

**QUARTERLY  
ACCOUNTS**

**SALMAN NOMAN  
ENTERPRISES LTD**

**QUARTER ENDED  
MARCH, 2026**

## DIRECTORS REPORT

The Directors of the Company are pleased to present the un-audited condensed interim financial statements of the Company for the period ended March 31, 2026.

### **Operational Performance**

The Company remains unable to resume its operations. The prolonged closure is primarily attributable to adverse conditions in the textile sector, including rising input costs, energy shortages, reduced demand, and an ongoing shortage of working capital. These factors have significantly constrained the Company's ability to restart production and operate at a sustainable level.

The textile industry continues to face structural and cyclical challenges, both domestically and globally. Persistent inflationary pressures, volatility in raw material prices, and liquidity constraints have further impacted the sector's overall performance during the period under review.

### **Future Outlook**

Considering the prolonged downturn in the textile sector and prevailing economic uncertainties, the management is prudently evaluating diversification opportunities in sectors other than textiles. The Board believes that exploring alternative business avenues may create new revenue streams and enhance long-term sustainability.

The management remains committed to restructuring the Company's operations, improving financial discipline, and identifying viable business opportunities that can restore shareholder value.

### **Acknowledgment**

The Directors would like to place on record their appreciation for the continued support and cooperation extended by shareholders, financial institutions, regulatory authorities, and employees during this challenging period.

FOR AND ON BEHALF OF THE BOARD

Lahore. April 28, 2026



Chief Executive



Director

## ڈائریکٹرز رپورٹ

کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔

### آپریشنل کارکردگی

کمپنی اب بھی اپنے آپریشنز دوبارہ شروع کرنے سے قاصر ہے۔ طویل بندش کی بنیادی وجہ ٹیکسٹائل سیکٹر کے خراب حالات ہیں، جن میں بڑھتی ہوئی ان پٹ لاگت، توانائی کی کمی، طلب میں کمی، اور ورکنگ کیپٹل کی مسلسل کمی شامل ہیں۔ ان عوامل نے کمپنی کی پیداوار دوبارہ شروع کرنے اور پائیدار سطح پر کام کرنے کی صلاحیت کو نمایاں طور پر محدود کیا ہے۔ ٹیکسٹائل صنعت کو ملکی اور عالمی سطح پر ساختی اور چکر کے چیلنجز کا سامنا جاری ہے۔ مسلسل مہنگائی کے دباؤ، خام مال کی قیمتوں میں اتار چڑھاؤ، اور لیکویڈٹی کی پابندیاں اس شعبے کی مجموعی کارکردگی کو مزید متاثر کر چکی ہیں۔

### مستقبل کا منظر نامہ

ٹیکسٹائل سیکٹر میں طویل کساد بازاری اور موجودہ معاشی غیر یقینی صورتحال کو مدنظر رکھتے ہوئے، انتظامیہ ٹیکسٹائل کے علاوہ دیگر شعبوں میں تنوع کے مواقع کا دانشمندی سے جائزہ لے رہی ہے۔ بورڈ کا ماننا ہے کہ متبادل کاروباری راستوں کی تلاش نئے آمدنی کے ذرائع پیدا کر سکتی ہے اور طویل مدتی پائیداری کو بہتر بنا سکتی ہے۔ انتظامیہ کمپنی کے آپریشنز کی تنظیم نو، مالی نظم و ضبط کو بہتر بنانے، اور ایسے قابل عمل کاروباری مواقع کی نشاندہی کے لیے پرعزم ہے جو شیئر ہولڈرز کی قدر بحال کر سکیں

### تصدیق

ڈائریکٹرز اس مشکل دور میں شیئر ہولڈرز، مالیاتی اداروں، ریگولیٹری اتھارٹیز اور ملازمین کی مسلسل حمایت اور تعاون کی تعریف کرنا چاہتے ہیں۔

بورڈ کے لیے اور اس کی طرف سے

28 اپریل 2026، لاہور۔

*Neo*

*M.R.J*

چیف ایگزیکٹو

ڈائریکٹر

**SALMAN NOMAN ENTERPRISES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**  
**AS AT 31 MARCH 2026**

	Note	Un-Audited 31-Mar-2026 Rupees	Audited 30-Jun-2025 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 10,000,000 (30 June 2025: 10,000,000) ordinary shares of Rs. 10 each		100,000,000	100,000,000
Share capital	5	44,670,360	44,670,360
Accumulated loss		(794,129,780)	(783,612,187)
Surplus on revaluation of property, plant and equipment		250,067,530	256,378,905
		(499,391,890)	(482,562,922)
<b>Non-current liabilities</b>			
Long-term finances from financial institutions	6	52,370,283	57,770,283
Liabilities against assets subject to finance lease	7	-	-
Long-term finances from related parties	8	199,667,368	195,167,368
Deferred liabilities		4,074,332	4,074,332
		256,111,983	257,011,983
<b>Current liabilities</b>			
Trade and other payables		445,719,693	445,719,693
Mark-up accrued on borrowings		134,601,511	134,601,511
Short-term borrowings from financial institutions	9	168,690,537	168,690,537
Short-term borrowings from related parties	9	10,019,605	9,820,825
Current portion of long-term finances	10	167,671,909	166,771,909
Provision for taxation		10,652,251	10,652,251
		937,355,506	936,256,726
<b>CONTINGENCIES AND COMMITMENTS</b>			
		694,075,600	710,705,788
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	517,322,385	533,952,573
Long-term deposits		16,467,060	16,467,060
		533,789,445	550,419,633
<b>Current assets</b>			
Stores, spare parts and loose tools		30,453,008	30,453,008
Stock in trade		90,012,572	90,012,572
Trade debts		2,448,541	2,448,541
Trade deposits and prepayments		1,850,000	1,850,000
Balances due from government		35,269,523	35,269,523
Cash and bank balances		252,511	252,511
		160,286,155	160,286,155
		694,075,600	710,705,788

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

**SALMAN NOMAN ENTERPRISES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND**  
**OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2026**

	Nine Months Period Ended		Quarter ended	
	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Rupees		Rupees	
Operating expenses				
Administrative and selling expenses	(198,780)	(105,225)	(2,445)	-
Depreciation on property, plant and equipment	(16,630,188)	(17,526,791)	(5,543,395)	(5,842,264)
	<u>(16,828,968)</u>	<u>(17,632,016)</u>	<u>(5,545,840)</u>	<u>(5,842,264)</u>
Finance cost	-	-	-	-
Loss before taxation	<u>(16,828,968)</u>	<u>(17,632,016)</u>	<u>(5,545,840)</u>	<u>(5,842,264)</u>
Taxation	-	-	-	-
Loss after taxation	<u>(16,828,968)</u>	<u>(17,632,016)</u>	<u>(5,545,840)</u>	<u>(5,842,264)</u>
<b>Total comprehensive loss</b>	<u><b>(16,828,968)</b></u>	<u><b>(17,632,016)</b></u>	<u><b>(5,545,840)</b></u>	<u><b>(5,842,264)</b></u>
Loss per share - basic and diluted	<u><u>(3.77)</u></u>	<u><u>(3.95)</u></u>	<u><u>(1.24)</u></u>	<u><u>(1.31)</u></u>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

**SALMAN NOMAN ENTERPRISES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2026**

	Share capital	Accumulated loss	Revaluation surplus on property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2024	44,670,360	(768,388,073)	264,794,072	(458,923,641)
<i>Total comprehensive income for the nine months period ended 31 March 2025</i>				
Loss for the period	-	(17,632,016)	-	(17,632,016)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,643,553	(6,643,553)	-
<b>Balance as at 31 March 2025</b>	<b>44,670,360</b>	<b>(779,376,536)</b>	<b>258,150,519</b>	<b>(476,555,657)</b>
Balance as at 30 June 2025	44,670,360	(783,612,187)	256,378,905	(482,562,922)
<i>Total comprehensive loss for the Nine months period ended 31 March 2026</i>				
Loss for the period	-	(16,828,968)	-	(16,828,968)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	6,311,375	(6,311,375)	-
<b>Balance as at 31 March 2026</b>	<b>44,670,360</b>	<b>(794,129,780)</b>	<b>250,067,530</b>	<b>(499,391,890)</b>

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.



Chief Executive Officer



Director



Chief Financial Officer

**SALMAN NOMAN ENTERPRISES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2026**

	----- Half year ended -----	
	31-Mar-2026	31-Mar-2025
	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(16,828,968)	(17,632,016)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	16,630,188	17,526,791
Finance cost	-	-
	16,630,188	17,526,791
Loss before working capital changes	(198,780)	(105,225)
Working capital changes		
(Increase) / Decrease in current assets	-	-
Increase / (Decrease) in current liabilities	-	-
	-	-
Cash (used in) / generated from operations	(198,780)	(105,225)
<b>Net cash (used in) / generated from operating activities</b>	(198,780)	(105,225)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term finances	4,500,000	-
Proceeds from short term finances	198,780	105,225
Repayment of Loan	(4,500,000)	-
<b>Net cash inflow generated from financing activities</b>	198,780	105,225
<b>Net increase in cash and cash equivalents</b>	-	-
<b>Cash and cash equivalents at beginning of the period</b>	252,511	252,511
<b>Cash and cash equivalents at end of the period</b>	252,511	252,511

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

*Nee*

Chief Executive Officer

*H.R.j*

Director

*A*

Chief Financial Officer

---

# **SALMAN NOMAN ENTERPRISES LIMITED**

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

### **FOR THE QUARTER ENDED 31 MARCH 2026**

---

#### **1 STATUS AND ACTIVITIES**

1.1 Salman Noman Enterprises Limited ('the Company') is a public limited company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and listed at Pakistan Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The registered office of the Company is situated at 03 Kilometer Bhai Pheru, Tehsil Chunian, District Kasur. The Company was engaged in manufacturing and sale of yarn. The Company had ceased its operations since February 2018.

#### **1.2 Going concern assumption**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company incurred a net loss for the period ended of Rs. 16,828,968 (March 2025: Rs. 17,632,016) resulting in accumulated losses at the end of the period of Rs. 794,129,780 (June 2025: Rs. 783,612,187). The Company's current liabilities exceed its current assets at reporting date by Rs. 777,069,351 (June 2025: Rs. 775,970,571).

These conditions along with adverse key financial ratios, the Company's inability to comply with loan agreements and inability to pay long-term financing on due dates indicate the existence of a material uncertainty which may cast a significant doubt about the Company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Furthermore, SECP filed petition before the honorable Lahore High Court On September 4, 2024, to ordered the winding up of Salman Nouman Enterprises Limited (SANE) under Sections 301, 304, and 320 of the Companies Act, 2017 (C.O. No. 51617 of 2024) to appoint an official liquidator/provisional manager to oversee the process and record the company's statement of affairs as per Section 320. The honorable Lahore high court ordered to issue notices for hearing. Additionally, due to continuous non-compliance, the Pakistan Stock Exchange (PSX) also issued notice dated September 13, 2024 ref no PSX /N-908 to place SANE in the winding-up segment under non-compliance of PSX regulations if non compliances continues.

#### **2 STATEMENT OF COMPLIANCE**

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting' 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 provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### **3 BASIS OF MEASUREMENT**

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

**SALMAN NOMAN ENTERPRISES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2026**

	Note	Un-Audited 31-Mar-2026 Rupees	Audited 30-Jun-2025 Rupees
<b>5 SHARE CAPITAL</b>			
<b>Authorized capital</b>			
10,000,000 (June 30, 2025: 10,000,000) Ordinary shares of Rs. 10 each		<u>100,000,000</u>	<u>100,000,000</u>
<b>Issued, subscribed and paid-up share capital</b>			
4,467,036 (June 30, 2025: 4,467,036) ordinary shares of Rs 10/- each fully paid in cash		<u>44,670,360</u>	<u>44,670,360</u>
<b>6 LONG-TERM FINANCES FROM FINANCIAL INSTITUTIONS</b>			
<i>Mark-up bearing secured finances from financial institutions</i>			
Soneri Bank Limited		61,370,283	65,870,283
National Bank of Pakistan		<u>27,158,199</u>	<u>27,158,199</u>
		<u>88,528,482</u>	<u>93,028,482</u>
Less: Long-term finances transferred to current liabilities			
Current Maturity		9,000,000	8,100,000
Overdue portion of long-term finances		<u>27,158,199</u>	<u>27,158,199</u>
		<u>36,158,199</u>	<u>35,258,199</u>
		<u>52,370,283</u>	<u>57,770,283</u>
<b>7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE</b>			
Present value of minimum lease payments		81,855,397	81,855,397
Less: Current portion of obligation		<u>81,855,397</u>	<u>81,855,397</u>
		<u>-</u>	<u>-</u>
<b>8 LONG-TERM FINANCES FROM RELATED PARTIES</b>			
<i>From related parties - unsecured</i>			
Loan from related parties	8.1	199,667,368	195,167,368
		<u>199,667,368</u>	<u>195,167,368</u>

**8.1 Loan from related parties**

As at June 30, 2015, the management of the Company has entered into agreement with directors and decided repayment terms of unsecured loan (previously repayment of the loan were not determined). According to the agreement, the tenure of loans is fifteen years with grace period of five years. These loans are unsecured and carrying markup of one month Kibor plus 0.5 percent (June 30, 2025: one month Kibor plus 0.5 percent) payable annually from July 1, 2015. The outstanding amount will be repayable in 10 equal annual installments of Rs. 13.868 million each (Starting from June 30, 2021 and ending on June 30, 2030). These includes amount of Rs. 138.683 million (June 30, 2025 Rs. 138.683

**SALMAN NOMAN ENTERPRISES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2026**

million) as subordinated to the loans from banking companies. No repayment is made during the period.  
(2025: Nil)

	Un-Audited 31-Mar-2026 Rupees	Audited 30-Jun-2025 Rupees
<b>9 SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS</b>		
<i>Secured - from banking companies</i>		
Running finance	151,500,976	151,500,976
Forced demand draft-Guarantee	17,189,561	17,189,561
	<u>168,690,537</u>	<u>168,690,537</u>
<i>Unsecured - from related parties</i>		
Borrowings from related parties	10,019,605	9,820,825
	<u>178,710,142</u>	<u>178,511,362</u>
<b>10 CURRENT PORTION OF LONG-TERM FINANCES</b>		
Long-term finances from financial institutions	36,158,199	35,258,199
Liabilities against assets subject to finance lease	81,855,397	81,855,397
Long term loans from others	49,658,313	49,658,313
	<u>167,671,909</u>	<u>166,771,909</u>
<b>11 PROPERTY, PLANT AND EQUIPMENT</b>		
Opening WDV	533,952,573	557,321,629
Less: Depreciation	(16,630,188)	(23,369,056)
Book value as at end of period / year	<u>517,322,385</u>	<u>533,952,573</u>

**12 SHARIAH COMPLIANCE DISCLOSURE**

During the period, the Company had no transactions, financing arrangements, investments, bank deposits, or income streams that qualified as Shariah-compliant. Accordingly, no separate disclosure in respect of Shariah-compliant items has been presented in these financial statements.

**13 AUTHORIZATION FOR ISSUE**

These financial statements have been approved by the board of directors of the Company and authorized for issue on 28th April, 2026.

**14 CORRESPONDING FIGURES**

14.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

14.2 Figures have been rounded off to the nearest of rupee.



Chief Executive Officer



Director



Chief Financial Officer