

# GREENSPIN

SPINNING PROGRESS TOWARDS  
A SUSTAINABLE FUTURE



First Quarterly Report  
September 2025





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## Company Information

### Board of Directors

Mr. Mazhar Valjee - Chairman  
Mr. Shahid Anwar Tata - Chief Executive  
Mr. Adeel Shahid Tata - Executive Director  
Mr. Bilal Shahid Tata - Non Executive Director  
Mr. Farooq Advani - Independent Director  
Mr. Tayyeb Afzal - Independent Director  
Ms. Samar Shahid - Non Executive Director

### Audit Committee

Mr. Tayyeb Afzal - Chairman  
Mr. Bilal Shahid Tata - Member  
Mr. Farooq Advani - Member  
Mr. Ghazanfer Yaseen - Secretary

### HR & Remuneration Committee

Mr. Mazhar Valjee - Chairman  
Mr. Farooq Advani - Member  
Mr. Adeel Shahid Tata - Member  
Mr. Bilal Shahid Tata - Member  
Ms. Samar Shahid - Member  
Ms. Humera Ahmad - Secretary

### Chief Operating Officer

Mr. Adeel Shahid Tata

### Chief Financial Officer

Mr. Muhammad Zaid Kaliya

### Company Secretary

Mr. Muhammad Hussain

### Head of Internal Audit

Mr. Ghazanfer Yaseen

### Auditors

M/s. Yousuf Adil, Chartered Accountants

### Legal Advisor

Ameen Bandukda & Co.

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
HBL (Islamic Banking)  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
National Bank of Pakistan – AIBG  
Samba Bank Limited  
Soneri Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

### Development Financial Institution

PAIR Investment Company Limited  
Pak Oman Investment Company Limited

### Registered Office

6th Floor, Textile Plaza,  
M.A. Jinnah Road, Karachi, Sindh, Pakistan.  
Tel: (92-21) 32412955-3 Lines, (92-21) 32426761-2-4  
Fax: (92-21) 32417710  
Email: [ttm.corporate@tatapakistan.com](mailto:ttm.corporate@tatapakistan.com)

### Factory Location

Khanpur, Baggasher, Muzaffargarh, Punjab, Pakistan.  
S.I.T.E. Kotri, District Jamshoro, Sindh, Pakistan and  
Landhi Industrial Area, Karachi, Sindh, Pakistan.

### Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shahra-e-Faisal Karachi.  
Tel: (Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053

### E-Communication

[www.tatapakistan.com](http://www.tatapakistan.com)  
<https://www.linkedin.com/company/tata-pakistan/>  
<https://www.youtube.com/@tatapakistan1>

## Directors' Review

### for the quarter ended September 30, 2025

The Board of Directors are pleased to present the unaudited financial statements for the quarter ended September 30, 2025.

### Economic and Business Overview

Beginning in late June 2025, the country has witnessed severe flooding, which caused widespread damage across key agricultural and industrial regions, particularly in Punjab, disrupting supply chains and production. Concurrently, inflationary pressures reemerged, with headline inflation rising to 5.6% year-on-year in September 2025, mainly driven by food and energy costs. Urban CPI reached 5.5% YoY, up from 3.4% in the previous month. The World Bank revised Pakistan's GDP growth forecast downward to 2.6% for FY2025-26 from 3.1%, citing climate-related disruptions and rising inflation risks. Monetary policy remained steady, with the policy rate unchanged since May 2025, balancing inflation control with growth stability. The local cotton market is witnessing a strong bearish trend, with prices declining substantially. Encouragingly, investor confidence continues progress, with the KSE-100 Index closing at 165,494 points at September end, reflecting optimism amid cautious recovery.

Globally, economic growth continued at a moderate pace amid persistent challenges. Oil prices remained volatile, influenced by regional conflicts and fluctuating demand. Heightened geopolitical tensions and uncertainty surrounding U.S.A.-China trade relations continued to disrupt global supply chains and dampen cross-border investment activity.

### Financial Performance

A comparison of the key financial results of the Company for the quarter ended September 30, 2025, is as follows:

Particulars	September 2025	September 2024	Variance	Variance %
----- Rs. in million -----				
Sales	11,879	11,908	(29)	-0.2%
Cost of Sales	(11,084)	(11,358)	274	2.4%
Gross Profit	795	550	245	44.5%
Distribution, Admin & Other	(439)	(272)	(167)	-61.4%
Finance Cost	(713)	(804)	91	11.3%
Other Income	2,684	606	2,078	342.9%
Profit before taxation	2,327	81	2,246	2772.8%
Profit / (Loss) after taxation	1,550	(115)	1,665	-1447.8%
Earnings / (Loss) per Share	27.68	(2.06)	29.74	1443.6%

The Company recorded sales of Rs. 11,879 million during the quarter as compared to Rs. 11,908 million same period last year. The Finance Act 2025 reinstated 18% sales tax on imported yarn under EFS, following its earlier exemption, effective August 5, 2025. This policy adjustment was crucial to restore competitiveness for the domestic spinning industry by providing a level playing field and reducing reliance on imported raw materials. Rising energy costs continue to pose operational challenges, limiting the industry's ability to compete effectively in regional markets. Gross profit for the period improved to 6.8% from 4.6% in the same period last year, primarily driven by optimized cotton procurement strategy and maximum utilization of renewable energy capability. Finance charges declined by 11% compared to the same period last year, primarily due to the reduction in the State Bank of Pakistan's policy rate. A significant increase in other income to Rs. 2,684 million, further strengthened the Company's profitability, resulting in a profit before taxation of Rs. 2,327 million compared to Rs. 81 million in the same period last year.

### Sustainability and Corporate Social Responsibility

The Company has received a "Diamond Recognition Award" for Skills Development Employers' Recognition Award for the year 2024-25, as conferred by the Employers' Federation of Pakistan. The Company emphasizes continuous learning through targeted training programs that build skills, support career growth, and strengthen leadership. A cardiac screening camp was organized to promote employee well-being, and the "Jugnool Sabaq" adult literacy graduation ceremonies were successfully organized. To foster engagement and team spirit, the company celebrated Independence Day, hosted a Mango Fiesta, and arranged cricket match screenings. In support of diversity and inclusion, vocational training classes were also conducted at Muzaffargarh under Vocational Training Institute program.

## Future Outlook

In contrast to regional economies offering fiscal incentives to boost exports, Pakistan's complex tax and energy structures continue to constrain industrial growth and contribute to persistent inflation. The International Monetary Fund (IMF) and the World Bank have underscored the need for comprehensive reforms in taxation, energy pricing, and governance to achieve sustainable stability. The challenges persist due to rising gas tariffs for industries, limited availability of local cotton and intensifying regional competition. The State Bank's gradual monetary easing is expected to support short- to medium-term recovery. Globally, the economic environment remains uncertain amid geopolitical conflicts, volatile oil prices, and trade disruptions. In response to these evolving dynamics, the Company continues to focus on cost optimization, enhanced risk management, and the integration of renewable energy solutions. Strategic initiatives in Balancing, Modernization, and Replacement (BMR), along with strengthened compliance and sustainability efforts, are expected to bolster resilience.

## Acknowledgement

We extend our sincere appreciation to all employees for their hard work and dedication. The Board extends its heartfelt gratitude to our customers, shareholders, employees, financial institutions, and other stakeholders for their enduring trust and confidence in the Company.

### For and on Behalf of The Board of Directors



**Shahid Anwar Tata**  
Chief Executive



**Adeel Shahid Tata**  
Director

Karachi

Date: October 28, 2025

# STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

## Assets

### Non-current assets

Property, plant and equipment  
Intangible assets  
Long term deposits

### Current assets

Stores, spares and loose tools  
Stock in trade  
Trade debts  
Loans and advances  
Short term prepayments  
Other receivables  
Other financial assets  
Taxation  
Sales taxes  
Cash and bank balances

## Total assets

## EQUITY AND LIABILITIES

### Share capital and reserves

Share capital  
General reserve  
Unappropriated profits  
Surplus on revaluation of operating fixed assets - net of tax

### Non-current liabilities

Long term finance  
Deferred liabilities

### Current liabilities

Trade and other payables  
Interest / mark up accrued  
Short term borrowings  
Current portion of long term finances  
Unclaimed dividend  
Provision for income and revenue taxes

## Total equity and liabilities

## Contingencies and commitments

The annexed notes from 1 to 20 form an integral part of these financial statements.

September 30,  
2025  
(Un-Audited)

June 30,  
2025  
(Audited)

Note ----- (Rupees in '000) -----

6	25,279,686	25,352,671
	8,056	8,763
	4,727	4,727
	25,292,469	25,366,161
7	666,115	755,998
	8,987,004	14,110,360
	7,374,658	5,970,491
	226,001	497,796
	103,619	23,566
	224,987	265,700
	10,264,712	7,755,855
	1,162,044	1,082,648
	930,416	1,792,286
	14,456	278,426
	29,954,012	32,533,126
	55,246,481	57,899,287
8	559,936	559,936
	2,805,996	2,805,996
	10,129,247	8,496,803
	11,722,668	11,829,527
	25,217,847	23,692,262
9	4,872,907	4,290,293
	4,007,573	3,406,659
	8,880,480	7,696,952
10	4,275,640	3,379,230
	487,270	445,330
9	12,951,032	19,419,065
	2,005,012	2,034,638
	22,203	22,422
	1,406,997	1,209,388
	21,148,154	26,510,073
	55,246,481	57,899,287

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**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
Revenue from contract with customers - net	12	11,878,519	11,908,429
Cost of goods sold		(11,083,657)	(11,357,974)
<b>Gross profit</b>		<b>794,862</b>	<b>550,455</b>
Distribution cost		(122,502)	(118,612)
Administrative expenses		(177,472)	(152,921)
Other operating expenses		(138,793)	(708)
Finance cost - net		(713,276)	(803,571)
		(1,152,043)	(1,075,812)
Other income - net		2,684,005	606,303
<b>Profit before final taxes, revenue taxes and income tax</b>		<b>2,326,824</b>	<b>80,946</b>
Final taxes	13	(26,808)	(21,619)
<b>Profit before revenue taxes and income tax</b>		<b>2,300,016</b>	<b>59,327</b>
Revenue taxes	14	(170,799)	(169,066)
<b>Profit / (Loss) before income tax</b>		<b>2,129,217</b>	<b>(109,739)</b>
Income tax - net	15	(579,229)	(5,497)
<b>Profit / (Loss) for the year</b>		<b>1,549,988</b>	<b>(115,236)</b>
		----- (Rupees) -----	
Earnings / (Loss) per share - basic and diluted	16	27.68	(2.06)

The annexed notes from 1 to 20 form an integral part of these financial statements.



**Shahid Anwar Tata**  
Chief Executive



**Muhammad Zaid Kaliya**  
Chief Financial Officer



**Adeel Shahid Tata**  
Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2025

		Capital reserves	Revenue reserves		Total
	Issued, subscribed and paid up capital	Revaluation surplus	General reserve	Unappropriated profit	
	----- (Rupees in '000) -----				
<b>Balance as at June 30, 2024</b>	559,936	10,482,983	2,805,996	7,083,799	20,932,714
Loss for the period	-	-	-	(115,236)	(115,236)
<i>Other comprehensive income / (loss) :</i>					
Total comprehensive loss for the period ended September 30, 2024	-	-	-	(115,236)	(115,236)
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(78,035)	-	78,035	-
- disposal of operating fixed assets	-	-	-	-	-
	-	(78,035)	-	78,035	-
<b>Balance as at September 30, 2024</b>	559,936	10,404,948	2,805,996	7,046,598	20,817,478
<b>Balance as at June 30, 2025</b>	559,936	11,829,527	2,805,996	8,496,803	23,692,262
Profit for the period	-	-	-	1,549,988	1,549,988
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	(24,403)	-	-	(24,403)
<i>Other comprehensive income / (loss):</i>					
<b>Total comprehensive profit for the period ended September 30, 2025</b>	-	24,403	-	1,549,988	1,525,585
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(81,936)	-	81,936	-
- disposal of operating fixed assets	-	(520)	-	520	-
	-	(82,456)	-	82,456	-
<b>Balance as at September 30, 2025</b>	559,936	11,722,668	2,805,996	10,129,247	25,217,847

The annexed notes from 1 to 20 form an integral part of these financial statements.

**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director



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

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before final taxes, revenue taxes and income tax</b>	<b>2,326,824</b>	<b>80,946</b>
<b>Adjustments for non-cash items and others:</b>		
Depreciation on operating fixed assets	249,714	216,945
Amortisation of intangible assets	707	1,135
Provision for defined benefit obligations	35,415	33,277
Provision for compensated absences	10,399	10,703
Provision for Provident fund	15,094	15,892
Unrealised gain on revaluation of other financial assets	(2,459,857)	(403,834)
Finance cost	713,276	803,571
Capital work in progress expensed out	-	597
Reversal for doubtful debts	(1,642)	-
Profit on term deposits and saving accounts	(44,461)	(57,981)
Reversal of workers welfare fund	-	(4,046)
Provision for workers' profit participation fund	122,433	-
Dividend income	(178,720)	(144,127)
Gain on disposal of operating fixed assets - net	(611)	(5)
<b>Operating cash flows before working capital changes</b>	<b>788,571</b>	<b>553,073</b>
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	89,883	(173,900)
Stock in trade	5,123,356	1,130,783
Trade debts	(1,402,525)	(495,007)
Loans and advances	271,796	(238,813)
Short term prepayments	(80,053)	(84,950)
Other receivables	85,166	50,691
Sales tax	861,870	108,725
<b>Increase in current liabilities</b>		
Trade and other payables	772,907	1,600,122
<b>Net cash generated from operations</b>	<b>6,510,971</b>	<b>2,450,724</b>
Finance cost paid	(685,781)	(934,166)
Taxes paid - net	(79,396)	(75,818)
Defined benefit obligations paid	(39,112)	(15,404)
Staff compensated absences paid	(9,419)	(9,666)
Provident fund paid	(14,024)	(14,690)
<b>Net cash generated from operating activities</b>	<b>5,683,239</b>	<b>1,400,980</b>

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

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(163,613)	(259,595)
Proceeds from disposal of property, plant and equipment	1,939	56
Purchase of other financial assets	(48,999)	(36,148)
Dividends received during the period	178,720	144,127
Profit received on term deposits and saving accounts	8	57
<b>Net cash used in investing activities</b>	<b>(31,945)</b>	<b>(151,503)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finance obtained	1,000,000	205,170
Repayments of long term finance	(447,012)	(222,038)
Short term borrowings obtained	1,982,354	1,921,702
Repayments of short term borrowings	(7,242,228)	(3,157,154)
Dividend paid	(219)	(131)
<b>Net cash used in financing activities</b>	<b>(4,707,105)</b>	<b>(1,252,451)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>944,189</b>	<b>(2,974)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(10,895,498)</b>	<b>(9,042,249)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(9,951,309)</b>	<b>(9,045,223)</b>
<b>CASH AND CASH EQUIVLENTS</b>		
Cash and bank balances	14,456	145,775
Running / cash finance	(9,965,765)	(9,190,998)
	<b>(9,951,309)</b>	<b>(9,045,223)</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.



**Shahid Anwar Tata**  
Chief Executive



**Muhammad Zaid Kaliya**  
Chief Financial Officer



**Adeel Shahid Tata**  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE QUARTER ENDED SEPTEMBER 30, 2025

### 1. LEGAL STATUS AND NATURE OF BUSINESS

#### 1.1 The Company and its operations

Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 (repealed by The Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the company is manufacturing and sale of yarn.

Following are the geographical locations and addresses of all business units of the Company:

##### Head Office:

The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi, in the province of Sindh.

##### Manufacturing facilities:

The Company has following manufacturing units:

- a) 10-KM M.M. Road, Khanpur, Baggasher, Muzaffargarh, Punjab, Pakistan;
- b) HX-1, Landhi Industrial Area, Karachi, Sindh, Pakistan; and
- c) A/12, SITE, Kotri, District, Jamshoro, Sindh, Pakistan.

##### Warehouses:

The Company has following warehouses:

- a) W5/02 and W5/03, North Western Industrial Zone, Port Qasim Authority, Karachi, Sindh, Pakistan; and
- b) F - 242, S.I.T.E Karachi, Sindh, Pakistan.

### 2. BASIS OF PREPARATION

#### 2.1 Statement of compliance

These 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 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 (the Act); and
- Provisions of and directives issued under the Act.

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

**2.2** These 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 June 30, 2025. These condensed interim financial statements are unaudited and the same are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

**2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to nearest thousand rupees.

### 3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2025. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 01, 2025, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial statements.

- 3.2** The Company follows the practice of conducting valuation of defined benefit obligations (annually) and operating fixed assets (after every 3 years) through their respective valuation experts. Consequently, for defined benefit obligations the impacts of such valuation are incorporated in the annual financial statements at every year end whereas for operating fixed assets these are incorporated in the annual financial statements at the end of every 3 years. Hence, for operating fixed assets, no change in the valuation are incorporated in these condensed interim financial statements. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2025 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

#### 4. FINANCIAL RISK MANAGEMENT

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

#### 5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Estimates and judgements made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to the annual financial statements of the Company for the year ended June 30, 2025, except as disclosed otherwise.

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
6. PROPERTY, PLANT AND EQUIPMENT	Note	----- (Rupees in '000) -----	
Operating fixed assets	6.1	24,567,710	24,798,672
Capital work-in-progress		711,976	553,999
		<u>25,279,686</u>	<u>25,352,671</u>

- 6.1** Following additions / (transfers) and disposals in operating fixed assets were made:

	September 30, 2025 (Un-Audited)		June 30, 2025 (Audited)	
	Additions / transfers from CWIP	Disposals at book value	Additions / transfers from CWIP	Disposals at book value
	----- (Rupees in '000) -----			
Buildings on freehold land	-	-	3,376	-
Buildings on leasehold land	-	-	-	-
-Mills	-	-	4,380	-
Plant machinery and electric installations	4,109	992	877,332	-
Factory and workshop equipment	352	-	3,916	-
Furniture and fixtures	180	303	12,885	-
Office equipment	640	27	8,398	258
Vehicles	14,800	6	-	6
	<u>20,081</u>	<u>1,328</u>	<u>910,287</u>	<u>264</u>

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
7. STOCK IN TRADE	Note	----- (Rupees in '000) -----	
Raw material	7.1	6,693,119	10,352,502
Work in process		348,505	350,017
Finished goods	7.2	1,840,085	3,321,257
Waste stock		105,295	86,584
		<u>8,987,004</u>	<u>14,110,360</u>



**7.1** Raw material includes stock in transit amounting to Rs. 313.70 million (June 30, 2025: Rs. 1,834.46 million).

**7.2** The net realisable value of the finished goods was lower than its cost as at quarter end which resulted in a write down amounting to Rs. 72.29 million (June 30, 2025 : Rs. 182.30 million).

## 8. SHARE CAPITAL

September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
(Numbers of shares in '000)		Note	----- (Rupees in '000) -----	
<b>100,000</b>	100,000	<b>Authorised capital</b>	<b>1,000,000</b>	1,000,000
		Ordinary shares of Rs. 10 each		
		<b>Issued, subscribed and paid-up capital:</b>		
		Ordinary shares of Rs. 10 each:		
<b>13,100</b>	13,100	- issued for cash	<b>131,000</b>	131,000
<b>4,225</b>	4,225	- issued as bonus shares	<b>42,247</b>	42,247
<b>38,669</b>	38,669	- issued in pursuant to amalgamation	<b>386,689</b>	386,689
<b>55,994</b>	55,994		<b>559,936</b>	559,936

## 9. LONG TERM FINANCE

### From banking companies (Secured) - At amortised cost

Term finances	9.1	<b>5,831,664</b>	5,219,603
SBP - Long term financing facility	9.2	<b>1,007,749</b>	1,065,147
SBP - Financing scheme for renewable energy	9.3	<b>38,506</b>	40,181
		<b>6,877,919</b>	6,324,931

### Current portion shown under current liabilities

Term finances	9.1	<b>(1,783,441)</b>	(1,802,974)
SBP - Long term financing facility	9.2	<b>(214,872)</b>	(224,965)
SBP - Financing scheme for renewable energy	9.3	<b>(6,699)</b>	(6,699)
		<b>(2,005,012)</b>	(2,034,638)
		<b>4,872,907</b>	4,290,293

**9.1** These are secured against joint pari passu charge on all present and future fixed assets including, plant and machinery (excluding land and buildings), and investments in listed securities. These facilities are subject to markup at the rate of 1-3 months' KIBOR plus 0.5% to 2% per annum (June 30, 2025: 1-3 months' KIBOR plus 0.5% to 2% per annum). These loans are repayable in equal quarterly installments upto October 2032.

**9.2** These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings), and are subject to SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum (June 30, 2025: SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum). These are payable in 10 years with principal and markup payable in half yearly installments.

**9.3** These facilities are obtained to finance solar project under SBP financing scheme for Renewable Energy. These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings). These facilities are subject to SBP markup rate of 2% plus bank spread of 2% per annum (June 30, 2025: SBP markup rate of 2% plus bank spread of 2% per annum). These are repayable in 32 equal quarterly installments and have various maturity dates.

#### 9.4 Reconciliation of liabilities arising from long term financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.

	September 30, 2025 (Un-Audited)		
	July 01, 2025	Obtained during the period	(Repaid) during the period
	September 30, 2025		
	----- (Rupees in '000) -----		
Term finances	5,219,603	1,000,000	(387,939)
SBP - Long term financing facility	1,065,147	-	(57,398)
SBP - Financing scheme for renewable energy	40,181	-	(1,675)
	6,324,931	1,000,000	(447,012)
			6,877,919

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
10. SHORT TERM BORROWINGS	Note	----- (Rupees in '000) -----	
<b>From banking companies - secured</b>			
Running finance / cash finance	10.1	9,965,765	11,173,924
Finance against import	10.2	2,730,833	8,245,141
Finance against export	10.3	254,434	-
	10.4	12,951,032	19,419,065

**10.1** These are subject to markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum (June 30, 2025: 1-6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum). These facilities are secured against pledge of stock and joint pari passu charge over current assets.

**10.2** These facilities are secured against pledge of imported cotton stock and trust receipts. These facilities are subject to markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum (June 30, 2025: markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum).

These facilities also include Foreign Exchange (FE-25) Import Financing subject to mark-up based on rate of ranging between 5.51% - 6% per annum (June 30, 2025: mark-up based on rate ranging between 5.6% - 6.95% per annum). These facilities are secured against pledge of stock.

**10.3** These are subject to mark-up based on the rate ranging between 2.99% to 3.5% (June 30, 2025: mark-up based on ranging between 4% to 5%). These facilities are secured against joint pari passu over present and future current assets of the company.

**10.4** Total facilities available from various commercial banks amounts to Rs. 28,965 million (June 30, 2025: Rs. 28,530 million) out of which the aggregate unavailed short term facilities amounted to Rs. 16,014 million (June 30, 2025: Rs. 9,111 million).

**10.5** This includes outstanding running finance amounting to Rs. 3,449.31 million (June 30, 2025: Rs. 3,449 million) obtained under an Islamic mode of financing.

**10.6** This includes outstanding finance against import amounting to Rs. 1,401.54 million (June 30, 2025: Rs. 2,167.94 million) obtained under an Islamic mode of financing.

## 10.7 Reconciliation of liabilities arising from short term financing activities

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.

	September 30, 2025 (Un-Audited)		
	July 01, 2025	Obtained during the period	(Repaid) during the period
	September 30, 2025		
	----- (Rupees in '000) -----		
Running finance / cash finance	11,173,924	1,380,532	(2,588,691)
Finance against import	8,245,141	1,727,920	(7,242,228)
Finance against export	-	254,434	-
	19,419,065	3,362,886	(9,830,919)
			12,951,032

## 11. CONTINGENCIES AND COMMITMENTS

### 11.1 Contingencies

There are no contingencies to report as at September 30, 2025 and June 30, 2025.

### 11.2 Commitments

		September 30, 2025 (Un-Audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
( i ) Civil work		267,373	298,823
( ii ) Letters of credits against:			
Plant and machinery		1,126,624	914,279
Stores and spares		121,318	93,341
Raw material		1,555,542	997,067
		2,803,484	2,004,687
( iii ) Bank guarantees issued on behalf of the Company	11.2.1	2,162,200	2,099,803
( iv ) Bills discounted:			
Export		702,629	397,176
Local		1,000,961	1,364,188
		1,703,590	1,761,364
( v ) Outstanding sales contract		3,714,114	4,107,851

**11.2.1** This includes bank guarantee related to Sindh Development Infrastructure Cess amounting to Rs.1,299.10 million (June 30, 2025: Rs. 1,269.10 million).

## 12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET

Sales include sales made to local customers amounting to Rs.10,729 million, indirect export amounting to Rs.391 million and direct exports Rs.759 million (September 30,2024: local customer Rs. 3,633 million, indirect exports Rs.9,539 million and direct exports Rs.864 million). The exports are made to Asia region.

September 30, September 30,  
2025 2024

----- (Un-Audited) -----

### 13. FINAL TAXES

Final taxes on:  
- export sales  
- dividend income

Note	----- (Rupees in '000) -----	
	-	-
	26,808	21,619
13.1	26,808	21,619

- 13.1** These represent final taxes paid on export sales and dividend income as per section 154 and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

September 30, September 30,  
2025 2024

----- (Un-Audited) -----

### 14. REVENUE TAXES

Minimum taxes  
Super tax

Note	----- (Rupees in '000) -----	
	148,481	148,855
	22,318	20,211
14.1	170,799	169,066

- 14.1** These represent provision for minimum tax and super tax under sections 113 and 4C, respectively, of the Income Tax Ordinance, 2001. The provision for minimum tax and super tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

September 30, September 30,  
2025 2024

----- (Un-Audited) -----

### 15. INCOME TAX - NET

Current  
for the period  
for the prior year

Deferred

----- (Rupees in '000) -----	
1	-
-	12,577
1	12,577
579,228	(7,080)
579,229	5,497

### 16. Profit / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (loss) for the period (Rupees in '000)

Weighted average number of ordinary shares  
outstanding during the period (Numbers in '000)

Earning / (loss) per share (Rupees)

----- (Rupees in '000) -----	
1,549,988	(115,236)
55,994	55,994
27.68	(2.06)

- 16.1** There is no dilutive effect on the basic earnings per share of the Company.

### 17. TRANSACTIONS WITH RELATED PARTIES

Details of significant transactions with related parties, other than those which have already been disclosed elsewhere in these condensed interim financial statements, are as follows:



## 17.1. Name and nature of relationship

### Associated Companies due to common directorship:

- Tata Best Foods Limited
- Textile Institute of Pakistan
- Upcrop (Private) Limited

September 30, September 30,  
2025 2024

----- (Un-Audited) -----

Relationship with the party	Nature of transactions	----- (Rupees in '000) -----	
Associated undertaking	License income from associated company	356	356
Directors	Remuneration & other benefits	11,909	10,793
	Meeting fees	3,300	1,950
Key Management Personnel	Remuneration & other benefits	100,474	95,586
Staff retirement funds	Expense charged to Provident fund	15,094	15,892
	Provident fund payable	12,406	11,486
Associated Undertaking	Receivable against reimbursement of expense	2,332	884

## 18. FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid or transfer a liability in an orderly transaction between market participants and measurement date.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

**Level 1:** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Other financial assets includes investments in equity securities measured at fair value through profit or loss and classified under level 1 fair value hierarchy, as at September 30, 2025, these securities are valued at Rs.8,624.58 million (June 30, 2025: Rs.6,164.72 million) and there were no transfers between various levels of fair value hierarchy during the period.

As at September 30, 2025, the Company holds investment in listed securities classified as fair value through profit or loss and the fair value of such investments is based on quoted market prices.

## 19. CORRESPONDING FIGURES

Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

## 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2025 by the Board of Directors of the Company.

**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director

## مستقبل کی حکمت عملی:

علاقائی معیشتوں کے برعکس جو برآمدات کو فروغ دینے کے لیے مالی مراعات فراہم کر رہی ہیں، پاکستان کا پیچیدہ ٹیکس اور توانائی کا ڈھانچہ صنعتی ترقی میں رکاوٹ بنے ہوئے ہیں اور مستقل مہنگائی میں اضافہ کر رہے ہیں۔ بین الاقوامی مالیاتی فنڈ (IMF) اور عالمی بینک نے پائیدار استحکام کے حصول کے لیے ٹیکس نظام، توانائی کی قیمتوں کا تعین اور نظم و ضبط میں جامع اصلاحات کی ضرورت پر زور دیا ہے۔ صنعتوں کے لئے گیس کے نرخوں میں اضافے، مقامی کپاس کی محدود دستیابی اور علاقائی مسابقت میں شدت کی وجہ سے مشکلات برقرار ہیں۔ اسٹیٹ بینک کی بتدریج نرمی اختیار کرنے والی مانیٹری پالیسی سے قلیل اور درمیانی مدت میں بحالی کی توقع ہے۔ عالمی سطح پر، جغرافیائی سیاسی تنازعات، تیل کی غیر مستحکم قیمتوں اور تجارتی رکاوٹوں کے درمیان معاشی ماحول غیر یقینی ہے۔ ان ترقی پذیر حرکیات کے جواب میں، کمپنی کی لاگت کی اصلاح، بہتر خطرے کے انتظام، اور قابل تجدید توانائی کے حل کے انضمام پر توجہ مرکوز کر رہی ہے۔ توازن، جدید کاری، اور تبدیلی (BMR) میں ترویجی اقدامات، مضبوط تعمیل اور پائیداری کی کوششوں کے ساتھ، توقع کی جاتی ہے کہ لچک کو تقویت ملے گی۔

## اظہار تشکر:

ہم تمام ملازمین کو ان کی محنت اور لگن کے لئے دل کی گہرائیوں سے خراج تحسین پیش کرتے ہیں۔ بورڈ ہمارے صارفین، حصص یافتگان، ملازمین، مالیاتی اداروں اور دیگر مفاد پرست (Stake holders) کا کمپنی پر پائیدار بھروسے اور اعتماد کے لئے تہہ دل سے شکریہ ادا کرتے ہیں۔



عدیل شاہد ٹاٹا

ڈائریکٹر



شاہد انوار ٹاٹا

چیف ایگزیکٹو

کراچی مورخہ: 28 اکتوبر 2025ء

تفصیلات	ستمبر 2025 (روپے بلین میں)	ستمبر 2024 (روپے بلین میں)	تغیرات (روپے بلین میں)	تغیرات فیصد
خام منافع	795	550	245	44.5%
ڈسٹری بیوشن، ایڈمن و دیگر	(439)	(272)	(167)	-61.4%
مالیاتی لاگت	(713)	(804)	91	11.3%
دیگر آمدنی	2,684	606	2,078	342.9%
قبل از ٹیکس منافع	2,327	81	2,246	2772.8%
بعد از ٹیکس منافع / (خسارہ)	1,550	(115)	1,665	-1447.8%
فی حصص منافع / (خسارہ)	27.68	(2.06)	29.74	1443.6%

دوران سہ ماہی کمپنی نے 11,879 ملین روپے کی فروخت ریکارڈ کی، جو گزشتہ سال اسی مدت میں 11,908 ملین روپے تھی۔ فنانس ایکٹ 2025 نے 5 اگست 2025 سے EFS کے تحت درآمد شدہ یارن پر 18% سیلز ٹیکس دوبارہ نافذ کیا، جو پہلے مستثنیٰ تھا۔ اس پالیسی تبدیلی کا مقصد ملکی اسپننگ صنعت کے لیے مقابلہ کی طاقت بحال کرنا تھا تاکہ ایک مساوی میدان فراہم کیا جاسکے اور درآمد شدہ خام مال پر انحصار کم کیا جاسکے۔ توانائی کی بڑھتی ہوئی قیمتیں عملی مشکلات پیدا کرتی رہیں، جس کی وجہ سے صنعت کی علاقائی منڈیوں میں مؤثر مقابلہ کرنے کی صلاحیت محدود رہی۔ اس عرصے کے لیے مجموعی منافع 6.8% تک بڑھ گیا، جو گزشتہ سال اسی مدت میں 4.6% تھا، اور اس کی بنیادی وجہ کپاس کی خریداری کی بہتر حکمت عملی اور قابل تجدید توانائی کے زیادہ سے زیادہ استعمال ہیں۔ مالیاتی اخراجات گزشتہ سال کے اسی عرصے کے مقابلے میں 11% کم ہوئے، جس کی وجہ اسٹیٹ بینک آف پاکستان کے پالیسی ریٹ میں کمی تھی۔ دیگر آمدنی میں نمایاں اضافہ ہوا جو 2,684 ملین روپے تک پہنچ گیا، جس سے کمپنی کی منافعت مزید مضبوط ہوئی اور قبل از ٹیکس منافع 2,327 ملین روپے تک بڑھ گیا، جبکہ گزشتہ سال اسی مدت میں یہ صرف 81 ملین روپے تھا۔

### استحکام اور کارپوریٹ سماجی ذمہ داری:

سال 2024-25 کیلئے کمپنی کو فیڈریشن آف ایمپلائرز آف پاکستان کی جانب سے ”ڈائمنڈ ریکگنیشن ایوارڈ“ (Diamond Recognition Award) برائے مہارت کی ترقی پر ملازمین کی سٹائنش کے اعزاز (Skill Development Employee Recognition Award) سے نوازا گیا۔ کمپنی بنائے گئے ہدف تربیتی پروگراموں کے ذریعے ملازمت میں ترقی میں مدد کرتی ہے اور قیادت کو مضبوط بناتی ہے۔ ملازمین کی صحت کے فروغ کے لیے ایک دل کی بیماریوں کی جانچ پڑتال (Cardiac Screening Camp) کا انعقاد کیا گیا، اور بالغ خواندگی کے پروگرام ”جگنو سبق“ کی گریجویٹیشن تقریبات کامیابی سے منعقد کی گئیں۔ ملازمین کی دلچسپی اور متفقہ کوششوں کو فروغ دینے کے لیے یوم آزادی منایا گیا، آم کے تہوار (Mango Fiesta) کا اہتمام کیا گیا اور کرکٹ کے مقابلے کے براہ راست نشر کا انعقاد کیا گیا۔ عدم مشابہت کو فروغ دینے کیلئے، مظفر گڑھ میں پیشہ ورانہ تربیتی ادارے کے لائحہ عمل کے تحت تربیتی درس بھی منعقد کئے گئے۔

# ڈائریکٹرز کا جائزہ

برائے اختتامی سہ ماہی 30 ستمبر 2025ء

بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرتے ہوئے پُر مسرت ہیں۔

## کاروبار اور معاشی جائزہ:

جون 2025 کے اواخر میں ملک میں شدید سیلاب آئے، جس نے کلیدی زرعی اور صنعتی علاقوں، خاص طور پر پنجاب میں بڑے پیمانے پر نقصان پہنچایا، جس سے سپلائی چین اور پیداوار میں خلل پڑا۔ اس کے ساتھ ساتھ افراط زر کے دباؤ دوبارہ ابھرے اور ستمبر 2025 میں مجموعی افراط زر 5.6 فیصد تک بڑھ گئی جس کی بنیادی وجہ خوراک اور توانائی کی بڑھتی ہوئی قیمتیں ہیں۔ شہروں میں صارف قیمتیں (CPI) 5.51 فیصد سالانہ تک پہنچ گئی، جو گزشتہ مہینے کے 3.4 فیصد سے زیادہ ہے۔ عالمی بینک نے موسمیاتی رکاوٹوں اور مہنگائی کے بڑھتے ہوئے خطرات کا حوالہ دیتے ہوئے، مالی سال 2025-2026 کے لئے پاکستان کی جی ڈی پی (GDP) کی شرح نمو 3.1 فیصد سے کم ہو کر 2.6 فیصد رہنے کی پیش گوئی کی ہے۔ مانیٹری پالیسی مستحکم رہی، مئی 2025 سے پالیسی ریٹ میں کوئی تبدیلی نہیں ہوئی، افراط زر کے روک تھام کو نمو کے استحکام کے ساتھ متوازن کیا گیا۔ مقامی کپاس منڈی میں شدید مندی کا رجحان دیکھا جا رہا ہے، قیمتوں میں نمایاں کمی ہو رہی ہے۔ خوش آئند بات یہ ہے کہ سرمایہ کاروں کا اعتماد بہتر ہو رہا ہے۔ ستمبر کے آخر میں KSE-100 انڈیکس 165,494 پوائنٹس پر بند ہوا، جو محتاط بحالی کے درمیان امید کی عکاسی کرتا ہے۔

عالمی سطح پر، مسلسل دشواریوں کے درمیان اقتصادی ترقی معتدل رفتار سے جاری رہی۔ تیل کی قیمتیں غیر مستحکم رہیں۔ جن علاقائی تنازعات اور مانگ میں اتار چڑھاؤ کا اثر پڑا۔ امریکہ اور چین کے تجارتی تعلقات کے ارد گرد جغرافیائی سیاسی تناؤ اور غیر یقینی صورتحال نے عالمی فراہمی کے سلسلے (Supply Chain) کو متاثر کیا اور سرحد پار سرمایہ کاری کی سرگرمیوں کو کمزور کیا۔

## مالیاتی کارکردگی

30 ستمبر 2025ء کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے اہم مالیاتی نتائج کا موازنہ درج ذیل ہے:

تفصیلات	ستمبر 2025 (روپے بلین میں)	ستمبر 2024 (روپے بلین میں)	تغیرات (روپے بلین میں)	تغیرات فیصد
فروخت	11,879	11,908	(29)	-0.2%
فروخت کی لاگت	(11,084)	(11,358)	274	2.4%





#### Head Office

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#### Mills

**Muzaffargarh Unit:** 10th K.M. M.M Road Khanpur,  
Baggasher, District, Muzaffargarh, Punjab.  
**Landhi Unit:** HX-1, Landhi Industrial Area, Landhi, Karachi, Sindh.  
**Kotri Unit:** A/12, S.I.T.E, Koti, District Jamshoro, Sindh.