

NADEEM TEXTILE MILLS LIMITED

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

COMPANY INFORMATION

Board of Directors	:	Mr. Zahid Mazhar (Chief Executive) Mr. Omer Bin Zahid (Executive Director) Mr. Hassan Bin Zahid (Executive Director) Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan Mr. Waqar Hassan Siddiqui Mr. Nadeem Ahmed Mr. Noor Muhammad
Chief Financial Officer	:	Mr. Omer Bin Zahid
Company Secretary	:	Mr. Abdul Amin
Audit Committee	:	Mr. Waqar Hassan Siddiqui (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
H. R. & Remuneration Committee	:	Mr. Nadeem Ahmed (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
Auditors	:	M/s. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Legal Advisor	:	Mr. Muhammad Mushtaq Qadri (Advocate)
Bankers	:	Habib Bank Limited Bank Al-Falah Limited Soneri Bank Limited Habib Metropolitan Bank Limited J. S. Bank Limited Samba Bank Limited Askari Bank Limited Dubai Islamic Bank
Head Office / Registered Office	:	A 801-804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi - Pakistan. Phone : (92-21) 35220481-8 Fax : (92-21) 35220495-6
Share Registrar	:	M/s Hameed Majeed Associates (Pvt.) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi. Phone : 32424826 E-mail : khi@hmaconsultants.com
Mills	:	Unit 1: A-265, S.I.T.E., Nooriabad, District jamshoro, Sindh. Unit 2: E-11, S.I.T.E, Kotri, District jamshoro, Sindh.
URL	:	www.nadeem.com.pk

DIRECTORS REPORT

Dear Shareholders,

The Board of Directors hereby presents before you its report together with the Interim Financial Statements of the Company for the 1st quarter ended September 30, 2025.

FINANCIAL RESULTS

Here are the key financial results for the first quarter, with comparisons to the corresponding period of last year:

	Sep. 30, 2025 Rs. In Million	Sep. 30, 2024 Rs. In Million
Sales – net	665.04	1,783.67
Gross (Loss) / Profit	(68.52)	15.49
Gross (Loss) / Profit %	(10.30%)	0.87%
(Loss) before tax and levies	(206.59)	(226.90)
(Loss) after tax and levies	(212.13)	(58.04)
(Loss) after tax and levies %	(31.90)%	(3.25)%
Earnings per share	Rs. (9.98)	Rs. (2.73)

OVERVIEW

The overall market conditions remained challenging during the quarter due to factors beyond the Company's control. The floods of June 2025 caused heavy damage to cotton growing regions, which significantly reduced the availability of local cotton. Inflation increased during the quarter, mainly due to rising electricity, fuel, and other essential input costs. Although the State Bank of Pakistan kept the policy rate unchanged since May 2025, the overall cost of doing business remained very high.

FINANCIAL PERFORMANCE

The financial results for the quarter reflect the difficult business environment faced by the textile sector. Net sales during the quarter stood at Rs. 665.04 million, compared to Rs. 1,783.67 million recorded in the corresponding period of last year. The Company reported a gross loss of Rs. (68.52) million, whereas the comparative period of last year had shown a gross profit of Rs. 15.49 million. Similarly, the after-tax loss for the quarter was Rs. (212.13) million, compared to Rs. (58.04) million in the corresponding quarter.

The Company's financial performance was adversely affected by reduced production activities resulting from high fuel and electricity costs and unstable raw material supply. Finance costs decreased to Rs. 74.04 million from Rs. 86.28 million last year due to lower interest rates as compared to corresponding quarter.

PRESENT AND FUTURE OUTLOOK

In response to the evolving global 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), together with strengthened compliance and sustainability efforts, are expected to bolster the Company's resilience in the coming periods.

EXPANSION AND MODERNIZATION

In line with the Company's commitment to energy efficiency and modernization, several initiatives are currently underway, including the installation of a 3 MW solar power system to significantly reduce energy costs and improve long term sustainability, and the addition of open-end spinning machinery to enhance production capacity, improve operational efficiency, and support diversification of products.

ACKNOWLEDGEMENT

The Board of Directors thanks our shareholders, customers, and bankers for their continued support, and appreciates the hard work and dedication of the Company's staff and workers.

Karachi
November 28, 2025



Omer Bin Zahid
Director



Zahid Mazhar
Chief Executive

ڈائریکٹرز رپورٹ

محترم شیئرز ہولڈرز،

بورڈ آف ڈائریکٹرز 30 ستمبر، 2025 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کرتا ہے۔

مالیاتی نتائج

پہلی سہ ماہی کے مالیاتی نتائج کا خلاصہ گزشتہ سال کی اسی مدت کے تقابلی اعداد و شمار کے ساتھ درج ذیل ہیں۔

30 ستمبر 2024	30 ستمبر 2025	
روپے ملین میں	روپے ملین میں	
1,783.67	665.04	خالص فروخت
15.49	(68.52)	مجموعی منافع / (نقصان)
0.87%	(10.30%)	مجموعی منافع / (نقصان) %
(226.90)	(206.59)	(نقصان) قبل از ٹیکس اینڈ لیویز
(58.04)	(212.13)	(نقصان) بعد از ٹیکس اینڈ لیویز
(3.25%)	(31.90%)	(نقصان) بعد از ٹیکس %
Rs. (2.73)	Rs. (9.98)	فی حصص نقصان

جائزہ

موجودہ سہ ماہی کے دوران مارکیٹ کے مجموعی حالات چیلنجنگ رہے جن کی وجہ وہ عوامل تھے جو کمپنی کیا اختیار سے باہر تھے۔ جون 2025 کے سیلاب نے کپاس کی کاشت والے علاقوں کو شدید نقصان پہنچایا، جس سے مقامی کپاس کی دستیابی میں نمایاں کمی آئی۔ سہ ماہی کے دوران مہنگائی میں اضافہ ہوا جس کی بنیادی وجوہات بجلی، ایندھن اور دیگر ضروری اخراجات میں اضافہ تھا۔ اگرچہ اسٹیٹ بینک آف پاکستان نے مئی 2025 سے پالیسی ریٹ کو برقرار رکھا، تاہم کاروبار کرنے کی مجموعی لاگت بہت زیادہ رہی۔

مالیاتی کارکردگی

موجودہ سہ ماہی کے مالیاتی نتائج ٹیکسٹائل سیکٹر کو درپیش مشکل کاروباری ماحول کی عکاسی کرتے ہیں۔ سہ ماہی کے دوران کمپنی کی خالص فروخت 665.04 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں یہ رقم 1,783.67 ملین روپے تھی۔ کمپنی نے پہلی سہ ماہی کے لئے (68.52) ملین روپے کا مجموعی نقصان رپورٹ کیا جبکہ گزشتہ سال کے تقابلی عرصے میں 15.49 ملین روپے کا مجموعی منافع دکھایا گیا تھا۔ اسی طرح سہ ماہی کے دوران بعد از ٹیکس کا نقصان (212.13) ملین روپے تھا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ نقصان (58.04) ملین روپے تھا۔

کمپنی کی مالیاتی کارکردگی پر ابندھن اور بجلی کی زیادہ لاگت اور خام مال کی غیر مستحکم سپلائی کے باعث پیداواری سرگرمیوں میں کمی کے منفی اثرات مرتب ہوئے۔ البتہ موجودہ سہ ماہی کے مالیاتی اخراجات کم ہو کر 74.04 ملین روپے ہو گئے جو کہ تقابلی سہ ماہی میں 86.28 ملین روپے تھے جس کی وجہ شرح سود میں کمی ہے۔

موجودہ اور مستقبل کا منظر نامہ

عالمی منظر نامے میں بڑھتی ہوئی تبدیلی کے پیش نظر کمپنی لاگت کو بہتر بنانے، خطرات کا بہتر انتظام کرنے اور قابل تجدید توانائی کے انتظامات پر اپنی حکمت عملی جاری رکھے ہوئے ہے۔ توازن، جدت کاری اور تبدیلی (BMR) کے ساتھ ساتھ مضبوط تعمیل و پائیداری کی کوششوں کے ذریعے مستقبل میں کمپنی کی افادیت بہتر ہونے کی توقع ہے۔

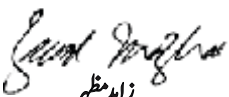
توسیع اور جدت طرازی

توانائی کی کارکردگی اور جدت کے عزم کے تحت کمپنی فی الحال کئی اقدامات پر کام جاری رکھے ہوئے ہے جن میں 3MW شمسی توانائی کے نظام کی تنصیب شامل ہے تاکہ توانائی کے اخراجات میں نمایاں کمی آئے اور طویل مدتی پائیداری کو بہتر بنایا جاسکے۔ مزید برآں اوپن اینڈ اسپننگ مشینری کا اضافہ بھی منصوبے میں شامل ہے تاکہ پیداواری صلاحیت کو بڑھایا جاسکے اور آپریشنل کارکردگی کے ساتھ ساتھ مصنوعات کی تنوع میں بھی بہتری لائی جاسکے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز اپنے حصص داران، صارفین اور بینکرز کے مسلسل تعاون پر ان کا شکریہ ادا کرتا ہے اور کمپنی کے عملے اور کارکنوں کی محنت اور لگن کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز



زاہد مظہر
چیف ایگزیکٹو



عمر بن زاہد
ڈائریکٹر

کراچی 28 نومبر 2025

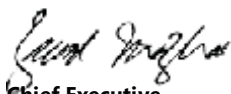
NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees	
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	4,352,234,654	4,406,993,416
Long term deposits		33,853,456	33,303,456
Deferred tax - net		9,097,236	6,321,019
		<u>4,395,185,346</u>	<u>4,446,617,891</u>
Current Assets			
Stores, spares and loose tools		151,990,942	154,968,662
Stock in trade	4	726,888,690	960,285,639
Trade debtors - unsecured, considered good		490,615,440	600,094,377
Investments - at amortized cost		177,307,921	177,307,921
Loans and advances		155,215,851	162,409,743
Other receivables		24,848,781	23,590,975
Tax refunds due from government		21,546,647	17,104,367
Cash and bank balances		37,139,529	55,069,879
		<u>1,785,553,801</u>	<u>2,150,831,563</u>
Total assets		<u><u>6,180,739,147</u></u>	<u><u>6,597,449,454</u></u>
Authorized Share Capital		<u>330,000,000</u>	<u>330,000,000</u>
33,000,000 ordinary shares of Rs. 10/- each			
Issued, Subscribed and Paid-up Capital		<u>212,667,350</u>	<u>212,667,350</u>
21,266,735 (June 30, 2025: 21,266,735) ordinary shares of Rs. 10/- each			
Capital Reserve		<u>388,683,536</u>	<u>388,683,536</u>
Share premium			
Contribution from associated undertaking		340,000,000	340,000,000
Contribution from directors		192,000,000	192,000,000
Surplus on revaluation of property, plant & equipment		2,217,504,012	2,222,996,266
Unappropriated profits		(810,548,704)	(603,904,877)
		<u>2,540,306,194</u>	<u>2,752,442,275</u>
Non-current liabilities			
Long term financing		281,225,492	316,503,717
Deferred liabilities		77,569,757	75,184,843
		<u>358,795,249</u>	<u>391,688,560</u>
Current liabilities			
Trade and other payables		829,287,155	905,435,052
Accrued mark-up		99,671,544	94,054,624
Short term borrowings		2,032,348,852	2,122,598,650
Unclaimed dividend		1,503,383	1,503,383
Loan from directors		139,300,000	139,300,000
Current portion of long term financing		134,376,770	143,776,910
Loan from associated undertaking		45,150,000	46,650,000
		<u>3,281,637,704</u>	<u>3,453,318,619</u>
Contingencies and commitments	5	-	-
Total equity and liabilities		<u><u>6,180,739,147</u></u>	<u><u>6,597,449,454</u></u>

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive

November 28, 2025

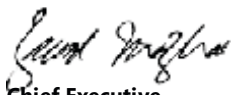

Director


Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	For the 1st quarter ended September 30,	
	2025	2024
	Rupees	
Sales	665,043,865	1,783,672,264
Cost of sales	(733,568,508)	(1,768,177,877)
Gross profit / (loss)	(68,524,643)	15,494,387
Administrative expenses	(40,554,606)	(43,871,321)
Distribution costs	(14,284,147)	(25,436,860)
	(54,838,753)	(69,308,181)
Operating loss	(123,363,396)	(53,813,794)
Finance costs	(86,283,461)	(171,714,803)
Other operating expenses	(1,657,448)	(10,111,635)
Other operating income	4,704,508	8,739,033
	(83,236,401)	(173,087,405)
Loss before levies and taxation	(206,599,797)	(226,901,199)
Levies	(8,312,375)	(20,340,108)
loss before taxation	(214,912,172)	(247,241,307)
Taxation	2,776,091	189,195,652
Loss after taxation	(212,136,081)	(58,045,655)
Earnings/(loss) per share - basic and diluted	(9.98)	(2.73)

The annexed notes from 1 to 15 form an integral part of these financial statements.



Chief Executive

November 28, 2025



Director



Chief Financial Officer

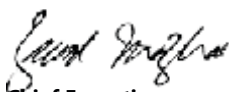
NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	For the 1st quarter ended September 30,	
	2025	2024
	Rupees	
Loss for the period	(212,136,081)	(58,045,655)
Other comprehensive income	5,492,254	3,958,009
Total comprehensive loss for the period	(206,643,827)	(54,087,646)

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive
 November 28, 2025


Director

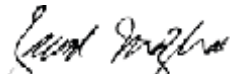

Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

	For the 1st quarter ended September 30, 2025	2024
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(206,599,797)	(226,901,196)
Adjustment for non-cash and other items:		
Depreciation on operating fixed assets	54,814,954	58,505,129
Provision for gratuity	7,477,244	16,815,050
(Gain) / loss on disposal of operating fixed assets	(1,588,746)	10,111,635
Finance costs	86,283,461	171,714,803
	146,986,913	257,146,617
<i>Operating profit before working capital changes</i>	(59,612,884)	30,245,421
(Increase) / decrease in current assets		
Stores, spares and loose tools	2,977,720	16,914,373
Stock in trade	233,396,949	(201,001,213)
Loans advances	7,193,892	25,769,398
Investment, deposits and other receivables	(1,257,806)	14,346,554
Sales tax payable / (refundable)	(4,915,273)	97,405,962
Trade debts	109,478,937	25,372,551
	346,874,419	(21,192,375)
(Decrease)/increase in current liabilities		
Trade and other payable	(79,545,157)	4,052,283
	207,716,378	13,105,329
Taxes paid	(4,442,280)	(2,794,318)
Gratuity paid	(5,092,300)	(20,502,118)
Finance costs paid	(80,666,541)	(137,781,560)
	(90,201,121)	(161,077,996)
Net cash generated from / (used in) operating activities	117,515,257	(147,972,667)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(3,472,444)	(3,491,450)
Long term deposits	(550,000)	-
Proceeds from disposal of operating fixed assets	5,005,000	14,148,050
Net cash (used in) / generated from investing activities	982,556	10,656,600
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan obtained / (repaid) - net	(44,678,365)	(33,582,688)
Loan obtained/(repaid) from associate - net	(1,500,000)	(2,550,000)
Net cash generated from financing activities	(46,178,365)	(36,132,688)
Net increase / (decrease) in cash and cash equivalents	72,319,448	(173,448,755)
Cash and cash equivalents at beginning of the period	(2,067,528,771)	(2,170,170,583)
Cash and cash equivalents at end of the period	(1,995,209,323)	(2,343,619,338)
Cash and cash equivalents comprise of :		
Cash and bank balances	37,139,529	81,264,277
Short term borrowings	(2,032,348,852)	(2,424,883,615)
	(1,995,209,323)	(2,343,619,338)

The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive

November 28, 2025


Director


Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

Issued, subscribed and paid-up capital	Share premium	Unappropriated profits	Revaluation surplus on property, plant & equipment	Contribution from directors	Contribution from associated undertaking	Total
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RUPEES

Balance as at July 1, 2024	212,667,350	388,683,536	573,452,787	1,184,716,919	-	340,000,000	2,699,520,592
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Total comprehensive loss for the 1st quarter ended September 30, 2024	-	-	(58,045,655)	-	-	-	(58,045,655)
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Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	-	3,958,009	(3,958,009)	-	-	-
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Balance as at Septemebr 30, 2024	212,667,350	388,683,536	519,365,141	1,180,758,910	-	340,000,000	2,641,474,937
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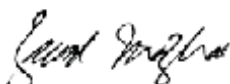
Balance as at July 1, 2025	212,667,350	388,683,536	(603,904,877)	2,222,996,266	192,000,000	340,000,000	2,752,442,275
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Total comprehensive loss for the 1st quarter ended September 30, 2025	-	-	(212,136,081)	-	-	-	(212,136,081)
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Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	-	5,492,254	(5,492,254)	-	-	-
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Balance as at September 30, 2025	212,667,350	388,683,536	(810,548,704)	2,217,504,012	192,000,000	340,000,000	2,540,306,194
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The annexed notes from 1 to 15 form an integral part of these financial statements.


Chief Executive
November 28, 2025


Director


Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)

FOR THE 1ST QUARTER ENDED SEPTEMBER 30, 2025

1. STATUS AND NATURE OF BUSINESS

Nadeem Textile Mills Limited ("the Company") was incorporated in Pakistan as public limited company on July 15, 1984 under the Companies Act, 2017, and is listed on Pakistan Stock Exchange Limited. The principle activity of the Company is manufacture and sales of yarn.

The geographical location and address of company's business units, including plant are as under:

Head Office:

The registered office of the Company is situated at 801-804, Lakson square building No.3, Sarwar Shaheed Road, Karachi.

Manufacturing Facilities:

The company's mills are located at:

- A-265, S.I.T.E, Nooriabad district Jamshoro, Sindh
- E-11, S.I.T.E, Kotri district Jamshoro, Sindh.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements (here-in-after referred to as the 'interim financial statements') have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

International Accounting Standard 34: 'International Financial Reporting' (IAS 34) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

Provision 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 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.

The figures presented in these condensed interim financial statements as at September 30, 2025 has been extracted from the audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative statement of profit or loss, statement of comprehensive income, statement of changes in equity and the statement of cash flows are extracted from the unaudited condensed interim financial statements for the 1st quarter ended September 30, 2024.

These condensed interim financial statements is unaudited and is being submitted to the members of the Company as required under section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited as required by the Code of Corporate Governance.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except;

- Land and building carried at revaluation model

2.3 Functional and presentation currency

Items included in these interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest rupee.

2.4 Judgements and sources of estimation uncertainty

In preparing these interim financial statements, significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the preceding published annual financial statements of the Company as at and for the year ended June 30, 2025.

2.5 Significant accounting policies

The significant accounting policies adopted in the preparation of these interim financial statements are the same as those applied in the preparation of the financial statements of the Company for the year ended June 30, 2025.

2.6 Accounting estimates and judgments

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

2.7 Financial risk management

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

3. PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets
Capital work in process

Un-audited September 30, 2025	Audited June 30, 2025
Rupees	
4,325,941,210	4,384,073,416
26,293,444	22,920,000
4,352,234,654	4,406,993,416

3.1 Following is the summary of clas-wise addition to, or disposals from operating fixed assets:

	1st quarter ended September 30, 2025 (Un-audited)		Year ended June 30, 2025 (Audited)	
	Additions / Transfers	Disposals (At NBV)	Additions / Transfers	Disposals (At NBV)
	Rupees			
Building and godown on freehold land	-	-	3,009,000	-
Plant and machinery	-	(1,544,340)	-	(78,405,381)
Office equipment	-	-	49,000	-
Furniture and fixtures	-	-	39,750	-
Computer and allied equipment	99,000	-	51,200	-
Vehicles	-	(1,871,914)	-	(14,950)
	99,000	(3,416,254)	3,148,950	(78,420,331)

4. STOCK IN TRADE

	Un-audited September 30, 2025	Audited June 30, 2025
	Rupees	
Raw material	351,574,908	447,169,883
Work in process	25,012,288	46,467,934
Finished goods	301,608,000	369,604,000
Waste	36,397,513	33,531,892
Stock in transit	12,295,981	63,511,930
	726,888,690	960,285,639

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There has been no change in the status of contingencies as disclosed in annual audited financial statements of the Company for the year ended June 30, 2025.

5.2 Commitments

Against letters of credit	-	23,625,648
Bank guarantee to Excise and Taxation department	152,475,800	152,475,800
Revolving letter of credit to SSGC	91,987,580	91,987,580
Off the grid (captive power plant) levy	7,439,275	7,439,275

6. SALES - NET

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
Local sales	640,329,718	977,761,672
Export sales - direct	22,636,619	-
Export sales - In-direct	-	782,318,300
Waste sales	2,077,528	23,592,292
	665,043,865	1,783,672,264

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
7. COST OF SALES		
Opening stock of finished and waste	403,135,892	437,663,767
Cost of goods manufactured	668,438,129	1,792,692,332
	1,071,574,021	2,230,356,099
Closing stock of finished and waste	(338,005,513)	(462,178,224)
	733,568,508	1,768,177,875
7.1 COST OF GOODS MANUFACTURED		
Raw material consumed	371,229,335	1,280,392,576
Conversion cost	340,883,527	490,971,959
	712,112,862	1,771,364,535
Change in work-in-process - inventory		
Opening stock	46,467,934	96,935,774
Closing stock	(25,012,288)	(100,122,434)
	21,455,646	(3,186,660)
	733,568,508	1,768,177,875
8. LEVIES		
Income tax		
Excess of minimum tax over normal tax	8,030,090	12,516,925
Final tax	282,285	7,823,183
	8,312,375	20,340,108
9. TAXATION - Net		
Deferred tax	2,776,091	189,195,652
10. TRANSACTIONS WITH RELATED PARTIES		
Related parties comprise of associated companies, other associated undertakings, directors and key management personnel. Transactions between the Company and the related parties are as follows:		

Related Parties	Relationship and percentage shareholding	Transactions during the year and year end balances	Un-audited September 30, 2025	Un-audited September 30, 2024
			RUPEES	
Nadeem International (Pvt.) Limited	Associated company by virtue of common directorship	Weighbridge	45,000	45,000
		Loan received	-	-
		Loan repaid	1,500,000	2,550,000
		Contribution from associated	-	-
		Balance outstanding at year end		
		Payable to related party	43,650,000	31,900,000
Zahid Mazhar	Chief Executive Officer	Loan received	-	-
		Loan repaid	-	-
		Balance outstanding at period end		
		Payable to related party	95,000,000	95,000,000
Naila Zahid	Director	Loan received	-	-
		Loan repaid	-	-
		Balance outstanding at period end		
		Payable to related party	40,000,000	40,000,000
Hassan Bin Zahid	Director	Loan received	-	-
		Loan repaid	-	-
		Balance outstanding at period end		
		Payable to related party	4,300,000	4,300,000

11. OPERATING SEGMENT

These interim financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single and integrated business strategy.

All onocurrent asets of the Company at September 30, 2025 are located in Pakistan.

12. FAIR VALUE OF ASSETS AND LIABILITES

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

Level 1: Quoted market price (unadjusted) in an active market.

Level 2: Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Presently, the only items in the interim financial statements that are carried at fair value are plant and machinery and electrical installations. The Company engages an independent external valuer to carry out a fresh revaluation of these operating fixed assets to ensure that their carrying amounts in financial statements do not differ materially from that which would be determined using fair value at the end of the reporting period. Such valuation usually involves the use of observable and unobservable inputs; however, the weightage of observable inputs used is considered as significant. Accordingly, the Company classifies the aforesaid classes of operating fixed assets within Level 2 of the fair value hierarchy.

The management considers that the carrying amount of all financial assets and liabilities recognised in the financial statements approximate their fair value.

13. CORRESPONDING FIGURES

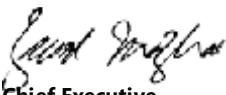
Corresponding figures and balances have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

14. GENERAL

Figures in these interim financial statements have been rounded off to the nearest rupee.

15. DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements has been authorized by the Board of Directors of the Company for issue in their meeting held on November 28, 2025.



Chief Executive

November 28, 2025



Director



Chief Financial Officer

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