

Quarterly
Accounts
September, 30
2025

BIBOJEE GROUP



BANNU

WOOLLEN MILLS LIMITED

COMPANY'S PROFILE

Board of Directors	Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Lt. Gen. (Retd.) Ali Kuli Khan Khattak Dr. Shahin Kuli Khan Khattak Syed Zubair Ahmed Shah Mr. Abdul Rehman Qureshi (Independent) Brig. (R.) Agha Arshad Raza (Independent)	Chairman Chief Executive
Audit Committee	Mr. Abdul Rehman Qureshi Syed Zubair Ahmad Shah Brig. (R.) Agha Arshad Raza	Chairman Member Member
Human Resource & Remuneration Committee	Mr. Abdul Rehman Qureshi Lt. Gen. (Retd.) Ali Kuli Khan Khattak Mr. Ahmad Kuli Khan Khattak Mrs. Shahnaz Sajjad Ahmad Syed Zubair Ahmed Shah Brig. (R.) Agha Arshad Raza	Chairman Member Member Member Member Member
Chief Operating Officer (COO)	Mr. Khalid Kuli Khan Khattak	
Assistant Chief Operating Officer / Company Secretary	Mr. Azmat Khan	
Chief Financial Officer	Mr. Kalim Aslam	
Head of Internal Audit	Mr. Sajid Nawaz Khan	
Auditors	M/S. ShineWing Hameed Chaudhri & Co Chartered Accountants	
Bankers	National Bank of Pakistan Bank Alfalah Ltd.	
Legal Adviser	M/S Hassan & Hassan, Advocates Paaf Building, 1-D, Kashmir / Egerton Road, Lahore	
Tax Consultant	M. Nawaz Khan & Co 1-Ground Floor, Farrah Centre, 2 Mozang Road, Lahore	
Registrars & Shares Registration Office	CDC Share Registrar (Services) Limited CDC House, 99-B, Block B, S.M.C.H.S. Main Shahra-e-Faisal, Karachi-74400 Tel: UAN# 021-0800 23275, Fax: 021-34326053 E-Mail: info@cdcsrsl.com	
Registered Office	Bannu Woollen Mills Ltd D.I.Khan Road, Bannu Tel. (0928) 612274, 662273, 613250 E-Mail: bannuwoollen@yahoo.com Web Site: www.bwm.com.pk	
Mills	D.I.Khan Road, Bannu Tel. (0928) 612274, 662273, 613250 E-Mail: bannuwoollen@yahoo.com Web Site: www.bwm.com.pk	

BANNU WOOLLEN MILLS LIMITED

DIRECTORS' REVIEW

On behalf of the Board of Directors of Bannu Woollen Mills Limited, we are pleased to present the unaudited condensed interim financial statements for the three months period ended September 30, 2025.

THE FINANCIAL HIGHLIGHTS OF THE COMPANY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025 ARE AS FOLLOWS: -

	Quarter Ended Sep. 30,	
	2025	2024
	(Rupees in thousand)	
Sales – net	235,460	321,293
Gross profit	103,623	100,197
Profit from Operations	51,698	57,044
Profit before taxation	37,175	30,919
Profit after taxation	23,668	21,104
	----- Rupees -----	
Earnings per share	<u>2.49</u>	<u>2.22</u>

OPERATING PERFORMANCE REVIEW

During the quarter under review, our company sustained a commendable performance despite external challenges impacting business operations. Sales for the period stood at Rs. 235,460 thousand as compared to Rs. 321,293 thousand in the corresponding quarter of the previous year. The decline in sales was primarily due to the recent floods in Pakistan, which disrupted transportation and supply chains, resulting in delayed lifting by mills dealers.

Despite the lower sales volume, the company achieved an improvement in profitability margins, with gross profit increasing to Rs. 103,623 thousand from Rs. 100,197 thousand, reflecting enhanced operational efficiency and effective cost control as compared to corresponding quarter of the previous year. The profit from operations remained strong at Rs. 51,698 thousand against Rs. 57,044 thousand in the corresponding period, while finance costs were significantly reduced to Rs. 14,523 thousand from Rs. 26,135 thousand as compared to corresponding period, owing to prudent financial management and improved cash flow discipline.

Consequently, the company recorded a profit before tax of Rs. 30,855 thousand compared to Rs. 23,445 thousand last year, and a profit after tax of Rs. 23,668 thousand against Rs. 21,104 thousand, showing a notable increase in net profitability. Earnings per share (EPS) rose to Rs. 2.49 from Rs. 2.22, reflecting continued value creation for shareholders.

This performance underscores the company's resilience, operational strength, and ability to maintain profitability even in the face of natural disruptions. With improving post-flood conditions, management remains optimistic about sales recovery and sustained growth in the coming quarters.

The Company achieved greasy production of 228,829 meters of fabric as compared to 179,405 meters in the corresponding period of last year.

Future outlook

The economic outlook for Pakistan in the ongoing financial year reflects gradual stabilization, supported by improved external balances, moderating inflation, and a more stable exchange rate environment. Encouragingly, several industrial sectors have reported steady performance during the quarter ended September 30, 2025, indicating a modest recovery in domestic demand. However, challenges persist in the form of elevated raw material prices, high energy and fuel costs, and supply-chain disruptions caused by the recent floods, which temporarily affected the timely lifting and delivery of goods.

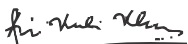
In light of the prevailing circumstances, the management remains focused on sustaining operational efficiency, optimizing cost structures, and ensuring adequate liquidity to support uninterrupted production and timely order fulfillment. As market conditions normalize following the recent floods, the company aims to enhance sales volumes and strengthen profitability through prudent financial management and improved production efficiency.

The management acknowledges that Pakistan's economic environment will continue to pose challenges, including persistent inflation, fluctuating exchange rates, and rising business costs. To navigate these conditions, our strategic focus will remain on driving sales growth, maintaining financial discipline, and ensuring sufficient working capital to support ongoing operations. The Board remains confident that these measures will enable the company to achieve sustainable growth and improved profitability in the coming quarters, reinforcing our commitment to delivering long-term value to shareholders.

Acknowledgement

The Board of Directors wishes to express its sincere appreciation to the Company's executives, officers, staff, and workers for their continued dedication, professionalism, and hard work, which have been instrumental in achieving the Company's strong performance. The Board also extends its heartfelt gratitude to the banks, customers, investors and suppliers for their continued trust, cooperation, and support, which remain vital to the Company's ongoing success and growth.

On behalf of the Board of Directors,



LT. GEN. ALI KULI KHAN KHATTAK (RETD.)
DIRECTOR



(SHAHNAZ SAJJAD AHMAD)
CHIEF EXECUTIVE OFFICER

October 30, 2025

بنوں وولن ملز لمیٹڈ

ڈائریکٹرز کی جائزہ رپورٹ

بنوں وولن ملز لمیٹڈ، بنوں کے بورڈ آف ڈائریکٹرز پہلی سہ ماہی 30 ستمبر 2025 کے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی تفصیلات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی پہلی سہ ماہی، 30 ستمبر 2025 کے مالی نتائج مندرجہ ذیل ہیں:-

پہلی سہ ماہی کا اختتام		
30 ستمبر 2025	30 ستمبر 2024	
-- روپے ہزاروں میں --		
235,460	321,293	خالص فروخت
103,623	100,197	مجموعی منافع
51,698	57,044	منافع کارکردگی
37,175	30,909	ٹیکس سے پہلے منافع (نقصان)
23,668	21,104	ٹیکس کے بعد منافع (نقصان)
-- روپے --		
2.49	2.22	منافع فی حصص

آپریٹنگ کارکردگی کا جائزہ:

زیر جائزہ سہ ماہی کے دوران، ہماری کمپنی نے کاروباری کارروائیوں کو متاثر کرنے والے بیرونی چیلنجوں کے باوجود قابل ستائش کارکردگی کا مظاہرہ کیا۔ اس مدت میں سیل 235,460 ہزار روپے رہی جبکہ پچھلے سال کی اسی سہ ماہی میں سیل 321,293 ہزار روپے تھی۔ سیل میں کمی بنیادی طور پر پاکستان میں حالیہ سیلاب کی وجہ سے ہوئی، جس نے نقل و حمل اور سپلائی چین میں خلل ڈالا، جس کے نتیجے میں ڈیلروں کی جانب سے مال اٹھانے میں تاخیر ہوئی۔

سیل کے کم حجم کے باوجود، کمپنی نے منافع کے مارجن میں بہتری حاصل کی، مجموعی منافع 100,197 ہزار روپے سے بڑھ کر 103,623 ہزار روپے ہو گیا، جو پچھلے سال کی اسی سہ ماہی کے مقابلے میں بہتر آپریٹنگ کارکردگی اور موثر لاگت پر قابو پانے کی عکاسی کرتا ہے۔ آپریٹنگز سے حاصل ہونے والا منافع اسی مدت میں 57,044 ہزار روپے کے مقابلے میں 51,698 ہزار روپے رہا، جب کہ مالیاتی اخراجات پہلی سہ ماہی میں 26,135 ہزار روپے سے کم ہو کر 14,523 ہزار روپے ہو گئے ہیں جس کی وجہ مالیاتی انتظام اور کیش فلوڈ بہتر ہے۔

نتیجتاً، کمپنی نے گزشتہ سال 23,445 ہزار روپے کے مقابلے میں 30,855 ہزار روپے ٹیکس سے پہلے منافع ریکارڈ کیا، اور 21,104 ہزار روپے کے مقابلے میں 23,668 ہزار روپے ٹیکس کے بعد منافع ریکارڈ کیا، جو خالص منافع میں قابل ذکر اضافہ ظاہر کرتا ہے۔ فی حصص کی آمدنی (EPS) 2.22 روپے سے بڑھ کر 2.49 روپے ہو گئی جو کہ شیئر ہولڈرز کے لیے مسلسل قدر کی تخلیق کی عکاسی کرتا ہے۔

یہ کارکردگی کمپنی کی پلک، آپریشنل طاقت، اور قدرتی رکاوٹوں کے باوجود بھی منافع کو برقرار رکھنے کی صلاحیت کی نشاندہی کرتی ہے۔ سیلاب کے بعد کے حالات کو بہتر بنانے کے ساتھ، انتظامیہ آنے والی سہ ماہیوں میں سیل کی بحالی اور مسلسل ترقی کے بارے میں پرامید ہے۔

کمپنی نے گزشتہ سال کی اسی مدت میں 405,179 میٹر کے مقابلے میں 829,228 میٹر فیبرک گرہیسی پیداوار حاصل کی۔

مستقبل کا نقطہ نظر:

جاری مالی سال میں پاکستان کے لیے اقتصادی نقطہ نظر بتدریج استحکام کی عکاسی کرتا ہے، جس کی حمایت بہتر بیرونی توازن، افراط زر میں اعتدال، اور شرح مبادلہ کے زیادہ مستحکم ماحول سے ہوتی ہے۔ حوصلہ افزا طور پر، کئی صنعتی شعبوں نے 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران مستحکم کارکردگی کی اطلاع دی ہے، جو گھریلو طلب میں معمولی بحالی کی نشاندہی کرتی ہے۔ تاہم، خام مال کی بلند قیمتوں، توانائی اور ایندھن کے زیادہ اخراجات، اور حالیہ سیلاب کی وجہ سے سپلائی چین میں رکاوٹوں کی صورت میں چیلنجز برقرار ہیں، جس نے سامان کی بروقت خریداری اور ترسیل کو عارضی طور پر متاثر کیا۔

موجودہ حالات کی روشنی میں، انتظامیہ آپریشنل کارکردگی کو برقرار رکھنے، لاگت کے ڈھانچے کو بہتر بنانے اور بلا قطل پیداوار اور بروقت آرڈر کی تکمیل میں مدد کے لیے مناسب لیکویڈیٹی کو یقینی بنانے پر مرکوز ہے۔ جیسا کہ حالیہ سیلاب کے بعد مارکیٹ کے حالات معمول پر آئے ہیں، کمپنی کا مقصد فروخت کے حجم کو بڑھانا اور ہوشیار مالیاتی انتظام اور بہتر پیداواری کارکردگی کے ذریعے منافع کو مضبوط کرنا ہے۔

انتظامیہ تسلیم کرتی ہے کہ پاکستان کا معاشی ماحول مسلسل مہنگائی، شرح مبادلہ میں اتار چڑھاؤ اور بڑھتے ہوئے کاروباری اخراجات سمیت چیلنجز کا باعث بنے گا۔ ان حالات کو نیوگیٹ کرنے کے لیے، ہماری اسٹریٹجک توجہ فروخت میں اضافے، مالیاتی نظم و ضبط کو برقرار رکھنے اور جاری آپریشنز کو سپورٹ کرنے کے لیے کافی ورکنگ کپٹیل کو یقینی بنانے پر ہے۔ بورڈ کو یقین ہے کہ یہ اقدامات کمپنی کو آنے والی سہ ماہیوں میں پائیدار ترقی اور بہتر منافع حاصل کرنے کے قابل بنائیں گے جس سے شئیر ہولڈرز کو طویل مدتی قیمت فراہم کرنے کے ہمارے عزم کو تقویت ملے گی۔

اعتراف:

بورڈ آف ڈائریکٹرز کمپنی کے ایگزیکٹوز، افسران، عملے، اور کارکنوں کو ان کی مسلسل لگن، پیشہ ورانہ مہارت، اور سخت محنت کے لئے اپنی خلصانہ تعریف کا اظہار کرنا چاہتا ہے، جو کمپنی کی مضبوط کارکردگی کو حاصل کرنے میں اہم کردار ادا کرتے ہیں۔ بورڈ نے ٹیکنیکل، صارفین، سرمایہ کاروں اور سپلائرز کو ان کے مسلسل اعتماد، تعاون اور تعاون کے لئے دلی شکریہ ادا کیا ہے، جو کمپنی کی جاری کامیابی اور ترقی کے لئے اہم ہیں۔

کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے



(لنٹھٹ جنرل ریٹائرڈ علی قلی خان خٹک)

ڈائریکٹر



(شہناز سجاد احمد)

چیف ایگزیکٹو آفیسر

30 اکتوبر، 2025

BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Financial Position

As At September 30, 2025

		Un-audited Sept. 30, 2025	Audited Jun. 30, 2025
	Note	(Rupees in thousand)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,578,934	1,549,904
Intangible assets		27	42
Investments in Associated Company	6	1,039,232	1,039,232
Security deposits		3,794	3,794
		<u>2,621,987</u>	<u>2,592,972</u>
Current assets			
Stores and spares		146,060	143,493
Stock-in-trade		1,064,027	995,099
Trade debts		235,634	36,711
Advances to employees - unsecured, considered good		19,913	25,542
Advance payments		44,097	7,280
Prepayments and other receivables		17,478	1,793
Sales tax refundable		0	29,843
Income tax refundable, advance tax and tax deducted at source		17,079	15,152
Cash and bank balances		13,488	3,242
		<u>1,557,776</u>	<u>1,258,155</u>
TOTAL ASSETS		<u>4,179,763</u>	<u>3,851,127</u>
EQUITY AND LIABILITIES			
Equity			
Authorised capital			
20,000,000 ordinary shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid-up capital		95,063	95,063
Capital reserves			
- share premium		19,445	19,445
- revaluation surplus on property, plant and equipment	7	2,734,799	2,736,295
Revenue reserves			
- general		154,055	154,055
- unappropriated profit		54,782	29,618
Shareholders' equity		<u>3,058,144</u>	<u>3,034,476</u>
Liabilities			
Non-current liabilities			
Lease liabilities		2,425	4,745
Staff retirement benefits - gratuity		172,620	163,164
Deferred taxation		64,645	57,458
		<u>239,690</u>	<u>225,367</u>
Current liabilities			
Trade and other payables		377,414	180,437
Contract liabilities		10,542	4,232
Unpaid dividends		3,452	3,452
Unclaimed dividends		4,742	4,746
Accrued mark-up		14,011	11,384
Short term finances		445,958	367,543
Current portion of lease liabilities		6,645	6,645
Provision for tax levies & income taxes	8	19,165	12,845
		<u>881,929</u>	<u>591,284</u>
Contingencies and commitments	9	<u>1,121,619</u>	<u>816,651</u>
TOTAL EQUITY AND LIABILITIES		<u>4,179,763</u>	<u>3,851,127</u>

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



Shahnaz Sajjad Ahmad
Chief Executive



**Lt. Gen. Ali Kuli
Khan Khattak (Retd.)**
Director



Kalim Aslam
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED

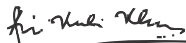
Condensed Interim Statement of Profit or Loss & Other Comprehensive Income
(Unaudited)
For The First Quarter Ended September 30, 2025

	Quarter Ended September 30, 2025 2024	
	(Rupees in thousand)	
Sales - net	235,460	321,293
Cost of sales	131,837	221,096
Gross profit	103,623	100,197
Distribution cost	12,065	8,110
Administrative expenses	37,345	37,232
Other expenses	2,798	0
Other operating income	(283)	(2,189)
	51,925	43,153
Profit from Operations	51,698	57,044
Finance cost	14,523	26,135
Profit before revenue taxes and income taxes	37,175	30,909
Minimum taxes - levy	6,320	7,464
Profit before income tax	30,855	23,445
Income tax - deferred tax	7,187	2,341
Profit for the period	23,668	21,104
Other comprehensive income	0	0
Total comprehensive income	23,668	21,104
	----- Rupees -----	
Earnings per share	2.49	2.22

- The annexed notes form an integral part of this condensed interim financial information.
- Appropriations have been reflected in the statement of changes in equity.



Shahnaz Sajjad Ahmad
Chief Executive



**Lt. Gen. Ali Kuli
Khan Khattak (Retd.)**
Director



Kalim Aslam
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED
Condensed Interim Statement of Changes in Equity (Un-Audited)
For the 1st Quarter Ended September 30, 2025

Share capital	Reserves				Total
	Capital		Revenue		
	Share premium	Revaluation surplus on property, plant and equipment	General	Unappropriated profit / (accumulated)	

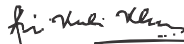
----- Rupees in '000 -----

Balance as at July 01, 2024	95,063	19,445	2,743,515	154,055	120,965	3,133,043
Total comprehensive income for the quarter ended September 30, 2024	0	0	0	0	21,104	21,104
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation) on account of:						
- incremental depreciation for the period	0	0	(1,586)	0	1,586	0
Balance as at September 30, 2024	95,063	19,445	2,741,929	154,055	143,655	3,154,147
Balance as at June 30, 2025	95,063	19,445	2,736,295	154,055	29,618	3,034,476
Total comprehensive loss for the quarter ended September 30, 2025	0	0	0	0	23,668	23,668
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation) on account of:						
- incremental depreciation for the period	0	0	(1,496)	0	1,496	0
Balance as at September 30, 2025	95,063	19,445	2,734,799	154,055	54,782	3,058,144

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



Shahnaz Sajjad Ahmad
Chief Executive



Lt. Gen. Ali Kuli
Khan Khattak (Retd.)
Director



Kalim Aslam
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED

Condensed Interim Statement of Cash flows (Un-Audited)

For The First Quarter Ended September 30, 2025

	1st Quarter ended	
	Sept. 30, 2025	Sept. 30, 2024
	(Rupees in thousand)	
Cash flows from operating activities		
Profit for the period - before taxation	37,175	30,909
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	5,429	5,654
Depreciation on right of use assets	1,664	1,951
Amortisation	15	539
Staff retirement benefits - gratuity (net)	9,456	9,496
Mark-up on bank deposits	(119)	(573)
Profit on sale of fixed assets	0	(1,535)
Finance cost	14,523	26,135
Profit before working capital changes	68,143	72,576
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets		
Stores and spares	(2,567)	(9,125)
Stock-in-trade	(68,928)	53,381
Trade debts	(198,923)	(189,728)
Advances to employees	5,629	1,571
Advance payments	(36,817)	(10,474)
Prepayments and other receivables	(15,685)	(53,243)
Sales tax refundable	29,843	16,110
Increase in trade and other payables and contract liabilities	203,287	90,727
	(84,161)	(100,781)
Cash used in operations	(16,018)	(28,205)
Taxes paid / adjusted	(1,927)	(1,310)
Net cash used in operating activities	(17,945)	(29,515)
Cash flows from investing activities		
Fixed capital expenditure	(36,123)	(149)
Mark-up received on bank deposits	119	573
Net cash (used in) / generated from investing activities	(36,004)	424
Cash flows from financing activities		
Lease rentals paid	(2,698)	(2,459)
Short term finances - net	78,415	53,164
Dividend paid	(4)	0
Finance cost paid	(11,518)	(22,596)
Net cash generated from financing activities	64,195	28,109
Net decrease in cash and cash equivalents	10,246	(982)
Cash and cash equivalents - at the beginning of the period	3,242	4,306
Cash and cash equivalents - at the end of the period	13,488	3,324

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



Shahnaz Sajjad Ahmad
Chief Executive



Lt. Gen. Ali Kuli
Khan Khattak (Retd.)
Director



Kalim Aslam
Chief Financial Officer

BANNU WOOLLEN MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (Un-audited)

FOR THE FIRST QUARTER ENDED SEPTEMBER 30, 2025

1. Legal status and operations

Bannu Woollen Mills Limited (the Company) was incorporated in Pakistan as a Public Company in the year 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of woollen yarn, cloth and blankets.

Geographical location and addresses of major business units including mills / plant of the Company are as under:

Bannu	Purpose
D.I Khan Road	Registered office / Mills
Rawalpindi	
Raja Bazar	Retail outlet

2. Basis of Preparation

These condensed interim financial statements have been prepared in accordance with the approved 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.

These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

3. Accounting Policies

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company for the year ended June 30, 2025, except for certain amendments which did not have any effect on these condensed interim financial statements.

The Company follows the practice of conducting actuarial valuations annually at the year end. Hence, the impact of remeasurement of post-employment benefit plan has not been incorporated in the condensed interim financial information.

4. Accounting Estimates, Judgments and Financial Risk Management

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgments in the process of applying the Company's policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may vary from these estimates.

During the preparation of this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

		Un-audited Quarter ended Sept. 30, 2025 (Rupees in thousand)	Audited Year ended June 30, 2025
Operating fixed assets	5.1	1,535,502	1,540,931
Right of use assets		7,309	8,973
Capital work-in-progress		36,123	0
		1,578,934	1,549,904
5.1 Operating fixed assets			
Opening book value		1,540,931	1,546,281
Additions during the period / year		0	19,368
Book value of assets disposed		0	(1,565)
Depreciation charge for the period / year		(5,429)	(23,153)
Closing book value		1,535,502	1,540,931
6. INVESTMENT IN ASSOCIATED COMPANY - Quoted			
6.1 JDM was incorporated in Pakistan in the year 1960 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. It is principally engaged in manufacture and sale of yarn.			
6.2 Market value of the Company's investment in JDM as at September 30, 2025 was Rs. 147.277 million (June 30, 2025: Rs.138.961 million).			
7. SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT - Net			
Surplus on revaluation of the Company's property, plant and equipment	7.1	1,273,028	1,274,524
Share of surplus on revaluation of property, plant and equipment of Associated Company		1,461,771	1,461,771
		2,734,799	2,736,295
7.1 The period-end balance has been arrived at as follows:			
Opening balance		1,323,406	1,333,576
Less: transferred to unappropriated profit			
-on account of incremental depreciation for the year		(2,107)	(8,937)
-upon sale of revalued asset		-	(1,233)
		1,321,299	1,323,406
Less: deferred tax on:			
- opening balance of surplus		48,882	51,832
- incremental depreciation for the year		(611)	(2,592)
- upon sale of revalued asset			(358)
		48,271	48,882
Closing balance		1,273,028	1,274,524

8. PROVISION FOR TAX LEVIES & INCOME TAXES

8.1 The provision for taxation for the quarter ended September 30, 2025 represents alternate corporate tax due under section 113C of the Income Tax Ordinance, 2001.

8.2 There has been no significant change in the status of tax litigations as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2025.

9. CONTINGENCIES AND COMMITMENTS

9.1 There has been no significant change in the status of contingencies as reported in the preceding published annual financial statements of the Company for the year ended June 30, 2024.

9.2 Commitments for irrevocable letters of credit outstanding as at September 30, 2025 aggregated Rs. Nil (June 30, 2025: Rs. 23.108 million).

10. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

Nature of relationship	Nature of transaction	Un-audited Quarter ended Sept. 30, 2025 2024	
		(Rupees in thousand)	
(i) Associated Companies			
	Rent of marketing office	1,842	1,675
	Expenses shared	827	985
(ii) Key management personnel	Managerial remuneration and benefits	30,044	20,010

11. FINANCIAL RISK MANAGEMENT

The condensed interim financial statements do not include all the financial risk management information and disclosures required in the audited annual financial statements and should be read in conjunction with the audited annual financial statements of the Company for the year ended June 30, 2025. The Company's activities expose it to a variety of financial risks, which are (i) credit risk (ii) liquidity risk and (iii) market risk (including foreign currency risk and interest rate risk). There has been no change in Company's sensitivity to these risks since June 30, 2025 except for general exposure to fluctuations in foreign currency. There have been no changes in the risk management policies during the period.

12. CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2025 and the corresponding figures in the condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial information of the Company for the three months period ended September 30, 2024.

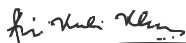
Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, no material re-arrangements and re-classifications have been made in these interim financial statements.

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors' meeting held on October 30, 2025.



Shahnaz Sajjad Ahmad
Chief Executive



**Lt. Gen. Ali Kuli
Khan Khattak (Retd.)**
Director



Kalim Aslam
Chief Financial Officer

