



# Shadman

Cotton Mills Limited

**REPORT FOR THE 1st QUARTER  
ENDED SEPTEMBER 30, 2025**

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**COMPANY INFORMATION**

<b>BOARD OF DIRECTORS</b>	MR. SHAHID MAZHAR (Chief Executive) MRS. GHAZALA SHAHID (Chairperson) MR. AHMED BIN SHAHID MR. MUHAMMAD AFNAN SHAHID MR. MUHAMMAD AKHTAR MR. NADEEM BHATTI MR. HAMID BASIR
<b>AUDITORS</b>	MUSHTAQ & COMPANY CHARTERED ACCOUNTANTS
<b>LEGAL ADVISOR</b>	MR. FAZAL MAHMOOD (ADVOCATE)
<b>AUDIT COMMITTEE</b>	MR. NADEEM BHATTI (Chairman) MRS. GHAZALA SHAHID (Member) MR. MUHAMMAD AKHTAR (Member)
<b>H.R. AND REMUNERATION COMMITTEE</b>	MR. HAMID BASIR (Chairman) MR. AHMED BIN SHAHID (Member) MR. MUHAMMAD AFNAN SHAHID (Member)
<b>CHIEF FINANCIAL OFFICER</b>	MR. KHURRAM SHAHZAD
<b>COMPANY SECRETARY</b>	MR. MUHAMMAD RAHEEL ARIF
<b>BANKERS</b>	ALLIED BANK LIMITED SONERI BANK LIMITED THE BANK OF PUNJAB HABIB BANK LIMITED MEEZAN BANK LIMITED BANK ISLAMI PAKISTAN LIMITED HABIB METROPOLITAN BANK
<b>REGISTERED OFFICE</b>	3.5 KM FEROZE WATOAN WARBURTON ROAD KOT SHAH MUHAMMAD NEAR CHANDI KOT TEHSIL & DISTRICT NANKANA SAHIB TEL: 056-3731270-72
<b>HEAD OFFICE</b>	3.5 KM FEROZE WATOAN WARBURTON ROAD KOT SHAH MUHAMMAD NEAR CHANDI KOT TEHSIL & DISTRICT NANKANA SAHIB TEL: 056-3731270-72
<b>SHARE REGISTRAR</b>	M/S HAMEED MAJEED ASSOCIATES (PVT.) LTD. H.M. HOUSE, 7-BANK SQUARE LAHORE. TEL: 042-37235081-82 FAX: 042-37358817
<b>MILLS</b>	3.5 KM FEROZE WATOAN WARBURTON ROAD KOT SHAH MUHAMMAD NEAR CHANDI KOT TEHSIL & DISTRICT NANKANA SAHIB TEL: 056-3731270-72
<b>URL</b>	WWW.SHADMAN.COM.PK

## DIRECTORS' REPORT

Dear Shareholders,

The Directors are pleased to present the un-audited condensed interim financial statements of the company for the quarter ended September 30, 2025.

During the first quarter under review, the net turnover of the company is Rs. 75.59 million as compared to net turnover of Rs. 127.299 million of corresponding period of previous year. The turnover decreased due to decrease in output of apparel division. During the first quarter after tax profit of the company is Rs. 9.481 million as compared to after tax loss of Rs. (27.275) million. Profit per share is Rs. 0.54 as compared to Loss per share is Rs. (1.55) of the corresponding period of the previous year.

During the period under review the company utilized the apparel processes and also adopted alternative strategies to keep up the project. Raw material prices are high, cost of power is also high that elevated cost of production resulted in gross loss during the period.

The country is struggling to overcome the economic challenges such as high rate of inflation, high fuel & energy prices. In the meanwhile, government has put the burden of high income tax rates on exporters, all these factors causing high cost. However, in spite of all these challenges, the management of the company is mainly focusing on other segments of the company. We anticipate positive financial performance during the remaining period of current financial year.

We remain committed to the difficult task to improve the financial results. We would like to highlight the hard work put in by the member of corporate family. We look forward to same dedication and cooperation in the days ahead.

For and on behalf of the Board



(Chief Executive)

For and on behalf of the Board



Director

Lahore: October 29, 2025

## ڈائریکٹرز کی رپورٹ

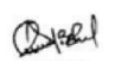
پیارے شیئر ہولڈرز،

ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرنے پر خوش ہیں۔

زیر نظر پہلی سہ ماہی کے دوران، کمپنی کا خالص کاروبار 75.95 ملین روپے ہے پچھلے سال کی اسی مدت کے مقابلے میں خالص کاروبار 127.299 ملین تھا۔ پیداوار میں کمی کی وجہ سے کاروبار میں کمی واقع ہوئی۔ پہلی سہ ماہی کے دوران کمپنی کا بعد از ٹیکس منافع Rs.9.841 ملین روپے ہے پچھلے سال کی اسی مدت کا بعد از ٹیکس خسارہ (27.275) ملین تھا فی حصص منافع 0.54 روپے ہے۔ پچھلے سال کی اسی مدت کا فی حصص نقصان (1.55) تھا

زیر جائزہ مدت کے دوران کمپنی نے ملبوسات کے عمل کو استعمال کیا اور منصوبے کو جاری رکھنے کے لیے متبادل حکمت عملی بھی اپنائی۔ خام مال کی قیمتیں زیادہ ہیں، بجلی کی قیمت بھی زیادہ ہے کہ پیداواری لاگت میں اضافے کے نتیجے میں مدت کے دوران مجموعی نقصان ہوا۔ ملک اقتصادی چیلنجز جیسے افراط زر کی بلند شرح، ایندھن اور توانائی کی بلند قیمتوں پر قابو پانے کے لیے جدوجہد کر رہا ہے۔ دریں اثنا، حکومت نے برآمد کنندگان پر انکم ٹیکس کی بلند شرحوں کا بوجھ ڈال دیا ہے، یہ تمام عوامل زیادہ لاگت کا باعث بن رہے ہیں۔ تاہم، ان تمام چیلنجز کے باوجود، کمپنی کی انتظامیہ بنیادی طور پر کمپنی کے دیگر طبقات پر توجہ مرکوز کر رہی ہے۔ ہم رواں مالی سال کی بقیہ مدت کے دوران مثبت مالی کارکردگی کی توقع کرتے ہیں۔ ہم مالیاتی نتائج کو بہتر بنانے کے لیے مشکل کام کے لیے پرعزم ہیں۔ ہم کارپوریٹ فیملی کے ممبر کی طرف سے کی گئی محنت کو اجاگر کرنا چاہیں گے۔ ہم آنے والے دنوں میں اسی لگن اور تعاون کے منتظر ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



( ڈائریکٹر )



(چیف ایگزیکٹو)

لاہور: 29 اکتوبر 2025

# Shadman Cotton Mills Limited

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	Note	Sept 30, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<i>Authorized share capital</i>			
18,000,000 (June 30, 2024: 18,000,000) ordinary shares of Rs. 10 each		180,000,000	180,000,000
Issued, subscribed and paid-up capital		176,367,190	176,367,190
Capital reserve		53,218,752	53,218,752
Accumulated losses		(342,793,970)	(353,330,974)
Director's loan		257,336,000	210,000,000
Surplus on revaluation of property, plant and equipment		714,821,367	715,876,562
<b>TOTAL EQUITY</b>		<b>858,949,339</b>	<b>802,131,530</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances - <i>secured</i>	4	205,895,384	215,700,384
Long term payable	5	-	-
Employee retirement obligation		9,451,429	9,451,429
Deferred taxation		62,629,080	62,629,080
		<b>277,975,893</b>	<b>287,780,893</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		124,132,836	100,942,687
Short term borrowings		109,526,317	154,862,317
Current portion of non-current liabilities		49,025,000	49,025,000
Ijara rentals payable		28,544,690	28,544,690
Provision for taxation		941,995	19,506,774
		<b>312,170,838</b>	<b>352,881,468</b>
<b>TOTAL LIABILITIES</b>		<b>590,146,731</b>	<b>640,662,361</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	6		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,449,096,070</b>	<b>1,442,793,891</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	1,009,461,998	1,019,099,301
Intangibles	8	2,563,298	2,698,208
Investment property	9	105,205,079	105,866,746
Long term deposits		30,062,794	30,062,794
Long Term Loan		-	-
		<b>1,147,293,169</b>	<b>1,157,727,049</b>
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		6,421,706	11,455,261
Stock in trade		117,578,176	44,107,838
Trade debts - <i>unsecured</i>		18,878,071	40,285,414
Loans and advances		6,288,499	5,924,921
Trade deposits and short term prepayments		3,886,644	4,145,939
Other receivables		2,895,231	2,788,061
Tax refunds due from Government		27,821,113	39,487,065
Short term investments	10	109,500,000	109,500,000
Cash and bank balances		8,533,461	27,372,343
		<b>301,802,901</b>	<b>285,066,842</b>
Non - current asset held for sale		-	-
<b>TOTAL ASSETS</b>		<b>1,449,096,070</b>	<b>1,442,793,891</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	Quarter ended	
		Sept. 30, 2025	Sept. 30, 2024
		Rupees	Rupees
Turnover - net		75,359,585	127,299,090
Cost of sales		(89,227,947)	(146,633,026)
<b>Gross profit / ( loss)</b>		<b>(13,868,362)</b>	<b>(19,333,936)</b>
Selling and distribution expenses		(548,621)	(5,311,688)
Administrative and general expenses		(8,243,175)	(17,010,073)
		(8,791,796)	(22,321,761)
Other income		(22,660,158)	(41,655,697)
		36,653,683	17,109,431
<b>Operating profit / (loss)</b>		<b>13,993,525</b>	<b>(24,546,266)</b>
Finance cost		(1,379,473)	(391,849)
Other Expenses		(2,190,248)	(678,633)
<b>Profit/ (loss) before Levies &amp; taxation</b>		<b>10,423,804</b>	<b>(25,616,748)</b>
Levies		(941,995)	(1,658,927)
<b>Profit/ (loss) before taxation</b>		<b>9,481,809</b>	<b>(27,275,675)</b>
Taxation		-	-
<b>Profit /(loss) after taxation</b>		<b>9,481,809</b>	<b>(27,275,675)</b>
<b>Earning /(loss) per share - basic and diluted</b>		<b>0.54</b>	<b>(1.55)</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Quarter ended	
	Sept. 30, 2025	Sept. 30, 2024
	Rupees	Rupees
<b>Profit /(loss) after taxation for the period</b>	<b>9,481,809</b>	<b>(27,275,675)</b>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation surplus on Property, plant and equipment	-	-
Remeasurements of defined benefit obligation	-	-
<b>Total comprehensive income /(loss)</b>	<b>9,481,809</b>	<b>(27,275,675)</b>

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

  
CHIEF EXECUTIVE  
CHIEF FINANCIAL OFFICER  
DIRECTOR

# Shadman Cotton Mills Limited

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Quarter ended	
	Sept. 30, 2025	Sept. 30, 2024
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	10,423,804	(25,616,748)
<b>Adjustments for non-cash items</b>		
Depreciation	5,165,570	5,628,421
Amortization	134,910	-
Provision for employees retirement benefits	-	(1,148,955)
Gain on disposal of property, plant and equipment	(7,073,564)	-
Changes in fair value of investments at fair value through profit or loss	-	-
Rental Income	(26,217,277)	-
Finance cost	1,379,473	391,849
	(26,610,887)	4,871,315
<b>Operating profit/(loss) before changes in working capital</b>	<b>(16,187,083)</b>	<b>(20,745,433)</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	5,033,555	46,925,896
Stock in trade	(73,470,338)	(19,445,446)
Trade debts	21,407,343	64,789,405
Advances, prepayments and other receivables	(5,066,186)	(9,367,815)
Trade and other payables	23,190,149	(68,381,859)
	(28,905,477)	14,520,182
<b>Net cash generated from / (used in) operations</b>	<b>(45,092,560)</b>	<b>(6,225,251)</b>
<b>Payments for</b>		
Finance cost	(1,379,473)	(391,849)
Income tax	(2,986,086)	(7,133,673)
Employees retirement benefits	-	-
Long Term Loan	-	-
<b>Net cash generated from / (used in) operating activities</b>	<b>(49,458,119)</b>	<b>(13,750,773)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(18,568,980)	21,136,455
Proceeds from disposal of property, plant and equipment	30,775,940	(25,643,834)
Short term investment	-	(32,000,000)
Rental Income	26,217,277	-
Long term deposits	-	1,800,000
<b>Net cash generated from / (used in) investing activities</b>	<b>38,424,237</b>	<b>(34,707,379)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase / (decrease) in long term financing	(9,805,000)	(9,805,000)
Net increase / (decrease) in short term borrowings	2,000,000	47,688,309
Net increase / (decrease) in accrued markup	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(7,805,000)</b>	<b>37,883,309</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(18,838,882)</b>	<b>(10,574,843)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>27,372,343</b>	<b>28,453,912</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8,533,461</b>	<b>17,879,069</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Share capital	Reserves		Equity	Revaluation Surplus	
	Issued, subscribed and paid-up capital	Capital reserve	Accumulated losses	Director's loan	Revaluation Surplus on Property, plant and equipment	Total equity
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2024 - Audited	176,367,190	53,218,752	(383,752,398)	210,000,000	762,183,007	818,016,551
Profit/(loss) after taxation for the period	-	-	(27,275,675)	-	-	(27,275,675)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income/ (Loss)	-	-	(27,275,675)	-	-	(27,275,675)
Incremental Depreciation-net of deferred tax	-	-	2,146,898	-	(2,146,898)	-
Balance as at Sep 30, 2024 - Un-audited	176,367,190	53,218,752	(408,881,175)	210,000,000	760,036,109	790,740,876
Balance as at July 01, 2025 - Audited	176,367,190	53,218,752	(353,330,974)	210,000,000	715,876,562	802,131,530
Profit after taxation for the period	-	-	9,481,809	-	-	9,481,809
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive Income/ (Loss)	-	-	9,481,809	-	-	9,481,809
Director Loan	-	-	-	47,336,000	-	47,336,000
Incremental Depreciation-net of deferred tax	-	-	1,055,195	-	(1,055,195)	-
Balance as at Sep 30, 2025 - Un-audited	176,367,190	53,218,752	(342,793,970)	257,336,000	714,821,367	858,949,339

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1 STATUS AND NATURE OF BUSINESS

Shadman Cotton Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on November 24, 1979 under the then Companies Act, 1973 (now the Companies Act 2017) and is listed on Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and sale of yarn and apparels. The registered office, the manufacturing facilities and land covering 328 kanals 15 marlas of the company is located at 3.5 KM Feroze Watoan Warburton Road, Kot Shah Mohammad, Near Chandi Kot Tehsil & District Nankana Sahib.

### 2 STATEMENT OF COMPLIANCE

This condensed interim financial information is un-audited and has been prepared in accordance with the requirements of the IAS 34 Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 as applicable in Pakistan. This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2024.

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

#### 2.1 Accounting convention

The condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

### 3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2025.

	Note	Sept. 30, 2025	June 30, 2025
		Rupees	Rupees
		(Un-Audited)	(Audited)
<b>4 LONG TERM FINANCES - SECURED</b>			
These represent long term finances utilized under interest/markup arrangements from banking companies			
<b>The Bank of Punjab</b>			
The Bank of Punjab - Demand finance-I & II		254,920,384	264,725,384
Current maturity presented under current liabilities		(49,025,000)	(49,025,000)
		<b>205,895,384</b>	<b>215,700,384</b>

- 4.1** This represent out of Court settlement through restructuring/rescheduling of entire principal liability of Long term financing and Short term borrowings of the company payable to The Bank of Punjab as on December 31, 2022, as per bank letter dated January 19, 2023. The finance is secured by charge over operating fixed assets and current assets of the Company. The finance carries mark up at the rate of 5.97% and shall be waived 100% at tail end subject to no default by the company. The company has paid 10% down payment of Rs. 39.221 million on January 25, 2023 immediately on signing of letter and balance amount is payable in 36 equal quarterly installments commencing from March 31, 2023.

	Note	Sept. 30, 2025	June 30, 2025
		Rupees	Rupees
		(Un-Audited)	(Audited)
<b>5 LONG TERM PAYABLE</b>			
Security deposit		-	-
		<b>-</b>	<b>-</b>



## 6 CONTINGENCIES AND COMMITMENTS

### 6.1 Contingencies

**6.1.1** A suit has been filed by the company before the Civil Court, Lahore against recovery of outstanding balance amounting to Rs. 16.196 million from Lahore Electric Supply Company (LESCO). The case is pending in court however legal advisor is of the view that the outcome of the case will be in favor of the company.

**6.1.2** A suit was filed by the Meezan bank limited before the Banking Court Lahore against recovery of outstanding balance of ijara rentals amounting to Rs. 51.419 million. The suit is decreed by the banking court for an amount of Rs. 28.545 million along with costs of suit as well as costs of funds. Appeal is pending in Lahore High Court. Bank's execution is also pending before Banking Court Lahore.

### 6.2 Commitments

**6.2.1** Outstanding commitments related to letter of credit-raw material at the end of period equivalent to Rs. 23,817,630/-

	Note	Sept. 30, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>7 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	7.1	1,009,461,998	1,019,099,301
Capital work in progress		-	-
		<u>1,009,461,998</u>	<u>1,019,099,301</u>
<b>7.1 Operating fixed assets</b>			
Assets owned by the Company	7.1.1	1,009,461,998	1,019,099,301
		<u>1,009,461,998</u>	<u>1,019,099,301</u>
<b>7.1.1 Assets owned by the Company</b>			
Net book value at the beginning of the period/year		1,019,099,301	1,030,857,841
Additions during the period/year		18,568,980	54,667,999
Adjustment during the period/year- net		-	(19,885,236)
Net book value of assets disposed during the period/year		(23,702,379)	(26,297,632)
Depreciation for the period/year		(4,503,903)	(20,243,671)
Net book value at end of the period/year		<u>1,009,461,998</u>	<u>1,019,099,301</u>
<b>8 INTANGIBLES</b>	Note	Sept. 30, 2025 Rupees	June 30, 2025 Rupees
Carrying value opening		2,698,208	2,943,500
Addition	8.2	-	-
Amortization charged during the period		(134,910)	(245,292)
Net book value closing		<u>2,563,298</u>	<u>2,698,208</u>
	Note	Sept. 30, 2025 Rupees	June 30, 2025 Rupees
<b>Gross carrying value as at June 30</b>			
Cost		2,943,500	2,943,500
Accumulated Amortization		380,202	245,292
		<u>2,563,298</u>	<u>2,698,208</u>
<b>8.1 Amortization is charged straight line method at the rate % per annum</b>		<u>20%</u>	<u>20%</u>

# Shadman Cotton Mills Limited

## 8.2 Depreciation charged for the period has been allocated as

Other Expenses	0	134,910	245,292
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- 8.3 ! During the year, the Company capitalized an ERP software amounting to PKR 2.9 million from capital work-in-progress. The ERP software has been classified under intangible assets with useful life of 5 years and is subject to annual impairment testing in accordance with the Company's accounting policy.

	Note	Sept. 30, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>9 INVESTMENT PROPERTY - At Cost</b>			
Net carrying value as at July 01		105,866,746	108,581,278
Depreciation charged to other operating expenses during the period/year		(661,667)	(2,714,532)
Net book value as at close of period		105,205,079	105,866,746
Gross carrying value			
Cost		122,267,095	122,267,095
Accumulated Depreciation		(17,062,016)	(16,400,349)
Net book value		105,205,079	105,866,746
9.1 Depreciation is charged by reducing balance method at the rate % per annum		2.5%	2.5%
9.2 Depreciation charge for the period has been allocated as follows:			
Other operating expenses		(661,667)	(2,714,532)
<b>10 SHORT TERM INVESTMENTS</b>			
	Note	Sept. 30, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
Term Deposit Certificates		109,500,000	109,500,000
Investment in Shares	10.1	-	-
		109,500,000	109,500,000
10.1 Investment in Shares			
This represents investment in listed equity securities held for trading classified as "financial assets at fair value through profit or loss". Particulars of investments are as follows:			
Cost		-	-
Fair value adjustment		-	-
		-	-

	Note	Sept. 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
10.1.1 Market value of investments			
Market Values .....Rupees.....			
MCB Bank & Engro Powergen shares Disposed During the year 2025		-	-
		-	-
		-	-

## 11 TAXATION

- 11.1 Provision for taxation has been made under section 113,154 and 169 of the Income Tax Ordinance, 2001.
- 11.2 No provision for deferred tax has been made as the impact of the same is considered immaterial.

## 12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the Company's perspective comprise associated companies and undertakings and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company. Details of transactions and balances with related parties is as follows:

		Note	Sept. 30, 2025 Rupees (Un-Audited)	Sept 30, 2024 Rupees (Un-Audited)
<b>12.1 Transactions with related parties</b>				
<b>Nature of relationship</b>	<b>Nature of transaction</b>			
Directors	Short term borrowings obtained		2,100,000	10,000,000
	Short term borrowings repaid		100,000	1,390,000
Associate	Short term borrowings obtained		-	-
	Short term borrowings repaid		-	-
		Note	Sept. 30, 2025 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>12.2 Balances with related parties</b>				
<b>Nature of relationship</b>	<b>Nature of balances</b>			
Directors	Equity portion of director loan		257,336,000	210,000,000
	Short term borrowings		109,526,317	154,862,317
Associate	Short term borrowings		-	-

## 13 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that may require adjustment of and/or disclosure in this condensed interim financial information.

## 14 RECOVERABLE AMOUNTS AND IMPAIRMENT

As at the reporting date, subject to appropriateness of going concern reservation, recoverable amounts of all assets/cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in this condensed interim financial information.

## 15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on October 29, 2025.

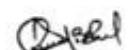
## 16 GENERAL

16.1 There are no other significant activities since September 30, 2025 affecting the interim financial information.

16.2 Figures have been rounded off to the nearest Rupee.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR