



Interim Financial Report

For The Nine Months Ended March 31, 2025





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COMPANY INFORMATION

Board of Directors

Mian Umer Mansha Chief Executive Officer

Mian Hassan Mansha Chairman

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

Audit Committee

Mrs. Mehak Adil Chairperson / Member

Syed Zahid Hussain Member

Mr. Farid Noor Ali Fazal Member

Human Resource & Remuneration (HR & R) Committee

Mrs. Sara Aqeel Chairperson / Member

Mian Umer Mansha Member

Mr. Mahmood Akhtar Member

Chief Financial Officer

Mr. Mohammad Azam

Company Secretary

Mr. Khalid Mahmood Chohan

Auditors

Riaz Ahmad & Company Chartered Accountants

Legal Advisor

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

Bankers to the Company

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

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

United Bank Limited



Mills

Spinning units, Yarn Dyeing & Power plant

Nishatabad, Faisalabad.

Spinning units & Power plant

20 K.M. 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 nine months ended 31 March 2025.

Operating Financial Results

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

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

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

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

General Market Review and Future Prospects

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

Segment Analysis

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

Spinning

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

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

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

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

Weaving

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

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

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

Dyeing

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

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

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

Home Textile and Terry

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

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

Following is the snapshot of revenue of Terry Division.

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

Garments

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

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

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

Power Generation

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

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

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

Subsidiary Companies and Consolidated Financial Statements

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

Composition of the Board

The composition of the Board is as follows:

Total number of Directors:

a)	Male	5
b)	Female	2

Composition

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

Committees of the Board

Audit Committee:

Sr. No. Name of Director

Mrs. Mehak Adil Chairperson / Member 1

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

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

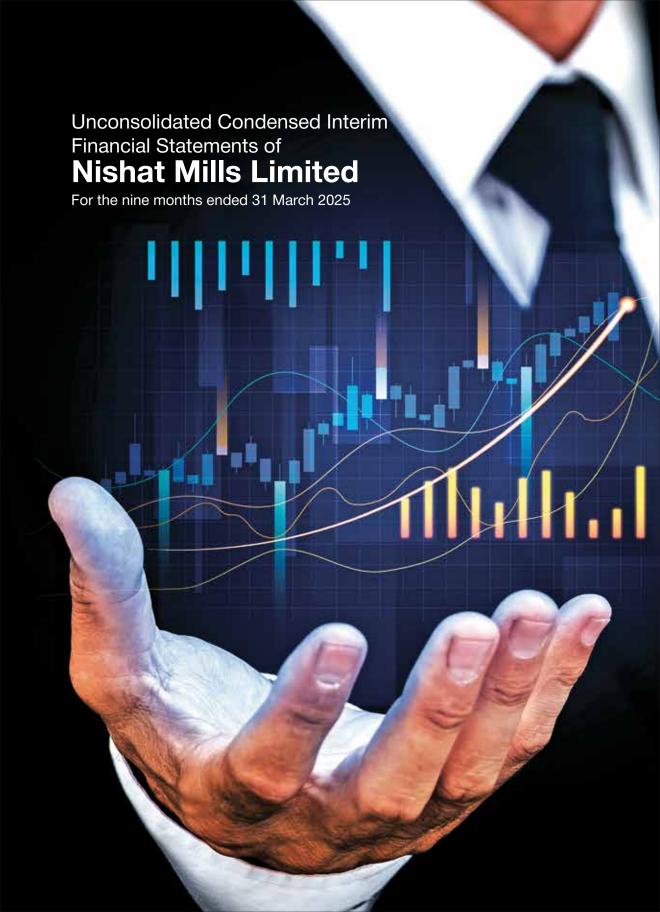
Mian Umer Mansha

Chief Executive Officer

30 April 2025 Lahore

Farid Noor Ali Fazal Director

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Unconsolidated Condensed Interim Statement of Financial PositionAs at 31 March 2025

	Note	Un-audited 31 March 2025 (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		128,513,941	111,294,014
Total equity		132,029,940	114,810,013
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured Deferred liabilities	5	21,224,855 7,901,266 29,126,121	23,672,520 5,262,486 28,935,006
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		16,925,233 1,418,287 69,852,407 4,608,275 120,169 2,394,744 95,319,115	14,616,264 1,507,965 49,789,624 4,400,172 116,289 2,664,112 73,094,426
TOTAL LIABILITIES		124,445,236	102,029,432
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		256,475,176	216,839,445

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

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CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2025 (Rupees i	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	64,133,504 465,078 80,788,730 372,893 385,070 146,145,275	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		7,503,488 58,219,463 26,284,080 8,732,408 381,248 8,091,038 77,842 1,040,334 110,329,901	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		256,475,176	216,839,445

Jand Jazal DIRECTOR



Unconsolidated Condensed Interim Statement of Profit or Loss

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

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Sand Jazal

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Comprehensive Income

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

	Period	ended	Quarter	ended
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
		(Rupees in	thousand) —	
PROFIT / (LOSS) AFTER TAXATION	4,839,224	5,347,630	695,873	(285,826)
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 Deferred income tax relating to this item	15,286,791 (1,851,288) 13,435,503	11,662,398 (1,379,340) 10,283,058	6,242,662 (611,719) 5,630,943	690,087 (141,960) 548,127
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period - net of tax	13,435,503	10,283,058	5,630,943	548,127
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,274,727	15,630,688	6,326,816	262,301

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

CHIEF EXECUTIVE OFFICER

David Jazal

DIRECTOR



Unconsolidated Condensed Interim Statement of Changes in Equity

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

					Reserves				
	Choro		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
		-			(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	1	1	(1,757,999)	(1,757,999)	(1,757,999)	(1,757,999)
Transferred to general reserve	1	1	1	1	10,408,000	(10,408,000)	1	1	1
Profit for the period	1	1	1	1	1	5,347,630	5,347,630	5,347,630	5,347,630
Other comprehensive income for the period	1	1	10,283,058	10,283,058	1	1	1	10,283,058	10,283,058
Total comprehensive income for the period			10,283,058	10,283,058		5,347,630	5,347,630	15,630,688	15,630,688
Balance as at 31 March 2024 - (un-audited)	3,515,999	5,499,530	18,177,506	23,677,036	71,096,028	5,347,745	76,443,773	100,120,809	103,636,808
Transfer of fair value gain on buy back of FVTOCI									
investment to unappropriated profit	1	1	(5,190)	(5,190)	1	5,190	5,190	1	1
Profit for the period	1	1	1	1	1	1,021,223	1,021,223	1,021,223	1,021,223
Other comprehensive income for the period	1	1	10,151,982	10,151,982	1	1	1	10,151,982	10,151,982
Total comprehensive income for the period	•	ı	10,151,982	10,151,982	,	1,021,223	1,021,223	11,173,205	11,173,205
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	1	1	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)
Transferred to general reserve	•	1	1	•	5,319,000	(5,319,000)	1	•	1
Transfer of fair value gain on buy back of FVTOCI									
investment to unappropriated profit	'	1	(4,931)	(4,931)	1	4,931	4,931	•	1
Transfer of fair value gain on sale of investment of									
FVTOCI investment to unappropriated profit	1	1	(115,904)	(115,904)	1	115,904	115,904	1	1
Profit for the period	1	1	ı	1	1	4,839,224	4,839,224	4,839,224	4,839,224
Other comprehensive income for the period	1	1	13,435,503	13,435,503	1	•	1	13,435,503	13,435,503
Total comprehensive income for the period	-	-	13,435,503	13,435,503	-	4,839,224	4,839,224	18,274,727	18,274,727
Balance as at 31 March 2025 - (un-audited)	3,515,999	5,499,530	41,638,966	47,138,496	76,415,028	4,960,417	81,375,445	128,513,941	132,029,940

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







Unconsolidated Condensed Interim Statement of Cash Flows

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

	Note	31 March 2025	d ended 31 March 2024 in thousand)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	11	(9,984,870)	(2,043,051)
Finance cost paid Income tax paid - net Levy paid Exchange gain on forward exchange contracts received Net increase in long term loans Net decrease / (increase) in long term deposits		(6,563,432) (2,273,849) (692,519) 242,944 (20,508) 271,770	(8,039,942) (1,157,553) (740,874) 220,685 (40,328) (667,500)
Net cash used in operating activities		(19,020,464)	(12,468,563)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment Proceeds from sale of property, plant and equipment Investments made Proceeds from sale of investment Loan to Nishat Linen (Private) Limited - subsidiary company Repayment of loan by Nishat Linen (Private) Limited - subsidiary Interest received Dividends received Net cash from / (used in) investing activities	y company	(7,220,921) 175,252 (581,583) 1,941,844 (33,015,348) 32,283,813 769,959 5,792,992	(14,026,828) 117,871 (3,576,221) 30,000 (34,738,320) 41,030,486 2,332,511 6,771,713 (2,058,788)
CASH FLOWS FROM FINANCING ACTIVITIES		1 10,000	(2,000,100)
Proceeds from long term financing Repayment of long term financing Short term borrowings - net Dividend paid		(2,061,884) 20,298,123 (1,050,920)	13,640,745 (2,207,370) 4,619,243 (1,749,649)
Net cash from financing activities		17,185,319	14,302,969
Net decrease in cash and cash equivalents		(1,689,137)	(224,382)
Net foreign exchange difference on translating cash and bank	balances	7,116	(40,044)
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		1,040,334	2,146,140

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

Jand Jazal

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Selected Notes to the Unconsolidated Condensed Interim Financial Statements For the nine months ended 31 March 2025 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
 - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2024. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

			Un-audited 31 March 2025	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		(2,061,884)	(2,889,270)
	Add: Deferred income amortized during the period / year	5.1	9,502	14,664
			24,498,267	26,550,649
	Less: Current portion shown under current liabilities		(3,273,412)	(2,878,129)
			21,224,855	23,672,520

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

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- 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.
- iii) Guarantees of Rupees 6,220.523 million (30 June 2024: Rupees 5,251.537 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company

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

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

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

b) Commitments

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

Un-audited	Audited
31 March	30 June
2025	2024
(Rupees in	thousand)

Not later than one year	135,723	151,610
Not later than one year	135,723	151,610

	Note	Un-audited 31 March 2025 (Rupees i	Audited 30 June 2024 n thousand)
7	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets 7.1	42,861,403	39,615,948
	Capital work-in-progress 7.2	21,272,101	20,427,247
		64,133,504	60,043,195
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	6,376,067	4,600,511
		45,992,015	43,587,653
	Less: Book value of deletions during the period / year 7.1.2	(86,995)	(132,190)
		45,905,020	43,455,463
	Less: Depreciation charged during the period / year	(3,043,617)	(3,839,515)
		42,861,403	39,615,948
7.1.1	1 Cost of additions		
	Freehold land	7,682	189,888
	Buildings on freehold land	644,381	768,679
	Plant and machinery	5,129,615	2,970,924
	Electric installations	68,849	111,999
	Factory equipment	53,812	34,585
	Furniture, fixtures and office equipment	229,781	114,473
	Computer equipment	45,817	40,260
	Vehicles	196,130	369,703
		6,376,067	4,600,511

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

		Un-audited 31 March 2025	Audited 30 June 2024
		(Rupees ii	n thousand)
7.1.	2 Book value of deletions		
	Buildings on freehold land	-	14,627
	Plant and machinery	39,512	69,812
	Electric installations	525	7,518
	Factory equipment	56	55
	Furniture, fixtures and office equipment	384	2,805
	Computer equipment	912	956
	Vehicles	45,606	36,417
		86,995	132,190
7.2	Capital work-in-progress		
	Buildings on freehold land	7,781,429	7,557,647
	Plant and machinery	11,629,438	11,774,860
	Electric installations	760,043	661,412
	Factory equipment	31,401	-
	Unallocated capital expenditures	935,020	356,471
	Advances against purchase of freehold land	-	1,635
	Advances against furniture, fixtures and office equipment	8,417	37,674
	Advances against purchase of vehicles	126,353	37,548
		21,272,101	20,427,247

Continued on next page

8 REVENUE

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

(Rupees in thousand)

		Spin	Spinning			Weaving	ving			Dyeing	ing		I	Home Textile and Terry	and Terry	
Description	Period	Period ended	Quarter ended	ended	Period	Period ended	Quarter ended	papua	Period ended	papua	Quarter ended	ended	Period ended	papua	Quarter ended	ended
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24		31-Mar-25 31-Mar-24	31-Mar-25 31-Mar-24 31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24 31-Mar-25 31-Mar-24 31-Mar-25 31-Mar-24		31-Mar-25 31-Mar-24	31-Mar-24
Region																
Europe	108,397	515,826	30,571	274,745	14,425,577	274,745 14,425,577 11,351,673	4,971,201	3,900,099	134,828	493,032	27,283	188,090	15,837,347	15,441,895 5,031,323	5,031,323	5,136,852
America	481,394	543,381	138,507	203,561	569,495	597,059	202,395	206,407	3,875	17,540	,	13,710	5,093,102	5,029,455 1,537,729	1,537,729	1,790,504
Asia, Africa, Australia	4,696,964	6,781,818	1,219,061	2,289,402	2,947,276	2,767,138	969,226	893,114	12,915,036	14,655,178	3,801,399	5,346,621	1,792,961	1,994,989	782,316	758,971
Pakistan	37,225,430	37,225,430 24,510,507	13,127,904	9,194,428	10,285,103	8,733,223	3,587,845	2,553,148 10,231,721	10,231,721	9,871,794	3,184,081	3,578,267	4,589,681	4,649,432 1,824,100	1,824,100	1,917,472
	42,512,185	42,512,185 32,351,532	14,516,043	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,468	9,603,799
incident of the property of th																
Products and services transferred at a point in time	42,512,185	42,512,185 32,351,532	14,516,043	11,962,136	28,227,451	14,516,043 11,962,136 28,227,451 23,449,093 9,730,667	9,730,667	7,552,768	7,552,768 23,285,460 25,037,544	25,037,544	7,012,763		9,126,688 27,313,091 27,115,771 9,175,468	27,115,771	9,175,468	9,603,799
Products and services transferred over time	'		•	•	•		•	•	•	'	•	•	•	•	1	'
	42,512,185	42,512,185 32,351,532	14,516,043	11,962,136	14,516,043 11,962,136 28,227,451	23,449,093	9,730,667	7,552,768	23,285,460	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,468	9,603,799
Major products / service lines																
Yarn	42,512,185	32,351,532	42,512,185 32,351,532 14,516,043 11,962,136	11,962,136	,	'	1	'	'	'	'	'	,	'	•	'
Grey Cloth	'	'	ľ	'	28,227,451	23,449,093	9,730,667	7,552,768	•	'	'	'	ľ	'	•	'
Process Cloth	'	'	ľ	'	,	'	1	1	23,285,460 25,037,544 7,012,763	25,037,544	7,012,763	9,126,688	i	'		,
Made Ups	'	'	1	'	,	'	'	'	1	'	•	'	19,637,292	19,637,292 18,739,119	6,491,116	6,543,178
Garments	'	,	1	'	'	'	1	'	'	'	'	'	'	'	1	,
Towels and Bath Robes	'	,	1	'	,	'	1	'	'	'	•	'	7,675,799	8,376,652 2,684,352	2,684,352	3,060,621
Electricity	•	•	1	-	-	-	-		-	•	-		-		1	-
	42,512,185	42,512,185 32,351,532	14,516,043 11,962,136 28,227,451	11,962,136	28,227,451	23,449,093	9,730,667	7,552,768	7,552,768 23,285,460 25,037,544	25,037,544	7,012,763	9,126,688	27,313,091	27,115,771	9,175,468	9,603,799

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

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		Garn	Garments			Power Generation	neration			Total - Company	ompany	
Description	Period	Period ended	Quarter ended	papua	Period ended	papua	Quarter ended	papua	Period ended	papua	Quarter ended	papua
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-24 31-Mar-25 31-Mar-24 31-Mar-25 31-Mar-24 31-Mar-25 31-Mar-24	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-25 31-Mar-24 31-Mar-25	31-Mar-25	31-Mar-24
Region												
Europe	2,822,935	1,748,587	725,170	686,872	,	·			33,329,084	29,551,013	10,785,548	10,186,658
America	9,903,246	10,147,886	3,955,553	4,240,909	•	'	•		16,051,112	16,335,321	5,834,184	6,455,091
Asia, Africa, Australia	48,050	123,661	17,097	9,371	•	'	•		22,400,287	26,322,784	6,789,099	9,297,479
Pakistan	417,446	221,613	72,804	94,307	146,429	71,025	54,204	18,967	62,895,810	48,057,594	21,850,938	17,356,589
	13,191,677	12,241,747	4,770,624	5,031,459	146,429	71,025	54,204	18,967	134,676,293	18,967 134,676,293 120,266,712 45,259,769	45,259,769	43,295,817
Timing of revenue recognition												
Products and services transferred at a point in time	13,191,677	13,191,677 12,241,747	4,770,624	5,031,459	146,429	71,025	54,204	18,967	134,676,293	18,967 134,676,293 120,266,712 45,259,769	45,259,769	43,295,817
Products and services transferred over time			•	'		•	•	'	•	İ		•
	13,191,677	12,241,747	4,770,624	5,031,459	146,429	71,025	54,204	18,967	134,676,293 120,266,712		45,259,769	43,295,817
Incine and Local Commission												
major products / service iires Yarn	'								42.512.185	32,351,532	32,351,532 14,516,043	11,962,136
Grey Cloth	•								28,227,451	23,449,093	9,730,667	7,552,768
Process Cloth		'	,	'	,	'	'		23,285,460	25,037,544	7,012,763	9,126,688
Made Ups		'	•	'	,	'	•	•	19,637,292	18,739,119	6,491,116	6,543,178
Garments	13,191,677	13,191,677 12,241,747	4,770,624	5,031,459	•	'	•		13,191,677	12,241,747	4,770,624	5,031,459
Towels and Bath Robes		'	•	'	'	'	•		7,675,799	8,376,652	2,684,352	3,060,621
Electricity	•	'	'	'	146,429	71,025	54,204	18,967	146,429	71,025	54,204	18,967
	13,191,677	13,191,677 12,241,747	4,770,624	5,031,459	146,429	71,025	54,204	18,967	134,676,293	18,967 134,676,293 120,266,712 45,259,769	45,259,769	43,295,817

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

		Perio	d ended	Quarter	er ended	
		31 March	31 March	31 March	31 March	
		2025	2024	2025	2024	
			(Rupees in	thousand) —		
9	COST OF SALES					
	Raw materials consumed	76,671,359	63,945,725	25,973,383	22,765,447	
	Processing charges	436,071	401,180	120,554	191,540	
	Salaries, wages and other benefits	12,226,537	10,622,946	4,358,402	3,948,145	
	Stores, spare parts and loose					
	tools consumed	10,822,148	11,687,286	3,680,682	4,344,161	
	Packing materials consumed	2,520,889	2,814,864	798,748	990,363	
	Repair and maintenance	698,490	714,466	260,517	254,646	
	Fuel and power	15,140,029	15,179,687	4,671,885	5,139,200	
	Insurance	73,786	69,135	25,983	25,351	
	Other factory overheads	1,109,771	1,116,611	363,177	393,277	
	Depreciation	2,914,095	2,733,971	1,037,129	915,425	
		122,613,175	109,285,871	41,290,460	38,967,555	
	Work-in-process:					
	Opening stock	10,084,078	7,994,358	9,921,337	9,215,615	
	Closing stock	(10,343,017)	(9,111,990)	(10,343,017)	(9,111,990)	
		(258,939)	(1,117,632)	(421,680)	103,625	
	Cost of goods manufactured	122,354,236	108,168,239	40,868,780	39,071,180	
	Finished goods:					
	Opening stock	10,738,990	10,390,983	13,354,910	11,822,118	
	Closing stock	(13,656,786)	(11,434,273)	(13,656,786)	(11,434,273)	
	g .	(2,917,796)	(1,043,290)	(301,876)	387,845	
		119,436,440	107,124,949	40,566,904	39,459,025	
				Period	ended	
				31 March	31 March	
				2025	2024	
10	EARNINGS PER SHARE - BASIC AN	D DILUTED				
	There is no dilutive effect on the basic	earnings				
	per share which is based on:	· · · · · · · · · · · · · · · · ·				
	Profit attributable to ordinary sharehold	lers (Rupe	es in thousand)	4,839,224	5,347,630	
	Weighted average number of ordinary sl	nares (Numbers)	351,599,848	351,599,848	
	Earnings per share		(Rupees)	13.76	15.21	

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

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

SEGMENT INFORMATION

12

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

Spinning: Producing different qualities of yarn including dyed yarn and sewing

thread using natural and artificial fibers.

Weaving: Producing different qualities of greige fabric using yarn.

Dyeing: Producing dyed fabric using different qualities of greige fabric.

Home Textile and Terry: Manufacturing of home textile articles using processed fabric

produced from greige fabric and manufacturing of terry and bath

products.

Garments: Manufacturing of garments using processed fabric.

Power Generation: Generation and distribution of power using gas, oil, steam, coal,

solar and biomass.

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

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

		Spin	Spinning	Wea	Weaving	Dyeing	fui	Home Textil	Home Textile and Terry	Garments	ents	Power Ge	Power Generation	Elimination of inter-segment transactions	rter-segment ctions	Total-Company	mpany
		Period	Period ended	Period	Period ended	Period ended	ended	Period ended	ended	Period ended	ended	Period	Period ended	Period ended	ended	Period ended	papua
		31 Mar 2025	31 Mar 2025 31 Mar 2024		r 2024	31 Mar 2025 31 Mar 2024	31 Mar 2024	31 Mar 2025	31 Mar 2025 31 Mar 2024	31 Mar 2025 31 Mar 2024	31 Mar 2024	31 Mar 2025	31 Mar 2025 31 Mar 2024	31 Mar 2025 31 Mar 2024		31 Mar 2025	31 Mar 2024
									- (Rupees in	(Bubees in thousand) —							
	Revenue from contracts with customers	202.02.02	00 01 100		100 011 00	000 000	010000000	200 020 000	A 44.0 mm	May 404 04		001 011	100			000 000 000	000 000
	External	12,205,727	13.091,713	18.307.430	21.859.206	25,265,400	2,037,243	394.700	311.224	5,191,077	2285	14.364.333	15.588.284	47.864.612)	(53.473.924)	287'070'±01	71 /'002'071
		54,717,912	45,443,245	46,534,881	45,308,300	25,872,597	27,658,755	27,707,791	27,426,995	13,196,962	12,244,032	14,510,762	15,659,309	(47,864,612)	(53,473,924)	134,676,293	120,266,712
	Cost of sales	(49,779,687)	(42,100,106)	(42,662,032)	(42,205,365)	(24,688,170)	(24,383,637)	(23,965,281)	(25,174,982)	(11,703,775)	(11,098,683)	(14,502,107)	(15,636,100)	47,864,612			(107,124,949)
	Gross profit	4,938,225	3,343,139	3,872,849	3,102,935	1,184,427	3,275,118	3,742,510	2,252,013	1,493,187	1,145,349	8,655	23,209			-	13,141,763
	Distribution cost	(849,105)	(637,053)	(1,160,397)	(899,807)	(1,256,830)	(934,636)	(1,847,361)	(1,649,995)	(810,071)	(782,717)	•		•	[(5,923,764)	(4,904,208)
	Administrative expenses	(586,053)	(528,729)	(509,169)	(386,391)	(435,500)	(266,614)	(338,419)	(446,618)	(284,132)	(254,431)	(118,853)	(77,037)		'	(2,272,126)	(1,959,820)
		(1,435,158)	(1,165,782)	(1,669,566)	(1,286,198)	(1,692,330)	(1,201,250)	(2,185,780)	(2,096,613)	(1,094,203)	(1,037,148)	(118,853)	(77,037)			(8,195,890)	(6,864,028)
	Profit / (loss) before taxation and unallocated																
	income and expenses	3,503,067	2,177,357	2,203,283	1,816,737	(507,903)	2,073,868	1,556,730	155,400	398,984	108,201	(110,198)	(53,828)		•	7,043,963	6,277,735
	Unallocated income and expenses:																
	Orner expenses															(124,784)	(90,370)
	Other income															86/1961/	10,612,341
	Finance cost															(6,473,754)	(8,056,076)
	Profit before taxation and levy															8,427,224	8,743,630
	Levy															(1,544,000)	(1,778,037)
	Profit before taxation														•	6,883,224	6,965,593
	Taxation															(2.044,000)	(1,617,963)
	Profit after taxation															4,839,224	5,347,630
															•		
12.3	Reconciliation of reportable segment assets and liabilities	sets and liab	ilities														
		Spin	Spinning	Wea	Weaving	Dyeing	ing	Home Textile and Terry	le and Terry	Garments	ients	Power Ge	Power Generation	Total- Company	ompany		
					Ī								Ī				
		Un-audited	Andited	Un-audited	Andited		Audited	Un-audited	Andited		Audited	Un-andited	Andited	Un-andited	Audited		
		31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024	31 Mar 2025	30 Jun 2024		
									- (Rupees in thousand)	thousand) —							
	Total assets for reportable segments	47,118,770	26,398,516	21,247,422	18,395,629	39,243,337	34,547,444	25,890,799	25,166,435	10,393,199	786,116,8	13,416,979	12,595,917	906,016,761	125,615,528		
	Unallocated assets:																
	Long term investments													80,788,730	66,811,200		
	Other receivables													8,091,038	11,691,606		
	Caeh and bank balancae													1 040 334	9 799 355		
	Cash and bank baseloss													100,010,1	2,122,000		
	Other corporate assets													9,244,568	96/866'6		
	Total assets as per unconsolidated condensed																
	interim statement of financial position													256,475,176	216,839,445		
	Total liabilities for reportable segments	3,941,475	2,857,787	3,286,455	2,768,141	1,711,006	2,145,881	1,922,659	2,109,169	1,543,389	960,786	3,165,610	1,933,717	15,570,594	12,775,481		
	Unallocated liabilities:																
														000	000		
	Deferred liabilities													7,901,266	5,262,486		
	Other corporate liabilities													100,973,376	83,991,465		
	Total liabilities as per unconsolidated condensed	per															
	interim statement of financial position													124 445 236	102 029 432		

13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31 March 2025 - Un-audited		(Rupees	in thousand) _	
Financial assets				
Cairman de de carre de la carre				
Fair value through other	CO 40F 770		10.740.010	74 041 005
comprehensive income Derivative financial assets	63,495,773	- 11,172	10,746,212	74,241,985 11,172
Total financial assets	63,495,773	11,172	10,746,212	74,253,157
Total IIIIdlicial assets	03,493,773	11,172	10,740,212	74,255,157
Financial liabilities				
Derivative financial liabilities	-	23,422	-	23,422
Total financial liabilities	-	23,422	-	23,422
Recurring fair value measurements	Level 1	Level 2	Level 3	Total
Recurring fair value measurements At 30 June 2024 - Audited	Level 1		Level 3	Total
	Level 1			Total
At 30 June 2024 - Audited Financial assets	Level 1			Total
At 30 June 2024 - Audited	Level 1 48,460,379			Total 58,588,626
At 30 June 2024 - Audited Financial assets Fair value through other		(Rupees	in thousand) –	
At 30 June 2024 - Audited Financial assets Fair value through other comprehensive income		(Rupees	in thousand) –	58,588,626
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 nine months ended 31 March 2025. Further there was no transfer out of level 3 measurements.

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

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

ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow

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

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

Unlisted equity securities (Rupees in thousand)

-541.533 million.

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

iv) Valuation inputs and relationships to fair value

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

	Fair valu	ie at		Range of inputs	
Description	Un-audited	Audited	Unobservable	(probability- weighted	Relationship of unobservable
2000	31 March	30 June	inputs	average)	inputs to fair value
	2025	2024		31 March 2025	
	(Rupees in	thousand)			_

Fair value through other comprehensive income

Tun value anough outer our	inprononsive income	•			
Nishat Packaging Limited (Formerly: Nishat Paper Products Company Limited)	117,622	117,622	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value
			Risk adjusted discount rate	17.59%	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 /
(mady zimiod			Risk adjusted discount rate	21.35%	increase in discount rate by 1% 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 /
modulio company Emilion			Risk adjusted discount rate	17.78%	increase in discount rate by 1% would increase / decrease fair 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 /
Troportion Emilion			Risk adjusted discount rate	16.36%	increase in discount rate by 1% would increase / decrease fair 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 /
(···)			Risk adjusted discount rate	17.59%	increase in discount rate by 1% 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 /
			Risk adjusted discount rate	18.66%	increase in discount rate by 1% would increase / decrease fair value by Rupees +680.677 million /

10,128,247 There were no significant inter-relationships between unobservable inputs that materially affect fair values.

10,746,212

Valuation processes

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

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

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

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

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

14 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Perio	d ended	Quarter	ended
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
		——— (Rupees in	thousand) ——	
Subsidiary companies				
Investment made	24,169	2,989,321	_	-
Dividend income	1,925,697	1,071,562	361,266	451,583
Short term loan given	33,015,348	34,738,320	9,866,707	9,325,287
Repayment of short term loan	32,283,813	41,030,486	8,405,158	13,726,530
Interest income	716,878	2,248,532	211,664	598,563
Rental income	60,003	76,095	8,620	26,220
Sale of goods and services	9,822,100	8,432,669	4,015,996	2,857,557
Purchase of goods and services	1,468,292	922,092	505,034	384,773
Associated companies				
Investment made	936.302	586.900	_	_
Buy back / sale of investment	1,779,499	30,000	1,750,999	30,000
Purchase of goods and services	2,258,476	25,305	291.364	12,391
Sale of goods and services	109,048	27,385	49,862	19,012
Purchase of operating fixed assets	78,452	78,502	17,043	38,626
Rental income	7,539	6,052	2,356	2,017
Dividend income	3,855,550	5,686,102	856,130	856,131
Dividend paid	95,098	154,265	-	-
Insurance premium paid	244,525	201,159	24,992	61,854
Insurance claims received	120,353	50,007	25,472	13,624
Interest income	7,514	11,806	996	74
Finance cost	136,957	69,659	44,400	22,526
Other related parties				
Purchase of goods and services	439	-	439	-
Sale of goods and services	2,331	-	2,331	-
Rental income	16,751	-	16,751	-
Company's contribution to provident				
fund trust	468,996	391,719	160,747	132,909
Remuneration paid to Chief Executive				
Officer and Executives	2,188,849	1,680,044	788,710	537,831
Dividend paid	266,003	443,338	-	-

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

ii) Period end balances		As at 31 Ma	rch 2025	
	Subsidiary companies	Associated companies (Rupees in	Other related parties thousand)	Total
Trade and other payables	145,738	261,919	-	407,657
Accrued markup	-	11,003	-	11,003
Short term borrowings	-	1,747,230	-	1,747,230
Long term loans	-	-	310,234	310,234
Trade debts	1,243,107	58,882	2,567	1,304,556
Loans and advances	8,037,148	-	106,430	8,143,578
Accrued interest	76,846	996	-	77,842
Cash and bank balances	-	206,503	34,445	240,948

		As at 30 June 2	2024 (Audited)	
	Subsidiary	Associated	Other related	Total
	companies	companies	parties	
		— (Rupees in	thousand) ——	
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

15 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.

16 DATE OF AUTHORIZATION FOR ISSUE

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

17 CORRESPONDING FIGURES

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

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

18 GENERAL

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

CHIEF EXECUTIVE OFFICER

David Dazal

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Financial Statements of

Nishat Mills Limited and its Subsidiaries

For the nine months ended 31 March 2025



Consolidated Condensed Interim Statement of Financial Position

As at 31 March 2025

No	ote	Un-audited 31 March 2025 (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		143,022,115	138,353,201
Equity attributable to equity holders of the Holding Company		146,538,114	141,869,200
Non-controlling interest		13,382,735	15,978,611
Total equity		159,920,849	157,847,811
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured Lease liabilities Security deposits Retirement benefit obligation Deferred liabilities	6	21,231,310 1,154,568 365,610 67,445 9,378,135 32,197,068	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		20,868,132 1,426,653 70,406,658 5,482,454 151,443 2,679,632 101,014,972	19,827,841 1,529,600 53,676,569 5,399,404 142,551 2,765,693 83,341,658
TOTAL LIABILITIES		133,212,040	115,858,545
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		293,132,889	273,706,356

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 March 2025 (Rupees 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	75,061,198 701,816 1,628,881 76,539,396 578,932 600,510 155,110,733	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		8,492,693 72,894,161 26,540,042 1,198,252 791,174 8,685,257 22,348 7,825,435 11,572,794 138,022,156	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		293,132,889	273,706,356

Sand Jazal DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Profit or Loss

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

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR



Consolidated Condensed Interim Statement of Comprehensive Income

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

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Consolidated Condensed Interim Statement of Changes in Equity

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

						Attribu	Attributable to Equity Holders of the Holding Company	olders of the Hold	ng Company							
					Capital	Capital Reserves				Rev	Revenue Reserves				on-controlling	
	Share Capital	Premium on Issue of Right Shares	Fair Value Reserve FVTOCI Investments	Exchange Translation Reserve	Statutory Reserve	Capital Redemption Reserve Fund	Maintena nce Reserve	Overhauling Reserve	Sub Total	General Reserve	Unappropriated profit / (loss)	Sub Total	Total Reserves	Shareholders' Equity	Interest	Total Equity
								Runees	(Runees in thousand)							
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	118,011,073	121,527,072	14,639,269	136,166,341
ransaction with owners - Dividend relating to year 2023 paid to non-controlling interest	•		•	٠	٠	٠	٠	٠			٠	•		,	(924,006)	(924,006)
Transaction with owners- Final dividend for the year ended 30 June 2023 @ Rupees 5.00 per share		•							•	•	(1,757,999)	(1,757,999)	(1,757,999)	(1,757,999)	•	(1,757,999)
Transferred to general reserve		•								9,802,000	(9,802,000)	1044				1 6
Share issuance costs Adjustment of fair value reserve to un-appropriated profit			(886)						(883)		(116,c) 983	(118,c) 983	(118,0)	(118,6)		(118,0)
Prafit for the period Other comprehensive income / ilassi for the period			11.342.481	(80.312)					- 11,262,169		6,103,277	6,103,277	6,103,277	6,103,277	1,890,178	7,993,455
Total comprehensive income / (loss) for the period]]	11,342,481	(80,312)	j	j	(180 156)	j	11,262,169]	6,103,033	6,103,033	17,365,202	17,365,202	1,890,178	19,255,380
Balance as at 31 March 2024 (Un-audited)	3,515,999	5,499,530	12,647,605	646,279	13,424	111,002	1,155,707		20,073,547	107,251,214	6,287,604	113,538,818	133,612,365	137,128,364	15,575,441	152,703,805
Transfer of maintenance reserve	•	•					(77,377)		(77,377)	•	77,377	77,377	•	•	•	
Transferred to statutory reserve					1,019				1,019		(1,019)	(1,019)				. :
Share issuance costs			' 60						' 8		5,911	5,911	5,911	5,911		5,911
Adjustment of larry aute reserve to un-appropriated profit Transaction with owners- Dividend relating to year 2023			28.6						288		(380)	(989)				
paid to non-controlling interest								. [(347,004)	(347,004)
Proint for the period Other comprehensive income for the period			2,941,838	16,685					2,958,523		1,764,946	1,764,946	2,969,979	2,969,979	- 1/0c/	2,969,979
Total comprehensive income for the period]		2,941,838	16,685	j .	j .	j .	j .	2,958,523		1,776,402	1,776,402	4,734,925	4,734,925	750,174	5,485,099
Balance as at 30 June 2024 - (Audited)	3,515,999	5,499,530	15,590,436	662,964	14,443	111,002	1,078,330		22,956,705	107,251,214	8,145,282	115,396,496	138,353,201	141,869,200	15,978,611	157,847,811
Transaction with owners-Final dividend for the year																
Franchiscopy to general second Transferred										, 000 000 7	(1,054,800)	(1,054,800)	(1,054,800)	(008,480,1)		(1,054,800)
Transfer of maintenance reserve							(13,054)		(13,054)	000,000,1	13,054	13,054				
Extinguishment of maintenance reserve for the purpose of constitution the quark suffery received to the																
Amendment Agreement	٠			٠			(1,065,276)		(1,065,276)	•	1,065,276	1,065,276	٠		٠	
Transfer to overhauling reserve								1,732,541	1,732,541	(1,732,541)	•	(1,732,541)			•	
Ir ansaction with owners - Dividend relating to year 2024															(1 561 100)	/1 561 100)
Transfer of fair value gain on sale of investment of															(001,100,1)	(1,001,100,1)
PVTOCI investment to unappropriated profit	.[.[(115,904)						(115,904)	.[115,904	115,904			-	
Profit / (Loss) for the period	•	•	, 000	. 00.57	•	•	•	•	. 000	•	(148,039)	(148,039)	(148,039)	(148,039)	(1,034,776)	(1,182,815)
Outer comprehensive income (of the period Total comprehensive income / (loss) for the period]	5,802,822	44,506	<u>.</u>	<u>.</u>	 	<u>.</u>	5.847.330	·	(123,616)	(123,616)	5 723 714	5.723.714	11 034 776	4688938
Balance as at 31 March 2025- (Un-audited)	3,515,999	5,499,530	21,277,354	707,472	14,443	111,002		1,732,541	29,342,342	112,608,673	1,071,100	113,679,773	143,022,115	146,538,114	13,382,735	159,920,849



Consolidated Condensed Interim Statement of Cash Flows

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

Note	Period 31 March 2025 (Rupees in	ended 31 March 2024 thousand)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations 13	4,373,987	7,503,325
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	(6,956,098) (3,267,990) 77,250 242,944 4,938 (97,945) 251,878	(8,440,852) (2,140,971) 12,650 220,685 5,145 (65,777) (688,348)
Net cash used in operating activities	(5,371,036)	(3,594,143)
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 Proceeds from sale of investment in subsidiary company Investments made	(8,189,954) 184,412 3,867,295 - 8,000 311,090 19,441,181 1,750,999 (22,485,979)	(14,563,709) 134,097 5,700,151 (25,280) - 470,136 312,874,067 - (319,889,321)
Net cash used in investing activities	(5,112,956)	(15,299,859)
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	(2,066,002) (812,427) 44,508 16,965,429 (2,607,008)	13,640,745 (2,212,018) (728,611) (80,312) 7,175,219 (2,700,543)
Net cash from financing activities	11,524,500	15,094,480
Net increase / (decrease) in cash and cash equivalents	1,040,508	(3,799,522)
Net foreign exchange difference on translating cash and bank balances	7,116	(40,044)
Cash and cash equivalents of subsidiary company at disposal date	(655,798)	-
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	11,572,794	5,320,062

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

CHIEF EXECUTIVE OFFICER

Sand Jazal

DIRECTOR

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

1 THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

-Nishat Mills Limited

Subsidiary Companies

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

NISHAT MILLS LIMITED

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

NISHAT POWER LIMITED

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

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

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

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

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

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

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

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

NISHAT LINEN (PRIVATE) LIMITED

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

NISHAT USA, INC.

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

NISHAT LINEN TRADING LLC

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

NISHAT INTERNATIONAL FZE

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

CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.

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

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

NISHAT UK (PRIVATE) LIMITED

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

NISHAT COMMODITIES (PRIVATE) LIMITED

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

WERNERFELT A/S

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

WERNERFELT SVERIGE AB

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

2 BASIS OF PREPARATION

- 2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act,

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

2017; and

Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These consolidated condensed interim financial statements are unaudited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 June 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 CONSOLIDATION

a) Subsidiaries

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

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

Intragroup balances and transactions have been eliminated.

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

b) Associates

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

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

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

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2024.

	No	ote	Un-audited 31 March 2025 (Rupees i	Audited 30 June 2024 n thousand)
6	LONG TERM FINANCING - SECURED			
	Opening balance Add: Obtained during the period / year Less: Repaid during the period / year Add: Deferred income amortized during the period / year 6	5.1	26,566,394 - (2,066,002) 9,502	14,806,282 14,640,745 (2,895,298) 14,665
_	Less: Current portion shown under current liabilities		24,509,894 (3,278,584) 21,231,310	26,566,394 (2,883,648) 23,682,746

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

Selected Notes to the Consolidated Condensed Interim Financial Statements For the nine months ended 31 March 2025 (Un-audited)

7 CONTINGENCIES AND COMMITMENTS

a) Contingencies

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

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

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

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

- xi) On 19 August 2014, the department raised a demand of Rupees 1,722.811 million against Nishat Power Limited Subsidiary Company relating to apportionment of input sales tax under section 8 of the Sales Tax Act, 1990 for tax years 2010 to 2013. The disallowance was primarily made on the grounds that since revenue derived by Nishat Power Limited Subsidiary Company on account of 'capacity revenue' was not chargeable to sales tax, input sales tax claimed by Nishat Power Limited Subsidiary Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy revenue' admissible to Nishat Power Limited Subsidiary Company. Nishat Power Limited Subsidiary Company assailed the underlying proceedings before Honourable Lahore High Court, Lahore ('LHC') directly and in this respect, vide order dated 31 October 2016, LHC accepted Nishat Power Limited Subsidiary Company's stance and annulled the proceedings. The department has challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.
- xii) In respect of tax periods from July 2016 to June 2017, Nishat Power Limited Subsidiary Company's case was selected for 'audit' involving input sales tax amounting to Rupees 541.091 million, on the same grounds as explained above and Rupees 49.774 million on other matters. Being aggrieved, Nishat Power Limited Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)]. On 25 February 2022, CIR(A) passed an order and provided partial relief to the Nishat Power Limited Subsidiary Company. Being aggrieved with the order of CIR(A), Nishat Power Limited Subsidiary Company preferred an appeal before Appellate Tribunal Inland Revenue (ATIR) who vide order dated 15 April 2022 decided the matter in favour of Nishat Power Limited Subsidiary Company. Against the order of CIR(A), the department has also filed an appeal in ATIR which is pending adjudication.

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

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

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

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

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

On 28 April 2022, National Electric Power Regulatory Authority (NEPRA) issued a notice of hearing to all the RFO based IPPs under the 2002 Power Policy regarding application of highest lab tested Calorific Value (CV) for calculation of CV adjustment instead of average CV as per existing mechanism. Nishat Power Limited - Subsidiary Company vide its letter dated 16 May 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its letter dated 01 September 2021. Contrary to the reply of Nishat Power Limited - Subsidiary Company, NEPRA held its hearing on 17 May 2022 and verbally directed to Nishat Power Limited - Subsidiary Company to provide its comments in 15 days failing which the proceedings would be concluded on ex-parte basis. Against the directions of NEPRA, Nishat Power Limited - Subsidiary Company filed a petition in Honourable Lahore High Court, Lahore (LHC) on 06 June 2022, for restraining NEPRA to take any adverse action in this regard, which is pending adjudication. LHC vide its interim order dated 06 June 2022, suspended the impugned notice of hearing. On 18 November 2022, NEPRA determined that although CV adjustment is computed on the basis of average of two CV results, the said CV adjustment shall be subject to the final outcome of the suit pending before LHC. NEPRA has set out further amendment (change of one of the labs) in methodology for CV adjustment, however Nishat Power Limited - Subsidiary Company, during the reporting period, has replied to NEPRA that aforementioned matter, being similar in nature, is sub-judice before LHC. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of Nishat Power Limited - Subsidiary Company. Further, its financial impact cannot be reasonably estimated at this stage, therefore, no provision has been made in these consolidated condensed interim financial statements.

xviii) On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, Nishat Power Limited Subsidiary Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), both department and Nishat Power Limited -

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

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

b) Commitments

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

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

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

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

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

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.

		Spinning	guir			Weaving	, Bu			Dyeing	l Bu		*	Home Textile and Terry	e and Terry			Garments	ents	
Description	Period ended	papua	Quarter ended	papue	Period ended	papua	Quarter ended) papus	Period ended) papu∈	Quarter ended	anded	Period ended	papua	Quarter ended	ended	Period ended	papua	Quarter ended	papua
	31-Mar-25	31-Mar-24	등	-Mar-25 31-Mar-24	31-Mar-25 31-Mar-24		31-Mar-25 31-Mar-24		31-Mar-25 31-Mar-24	31-Mar-24	31-Mar-25 31-Mar-24		31-Mar-25 31-Mar-24	31-Mar-24	31-Mar-25 31-Mar-24	31-Mar-24	က	I-Mar-25 31-Mar-24	31-Mar-25 31-Mar-24	31-Mar-24
Region																				
Europe	108,397	515,826	30,571	274,745	14,425,577	11,351,673	4,971,201	3,900,099	1,096,536	493,032	271,839	188,090	15,837,347	15,441,895	5,031,323	5,136,852	2,822,935	1,748,587	725,170	686,872
America	481,394	543,381	138,507	203,561	569,495	690,069	202,395	206,407	165,381	17,540	73,504	13,710	5,216,047	5,029,455	1,660,674	1,790,504	7,375,094 10,147,886	10,147,886	2,441,689	4,240,909
Asia, Africa, Australia	4,696,964	6,781,818	1,219,061	2,289,402	2,947,276	2,767,138	969,226	893,114	13,369,422	14,655,178	4,021,957	5,346,621	5,607,682	2,894,075	3,269,626	750,660	48,050	123,661	17,097	9,371
Pakistan	39,867,378 35,212,383		13,136,511	12,748,254	7,705,276	6,539,643	2,691,576	1,859,331	10,231,722	9,871,742	3,184,082	3,578,267	17,156,628	16,647,147	5,419,736	7,198,442	406,855	221,613	62,217	94,307
	45,154,133	43,053,408	45,154,133 43,053,408 14,524,650 15,515,962 25,647,624 21,255,513 8,834,398	15,515,962	25,647,624	21,255,513		6,858,951	6,858,951 24,863,061 25,037,492		7,551,382	9,126,688	43,817,704	40,012,572	15,381,359	14,876,458	9,126,688 43,817,704 40,012,572 15,381,359 14,876,458 10,652,934 12,241,747		3,246,173	5,031,459
Timing of revenue recognition																				
Products and services transferred at a point in time		43,053,408	45,154,133 43,053,408 14,524,650 15,515,962	15,515,962	25,647,624 21,255,513	21,255,513	8,834,398	6,858,951 2	24,863,061 25,037,492		7,551,382	9,126,688	43,817,704	40,012,572	15,381,359	14,876,458	43,817,704 40,012,572 15,281,359 14,876,458 10,652,934 12,241,747 3,246,173	12,241,747	3,246,173	5,031,459
Products and services transferred over time																				
	45,154,133	43,053,408	45,154,133 43,053,408 14,524,650 15,515,962 25,647,624 21,255,513 8,834,388	15,515,962	25,647,624	21,255,513		5,858,951 2	6,858,951 24,863,061 25,037,492		7,551,382	9,126,688	43,817,704	40,012,572	15,381,359	14,876,458	9,126,688 43,817,704 40,012,572 15,381,359 14,876,458 10,652,934 12,241,747 3,246,173	12,241,747	3,246,173	5,031,459

			•			•	5,031,459			•	•	5,031,459
,	•		•		•	•	3,246,173					3,246,173
							12,241,747				•	9,126,688 43,817,704 40,012,572 15,381,359 14,876,458 10,652,834 12,241,747
					•		- 10,652,934 12,241,747					10,652,934
		4,272,575	32,653	27,611	74,226	7,404,028		3,065,365				14,876,458
		3,734,474	26,347	14,029	72,153	8,865,959	•	2,678,397		•		15,381,359
		9,587,533	84,383	119,958	204,908	24,790,310 21,639,138		8,376,652				40,012,572
·	•	10,926,803	88,662	145,574	203,105	24,790,310		7,663,250	•			43,817,704
		9,126,688							•			
	•	7,477,878	•		•	73,504			•			7,551,382
		25,037,492										25,037,492
	•	- 24,701,555 25,037,492				161,506			•		•	6,858,951 24,863,061 25,037,492
	6,858,951											
	8,834,398	•	•		•	•	•	•	•			25,647,624 21,255,513 8,834,388
	25,647,624 21,255,513				•							21,255,513
	25,647,624	•		•	•					•		25,647,624
15,515,962												15,515,962
45,154,133 43,053,408 14,524,650 15,515,962					•					•		45,154,133 43,053,408 14,524,650 15,515,962
43,053,408												43,053,408
45,154,133					•	•					•	45,154,133

Other Hotel Ancillary Services

REVENUE

	Power (Generation		Room Re	Room Rental Services		Other Hote	Hotel Anci	illary Services	es		Total - (Total - Group	
Description	Period ended	Quarter ended		Period ended	Quarter ended	papu	Period ended	papu	Quarter ended	nded	Period ended	papua	Quarter ended	papue
	31-Mar-25 31-Mar-7	24 31-Mar-25 31-	31-Mar-24 31-M	Nar-25 31-Mar-24	4 31-Mar-25 31	-Mar-24 31	-Mar-25 3:	1-Mar-24 3	31-Mar-25 31	Mar-25 31-Mar-24 3	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24

	Power	Power Generation	_		Room Rental Services	Services		Other	Hotel Anci	Other Hotel Ancillary Services	sec		Total - Group	Group	
Description	Period ended	Quar	Quarter ended	Period	Period ended	Quarter ended	papua	Period ended	papu	Quarter ended	papua	Period ended	papua	Quarter ended	ended
	31-Mar-25 31-Mar-24	24 31-Mar-2	31-Mar-25 31-Mar-24	31-Mar-25	31-Mar-25 31-Mar-24	31-Mar-25 31-Mar-24	31-Mar-24	31-Mar-25 31-Mar-24	1-Mar-24 3	1-Mar-25	11-Mar-24	31-Mar-25	31-Mar-25 31-Mar-24 31-Mar-25 31-Mar-24	31-Mar-25 31-Mar-24	31-Mar-24
Region															
Europe	,		Ċ				,					34,290,792	29,551,013	34,290,792 29,551,013 11,030,104	10,186,658
America								•	٠	•	•	13,807,411	16,335,321	13,807,411 16,335,321 4,516,769	6,455,091
Asia, Africa, Australia				•	•	•		•	•	•		26,669,394	26,669,394 27,221,870	9,496,967	9,289,168
Pakistan	5,361,953 17,160,872	2 1,750,246	6 4,887,467	375,740	472,934	3,220	165,696	75,517	115,657		44,845	81,181,069	86,241,991	44,845 81,181,069 86,241,991 26,247,588 30,576,609	30,576,609
	5,361,953 17,160,872	2 1,750,246	6 4,887,467	375,740	472,934	3,220	165,696	75,517	115,657		44,845	55,948,666	44,845 155,948,666 159,350,195 51,291,428	51,291,428	56,507,526
Timing of revenue recognition															
Products and services transferred at a point in time	2,940,023 14,351,853	3 405,057	7 3,944,427	375,740	472,934	3,220	165,696	75,517	115,657		44,845	53,526,736	156,541,176	44,845 153,526,736 156,541,176 49,946,239 55,564,486	55,564,486
Products and services transferred over time	2,421,930 2,809,019	9 1,345,189	9 943,040	,		,		•	٠	•		2,421,930		2,809,019 1,345,189	943,040
	5,361,953 17,160,872	2 1,750,246	6 4,887,467	375,740	472,934	3,220	165,696	75,517	115,657		44,845 1	55,948,666	159,350,195	44,845 155,948,666 159,350,195 51,291,428	56,507,526
Major products / service lines															
Yam				•	•	•	•	•	•	•		45,154,133	43,053,408	45,154,133 43,053,408 14,524,650 15,515,962	15,515,962
Grey Cloth								•	٠		•	25,647,624	21,255,513	25,647,624 21,255,513 8,834,398	6,858,951
Processed Cloth	•							•				35,628,358	34,625,025	35,628,358 34,625,025 11,212,352 13,399,263	13,399,263
Cosmetics				,	•	,		'		•		88,662	84,383	26,347	32,653
Waste				•		•		•	٠	•		145,574	119,958	14,029	27,611
Others								•	٠		•	203,105	204,908	72,153	74,226
Made Ups					•	•	•	•	•		•	24,951,816	24,951,816 21,639,138	8,929,463	7,404,028
Garments				•	'			•				10,652,934	10,652,934 12,241,747	3,246,173	5,031,459
Towels and Bath Robes	•			•		•		•	•	•	•	7,663,250	8,376,652	2,678,397	3,065,365
Bectricity	5,361,953 17,160,872 1,750,246	2 1,750,24	6 4,887,467	•				•	٠		•	5,361,953	5,361,953 17,160,872	1,750,246	4,887,467
Room Rental Services	•			375,740	472,934	3,220	165,696					375,740	472,934	3,220	165,696
Other Hotel Ancillary Services			İ	·	•	•	·	75,517	115,657	•	44,845	75,517	115,657		44,845
	5,361,953 17,160,872	2 1,750,246	6 4,887,467	375,740	472,934	3,220	165,696	75,517	115,657		44,845	55,948,666	159,350,195	44,845 155,948,666 159,350,195 51,281,428 56,507,526	56,507,526

Revenue is mainly recognised at point in time as per the terms and conditions of underlying contracts with customers. 9.5

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

		Perio	d ended	Quarte	r ended
		31 March	31 March	31 March	31 March
	Note	2025	2024	2025	2024
			(Rupees in	thousand)	
	0007.07.011.70				
10	COST OF SALES				
	Raw materials consumed	90,425,817	89,788,295	29,367,246	30,261,053
	Processing charges	1,477,772	1,305,611	524,153	654,043
	Salaries, wages and other benefits	14,085,574	12,205,785	5,064,630	4,525,561
	Stores, spare parts and loose				
	tools consumed	10,918,077	12,356,137	3,715,904	4,450,632
	Packing materials consumed	2,988,106	3,080,730	996,743	1,109,813
	Repair and maintenance	814,243	849,472	284,287	285,952
	Fuel and power	15,288,309	15,345,325	4,694,543	5,202,343
	Insurance	429,856	418,450	144,638	141,247
	Depreciation on operating fixed assets	3,444,258	3,378,357	1,199,992	1,117,453
	Depreciation on right-of-use assets	23,268	25,470	7,756	8,490
	Other factory overheads	1,500,773	1,485,413	491,287	523,213
		141,396,053	140,239,045	46,491,179	48,279,800
	Work-in-process				
	Opening stock	10,817,097	8,640,997	11,444,198	10,012,218
	Closing stock	(12,020,009)	(10,015,007)	(12,020,009)	(10,015,007)
		(1,202,912)	(1,374,010)	(575,811)	(2,789)
	Cost of goods manufactured	140,193,141	138,865,035	45,915,368	48,277,011
	Finished goods				
	Opening stock	15,780,455	15,015,877	22,033,197	19,451,838
	Closing stock	(24,229,179)	(19,324,864)	(24,229,179)	(19,324,864)
		(8,448,724)	(4,308,987)	(2,195,982)	126,974
		131,744,417	134,556,048	43,719,386	48,403,985
11	OTHER EXPENSES				
	Adjustments to balance payable				
	by CPPA-G 11.1	4,793,674	_		_
	Others 11.1	175,935	106,719	51,458	(19,661)
	Outois	4,969,609	106,719	51,458	(19,661)
		.,,		21,100	(:-,-0:)

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.

There is no dilutive effect on the basic earnings per share which is based on: Profit / (loss) attributable to ordinary shareholders of Holding Company (Rupees in thousand) (148,039) 6,103, Weighted average number of ordinary shares of Holding Company (Numbers) 351,599,848 351,599, Earnings / (loss) per share (Rupees) (0.42) 17 Period ended 31 March 2025 2024 (Rupees in thousand) 13 CASH GENERATED FROM OPERATIONS Profit before taxation and levy 3,555,840 11,659, Adjustments for non-cash charges and other items: Depreciation on operating fixed assets 3,774,573 3,621, Depreciation on right-of-use assets 711,686 701, Gain on sale of property, plant and equipment (89,006) (22,680,292) (2,297,261), (2,580,292) (2,297,261), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51), (4,5,51),				Period 31 March 2025	d ended 31 March 2024
There is no dilutive effect on the basic earnings per share which is based on: Profit / (loss) attributable to ordinary shareholders of Holding Company (Rupees in thousand) (148,039) 6,103, Weighted average number of ordinary shares of Holding Company (Numbers) 351,599,848 351,599, Earnings / (loss) per share (Rupees) (0.42) 17 Period ended 31 March 2025 2024 (Rupees in thousand) Note (Rupees in thousand) 13 CASH GENERATED FROM OPERATIONS Profit before taxation and levy 3,555,840 11,659, Adjustments for non-cash charges and other items: Depreciation on operating fixed assets 3,774,573 3,621, Gain on sale of property, plant and equipment (89,006) (22,5 0,500,292) (2,297,6 0,6240) 1,000,600,600,600,600,600,600,600,600,60	12	EADNINGS / (I OSS) DED SHADE - BASIC A	AND DILLITED	2023	2024
per share which is based on: Profit / (loss) attributable to ordinary shareholders of Holding Company (Rupees in thousand) (148,039) 6,103, Weighted average number of ordinary shares of Holding Company (Numbers) 351,599,848 351,599, Earnings / (loss) per share (Rupees) (0.42) 17 Period ended 31 March 31 March 2025 2024 (Rupees in thousand) Note (Rupees in thousand) 13 CASH GENERATED FROM OPERATIONS Profit before taxation and levy 3,555,840 11,659, Adjustments for non-cash charges and other items: Depreciation on operating fixed assets 3,774,573 3,621, Depreciation on right-of-use assets 711,686 701, Gain on sale of property, plant and equipment (89,006) (22,5) Dividend income (Revesal of) / Allowance for expected credit losses (6,240) 1, Profit on deposits with banks (292,559) (445,5), Interest income on advance to associated company (42,1) Gain on disposal of short term investments (882,251) (475,3) Loss on disposal of investment in subsidiary company 14.1 32,718 Gain on termination of leases (2,989,577 Sharing of prior years earning (fuel and O&M) 2,989,577 Share of (profit) / loss from associates	12	EARININGS / (EOSS) PER SHARE - BASIC A	IND DILOTED		
Holding Company (Rupees in thousand) (148,039) 6,103, Weighted average number of ordinary shares of Holding Company (Numbers) 351,599,848 351,599, Earnings / (loss) per share (Rupees) (0.42) 17 Period ended 31 March 2025 2024 (Rupees in thousand) Note (Rupees in thousand) Profit before taxation and levy 3,555,840 11,659, Adjustments for non-cash charges and other items: Depreciation on operating fixed assets 3,774,573 3,621, Depreciation on right-of-use assets 711,686 701, Gain on sale of property, plant and equipment (89,006) (22,97,26) Dividend income (2,580,292) (2,297,26) (Revesal of) / Allowance for expected credit losses (6,240) 1, Profit on deposits with banks (292,559) (445,86) Interest income on advance to associated company - (42,16) Gain on disposal of short term investments (882,251) (475,36) Loss on disposal of investment in subsidiary company 14.1 32,718 Gain on termination of leases (2,925) Delayed payment interest written off 1,804,097 Sharing of prior years earning (fuel and O&M) 2,989,577 Share of (profit) / loss from associates (2,888,60)			gs		
Earnings / (loss) per share (Rupees) (0.42) 17		. ,		(148,039)	6,103,277
Period ended 31 March 2025 2024 Note Note Rupees in thousand) CASH GENERATED FROM OPERATIONS Profit before taxation and levy Adjustments for non-cash charges and other items: Depreciation on operating fixed assets Depreciation on right-of-use assets Depreciation on right-of-use assets Dividend income (Revesal of) / Allowance for expected credit losses Profit on deposits with banks Interest income on advance to associated company Gain on disposal of short term investments Loss on disposal of investment in subsidiary company Gain on termination of leases Delayed payment interest written off Sharing of prior years earning (fuel and O&M) Share of (profit) / loss from associates Period ended 31 March 31 March 31 March 32 Mexes Beloves in thousand) 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659, 11,659,			(Numbers)	351,599,848	351,599,848
Note Rupees in thousand 13 CASH GENERATED FROM OPERATIONS		Earnings / (loss) per share	(Rupees)	(0.42)	17.36
Profit before taxation and levy Adjustments for non-cash charges and other items: Depreciation on operating fixed assets Depreciation on right-of-use assets Gain on sale of property, plant and equipment Dividend income (Revesal of) / Allowance for expected credit losses Interest income on advance to associated company Gain on disposal of short term investments Loss on disposal of investment in subsidiary company Sharing of prior years earning (fuel and O&M) Share of (profit) / loss from associates 3,774,573 3,621, 711,686 701, (89,006) (22,989,577 (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (42,580,292) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2) (2,297,2			Note	31 March 2025	31 March 2024
Adjustments for non-cash charges and other items: Depreciation on operating fixed assets Depreciation on right-of-use assets Gain on sale of property, plant and equipment (89,006) Dividend income (2,580,292) (Revesal of) / Allowance for expected credit losses (6,240) Profit on deposits with banks (292,559) Interest income on advance to associated company Gain on disposal of short term investments Loss on disposal of investment in subsidiary company Gain on termination of leases Delayed payment interest written off Sharing of prior years earning (fuel and O&M) Share of (profit) / loss from associates 3,774,573 3,621, 711,686 701, (89,006) (22,580,292) (2,297,2 (2,297,2 (445,5) (445,5) (445,5) (445,5) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (475,3) (13	CASH GENERATED FROM OPERATIONS			
Depreciation on operating fixed assets Depreciation on right-of-use assets To11,686 To11,686 To11,686 To12,680,006) Dividend income (2,580,292) (Revesal of) / Allowance for expected credit losses (6,240) Profit on deposits with banks Interest income on advance to associated company Gain on disposal of short term investments Loss on disposal of investment in subsidiary company Gain on termination of leases Delayed payment interest written off Sharing of prior years earning (fuel and O&M) Share of (profit) / loss from associates 3,774,573 711,686 701, (89,006) (22,580,292) (2,297,2 (2,297,2 (2,288,61) (445,51) (445,52) (445,53) (445,53) (445,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (475,53) (47		Profit before taxation and levy		3,555,840	11,659,437
Reversal of fair value adjustment on margin against bank guarantee (41,586) Finance cost 6,893,009 8,467,		Depreciation on operating fixed assets Depreciation on right-of-use assets Gain on sale of property, plant and equipment Dividend income (Revesal of) / Allowance for expected credit long Profit on deposits with banks Interest income on advance to associated configured on disposal of short term investments Loss on disposal of investment in subsidiary of Gain on termination of leases Delayed payment interest written off Sharing of prior years earning (fuel and O&M) Share of (profit) / loss from associates Net exchange gain Reversal of fair value adjustment on margin as bank guarantee Finance cost	t osses mpany company 14.1	711,686 (89,006) (2,580,292) (6,240) (292,559) - (882,251) 32,718 (2,925) 1,804,097 2,989,577 89,137 (632,336) (41,586) 6,893,009	3,621,113 701,698 (22,999) (2,297,219) 1,376 (445,531) (42,116) (475,364) - - (2,888,639) (787,914)
		Working capital changes	13.1		(9,987,789) 7,503,325

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

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

14 Discontinued Operations

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

		Note	lanuary 2025 in thousand)
14.1	Total consideration received		1,750,999
	Less: Carrying value of net assets	14.2	(1,783,717)
	Loss on disposal of investment		(32,718)

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

02 January 2025 (Rupees in thousand)

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

15 SEGMENT INFORMATION

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

Spinning: Producing different qualities of yarn including dyed yarn and

sewing thread using natural and artificial fibers.

Weaving: Producing different qualities of greige fabric using yarn.

Dyeing: Producing dyed fabric using different qualities of greige fabric.

Home Textile and Terry: Manufacturing of home textile articles using processed fabric

produced from greige fabric and manufacturing of terry and bath

products.

Garments: Manufacturing of garments using processed fabric.

Power Generation: Generation, transmission and distribution of power using gas, oil,

steam, coal, solar and biomass.

Hotel: Carrying on the business of hotel and allied services.

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

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

Spii	Spinning	Wea	Weaving	Dye	Dyeing	Home Textile and Terry	e and Terry	Garm	Garments	Power Ge	Power Generation	¥	Hotel	Elimination of inter-segment transactions	ion of inter-segment transactions	Total -	Total - Group
Perio	Period ended	Period	Period ended	Period	Period ended	Period	Period ended	Period	Period ended	Period ended	ended	Period ended	ended	Period	Period ended	Period	Period ended
31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
								- (Rupees in thousand)	thousand) —								
45,154,133	43,053,408	25,647,624	21,255,513	24,863,061	25,037,492	43,817,704	40,012,572	10,652,934	12,241,747	5,361,953	17,160,872	451,257	588,591			155,948,666	159,350,195
12,224,192	13,109,301	20,887,257	24,052,786	2,642,349	2,621,264	521,614	315,263	2,544,028	2,285	14,364,333	15,570,104	•		(53,183,773)	(55,671,003)		
57,378,325	56,162,709	46,534,881	45,308,299	27,505,410	27,658,756	44,339,318	40,327,835	13,196,962	12,244,032	19,726,286	32,730,976	451,257	588,591	(53,183,773)	(55,671,003)	155,948,666	159,350,195
(52,039,743)	(50,892,524)	(42,662,032)	(42,205,365)	(26,018,237)	(24,383,638)	(34,795,018)	(32,220,801)	(11,703,775)	(11,080,501)	(17,439,397)	(29,083,308)	(269,988)	(360,914)	53,183,773	55,671,003	(131,744,417)	(134,556,048)
5,338,582	5,270,185	3,872,849	3,102,934	1,487,173	3,275,118	9,544,300	8,107,034	1,493,187	1,163,531	2,286,889	3,647,668	181,269	227,677			24,204,249	24,794,147
(848,468)	(809,678)	(1,160,397)	(899,807)	(1,484,853)	(836,578)	(5,956,639)	(5,699,908)	(810,071)	(782,552)							(10,260,428)	(9,028,523)
(587,884)	(529,483)	(509, 169)	(386,391)	(461,522)	(266,614)	(1,119,837)	(1,185,159)	(284,132)	(254,431)	(511,728)	(422,316)	(56,633)	(62,066)			(3,530,905)	(3,106,460)
(1,436,352)	(1,339,161)	(1,669,566)	(1,286,198)	(1,946,375)	(1,103,192)	(7,076,476)	(6,885,067)	(1,094,203)	(1,036,983)	(511,728)	(422,316)	(56,633)	(62,066)			(13,791,333)	(12,134,983)
3,902,230	3,931,024	2,203,283	1,816,736	(459,202)	2,171,926	2,467,824	1,221,967	398,984	126,548	1,775,161	3,225,352	124,636	165,611	,		10,412,916	12,659,164

	jment assets and liabilities	
	table segment assets and liabilities	

Garments Power Generation Hotel Total - Group	Un-audited Audited Audited		8,511,587 24,177,388 42,961,914 - 1,323,814 186,610,745 166,598,834		260,786 3,422,728 4,788,054 · 161,842 20,887,7 15,505,605	9,278,78 102,894,190 53,604,401
Garm	Un-audited 31-Mar-25	thousand) —	10,387,343		1,543,036	
e and Terry	Audited 30-Jun-24	- (Rupees in thousand)	29,840,664		4,653,053	
Home Textile and Terry	Un-audited 31-Mar-25		43,063,143		5,602,814	
la Bu	Audited 30-Jun-24		35,756,170		3,394,434	
Dyeing	Un-audited 31-Mar-25		40,826,369		2,655,179	
ing	Audited 30-Jun-24		18,395,629		340,646	
Weaving	Un-audited 31-Mar-25		20,846,644		3,286,455	
lng ln	Audited 1		29,809,056		1,054,790	
Spinning	Un-audited 31-Mar-25		47,309,858		4,338,503	
			Total assets for reportable segments	Offinional assess: Short term investments Short term investments Other receivables Cash and ban't belances Other corporate assess Total assess as per consolidated condensed	interim statement of financial position Total liabilities for reportable segments	Unallocated liabilities: Deferred liabilities Other corporate liabilities

16 FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

Recurring fair value measurements	Level 1	Level 2	Level 3	Total
At 31 March 2025 - Un-audited				
		— (Rupees in	thousand) -	
Financial assets				
Fair value through other				
comprehensive income	26,817,643	_	_	26,817,643
Derivative financial assets		11,172	_	11,172
Total financial assets	26,817,643	11,172	-	26,828,815
Financial liabilities				
Derivative financial liabilities	_	23,422	_	23,422
Total financial liabilities	-	23,422	-	23,422
Recurring fair value measurements	Level 1	Level 2	Level 3	Total
Recurring fair value measurements At 30 June 2024 - Audited	Level 1	Level 2	Level 3	Total
•	Level 1		Level 3 thousand) —	Total
•	Level 1			Total
At 30 June 2024 - Audited	Level 1			Total
At 30 June 2024 - Audited Financial assets	Level 1 23,400,372			Total 23,400,372
At 30 June 2024 - Audited Financial assets Fair value through other				
At 30 June 2024 - Audited Financial assets Fair value through other comprehensive income		— (Rupees in		23,400,372
At 30 June 2024 - Audited Financial assets Fair value through other comprehensive income Derivative financial assets	23,400,372	— (Rupees in	thousand) —	23,400,372 44,256
At 30 June 2024 - Audited Financial assets Fair value through other comprehensive income Derivative financial assets Total financial assets	23,400,372	— (Rupees in	thousand) —	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.

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

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

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

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) Valuation techniques used to determine fair values

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

17 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Period	d ended	Quarter ended 31 March 31 Marc		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
		—— (Rupees in	thousand)		
Associated companies					
Investment made	936,302	586,900	_	_	
Buy back / sale of investment	1,779,499	30,000	1,750,999	30,000	
Short term loans made	1,775,455	25,280	1,730,333	-	
Short term loans received	8,000	20,200	_	_	
Purchase of goods and services	2,483,961	230,167	362,440	79,202	
Sharing of expenses	1,807	1,659	-	605	
Sale of goods and services	150,900	43,772	52,792	25,881	
Purchase of operating fixed assets	102,747	102,793	41,338	46,881	
Rental income	7,539	6,052	2,356	2,017	
Rent paid	82,683	75,120	27,561	25,040	
Dividend income	2,568,547	2,283,170	856,131	856,131	
Dividend paid	95,098	154,265	-	-	
Insurance premium paid	642,165	583,634	149,847	180,619	
Insurance claims received	143,438	68,475	29,614	25,136	
Interest income	97,927	232,180	17,769	105,617	
Finance cost	223,093	132,222	77,638	48,124	
Tillance cost	220,000	102,222	77,000	40,124	
Other related parties					
Purchase of goods and services	471	-	471	-	
Sale of goods and services	3,385	402	2,331	85	
Rental income	16,751	-	16,751	-	
Interest income	23,354	123,958	140	36,524	
Finance cost	433	513	28	57	
Group's contribution to provident					
fund trust	581,762	489,472	196,911	165,373	
Remuneration paid to Chief Executive Officer and Executives					
of the Holding Company	2,188,849	1,680,044	788,710	537,831	
Dividend paid	266,003	443,338	-	· -	
ii) Davied and beloness		An et i	24 March 2005		
ii) Period end balances	Α.ς.		31 March 2025 Other related	Total	
		npanies	parties	Total	
			es in thousand)		
		(,		
Trade and other payables	28	1,384	-	281,384	
Accrued markup	1	1,003	-	11,003	
Short term borrowings	1,74	7,230	-	1,747,230	
Property, plant and equipment	3	2,745	-	32,745	
Long term loans		-	409,216	409,216	
Trade debts	5	8,882	2,567	61,449	
Loans and advances		0,433	123,026	313,459	
Accrued interest		1,167	47	21,214	
Cash and bank balances		1,314	47,495	9,748,809	
	,				

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

Ac at 30	.luna	2024	(Audited)

		Associated companies	Other related parties	Total
		•	Rupees in thousand)	
Trade and other pa	yables	156,388	-	156,388
Accrued markup		8,682	-	8,682
Short term borrowi	ngs	2,677,786	-	2,677,786
Property, plant and	l equipment	19,672	-	19,672
Long term loans		-	332,242	332,242
Trade debts		5,730	-	5,730
Loans and advance	es	191	126,207	126,398
Accrued interest		6,434	-	6,434
Cash and bank bal	ances	7,256,809	1,497,334	8,754,143

18 FINANCIAL RISK MANAGEMENT

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

19 DATE OF AUTHORIZATION FOR ISSUE

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

20 CORRESPONDING FIGURES

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

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

21 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

Sand Jazal

ہیومن ریسورس اور معاوضہ (HR&R) کمیٹی

نمبرشار نام ڈائز یکٹرز

1 میان عمر منشا(رکن)

2 مسزساره قبل (چیئریرین ارکن)

3 جناب محموداختر (ركن)

ڈائر یکٹرز کامشاعرہ

بورڈ آف ڈائر کیٹرزنے ڈائر کیٹرز کےمعاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں: ﷺ کمپنی بورڈ اوراس کی کمیٹیوں کےاجلاسوں میں شرکت کی فیس کےسوائے آزادڈ ائر کیٹرزسمیت اپنے نان ایگزیکٹوڈ ائر کیٹرز کومعاوضہ ادائہیں کرے گی۔ ﷺ کمپنی بورڈ اوراس کی کمیٹیوں کےاجلاسوں میں شرکت کے سلسلے میں ڈائر کیٹرز کےسفر اور رہائش کے اخراجات اداکرے گی۔

🖈 بوردُ آف ڈائر بکٹرز وقتاً فو قتاً ، ڈائر بکٹر زمعاوضہ پالیسی کا جائز ہ اوراس کی منظوری دےگا۔

اظهارتشكر_

بورڈا ننظامیہ عملہ اور کارکنوں کی کوششوں کوسراہتا ہے۔

منجانب بورد آف دُائر يكثرز

عمام عمومل فريونوعل فضل دُورير كورعل فضل الم المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدم المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدم المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدمة المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم المستخدم

30 اپریل 2025ء

لاحور

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

علاوہ ازیں، اپریل 2025 میں حکومت پاکستان نے صنعت کے لیے بجلی کی قیمت میں 7.50 روپے فی بیونٹ کمی کا اعلان کیا، جو کمپنی کوتو انائی کی لاگت کم کرنے میں مزید مد دفرا ہم کرے گا۔ کمپنی نے توانائی کے مختلف ذرائع جیسے کہ گیس/آرایل این جی (RLNG)، فرنس آئل، کوئلہ، بایٹو ماس اور سولر کے ساتھ ساتھ واپڈ اسے خریداری کے ذریعے اپنی توانائی کی پیداوار کومتنوع بنایا ہے تا کہ توانائی کی لاگت کومؤثر انداز میں تکا بو میں رکھا جا سکے ہم پُر اعتباد میں کہ توانائی کے ان متنوع ذرائع، متنا کی اور ماحولیاتی پائیداری میں متنا کی این مطرف میں کی طرف منتقلی اور واپڈ الی بجلی کی قیمتوں میں کی سے کمپنی کی توانائی کی لاگت میں خاطر خواہ کمی آئے گی اور ماحولیاتی پائیداری میں نمایاں بہتری آئے گی۔

ذیلی کمپنیاں اور کنسولیڈیٹ مالیاتی گوشوارے

نشاط پاورلمیٹٹر،نشاط کینن (پرائیویٹ) لمیٹٹر،نشاط کموڈٹیز (پرائیویٹ) لمیٹٹر،نشاط ایوایس اے انکار پوریٹر ،نشاط کیننٹ ایل میں ،نشاط انٹرنیشنل الف زیڈ ای، جا ئنا گوانگ ذونشاط گلوبل کمپنی لمیٹٹر،نشاط یو کے (پرائیویٹ) لمیٹٹر، ورز فیلٹ اے/ ایس اور ورز فیلٹ سویریج اے بی، کمپنی کی پورٹ فولیو میس ذیلی کمپنیاں میں۔اس لیے کمپنی نے انٹرنیشنل فائنیشل رپورٹنگ شینٹر رڈز کےمطابق علیحدہ جامع فائنیشل سیٹٹمینٹس کےساتھ، یجاجامع فائنیشل آٹیٹمینٹس کوبھی منسلک کیا ہے۔

بورڈ کی ساخت

بورڈ کی ساخت درج ذیل ہے:

ڈائر یکٹرز کی کل تعداد

5 3p(1)

(ب)خواتين

تشكيل

(i) آزاد ڈائر یکٹرز

(ii) نان الگيزيكود ائر يكثرز (ii

(iii)ا يَّكِز يَكْثُودُارُ يَكِتْرِ 1

بورڈ کی کمیٹیاں

آ ڈٹ سمیٹی

نمبرشار نام ڈائر یکٹر

1 مسزمهک عادل (چیئریرسن ارکن)

2 سیدزام^{حسی}ن (رکن)

3 جناب فريدنورعلى فضل (ركن)

ٹیری ڈویژن کی آمدنی کاخلاصہ درج ذیل ہے:۔

	31مارچ کواخ	نتام شده نوما بی	اضافه/(کمی)		
	2025	2024	قدر	فيصد	
فروخت-(کلوگرام '000)	4,259	4,785	(526)	(10.99)	
قیمت فی کلو گرام	1,624.33	1,609.85	14.48	0.90	
فروخت-('000'روپ _پ)	6,918,005	7,703,120	(785,115)	(10.19)	

گارمنٹس

روال نو ماہ کے عرصے کے دوران ، گارمنٹس ڈویژن کی عملی کارکردگی میں بہتری دیکھی گئی ، جسے مارک اپ کی شرح میں کی اورمہنگائی کے ماحول میں نبیتاً بہتری کی وجہ سے مصنوعات کی لاگت میں کئی نے سہارا دیا۔اس صورتحال نے ترقی کے مواقع پیدا کیے ،جس کے نتیجے میں فروخت میں گزشتہ سال کی اسی مدت کے مقابلے میں مقابلے میں 7.68 فیصداضا فدہوا۔ ڈویژن نے صارفین کے دائرہ کارکو وسعت دینے کی کوششیں بھی جاری رکھیں ، جو کہ مارکیٹ تک وسیجے رسائی اورمضبوط روابط کی عکاسی کرتی ہیں۔

تاہم، عالمی سطح پر کاروباری ماحول بدستور چیلنجز کا شکارہے، خصوصاً امریکہ میں نئی ٹیرف (Tariff) پالیسیوں کے نفاذ کے باعث مارجنز پرمسلسل دباؤ برقر ارہے۔ ان مشکلات سے نمٹنے کے لیے، ڈویژن متنوع مارکیٹس تک رسائی کی حکمتِ عملی پڑمل پیراہے اور موجودہ اور نئے صارفین میں اپنی موجودگی کومزید مشخکم کر رہی ہے۔

گار ^{منٹ} س	31 مارچ کواخت	تام شده نو ما ہی	اضافه/(کی)	
	2025	2024	قدر	فيصد
فروخت-(گارمنٹس '1000)	6,063	5,497	566	10.30
قیمت فی گارمنٹ	2,112.24	2,163.51	(51.27)	(2.37)
فروخت-('000'روپے)	12,806,488	11,892,838	913,650	7.68

ياور جزيش

ٹیکٹائل شعبہ توانائی کی لاگت سے متعلق مسلسل چیلنجز کا سامنا کررہا ہے، خاص طور پراس وقت جب مقامی ایندھن کی قیمتیں بین الاقوامی مارکیٹس کی کارکردگی سے متاثر ہوتی ہیں۔اس صورت حال کود کیھتے ہوئے، کمپنی نے عزم کیا ہے کہ وہ اپنی توانائی کی ضروریات کوزیادہ سے زیادہ مقامی دستیاب ایندھن اور قابلِ تجدید ذرائع سے پوراکرے گی،جنہیں وہ خود مختار طریقے سے کنٹرول کرسکتی ہے۔

اب تک، کمپنی نے 35.38 میگا واٹ کے سوار منصوبے کا میابی سے تصیب کیے ہیں، جب کہ مزید 1.14 میگا واٹ کے منصوبے زیر بھیل ہیں۔ اس کے علاوہ، کمپنی نے اپنے 9 میگا واٹ کے کمبائنڈ ہیٹ اینڈ پاور (CHP) پلانٹ کو بایؤ ماس پر منتقل کر دیا ہے، جو در آمد شدہ کو کلے کا متبادل ہے، جس سے نہ صرف غیر ملکی ایندھن پر فلامنٹ فیبر کس کی بڑھتی ہوئی طلب کو پورا کرنے کے لیے، ڈویژن نے ایک نئی فلامنٹ وارپنگ مثین کا افتتاح کیا ہے تا کہ صارفین کے بڑھتے ہوئے آرڈرز پر کام کیا جاسکے۔اس کےعلاوہ ،فروری2025 میں 35 نئی تو انائی کی بجت کرنے والی 210 سینٹی میٹر کی ٹو پوٹالومز کو بھی پیداوار میں شامل کر دیا گیا ہے۔

رتگائی(Dyeing)

بین الاقوامی مارکیٹس میں ملبوسات کی طلب میں کی کے باعث ڈائنگ ڈویژن کی آمدنی میں کمی واقع ہوئی ہے۔رواں مالی سال کے پہلے نوماہ کے دوران آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 7.80 فیصد کی ہوئی۔ حال ہی میں عائد کیے گئے محصولات (Tariff) کے بنتیج میں صورتحال مزید پیچیدہ ہوگئ ہے، سٹمرز نے پہلے سے دیے گئے آر ڈرز کے لیے کپڑے کی قیمتوں میں کی کامطالبہ کیا ہے، جس سے ڈویژن کی آمدنی پر مزید نفی اثرات کا خدشہ ہے۔

پروسیسڈ کلاتھ	31مارچ کواختر	تام شده نو ما ہی	اضافه/(کی)	
	2025	2024	قدر	فيصد
فروخت-(میشرز '000')	33,126	35,360	(2,234)	(6.32)
قیمت فی میٹر	682.84	693.82	(10.98)	(1.58)
فروخت-('000/روپے)	22,619,729	24,533,625	(1,913,896)	(7.80)

ڈویژن نے اپنی مصنوعات کی اقسام میں تنوع پیدا کرنے اور صارفین کی بنیاد کو وسعت دینے کے لیے ایک نئے کارڈورائے فیبر کے منصوبے میں سرمایہ کاری کا فیصلہ کیا ہے۔اس اقدام کا مقصد پیداوار کی صلاحیت کو بہتر بنانا اور مصنوعات کی رینج کو وسیع کرنا ہے۔کارڈورائے فیبر کس کو ہمارے بعر شام کی رینج منامل کرنا، خاص طور پریم طلب والے مہینوں کے دوران، پیداوار کی استعداد کے مؤثر استعمال میں مدورے گا اور منافع کے مارجن میں بہتری لائے گا۔

(Home Textile and Terry) گھر بلوٹیکسٹائل اورٹیری

ڈویژن نے اپنی حکمتِ عملی پرنظرِ تانی کرتے ہوئے زیادہ منافع بخش مصنوعات کے امتزاج پر توجہ مرکوز کی ، اور کم مارجن کے ساتھ زیادہ جم والی پیداوار سے مرحلہ وار دوری اختیار کی۔ اگر چہ چند ماہ کے خضرعر صے میں اس تبدیلی نے نمایاں چیلنجز پیدا کیے، تا ہم نئی حکمتِ عملی کومؤ ثر انداز میں نافذ کیا گیا اور مصنوعات کے امتزاج میں کامیاب تبدیلی ممکن ہوئی۔ اس حکمتِ عملی کی بدولت لاگت میں بچت اور قبیتوں کے مارجن میں بہتری حاصل ہوئی۔ نیتجناً، تیسری سہ ماہی میں ڈویژن کی مالی کارکردگی نے ابتدائی دوسے ماہوں کے مقالے میں نمایاں کا کردگی ظاہری ہے۔

پروسیسڈ کلاتھا نیڈ میڈالس	31مارچ کواخذ	نام شده نو ما ہی	اضافه/(کی)		
	2025	2024	قدر	فيصد	
فروخت-(میشرز '000)	18,727	20,834	(2,107)	(10.11)	
قیمت فی میٹر	885.41	785.81	99.60	12.67	
فروخ ت -('000'روپے)	16,581,162	16,371,597	209,565	1.28	

سيكمنك تجزيه

کمپنی کی طبقاتی کارکردگی کامخضر جائزه درج ذیل ہے:

کتائی (Spinning)

مالی سال 2024–25 کے پہلے نو ماہ کے دوران ،مقامی کیاس کی قیمتیں بلندر ہیں جبکہاسی عرصے میں بین الاقوامی قیمتوں میں کی دیکھی گئی۔مقامی اور عالمی نرخوں کے درمیان عدم مساوات نے اسپنرز ،خصوصاً بین الاقوامی مارکیٹ میں یارن کی برآ مدات کے خمن میں ،نمایاں چیلنجز پیدا کیے۔ اس صورتحال کو مؤثر انداز میں حل کرتے ہوئے ، مپنی نے کیاس کی سالا خضروریات کومقامی اور درآ مدی ذرائع کے امتزاج سے پوراکیا۔

برآ مدی مارکیٹس میں کاٹن یارن کی قیمتوں پر پورے عرصے کے دوران دباؤ برقر ار رہا، تا ہم تیسری سہ ماہی کے آغاز میں برآ مدی طلب میں معمولی اضافہ دیکھنے میں آیا۔ اس کے برعکس، مقامی مارکیٹس قیمتوں اور طلب دونوں کے لحاظ سے زیادہ حوصلہ افزا ثابت ہو کیس، خصوصاً او پن اینڈیارن (Open-end yarn) کے لیے، جس نے ڈویژن کی کارکردگی کوسہاراد سے میں اہم کردارادا کیا۔ نتیجتاً ، رواں سال کے پہلے نوماہ میں ڈویژن کی آمدنی گزشتہ سال کی اسی مدت کے مقابلے میں 41 فیصد بڑھ گئی۔

يارك	31مارچ کواخ	نتام شده نوما ہی	اضافه/(کی)	
	24 2025	2024	قدر	فيصد
فروخت-(کلوگرام '000)	45,977	33,965	12,012	35.37
قیمت فی کلو گرام	891.74	854.46	37.28	4.36
فروخت-('000/روپي)	40,999,544	29,021,647	11,977,897	41.27

بنائی (Weaving)

موجودہ عرصے کے دوران ہماری برآمدات میں نمایاں اضافہ ہوا۔خاص طور پرتکنیکی کپڑوں کی برآمدات میں خاطرخواہ اضافہ ہوا۔ہم نے اہم شعبہ جات جیسے کہ آٹوموٹیو،فلٹریشن،سورج سے تحفظ فراہم کرنے والے کپڑے،فوبی وردیاں،اسکرِ مز (Scrims)،اور پر فارمنس فیبر کس کی فروخت کووسعت دی۔ نیجتًا،رواں مالی سال کے پہلے نوماہ میں ڈویژن کی آمد نی گزشتہ سال کی اس مدت کے مقابلے میں 21 فیصد بڑھ گئے۔

گرے کلاتھ	31مارچ کواخذ	تام شده نو ما <i>بی</i>	اضافه/(کی)	
	2025	2024	قدر	فيصد
فروخت-(میٹرز '000')	77,815	68,740	9,075	13.20
قیمت فی میٹر	355.89	332.68	23.21	6.98
فروخ ت -('000'روپي)	27,693,207	22,868,220	4,824,987	21.10

ڈائز یکٹرز کی رپورٹ

نشاط ملزلمیٹڈ (" کمپنی") کے ڈائر کیٹرز 31 مارچ 2025ء کو اختا مشدہ نو ماہی کے لیے ڈائر کیٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوں کررہے ہیں۔

آيريٹنگ مالي نتائج

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

مالی جھلکیاں	31مارچ کواختتا م شده نوماهی		اضافه/(کمی) فیصد
	2025	2024	اضافه الرق) ليفتد
آمدنی (روپے '000)	134,676,293	120,266,712	11.98
مجموعی منافع (روپے '000)	15,239,853	13,141,763	15.97
بعداز ٹیکس منافع (روپے '000)	4,839,224	5,347,630	(9.51)
مجموعی منافع (فیصد)	11.32	10.93	
بعدازنگیس منافع (فیصد)	3.59	4.45	
منافع فی حصص-(روپے)	13.76	15.21	

دیگرآمدنی میں 2.631اربروپے کی کمی واقع ہوئی، جس کی بنیادی وجہ ڈیویڈنڈ آمدنی میں 978.721ملین روپے کی کمی اورذیلی کمپنی کوقرض سے سود کی آمدنی میں 1.532ارب روپے کی کی ہے۔ تاہم اس کمی کی جزوی تلافی مالی اخراجات میں 1.582 ارب روپے کی کی سے ہوئی جو گزشتہ سال کے اس عرصے میں 8.056ارب روپے دہ تھی۔ 18.056ارب روپے سے کم ہوکر موجودہ نو ماہ کے عرصے میں 474۔ 16ارب روپے رہ گئی۔

مندرجہ بالاعوامل کے نتیج میں بعداز کیکس منافع میں 508.406 ملین روپے کی کی واقع ہوئی جو 9.51 فیصد کی کوظا ہر کرتی ہے۔

ماركيك كاعموى جائزه اور متنقبل كامكانات

پاکتان کے حالیہ مقامی معاثی حالات میں بہتری اور توانائی کی لاگت میں کی نے ٹیکٹائل کے شعبے میں شبت رجمانات کوجنم دیا ہے۔ تاہم، امریکہ کی جانب سے نگ تجارتی محصولات (Tariff) کے نفاذ نے پہلے سے کمزور عالمی معیشت پر مزید دباؤڈ ال دیا ہے، اور بین الاقوامی تجارت کے لیے ایک تنگین خطرہ پیدا کر دیا ہے، جو شعبے کے مستقبل کے امکانات پر منفی اثر ڈال سکتا ہے۔ اگر چپخصوص محصولات کی 90 دن کی عارضی معظلی سے قلیل مدتی ریلیف حاصل ہوا ہے، کیکن اس نوعیت کے عبوری اقد امات غیر بیٹنی صورتحال کو بڑھا دیتے ہیں، جس سے کاروباری اداروں کے لیے سرما میکاری کی منصوبہ بندی، سیلائی چین کا ظم ونتی، اور قیمتوں کے تعین کی عکمت عملی بنانامشکل ہوجا تا ہے۔ کمپنی بدلتے ہوئے عالمی تجارتی منظرنا سے میں مؤثر طور پر رہنمائی کے لیے صورتحال پر گہری نظر رکھے ہوئے ہے۔



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