



NADEEM TEXTILE
MILLS LIMITED

**REPORT FOR THE SIX MONTHS ENDED
DECEMBER 31, 2025 (Reviewed)**

COMPANY INFORMATION

Board of Directors	:	Mr. Zahid Mazhar (Chief Executive) Mr. Omer Bin Zahid (Executive Director) Mr. Hassan Bin Zahid (Executive Director) Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan Mr. Waqar Hassan Siddiqui Mr. Nadeem Ahmed Mr. Noor Muhammad
Chief Financial Officer	:	Mr. Omer Bin Zahid
Company Secretary	:	Mr. Abdul Amin
Audit Committee	:	Mr. Waqar Hassan Siddiqui (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
H. R. & Remuneration Committee	:	Mr. Nadeem Ahmed (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
Auditors	:	M/s. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Legal Advisor	:	Mr. Muhammad Mushtaq Qadri (Advocate)
Bankers	:	Habib Bank Limited Bank Al-Falah Limited Soneri Bank Limited Habib Metropolitan Bank Limited J.S. Bank Limited Samba Bank Limited Askari Bank Limited Dubai Islamic Bank
Head Office / Registered Office	:	A 801-804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi - Pakistan. Phone: (021) 35220481-8 Fax: (92-21) 35220495-6
Share Registrar	:	M/s Hameed Majeed Associates (Pvt.) Ltd. 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi. Phone : 32424826-32412754 Fax : 32424835 E-mail: majeed@hmaconsultants.com
Mills	:	Unit-1: A-265, S.I.T.E., Nooriabad, District Jamshoro, Sindh. Unit-2: E-11, S.I.T.E., Kotri, Sindh.
URL	:	www.nadeem.com.pk

CHAIRMAN'S REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Chairman's Review Report for the half year ended December 31, 2025.

During the period under review, the Company recorded sales turnover of Rs. 1,247 million, representing a 63% decline compared to Rs. 3,387 million in the corresponding period of the previous year. The Company reported a net loss after tax of Rs. (424) million, primarily attributable to challenging economic conditions and increased energy and raw material costs.

The Board of Directors, comprising nine members with diverse and relevant expertise, remains firmly committed to upholding the highest standards of corporate governance. The Company continues to ensure full compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, maintaining transparency, accountability, and ethical conduct across all operations.

The recent trend of encouraging macroeconomic environment supported by strengthening financial indicators, declining policy rates, and easing inflation is expected to contribute to a more favorable business climate. We remain optimistic that these developments will translate into improved financial performance in the future.

During the reporting period, the Board conducted a comprehensive self-assessment, reviewing its effectiveness in areas such as strategic planning, policymaking, resource management, and overall business oversight. This evaluation ensures alignment with the Company's long-term objectives and governance framework. We remain committed to continuous improvement and adaptability to drive sustained success.

On behalf of the Board of Directors, I extend my sincere appreciation to all employees for their dedication and contributions to the Company's progress. I would also like to thank our shareholders, customers, suppliers, bankers, and other stakeholders for their ongoing trust and support.

Karachi

February 28, 2026

On Behalf of the Board of Directors



NAILA ZAHID
Chairperson

چیئر مین کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، میں آپ کے ساتھ 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لئے چیئر مین کی جائزہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہی ہوں۔

اس مدت کے دوران، کمپنی کی مجموعی آمدنی 1,247 ملین روپے رہی، جو پچھلے سال کی اسی مدت میں حاصل کردہ 3,387 ملین روپے کے مقابلے میں 63 فیصد کمی کو ظاہر کرتا ہے۔ کمپنی کو بعد از ٹیکس 424 ملین روپے کا خالص نقصان ہوا، جس کی بنیادی وجوہات مشکل معاشی حالات، توانائی کے بڑھتے ہوئے اخراجات اور خام مال کی قیمتوں میں اضافہ ہیں۔

بورڈ آف ڈائریکٹرز نوارا کین پر مشتمل ہے، جو کمپنی کے کاروباری امور میں مہارت اور وسیع تجربہ رکھتے ہیں۔ بورڈ بہترین انتظامی اصولوں کو فروغ دینے کے لئے سرگرم عمل ہے۔ ہم کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی مکمل پاسداری کو یقینی بناتے ہیں، تاکہ تمام معاملات دیانت داری، جو ابدهی اور اعلیٰ اخلاقی اصولوں کے مطابق سرانجام دیے جائیں۔

حالیہ رجحان جس میں مضبوط ہوتے ہوئے مالیاتی اشاریوں، پالیسی شرح سود میں کمی، اور مہنگائی میں نرمی کے ذریعے معاشی ماحول کی حوصلہ افزائی کی جا رہی ہے، توقع ہے کہ یہ ایک زیادہ سازگار کاروباری فضا قائم کرنے میں مددگار ثابت ہوگا، ہم پر امید ہیں کہ یہ پیش رفت مستقبل میں بہتر مالی کارکردگی میں تبدیل ہوگی۔

اس رپورٹنگ مدت کے دوران، بورڈ نے اپنی مجموعی کارکردگی کا تفصیلی جائزہ لیا، جس میں حکمت عملی کی منصوبہ بندی، پالیسی سازی، وسائل کے موثر استعمال اور کاروباری نگرانی کے پہلو شامل تھے۔ یہ خود تشخیصی عمل اس بات کو یقینی بناتا ہے کہ کمپنی کے طویل مدتی اہداف اور انتظامی اصولوں کے درمیان ہم آہنگی برقرار رہے۔ ہم مسلسل بہتری اور بدلتے ہوئے حالات کے مطابق خود کو ڈھالنے کے لئے پرعزم ہیں تاکہ کمپنی کی پائیدار ترقی یقینی بنائی جاسکے۔

میں تمام ملازمین کا تہہ دل سے شکریہ ادا کرتی ہوں، جنہوں نے اپنی محنت اور لگن سے کمپنی کی ترقی میں اہم کردار ادا کیا۔ میں اپنے معزز شیئر ہولڈرز، صارفین، سپلائرز، مالیاتی اداروں اور دیگر تمام شراکت داروں کے مسلسل تعاون اور اعتماد پر ان کی بھی مشکور ہوں۔

منجانب بورڈ آف ڈائریکٹرز

Naïla Zahid

نانکھ زاہد

چیئر پرسن

کراچی 28 فروری 2026

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors presents its report along with the Reviewed Interim Financial Statements of the Company for the half year ended December 31, 2025.

FINANCIAL RESULTS

The company is presenting financial highlights for the half year ended December 31, 2025, and also providing comparative figures from the same period in the previous year as follows:

	Dec. 31, 2025 Rs. In Million	Dec. 31, 2024 Rs. In Million
Sales – net	1,247	3,387
Gross Profit / (Loss)	(138)	(114)
Gross Profit / (Loss) %	(11.06%)	(3.37%)
Profit / (Loss) before Tax	(402)	(541)
Profit / (Loss) after tax	(424)	(437)
Profit / (Loss) after tax %	(33.98%)	(12.90%)
Earnings/(Loss) per share	Rs. (19.92)	Rs. (20.56)

OVERVIEW

The spinning industry in Pakistan continues to operate under significant structural and operational pressures. One of the major challenges is the persistently high cost of energy, including electricity and gas tariffs, which substantially increases production expenses and weakens international competitiveness. In addition, fluctuations in raw cotton availability and quality, coupled with reliance on imported cotton in certain periods, have disrupted production planning and cost stability. The industry is also facing the impact of limited access to affordable working capital. Frequent policy changes, complex taxation structures.

The decline in sales volume as compared to the corresponding period of last year is primarily due to operation of our production units at reduced capacity in the wake of high production costs. The management is actively pursuing robust marketing strategies aimed at expanding both domestic and international market share to drive future profitability.

PRESENT AND FUTURE OUTLOOK

Despite ongoing challenges, the outlook for Pakistan's spinning industry reflects cautious optimism. The stabilization of macroeconomic indicators, including moderating inflation and easing interest rates, is expected to gradually improve the business environment. However, the industry's recovery will largely depend on sustained policy support, stable energy pricing, lower interest rates and improved availability of quality raw materials.

EXPANSION AND MODERNIZATION

In line with the policy of continuous balancing, modernization, and replacement (BMR) and reduction of production costs, the company has planned the following projects to improve efficiency and reduce reliance on costly energy:

- Installation of 3 MW Solar Power System.
- Addition of open-end spinning machinery for productivity enhancement.

ACKNOWLEDGEMENT

The Board of Directors would like to express their appreciation for the efforts of the company's employees, as well as the ongoing support from customers, suppliers, and bankers.

On behalf of the Board of Directors

Karachi:
February 28, 2026


Omer Bin Zahid
Director


ZAHID MAZHAR
Chief Executive

ڈائریکٹرز رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز، 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے لئے کمپنی کے نظر ثانی شدہ عبوری مالیاتی گوشواروں کے ساتھ رپورٹ پیش کر رہا ہے۔

مالیاتی نتائج

کمپنی 31 دسمبر 2025 کو ختم ہونے والی ششماہی مدت کے مالیاتی نکات پیش کر رہی ہے اور اس کے ساتھ پچھلے سال کی اسی مدت کے اعداد شمار کا تقابلی جائزہ بھی دیا جا رہا ہے۔

31 دسمبر 2024	31 دسمبر 2025	
روپے بلین میں	روپے بلین میں	
3,387	1,247	خالص فروخت
(114)	(138)	مجموعی منافع / (نقصان)
(3.37%)	(11.06%)	مجموعی منافع %
(541)	(402)	منافع / (نقصان) ٹیکس سے پہلے
(437)	(424)	منافع / (نقصان) ٹیکس کے بعد
(12.90%)	(33.98%)	منافع / (نقصان) ٹیکس کے بعد
Rs. (20.56)	Rs. (19.92)	آمدنی / (نقصان) فی شیئر

جائزہ

پاکستان کی ٹیکسٹائل صنعت شدید مشکلات کا شکار ہے۔ ایک بڑا چیلنج توانائی کی مسلسل بلند قیمت ہے، بشمول بجلی اور گیس کے نرخ، جو پیداواری اخراجات میں خاطر خواہ اضافہ کرتے ہیں اور بین الاقوامی مسابقت کو کمزور کرتے ہیں، اس کے علاوہ کچی کپاس کی دستیابی اور معیار میں اتار چڑھاؤ، اور کچھ مدتوں میں درآمدی کپاس پر انحصار نے پیداواری منصوبہ بندی اور لاگت کے استحکام کو متاثر کیا ہے۔ صنعت کو سستی و رکنگ کیپٹل تک محدود رسائی کے اثرات کا بھی سامنا ہے۔ بار بار پالیسی میں تبدیلیاں، ٹیکس کے پیچیدہ ڈھانچے۔

پچھلے سال کی اسی مدت کے مقابلے میں فروخت کے حجم میں کمی بنیادی طور پر اعلیٰ پیداواری لاگت کے پیش نظر ہمارے پیداواری یونٹوں کے کم صلاحیت پر کام کرنے کی وجہ سے ہے۔ انتظامیہ فعال طور پر مارکیٹنگ کی مضبوط حکمت عملیوں پر عمل پیرا ہے جس کا مقصد مستقبل کے منافع کو بڑھانے کے لئے ملکی اور بین الاقوامی مارکیٹ شیئرز کو بڑھانا ہے۔

حال اور مستقبل کا نظریہ

جاری چیلنجوں کے باوجود، پاکستان کی اسپننگ انڈسٹری کا نقطہ نظر محتاط امید کی عکاسی کرتا ہے۔ معاشی اشاریوں کے استحکام، بشمول افراط زر کو اعتدال میں لانے اور شرح سود میں نرمی سے کاروباری ماحول میں بہتر توجہ بہتری کی توقع ہے۔ تاہم صنعت کی بحالی کا زیادہ تر انحصار پالیسی کی حمایت، مستحکم توانائی کی قیمتوں، کم شرح سود اور معیاری خام مال کی بہتر دستیابی پر ہوگا۔

توسیع اور جدید کاری

اور پیداواری لاگت میں کمی کی پالیسی کے (BMR) مسلسل توازن، جدید کاری، اور متبادل مطابق، کمپنی نے کارکردگی کو بہتر بنانے اور مہنگی توانائی پر انحصار کم کرنے کے لئے درج ذیل منصوبوں کی منصوبہ بندی کی ہے۔

3 میگا واٹ سولر پاور سسٹم کی تنصیب

پیداواری صلاحیت بڑھانے کے لیے اوپن اینڈ اسپننگ مشینری کا اضافہ

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کی کوششوں کے ساتھ ساتھ صارفین، سپلائرز اور بینکرز کی جانب سے جاری تعاون کے لئے اپنی تعریف کا اظہار کرنا چاہیں گے۔

منجانب بورڈ آف ڈائریکٹرز:

Zaheer Memon

زاہد مظہر
چیف ایگزیکٹو

Emran Zahid

عمر بن زاہد
ڈائریکٹر

کراچی 28 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF NADEEM TEXTILE MILLS LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Nadeem Textile Mills Limited ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the 'condensed interim financial statements').

Management is responsible for the preparation and presentation of these interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these 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 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 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.4 to the financial statements, which indicates that the Company incurred a loss after tax of Rs. 423.583 million for the period ended December 31, 2025 (2024: Rs. 437.16 million). As at that date, the Company's accumulated losses amounted to Rs. 1,016.504 million (June 30, 2025: Rs. 603.905 million), and its current liabilities exceeded its current assets by Rs. 1,640.036 million. Furthermore, in April 2025, the Company temporarily closed operations of its second unit located at Kotri to prevent further operational losses.

These conditions, along with other matters described in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

NZJ

Emphasis of matter

We draw attention to Note 19 to the condensed interim financial statements, which describes the temporary closure of the Company's production unit located at Kotri during April 2025 due to prevailing economic conditions and the continued absence of viable export orders.

This closure was necessitated by prevailing economic conditions and the continued absence of viable export orders. Furthermore, operating the unit under these circumstances would have resulted in further accumulation of operating losses and additional pressure on the Company's cash flows. As further explained in the said note, management has performed an impairment assessment based on an independent valuation conducted in January 2026 and has concluded that the recoverable amount of the related assets exceeds their carrying amount as of December 31, 2025. Accordingly, no impairment loss is required to be recognized in these condensed interim financial statements.

Our conclusion is not modified in respect of this matter.

Other Matter:

The condensed interim financial statements for the half year ended 31 December 2024 and the financial statements for the year ended 30 June 2025 were reviewed and audited, respectively, by another firm of Chartered Accountants. They expressed an unqualified review conclusion and an unmodified audit opinion thereon, dated 27 March 2025 and 05 November 2025, respectively.

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three-month period ended December 31, 2025 and December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Ahsan Elahi Vohra**


Chartered Accountants

Karachi

Dated : February 28, 2026

UDIN : RR2025105326kLWd7zwtw

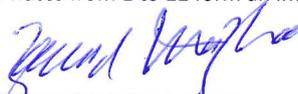
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NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS		Un-audited December 31, 2025	Audited June 30, 2025
	<i>Note</i>	-----Rupees-----	
NON-CURRENT ASSETS			
Property, plant and equipment	3	4,317,692,848	4,406,993,416
Long term deposits		33,853,456	33,303,456
Defererd taxation - net	4	-	6,321,019
		<u>4,351,546,304</u>	<u>4,446,617,891</u>
CURRENT ASSETS			
Stores, spares and loose tools		154,770,679	154,968,662
Stock in trade	5	578,390,177	960,285,639
Trade debts		356,606,386	600,094,377
Investments		177,307,921	177,307,921
Loans, advances and prepayments		148,631,310	162,409,743
Other receivables		29,522,828	23,590,975
Tax refunds due from government		36,143,708	17,104,367
Cash and bank balances		77,562,932	55,069,879
		<u>1,558,935,941</u>	<u>2,150,831,563</u>
TOTAL ASSETS		<u><u>5,910,482,245</u></u>	<u><u>6,597,449,454</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
Authorized 33,000,000 ordinary shares of Rs. 1 each		<u>330,000,000</u>	<u>330,000,000</u>
Issued, subscribed and paid-up capital		212,667,350	212,667,350
<i>Revenue Reserve</i>			
Accumulated losses		(1,016,504,366)	(603,904,877)
<i>Capital reserve</i>			
Revaluation surplus on property, plant and equipment		2,212,011,758	2,222,996,266
Share premium		388,683,536	388,683,536
		2,600,695,294	2,611,679,802
Loan from directors		192,000,000	192,000,000
Contribution from associated undertaking	6	386,650,000	340,000,000
		578,650,000	532,000,000
		<u>2,375,508,278</u>	<u>2,752,442,275</u>
NON-CURRENT LIABILITIES			
Long term financing	7	257,051,306	316,503,717
Staff retirement benefits - gartuity		78,949,901	75,184,843
		336,001,207	391,688,560
CURRENT LIABILITIES			
Loan from related party		-	46,650,000
Short term loan from directors	8	167,300,000	139,300,000
Trade and other payables	9	848,438,593	905,435,052
Accrued mark-up		101,002,246	94,054,624
Short term borrowings	10	1,932,715,053	2,122,598,650
Unclaimed dividend		1,503,383	1,503,383
Current portion of long term financing		148,013,485	143,776,910
		<u>3,198,972,760</u>	<u>3,453,318,619</u>
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		<u><u>5,910,482,245</u></u>	<u><u>6,597,449,454</u></u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

NZM


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi:
February 28, 2026

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS - (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		-----Rupees-----		-----Rupees-----	
Sales - net	12	1,246,502,195	3,387,076,079	581,458,330	1,603,403,815
Cost of sales	13	(1,384,403,199)	(3,501,353,999)	(650,834,691)	(1,733,577,217)
Gross (loss)		(137,901,004)	(114,277,920)	(69,376,361)	(130,173,402)
Administrative expenses		(78,831,874)	(86,692,626)	(38,277,268)	(42,821,305)
Distribution costs		(26,311,507)	(54,181,966)	(12,027,360)	(28,745,107)
		(105,143,381)	(140,874,592)	(50,304,628)	(71,566,412)
Operating (Loss)		(243,044,385)	(255,152,512)	(119,680,989)	(201,739,814)
Finance costs		(166,915,334)	(302,986,698)	(80,631,873)	(125,950,069)
Other income		10,636,023	31,480,447	5,931,515	22,741,414
Other expenses		(2,359,262)	(14,662,399)	(701,814)	(4,550,764)
		(158,638,573)	(286,168,650)	(75,402,172)	(107,759,419)
(Loss) before levies and taxation		(401,682,958)	(541,321,162)	(195,083,161)	(309,499,233)
Levies	14	(15,579,895)	(42,338,451)	(7,267,520)	(21,998,343)
(Loss) before taxation		(417,262,853)	(583,659,613)	(202,350,681)	(331,497,576)
Taxation		(6,321,144)	146,493,265	(2,541,150)	(42,702,387)
(Loss) after taxation		(423,583,997)	(437,166,348)	(204,891,831)	(374,199,963)
(Loss) per share - basic and diluted		(19.92)	(20.56)	(9.63)	(17.60)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

N21


Zaid Waqar

CHIEF EXECUTIVE OFFICER
Karachi:
February 28, 2026


Director

DIRECTOR


Chief Financial Officer

CHIEF FINANCIAL OFFICER

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>Note</i>				
(Loss) after taxation	(423,583,997)	(437,166,348)	(204,891,831)	(374,199,963)
Other comprehensive income:				
Items that will not be subsequently reclassified to profit or loss:	-	-	-	-
Revaluation surplus on property, plant and equipment	-	-	-	-
Total comprehensive loss for the period	<u>(423,583,997)</u>	<u>(437,166,348)</u>	<u>(204,891,831)</u>	<u>(374,199,963)</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

NZM


CHIEF EXECUTIVE OFFICER
Karachi:
February 28, 2026


DIRECTOR


CHIEF FINANCIAL OFFICER

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Revenue Reserve		Capital reserves				Total
	Share Capital	Unappropriated Profit	Share premium	Revaluation surplus on property, plant and equipment	Loan from Directors	Contribution from associated undertaking	
	Rupees						
Balance as at June 30, 2024 (Audited)	212,667,350	573,452,787	388,683,536	1,184,716,919	-	340,000,000	2,699,520,592
Loss for the period	-	(437,166,348)	-	-	-	-	(437,166,348)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(437,166,348)	-	-	-	-	(437,166,348)
Incremental depreciation – net of tax	-	6,713,345	-	(6,713,345)	-	-	-
Balance as at December 31, 2024 (Un-audited)	<u>212,667,350</u>	<u>142,999,784</u>	<u>388,683,536</u>	<u>1,178,003,574</u>	<u>-</u>	<u>340,000,000</u>	<u>2,262,354,244</u>
Balance as at June 30, 2025 (Audited)	212,667,350	(603,904,877)	388,683,536	2,222,996,266	192,000,000	340,000,000	2,752,442,275
Loss for the period	-	(423,583,997)	-	-	-	-	(423,583,997)
Other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	(423,583,997)	-	-	-	-	(423,583,997)
Contribution from associated undertaking	-	-	-	-	-	46,650,000	46,650,000
Incremental depreciation – net of tax	-	10,984,508	-	(10,984,508)	-	-	-
Balance as at December 31, 2025 (Un-audited)	<u>212,667,350</u>	<u>(1,016,504,366)</u>	<u>388,683,536</u>	<u>2,212,011,758</u>	<u>192,000,000</u>	<u>386,650,000</u>	<u>2,375,508,278</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

NDM


CHIEF EXECUTIVE OFFICER
Karachi:
February 28, 2026


DIRECTOR


CHIEF FINANCIAL OFFICER

NADEEM TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Un-audited December 31, 2025	Audited December 31, 2024
	-----Rupees-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before levies and taxation	(401,682,958)	(541,321,162)
Adjustments for non-cash and other items		
Depreciation on operating fixed assets	109,757,290	117,709,543
Provision for gratuity	15,072,488	33,630,100
Provision for gas tariff difference	6,160,517	(91,672,616)
(Reversal) for Off the Grid (Captive Power Plants) Levy	(7,257,395)	-
Provision against Anti-dumping duty	4,983,874	-
Provision for expected credit losses	-	870,144
Interest on term deposit receipts	(7,571,297)	(9,836,778)
Interest saving account	(407,205)	(17,211,212)
Reversal of contribution to Workers' Welfare Fund	-	(3,832,456)
Bad debts recovered	-	(600,000)
(Gain) / loss on disposal of operating fixed assets	(2,657,521)	10,111,635
Finance costs	166,915,334	302,986,698
	<u>284,996,085</u>	<u>342,155,058</u>
Net cash used in operating activities before working capital changes	(116,686,873)	(199,166,104)
Changes in working capital:		
<i>Decrease in current assets:</i>		
Stores, spares and loose tools	197,983	26,927,958
Stock in trade	381,895,462	329,506,441
Trade debts	243,487,991	105,595,266
Loans, advances and prepayments	13,778,433	(135,106,587)
Sales tax refundable	-	74,030,149
Other receivables	-	1,224,346
	<u>639,359,869</u>	<u>402,177,573</u>
<i>(Decrease)/increase in current liabilities</i>		
Trade and other payables	(56,401,701)	60,034,791
Net cash generated from operations	466,271,295	263,046,260
Taxes paid	(34,619,361)	(6,559,666)
Gas tariff difference paid	(4,481,754)	(21,464,086)
Gratuity paid	(11,307,430)	(43,046,608)
Finance costs paid	(159,967,712)	(300,412,117)
	<u>(210,376,257)</u>	<u>(371,482,477)</u>
Net cash generated from / (used in) operating activities	255,895,038	(108,436,217)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(31,139,201)	(2,942,560)
Proceeds from disposal of property, plant and equipment	13,340,000	14,148,050
Long term deposits	(550,000)	-
Profit received on saving accounts and TDRs	2,046,649	27,047,990
Short term investments	-	(5,000,000)
Net cash (used in) / generated from investing activities	(16,302,552)	33,253,480
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(3,025)
Loan obtained from directors	28,000,000	12,000,000
Long term loan repaid	(55,215,836)	(62,471,873)
Loan obtained from related party	-	17,500,000
Loan repaid to related party	-	(4,100,000)
Short term borrowings (excluding running finance)	(145,176,823)	(89,543,132)
Net cash used in financing activities	(172,392,659)	(126,618,030)
Net increase / (decrease) in cash and cash equivalents	67,199,827	(201,800,767)
Cash and cash equivalents at beginning of the period	(507,973,117)	(334,176,063)
Cash and cash equivalents at end of the period	(440,773,290)	(535,976,830)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

N21


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Karachi:
February 28, 2026

NADEEM TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1. INTRODUCTION

1.1 Legal status of the Company

Nadeem Textile Mills Limited ('the Company') was incorporated in Pakistan on July 15, 1984 as a public limited company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed on Pakistan Stock Exchange Limited.

1.2 Location of the registered office and the manufacturing facilities

Registered office:

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

Manufacturing facilities:

The Company's manufacturing facilities are situated as follows:

- Unit-1: A-265, S.I.T.E., Nooriabad, District Dadu, Sindh.
- Unit-2: E-11, S.I.T.E., Kotri, District Dadu, Sindh

1.3 Principal business activity

The main business of the Company is manufacturing and sale of yarn.

1.4 Going concern assumption

During the past two years, the Company, along with the overall spinning sector, faced significant challenges arising from unfavorable government policies, low domestic cotton production, high raw material prices, high energy tariffs, and high interest rates. These factors adversely affected the Company's performance and resulted in operating losses.

As a consequence, during the six month period the Company incurred a loss after tax amounting to Rs. 423.583 million (2024: loss of Rs. 437.16 million), Its accumulated loss as of period end amounted to Rs. 1,016.504 million (2025: accumulated loss of Rs. 603.904 million) and its current liabilities exceeded its current assets by Rs. 1,640.036 million. These condition along with temporarily closure of its second unit located at Kotri in April 2025 to avoid further increase in loss, indicate the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

The losses for the last two years were common for the entire spinning sector caused due to low cotton crop and high cotton prices, abrupt sharp increase in gas tariffs (from Rs. 1,100 per MMBTU to Rs. 3,500 per MMBTU), higher bank mark up and dependence largely on costly imported raw materials. The production costs exceeded the selling prices that resulted in gross loss for the spinning sector and our Company as well owing to in competitive costs besides the adverse effect due to exclusion of supplies of locally manufactured cotton yarn to indirect exporters from Export Facilitation Scheme (EFS).

However, The Company has prepared financial statements using going concern assumption considering the following mitigating factors.

- Subsequent to the balance sheet date, the management efforts have yielded good results and it has received good number of orders for exports as well orders from local indirect exporters as a result of stability in cotton prices .
- The Company expects improved results as a result of reduction in policy rate by SBP.
- Cost cutting measures and operational efficiency is expected to increase turnover to 2025 level, ensure gross profit and profit after tax in the following year.
- The company had made BMR of about Rs. 650 million in 2023 and 2024 which coupled with the installation of a 1 MW solar power system would lower energy costs and improve operational efficiency. The modification of EFS would help increase company's sales as a result of level playing field that had previously been discriminatory and resulted in loss of local sales.

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During the last two years, the sponsors also extended financial support amounting to Rs. 359 million to address temporary cash flow shortfalls, enabling the Company to meet its obligations as they became due. Furthermore, there is no indication of any intention to withdraw or reduce this support; rather, the sponsors have reaffirmed their continued commitment. In addition, all the financial institutions are extending cooperation.

Based on the above factors and their positive effects on the Company's projections, together with the continuous availability of financing facilities from the financial institutions and the sponsors, management believes that the Company will be able to meet its obligations and continue to operate as a going concern amidst expectation of conducive government policies for the textile sector.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Basis of measurement

Items in these financial statements have been measured at their historical cost except for leasehold land, factory building and office premises which are carried at revalued amounts less accumulated depreciation therein.

2.3 Functional and presentation currency

Items included in these interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency, unless otherwise stated.

2.4 Material accounting policies information

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

2.5 Judgments and sources of estimation uncertainty

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

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		Un-audited December 31, 2025	Audited June 30, 2025
		Rupees	
3. PROPERTY, PLANT AND EQUIPMENT	<i>Note</i>		
Operating fixed assets - at net book value	3.1	4,264,702,859	4,384,073,416
Capital Work in Progress - at cost	3.2	52,989,989	22,920,000
		<u>4,317,692,848</u>	<u>4,406,993,416</u>
3.1 Operating fixed assets - at net book value			
Opening balance at the beginning of the period/ year	3.1.1	6,443,201,788	5,557,329,634
Additions / transfers during the period / year		1,069,212	3,148,950
Disposals during the period / year		(38,479,969)	(245,071,718)
Revaluation surplus on land and building during the period/ year		-	1,127,794,922
Closing balance at end of the period / year		<u>6,405,791,031</u>	<u>6,443,201,788</u>
Less: Accumulated depreciation			
Opening balance at beginning of the period / year		2,059,128,372	2,001,101,450
Depreciation for the period / year		109,757,290	224,678,309
On disposals		(27,797,490)	(166,651,387)
Closing balance at end of the period / year		<u>2,141,088,172</u>	<u>2,059,128,372</u>
Operating fixed assets - net book value		<u>4,264,702,859</u>	<u>4,384,073,416</u>
3.1.1 Specific plant and machinery are under hypothecation charge as collateral against long-term financing obtained from various commercial banks.			
3.2 Capital Work in Progress - at cost			
Balance at the beginning of the year		22,920,000	23,547,389
Additions during the period / year	3.2.1	30,069,989	-
Charged to profit and loss		-	(627,389)
		<u>52,989,989</u>	<u>22,920,000</u>
3.2.1 This amount represents capital expenditure incurred for the installation of solar panels aimed at reducing electricity costs.			
4. DEFERRED TAXATION-NET			
Deferred taxation comprises differences relating to:			
Taxable temporary difference arises due to:			
Accelerated tax depreciation		426,266,626	255,980,493
Revaluation surplus on property, plant and equipment		-	179,465,195
		<u>426,266,626</u>	<u>435,445,688</u>
Deductible temporary differences arise due to:			
Provision for gratuity		(22,895,471)	(21,803,604)
Provision for bad debts Local		(2,890,571)	(2,890,571)
Provision for off the grid (captive power plants) Levy		-	(2,157,389)
Unused losses		(263,266,831)	(412,344,078)
Provision slow moving store items		(2,571,065)	(2,571,065)
Excess of minimum tax carried forward		(141,198,774)	-
		<u>(432,822,711)</u>	<u>(441,766,707)</u>
Deferred taxation-net	4.1	<u>(6,556,085)</u>	<u>(6,321,019)</u>
4.1 At the balance sheet date, the Company has recognized deferred tax assets only to the extent of available deferred tax liabilities in accordance with IAS 12. The net deferred tax asset amounting to Rs.6.556 million, in excess of deferred tax liabilities, has not been recognized due to uncertainty regarding the availability of sufficient future taxable profits against which the deductible temporary differences can be utilized.			

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		Un-audited December 31, 2025	Audited June 30, 2025
	Note	Rupees	
5. STOCK IN TRADE			
Raw material in hand		359,551,715	447,169,883
Raw material in transit		-	63,511,930
		<u>359,551,715</u>	<u>510,681,813</u>
Work- in- process		20,971,415	46,467,934
Finished goods		164,422,054	369,604,000
Waste material		33,444,993	33,531,892
	5.1	<u>578,390,177</u>	<u>960,285,639</u>

5.1 The company has provided a hypothecation charge over stock-in-trade to various financial institutions to secure long-term and short-term financing facilities.

6. CONTRIBUTION FROM ASSOCIATED UNDERTAKING

The movement during the period/ year

Opening balances		340,000,000	340,000,000
Transfer from short term loan from related party		46,650,000	-
Closing balance	6.1	<u>386,650,000</u>	<u>340,000,000</u>

6.1 The associated Company, M/s Nadeem International (Pvt) Limited, and the Company agreed that the loan would be interest free and can be repayable at the discretion of the Company. Hence, the loan was treated as a capital contribution in accordance with IAS-32.

7. LONG TERM FINANCING

The movement during the period/ year:

Opening balance		460,280,628	586,218,166
Obtained		-	-
Repayments		(55,215,837)	(125,937,538)
Closing balance		<u>405,064,791</u>	<u>460,280,628</u>
Current portion under current liabilities		(148,013,485)	(143,776,910)
Non-current maturity		<u>257,051,306</u>	<u>316,503,718</u>

8. SHORT TERM LOAN FROM DIRECTORS

Opening balance		139,300,000	139,300,000
Loans received during the year	8.1	28,000,000	-
		<u>167,300,000</u>	<u>139,300,000</u>
Loans repaid during the year		-	-
Closing balance		<u>167,300,000</u>	<u>139,300,000</u>

8.1 During the year, Mr. Zahid Mazhar has provided an interest-free loan amounting to Rs. 28 million to the company to finance its working capital requirements. These loans are unsecured and repayable on demand.

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	Un-audited December 31, 2025	Audited June 30, 2025
Note	Rupees	
9. TRADE AND OTHER PAYABLES		
Creditors	502,030,986	577,942,697
Accrued expenses	158,966,046	135,389,973
Provision for gas tariff difference	113,236,928	111,558,165
Provision for Off the Grid (Captive Power Plants) levy	181,879	7,439,274
Provision against Excise and Taxation charges	10,541,603	10,541,603
Provision against Anti-dumping duty	29,595,186	24,611,312
Advances from customers	13,678,510	4,952,392
Withholding income tax payable	6,776,317	250,706
Withholding sales tax payable	6,091,882	4,447,744
Sales tax payable	7,339,256	15,703,253
Other liability	-	12,597,933
	<u>848,438,593</u>	<u>905,435,052</u>

10. SHORT TERM BORROWINGS

Under conventional arrangements

Running finance	518,336,222	563,042,996
Cash finance	695,042,954	833,106,794
Finance against import merchandise	199,690,877	135,054,302
Other short term finances	119,700,000	191,394,558

Under Islamic arrangements

Istisna	399,945,000	400,000,000
	<u>1,932,715,053</u>	<u>2,122,598,650</u>

10.1

10.1 This represent short term financing facilities from various banks under conventional and islamic arrangements. These borrowings carries a markup range from kibar + 1.85% to kibar+ 2.25% (2025: kibar + 1.85% to kibar + 2.25%). These borrowings are secured against first pari passu hypothetical charge over present and future receivables, first exclusive charge over pledged assets, first pari-passu charge over fixed assets, equitable mortgage over industrial land and buildings. The margins ranges from 10% to 40% on stocks and 25% on fixed assets and receivables.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

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

11.2 Commitments

As of the reporting date, following were the financial commitments:

Letters of credit	-	23,625,648
- Against raw material	152,475,800	152,475,800
Bank guarantees to Excise and Taxation department	91,987,580	91,987,580
Revolving Letter of credit to SSGC		

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		For the half year ended December 31,	
		2025	2024
12. SALES-net			
Local sales - net		1,195,204,107	2,327,597,809
Export sales - indirect		-	1,026,329,750
Export sales - direct		45,157,525	-
Raw material and wastage sales- net		6,140,563	33,148,521
		<u>1,246,502,195</u>	<u>3,387,076,080</u>
13. COST OF SALES			
Opening stock of finished goods and waste		403,135,892	437,663,767
Cost of goods manufactured	13.1	<u>1,179,134,354</u>	<u>3,484,356,941</u>
		1,582,270,246	3,922,020,708
Closing stock of finished goods and waste		<u>(197,867,047)</u>	<u>(420,666,709)</u>
		<u>1,384,403,199</u>	<u>3,501,353,999</u>
13.1 Cost of goods manufactured			
Raw material consumed		646,895,013	2,426,953,274
Stores and spares consumed		18,480,136	92,275,218
Packing material consumed		22,889,754	32,525,504
Salaries wages and other benefits		162,919,773	332,854,315
Repair and maintenance		2,129,681	4,065,024
Insurance		5,733,536	7,059,567
Fuel and power		196,951,213	466,493,345
Depreciation		94,815,675	104,997,241
Others		2,823,054	5,470,238
		<u>1,153,637,835</u>	<u>3,472,693,726</u>
Change in work-in-process inventory:			
- Opening stock		46,467,934	96,935,774
- Closing stock		<u>(20,971,415)</u>	<u>(85,272,559)</u>
		25,496,519	11,663,215
Cost of goods manufactured		<u>1,179,134,354</u>	<u>3,484,356,941</u>
14. LEVIES			
Excess of minimum tax over normal tax		<u>(15,579,895)</u>	<u>(42,338,451)</u>
15. CASH AND CASH EQUIVALENTS			
Cash and cash equivalents comprise of the following items:			
Cash and bank balances		77,562,932	74,991,068
Short term - running finances		<u>(518,336,222)</u>	<u>(610,967,898)</u>
		<u>(440,773,290)</u>	<u>(535,976,830)</u>

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16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, key management personnel of the Company (including directors) and their close family members.

Transactions entered into and balances held, with related parties during the period / year, are as follows:

Name of the related parties	Basis of relationship with the party	Nature of the transaction	(Un-audited)	(Audited)
			December 31, 2025	December 31, 2024
			Rupees	
Nadeem International (Private) Limited	Associated company	Loan received	-	17,500,000
	by virtue of common directorship	Loan repaid	-	4,100,000
		Weight bridge	-	90,000
Zahid Mazhar	Chief Executive Officer	Loan received	28,000,000	12,000,000

Balances outstanding as of the reporting date

Name of the related party	Basis of relationship with the party	Nature of the balance outstanding	(Un-audited)	(Audited)
			December 31, 2025	June 30, 2025
			Rupees	
Nadeem International (Private) Limited	Associated company by virtue of common directorship	Loan payable	-	46,650,000
		Equity contribution	386,650,000	340,000,000
Zahid Mazhar	Chief Executive Officer	Loan payable	255,000,000	227,000,000
Hasan Bin Zahid	Executive Director	Loan payable	4,300,000	4,300,000
Naila Zahid	Chairperson	Loan payable	100,000,000	100,000,000

17. OPERATING SEGMENTS

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

18. FAIR VALUE OF ASSETS AND LIABILITIES

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

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

Fair value hierarchy

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

Level 2: Valuation techniques based on observable inputs.

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

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

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

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19. OPERATIONAL STATUS AND SIGNIFICANT EVENTS

During April 2025, management made the decision to temporarily suspend operations at the Company's production unit located in Kotri. This decision was taken after careful evaluation of the prevailing economic conditions and the continued absence of viable export orders. Operating the unit under these circumstances would have resulted in further accumulation of operating losses and additional pressure on the Company's cash flows.

Management has assessed the recoverable amount of the unit's assets based on an independent valuation conducted in January 2026, which determined a market value of Rs. 1,141.251 million. As the fair value of the assets, considering their physical condition and replacement cost, exceeds their current carrying amount, management has concluded that no impairment loss is required to be recognized in these condensed interim financial statements

19.1. EVENTS AFTER REPORTING PERIOD.

Subsequent to the balance sheet date, the Company reached formal agreements in January 2026 with Habib Bank Limited (HBL) and Soneri Bank Limited (SNBL) to restructure and reschedule its outstanding credit facilities. Under these arrangements, existing overdue principal and markup liabilities totaling approximately PKR 607 million have been converted into long-term financing facilities with extended repayment tenors of five to six years. These facilities carry markup rates linked to 3-month KIBOR and are secured by charges over the Company's fixed and current assets.

This restructuring is considered a non-adjusting event in accordance with IAS 10 (Events after the Reporting Period), as the formal negotiations were finalized and the offer letters were accepted after the close of the financial period ended December 31, 2025.

20. INFORMATION FOR ALL SHARES ISLAMIC INDEX SCREENING

Description	(Un-audited)		(Audited)	
	31-Dec-25		30-Jun-25	
	Rupees		Rupees	
Statement of Financial Position	Arrangement		Arrangement	
	Non-Shariah	Shariah	Non-Shariah	Shariah
Assets				
Advance to employees	-	322,547	-	682,549
Advances to supplier	-	29,540,159	-	45,052,570
Other receivables	15,856,465	13,666,363	9,924,612	13,666,363
Long term deposits	-	33,853,456	-	33,303,456
Loans, advances and prepayments	-	118,768,604	-	116,674,624
Bank balances	53,303,774	1,762,846	35,445,647	14,441,596
Liabilities				
Long term financing	257,051,306	-	316,503,717	-
Long term financing-current portion	148,013,485	-	143,776,910	-
Short term borrowings - Secured	1,532,770,053	399,945,000	1,722,598,650	400,000,000
Advance from customers	-	13,678,490	-	4,952,392
Loan from associated companies	-	42,250,000	-	46,650,000
Accrued mark-up	101,002,247	-	94,054,624	-
Loan from directors	-	171,700,000	-	139,300,000
		31-Dec-25		31-Dec-24
		Rupees		Rupees
Statement of Profit or Loss and Comprehensive Income				
Revenue Earned	-	1,246,502,195	-	3,387,076,079
Profit on savings account	7,978,502	-	27,047,990	-
Gain/(Loss) on disposal of property	2,657,521	-	(10,111,635)	-

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21 CORRESPONDING FIGURES

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

22. GENERAL

22.1 Level of rounding

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

22.2 Date of authorization for issue

These interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 28-02-2026.

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CHIEF EXECUTIVE OFFICER

Karachi:

February 28, 2026

DIRECTOR

CHIEF FINANCIAL OFFICER

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