

Date: April 27, 2026

**SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS & QUARTER ENDED MARCH 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 10:30 on Monday, April 27, 2026 at Registered Office, Nankana Sahib has approved the Un-Audited Accounts of the Company for the Nine Months & Quarter Ended March 31, 2026 and not recommended any entitlement as under:

(1) Cash Dividend	NIL	(2) Bonus Shares	NIL
(3) Right Shares	NIL	(4) Any Other Entitlement	NIL

The Financial Results of the Company are as under:

	Nine Months Ended		Quarter Ended	
	Mar. 31, 2026	Mar. 31, 2025	Mar. 31, 2026	Mar. 31, 2025
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
<b>Turnover - net</b>	474,976,690	404,885,935	211,284,951	136,232,121
Cost of sales	(513,894,830)	(392,284,604)	(205,154,136)	(134,305,448)
<b>Gross profit/ (loss)</b>	(38,918,140)	12,601,331	6,130,815	1,926,673
Selling and distribution expenses	(2,596,531)	(12,331,318)	(1,275,759)	(4,554,770)
Administrative and general expenses	(29,751,494)	(59,367,733)	(10,845,550)	(16,980,284)
	(32,348,025)	(71,699,051)	(12,121,309)	(21,535,054)
	(71,266,165)	(59,097,721)	(5,990,494)	(19,608,382)
Other income	71,898,042	59,569,190	7,146,125	20,708,412
<b>Operating profit/ (loss)</b>	631,877	471,470	1,155,631	1,100,031
Finance cost	(1,420,978)	(1,376,883)	(8,672)	(888,180)
Other expenses	(33,757,935)	(2,210,899)	(31,112,390)	(661,710)
<b>Profit/ (loss) before Levies &amp; taxation</b>	(34,547,036)	(3,116,313)	(29,965,431)	(449,860)
Levies	(5,937,209)	10,313,326	(2,641,062)	13,671,499
<b>Profit/ (loss) before taxation</b>	(40,484,245)	7,197,013	(32,606,493)	13,221,639
Taxation	13,805,730	(3,497,181)	10,672,243	(12,131,379)
<b>Profit/ (loss) after taxation</b>	(26,678,515)	3,699,832	(21,934,250)	1,090,260
<b>Profit/ (loss) per share - basic and diluted</b>	(1.51)	0.21	(1.24)	0.06

The Nine Months Report of the Company for the period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,  
For Shadman Cotton Mills Limited

  
Chief Executive Officer

3.5 K.M, Feroze Wattan, Warburton Road,  
Kot Shah Muhammad Near Chandi Kot Stop,  
Tehsil & District Nankana Sahib.  
Tel: 92-56-3731270, 3731271

Email: info@shadman.com.pk www.shadman.com.pk

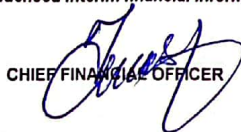
## SHADMAN COTTON MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

Note	March 31, 2026 Rupees (Un-Audited)	June 30, 2025 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<i>Authorized share capital</i>		
18,000,000 (June 30, 2025: 18,000,000) ordinary shares of Rs. 10 each	180,000,000	180,000,000
Issued, subscribed and paid-up capital	176,367,190	176,367,190
Capital reserve	53,218,752	53,218,752
Accumulated losses	(376,843,904)	(353,330,974)
Director's loan	247,336,000	210,000,000
Surplus on revaluation of property, plant and equipment	712,710,977	715,876,562
<b>TOTAL EQUITY</b>	<b>812,789,015</b>	<b>802,131,530</b>
<b>NON-CURRENT LIABILITIES</b>		
Long term finances - <i>secured</i>	186,285,384	215,700,384
Long term payable	-	-
Employee retirement obligation	9,552,157	9,451,429
Deferred taxation	61,609,316	62,629,080
	<b>257,446,857</b>	<b>287,780,893</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	104,473,474	100,942,687
Short term borrowings	115,586,317	154,862,317
Current portion of non-current liabilities	49,025,000	49,025,000
Ijara rentals payable	28,544,690	28,544,690
Provision for taxation	5,937,209	19,506,774
	<b>303,566,690</b>	<b>352,881,468</b>
<b>TOTAL LIABILITIES</b>	<b>561,013,547</b>	<b>640,662,361</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,373,802,562</b>	<b>1,442,793,891</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	960,617,022	1,019,099,301
Intangibles	2,293,477	2,698,208
Investment property	103,881,745	105,866,746
Long term deposits - <i>unsecured, considered good</i>	30,062,794	30,062,794
	<b>1,096,855,037</b>	<b>1,157,727,049</b>
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	2,080,004	11,455,261
Stock in trade	66,096,633	44,107,838
Trade debts - <i>unsecured</i>	17,585,680	40,285,414
Loans and advances	9,684,963	5,924,921
Trade deposits and short term prepayments	4,046,076	4,145,939
Other receivables	1,862,976	2,788,061
Tax refunds due from Government	52,578,734	39,487,065
Short term investments	122,500,000	109,500,000
Cash and bank balances	512,459	27,372,343
	<b>276,947,525</b>	<b>285,066,842</b>
<b>TOTAL ASSETS</b>	<b>1,373,802,562</b>	<b>1,442,793,891</b>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

3.5 K.M, Feroze Wattan, Warburton Road,  
Kot Shah Muhammad Near Chandi Kot Stop,  
Tehsil & District Nankana Sahib.  
Tel: 92-56-3731270, 3731271

Email: info@shadman.com.pk www.shadman.com.pk

## SHADMAN COTTON MILLS LIMITED

### CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Share capital	Reserves		Equity	Revaluation Surplus	Total equity
	Issued, subscribed and paid-up capital	Capital reserve	Accumulated losses	Director's loan	Revaluation Surplus on Property, plant and equipment	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2024 - Audited	176,367,190	53,218,752	(383,752,399)	210,000,000	762,183,007	818,016,550
Profit after taxation for the period	-	-	3,699,832	-	-	3,699,832
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income/ (Loss)</b>	-	-	3,699,832	-	-	3,699,832
Incremental Depreciation-net of deferred tax	-	-	4,572,893	-	(4,572,893)	-
<b>Balance as at Marh 31, 2025 - Un-audited</b>	<u>176,367,190</u>	<u>53,218,752</u>	<u>(375,479,673)</u>	<u>210,000,000</u>	<u>757,610,114</u>	<u>821,716,382</u>
Balance as at July 01, 2025 - Audited	176,367,190	53,218,752	(353,330,974)	210,000,000	715,876,562	802,131,530
Profit after taxation for the period	-	-	(26,678,515)	-	-	(26,678,515)
Other comprehensive income for the period	-	-	-	-	-	-
<b>Total comprehensive Income/ (Loss)</b>	-	-	(26,678,515)	-	-	(26,678,515)
Director Loan	-	-	-	37,336,000	-	37,336,000
Incremental Depreciation-net of deferred tax	-	-	3,165,585	-	(3,165,585)	-
<b>Balance as at Marh 31, 2026 - Un-audited</b>	<u>176,367,190</u>	<u>53,218,752</u>	<u>(376,843,904)</u>	<u>247,336,000</u>	<u>712,710,977</u>	<u>812,789,015</u>

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

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

3.5 K.M, Feroze Wattan, Warburton Road,  
Kot Shah Muhammad Near Chandi Kot Stop,  
Tehsil & District Nankana Sahib.  
Tel: 92-56-3731270, 3731271  
Email: info@shadman.com.pk www.shadman.com.pk



# Shadman

Cotton Mills **SHADMAN COTTON MILLS LIMITED**

## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Nine Months ended	
	March 31, 2026	March 31, 2025
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	(34,547,036)	(3,116,313)
<b>Adjustments for non-cash items</b>		
Depreciation	15,281,766	17,404,876
Provision for employees retirement benefits	1,665,928	2,472,986
Gain/(Loss) on disposal of property, plant and equipment	31,684,848	(2,357,688)
Changes in fair value of investments at fair value through profit or loss	-	(7,499)
Impairment loss on fixed assets	-	-
Amortization	404,731	-
Finance cost	1,420,978	1,376,883
	50,458,251	18,889,557
<b>Operating profit/(loss) before changes in working capital</b>	<b>15,911,215</b>	<b>15,773,245</b>
<b>Changes in working capital</b>		
Stores, spares and loose tools	9,375,257	45,626,310
Stock in trade	(21,988,795)	55,063,269
Trade debts	22,699,734	33,750,030
Loan to employee	-	-
Advances, prepayments and other receivables	(8,073,940)	28,256,417
Trade and other payables	3,530,787	(88,650,574)
	5,543,043	74,045,452
<b>Net cash generated from / (used in) operations</b>	<b>21,454,258</b>	<b>89,818,696</b>
<b>Payments for</b>		
Finance cost	(1,420,978)	(1,376,883)
Income tax	(14,473,626)	(11,163,578)
Employees retirement benefits	(1,565,200)	(1,134,329)
Long Term Loan	-	(133,954)
<b>Net cash generated from / (used in) operating activities</b>	<b>3,994,454</b>	<b>76,009,953</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(23,100,277)	(29,335,446)
Proceeds from disposal of property, plant and equipment	36,600,940	38,636,455
Proceeds from disposal of property, plant and equipment held for Sale	-	-
Short term investment	(13,000,000)	(22,000,000)
Long term deposits	-	(1,863,920)
<b>Net cash generated from / (used in) investing activities</b>	<b>500,663</b>	<b>(14,562,911)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net increase / (decrease) in long term financing	(29,415,000)	(29,415,000)
Net increase / (decrease) in short term borrowings	(1,940,000)	5,946,000
Net increase / (decrease) in accrued markup	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(31,355,000)</b>	<b>(23,469,000)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(26,859,883)</b>	<b>37,978,042</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>27,372,343</b>	<b>28,453,912</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>512,460</b>	<b>66,431,954</b>

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER

3.5 K.M, Feroze Wattan, Warburton Road,  
Kot Ghamb Muhammad Near Chandi Kot Stop,  
Tehsil & District Nankana Sahib.

DIRECTOR

Tel: 92-56-3731270, 3731271

Email: info@shadman.com.pk www.shadman.com.pk