207,286 | 170,569 | 75,517 | 70,812 | 39,527 | 39,514 1 | 39,514 104,657,238 102,842,669 51,504,590 46,421,526 | 72,842,669 5 | 1,504,590 | 6,421,526 |

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

| | | Half yea | ar ended | Quarter | ended |
|----|--|--------------|--------------|--------------|--------------|
| | | 31 December | 31 December | 31 December | 31 December |
| | | 2024 | 2023 | 2024 | 2023 |
| | Note | | (Rupees in | thousand) | |
| | | | | | |
| 10 | COST OF SALES | | | | |
| | Raw materials consumed | 61,058,571 | 59,527,242 | 28,887,704 | 25,726,266 |
| | Processing charges | 953,619 | 651,568 | 452,220 | 337,859 |
| | Salaries, wages and other benefits | 9,020,944 | 7,680,224 | 4,395,234 | 4,108,676 |
| | Stores, spare parts and loose tools | | | | |
| | consumed | 7,202,173 | 7,905,505 | 3,715,571 | 4,066,826 |
| | Packing materials consumed | 1,991,363 | 1,970,917 | 1,032,975 | 1,021,505 |
| | Repair and maintenance | 529,956 | 563,520 | 286,056 | 279,522 |
| | Fuel and power | 10,593,766 | 10,142,982 | 5,104,986 | 5,129,320 |
| | Insurance | 285,218 | 277,203 | 143,652 | 139,324 |
| | Depreciation on operating fixed assets | 2,244,266 | 2,260,904 | 1,141,683 | 1,116,204 |
| | Depreciation on right-of-use assets | 15,512 | 16,980 | 7,756 | 8,490 |
| | Other factory overheads | 1,009,486 | 962,200 | 485,989 | 504,628 |
| | | 94,904,874 | 91,959,245 | 45,653,826 | 42,438,620 |
| | | | | | |
| | Work-in-process | | | | |
| | Opening stock | 10,817,097 | 8,640,997 | 10,221,391 | 8,541,392 |
| | Closing stock | (11,444,198) | (10,012,218) | (11,444,198) | (10,012,218) |
| | | (627,101) | (1,371,221) | (1,222,807) | (1,470,826) |
| | Cost of goods manufactured | 94,277,773 | 90,588,024 | 44,431,019 | 40,967,794 |
| | Finished goods | | | | |
| | Opening stock | 15,780,455 | 15,015,877 | 20,766,911 | 17,150,612 |
| | Closing stock | (22,033,197) | (19,451,838) | (22,033,197) | (19,451,838) |
| | · · | (6,252,742) | (4,435,961) | (1,266,286) | (2,301,226) |
| | | 88,025,031 | 86,152,063 | 43,164,733 | 38,666,568 |
| 11 | OTHER EXPENSES | | | | |
| | | | | | |
| | Adjustments to balance | | | . = | |
| | payable by CPPA-G 11.1 | 4,793,674 | | 4,793,674 | - |
| | Others | 124,477 | 126,380 | 111,385 | 26,061 |
| | | 4,918,151 | 126,380 | 4,905,059 | 26,061 |

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.

For the half year ended 31 December 2024 (Un-audited)

| | | | - | ar ended 31 December 2023 |
|----|---|------------------------------|-------------|---------------------------------|
| 12 | EARNINGS / (LOSS) PER SHARE - BASIC | AND DILUTED | | |
| | There is no dilutive effect on the basic earning per share which is based on: | gs | | |
| | Profit / (Loss) attributable to ordinary sharehol of Holding Company | ders (Rupees in thousand) | (788,857) | 4,822,480 |
| | Weighted average number of ordinary shares of Holding Company | (Numbers) | 351,599,848 | 351,599,848 |
| | Earnings / (Loss) per share | (Rupees) | (2.24) | 13.72 |

| | | Half ye | ar ended |
|----|--|--------------|--------------|
| | | | 31 December |
| | | 2024 | 2023 |
| | Note | (Rupees i | n thousand) |
| 13 | CASH USED IN OPERATIONS | | |
| | Profit before taxation and levy | 1,283,248 | 8,155,681 |
| | Adjustments for non-cash charges and other items: | | |
| | Depreciation on operating fixed assets | 2,461,066 | 2,420,194 |
| | Depreciation on right-of-use assets | 476,883 | 477,890 |
| | Gain on sale of property, plant and equipment | (37,161) | (11,420) |
| | Dividend income | (1,722,961) | (1,435,705) |
| | (Reversal of) / allowance for expected credit losses | (6,240) | 1,376 |
| | Profit on deposits with banks | (253,328) | (319,872) |
| | Interest income on advance to associated company | - | (31,220) |
| | Gain on disposal of short term investments | (676,302) | (219,375) |
| | 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 | 129,181 | (1,669,354) |
| | Net exchange gain | (532,274) | (566,077) |
| | Reversal of fair value adjustment on margin against | | |
| | bank guarantee | (27,750) | - |
| | Finance cost | 4,866,864 | 5,347,372 |
| | Working capital changes 13.1 | (16,069,363) | (17,513,411) |
| | | (5,314,463) | (5,363,921) |

Half year ended
31 December 31 December
2024 2023
(Rupees in thousand)

| 13.1 | Working capital changes | | |
|------|--|--------------|--------------|
| | | | |
| | (Increase) / decrease in current assets: | | |
| | - Stores, spare parts and loose tools | (920,953) | (1,272,862) |
| | - Stock in trade | (18,319,782) | (13,609,931) |
| | - Trade debts | (1,359,586) | (4,509,259) |
| | - Loans and advances | (318,249) | 1,012,981 |
| | - Short term deposits and prepayments | (239,125) | (53,177) |
| | - Other receivables | 3,767,821 | 771,043 |
| | | (17,389,874) | (17,661,205) |
| | | | |
| | Increase in trade and other payables | 1,320,511 | 147,794 |
| | | (16,069,363) | (17,513,411) |

14 SEGMENT INFORMATION

14.1 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.

For the half year ended 31 December 2024 (Un-audited)

| | Spir | Spinning | Weaving | /ing | Dyeing | Bu Bu | Home Textile and Terry | and Terry | Garments | ents | Power Generation | neration | Hotel | - | Elimination of inter-segment transactions | inter-segment ctions | Total - Group | aroup |
|---|--------------|-----------------|-----------------|--------------|-----------------|----------------|------------------------|--------------|-----------------------|-------------|------------------|--------------|-----------------|-----------|--|-------------------------|-----------------|----------------|
| | Half ye | lalf year ended | Half year ended | r ended | Half year ended | pepue | Half year ended | pepue | Half year ended | papua | Half year ended | papua . | Half year ended | papua. | Half year ended | r ended | Half year ended | ended |
| | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 | 31-Dec-24 | 31-Dec-23 |
| | | | | | | | | | , ui accamid) | (baconod) | | | | | | | | |
| | | | | | | | | | - (nupees in mousand) | — (puesnou | | | | | | | | |
| renue from contracts with customers | | | | | | | | | | | | | | | | | | |
| ernal | 30,629,483 | 27,537,446 | 16,813,226 | 14,396,562 | 17,311,679 | 15,910,804 | 28,436,345 | 25,136,114 | 7,406,761 | 7,210,288 | 3,611,707 | 12,273,405 | 448,037 | 378,050 | 1 | • | 104,657,238 | 102,842,669 |
| rsegment | 7,254,154 | 8,874,726 | 14,714,125 | 15,863,696 | 2,064,754 | 1,762,504 | 327,871 | 205,342 | 1,017,707 | 1,682 | 9,899,578 | 10,356,827 | • | 1 | (35,278,189) | (37,064,777) | 1 | • |
| | 37,883,637 | 36,412,172 | 31,527,351 | 30,260,258 | 19,376,433 | 17,673,308 | 28,764,216 | 25,341,456 | 8,424,468 | 7,211,970 | 13,511,285 | 22,630,232 | 448,037 | 378,050 | (35,278,189) | (37,064,777) | 104,657,238 | 102,842,669 |
| st of sales | (33,901,967) | (32,645,393) | (28,924,715) | (27,814,818) | (18,133,325) | (15,249,930) (| (22,879,528) | (20,435,390) | (7,358,071) | (6,431,302) | (11,840,776) | (20,407,788) | (264,838) | (232,219) | 35,278,189 | 37,064,777 | (88,025,031) | (86, 152, 063) |
| ss profit | 3,981,670 | 3,766,779 | 2,602,636 | 2,445,440 | 1,243,108 | 2,423,378 | 5,884,688 | 4,906,066 | 1,066,397 | 780,668 | 1,670,509 | 2,222,444 | 183,199 | 145,831 | | | 16,632,207 | 16,690,606 |
| ribution cost | (573,946) | (609'009) | (780,860) | (524,687) | (953,780) | (532,167) | (3,875,884) | (3,605,677) | (543,617) | (516,024) | | Ī | • | | 1 | • | (6,728,087) | (5,679,164) |
| ninistrative expenses | (477,469) | (345,303) | (294,503) | (259,647) | (287,737) | (174,243) | (697,982) | (784,450) | (205,548) | (163,808) | (317,081) | (266,980) | (52,993) | (41,081) | | • | (2,333,313) | (2,035,512) |
| | (1,051,415) | (845,912) | (1,075,363) | (784,334) | (1,241,517) | (706,410) | (4,573,866) | (4,390,127) | (749,165) | (679,832) | (317,081) | (266,980) | (52,993) | (41,081) | • | | (9,061,400) | (7,714,676) |
| fit before taxation and levy and | | | | | | | | | | | | | | | | | | |
| nallocated income and expenses | 2,930,255 | 2,920,867 | 1,527,273 | 1,661,106 | 1,591 | 1,716,968 | 1,310,822 | 515,939 | 317,232 | 100,836 | 1,353,428 | 1,955,464 | 130,206 | 104,750 | • | | 7,570,807 | 8,975,930 |
| allocated income and expenses: er expenses | | | | | | | | | | | | | | | | | (4,918,151) | (126,380) |

| Spin | Spinning | Wear | Weaving | Dye | Dyeing | Home Textile | e and Terry | Garments | ents | Power Ge | Generation | Hotel | tel | Total - Group | group |
|------------|-----------|------------|-----------|------------|-----------|--------------|--------------|-------------|-----------|------------|------------|------------|-----------|---------------|-----------|
| Un-audited | Audited | Un-andited | Audited | Un-andited | Audited | Un-audited | Audited | Un-andited | Audited | Un-audited | Audited | Un-audited | Audited | Un-audited | Andited |
| 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 | 31-Dec-24 | 30-Jun-24 |
| | | | | | | | - (Rupees in | thousand) — | | | | | | | |

Reconciliation of reportable segment assets and liabilities

| | | - | | | 200 | - | | - | | - | | - | 200 | 1 | | - |
|---|------------|---------------------|------------|---|------------|------------|---|--------------|------------------------|-----------|------------|---|-----------|-----------|-------------|-------------|
| | | | | | | | | - (Rupees in | (Rupees in thousand) — | | | | | | | |
| al assets for reportable segments | 46,860,443 | 29,809,056 | 20,863,559 | 46,860,443 29,809,056 20,863,559 18,395,829 41,455,793 35,756,170 40,684,959 29,840,664 8,975,130 | 41,455,793 | 35,756,170 | 40,684,959 | 29,840,664 | 8,975,130 | 8,511,587 | 31,832,006 | 8,511,587 31,832,006 42,961,914 1,072,073 1,323,814 191,743,963 | 1,072,073 | 1,323,814 | 191,743,963 | 166,598,834 |
| allocated assets: | | | | | | | | | | | | | | | | |
| g term irvestments | | | | | | | | | | | | | | | 76,785,662 | 70,842,826 |
| ort term investments | | | | | | | | | | | | | | | 9,585,361 | 4,264,954 |
| er receivables | | | | | | | | | | | | | | | 9,307,190 | 13,079,543 |
| sh and bank balances | | | | | | | | | | | | | | | 5,649,648 | 11,180,968 |
| er corporate assets | | | | | | | | | | | | | | | 1,880,758 | 7,739,231 |
| al assets as per consolidated condensed | | | | | | | | | | | | | | | | |
| iterim statement of financial position | | | | | | | | | | | | | | | 294,952,582 | 273,706,356 |
| al liabilities for reportable segments | 4,394,750 | 4,394,750 1,054,790 | 3,246,778 | | 2,746,680 | 3,394,434 | 340,646 2,746,680 3,394,434 4,931,541 4,653,053 1,313,854 | 4,653,053 | 1,313,854 | 980,786 | 3,906,765 | 4,788,054 | 87,613 | 161,842 | 20,627,981 | 15,353,605 |
| Monated liabilities | | | | | | | | | | | | | | | | |

115,858,545

6,900,539 93,604,401

14.2

15 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 At 31 December 2024 - Un-audited | Level 1 | Level 2 — (Rupees in | Level 3 n thousand) — | Total |
|---|------------|-----------------------|-----------------------|----------------------|
| Financial assets | | | | |
| Fair value through other comprehensive income Derivative financial assets | 27,048,500 | 39,724 | - | 27,048,500 39,724 |
| Total financial assets | 27,048,500 | 39,724 | | 27,088,224 |
| Financial liabilities | | | | |
| Derivative financial liabilities | - | 2,255 | - | 2,255 |
| Total financial liabilities | - | 2,255 | - | 2,255 |
| | | | | |
| Recurring fair value measurements At 30 June 2024 - Audited | Level 1 | Level 2 — (Rupees in | Level 3 | Total |
| ŭ . | Level 1 | | | |
| At 30 June 2024 - Audited | 23,400,372 | | | |
| Financial assets Fair value through other comprehensive income | | — (Rupees ir | | 23,400,372 |
| Financial assets Fair value through other comprehensive income Derivative financial assets | 23,400,372 | — (Rupees in | | 23,400,372 44,256 |
| Financial assets Fair value through other comprehensive income Derivative financial assets Total financial assets | 23,400,372 | — (Rupees in | | 23,400,372 44,256 |

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 half year ended 31 December 2024. 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.

For the half year ended 31 December 2024 (Un-audited)

- 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.

TRANSACTIONS WITH RELATED PARTIES 16

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:

Transactions

| | Half ye | ar ended | Quarter | ended |
|------------------------------------|------------|---------------|-------------|-------------|
| | 31 Decembe | r 31 December | 31 December | 31 December |
| | 2024 | 2023 | 2024 | 2023 |
| | | (Rupees in | thousand) — | |
| Associated companies | | | | |
| Investment made | 936,302 | 586,900 | 629,155 | 586,900 |
| Buy back of investment | 28,500 | - | - | - |
| Short term loans made | - | 25,280 | - | - |
| Short term loans received | 8,000 | - | - | - |
| Purchase of goods and services | 2,121,521 | 150,965 | 2,026,327 | 76,674 |
| Sharing of expenses | 1,807 | 1,054 | 889 | 554 |
| Sale of goods and services | 98,108 | 17,891 | 41,711 | 4,807 |
| Purchase of operating fixed assets | 61,409 | 55,912 | 7,480 | 30,562 |
| Rental income | 5,183 | 4,035 | 2,297 | 2,018 |
| Rent paid | 55,122 | 50,080 | 27,561 | 25,040 |
| Dividend income | 1,712,416 | 1,427,039 | 856,131 | 761,005 |
| Dividend paid | 95,098 | 154,265 | 95,098 | 154,265 |
| Insurance premium paid | 492,318 | 403,015 | 226,531 | 214,321 |
| Insurance claims received | 113,824 | 43,339 | 66,443 | 18,346 |
| Interest income | 80,158 | 126,563 | 33,275 | 73,324 |
| Finance cost | 145,455 | 84,098 | 100,746 | 43,158 |
| Other related parties | | | | |
| Sale of goods and services | 1,054 | 317 | 776 | 68 |
| Interest income | 23,214 | 87,434 | 76 | 31,756 |
| Finance cost | 405 | 456 | 365 | 361 |
| Group's contribution to provident | | | | |
| fund trust | 384,851 | 324,099 | 203,164 | 183,892 |
| Remuneration paid to Chief | , | , | ŕ | • |
| Executive Officer and Executives | | | | |
| of the Holding Company | 1,400,139 | 1,142,213 | 868,705 | 707,477 |
| Dividend paid | 266,003 | 443,338 | 266,003 | 443,338 |
| | | | | |

Period end balances

| Period end balances | | As at 31 December 2024 | |
|-------------------------------|------------|------------------------|-----------|
| | Associated | Other related | Total |
| | companies | parties | |
| | | (Rupees in thousand) _ | |
| Too do and other manables | 1 050 170 | | 1 050 170 |
| Trade and other payables | 1,859,472 | - | 1,859,472 |
| Accrued markup | 60,766 | - | 60,766 |
| Short term borrowings | 5,319,561 | - | 5,319,561 |
| Property, plant and equipment | 7,480 | - | 7,480 |
| Long term loans | - | 340,869 | 340,869 |
| Trade debts | 24,697 | 116 | 24,813 |
| Loans and advances | 538,293 | 98,910 | 637,203 |
| Other receivables | 4,494 | - | 4,494 |
| Accrued interest | 65,069 | 41 | 65,110 |
| Cash and bank balances | 3,339,633 | 29,715 | 3,369,348 |

For the half year ended 31 December 2024 (Un-audited)

| As at 30 June 2 | 2024 | (Audited) |
|-----------------|------|-----------|
|-----------------|------|-----------|

| | Associated companies | Other related parties | Total |
|-------------------------------|----------------------|-----------------------|-----------|
| | (R | upees 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 |

17 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.

18 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 28 February 2025.

19 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.

20 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

David Dazal

🖈 بورڈ آف ڈائر کیٹرز وقتاً فو قناً ، ڈائر کیٹرزمعاوضہ یالیسی کا جائزہ اوراس کی منظوری دےگا۔

اظهارتشكر

بورڈ انتظامیہ، عملہ اور کارکنوں کی گراں قدر رکوششوں کوسراہتاہے۔

منجانب بوردْ آف دْ ائر يكثرز

Um morh

28 فروري 2025ء

لاہور

تفكيل

- (i) آزاد ڈائر کیٹرز
- (ii) نان ا يگزيگڻوڙ ائر يکٽرز
- (iii) ایگزیکٹوڈائزیکٹر

بورڈ کی کمیٹیاں آڈٹ کمیٹی

نمبرشار نام ڈائریکٹر

1 مسزمهک عادل (چیئر پرسن ارکن)

2 سيدزامدحسين (ركن)

3 جناب فريدنورعلى فضل (ركن)

بيومن ريسورس اور معاوضه (HR&R) سميني

نمبرشار نام ڈائر یکٹرز

1 میان عمر منشا (رکن)

2 مىزسارەقلىل (چيئريرىن اركن)

3 جناب محموداختر (رکن)

ڈائر یکٹرز کامشاہرہ

بورڈ آف ڈائر یکٹرزنے ڈائر کیٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

- کمپنی بورڈ اوراس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائر یکٹر زسمیت اپنے نان ایگز یکٹوڈائر یکٹرز کومعاوضہ ادانہیں کرے گی۔ کرے گی۔
 - 🤝 مینی بورڈ اوراس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائر یکٹرز کے سفر اور رہائش کے اخراجات اوا کرے گی۔

ڈویژن میں بائیوماس پر چلنےوالے کرائے کے بوائر زلگائے گئے ہیں،جس سے بھاپ کی لاگت میں نمایاں کمی آئی ہے۔

کمپنی کی جانب سے بائیو ماس جمع کرنے کے مراکز قائم کرنے کا سلسلہ فی الحال جاری ہے، جوکمل طور پر کمپنی کے زیرا نظام ہوں گے۔اس منصوبے کا مقصد کمپنی کو بائیو ماس کی مستقل فراہمی کو کم سے کم قیت پریقنی بنانا ہے، جس سے کو کلے پرانحصار کم ہوگا۔ پیا قدام ملک میں دھوئیں کی سطح کو کم کرنے میں بھی مددگار ہوگا، کیونکہ کسانوں سے براہ راست خریداری کرنے سے وہ فسلوں کی باقیات کوجلانے سے اجتناب کریں گے۔

ہم شمسی تو انائی کے منصوب کمپنی کے مختلف مقامات پر لگا چکے ہیں۔ فی الحال، ہم مختلف سائٹس پر 15.31 میگاواٹ کے نئے مشمی پاینٹس لگارہے ہیں، جس سے آپریٹنگ لاگت میں بہت زیادہ کی متوقع ہے۔ یہ ہمارے موجودہ 21.21 میگاواٹ کے مشمی تو انائی کے منصوبوں کے علاوہ ہے، جو ہماری مختلف سائٹس پر کامیابی سے کمل ہو چکے ہیں۔

توانائی کی کارکردگی کومزید بہتر بنانے کے لیے، کمپنی اگلے مالی سال ایک انتہائی موثر 1.5 میگاواٹ کے گیس انجن میں سرمایہ کارک کرنے کامنصوبہ بنا رہی ہے۔ بیافدام پیداواری لاگت کومزید کم کرنے اور مجموعی توانائی کی کارکردگی کو بہتر بنانے کے لیے ہے، جو ہمارے طویل مدتی پائیداری کے مقاصد کے مطابق ہے۔

ذیلی کمپنیاں اور کنسولیڈ پھٹہ مالیاتی گوشوارے

نشاط پاورلمیٹڈ،نشاط کینن (پرائیویٹ) لمیٹڈ،نشاط ہائیٹیٹی (پرائیویٹ) لمیٹڈ،نشاط کوڈٹیز (پرائیویٹ) لمیٹڈ،نشاط یوالیس اے انکار پوریٹ ،نشاط کینن ٹرٹیڈنگ ایل ایل مین نشاط انٹرنیشنل ایف زیڈای، چائنا گوانگ ذونشاط گلوبل کمپنی لمیٹڈ،نشاط یو کے (پرائیویٹ) لمیٹڈ، ورز فیلٹ اے/ ایس اور ورز فیلٹ سوری کا ایل مین کی پورٹ فولیومیں ذیلی کمپنیاں ہیں۔اس لیے کمپنی نے انٹرنیشنل فائنیشل رپورٹنگ سٹینڈ رڈز کے مطابق علیحدہ جامع فائنیشل اسٹیٹمینٹس کے ساتھ، کیا جامع فائنیشل سٹیٹمینٹس کو بھی منسلک کیا ہے۔

بورڈ کی ساخت

بورڈ کی ساخت درج ذیل ہے:

ڈائر یکٹرز کی کل تعداد

| 5 | (۱)مرد |
|---|-----------|
| 2 | (پ)خواتین |

مالی سال 2024-25 کی پہلی ششماہی کے دوران ٹیری یونٹ کی کارکر دگی بھی مشحکم رہی ہے۔

| ئيري | 31 دسمبر کواختیا | م شده ششا ہی | اضافه/(کمی) | |
|-----------------------|------------------|--------------|-------------|--------|
| <i>U)</i> * | 2024 | 2023 | قدر | فيصد |
| فروخت-(کلوگرام '000) | 2,814 | 2,933 | (119) | (4.06) |
| قیمت فی کلو گرام | 1,599.65 | 1,659.14 | (59.49) | (3.59) |
| فروخت-('000/روپي) | 4,501,427 | 4,866,254 | (364,827) | (7.50) |

گارمنٹس

ڈویژن کے منافع میں مالی سال 2024-25 کی پہلی ششاہی کے دوران گزشتہ مالی سال کے اسی عرصے کے مقابلے میں نمایاں بہتری آئی ہے۔ یہ کا میا بی خاص طور پر قابل ذکر ہے کیونکہ توانائی اور آپریشنل لاگت کی بلند قیمتوں کے باوجود حاصل کی گئی۔ فروخت کی مقدار میں %26.99 کا قابل ذکر اضافہ ہوا، جوگزشتہ سال کی پہلی ششاہی میں 2.953 ملین گارمنٹس سے بڑھ کرموجودہ ششاہی میں 3.750 ملین گارمنٹس تک پہنچ گئی۔

| ار هوط | 31 دسمبر کواختتام شده ششاهی | | اضافه/(کی) | |
|--------------------------|-----------------------------|-----------|------------|--------|
| گار ^{منٹ} س | 2024 | 2023 | قدر | فيصد |
| فروخت-(گارمنٹس '1000) | 3,750 | 2,953 | 797 | 26.99 |
| قیمت فی گارمنٹ | 2,175.85 | 2,375.44 | (199.59) | (8.40) |
| فروخت-('000'روپے) | 8,159,434 | 7,014,680 | 1,144,754 | 16.32 |

حالیہ ہمینوں میں افراط زراور سود کی شرح میں کمی نے ایک ساز گارا قتصادی تبدیلی کی طرف اشارہ کیا ہے،جس سے لاگت پر دباؤ کو کم کرنے اور مالی سال کی دوسری ششماہی میں مالی کارکر دگی کومزید بہتر بنانے کی تو قع ہے۔

مستقبل قریب میں،ایک قوی امید ہے کہ بیٹنبت اقتصادی اشارے،اور ڈویژن کے اسٹریٹیجک اقد امات جو کہ کارکر دگی کو بہتر بنانے اور مارکیٹ میں نے مواقع کو حاصل کرنے کے لیے ہیں،منافع میں مزیداضا نے اور مستقبل میں پائیدارتر قی کوفر وغ دیں گے۔

ياور جزيش

توانائی کی بڑھتی ہوئی لاگت کو کم کرنے اور عالمی پائیداری کے مقاصد میں حصد ڈالنے کے لیے، ہماری کمپنی، جوایک اہم برآ مداتی ادارہ ہے، نے قابل تحدید توانائی میں بڑے پیانے پر سرمایہ کاری کی ہے تا کہ ہمارے کارین فُٹ پرنٹ (Carbon Foot Print) اور آپریشنل اخراجات کو کم کیا جا سکے۔ہم نے پہلے ہی مشی توانائی میں کافی وسائل لگائے ہیں اور روایتی توانائی کے ذرائع سے آہتہ آہتہ دور ہور ہے ہیں۔اس میں ایک اہم کامیا بی ویونگ ویونگ

| پروسیسڈ کا تھ | 31 دسمبر کواختتا م شده ششمایی | | اضافه/(کمی) | | |
|--------------------|-------------------------------|------------|-------------|------|--|
| | 2024 | 2023 | قدر | فيصد | |
| فروخت-(میشرز '000) | 22,819 | 22,599 | 220 | 0.97 | |
| قیمت فی میٹر | 694.32 | 691.85 | 2.47 | 0.36 | |
| فروخت-('000/روپے) | 15,843,644 | 15,635,069 | 208,575 | 1.33 | |

ڈویژن نے نئے کارڈورائے فیرک پروجیک میں سرمایہ کاری کرنے کامنصوبہ بنایا ہے، جس کا مقصد ہماری پیداوار کی صلاحیتوں کو بڑھانا اور ہمارے مصنوعات کی رہ بنج کو متنوع بنانا ہے۔ کارڈورائے فیبرک کو ہمارے پورٹ فولیو میں شامل کرنے ہے ہمیں پیداوار کی صلاحیت کو بہتر بنانے کا موقع ملے گا، خاص طور پر کاروباری سائنکل (Business Cycle) کے کم طلب والے مہینوں میں اور زیادہ کنٹری پیوٹن مارجن حاصل ہوں گے۔ مزید برآن، بیا قدام نئی مارکیش کو دریافت کرنے کے مواقع فراہم کرے گا، جس سے کم مارجن والے مقامی کاروبار پر پر انحصار کم ہوگا اور زیادہ و بلیووالے سیگمنٹس میں ہماری پوزیشن کو شخکم کرے گا۔

گھر يلو ٹيکسٹائل اور ٹيري (Home Textile and Terry)

ہوم ٹیکٹائل ڈویژن نے موجودہ ششماہی میں گزشتہ مالی سال کے اسی عرصے کے مقابلے ،فروخت میں نمایاں اضافہ ریکارڈ کیا، حالانکہ اقتصادی مشکلات کا سامنا تھا۔ بیتر قی مصنوعات کے پورٹ فولیو کی اسٹریٹیجک ری الائمنٹ کے ذریعے حاصل کی گئی، جس میں بڑھتی ہوئی اجرت اور پڑیلٹی اخراجات کے اثرات کوکم کرنے کے لیے زیادہ وبلیوا پڑ ڈمصنوعات کوتر جح دی گئی۔

یہ بات درست ہے کہ مالی سال کی دوسری ششاہی میں منافع پر دباؤ کا مسکلہ ایک اہم تثویش ہے، جس کی بڑی وجہتوا نائی کی بڑھتی ہوئی قیمتیں ہیں۔اس کے جواب میں، ہم اپنی اعلی فقد روالی مصنوعات کی لائن کو بڑھانے پر توجہ دے رہے ہیں، اور ہمارا خیال ہے کہ بی حکمت عملی منافع کو متحکم کرنے میں مددگار ثابت ہوگی۔خوش آئند بات بیہ ہے کہ ہمارے آرڈرز کی فہرست مسلسل بڑھ رہی ہے، اور آنے والے آرڈرز کی پیشن گوئیوں سے ظاہر ہوتا ہے کہ اگرکوئی بڑی عالمی رکاوٹ نہ آئے تو گزشتہ سال کے مقابلے میں سال کے آخر میں کارکردگی زیادہ بہتر ہوگی۔

| پروسیسڈ کلاتھ اینڈ میڈالپس | 31 دسمبر کواختتا م شده ششا ہی | | اضافه/(کمی) | |
|----------------------------|-------------------------------|------------|-------------|--------|
| | 2024 | 2023 | قدر | فيصد |
| فروخت-(میشرز '000) | 12,578 | 13,602 | (1,024) | (7.53) |
| قیمت فی میشر | 894.05 | 794.77 | 99.28 | 12.49 |
| فروخت-('000'روپي) | 11,245,388 | 10,810,508 | 434,880 | 4.02 |

| يارن | 31 دسمبر کواختتام شده ششاهی | | اضافه/(کمی) | | |
|-----------------------|-----------------------------|------------|-------------|-------|--|
| | 2024 | 2023 | قدر | فيصد | |
| فروخت-(کلوگرام '000) | 30,046 | 21,312 | 8,734 | 40.98 | |
| قیمت فی کلو گرام | 898.65 | 857.17 | 41.48 | 4.84 | |
| فروخت-('000'روپي) | 27,000,729 | 18,268,004 | 8,732,725 | 47.80 | |

باکی(Weaving)

جبده فیشن فییر کس کی برآمدی طلب کم رہی، تکنیکی فییر کس کی فروخت میں نمایاں اضافہ نے مالی سال2024–25 کی پہلی ششماہی میں زبردست برآمدی ترقی کوفروغ دیا۔ ڈویژن کی فروخت کی مقدار اور قیت میں بالترتیب %11.09 اور %17.38 کا اضافہ ہوا، جو پچھلے سال کے اس عرصے کے مقابلے میں منافع میں قابل ذکر اضافے کا سبب بنا۔

| *./ (| 31 دسمبر کواختتا م شده ششا ہی | | اضافه/(کمی) | | |
|------------------------------|-------------------------------|------------|-------------|-------|--|
| کرے کلاتھ | 2024 | 2023 | قدر | فيصد | |
| فروخت-(میشرز '000) | 50,993 | 45,901 | 5,092 | 11.09 | |
| قیمت فی میٹر | 356.13 | 337.04 | 19.09 | 5.66 | |
| فروخ ت- ('000'روپے) | 18,159,994 | 15,470,597 | 2,689,397 | 17.38 | |

فلامنٹ فیبر کس کی بڑھتی ہوئی مانگ کو پورا کرنے کے لیے، ڈویژن نے ٹی فلامنٹ وار پنگ مشین کی تنصیب کی ہےتا کہ بڑھتے ہوئے کسٹمرآ رڈرز کو پورا کیا جا سکے۔ مزید برآں، ہم نے اپنی بنائی کی صلاحیت کو بڑھاتے ہوئے 35 نئی توانائی بچانے والے 210 سینٹی میٹرٹو یوٹا لومزنصب کی ہیں، جو پیداوار میں نمایاں اضافہ کریں گی۔

رتگائی(Dyeing)

رزگائی ڈویژن کوعالمی سطح پر ملبوسات کی کمزور مانگ کی وجہ سے منافع میں کمی کا سامنا کرنا پڑا، جو کہ اقتصادی ست روی کی وجہ سے تھا۔ عالمی مارکیٹس میں نان ڈینم وون ملبوسات کی طلب میں کمی نے ڈائیڈ فیبرک کی مانگ کو کم کردیا، جس کے نتیجے میں مقامی اور علاقائی حریفوں کے درمیان شدید مقابلہ اور قیمتوں میں مسابقت شروع ہوگئ، جہاں سب ہی محدود مارکیٹ شیئر کے لیے جدو جہد کررہے تھے۔

پاکستان کا نسبتاً چھوٹا مقامی گارمنے مینوفیکچرنگ بیس ان چیلنجز کومزید برطادیتا ہے۔طویل ترسیل کے اوقات اور زیادہ مال برداری لاگت کی وجہ سے برانڈز اور ریٹیلرز نے اپنے ملبوسات بنانے والے ممالک سے ہی فیمرک کی خریداری کرنا شروع کر دی ہے۔ان عوامل کے نتیج میں، مالی سال کی دوسری ششماہی کا دورانیم نیدشکل ہونے کی توقع ہے۔

ٹیکسٹائل برآ مدات میں مالی سال 2024 کے اس عرصے کے مقابلے میں تقریباً % 10 کا اضافہ ہُوا۔ پاکتانی روپے کا امریکی ڈالر کے مقابلے میں استحکام ، جو کہ چیر ماہ کے عرصے میں 278 روپے فی امریکی ڈالر رہا، نے کلیدی کردارادا کیا۔ مزید برآس، اسٹیٹ بینک آف پاکستان کے پالیسی ریٹ میں کمی ، جو 01 جولائی 2024 کو % 20 تک ہوگئی ، کی وجہ سے خاص طور پر فلسڈ لاگت میں کمی اور میں کمی ، جو 01 جولائی 2024 کو % 20 تک ہوگئی ، کی وجہ سے خاص طور پر فلسڈ لاگت میں کمی اور کاروباری منافع میں اضافہ ہُوا۔ اس شعبے کو بنگلہ دیش میں داخلی تناز عات سے بھی فائدہ پہنچا، جس کے منتیج میں کئی بین الاقوامی خریداروں نے اپنے آثر ڈرزیا کستان کی طرف منتقل کردیے ، جس سے ملک کی عالمی ٹیکسٹائل منڈیوں میں پوزیشن مضبوط ہوئی۔

عالمی معیشت میں ست روی کے باوجود، مالی سال202-25 کی پہلی ششماہی میں بحالی کے آثار ظاہر ہوئے، جوافراط زر پر قابو پانے کی کامیاب کوششوں کے باعث ہیں۔ دنیا بھر کے مرکزی بینکوں نے سود کی شرح میں کمی کرکے مانیٹری پالیسی میں نرمی شروع کر دی ہے۔ان سازگار حالات کے پیش نظر، پاکتان کے ٹیکسٹائل شعبے کا 2024 کے حالی سال کی دوسری ششماہی کے لیے منظر نامہ مثبت نظر آر ہاہے، جس میں مسلسل ترقی اور توسیع کے بھر پورمواقع موجود ہیں۔

سيكمنط تجزبير

سمینی کی طبقاتی کارکردگی کامخضر جائزه درج ذیل ہے:

کاکی(Spinning)

مالی سال2024-25 کی پہلی ششماہی میں مقامی خام کیاس کی قیمتیں بلندر ہیں کیونکہ فصل میں کی آئی تھی جس کی وجہ سے اسپنرز کی جانب سے خریداری میں تیزی آئی۔اس دوران، عالمی سطح پر کیاس کی قیمتوں میں کی نے قیمتوں میں عدم توازن پیدا کیا جس کی وجہ سے دھا گہ برآ مدکرنے والوں کے لیے چیلنجز بیدا ہوئے۔ جیسے ہی مقامی کیاس دستیاب ہوئی، کمپنی نے خریداری شروع کر دی اور اپنے سالا نہ خام کیاس کی ضرور یاہ کومقامی اور درآ مدات شامل ہوں گی۔

مقای مارکیٹ میں، خاص طور پراوپن اینڈیارن (Open-end yarn) کے لیے، مسلسل طلب دیکھی گئی، جس سے اسپنرز کو فائدہ مندقیمتیں حاصل کرنے کا موقع ملا۔ اس کے برعکس، برآ مدی کاٹن یارن کی قیمتیں پوری ششاہی کے دوران دباؤ میں رہیں اور مانگ میں کوئی خاص اضا فیزئیں ہوا۔ عالمی اقتصادی کساد بازاری نے بین الاقوامی خریداروں کی جانب سے بڑی مقدار میں یارن خریداری کوروک رکھا تھا۔ بھارت، ویتنام، اور اندو نیشیا سے مقابلہ ہمارے رنگ اسپن (Ring spun) اوراوپن اینڈیارن (Open-end yarn) کی برآ مدکے لیے ایک بڑا چیلنی بن گیا۔ ان غیر مناسب حالات کے باوجود، ڈویژن نے گزشتہ سال کے اس عوصے کے مقابلے میں اپنے منافع کو بہتر بنایا، جو اس کی اعلیٰ معیار کی مصنوعات اور مضبوط سٹمر میں کی بدولت ممکن ہوا۔

ڈائر کیٹرز کی رپورٹ

نشاط مزلمیٹر (" سمپنی") کے ڈائر بکٹرز 31 دسمبر 2024 کو اختیام شدہ ششاہی کے لیے ڈائر بکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوں کررہے میں۔

آيريٹنگ مالي نتائج

31 دئمبر2024 کوختم ہونے والی ششاہی کے دورانیہ میں کمپنی نے آمدنی میں زبردست اضافے کا مظاہرہ کیا، جو پچھلے سال کے اس عرصے کے مقابلے میں (16.17%) 12.446 ارب روپے بڑھ گئی۔ آمدنی میں بیاضافہ کمپنی کی طلب کو برقر ارر کھنے اورا قضادی مشکلات کے باوجودا پنے مارکیٹ شیئر کو بڑھانے کی صلاحیت کو ظاہر کرتا ہے۔

مجموعی منافع میں بھی %13.35 کا نمایاں اضافہ ہوا، جو پچھلے سال کے اس عرصے کے مقابلے میں 1.242 ارب روپے بڑھا۔ تاہم، مجموعی منافع کا مار جن معمولی کی سے کم ہوکر %12.09 سے %11.80 ہوگیا، جوفروخت کی لاگت میں اضافے کی وجہ سے منافع پر دباؤ کو ظاہر کرتا ہے۔

| مالى جھلكياں | 31 دسمبر کواختآم شده ششایی | | اضافه/(کمی) فیصد |
|----------------------------|----------------------------|------------|-------------------|
| | 2024 | 2023 | اضافه الرق) ليفتد |
| آمدنی (روپے '1000) | 89,416,524 | 76,970,895 | 16.17 |
| مجموعی منافغ (روپے '000) | 10,546,988 | 9,304,971 | 13.35 |
| بعدازنگس منافع (روپے '000) | 4,143,351 | 5,633,456 | (26.45) |
| مجموعی منافع (فیصد) | 11.80 | 12.09 | |
| بعدازئیک منافع (فیصد) | 4.63 | 7.32 | |
| منافع فی خصص-(روپے) | 11.78 | 16.02 | |

مجوی منافع میں اضافہ کے باوجود، بعداز نگس منافع میں %26.45 کی نمایاں کی آئی، جو پچھلے سال کے اسی عرصے کے مقابلے میں 5.633 ارب روپے سے 14.143 ارب روپے تک پہنٹی گوریے گئے قرض پر سود کی میں کمی کی وجہ سے ہے، خاص طور پر ذیلی کمپنی کو دیے گئے قرض پر سود کی آئدن اور ڈیویڈنڈ آمدن میں بالتر تیب 1.145 ارب روپے اور 884.221 ملین روپے کی کمی آئی۔ نیتجتاً، بعداز نگیس منافع کا مارجن %7.32 سے کم ہوکر %4.63 کئی تک آئی۔ نیتجتاً، جو لاگت میں اضافے اور دیگر آمدنی میں کمی مجموعی اثر ات کو ظاہر کرتا ہے۔

ماركيك كاعمومي حائزه اورستقبل كےامكانات

پاکستان کی ٹیکسٹائل انڈسٹری نے موجودہ مالی سال کی پہلی ششماہی میں زبردست کارکردگی کا مظاہرہ کیا، مالی سال 2025 کی پہلی ششماہی میں



REGISTERED OFFICE:

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