

NISHAT MILLS LIMITED



NML-PSX/260

February 27, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

SUB: **SUBMISSION OF FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025**

Dear Sir,

We have to inform you that the Financial Statements of Nishat Mills Limited for the half year ended December 31, 2025 are being transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,


**KHALID MAHMOOD CHOCHAN
COMPANY SECRETARY**

HEAD OFFICE

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com

REGISTERED OFFICE & SHARES DEPTT : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414



Nishat Mills Limited



*Inspired To
Outperform*

20
25

Interim Financial Report
For the Half Year Ended December 31,

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COMPANY INFORMATION

Board of Directors

Mian Umer Mansha
Chief Executive Officer

Mian Hassan Mansha
Chairman

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

Audit Committee

Mrs. Mehak Adil
Chairperson / Member

Syed Zahid Hussain
Member

Mr. Farid Noor Ali Fazal
Member

Human Resource & Remuneration (HR & R) Committee

Mrs. Sara Aqeel
Chairperson / Member

Mian Umer Mansha
Member

Mr. Mahmood Akhtar
Member

Chief Financial Officer

Mr. Mohammad Azam

Company Secretary

Mr. Khalid Mahmood Chohan

Auditors

Riaz Ahmad & Company
Chartered Accountants

Legal Advisor

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

Bankers to the Company

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

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

Mills

Spinning units, Yarn Dyeing & Power plant

Nishatabad, Faisalabad.

Spinning units & Power plant

20 K.M. Sheikhpura Faisalabad Road, Feroze Watwan.

Spinning units & Power plant

Plot No. 172-180 & 188-197, M-3 Industrial City, Sahianwala, FIEDMC, 2 K.M. Jhumra Chiniot Road, Chak Jhumra, Faisalabad.

Weaving units, Denim Unit, Workwear unit & Power plant

12 K.M. Faisalabad Road, Sheikhpura.

Weaving unit, Dyeing & Finishing unit, Processing unit, Stitching units and Power plants

5 K.M. Nishat Avenue Off 22 K.M. Ferozpur Road, Lahore.

Terry Unit

7 K.M. Nishat Avenue Off 22 K.M. Ferozpur Road, Lahore.

Apparel Unit

2 K.M. Nishat Avenue Off 22 K.M. Ferozpur Road, Lahore.

Registered office

Nishat House,
53 - A, Lawrence Road, Lahore.
Tel: 042-36360154, 042-111 113 333
Fax: 042-36367414

Shares Registrar

THK Associates (Private) Limited

Head Office, Karachi
Plot No. 32-C Jami Commercial
Street No. 2, DHA Phase VII,
Karachi 75500.
Tel: 021-111 000 322
Fax: 021-35310191

Branch Office, Lahore
Office No. 309, 3rd Floor,
North Tower, LSE building,
19-Sharah-e-Aiwan-e-Iqbal Lahore.
Tel: 042-36302044

Head Office

7, Main Gulberg, Lahore.
Tel: 042-35716351-59, 042-111 332 200
Fax: 042-35716349-50
E-mail: nishat@nishatmills.com
Website: www.nishatmillsLtd.com

Liaison Office

1st Floor, Karachi Chambers,
Hasrat Mohani Road, Karachi.
Tel: 021-32414721-23
Fax: 021-32412936

Bangladesh Liaison Office

House No.247, Road No.3, Baridhara
DOHS, Dhaka Cantt., Bangladesh.

DIRECTORS' REPORT

Directors of Nishat Mills Limited ("the Company") are pleased to present the Directors' Report for the half year ended 31 December 2025.

Operating Financial Results

Revenue decreased by Rs. 2.491 billion (2.79%), falling from Rs. 89.417 billion in the corresponding half of last year to Rs. 86.926 billion in the current half year. This decline was primarily driven by an unfavorable rate variance, as global brands shifted the burden of US tariffs and regional competition onto suppliers through tough price targets. Although volume variance remained favorable, this was not enough to offset pricing pressures.

The situation was further worsened by elevated production costs, including high energy tariffs and reliance on expensive imported raw materials. Consequently, gross profit declined by Rs. 1.645 billion (15.59%), with gross margin decreasing from 11.80% to 10.24%.

Financial Highlights	Half Year Ended 31 December		Increase / (decrease) %
	2025	2024	
Revenue (Rs. '000')	86,926,041	89,416,524	(2.79)
Gross Profit (Rs. '000')	8,902,331	10,546,988	(15.59)
Profit after tax (Rs. '000')	3,346,817	4,143,351	(19.22)
Gross Profit (%)	10.24	11.80	
Profit after tax (%)	3.85	4.63	
Earnings per share – (Rs.)	9.52	11.78	

Finance cost decreased by Rs. 913 million, falling from Rs. 4.571 billion to Rs. 3.658 billion, providing some relief. However, dividend income experienced a sharp decline of Rs. 2.222 billion due to reduced payouts from investee companies in the power sector. Therefore, profit after tax dropped from Rs. 4.143 billion to Rs. 3.347 billion, reflecting the impact of decreased operating margins and reduced other income.

General Market Review and Future Prospects

The first half of financial year 2025–26 was characterized by a complex global economic environment, marked by slow growth in major economies, significant geopolitical turbulence, and wide-ranging US import tariffs. While key macroeconomic indicators of the Pakistani economy showed signs of improvement, the textile sector's growth remained stagnant because of weak global demand and high input costs.

Pakistani exporters are feeling the impact of US tariffs and intensifying competition from regional rivals such as India, China, Vietnam, and Bangladesh. Additionally, the sector also faces a threat from landmark trade deal between India and the European Union that risks eroding Pakistan's GSP Plus competitive advantage.

Major brands in the US increasingly shifting the burden of tariffs onto suppliers through stringent price targets and discounts, thereby compressing margins. The industrial competitiveness of Pakistani textiles remains under strain due to high energy tariffs and the necessary reliance on imported raw materials following a reduced local cotton production. This crisis is further increased by a liquidity crunch due to unpaid tax refunds and expected payment of Super Tax in hundreds of billions of rupees, which industry leaders warn could lead to the large-scale closure of export-oriented mills.

In response to these challenges, the Company is actively pursuing diversification and operational efficiency initiatives. The Spinning Division has expanded its open-end yarn production, while the Weaving Division is planning to replace 117 high-speed airjet looms to enhance productivity and efficiency. The Company is also strategically aligning with evolving market trends by expanding its synthetics portfolio and developing high-value products such as corduroy. To mitigate rising energy costs and ensure fuel security, the Company is investing in renewable energy projects across its units, including solar power generation and battery energy storage systems. Collectively, these initiatives are expected to strengthen the Company's

competitive position, diversify its customer base, and support sustainable long-term growth.

Subsidiary Companies and Consolidated Financial Statements

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

Composition of the Board

The composition of the Board is as follows:

Total number of Directors:

a) Male	5
b) Female	2

Composition

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

Committees of the Board

Audit Committee:

Sr. No. Name of Director

1	Mrs. Mehak Adil	Chairperson / Member
2	Syed Zahid Hussain	Member
3	Mr. Farid Noor Ali Fazal	Member

Human Resource and Remuneration (HR&R) Committee:

Sr. No. Name of Director

1	Mian Umer Mansha	Member
2	Mrs. Sara Aqeel	Chairperson / Member
3	Mr. Mahmood Akhtar	Member

Directors' Remuneration

The Board of Directors has approved the Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors, including independent directors, except for the meeting fee for attending meetings of the Board and its Committees.
- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending meetings of the Board and its Committees.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

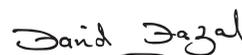
Acknowledgement

The Board is pleased to recognize valuable efforts of the management, staff and workers.

For and on behalf of the Board of Directors



Mian Umer Mansha
Chief Executive Officer



Farid Noor Ali Fazal
Director

27 February 2026
Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat Mills Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of NISHAT MILLS LIMITED as at 31 December 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

27 February 2026

UDIN: RR202510045yG5R28sCu

Unconsolidated Condensed Interim
Financial Statements of
Nishat Mills Limited

For the half year ended 31 December 2025

210.95

149.16

23.26

1.41%

Unconsolidated Condensed Interim Statement of Financial Position

As at 31 December 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2025 : 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
Issued, subscribed and paid-up share capital			
351,599,848 (30 June 2025: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		149,939,128	141,083,675
Total equity		153,455,127	144,599,674
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing - secured	5	25,161,102	25,371,377
Lease liabilities		71,227	131,218
Deferred liabilities		9,857,983	10,498,792
		35,090,312	36,001,387
CURRENT LIABILITIES			
Trade and other payables		18,288,153	15,954,636
Accrued mark-up		1,072,485	1,133,101
Short term borrowings		68,295,019	60,279,970
Current portion of non-current liabilities		4,583,996	4,721,464
Unclaimed dividend		121,888	119,887
Provision for taxation and levy - net		1,245,963	1,957,831
		93,607,504	84,166,889
TOTAL LIABILITIES		128,697,816	120,168,276
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		282,152,943	264,767,950

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



CHIEF EXECUTIVE OFFICER

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	65,391,033	64,610,007
Right-of-use assets		148,777	200,810
Investment properties		462,808	464,275
Long term investments		101,612,283	94,476,346
Long term loans		392,505	388,612
Long term deposits		258,314	392,943
		168,265,720	160,532,993
CURRENT ASSETS			
Stores, spare parts and loose tools		6,671,936	6,728,076
Stock-in-trade		60,879,898	51,611,063
Trade debts		25,335,647	26,432,541
Loans and advances		11,910,576	8,460,300
Short term deposits and prepayments		632,541	554,783
Other receivables		8,094,579	9,489,952
Accrued interest		105,662	72,057
Cash and bank balances		256,384	886,185
		113,887,223	104,234,957
TOTAL ASSETS		282,152,943	264,767,950

Said Ijaz

DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Profit or Loss

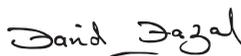
For the half year ended 31 December 2025 (Un-audited)

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees in thousand)			
REVENUE	8	86,926,041	89,416,524	41,912,872	45,971,649
COST OF SALES	9	(78,023,710)	(78,869,536)	(37,966,301)	(40,178,356)
GROSS PROFIT		8,902,331	10,546,988	3,946,571	5,793,293
DISTRIBUTION COST		(3,969,607)	(3,959,666)	(1,793,060)	(1,860,535)
ADMINISTRATIVE EXPENSES		(1,591,384)	(1,510,286)	(807,716)	(803,944)
OTHER EXPENSES		(41,178)	(102,517)	5,472	(101,673)
		(5,602,169)	(5,572,469)	(2,595,304)	(2,766,152)
		3,300,162	4,974,519	1,351,267	3,027,141
OTHER INCOME		3,610,997	6,134,594	2,072,924	3,768,952
PROFIT FROM OPERATIONS		6,911,159	11,109,113	3,424,191	6,796,093
FINANCE COST		(3,658,359)	(4,571,345)	(1,929,409)	(1,862,551)
PROFIT BEFORE TAXATION AND LEVY		3,252,800	6,537,768	1,494,782	4,933,542
LEVY		(997,502)	(995,082)	(482,064)	(637,771)
PROFIT BEFORE TAXATION		2,255,298	5,542,686	1,012,718	4,295,771
TAXATION		1,091,519	(1,399,335)	1,561,760	(1,096,464)
PROFIT AFTER TAXATION		3,346,817	4,143,351	2,574,478	3,199,307
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)	10	9.52	11.78	7.32	9.10

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Comprehensive Income

For the half year ended 31 December 2025 (Un-audited)

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
PROFIT AFTER TAXATION	3,346,817	4,143,351	2,574,478	3,199,307
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income	7,217,146	9,044,129	(4,414,187)	11,788,012
Deferred income tax relating to this item	(1,005,310)	(1,239,569)	243,655	(1,514,482)
	6,211,836	7,804,560	(4,170,532)	10,273,530
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income / (loss) for the period - net of tax	6,211,836	7,804,560	(4,170,532)	10,273,530
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	9,558,653	11,947,911	(1,596,054)	13,472,837

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Changes in Equity

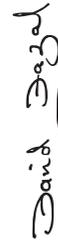
For the half year ended 31 December 2025 (Un-audited)

	Reserves						Total	Total Equity
	Capital Reserves		Reserve Reserves		Sub Total	Total		
	Premium on Issue of Right Shares	Fair Value Reserve FVTOCI Investments	General Reserve	Unappropriated Profit				
	(Rupees in thousand)							
Balance as at 30 June 2024 - (audited)	5,499,530	28,324,298	33,823,828	71,096,028	6,374,158	77,470,186	111,294,014	114,810,013
Transaction with owners - Final dividend for the year ended 30 June 2024 @ Rupees 3.00 per share	-	-	-	-	(1,054,800)	(1,054,800)	(1,054,800)	(1,054,800)
Transferred to general reserve	-	-	-	5,319,000	(5,319,000)	-	-	-
Transfer of gain on buy back of FVTOCI investment to unappropriated profit	-	(4,931)	(4,931)	-	4,931	4,931	-	-
Profit for the period	-	-	-	-	4,143,351	4,143,351	4,143,351	4,143,351
Other comprehensive income for the period	-	7,804,560	7,804,560	-	-	-	7,804,560	7,804,560
Total comprehensive income for the period	-	7,804,560	7,804,560	-	4,143,351	4,143,351	11,947,911	11,947,911
Balance as at 31 December 2024 - (un-audited)	5,499,530	36,123,927	41,623,457	76,415,028	4,148,640	80,563,668	122,187,125	125,703,124
Transfer of gain on sale of FVTOCI investment to unappropriated profit	-	(116,058)	(116,058)	-	116,058	116,058	-	-
Profit for the period	-	-	-	-	1,870,168	1,870,168	1,870,168	1,870,168
Other comprehensive income for the period	-	17,026,382	17,026,382	-	-	-	17,026,382	17,026,382
Total comprehensive income for the period	-	17,026,382	17,026,382	-	1,870,168	1,870,168	18,896,550	18,896,550
Balance as at 30 June 2025 - (audited)	5,499,530	53,034,251	58,533,781	76,415,028	6,134,866	82,549,894	141,083,675	144,599,674
Transaction with owners - Final dividend for the year ended 30 June 2025 @ Rupees 2.00 per share	-	-	-	-	(703,200)	(703,200)	(703,200)	(703,200)
Transferred to general reserve	-	-	-	5,431,000	(5,431,000)	-	-	-
Transfer of gain on sale of FVTOCI investment to unappropriated profit	-	(52,414)	(52,414)	-	52,414	52,414	-	-
Profit for the period	-	-	-	-	3,346,817	3,346,817	3,346,817	3,346,817
Other comprehensive income for the period	-	6,211,836	6,211,836	-	-	-	6,211,836	6,211,836
Total comprehensive income for the period	-	6,211,836	6,211,836	-	3,346,817	3,346,817	9,558,653	9,558,653
Balance as at 31 December 2025 - (un-audited)	5,499,530	59,193,673	64,693,203	81,846,028	3,399,897	85,245,925	149,939,128	153,455,127

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Cash Flows

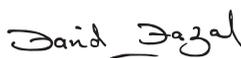
For the half year ended 31 December 2025 (Un-audited)

	Note	Half year ended	
		31 December 2025	31 December 2024
(Rupees in thousand)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	11	1,659,498	(12,756,328)
Finance cost paid		(3,718,303)	(4,844,546)
Levy and income tax paid - net		(2,141,552)	(2,061,316)
Exchange gain on forward exchange contracts received		381	181,689
Net (increase) / decrease in long term loans		(16,871)	37,660
Net decrease in long term deposits		143,014	275,725
Net cash used in operating activities		(4,073,833)	(19,167,116)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(3,832,778)	(5,324,973)
Proceeds from sale of property, plant and equipment		151,148	72,733
Investments made		(35,613)	(581,583)
Proceeds from sale of investment		116,823	1,779,499
Loan to Nishat Linen (Private) Limited - subsidiary company		(21,374,443)	(23,148,641)
Repayment of loan by Nishat Linen (Private) Limited - subsidiary company		18,183,009	23,878,655
Interest received		491,086	465,344
Dividends received		2,352,519	4,574,395
Net cash (used in) / from investing activities		(3,948,249)	1,715,429
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,297,430	-
Repayment of long term financing		(1,667,317)	(1,351,822)
Repayment of lease liabilities		(46,004)	-
Short term borrowings - net		8,511,671	20,309,196
Dividend paid		(701,199)	(1,050,517)
Net cash from financing activities		7,394,581	17,906,857
Net (decrease) / increase in cash and cash equivalents		(627,501)	455,170
Net foreign exchange difference on translating cash and bank balances		(2,300)	2,713
Cash and cash equivalents at the beginning of the period		886,185	2,722,355
Cash and cash equivalents at the end of the period		256,384	3,180,238

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These unconsolidated condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
Note		
5 LONG TERM FINANCING - SECURED		
Opening balance	28,661,966	26,550,649
Add: Obtained during the period / year	1,297,430	5,000,000
Less: Repaid during the period / year	(1,667,317)	(2,901,055)
Add: Deferred income amortized during the period / year 5.1	5,365	12,372
	28,297,444	28,661,966
Less: Current portion shown under current liabilities	(3,136,342)	(3,290,589)
	25,161,102	25,371,377

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

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) The Company was contesting various sales tax demands amounting to Rupees 214.158 million and related default surcharge and penalties under the Sales Tax Act, 1990 before Appellate Tribunal Inland Revenue (ATIR) which vide orders dated 30 August 2024, 22 October 2024 and 29 August 2025 allowed partial relief to the Company and remanded back the remaining matters to assessing officer for consideration afresh. Against the order of ATIR dated 29 August 2025, the Commissioner Inland Revenue (CIR) has filed constitutional petition before the Honorable Lahore High Court, Lahore which is pending adjudication. No provision there against has been recognized in these unconsolidated condensed interim financial statements as the Company, based on advice of the tax advisor, is confident of favorable outcome of the appeals.
- ii) Deputy Commissioner Inland Revenue (DCIR) passed an order dated 08 October 2018 under various sections of the Sales Tax Act, 1990 by disallowing inputs tax adjustments and raised sales tax demand of Rupees 41.661 million. Being aggrieved, the Company filed an appeal before Commissioner Inland Revenue (Appeals) (CIRA) who vide order dated 27 December 2018 remanded back the case to concerned DCIR. The DCIR vide order dated 26 June 2025 confirmed the demand of Rupees 41.661 million and further charged the penalty of Rupees 2.083 million. Being aggrieved, the Company filed an appeal before CIRA who vide order dated 28 November 2025 dismissed the appeal of the company against which the company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. No provision there against has been recognized in these unconsolidated condensed interim financial statements as the Company, based on advice of the tax advisor, is confident of favorable outcome of the appeal.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

- iii) Guarantees of Rupees 6,520.286 million (30 June 2025: Rupees 6,277.815 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid stations and to the bank of Hyundai Nishat Motor (Private) Limited (associated company) to secure financial assistance to the associated company. Further, the Company has issued cross corporate guarantees of Rupees 666.667 million (30 June 2025: Rupees 666.667 million) and Rupees 1,777.500 million (30 June 2025: Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary company and associated company towards their lenders.
- iv) Post dated cheques of Rupees 40,000.000 million (30 June 2025: Rupees 35,000.000 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- v) Post dated cheques of Rupees 499.421 million (30 June 2025: Rupees 153.935 million) are issued to Sui Northern Gas Pipeline Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess and captive power levy bills up to October 2025 and RLNG Tariff Actualization Arrears. Post dated cheques of Rupees 8.209 million (30 June 2025: Rupees 8.209 million) are issued to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025.

b) Commitments

- i) Contracts for capital expenditure are approximately of Rupees 2,780.256 million (30 June 2025: Rupees 3,046.292 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 4,277.745 million (30 June 2025: Rupees 4,060.622 million).
- iii) Outstanding foreign currency forward contracts of Rupees 3,680.084 million (30 June 2025: Rupees 899.667 million).
- iv) Commitment arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
Not later than one year		1,028	665
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	62,048,042	61,297,274
Capital work-in-progress	7.2	3,342,991	3,312,733
		65,391,033	64,610,007
7.1 Operating fixed assets			
Opening book value		61,297,274	39,615,948
Add: Cost of additions during the period / year	7.1.1	3,802,520	26,348,775
		65,099,794	65,964,723
Less: Book value of deletions during the period / year	7.1.2	(84,501)	(135,036)
		65,015,293	65,829,687
Less: Depreciation charged during the period / year		(2,967,251)	(4,532,413)
		62,048,042	61,297,274
7.1.1 Cost of additions			
Freehold land		263,434	7,682
Buildings on freehold land		12,164	8,320,047
Plant and machinery		3,251,196	16,495,406
Electric installations		1,946	836,929
Factory equipment		16,127	60,512
Furniture, fixtures and office equipment		34,450	247,408
Computer equipment		21,670	57,761
Vehicles		201,533	323,030
		3,802,520	26,348,775

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

	Un-audited 31 December 2025	Audited 30 June 2025
	(Rupees in thousand)	
7.1.2 Book value of deletions		
Plant and machinery	67,597	39,511
Electric installations	-	525
Factory equipment	-	56
Furniture, fixtures and office equipment	-	384
Computer equipment	318	1,508
Vehicles	16,586	93,052
	84,501	135,036
7.2 Capital work-in-progress		
Buildings on freehold land	1,151,269	502,374
Plant and machinery	2,074,454	2,377,290
Electric installations	51,768	20,752
Factory equipment	39,837	-
Unallocated capital expenditures	3,860	-
Advances against purchase of freehold land	-	263,434
Advances against furniture, fixtures and office equipment	3,182	41,451
Advances against purchase of vehicles	18,621	107,432
	3,342,991	3,312,733

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

Region	Description	(Rupees in thousand)														
		Home Textile and Terry		Garments		Power Generation		Total - Company								
		Half year ended 31-Dec-25	Quarter ended 31-Dec-24													
Europe	10,339,217	10,806,024	4,773,726	5,040,689	1,347,380	2,097,765	575,283	632,503	-	-	-	20,564,024	22,543,536	9,405,918	10,255,321	
America	3,433,312	3,555,373	1,382,876	1,568,970	8,753,217	5,947,883	4,314,330	3,514,241	-	-	-	12,994,837	10,216,928	6,111,812	5,438,549	
Asia, Africa, Australia	776,302	1,010,645	344,416	419,869	150,871	30,953	94,543	20,429	-	-	-	14,822,019	15,611,188	7,458,465	8,064,797	
Pakistan	3,274,221	2,765,891	1,702,641	1,523,469	221,432	344,642	101,048	112,206	68,847	92,225	20,546	48,756	38,745,161	41,044,872	18,936,847	22,219,992
	17,825,052	18,137,623	8,208,659	8,555,027	10,472,880	8,421,053	5,085,204	4,279,379	68,847	92,225	20,546	48,756	86,926,041	89,416,524	41,912,872	45,971,649
	17,825,052	18,137,623	8,208,659	8,555,027	10,472,880	8,421,053	5,085,204	4,279,379	68,847	92,225	20,546	48,756	86,926,041	89,416,524	41,912,872	45,971,649
	17,825,052	18,137,623	8,208,659	8,555,027	10,472,880	8,421,053	5,085,204	4,279,379	68,847	92,225	20,546	48,756	86,926,041	89,416,524	41,912,872	45,971,649
	12,802,310	13,146,176	6,138,579	6,711,358	-	-	-	-	-	-	-	-	15,284,783	16,272,697	7,518,650	8,397,293
	4,922,742	4,991,447	2,064,080	1,843,669	-	-	-	-	-	-	-	-	10,472,880	8,421,053	5,085,204	4,279,379
	17,825,052	18,137,623	8,208,659	8,555,027	10,472,880	8,421,053	5,085,204	4,279,379	68,847	92,225	20,546	48,756	86,926,041	89,416,524	41,912,872	45,971,649

Timing of revenue recognition

Products and services transferred at a point in time
Products and services transferred over time

Major products / service lines

Yarn
Grey Cloth
Process Cloth
Made Ups
Garments
Towels and Bath Robes
Electricity

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

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
9 COST OF SALES				
Raw materials consumed	46,351,902	50,697,976	23,830,992	26,295,184
Processing charges	304,506	315,517	155,254	180,116
Salaries, wages and other benefits	8,538,294	7,868,135	4,055,788	3,807,457
Stores, spare parts and loose tools consumed	7,540,504	7,141,466	3,840,196	3,687,360
Packing materials consumed	1,719,389	1,722,141	886,909	873,517
Repair and maintenance	455,440	437,973	236,304	242,118
Fuel and power	10,365,241	10,468,144	5,388,550	5,051,007
Travelling and conveyance	272,260	250,613	134,001	112,354
Insurance	59,456	47,803	30,216	25,007
Other factory overheads	497,770	495,981	260,459	258,351
Depreciation on operating fixed assets	2,869,421	1,876,966	1,458,573	961,172
Depreciation on right-of-use-assets	45,908	-	21,818	-
	79,020,091	81,322,715	40,299,060	41,493,643
Work-in-process:				
Opening stock	10,421,200	10,084,078	9,409,381	9,119,366
Closing stock	(10,921,557)	(9,921,337)	(10,921,557)	(9,921,337)
	(500,357)	162,741	(1,512,176)	(801,971)
Cost of goods manufactured	78,519,734	81,485,456	38,786,884	40,691,672
Finished goods:				
Opening stock	13,600,154	10,738,990	13,275,595	12,841,594
Closing stock	(14,096,178)	(13,354,910)	(14,096,178)	(13,354,910)
	(496,024)	(2,615,920)	(820,583)	(513,316)
	78,023,710	78,869,536	37,966,301	40,178,356

	Half year ended	
	31 December 2025	31 December 2024
10 EARNINGS PER SHARE - BASIC AND DILUTED		
There is no dilutive effect on the basic earnings per share which is based on:		
Profit attributable to ordinary shareholders (Rupees in thousand)	3,346,817	4,143,351
Weighted average number of ordinary shares (Numbers)	351,599,848	351,599,848
Earnings per share (Rupees)	9.52	11.78

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

	Note	Half year ended	
		31 December 2025	31 December 2024
		(Rupees in thousand)	
11 CASH GENERATED FROM / (USED IN) OPERATIONS			
Profit before taxation and levy		3,252,800	6,537,768
Adjustments for non-cash charges and other items:			
Depreciation on investment properties		1,467	1,628
Depreciation on operating fixed assets		2,967,251	1,959,050
Gain on sale of property, plant and equipment		(66,647)	(36,830)
Depreciation on right-of-use assets		50,342	-
Dividend income		(2,352,519)	(4,574,395)
Allowance for / (reversal of) expected credit losses		375	(6,239)
Net exchange gain		(264,641)	(528,573)
Reversal of fair value adjustment on margin against bank guarantee		(20,998)	(27,750)
Fair value adjustment on payable to Lars Lauridsen Holding ApS		20,052	26,768
Gain on termination of leases		(2,307)	-
Interest income on loan to Nishat Linen (Private) Limited			
- subsidiary company		(524,691)	(505,214)
Finance cost		3,658,359	4,571,345
Working capital changes	11.1	(5,059,345)	(20,173,886)
		1,659,498	(12,756,328)
11.1 Working capital changes			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		56,140	(840,414)
- Stock-in-trade		(9,268,835)	(19,400,765)
- Trade debts		806,931	(4,549,662)
- Loans and advances		(245,864)	(162,877)
- Short term deposits and prepayments		(70,387)	(42,209)
- Other receivables		1,415,291	3,573,819
		(7,306,724)	(21,422,108)
Increase in trade and other payables		2,247,379	1,248,222
		(5,059,345)	(20,173,886)

12 SEGMENT INFORMATION

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

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Denim:	Manufacturing of denim fabric using yarn.
Workwear:	Manufacturing of specialized processed workwear fabric using greige fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation and distribution of power using gas, oil, steam, coal, solar and biomass.

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Elimination of the segment transactions		Total - Company	
	Un-audited 31 Dec 2025	Audited 31 Dec 2024	Un-audited 31 Dec 2025	Audited 31 Dec 2024	Un-audited 31 Dec 2025	Audited 31 Dec 2024														
Revenue from contracts with customers	24,821,482	27,988,142	18,492,987	18,466,784	11,740,250	16,272,689	2,617,734	-	926,739	-	17,225,763	14,137,623	10,473,880	8,420,193	68,847	92,274	-	-	86,295,041	89,716,524
Interest	10,206,501	7,299,775	11,207,223	13,003,967	1,416,197	2,024,175	52,896	-	70,591	-	4,111,930	254,686	13,476,183	3,415	10,494,657	8,809,572	(33,863,523)	(32,452,285)	-	-
Cost of sales	30,208,420	33,254,917	24,360,210	23,956,467	13,156,467	16,293,912	2,870,630	-	997,350	-	19,266,891	16,325,508	10,473,036	8,424,466	10,363,204	9,391,003	(33,363,329)	(32,452,285)	66,295,041	69,116,524
Gross profit / (loss)	2,813,062	4,733,910	4,132,777	4,510,317	(1,416,217)	(1,021,230)	(258,900)	-	(7,282,120)	-	(1,938,368)	(2,187,885)	(1,887,258)	(7,397,171)	(10,549,407)	(9,989,890)	33,863,523	32,452,285	(7,025,710)	(78,999,565)
Distribution cost	2,838,325	3,358,831	2,927,200	2,692,665	693,170	1,052,344	(421,742)	-	(301,183)	-	2,266,664	2,230,070	788,000	1,096,397	15,097	1,913	-	-	9,302,331	10,546,988
Administrative expenses	(650,844)	(577,506)	(700,852)	(780,080)	(565,612)	(796,354)	(245,891)	-	(73,536)	-	(1,203,154)	(1,230,327)	(668,458)	(543,617)	(69,853)	(67,364)	-	-	(9,989,007)	(9,359,666)
Profit before taxation	(462,708)	(476,151)	(349,004)	(294,403)	(182,482)	(269,430)	(80,151)	-	(28,195)	-	(255,454)	(197,230)	(201,897)	(205,548)	(69,853)	(67,364)	-	-	(1,591,384)	(1,510,286)
Taxation	(974,352)	(1,054,029)	(1,050,786)	(1,075,983)	(688,274)	(1,096,384)	(338,042)	-	(1,017,231)	-	(1,453,488)	(1,457,847)	(881,188)	(749,165)	(69,853)	(67,364)	-	-	(5,500,991)	(5,499,852)
Profit / (loss) before taxation, levy and unallocated income and expenses	1,853,773	2,593,802	1,476,444	1,527,273	220,896	(4,043)	(757,784)	-	(462,914)	-	1,128,046	774,229	(102,369)	317,232	(74,726)	(65,451)	-	-	3,341,340	5,077,038
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(41,178)
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,810,997
Profit before taxation and levy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,194,944
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,659,359)
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,571,265)
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,235,800
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	697,500
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,252,298
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,091,519
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,346,817
Profit after taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,143,351

(Rupees in thousand)

12.3 Reconciliation of reportable segment assets and liabilities

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Total - Company		
	Un-audited 31 Dec 2025	Audited 30 Jun 2025																	
Total assets for reportable segments	30,942,000	39,420,461	19,927,049	21,691,429	18,681,855	17,291,395	15,767,142	15,833,159	5,640,739	4,624,331	24,580,035	25,557,399	12,029,226	12,365,211	12,365,193	13,193,671	159,834,242	159,352,027	
Unallocated as sets:																			
Long term investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,617,233
Other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,094,579
Cash and bank balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,834
Other corporate assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	886,105
Total assets as per unconsolidated condensed interim statement of financial position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,355,455
Total liabilities for reportable segments	4,596,015	3,703,029	3,968,794	3,385,679	1,257,743	1,285,900	368,800	343,308	165,056	96,223	2,410,523	2,011,105	1,881,224	1,945,728	2,359,970	1,860,883	17,713,085	14,035,337	
Unallocated liabilities:																			
Deferred liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,857,983
Other corporate liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,667,48
Total liabilities as per unconsolidated condensed interim statement of financial position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,897,818

(Rupees in thousand)

Total assets as per unconsolidated condensed interim statement of financial position

Total liabilities for reportable segments

Unallocated liabilities:

Deferred liabilities

Other corporate liabilities

Total liabilities as per unconsolidated condensed interim statement of financial position

13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

Recurring fair value measurements **Level 1** **Level 2** **Level 3** **Total**
At 31 December 2025 - Un-audited

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through other comprehensive income	81,724,519	-	13,341,020	95,065,539
Derivative financial assets	-	19,918	-	19,918
Total financial assets	81,724,519	19,918	13,341,020	95,085,457
Financial liabilities				
Derivative financial liabilities	-	20,970	-	20,970
Total financial liabilities	-	20,970	-	20,970

Recurring fair value measurements **Level 1** **Level 2** **Level 3** **Total**
At 30 June 2025 - Audited

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through other comprehensive income	74,375,974	-	13,553,628	87,929,602
Total financial assets	74,375,974	-	13,553,628	87,929,602
Financial liabilities				
Derivative financial liabilities	-	60,510	-	60,510
Total financial liabilities	-	60,510	-	60,510

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

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

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) Valuation techniques used to determine fair values

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

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

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

	Unlisted equity securities
	(Rupees in thousand)
Balance as on 30 June 2024 - Audited	10,128,247
Add: Investment made during the period	557,346
Less: Investment buy back during the period	(28,500)
Add: Fair value adjustment recognized in other comprehensive income	89,119
Balance as on 31 December 2024 - Un-audited	10,746,212
Add: Investment made during the period	140,626
Add: Fair Value adjustment recognized in other comprehensive income	2,666,790
Balance as on 30 June 2025 - Audited	13,553,628
Add: Investment made during the period	35,613
Less: Fair Value adjustment recognized in other comprehensive income	(248,221)
Balance as on 31 December 2025 - Un-audited	13,341,020

iv) Valuation inputs and relationships to fair value

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

Description	Fair value at		Valuation technique	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	31 December 2025	30 June 2025				

(Rupees in thousand)

Fair value through other comprehensive income

Nishat Packaging Limited	117,971	117,971	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +31.296 million / -23.385 million.
				Risk adjusted discount rate	15.49%	
Nishat Dairy (Private) Limited	555,038	555,038	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +48.735 million / -39.530 million.
				Risk adjusted discount rate	19.73%	
Security General Insurance Company Limited	2,415,541	2,618,225	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in dividend growth rate by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +386.143 million / -281.733 million.
				Risk adjusted discount rate	14.56%	
Nishat Hotels and Properties Limited	2,002,320	1,934,219	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +346.427 million / -259.820 million.
				Risk adjusted discount rate	15.20%	
Hyundai Nishat Motor (Private) Limited	4,159,727	4,274,754	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +788.752 million / -617.386 million.
				Risk adjusted discount rate	16.86%	
Nishat Sutas Dairy Limited	4,090,423	4,053,421	Present value techniques	Terminal growth factor	2.00%	Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +846.430 million / -629.901 million.
				Risk adjusted discount rate	15.32%	
	13,341,020	13,553,628				

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

Valuation processes

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

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

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

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

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

14 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Subsidiary companies				
Investment made	-	24,169	-	-
Dividend income	313,772	1,564,431	313,772	1,564,431
Short term loan given	21,374,443	23,148,641	11,058,123	11,567,880
Repayment of short term loan	18,183,009	23,878,655	9,050,860	10,346,488
Interest income	524,691	505,214	287,927	234,497
Rental income	17,918	51,383	8,296	24,187
Sale of goods and services	6,878,114	5,806,104	3,925,239	3,065,513
Purchase of goods and services	1,362,873	963,258	693,123	397,391
Associated companies				
Investment made	35,613	936,302	-	629,155
Investment buy back	-	28,500	-	-
Purchase of goods and services	44,657	1,967,112	11,370	1,954,847
Sale of goods and services	51,552	59,186	16,037	35,086
Purchase of operating fixed assets	27,678	61,409	27,678	7,480
Rental income	11,107	5,183	7,892	2,297
Dividend income	2,038,747	2,999,420	1,131,279	1,524,368
Dividend paid	62,019	95,098	62,019	95,098
Insurance premium paid	273,298	219,533	175,797	93,981
Insurance claims received	81,481	94,881	54,220	58,691
Profit on bank deposit	3	6,518	3	5,979
Finance cost	23,256	92,557	11,582	70,878
Other related parties				
Purchase of goods and services	2,062	-	-	-
Rental income	42,712	-	23,029	-
Finance cost	14,096	-	8,450	-
Company's contribution to provident fund trust	353,773	308,249	178,808	162,700
Remuneration paid to Chief Executive Officer and Executives	1,787,955	1,400,139	856,620	868,705
Dividend paid	177,335	266,003	177,335	266,003

ii) Period end balances

As at 31 December 2025			
Subsidiary companies	Associated companies	Other related parties	Total

(Rupees in thousand)

Long term financing	-	-	300,000	300,000
Trade and other payables	46,126	145,238	184	191,548
Accrued markup	-	5,614	5,718	11,332
Short term borrowings	-	1,283,065	-	1,283,065
Property, plant and equipment	-	331	-	331
Long term loans	-	-	328,072	328,072
Trade debts	2,047,831	37,488	6,186	2,091,505
Loans and advances	11,094,255	-	118,560	11,212,815
Accrued interest	105,662	-	-	105,662
Cash and bank balances	-	9,950	1,876	11,826

As at 30 June 2025 (Audited)			
Subsidiary companies	Associated companies	Other related parties	Total

(Rupees in thousand)

Trade and other payables	54,195	166,887	184	221,266
Accrued markup	-	8,815	-	8,815
Short term borrowings	-	1,494,506	-	1,494,506
Property, plant and equipment	-	15,853	-	15,853
Long term loans	-	-	323,431	323,431
Trade debts	1,000,572	73,590	-	1,074,162
Loans and advances	7,891,338	16,211	106,812	8,014,361
Accrued interest	72,057	-	-	72,057
Cash and bank balances	-	32,311	117,159	149,470

15 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

16 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 February 2026.

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

17 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	Un-audited 31 December 2025	Audited 30 June 2025
	(Rupees in thousand)	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Long term financing	12,898,840	12,961,131
Short term borrowings	32,293,013	15,160,857
Interest or mark-up accrued on any conventional loan or advance	417,533	730,844
Long-term and short-term Shariah compliant Investments		
Long term investments	63,099,630	38,554,702
Shariah-compliant bank deposits, bank balances, and TDRs	63,605	174,228

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Revenue earned from a Shariah -compliant business segment	86,926,041	89,416,524	41,912,872	45,971,649
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah -compliant associates				
Dividend income	588,921	300,000	588,921	300,000
Unrealized (loss)/gain on re-measurement of investments at FVTOCI	(1,258,329)	2,164,940	(6,305,610)	(1,856,296)
Realized gain on sale of investments	52,414	4,930	-	-
Profit earned from Shariah -compliant bank deposits, bank balances, or TDRs	-	-	-	-
Exchange gain earned from actual currency	204,802	334,279	72,385	41,169

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
(Rupees in thousand)				
Exchange gains earned using conventional derivative financial instruments	59,839	194,294	40,493	121,718
Profit paid on islamic mode of financing	1,265,456	3,014,506	669,800	2,242,665
Total Interest earned on any conventional loan or advance	525,770	603,841	288,512	281,182
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				
<i>Shariah-compliant:</i>				
Dividend income	588,921	300,000	588,921	300,000
Gain on sale of property, plant and equipment	66,647	36,830	29,841	29,701
Scrap sales	261,745	240,006	123,647	123,256
Rental income	116,370	116,960	60,824	56,878
Gain on sale of investment	-	-	-	-
Net exchange gain	-	334,279	-	237,115
<i>Non-shariah compliant income:</i>				
Dividend income	1,763,598	4,274,395	856,130	2,795,460
Profit on deposits with banks	114	97,546	114	46,175
Net exchange gain	264,641	194,294	112,878	(74,228)
Reversal of allowance for expected credit losses	-	6,239	-	6,239
Gain on termination of leases	2,307	-	2,307	-
Interest income on loan to Nishat Linen (Private) Limited - subsidiary company	524,691	505,214	287,927	234,497
Interest income on loans to employees	965	1,081	471	510
Reversal of fair value adjustment on margin against bank guarantee	20,998	27,750	9,864	13,349

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
Habib Bank Limited	Bank balance
Standard Chartered Bank (Pakistan) Limited (Saadiq Islamic Banking)	Bank balance
Bank Islami Pakistan Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance, short term borrowings and long term financing
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
MCB Islamic Bank Limited	Bank balance and long term financing
Faysal Bank Limited (Barkat Islami)	Bank balance, short term borrowings and long term financing
The Bank of Punjab (Taqwa Islamic Banking)	Bank balance and short term borrowings
Al-Baraka Bank Pakistan Limited	Bank balance and short term borrowings
Askari Bank Limited - Ikhlas Islamic Banking	Long term financing
The Bank of Khyber - Raast Islamic Banking	Bank balance and short term borrowings
United Bank Limited	Bank balance and short term borrowings

18 CORRESPONDING FIGURES

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

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

19 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



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Consolidated Condensed Interim
Financial Statements of
Nishat Mills Limited
and its Subsidiary Companies
For the half year ended 31 December 2025



Consolidated Condensed Interim Statement of Financial Position

As at 31 December 2025

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1,100,000,000 (30 June 2025: 1,100,000,000) ordinary shares of Rupees 10 each		11,000,000	11,000,000
Issued, subscribed and paid-up share capital			
351,599,848 (30 June 2025: 351,599,848) ordinary shares of Rupees 10 each		3,515,999	3,515,999
Reserves		169,599,090	153,017,700
Equity attributable to equity holders of the Holding Company		173,115,089	156,533,699
Non-controlling interest		14,179,394	13,704,614
Total equity		187,294,483	170,238,313
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing- secured	6	25,164,330	25,376,756
Lease liabilities		1,824,339	2,237,585
Security deposits		357,610	357,660
Retirement benefit obligation		70,448	70,107
Deferred liabilities		9,465,203	10,314,427
		36,881,930	38,356,535
CURRENT LIABILITIES			
Trade and other payables		22,334,809	20,439,377
Accrued mark-up		1,083,684	1,135,594
Short term borrowings		74,044,167	61,794,524
Current portion of non-current liabilities		5,618,843	5,891,372
Unclaimed dividend		149,800	148,922
Provision for taxation and levy - net		1,644,480	2,264,240
		104,875,783	91,674,029
TOTAL LIABILITIES		141,757,713	130,030,564
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		329,052,196	300,268,877

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



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	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	76,198,093	75,599,389
Intangible Assets		677,647	677,647
Right-of-use assets		2,528,993	3,018,360
Long term investments		102,074,779	85,408,552
Long term loans		624,079	596,780
Long term deposits		510,178	623,200
		182,613,769	165,923,928
CURRENT ASSETS			
Stores, spare parts and loose tools		7,621,189	7,680,677
Stock-in-trade		77,216,233	65,630,926
Trade debts		26,667,956	28,277,755
Loans and advances		1,227,910	1,030,627
Short term deposits and prepayments		1,095,229	755,392
Other receivables		8,376,981	9,707,042
Accrued interest		13,924	5,174
Short term investments		21,852,586	18,106,520
Cash and bank balances		2,366,419	3,150,836
		146,438,427	134,344,949
TOTAL ASSETS		329,052,196	300,268,877



DIRECTOR



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Consolidated Condensed Interim Statement of Profit or Loss

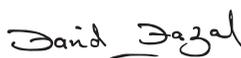
For the half year ended 31 December 2025 (Un-audited)

	Note	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		(Rupees in thousand)			
REVENUE	9	98,938,853	104,657,238	47,924,950	51,504,590
COST OF SALES	10	(84,703,288)	(88,025,031)	(40,926,549)	(43,164,733)
GROSS PROFIT		14,235,565	16,632,207	6,998,401	8,339,857
DISTRIBUTION COST		(7,424,233)	(6,728,087)	(3,745,352)	(3,330,755)
ADMINISTRATIVE EXPENSES		(2,461,237)	(2,333,313)	(1,259,727)	(1,221,871)
OTHER EXPENSES		(102,105)	(124,477)	(56,188)	(108,685)
		(9,987,575)	(9,185,877)	(5,061,267)	(4,661,311)
		4,247,990	7,446,330	1,937,134	3,678,546
OTHER INCOME		3,383,167	3,626,637	1,669,432	1,663,469
PROFIT FROM OPERATIONS		7,631,157	11,072,967	3,606,566	5,342,015
FINANCE COST		(3,933,558)	(4,866,864)	(2,072,136)	(2,024,816)
		3,697,599	6,206,103	1,534,430	3,317,199
ADJUSTMENTS TO BALANCE PAYABLE BY CPPA-G	11	-	(4,793,674)	-	(4,796,374)
SHARE OF NET PROFIT / (LOSS) OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD		2,014,309	(129,181)	1,186,554	(1,341,273)
PROFIT / (LOSS) BEFORE TAXATION AND LEVY		5,711,908	1,283,248	2,720,984	(2,820,448)
LEVY		(1,212,511)	(1,260,792)	(514,505)	(741,773)
PROFIT / (LOSS) BEFORE TAXATION		4,499,397	22,456	2,206,479	(3,562,221)
TAXATION		1,266,132	(2,164,276)	1,866,327	(1,725,582)
PROFIT / (LOSS) AFTER TAXATION		5,765,529	(2,141,820)	4,072,806	(5,287,803)
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO: EQUITY HOLDERS OF HOLDING COMPANY		5,290,749	(788,857)	3,884,275	(3,125,090)
NON-CONTROLLING INTEREST		474,780	(1,352,963)	188,531	(2,162,713)
		5,765,529	(2,141,820)	4,072,806	(5,287,803)
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED (RUPEES)	12	15.05	(2.24)	11.05	(8.89)

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



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Consolidated Condensed Interim Statement of Comprehensive Income

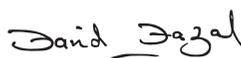
For the half year ended 31 December 2025 (Un-audited)

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
PROFIT / (LOSS) AFTER TAXATION	5,765,529	(2,141,820)	4,072,806	(5,287,803)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Items that will not be reclassified to profit or loss:				
Remeasurement of retirement benefits of associates - net of tax	(2,609)	(1,808)	(2,609)	(1,808)
Surplus arising on remeasurement of investments at fair value through other comprehensive income	8,678,158	4,487,203	2,131,799	3,386,337
Share of surplus on remeasurement of investments at fair value through other comprehensive income of associates - net of tax	4,383,859	2,344,711	1,088,924	1,988,741
Deferred income tax relating to investments at fair value through other comprehensive income	(1,050,598)	(898,909)	(223,507)	(781,822)
	12,008,810	5,931,197	2,994,607	4,591,448
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(14,969)	10,521	7,202	(22,004)
Other comprehensive income for the period - net of tax	11,993,841	5,941,718	3,001,809	4,569,444
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	17,759,370	3,799,898	7,074,615	(718,359)
SHARE OF TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:				
Equity holders of holding company	17,284,590	5,152,861	6,886,084	1,444,354
Non-controlling interest	474,780	(1,352,963)	188,531	(2,162,713)
	17,759,370	3,799,898	7,074,615	(718,359)

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



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Consolidated Condensed Interim Statement of Cash Flows

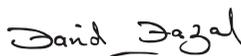
For the half year ended 31 December 2025 (Un-audited)

	Note	Half year ended 31 December 31 December 2025 2024 (Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	13	1,175,931	(5,314,463)
Finance cost paid		(3,965,416)	(5,094,550)
Levy and income tax paid - net		(2,343,543)	(2,279,133)
Long term security deposits - net		(50)	38,250
Exchange gain on forward exchange contracts received		381	181,689
Net increase in retirement benefit obligation		341	4,036
Net increase in long term loans		(38,593)	(13,658)
Net decrease in long term deposits		121,407	265,472
Net cash used in operating activities		(5,049,542)	(12,212,357)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(4,155,256)	(5,897,806)
Proceeds from sale of property, plant and equipment		195,371	74,635
Dividends received		2,038,746	3,009,964
Loans and advances to associated company		(500,000)	-
Repayment of loan by associated company		500,000	8,000
Interest received		22,809	221,319
Proceeds from sale of investments		35,912,377	15,120,744
Investments made		(40,693,669)	(20,293,763)
Net cash used in investing activities		(6,679,622)	(7,756,907)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		1,297,430	-
Repayment of long term financing		(1,670,032)	(1,354,560)
Repayment of lease liabilities		(709,325)	(532,185)
Exchange differences on translation of net investments in foreign subsidiaries		(14,969)	10,521
Short term borrowings - net		12,746,265	18,572,827
Dividend paid		(702,322)	(2,261,372)
Net cash from financing activities		10,947,047	14,435,231
Net decrease in cash and cash equivalents		(782,117)	(5,534,033)
Net foreign exchange difference on translating cash and bank balances		(2,300)	2,713
Cash and cash equivalents at the beginning of the period		3,150,836	11,180,968
Cash and cash equivalents at the end of the period		2,366,419	5,649,648

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

1 THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

- Nishat Mills Limited

Subsidiary Companies

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

NISHAT MILLS LIMITED

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

NISHAT POWER LIMITED

Nishat Power Limited is a public limited Company incorporated in Pakistan under the Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Nishat Mills Limited. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. Its registered office is situated at 53-A, Lawrence Road, Lahore. Ownership interest held by non-controlling interests in Nishat Power Limited is 48.99% (30 June 2025: 48.99%).

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

The Subsidiary Company entered into another PPA Amendment Agreement with effect from 01 November 2024 to further amend the terms of PPA. Under this Agreement, certain significant amendments have been taken place including the conversion of existing tariff to 'Hybrid Take and Pay' model. GoP has also agreed to unconditionally and irrevocably withdraw and extinguish all claims against the Subsidiary Company under the Arbitration Submission Agreement as more fully explained in note 1 to the annual published preceding financial statements of the Holding Company for the year ended 30 June 2025.

NISHAT LINEN (PRIVATE) LIMITED

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

NISHAT USA, INC.

Nishat USA, Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat USA, Inc. is situated at 230 5th Avenue, Suite 600 - 601, New York, NY 10001, U.S.A. The principal business of the Company is to provide marketing services to Nishat Mills Limited - Holding Company and sale of textile and related products in entire USA through USA based E-commerce platform, managing fulfilling center, and retail operations. Nishat Mills Limited acquired 100% shareholding of Nishat USA, Inc. on 01 October 2008.

NISHAT LINEN TRADING LLC

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

NISHAT INTERNATIONAL FZE

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

CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.

China Guangzhou Nishat Global Co., Ltd. is a Company incorporated in People's Republic of China

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

on 25 November 2013. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of China Guangzhou Nishat Global Co., Ltd. is to competitively source products for the retail outlets operated by Group companies in Pakistan and the UAE. The registered office of Nishat Global China Company Limited is situated at N801, No. 371-375 East Huanshi Road, Yuexiu District, Guangzhou City, China.

NISHAT COMMODITIES (PRIVATE) LIMITED

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

NISHAT UK (PRIVATE) LIMITED

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

WERNERFELT A/S

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

WERNERFELT SVERIGE AB

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

2 BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

2.2 These consolidated condensed interim financial statements are un-audited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 June 2025. These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

4 CONSOLIDATION

a) Subsidiaries

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

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

Intragroup balances and transactions have been eliminated.

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

b) Associates

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

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Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

	Un-audited 31 December 2025	Audited 30 June 2025
Note	(Rupees in thousand)	
6 LONG TERM FINANCING - SECURED		
Opening balance	28,672,212	26,566,394
Add: Obtained during the period / year	1,297,430	5,000,000
Less: Repaid during the period / year	(1,670,032)	(2,906,554)
Add: Deferred income amortized during the period / year	6.1 5,365	12,372
	28,304,975	28,672,212
Less: Current portion shown under current liabilities	(3,140,645)	(3,295,456)
	25,164,330	25,376,756

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

7 CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Nishat Mills Limited - Holding Company was contesting various sales tax demands amounting to Rupees 214.158 million and related default surcharge and penalties under the Sales Tax Act, 1990 before Appellate Tribunal Inland Revenue (ATIR) which vide orders dated 30 August 2024, 22 October 2024 and 29 August 2025 allowed partial relief to the Holding Company and remanded back the remaining matters to assessing officer for consideration afresh. Against the order of ATIR dated 29 August 2025, the Commissioner Inland Revenue (CIR) has filed constitutional petition before the Honorable Lahore High Court, Lahore which is pending adjudication. No provision there against has been recognized in these consolidated condensed interim financial statements as the Holding Company, based on advice of the tax advisor, is confident of favorable outcome of the appeals.
- ii) Deputy Commissioner Inland Revenue (DCIR) passed an order dated 08 October 2018 under various sections of the Sales Tax Act, 1990 by disallowing inputs tax adjustments and raised sales tax demand of Rupees 41.661 million. Being aggrieved, the Nishat Mills Limited - Holding Company filed an appeal before Commissioner Inland Revenue (Appeals) (CIRA) who vide order dated 27 December 2018 remanded back the case to concerned DCIR. The DCIR vide order dated 26 June 2025 confirmed the demand of Rupees 41.661 million and further charged the penalty of Rupees 2.083 million. Being aggrieved, the Nishat Mills Limited - Holding Company filed an appeal before CIRA who vide order dated 28 November 2025 dismissed the appeal of the Nishat Mills Limited - Holding Company against which the company has filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is pending adjudication. No provision there against has been recognized in these consolidated condensed interim financial statements as the Nishat Mills Limited - Holding Company, based on advice of the tax advisor, is confident of favorable outcome of the appeal.
- iii) Guarantees of Rupees 6,250.286 million (30 June 2025: Rupees 6,277.815 million) are given by the banks of the Holding Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid stations and to the bank of Hyundai Nishat Motor (Private) Limited - associated company to secure financial assistance to the associated company. Further, the Holding Company has issued cross corporate guarantees of Rupees 666.667 million (30 June 2025: Rupees 666.667 million) and Rupees 1,777.500 million (30 June 2025:

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Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary company and associated company towards their lenders.

- iv) Post dated cheques of Rupees 40,000 million (30 June 2025: Rupees 35,000 million) are issued by the Holding Company to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- v) Post dated cheques of Rupees 499.421 million (30 June 2025: Rupees 153.935 million) are issued by the Holding Company to Sui Northern Gas Pipeline Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess and captive power levy bills up to October 2025 and RLNG Tariff Actualization Arrears. Post dated cheques of Rupees 8.209 million (30 June 2025: Rupees 8.209 million) are issued by the Holding Company to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025.
- vi) Holding Company's share in contingencies of associates accounted for under equity method is Rupees 9,384.591 million (30 June 2025: Rupees 7,854.969 million).
- vii) Bank guarantee of Rupees 1.900 million (30 June 2025: Rupees 1.900 million) is given by the bank of Nishat Commodities (Private) Limited - Subsidiary Company in favour of Director, Excise and Taxation, Karachi to cover the disputed amount of Sindh infrastructure cess.
- viii) Deputy Commissioner Inland Revenue (DCIR) passed order dated 27 June 2023 against Nishat Commodities (Private) Limited - Subsidiary Company under Sections 161 and 205 under the Income Tax Ordinance, 2001 and raised a demand of Rupees 2.549 million (including default surcharge of Rupees 1.116 million) in respect of non deduction of withholding tax at source against various payments for the tax year 2017. Being aggrieved, the Nishat Commodities (Private) Limited - Subsidiary Company has filed an appeal which is pending for adjudication. Based on the advice of the legal counsel, the Nishat Commodities (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter. Hence, no provision has been made in these consolidated condensed interim financial statements.
- ix) Guarantees of Rupees 214.350 million (30 June 2025: Rupees 194.350 million) are given by Nishat Linen (private) Limited - Subsidiary Company to Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess and Collectors of Customs against import consignments.
- x) Assessment for the tax year 2017 was amended by Assistant Commissioner Inland Revenue (ACIR) through order dated 31 May 2021 issued under sections 122(5) / 214C of the Income Tax Ordinance, 2001, whereby tax demand of Rupees 2,436.967 million was raised on various grounds. Being aggrieved by the order of ACIR, Nishat Linen (Private) Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue

(Appeals) [CIR(A)] who vide order dated 13 September 2021 granted significant relief to the Subsidiary Company. Against the order of CIR(A), both Nishat Linen (Private) Limited - Subsidiary Company and the department have filed cross appeals before Appellate Tribunal Inland Revenue (ATIR). The ATIR vide order dated 3 February 2025 remand back the case to ACIR by directing that the taxpayer be afforded an opportunity of being heard and that a reasoned, speaking order be issued subsequent to complete examination of evidence, being aggrieved by the order of ATIR, Nishat Linen (Private) Limited - Subsidiary Company has filed an appeal before Honorable Lahore High Court, Lahore which is pending for adjudication. Based on the advice of the legal counsel, Nishat Linen (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.

- xii)** Assessment for the tax year 2013 was amended by the Additional Commissioner Inland Revenue (ACIR) by disallowing certain expenses of Rupees 512.348 million through order dated 27 May 2016 issued under Section 122(5A) of the Income Tax Ordinance, 2001 which was set aside for de-novo consideration by the concerned Commissioner Inland Revenue vide order dated 16 June 2016 issued under Section 122A of the Income Tax Ordinance 2001. Being aggrieved, Nishat Linen (Private) Limited - Subsidiary Company has filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 20 September 2016 granted relief to Subsidiary Company. Against the order of CIR(A), the tax department has filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR vide order dated 18 January 2024 dismissed the departmental appeal and upheld the order of CIR(A). Against the order of ATIR, the Commissioner Inland Revenue (CIR) has filed reference application under section 133 of the Income Tax Ordinance, 2001 in the Honorable Lahore High Court, Lahore which is pending for adjudication. Based on the advice of the legal counsel, Nishat Linen (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.
- xiii)** Assessment for the tax year 2014 was amended by the Additional Commissioner Inland Revenue (ACIR) through order dated 29 December 2016 issued under Section 122(5A) of the Income Tax Ordinance, 2001 whereby demand of Rupees 374.884 million was created by disallowing certain expenses and tax credits. Being aggrieved, Nishat Linen (Private) Limited - Subsidiary Company filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 23 February 2017 granted partial relief to Nishat Linen (Private) Limited - Subsidiary Company. Against the order of CIR(A), the department has filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR vide order dated 17 January 2024 dismissed the appeal and upheld the order of CIR(A). Against the order of ATIR, the Commissioner Inland Revenue (CIR) has filed reference application under Section 133 of the Income Tax Ordinance, 2001 in the honorable Lahore High Court, Lahore which is pending for adjudication.
- xiiii)** Assessment for the tax year 2015 was amended by the tax department through order dated 31 March 2017 issued under Section 122(5) of the Income Tax Ordinance, 2001 by disallowing certain expenses. Being aggrieved by the order, Nishat Linen (Private) Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] who vide order dated 11 May 2017 granted significant relief to the Subsidiary Company. Against the order of CIR(A), the tax department has filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The ATIR vide order dated 22 January

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2024 dismissed the departmental appeal and upheld the order of CIR(A). The Additional Commissioner Inland Revenue (ACIR) vide order dated 13 June 2025 demanded income tax amounting to Rupees 20.618 million under Section 122(5A) of the Income Tax Ordinance, 2001 without taken into account the earlier order dated 22 January 2024 of ATIR. An application for rectification in terms of Section 221 of the Income Tax Ordinance, 2001 has been filed by Nishat Linen (Private) Limited - Subsidiary Company which is currently pending adjudication. Based on the advice of the legal counsel, Nishat Linen (Private) Limited - Subsidiary Company is hopeful for the favourable outcome of the matter, hence, no provision has been made in these consolidated condensed interim financial statements.

- xiv) On 19 August 2014, the department raised a demand of Rupees 1,722.811 million relating to apportionment of input sales tax under section 8 of the Sales Tax Act, 1990 for tax years 2010 to 2013. The disallowance was primarily made on the grounds that since revenue derived by the Nishat Power Limited - Subsidiary Company on account of 'capacity revenue' was not chargeable to sales tax, input sales tax claimed by the Nishat Power Limited - Subsidiary Company was required to be apportioned with only the input sales tax attributable to other revenue stream i.e. 'energy revenue' admissible to the Nishat Power Limited - Subsidiary Company. The Nishat Power Limited - Subsidiary Company assailed the underlying proceedings before Honourable Lahore High Court, Lahore ('LHC') directly and in this respect, vide order dated 31 October 2016, LHC accepted the Nishat Power Limited - Subsidiary Company's stance and annulled the proceedings. The department has challenged the decision of LHC before Supreme Court of Pakistan and has also preferred an Intra Court Appeal against such order which are pending adjudication.

In respect of tax periods from July 2016 to June 2017, Nishat Power Limited - Subsidiary Company's case was selected for 'audit' involving input sales tax amounting to Rupees 541.091 million, on the same grounds as explained above and Rupees 49.774 million on other matters. Being aggrieved, the Nishat Power Limited - Subsidiary Company filed an appeal before Commissioner Inland Revenue (Appeals) [CIR(A)]. On 25 February 2022, CIR(A) passed an order and provided partial relief to the Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), the Nishat Power Limited - Subsidiary Company preferred an appeal before Appellate Tribunal Inland Revenue (ATIR) who vide order dated 15 April 2022 decided the matter in favour of the Nishat Power Limited - Subsidiary Company. Against the order of CIR(A), the department has also filed an appeal in ATIR which is pending adjudication.

On 29 May 2024, Deputy Commissioner Inland Revenue (DCIR) passed an assessment order relating to tax periods from July 2018 to June 2019 involving input sales tax on 'capacity purchase price' amounting to Rupees 530.024 million on the same grounds as explained above and disallowance of input sales tax on goods / services amounting to Rupees 6.107 million under various provisions of Sales Tax Act, 1990. The Nishat Power Limited - Subsidiary Company paid the impugned sales tax demand of Rupees 6.107 million in protest. However, recovery of input sales tax attributable to 'capacity purchase price' was held in abeyance till the decision of the case by Supreme Court of Pakistan as explained above. The Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) on 24 June 2024 relating to disallowance of input sales tax on goods / services. On 27 February 2025, CIR(A) principally upheld the findings of the assessment order. Being aggrieved with the order of CIR(A), the Nishat Power Limited - Subsidiary

Company has filed a reference application before the honourable Lahore High Court, Lahore. On 28 October 2025, honourable Lahore High Court, Lahore has remanded back the case to ATIR with the directions to treat the same as an appeal and decide the same as per law. Based on the tax advisor opinion, there exists reasonable grounds to defend these cases. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- xv)** On 16 April 2019, the Commissioner Inland Revenue (CIR) through an order raised a demand of Rupees 179.046 million against the Nishat Power Limited - Subsidiary Company, mainly on account of input sales tax claimed on inadmissible expenses in sales tax return for the tax periods of July 2014 to June 2017 and sales tax default on account of suppression of sales related to tax period of June 2016. Being aggrieved with the order of CIR, the Nishat Power Limited - Subsidiary Company filed an appeal before CIR(A). On 07 May 2020, CIR(A) declared that the admissible forum of appeal against the order of CIR is ATIR. The Nishat Power Limited - Subsidiary Company filed application for grant of stay before the ATIR against recovery of the aforesaid demand that was duly granted on 28 January 2021. Further, the Nishat Power Limited - Subsidiary Company filed an appeal before ATIR against the order of CIR. On 25 November 2025, ATIR granted partial relief to the Nishat Power Limited - Subsidiary Company while certain matters were remanded back for fresh consideration. However, no remand back proceedings have been initiated by the department. Based on the tax advisor opinion, management of Subsidiary Company has strong grounds to believe that the remand back proceedings shall be decided in Subsidiary Company's favor. Therefore, no provision has been made in these consolidated condensed interim financial statements.
- xvi)** On 27 February 2015, Additional Commissioner Inland Revenue (ACIR) created a demand of Rupees 282.377 million for tax year 2013 under section 122(5A) of the Income Tax Ordinance, 2001. Aggrieved with the order of the ACIR, Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) who granted partial relief to the Subsidiary Company, while upheld the decision of ACIR in certain matters aggregating to Rupees 31.355 million inter-alia on tax credit claimed by the Subsidiary Company under section 65B of the Income Tax Ordinance, 2001. Nishat Power Limited - Subsidiary Company and tax department filed appeals before ATIR against the order of CIR(A). On 02 November 2017, ATIR restated the demand to Rupees 14.072 million. The Subsidiary Company filed application before ATIR for rectification of order dated 02 November 2017 on non-adjudication of issue of disallowance of tax loss on disposal of fixed assets. On 30 March 2021, ATIR passed the rectification order with certain legal disputes. On 24 January 2022, the Subsidiary Company filed another application for rectification of order dated 30 March 2021. On 06 May 2024, ATIR rectified the order passed on 30 March 2021 as per the request of Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of ATIR, the Subsidiary Company and tax department have filed appeals before Honourable Lahore High Court, Lahore which are pending for adjudication. Based on the tax advisor opinion, management has strong grounds to believe that the case will be decided in Nishat Power Limited - Subsidiary Company's favour. Therefore, no provision has been made in these consolidated condensed interim financial statements.
- xvii)** On 13 February 2019, National Electric Power Regulatory Authority ('NEPRA') issued a show cause notice to Nishat Power Limited - Subsidiary Company along with other Independent Power Producers to provide rationale of abnormal profits earned since commercial operation date (COD) that eventually led to initiation of proceedings against the Subsidiary Company by NEPRA on 18 March 2019. Nishat Power Limited -

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Subsidiary Company challenged the authority of NEPRA to take suo moto action before the Islamabad High Court (IHC) wherein, on 01 April 2019, IHC provided interim relief by suspending the suo moto proceedings. The case is currently pending adjudication before IHC. On 27 May 2025, NEPRA has withdrawn and recalled the public notice and, hence, the suo moto proceedings stand closed. However, the Subsidiary Company has not formally withdrawn the application filed before IHC yet. Based on the facts and law, there will be no adverse implications for the Subsidiary Company. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- xviii)** On 16 March 2020, Government of Pakistan ('GoP') issued a report through which it was alleged that savings were made by the Independent Power Producers ('IPPs'), including the Nishat Power Limited - Subsidiary Company, in the tariff components in violation of applicable GoP Policies, tariff determined by National Electric Power Regulatory Authority ('NEPRA') and the relevant Project Agreements. Nishat Power Limited - Subsidiary Company rejected such claims, and discussions were made with the GoP to resolve the dispute. On 12 February 2021, the Subsidiary Company under the 'Master Agreement', agreed that the above mentioned dispute will be resolved through arbitration under the 'Arbitration Submission Agreement' between the Subsidiary Company and GoP. On 15 June 2022, Nishat Power Limited - Subsidiary Company and the GoP signed the 'Arbitration Submission Agreement'. During the year ended 30 June 2023, Arbitration Tribunal was constituted under the terms of 'Arbitration Submission Agreement'. On 29 September 2023, mutually agreed Terms of Reference were formally adapted and proceedings under these terms of Reference were initiated. During the year ended 30 June 2025, the Government of Pakistan ('GoP') through 'Amendment Agreement' has unconditionally and irrevocably agreed to withdraw and extinguish all claims against Nishat Power Limited - Subsidiary Company under the 'Arbitration Submission Agreement' after its formal approval from the Cabinet. After the execution of the 'Amendment Agreement', the 'Arbitration Submission Agreement' stands terminated. However, both parties shall issue a joint communication to the tribunal established under the 'Arbitration Submission Agreement' requesting its termination and the relinquishment of arbitration. Based on the facts stated above, no provision in respect of this matter has been made in these consolidated condensed interim financial statements.
- xix)** On 28 April 2022, National Electric Power Regulatory Authority (NEPRA) issued a notice of hearing to all the RFO based IPPs under the 2002 Power Policy regarding application of highest lab tested Calorific Value (CV) for calculation of CV adjustment instead of average CV as per existing mechanism. Nishat Power Limited - Subsidiary Company vide its letter dated 16 May 2022 replied to NEPRA to refrain from re-initiating the subject proceedings which has already been finalized and implemented by NEPRA vide its letter dated 01 September 2021. Contrary to the reply of the Nishat Power Limited - Subsidiary Company, NEPRA held its hearing on 17 May 2022 and verbally directed to Nishat Power Limited - Subsidiary Company to provide its comments in 15 days failing which the proceedings would be concluded on ex-parte basis. Against the directions of NEPRA, Nishat Power Limited - Subsidiary Company filed a petition in Honourable Lahore High Court, Lahore (LHC) on 06 June 2022, for restraining NEPRA to take any adverse action in this regard, which is pending adjudication. LHC vide its interim order dated 06 June 2022, suspended the impugned notice of hearing. On 18 November 2022, NEPRA determined that although CV adjustment is computed on the basis of average of two CV results, the said CV adjustment shall be subject to the final outcome of the suit pending

before LHC. NEPRA has set out further amendment (change of one of the labs) in methodology for CV adjustment, however the Subsidiary Company has replied to NEPRA that aforementioned matter, being similar in nature, is sub-judice before LHC. The management based on the advice of its legal counsel, has strong grounds to believe that the case will be decided in favour of Nishat Power Limited - Subsidiary Company. Further, its financial impact cannot be reasonably estimated at this stage, therefore, no provision has been made in these consolidated condensed interim financial statements.

- xx)** On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against the Subsidiary Company. Being aggrieved with the order of CIR(A), both department and Nishat Power Limited - Subsidiary Company preferred appeals before ATIR on 11 December 2016 and 18 January 2017 respectively. On 12 October 2023, ATIR dismissed the department appeal on the issues taken up by the department. Whereas, on 14 September 2023, ATIR passed an order on Nishat Power Limited - Subsidiary Company's appeal and remanded back the case to assessing officer for fresh consideration. However, there were certain apparent factual / legal omissions in the order dated 14 September 2023. Nishat Power Limited - Subsidiary Company filed a rectification application before ATIR. On 08 April 2024, ATIR passed rectification order with the directions to assessing officer to proceed strictly in accordance with the ratio settled by ATIR on the matter in case of another taxpayer as prayed by the Subsidiary Company. Further, the department filed an appeal before Honourable Lahore High Court, Lahore on 04 April 2024 against the order passed by ATIR dated 12 October 2023 which is pending for hearing. On 29 June 2025, remand back proceedings were concluded wherein tax credit under section 65B of the Income Tax Ordinance, 2001 has again been disallowed whilst the relief allowed by CIR(A) initially was also disregarded inadvertently creating a demand of Rupees 107.822 million. On 03 July 2025, subsequent to the reporting period, the Subsidiary Company filed a rectification application. On 23 July 2025, subsequent to the reporting period, the aforesaid order has been rectified. However, in the matter of disallowance of tax credit, Nishat Power Limited - Subsidiary Company has preferred an appeal before CIR(A) which has not been taken up for hearing yet. Based on the advice of tax advisor, the management is confident of favourable outcome of the matter. Therefore, no provision has been made in these consolidated condensed interim financial statements.
- xxi)** On 27 November 2024, Additional Commissioner Inland Revenue ('ACIR') passed an order for tax year 2023 under section 122(5A) of the Income Tax Ordinance, 2001 raising a tax demand of Rupees 32.528 million. On 20 December 2024, being aggrieved with the order, the Nishat Power Limited - Subsidiary Company has filed an appeal before Appellate Tribunal Inland Revenue ('ATIR'). On 28 October 2025, ATIR decided the appeal in favor of the Nishat Power Limited - Subsidiary Company. The department has not yet filed income tax reference against the order passed by ATIR. In case, the department file income tax reference, there exists meritorious grounds to defend the case.

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- xxii)** On 06 February 2013, National Electric Power Regulatory Authority ('the Authority') determined an amount of Rupees 290.423 million to be payable on account of calorific value adjustment. Being aggrieved with the order of the Authority, Nishat Power Limited - Subsidiary Company filed writ petition before Honourable Islamabad High Court who vide its order dated 14 April 2016 upheld the decision of the Authority. On 20 June 2016, Nishat Power Limited - Subsidiary Company filed writ petition before Honourable Supreme Court of Pakistan which is pending adjudication. The management, based on the advice of legal counsel, is confident of favourable outcome of the matter. Therefore, no provision thereagainst has been made in these consolidated condensed interim financial statements.
- xxiii)** The banks have issued the following on behalf of Nishat Power Limited - Subsidiary Company:
- a)** Guarantees of Rupees 11.5 million (30 June 2025: Rupees 11.5 million) and Rupees 27.55 million (30 June 2025: Rupees 27.55 million) are given by the bank of Nishat Power Limited - Subsidiary Company in favour of Director Excise and Taxation, Karachi, under directions of Sindh High Court and Supreme Court of Pakistan respectively, in respect of suit filed for levy of infrastructure cess.
- b)** Guarantee of Rupees 1.5 million (30 June 2025: Rupees 1.5 million) is given by the bank of Nishat Power Limited - Subsidiary Company in favour of Punjab Revenue Authority, Lahore under the direction of Honourable Lahore High Court, Lahore in respect of suit filed for levy of infrastructure cess.

b) Commitments

- i)** Contracts for capital expenditure of the Group are approximately of Rupees 2,780.256 million (30 June 2025: Rupees 3,116.096 million).
- ii)** Letters of credit other than for capital expenditure of the Group are of Rupees 4,411.455 million (30 June 2025: Rupees 4,347.176 million).
- iii)** Outstanding foreign currency forward contracts of the Group are Rupees 3,680.084 million (30 June 2025: Rupees 899.667 million).
- iv)** This represents commitment recognized on a straight-line basis as expense under the practical expedients applied by the Group with respect to IFRS 16. The amount of future payments under this lease and the period in which these payments will become due are as follows:

	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
Not later than one year	1,028	665

	Note	Un-audited 31 December 2025 (Rupees in thousand)	Audited 30 June 2025
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	72,767,502	71,533,810
Capital work in progress	8.2	3,361,240	3,995,822
Major spare parts and standby equipments		69,351	69,757
		76,198,093	75,599,389
8.1 Operating fixed assets			
Opening book value		71,533,810	50,648,415
Add: Cost of additions during the period / year	8.1.1	4,805,246	27,464,714
Less: Assets derecognized upon sale of Nishat Hospitality (Private) Limited		-	(925,044)
		76,339,056	77,188,085
Less: Book value of deletions during the period / year	8.1.2	(131,782)	(154,025)
		76,207,274	77,034,060
Less: Depreciation charged for the period / year		(3,437,190)	(5,501,471)
(Less) / Add: Currency retranslation		(2,582)	1,221
		72,767,502	71,533,810
8.1.1 Cost of additions			
Freehold land		263,434	397,489
Buildings		669,670	8,540,049
Plant and machinery		3,303,296	16,638,412
Electric installations		163,651	839,107
Factory equipment		16,127	61,789
Furniture, fixtures and office equipment		82,492	343,179
Computer equipment		58,238	124,153
Vehicles		248,338	520,536
		4,805,246	27,464,714

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

	Un-audited 31 December 2025	Audited 30 June 2025
	(Rupees in thousand)	
8.1.2 Book value of deletions		
Plant and machinery	67,597	43,296
Electric installations	-	525
Factory equipment	-	56
Furniture, fixtures and office equipment	-	384
Computer equipment	417	2,207
Vehicles	63,768	107,557
	131,782	154,025
8.2 Capital work-in-progress		
Buildings on freehold land	1,153,344	1,121,535
Plant and machinery	2,074,454	2,399,730
Unallocated capital expenditures	3,860	-
Electric installations	51,768	24,516
Factory equipment	39,837	-
Advances for purchase of freehold land	-	263,434
Advances for purchase of furniture, fixtures and office equipment	3,182	61,721
Advances for purchase of vehicles	34,795	124,886
	3,361,240	3,995,822

9 REVENUE

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

Description	(Rupees in thousand)																		
	Spinning			Weaving			Dyeing			Denim			Wolwear			Home Textile and Terry			
	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	Half year ended 31-Dec-25	31-Dec-24	31-Dec-23	
Region																			
Europe	192,633	77,826	120,997	43,619	8,504,897	9,654,376	3,838,516	4,528,303	250,517	46,712	28,286	-	46,780	-	10,993,100	10,806,024	4,827,696	5,040,639	
America	381,932	342,867	168,725	200,038	418,748	387,100	247,881	151,455	19,987	91,677	-	-	-	-	6,422,955	3,655,373	4,397,737	1,992,765	
Asia, Africa, Australia	2,712,537	3,477,393	1,486,759	1,918,889	1,829,302	1,970,050	840,943	884,684	8,073,326	9,347,465	4,975,829	5,044,974	97,884	61,685	-	1,238,113	2,380,056	47,180	1,936,699
Pakistan	27,518,062	26,730,867	10,480,666	13,832,882	5,554,170	5,013,700	3,183,702	2,873,464	3,616,388	7,047,640	1,387,020	3,432,675	1,992,138	737,465	-	12,414,875	11,726,892	6,121,031	5,947,455
	24,805,004	30,623,463	12,205,147	15,745,163	16,307,017	16,813,226	8,092,042	8,428,466	12,598,765	17,311,679	5,973,443	8,892,470	2,617,734	865,910	-	30,466,883	28,406,345	13,357,644	14,088,638
Timing of revenue recognition																			
Products and services transferred at a point in time	24,805,004	30,623,463	12,205,147	15,745,163	16,307,017	16,813,226	8,092,042	8,428,466	12,598,765	17,311,679	5,973,443	8,892,470	2,617,734	865,910	-	30,466,883	28,406,345	13,357,644	14,088,638
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24,805,004	30,623,463	12,205,147	15,745,163	16,307,017	16,813,226	8,092,042	8,428,466	12,598,765	17,311,679	5,973,443	8,892,470	2,617,734	865,910	-	30,466,883	28,406,345	13,357,644	14,088,638
Major products / service lines																			
Yarn	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gray Cloth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Process Cloth	-	-	-	-	16,307,017	16,813,226	8,092,042	8,428,466	-	-	-	-	-	-	-	-	-	-	-
Cosmetics	-	-	-	-	-	-	-	-	12,598,765	17,223,677	5,973,443	8,821,475	2,617,734	865,910	-	7,803,829	7,192,229	3,548,386	3,841,846
Waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Made Ups	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garments	-	-	-	-	-	-	-	-	88,002	70,986	-	-	-	-	-	-	-	-	-
Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Room Rental Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Hotel Ancillary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24,805,004	30,623,463	12,205,147	15,745,163	16,307,017	16,813,226	8,092,042	8,428,466	12,598,765	17,311,679	5,973,443	8,892,470	2,617,734	865,910	-	30,466,883	28,406,345	13,357,644	14,088,638

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For the half year ended 31 December 2025 (Un-audited)

Region	Description	(Rupees in thousand)													
		Garments		Power Generation		Room Rental Services		Other Hotel Ancillary Services		Total - Group					
		Half year ended 31-Dec-25	Quarter ended 31-Dec-25	Half year ended 31-Dec-24	Quarter ended 31-Dec-24	Half year ended 31-Dec-25	Quarter ended 31-Dec-25	Half year ended 31-Dec-24	Quarter ended 31-Dec-24	Half year ended 31-Dec-25	Quarter ended 31-Dec-25	Half year ended 31-Dec-24	Quarter ended 31-Dec-24		
Europe	1,547,360	2,097,765	575,233	622,530	-	-	-	-	-	-	21,272,536	23,200,088	9,699,156	10,476,241	
America	6,709,329	4,933,405	2,497,218	2,499,653	-	-	-	-	-	-	14,100,751	9,200,942	7,569,451	4,665,515	
Asia, Africa, Australia	150,871	30,853	94,543	210,429	-	-	-	-	-	-	15,045,488	17,172,427	7,146,300	9,387,433	
Pakistan	206,761	344,638	101,048	112,202	2,882,189	3,611,707	1,192,596	838,940	-	207,286	39,527	48,922,058	54,833,681	23,709,463	21,142,931
	8,414,321	7,406,761	3,263,092	3,265,087	2,882,189	3,611,707	1,192,596	838,940	-	207,286	39,527	98,938,853	104,657,238	47,924,950	51,504,530
	Timing of revenue recognition														
	Products and services transferred at a point in time	8,414,321	7,406,761	3,263,092	3,265,087	1,588,870	1,817,098	516,530	119,072	-	39,527	97,646,537	102,862,029	47,200,947	50,381,722
	Products and services transferred over time	-	-	-	-	1,293,316	1,794,609	644,003	717,868	-	-	1,292,316	1,794,609	644,003	717,868
		8,414,321	7,406,761	3,263,092	3,265,087	2,882,189	3,611,707	1,192,596	838,940	-	39,527	98,938,853	104,657,238	47,924,950	51,504,530
	Major products/ services lines														
	Yarn	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Gay Cloth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Process Cloth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cosmetics	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Waste	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Made Up	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Garments	8,414,321	7,406,761	3,263,092	3,265,087	-	-	-	-	-	-	-	-	-	-
	Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Beauty	-	-	-	-	2,882,189	3,611,707	1,192,596	838,940	-	-	2,882,189	3,611,707	1,192,596	838,940
	Room Rental Services	-	-	-	-	-	-	-	-	207,286	-	-	-	-	-
	Other Hotel Ancillary Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		8,414,321	7,406,761	3,263,092	3,265,087	2,882,189	3,611,707	1,192,596	838,940	-	207,286	98,938,853	104,657,238	47,924,950	51,504,530

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

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
10 COST OF SALES				
Raw materials consumed	54,680,558	61,058,571	26,451,144	28,887,704
Processing charges	1,419,072	953,619	869,429	452,220
Salaries, wages and other benefits	9,904,594	9,020,944	4,772,598	4,395,234
Stores, spare parts and loose tools consumed	7,612,888	7,202,173	3,883,324	3,715,571
Packing materials consumed	1,992,988	1,991,363	1,040,541	1,032,975
Repair and maintenance	549,085	529,956	289,491	286,056
Fuel and power	10,447,261	10,593,766	5,429,484	5,104,986
Insurance	320,940	285,218	160,571	143,652
Depreciation on operating fixed assets	3,205,788	2,244,266	1,629,954	1,141,683
Depreciation on right-of-use assets	59,746	15,512	28,737	7,756
Travelling and conveyance	345,077	324,335	171,362	158,488
Other factory overheads	578,279	685,151	297,803	327,501
	91,116,276	94,904,874	45,024,438	45,653,826
Work-in-process				
Opening stock	11,358,624	10,817,097	10,806,990	10,221,391
Closing stock	(12,628,444)	(11,444,198)	(12,628,444)	(11,444,198)
	(1,269,820)	(627,101)	(1,821,454)	(1,222,807)
Cost of goods manufactured	89,846,456	94,277,773	43,202,984	44,431,019
Finished goods				
Opening stock	21,088,366	15,780,455	23,955,099	20,766,911
Closing stock	(26,231,534)	(22,033,197)	(26,231,534)	(22,033,197)
	(5,143,168)	(6,252,742)	(2,276,435)	(1,266,286)
	84,703,288	88,025,031	40,926,549	43,164,733

- 11** Pursuant to the amendments in PPA through 'Amendment Agreement' Nishat Power Limited - Subsidiary Company has agreed to waive off delayed payment mark-up invoices and delayed payment mark-up accrued with respect to payments that have been made by the Power Purchaser upto 31 October 2024. Further, Nishat Power Limited - Subsidiary Company has also agreed on sharing of prior years' earnings relating to fuel and O&M upto 30 June 2023, with the Power Purchaser.

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		Half year ended	
		31 December 2025	31 December 2024
12	EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		
	There is no dilutive effect on the basic earnings per share which is based on:		
	Profit / (Loss) attributable to ordinary shareholders of Holding Company (Rupees in thousand)	5,290,749	(788,857)
	Weighted average number of ordinary shares of Holding Company (Numbers)	351,599,848	351,599,848
	Earnings / (Loss) per share (Rupees)	15.05	(2.24)

		Half year ended	
		31 December 2025	31 December 2024
		(Rupees in thousand)	
	Note		
13	CASH GENERATED FROM / (USED IN) OPERATIONS		
	Profit before taxation and levy	5,711,908	1,283,248
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets	3,437,190	2,461,066
	Depreciation on right-of-use assets	651,497	476,883
	Gain on sale of property, plant and equipment	(63,589)	(37,161)
	Dividend income	(1,712,467)	(1,722,961)
	Allowance for / (Reversal of) expected credit losses	375	(6,240)
	Profit on deposits with banks	(30,068)	(253,328)
	Interest income on advance to associated company	(1,491)	-
	Gain on disposal of short term investments	(206,095)	(435,536)
	Unrealized gain on remeasurement of investments at fair value through profit or loss	(677,468)	(240,766)
	Delayed payment interest written off	-	1,804,097
	Sharing of prior years earning (fuel and O&M)	-	2,989,577
	Share of (profit) / loss from associates	(2,014,309)	129,181
	Net exchange gain	(265,457)	(532,274)
	Reversal of fair value adjustment on margin against bank guarantee	(20,998)	(27,750)
	Gain on termination of leases	(2,307)	-
	Finance cost	3,933,558	4,866,864
	Working capital changes 13.1	(7,564,348)	(16,069,363)
		1,175,931	(5,314,463)

Half year ended
31 December 2025 **31 December 2024**
(Rupees in thousand)

13.1 Working capital changes

	31 December 2025	31 December 2024
(Increase) / decrease in current assets:		
- Stores, spare parts and loose tools	59,488	(920,953)
- Stock in trade	(11,585,307)	(18,319,782)
- Trade debts	1,323,315	(1,359,586)
- Loans and advances	(185,989)	(318,249)
- Short term deposits and prepayments	(332,466)	(239,125)
- Other receivables	1,349,979	3,767,821
	(9,370,980)	(17,389,874)
Increase in trade and other payables	1,806,632	1,320,511
	(7,564,348)	(16,069,363)

14 SEGMENT INFORMATION

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

Spinning:	Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.
Weaving:	Producing different qualities of greige fabric using yarn.
Dyeing:	Producing dyed fabric using different qualities of greige fabric.
Denim:	Manufacturing of denim fabric using yarn.
Workwear:	Manufacturing of specialized processed workwear fabric using greige fabric.
Home Textile and Terry:	Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products.
Garments:	Manufacturing of garments using processed fabric.
Power Generation:	Generation, transmission and distribution of power using gas, oil, steam, coal, solar and biomass.
Hotel:	Carrying on the business of hotel and allied services.

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

15 FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

Recurring fair value measurements
At 31 December 2025 - Un-audited

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through other comprehensive income	36,097,110	-	-	36,097,110
Fair value through profit or loss	21,852,586	-	-	21,852,586
Derivative financial assets	-	19,918	-	19,918
Total financial assets	57,949,696	19,918	-	57,969,614
Financial liabilities				
Derivative financial liabilities	-	20,970	-	20,970
Total financial liabilities	-	20,970	-	20,970

Recurring fair value measurements
At 30 June 2025 - Audited

Level 1

Level 2

Level 3

Total

(Rupees in thousand)

	Level 1	Level 2	Level 3	Total
Financial assets				
Fair value through other comprehensive income	27,535,773	-	-	27,535,773
Fair value through profit or loss	18,106,520	-	-	18,106,520
Total financial assets	45,642,293	-	-	45,642,293
Financial liabilities				
Derivative financial liabilities	-	60,510	-	60,510
Total financial liabilities	-	60,510	-	60,510

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

ii) **Valuation techniques used to determine fair values**

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

16 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Associated companies				
Investment made	2,035,613	936,302	2,000,000	629,155
Buy back of investment	-	28,500	-	-
Short term loans made	500,000	-	500,000	-
Short term loans received	500,000	8,000	500,000	-
Purchase of goods and services	244,131	2,121,521	132,271	2,026,327
Sharing of expenses	-	1,807	-	889
Sale of goods and services	51,552	98,108	16,037	41,711
Purchase of operating fixed assets	27,678	61,409	27,678	7,480
Rental income	11,107	5,183	7,892	2,297
Rent paid	79,304	55,122	39,765	27,561
Dividend income	1,712,467	1,712,416	856,131	856,131
Dividend paid	62,019	95,098	62,019	95,098
Insurance premium paid	917,578	492,318	651,499	226,531
Insurance claims received	103,885	113,824	62,340	66,443
Interest income	16,879	80,158	7,861	33,275
Interest income on short term loan to associate	1,491	-	1,160	-
Finance cost	73,850	145,455	38,826	100,746
Other related parties				
Purchase of goods and services	2,207	-	104	-
Sale of goods and services	-	1,054	-	776
Rental Income	42,712	-	23,029	-
Dividend income	2,748	1,657	916	-
Gain on sale of short term investments	203,347	433,879	154,872	301,947
Interest income	44	23,214	21	76
Finance cost	14,452	405	8,773	365
Group's contribution to provident fund trust	433,396	384,851	221,060	203,164
Remuneration paid to Chief Executive Officer and Executives of the Holding Company	1,787,955	1,400,139	856,620	868,705
Dividend paid	177,335	266,003	177,335	266,003

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

ii) Period end balances	As at 31 December 2025		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Long term Financing	-	300,000	300,000
Trade and other payables	168,576	184	168,760
Accrued markup	5,614	5,718	11,332
Short term borrowings	1,283,065	-	1,283,065
Property, plant and equipment	331	-	331
Long term loans	-	462,762	462,762
Trade debts	37,488	6,186	43,674
Loans and advances	2,798	136,813	139,611
Accrued interest	13,267	-	13,267
Cash and bank balances and short term investments	1,231,287	21,860,646	23,091,933

	As at 30 June 2025 (Audited)		
	Associated companies	Other related parties	Total
	(Rupees in thousand)		
Trade and other payables	192,156	-	192,156
Accrued markup	8,815	-	8,815
Short term borrowings	1,494,506	-	1,494,506
Property, plant and equipment	15,853	-	15,853
Long term loans	-	429,222	429,222
Trade debts	73,590	-	73,590
Loans and advances	18,009	126,995	145,004
Accrued interest	4,657	-	4,657
Cash and bank balances and short term investments	1,555,951	18,225,821	19,781,772

17 FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2025.

18 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 27 February 2026.

19 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	Un-audited 31 December 2025	Audited 30 June 2025
	(Rupees in thousand)	
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Long term financing	12,898,840	12,961,131
Short term borrowings	34,292,940	15,470,855
Interest or mark-up accrued on any conventional loan or advance	429,620	758,550
Long-term and short-term Shariah compliant Investments		
Long term investments	59,440,037	36,661,988
Short term investments	-	-
Shariah-compliant bank deposits, bank balances, and TDRs	66,640	180,658

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Revenue earned from a Shariah-compliant business segment	98,938,853	104,657,238	47,924,950	51,504,590
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates				
Dividend income	-	2,779	-	2,779
Unrealized gain on re-measurement of investments at FVTOCI	-	60,360	-	65,884
Realized gain on sale of investments	52,414	4,930	-	-
Share of net profit / (loss) of associates accounted for using the equity method	1,917,796	(283,619)	1,150,925	8,766
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-	-	-

Selected Notes to the Consolidated Condensed Interim Financial Statements

For the half year ended 31 December 2025 (Un-audited)

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Rupees in thousand)			
Profit on deposits with banks	47	3,853	23	3,607
Profit on term deposits receipts	-	22,887	-	-
Exchange gain earned from actual currency	205,618	337,980	71,771	42,936
Exchange gains earned using conventional derivative financial instruments	59,839	194,294	40,493	121,718
Profit paid on islamic mode of financing	1,267,870	3,024,063	672,115	2,245,296
Total Interest earned on any conventional loan or advance	1,079	98,627	254	46,766
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				
<i>Shariah-compliant:</i>				
Dividend income	-	1,657	-	-
Gain on sale of property, plant and equipment	63,589	37,161	26,735	29,740
Scrap sales	278,108	256,871	133,198	129,557
Rental income	99,780	65,577	52,529	32,691
Gain on disposal of short term investments	1,603	109,486	-	57,014
Profit on deposits with banks	47	3,853	23	3,607
Profit on term deposits receipts	-	22,887	-	-
Net exchange gain	-	337,165	-	238,031
Interest income on advance to associated company	1,491	-	1,160	-
Commission income	24,374	47,094	7,061	24,480
Non-shariah compliant income:				
Dividend income	1,712,467	1,722,961	854,297	862,793
Profit on deposits with banks	29,318	217,070	14,525	91,769
Profit on term deposits receipts	703	9,517	352	516
Gain on disposal of Pakistan Investment Bonds	-	714	-	-
Net exchange gain / (Loss)	265,457	195,109	112,264	(73,413)
Reversal of allowance for expected credit loss against trade debts	-	6,239	-	6,239
Gain on termination of leases	2,307	-	2,307	-
Gain on disposal of short term investments	204,492	324,394	111,447	96,340
Unrealized gain on remeasurement of investments at fair value through profit or loss	677,468	240,051	343,199	150,246
Gain on disposal of Government Treasury Bills	-	-	-	-
Interest income on loans to employees	965	1,081	471	510
Reversal of fair value adjustment on margin against bank guarantee	20,998	27,750	9,864	13,349

Relationship with Shariah-compliant financial institutions, including banks, Takaful operators and their windows, etc

Name	Relationship
Habib Bank Limited	Bank balance
Standard Chartered Bank (Pakistan) Limited (Saadiq Islamic Banking)	Bank balance
Bank Islami Pakistan Limited	Bank balance and short term borrowings
Meezan Bank Limited	Bank balance, short term borrowings and long term financing
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
MCB Islamic Bank Limited	Bank balance
Faysal Bank Limited (Barkat Islami)	Bank balance, short term borrowings and long term financing
The Bank of Punjab (Taqwa Islamic Banking)	Bank balance and short term borrowings
Al-Baraka Bank Pakistan Limited	Bank balance and short term borrowings
Bank Alfalah Limited	Bank balance and short term borrowings
Askari Bank Limited - Ikhlas Islamic Banking	Long term financing
The Bank of Khyber - Raast Islamic Banking	Bank balance and short term borrowings
United Bank Limited	Bank balance and short term borrowings

20 CORRESPONDING FIGURES

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

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

21 GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

تعداد	نام ڈائریکٹر
1	مسز مہک عادل (چیئر پرسن / رکن)
2	سید زاہد حسین (رکن)
3	جناب فرید نور علی فضل (رکن)

ہیومن ریسورس اور معاوضہ (HR&R) کمیٹی

تعداد	نام ڈائریکٹر
1	میاں عمر منشاء (رکن)
2	مسز سارہ عقیل (چیئر پرسن / رکن)
3	جناب محمود اختر (رکن)

ڈائریکٹرز کا مشاہرہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

☆ کمیٹی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔

☆ کمیٹی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔

☆ بورڈ آف ڈائریکٹرز وقتاً فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

اظہار تشکر۔

بورڈ انتظامیہ، عملہ اور کارکنوں کی کوششوں کو سراہتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

David Jozal

فرید نور علی فضل
ڈائریکٹر

Umm Mansha

میاں عمر منشاء
چیئر ایگزیکٹو آفیسر
27 فروری 2026ء

لاہور

پاکستانی برآمد کنندگان اس وقت امریکہ کی جانب سے عائد کردہ محصولات کے اثرات اور بھارت، چین، ویتنام اور بنگلہ دیش جیسے علاقائی حریف ممالک کی جانب سے بڑھتی ہوئی مسابقت کے نتیجے میں نمایاں معاشی دباؤ کا سامنا کر رہے ہیں۔ مزید برآں، اس شعبے کو بھارت اور یورپی یونین کے درمیان ممکنہ تاریخی تجارتی معاہدے سے بھی خطرہ لاحق ہے، جو پاکستان کے جی ایس پی پلس (GSP Plus) کے تحت حاصل مسابقتی برتری کو کمزور کر سکتی ہے۔

بڑے امریکی برانڈز اس بڑھتے ہوئے رجحان کے تحت محصولاتی بوجھ سخت قیمتوں کے اہداف اور رعایتوں کے ذریعے سپلائرز پر منتقل کر رہے ہیں، جس کے نتیجے میں منافع کی شرح (Margin) مزید کم ہو رہی ہے۔ مقامی کپاس کی پیداوار میں کمی کے باعث درآمدی خام مال پر ناگزیر انحصار اور بلند توانائی نرخوں کی وجہ سے پاکستانی ٹیکسٹائل صنعت کی صنعتی مسابقت بدستور دباؤ کا شکار ہے۔ یہ بحران مزید شدت اختیار کر رہا ہے کیونکہ واجب الادا ٹیکس ریفرنڈز کی عدم ادائیگی کے باعث لیکویڈیٹی (Liquidity) کا شدید بحران پیدا ہو چکا ہے، جبکہ سینکڑوں ارب روپے کے متوقع سپرنیکس کی ادائیگی بھی درپیش ہے۔ صنعتی رہنما متنبہ کر رہے ہیں کہ یہ صورتحال برآمداتی طوں کی بڑے پیمانے پر بندش کا سبب بن سکتی ہے۔

ان چیلنجز سے نمٹنے کے لیے کمپنی تنوع اور آپریشنل استعداد میں بہتری کے اقدامات پر فعال طور پر عمل پیرا ہے۔ اسپننگ ڈویژن نے اوپن اینڈ یارن (Open-end Yarn) کی پیداوار میں توسیع کی ہے، جبکہ ویونگ ڈویژن پیداواری صلاحیت اور کارکردگی میں اضافہ کے لیے 117 تیز رفتار ایئر جیٹ لومز (Airjet Looms) کی تہذیبی کامنوبہ بنا رہی ہے۔ کمپنی مارکیٹ کے بدلتے ہوئے رجحانات کے مطابق اپنی حکمت عملی ترتیب دے رہی ہے، جس میں سنتھٹیک (Synthetic) مصنوعات کے پورٹ فولیو میں توسیع اور اعلیٰ قدر کی حامل مصنوعات مثلاً کارڈورے (Corduroy) کی تیاری شامل ہیں۔ توانائی کی بڑھتی ہوئی لاگت پر قابو پانے اور ایندھن کی فراہمی کو یقینی بنانے کے لیے کمپنی اپنی مختلف یونٹس میں قابل تجدید توانائی کے منصوبوں میں سرمایہ کاری کر رہی ہے، جن میں سولر پاور جنریشن اور بیٹری انرجی اسٹوریج سسٹمز شامل ہیں۔ مجموعی طور پر، یہ اقدامات کمپنی کی مسابقتی پوزیشن کو مضبوط بنانے، صارفین کے دائرہ کار کو وسیع کرنے، اور پائیدار طویل المدتی ترقی کی حمایت کرنے میں معاون ثابت ہوں گے۔

ذیلی کمپنیاں اور کنسولیڈیٹڈ مالیاتی گوشوارے

تشاٹ پاور لمیٹڈ، تشاٹ لیٹن (پرائیویٹ) لمیٹڈ، تشاٹ کموڈٹیز (پرائیویٹ) لمیٹڈ، تشاٹ یو ایس اے انکارپوریٹڈ، تشاٹ لیٹن ٹریڈنگ ایل ایل سی، تشاٹ انٹرنیشنل ایف ٹریڈ ای، چائنا گوانگ ڈو تشاٹ گلوبل کمپنی لمیٹڈ، تشاٹ یو کے (پرائیویٹ) لمیٹڈ، ورنر فیلٹ اے/ ایس اور ورنر فیلٹ سویٹز اے بی، کمپنی کی پورٹ فولیو میں ذیلی کمپنیاں ہیں۔ اس لیے کمپنی نے انٹرنیشنل فنانسینشل رپورٹنگ سٹینڈرڈز کے مطابق علیحدہ جامع فنانسینشل اسٹیٹمنٹس کے ساتھ، یکجا جامع فنانسینشل اسٹیٹمنٹس کو بھی منسلک کیا ہے۔

یورڈ کی ساخت

یورڈ کی ساخت درج ذیل ہے:

ڈائریکٹرز کی کل تعداد

(ا) مرد	5
(ب) خواتین	2

تفصیل

(i) آزاد ڈائریکٹرز	2
(ii) نان ایگزیکٹو ڈائریکٹرز	4
(iii) ایگزیکٹو ڈائریکٹرز	1

ڈائریکٹرز کی رپورٹ

نشاہٹ ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

آپریٹنگ مالی نتائج

آمدنی میں 2.491 ارب روپے (2.79 فیصد) کی کمی واقع ہوئی، جو گزشتہ سال کی اسی ششماہی مدت میں 89.417 ارب روپے سے کم ہو کر موجودہ ششماہی مدت میں 86.926 ارب روپے رہ گئی۔ یہ کمی بنیادی طور پر نرخ میں منفی تغیر کے باعث ہوئی، کیونکہ عالمی برانڈز نے امریکی ٹیرف (Tariffs) اور علاقائی مسابقت کے بوجھ کو سخت قیمتوں کے اہداف کے ذریعے سپلائرز پر منتقل کر دیا۔ اگرچہ حجم کا تغیر (Volume Variance) مثبت رہا، مگر یہ مثبت تغیر قیمتوں کے دباؤ کا ازالہ کرنے کے لیے کافی ثابت نہ ہو سکا۔

یہ صورت حال پیداواری لاگت میں اضافہ سے مزید خراب ہوئی، جس میں توانائی کے بڑھتے ہوئے ٹیرف (Tariffs) اور مہنگے درآمدی خام مال پر انحصار شامل ہے۔ نتیجتاً، مجموعی منافع میں 1.645 ارب روپے (15.59 فیصد) کی کمی واقع ہوئی، جبکہ مجموعی منافع کا مارجن 11.80 فیصد سے کم ہو کر 10.24 فیصد رہ گیا۔

اضافہ / (کمی) فیصد	31 دسمبر کو اختتام شدہ ششماہی		مالی جھلکیاں
	2024	2025	
(2.79)	89,416,524	86,926,041	آمدنی (روپے 000)
(15.59)	10,546,988	8,902,331	مجموعی منافع (روپے 000)
(19.22)	4,143,351	3,346,817	بعد از ٹیکس منافع (روپے 000)
	11.80	10.24	مجموعی منافع (فیصد)
	4.63	3.85	بعد از ٹیکس منافع (فیصد)
	11.78	9.52	منافع فی حصص - (روپے)

مالی لاگت میں 913 ملین روپے کی کمی واقع ہوئی، جو 4.571 ارب روپے سے کم ہو کر 3.658 ارب روپے رہ گئی، جس سے کچھ حد تک جزوی ریلیف ملا۔ تاہم، توانائی کے شعبے میں سرمایہ کاری کی حامل کمپنیوں کی جانب سے ملنے والی ڈیویڈنڈ آمدنی (Dividend Income) میں 2.222 ارب روپے کی نمایاں کمی واقع ہوئی۔ بنا بریں بعد از ٹیکس منافع 4.143 ارب روپے سے کم ہو کر 3.347 ارب روپے رہ گیا، جو آپریٹنگ مارجنز میں کمی اور دیگر آمدنی میں کمی کے اثرات کی عکاسی کرتا ہے۔

مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

مالی سال (2025-2026) کی پہلی ششماہی میں عالمی معیشت نہایت پیچیدہ رہی، جس کی نمایاں وجوہات، بڑی معیشتوں میں سست رفتار ترقی، شدید سیاسی و عالمی کشیدگی، اور امریکہ کی جانب سے وسیع پیمانے پر عائد کردہ درآمدی محصولات تھیں۔ اگرچہ پاکستانی معیشت کے اہم معاشی اشاریوں میں بہتری کے آثار نمایاں ہوئے، مگر عالمی سطح پر کمزور طلب اور زیادہ پیداواری لاگت کے باعث ٹیکسٹائل شعبے کی ترقی ساکن رہی۔



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