

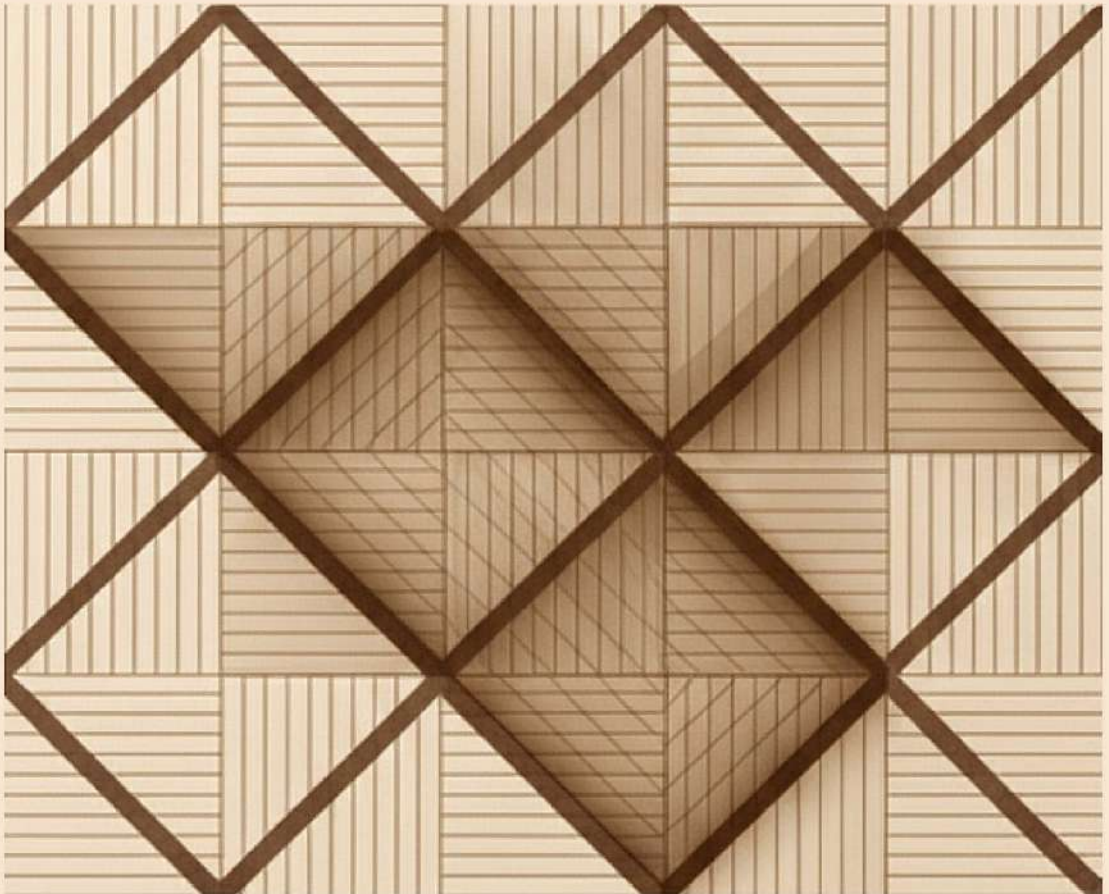


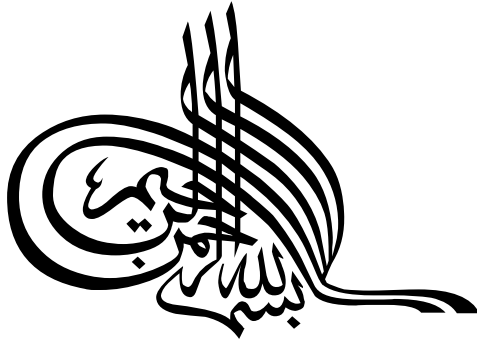
| The Crescent Textile Mills Limited

3rd Quarter

MACH 31

2026





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COMPANY INFORMATION

Board of Directors		Bankers
Mr. Khalid Bashir	Chairman	Allied Bank Limited
Mr. Ahmad Shafi	Chief Executive Officer	Askari Bank Limited
Mr. Muhammad Anwar	Director	Habib Bank Limited
Mr. Khurram Mazhar Karim	Director	MCB Bank Limited
Mr. Aurangzeb Shafi	Director	MCB Islamic Bank Limited
Mr. Amin Anjum Saleem	Independent Director	National Bank of Pakistan
Mrs. Nazia Maqbool	Independent Director	Pak Libya Holding Company (Private) Limited
		Standard Chartered Bank (Pakistan) Limited
		The Bank of Punjab
		United Bank Limited
Audit Committee		
Mr. Amin Anjum Saleem	Chairman	
Mr. Khalid Bashir	Member	
Mr. Khurram Mazhar Karim	Member	
HR & R Committee		
Mrs. Nazia Maqbool	Chairperson	
Mr. Ahmad Shafi	Member	
Mr. Khurram Mazhar Karim	Member	
Chief Financial Officer		
Mr. Naveed Amjad		
Company Secretary		Mills & Registered Office
Mr. Sajjad Hussain		Sargodha Road, Faisalabad, Pakistan
Head of Internal Audit		T: + 92-41-111-105-105
Mrs. Sabteela Tosheen		E: crestex@ctm.com.pk
Auditors		
Riaz Ahmad and Company		
Chartered Accountants		
Legal Advisor		
M/S Siddiqui Bari Kasuri & Co.		
Stock Exchange Listing		Share Registrar
The Crescent Textile Mills Limited is a listed Company and its shares are traded on Pakistan Stock Exchange.		CorpTec Associates (Private) Limited, 503 - E, Johar Town, Lahore, Pakistan
The Company's shares are quoted in leading dailies under textile composite sector.		T: +92-42-35170336-37 F: +92-42-35170338 E: info@corptec.com.pk
		www.crescenttextile.com

DIRECTORS' REVIEW

for the Nine Months Ended March 31, 2026

The Board of Directors is pleased to present a brief review of the operational and financial performance of the Company for the nine months period ended March 31, 2026.

Industry overview

Pakistan's textile industry has maintained exports worth \$13.34 billion over nine months, showing resilience despite global challenges. While industry is increasingly vulnerable due to weak foreign demand. On the global front, ongoing conflicts particularly the recent war in the Middle East have intensified geopolitical tensions increasing raw material prices, disrupting energy markets and global trade flows. The conflict has driven sharp increases in oil prices, triggered supply chain disruptions, and slowed global economic growth with institutions warning of rising inflation and reduced economic momentum worldwide. These developments have weakened purchasing power in key export markets, further constraining demand for textile exports.

Domestically, rising economic pressures due to higher energy costs driven by fuel price shocks linked to global conflicts, along with inflation increasing the cost of raw materials are placing significant strain on businesses, thereby depressing the expected profit margins. These combined challenges are undermining the competitiveness of local firms compared to their regional counterparts.

Company's performance

Brief financial analysis of the Company for the nine months period is presented here under:

Rupees in million	31 Mar, 26	31 Mar, 25	Variance	%
Revenue	14,171	14,343	(172)	(1)
Gross Profit	1,548	1,352	196	15
Operating cost	893	821	72	9
Finance cost	631	933	(302)	(32)
Other income	164	185	(21)	(11)
Taxation	165	177	(13)	(7)
Net profit / (loss) after tax	24	(394)	413	105
Profit / (Loss) Earning Rs. per share	0.24	(3.94)	4.13	105

The business environment, particularly in the textile sector, the full benefit of the government's committed energy relief was not passed on during the period and future profitability is likely to be compromised.

Future Outlook

Although Pakistan's textile industry is currently facing significant challenges, companies are actively striving to sustain their market position. The outlook, however, appears cautiously optimistic, as the government is increasingly engaging with the textile sector and has shown commitment to address key issues such as demand of imposing custom duty of impot of raw material, high energy and financing costs. These measures are expected to ease the cost of doing business and support long-term sustainability and growth.

The Company's management remains confident that with the settlement of Middle East, improvement in domestic and international demand, along with product prices will providing a more favorable environment for the industry to grow.

Acknowledgement

The Board records its profound appreciation for all involved including customers, vendors, financial institutions, and all the hard-working people in this organization for their continued trust and drive for a better and brighter future.

For and on behalf of the Board of Directors



Ahmad Shafi
Chief Executive Officer
April 29, 2026



Khalid Bashir
Director

ڈائریکٹرز کا جائزہ

برائے نو ماہی پختہ 31 مارچ 2026ء

بورڈ آف ڈائریکٹرز 31 مارچ 2026ء پختہ نو ماہی کے لیے کچنی کی عملی اور مالیاتی کارکردگی پر اپنا مختصر جائزہ پیش کرتے ہوئے خوش محسوس کرتا ہے۔

انٹرسٹی کا جائزہ:

پاکستان کی ٹیکسٹائل انڈسٹری نے عالمی چیلنجز کے باوجود ٹیکسٹائل کا مظاہرہ کرتے ہوئے نو ماہ کے دوران 13.34 ارب ڈالر کی برآمدات برقرار رکھی ہیں، تاہم کمزور بیرونی طلب کے باعث انڈسٹری بتدریج زیادہ غیر یقینی صورتحال کا شکار ہو رہی ہے۔ عالمی سطح پر جاری تنازعات، خصوصاً مشرق وسطیٰ میں حالیہ جنگ نے چوہ پلٹیکل کشیدگی کو مزید بڑھا دیا ہے، جس کے نتیجے میں خام مال کی قیمتوں میں اضافہ، توانائی کی منڈیوں میں عدم استحکام اور عالمی تجارتی بہاؤ میں خلل پیدا ہوا ہے۔ اس تنازع نے نسل کی قیمتوں میں نمایاں اضافہ کیا، رسد کے نظام میں رکاوٹیں پیدا کیں، اور عالمی اقتصادی ترقی کی رفتار کو سست کر دیا ہے، جبکہ عالمی ادارے بڑھتی ہوئی مہیجائی اور معاشی سرگرمیوں میں کمی کے بارے میں خردا کر رہے ہیں۔ ان پیش رفتوں نے اہم برآمدی منڈیوں میں قوت خرید کو کمزور کر دیا ہے، جس کے نتیجے میں ٹیکسٹائل برآمدات کی طلب مزید محدود ہو گئی ہے۔

مقامی سطح پر، بڑھتے ہوئے اقتصادی دباؤ، جو عالمی تنازعات سے منسلک ایندھن کی قیمتوں میں اضافے کے باعث توانائی کے اخراجات بڑھنے اور مہیجائی کے نتیجے میں خام مال کی لاگت میں اضافے کی وجہ سے پیدا ہو رہے ہیں، کاروباری اداروں پر نمایاں دباؤ ڈال رہے ہیں، جس کے نتیجے میں متوقع منافع کے مارجنز میں کمی واقع ہو رہی ہے۔ یہ مشترکہ چیلنجز مقامی کمپنیوں کی سابقہ ملتی صلاحیت کو خٹکے کی دیگر ہمسایہ کمپنیوں کے مقابلے میں کمزور کر رہے ہیں۔

کچنی کی کارکردگی:

کچنی کی نو ماہ کی مدت کے لیے مختصر مالی تجزیہ درج ذیل ہے:

فرق فیصد	فرق	31 مارچ 2025ء	31 مارچ 2026ء
(1)	(172)	14,343	14,171
15	196	1,352	1,548
9	72	821	893
(32)	(302)	933	631
(11)	(21)	185	164
(7)	(13)	177	165
105	413	(394)	24
105	4.13	(3.94)	0.24

ٹیکسٹائل شعبے سمیت مجموعی کاروباری ماحول میں، کچنی سطح پر دینے جانے والے توانائی میں ریلیف کے مکمل فوائد اس عرصے کے دوران منتقل نہیں ہو سکے، جس کے باعث مستقبل میں منافع متاثر ہونے کا امکان ہے۔

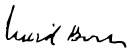
مستقبل کے امکانات:


اگرچہ پاکستان کی ٹیکسٹائل صنعت اس وقت نمایاں چیلنجز کا سامنا کر رہی ہے، تاہم کمپنیاں اپنی مارکیٹ پوزیشن پر برقرار رکھنے کے لیے فعال طور پر کوششیں کر رہی ہیں۔ اس کے باوجود مجموعی صورتحال جتنا طور پر پرامید نظر آتی ہے، کیونکہ حکومت ٹیکسٹائل شعبے کے ساتھ بڑھتی ہوئی شمولیت اختیار کر رہی ہے اور خام مال کی درآمد پر کسٹم ڈیوٹی، اینڈ توانائی لاگت اور مالیاتی اخراجات جیسے اہم مسائل کے حل کے لیے اپنے عزم کا اظہار کر چکی ہے۔ ان اقدامات سے کاروبار کرنے کی لاگت میں کمی اور طویل مدتی پائیداری بڑھتی ہوئی ہو سکتی ہے۔

کچنی کی انتظامیہ کو یقین ہے کہ مشرق وسطیٰ میں صورتحال کی بہتری، ہنگی وین الاقوامی طلب میں اضافے اور مصنوعات کی قیمتوں میں استحکام کے ساتھ صنعت کی ترقی کے لیے ایک زیادہ سازگار ماحول فراہم ہوگا۔

اعتراف خدمات:

بورڈ آف ڈائریکٹرز تمام متعلقہ فریقین، بشمول صارفین، سپلائرز، مالیاتی اداروں اور ادارے کے مختلف افراد کی مسلسل اعتماد اور ایک بہتر ورڈن مستقبل کے لیے ان کی کوششوں اور جذبے پر تہ دل سے شکر یہ اوردقروائی کا اظہار کرتا ہے۔


خالد بشیر
ڈائریکٹر


چیمف ایگزیکٹو آفیسر
29 اپریل 2026ء

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Note	Un-Audited March 31, 2026	Audited June 30, 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 200 000 000 (30 June 2025: 200 000 000) ordinary shares of Rupees 10 each		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,000,000	1,000,000
Sponsors' loans		252,952	252,952
Reserves			
Capital reserves			
Premium on issue of right shares		391,559	391,559
Fair value reserve		2,338,327	2,146,663
Surplus on revaluation of operating fixed assets - net of deferred income tax		5,881,704	5,903,775
Revenue reserves		8,611,590	8,441,997
Total reserves		3,162,955	3,041,781
TOTAL EQUITY		11,774,545	11,483,778
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	3	345,923	569,337
Lease Liability		18,697	52,305
		364,620	621,642
CURRENT LIABILITIES			
Trade and other payables		3,593,585	3,616,846
Unclaimed dividend		14,058	14,103
Accrued mark-up		151,381	153,603
Short term borrowings		8,555,419	8,704,440
Current portion of non current liabilities		364,798	424,096
		12,679,241	12,913,088
		13,043,861	13,534,730
TOTAL LIABILITIES			
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		26,071,358	26,271,460
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,640,015	10,709,571
Right of use assets		149,050	161,135
Long term investments		5,347,327	4,876,678
Long term loans and advances		360	920
Long term deposits and prepayments		5,870	5,390
		16,142,622	15,753,694
CURRENT ASSETS			
Stores, spare parts and loose tools		342,158	354,380
Stock-in-trade		4,438,865	4,931,643
Trade debts		3,209,955	2,508,199
Loans and advances		11,137	39,625
Short term deposits and prepayments		16,468	9,923
Advance income tax and levy - net		671,859	619,925
Other receivables		151,768	582,814
Short term investments		934,928	1,124,513
Cash and bank balances		151,598	214,244
		9,928,736	10,385,266
Non-current assets classified as held for sale	6	-	132,500
		9,928,736	10,517,766
TOTAL ASSETS		26,071,358	26,271,460

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

for the Nine Months Ended March 31, 2026

(Rupees in '000)	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from contracts with customers		14,171,346	14,343,139	4,697,149	5,159,201
Cost of sales	7	(12,622,875)	(12,991,173)	(4,191,540)	(4,750,534)
Gross profit		1,548,471	1,351,966	505,609	408,667
Distribution cost		(484,880)	(453,368)	(140,097)	(156,459)
Administrative expenses		(403,411)	(360,152)	(133,384)	(121,038)
Other expenses		(4,592)	(7,215)	(1,300)	(1,950)
		(892,883)	(820,735)	(274,781)	(279,447)
		655,588	531,231	230,828	129,220
Other income		164,450	185,486	38,613	68,583
Profit from operations		820,038	716,717	269,441	197,803
Finance cost		(630,947)	(933,229)	(199,359)	(231,826)
Profit / (loss) before levy and taxation		189,091	(216,512)	70,082	(34,023)
Levy		(164,847)	(177,460)	(63,500)	(58,000)
Profit / (loss) before taxation		24,244	(393,972)	6,582	(92,023)
Taxation		-			
Profit / (loss) after taxation		24,244	(393,972)	6,582	(92,023)
Earnings / (loss) per share - basic and Diluted (rupees)		0.24	(3.94)	0.07	(0.92)

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

for the Nine Months Ended March 31, 2026

(Rupees in '000)	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Profit / (loss) after taxation	24,244	(393,972)	6,582	(92,023)
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss in subsequent periods:				
Reversal of surplus on revaluation of operating fixed assets	-	-	-	-
Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income - net of tax	266,523	252,708	(26,785)	(71,918)
	266,523	252,708	(26,785)	(71,918)
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income / (loss) for the period - net of tax	266,523	252,708	(26,785)	(71,918)
Total comprehensive profit / (loss) for the period	290,767	(141,264)	(20,203)	(163,941)

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

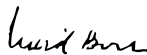
for the Nine Months Ended March 31, 2026

(Rupees in '000)	Share Capital	Sponsors' Loan	RESERVES							TOTAL EQUITY	
			CAPITAL RESERVES				REVENUE RESERVES				
			Premium on issue of right shares	Fair value reserve of investments at FVTOCI	Surplus on revaluation of operating fixed assets - net of deferred income tax	Sub total	General	Unappropriated profit	Sub total		TOTAL
Balance as at 30 June 2024 - (Audited)	1,000,000	252,952	391,559	539,335	5,904,012	6,834,906	1,803,643	1,502,081	3,305,724	10,140,630	11,393,582
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(177)	(177)	-	177	177	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(21,342)	-	(21,342)	-	21,342	21,342	-	-
Loss for the period	-	-	-	-	-	-	-	(993,975)	(993,975)	(993,975)	(993,975)
Other comprehensive income for the period	-	-	-	252,708	-	252,708	-	-	-	252,708	252,708
Total comprehensive loss for the period	-	-	-	252,708	-	252,708	-	(993,975)	(993,975)	(141,267)	(141,267)
Balance as at 31 March 2025 - (Un-audited)	1,000,000	252,952	391,559	770,701	5,903,835	7,066,095	1,803,643	1,129,625	2,933,268	9,999,363	11,252,315
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(60)	(60)	-	60	60	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(1,909)	-	(1,909)	-	1,909	1,909	-	-
Profit for the period	-	-	-	-	-	-	-	106,544	106,544	106,544	106,544
Other comprehensive income for the period	-	-	-	1,377,871	-	1,377,871	-	-	-	1,377,871	1,377,871
Total comprehensive income for the period	-	-	-	1,377,871	-	1,377,871	-	106,544	106,544	1,484,415	1,484,415
Balance as at 30 June 2025 - (Audited)	1,000,000	252,952	391,559	2,146,663	5,903,775	8,441,997	1,803,643	1,238,138	3,041,781	11,463,778	12,736,730
Transfer from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred income tax	-	-	-	-	(155)	(155)	-	155	155	-	-
Transfer of gain on disposal of FVTOCI investments to unappropriated profit	-	-	-	(74,859)	-	(74,859)	-	74,859	74,859	-	-
Transfer from surplus on revaluation of operating fixed assets on disposal of freehold land	-	-	-	-	(21,916)	(21,916)	-	21,916	21,916	-	-
Profit after taxation for the period	-	-	-	-	-	-	-	24,244	24,244	24,244	24,244
Other comprehensive income for the period	-	-	-	266,523	-	266,523	-	-	-	266,523	266,523
Total comprehensive income for the period	-	-	-	266,523	-	266,523	-	24,244	24,244	290,767	290,767
Balance as at 31 March 2026 - (Un-audited)	1,000,000	252,952	391,559	2,338,327	5,881,704	8,611,590	1,803,643	1,359,312	3,162,955	11,774,545	13,027,497

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer


CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Note	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	8	1,401,043	931,108
Finance cost paid		(633,169)	(1,118,957)
Income tax and levy paid		(191,781)	(186,597)
Dividend paid		(44)	(129)
Workers' profit participation fund paid		-	(6,392)
Net decrease in long term loans and advances		1,005	2,114
Net (increase) /decrease in long term deposits and prepayments		(480)	179
Net cash generated / (used) from operating activities		576,574	(378,674)
Cash flows from investing activities			
Capital expenditure on property, plant and equipment		(297,256)	(53,917)
Initial direct cost incurred on right-of-use asset		-	(18,599)
Proceeds from sale of property, plant and equipment		57,423	21,538
Proceeds from sale of investments		95,900	25,530
Investment made		(48,650)	(5,000)
Profit received from deposit accounts and term deposit receipts		19,004	21,695
Net cash (used) / generated in investing activities		(173,579)	9,846
Cash flows from financing activities			
Repayment of long term financing		(285,951)	(289,311)
Lease liabilities-net		(30,669)	102,226
Short term borrowings - net		(149,021)	600,284
Net cash (used) / generated in financing activities		(465,641)	413,199
Net (decrease) / increase in cash and cash equivalents		(62,646)	44,371
Cash and cash equivalents at the beginning of the period		214,244	205,920
Cash and cash equivalents at the end of the period		151,598	250,291



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

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

for the Nine Months Ended March 31, 2026

1. THE COMPANY AND ITS ACTIVITIES

The Crescent Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017). The registered office of the Company is situated at Sargodha Road, Faisalabad, Punjab. Its shares are quoted on Pakistan Stock Exchange Limited (PSX). The Company is engaged in the business of textile manufacturing comprising of spinning, combing, weaving, dyeing, bleaching, printing, stitching, buying, selling and otherwise dealing in yarn, cloth and other goods and fabrics made from raw cotton and synthetic fiber(s) and to generate, accumulate, distribute, supply and sale of electricity.

2. BASIS OF PREPARATION AND STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

These 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 condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited and are being submitted to shareholders as required under section 237 of the Companies Act, 2017.

2.3 Material accounting policy information

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

2.4 Critical accounting estimates and judgments

For preparing the condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those applied by the Company in the annual audited financial statements for the year ended 30 June 2025.

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

for the Nine Months Ended March 31, 2026

2.5 Financial risk management

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

(Rupees in '000')	Un-Audited March 31, 2026	Audited June 30, 2025
3. LONG TERM FINANCING		
Financing from banking companies - secured		
Opening balance	951,642	1,354,750
Add: Obtained during the period / year	-	-
Less: Repaid during the period / year	(285,951)	(403,108)
	665,691	951,642
Less: Current portion shown under current liabilities	319,768	382,305
	345,923	569,337

4. CONTINGENCIES AND COMMITMENTS

a. Contingencies

There is no significant change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025 except as follows:

- i) Guarantees of Rupees 507.874 million (30 June 2025: Rupees 507.874 million) are given by the banks of the Company to Collector of Customs against import of certain items, Sui Northern Gas Pipelines Limited (SNGPL) against gas connections and Faisalabad Electric Supply Company Limited against electricity connections.
- ii) Post dated cheques and security cheques of Rupees 2,914.09 million (30 June 2025: Rupees 2,985.834 million) are issued to custom authorities in respect of duties on imported materials availed on the basis of consumption and export plans, for covering full amount plus profit for three months against diminishing musharika to bank and against lease liability. If documents of exports / rentals and lease repayments are not provided / paid on due dates, cheques issued as security shall be encashable.
- iii) On 16 May 2024, Honorable Lahore High Court, Lahore decided an intra court appeal No. 57579/23 in favor of the Company regarding the unjustified levy of 10 percent super tax on the profits of the Company for the financial year ended 30 June 2022. Therefore the Company adjusted the extra 6 percent of super tax in taxation for the financial year 2023-24 amounting to Rupees 83.949 million. However Federal Constitutional Court (FCC) on 27 January 2026, subsequent to the reporting period, upheld the appeal of the Department to declare super tax levy valid. However, the legal counsel of the Company has confirmed that upon the receipt of final order from FCC, a review petition will be filed before FCC. Therefore no adjustment has been made in these condensed interim financial statements.

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

for the Nine Months Ended March 31, 2026

The Company filed writ petitions with reference No. 28046/2025 dated 09 May 2025 and 45370/2025 dated 23 July 2025 in Honorable Lahore High Court, Lahore against the imposition of gas levy amounting to Rupees 55.857 million on the captive power plants under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025. The Company has also given security cheques of Rupees 10.021 million (30 June 2025: Rupees 7.321 million) against this amount to SNGPL. Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petitions.

b. Commitments

- i) Contract and letter of credit for capital expenditure are of Rupees 167.185 million (30 June 2025: Rupees 160.364 million).
- ii) Letters of credit other than for capital expenditure are of Rupees 170.504 million (30 June 2025: Rupees 360.394 million).
- iii) Commitments arising from short term leases to be recognised on a straight line basis as expense under the practical expedient applied by the Company with respect to IFRS 16 are of Rupees Nil (30 June 2025: Rupees 11.254 million) which are to be paid within one year (30 June 2025: within one year).

(Rupees in '000')	Un-Audited March 31, 2026	Audited June 30, 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	10,023,122	10,351,561
Capital work-in-progress (Note 5.2)	616,893	358,010
	10,640,015	10,709,571
5.1 Operating fixed assets		
Opening book value	10,351,561	10,833,873
Add:		
Cost of additions during the period / year (Note 5.1.1)	38,373	36,531
	10,389,934	10,870,404
Less:		
Book value of deletions during the period / year (Note 5.1.2)	18,150	3,360
	18,150	3,360
	10,371,784	10,867,044
Less: Depreciation charged for the period / year	348,662	515,483
Book value at the end of the period / year	10,023,122	10,351,561

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

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Un-Audited March 31, 2026	Audited June 30, 2025
5.1.1 Cost of additions during the period / year		
Plant and machinery	7,901	10,681
Gas and electric installations	4,144	18,842
Vehicles	23,990	6,190
Office equipment	2,338	818
	38,373	36,531
5.1.2 Book value of deletions during the period / year		
Plant and machinery	18,150	-
Vehicles	-	3,360
	18,150	3,360
5.2 Capital work-in-progress		
Buildings on leasehold land	87,613	86,383
Plant and machinery	291,217	5,384
Advance against Purchase of vehicles	-	24,085
Advance against gas and electric installations	-	4,095
Advance against purchase of land	238,063	238,063
	616,893	358,010
6. NON-CURRENT ASSETS HELD FOR SALE		
Reconciliation of non-current assets classified as held for sale under IFRS-5 'Non Current Assets held for Sale and Discontinued Operations' are summarized hereunder:		
Opening balance	132,500	132,500
Add:		
Book value of assets transferred from property, plant and equipment during the period / year (Note 5.1):	-	-
Freehold land	-	-
Buildings on freehold land	-	-
	132,500	132,500
Less:		
Book value of assets disposed of during the period / year		
Freehold land	91,900	-
Buildings on freehold land	40,600	-
Gas and electric installations	-	-
	132,500	-
Decrease in the book value of assets transferred as held for sale	-	-
	-	132,500

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

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Un-Audited			
	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
7. COST OF SALES				
Raw materials consumed	4,800,468	5,272,637	1,562,164	2,014,011
Cloth and yarn purchased	1,339,528	1,545,626	517,197	466,509
Stores, spare parts and loose tools consumed	1,035,895	1,077,762	324,466	386,410
Packing materials consumed	460,684	510,842	141,012	157,242
Processing and weaving charges	470,715	675,370	111,280	282,079
Salaries, wages and other benefits	1,313,497	1,168,874	448,554	399,482
Fuel and power	2,548,840	2,765,701	784,950	1,034,168
Repair and maintenance	29,049	48,559	9,678	13,066
Insurance	15,172	19,387	5,222	4,801
Depreciation	328,078	365,967	109,479	122,373
Depreciation right-of-use asset	12,085	10,254	4,029	4,395
Other factory overheads	45,662	43,149	13,275	12,721
	12,399,673	13,504,128	4,031,306	4,897,257
Work-in-process				
Opening stock	282,009	257,212	288,553	298,538
Closing stock	(308,957)	(346,328)	(308,957)	(346,328)
	(26,948)	(89,116)	(20,404)	(47,790)
Cost of goods manufactured	12,372,725	13,415,012	4,010,902	4,849,467
Finished goods				
Opening stock	3,385,562	2,709,478	3,316,050	3,034,384
Closing stock	(3,135,412)	(3,133,317)	(3,135,412)	(3,133,317)
	250,150	(423,839)	180,638	(98,933)
	12,622,875	12,991,173	4,191,540	4,750,534

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

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Un-Audited	
	Nine months ended	
	March 31, 2026	March 31, 2025
8. CASH GENERATED FROM OPERATIONS		
Profit / loss before taxation	189,091	(216,512)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	348,662	381,842
Depreciation on right-of-use asset	12,085	10,254
Allowance for expected credit losses	77	129
(Reversal of) / allowance for expected credit losses	(389)	196
Gain on sale of property, plant and equipment	(39,273)	(18,180)
Finance cost	630,947	933,229
Working capital changes (Note 8.1)	259,843	(159,850)
	1,401,043	931,108
8.1 Working capital changes		
Decrease / (Increase) in current assets:		
Stores, spare parts and loose tools	12,222	(51,579)
Stock-in-trade	492,778	(490,135)
Trade debts	(701,756)	(10,647)
Loans and advances	28,043	6,768
Short term deposits and prepayments	(6,545)	(4,136)
Other receivables	431,046	57,661
	255,788	(492,068)
Increase in trade and other payables	4,055	332,218
	259,843	(159,850)

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated companies, other related parties and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Detail of transactions and balances with related parties is as follows:

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

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Un-Audited			
	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Transactions				
Associated companies				
Services provided	1,767	579	1,398	177
Services received	-	2,653	-	171
Sale of goods	4,058	-	-	-
Insurance premium paid	30,052	21,161	8,225	2,528
Dividend received	38,422	46,961	17,076	17,076
Other related parties				
Company's contribution to Employees' Provident Fund Trust	35,047	36,469	11,606	11,987
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	195,874	130,973	64,155	44,017

(Rupees in '000')	Un-audited		Audited
	March 31, 2026	March 31, 2025	June 30, 2025
ii) Period end balances			
Associated companies			
Trade and other payables	9,975	7,925	7,925
Trade debts	9	187	187
Other receivables	61	167	167
Other related parties			
Trade and other payables	9,106	9,036	9,036
Sponsors' loans	144,952	144,952	144,952

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

for the Nine Months Ended March 31, 2026

10. SEGMENT INFORMATION

(Rupees in '000)	Spinning	
	(Un-audited)	
	Nine months ended	
	March 31, 2026	March 31, 2025
Revenue		
External	4,426,736	4,275,658
Intersegment	3,145,301	3,243,595
	7,572,037	7,519,253
Cost of sales	(7,199,187)	(7,189,621)
Gross profit	372,850	329,632
Distribution cost	(54,369)	(42,302)
Administrative expenses	(135,982)	(117,814)
	(190,351)	(160,116)
Profit before taxation and unallocated income and expenses	182,499	169,516
Unallocated income and expenses:		
Other expenses		
Other income		
Finance cost		
Taxation		
Profit / (loss) after taxation		

10.1 Reconciliation of reportable segment assets and liabilities:

(Rupees in '000')	Spinning	
	(Un-Audited)	(Audited)
	March 31, 2026	June 30, 2025
Total assets for reportable segments	3,347,849	3,182,370
Unallocated assets		
Total assets as per condensed interim statement of financial position		
All segment assets are allocated to reportable segments other than non-current assets held for sale and those directly		
Total liabilities for reportable segments	3,764,742	3,106,475
Unallocated liabilities		
Total liabilities as per condensed interim statement of financial position		

All segment liabilities are allocated to reportable segments other than major portion of trade and other payables.

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

for the Nine Months Ended March 31, 2026

Weaving		Processing & Home Textile		Power Generation		Elimination of Inter - Segment transactions		Total - Company	
(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
Nine months ended		Nine months ended		Nine months ended		Nine months ended		Nine months ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1,980,672	2,050,770	7,763,938	8,016,711	-	-	-	-	14,171,346	14,343,139
4,544,371	5,652,005	-	-	1,760,226	1,846,461	(9,449,898)	(10,742,061)	-	-
6,525,043	7,702,775	7,763,938	8,016,711	1,760,226	1,846,461	(9,449,898)	(10,742,061)	14,171,346	14,343,139
(6,277,960)	(7,520,659)	(6,878,317)	(7,232,369)	(1,717,309)	(1,790,585)	9,449,898	10,742,061	(12,622,875)	(12,991,173)
247,083	182,116	885,621	784,342	42,917	55,876	-	-	1,548,471	1,351,966
(39,489)	(27,157)	(386,734)	(380,184)	(4,288)	(3,725)	-	-	(484,880)	(453,368)
(39,143)	(35,861)	(209,573)	(189,331)	(18,713)	(17,146)	-	-	(403,411)	(360,152)
(78,632)	(63,018)	(596,307)	(569,515)	(23,001)	(20,871)	-	-	(888,291)	(813,520)
168,451	119,098	289,314	214,827	19,916	35,005	-	-	660,180	538,446
								(4,592)	(7,215)
								164,450	185,486
								(630,947)	(933,229)
								(164,847)	(177,460)
								24,244	(393,972)

Weaving		Processing & Home Textile		Power Generation		Total - Company	
(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
4,375,535	4,123,799	3,867,900	4,498,299	672,843	427,922	12,264,127	12,232,390
						13,807,231	14,039,070
						26,071,358	26,271,460
relating to corporate and tax assets.							
1,390,062	2,149,037	4,460,568	4,576,784	259,071	290,564	9,874,443	10,122,860
						3,169,418	3,411,870
						13,043,861	13,534,730

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

for the Nine Months Ended March 31, 2026

10.2 Geographical Information

The Company's revenue from external customers by geographical locations is detailed below:

	Spinning		Weaving		Processing & Home Textile		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)		(Un-audited)	
	Nine months ended		Nine months ended		Nine months ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Asia	220,760	65,637	-	-	197,718	111,938	418,478	177,575
Africa	-	-	-	-	545,031	180,021	545,031	180,021
Australia	-	-	-	-	498,008	454,315	498,008	454,315
Europe	-	-	101,122	139,269	5,352,415	4,896,510	5,453,537	5,035,779
North America	-	-	-	-	59,107	679,764	59,107	679,764
South America	-	-	-	-	128,351	-	128,351	-
Pakistan	4,205,976	4,210,021	1,879,550	1,911,501	983,308	1,694,163	7,068,834	7,815,685
	4,426,736	4,275,658	1,980,672	2,050,770	7,763,938	8,016,711	14,171,346	14,343,139

10.3 The Company's revenue from external customers in respect of products is detailed below:

Yarn	4,188,410	4,056,968	-	2,416	-	-	4,188,410	4,059,384
Fabric	-	-	1,453,415	1,559,808	1,163,114	1,721,397	2,616,529	3,281,205
Made ups	-	-	-	-	5,845,460	5,848,417	5,845,460	5,848,417
Processing and	-	-	-	-	-	-	-	-
Weaving Income	-	-	515,082	443,422	755,364	446,897	1,270,446	890,319
Raw material	-	-	-	-	-	-	-	-
Waste	238,326	218,690	12,175	45,124	-	-	250,501	263,814
	4,426,736	4,275,658	1,980,672	2,050,770	7,763,938	8,016,711	14,171,346	14,343,139

11. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

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 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 following three levels. An explanation of each level follows underneath the table:

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

for the Nine Months Ended March 31, 2026

(Rupees in '000)	Level 1	Level 2	Level 3	Total
Financial assets - recurring fair value measurement				
At 31 March 2026 - (Un-audited)				
At fair value through other comprehensive income	1,950,692	-	4,150,246	6,100,938
At 30 June 2025 - (Audited)				
At fair value through other comprehensive income	1,780,226	-	4,150,068	5,930,294

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 the 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 period. 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 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.

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

for the Nine Months Ended March 31, 2026

12. DISCLOSURE REQUIREMENT FOR GROUP NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

(Rupees in '000')	Un-Audited	
	Nine months ended	
	March 31, 2026	30 June, 2025
Financing (long term and short term) obtained as per Islamic mode		
Long term financing	124,132	161,201
Short term borrowings	209,640	199,811
Interest or mark-up accrued on any conventional loan or advance		
Mark-up on long term financing	68,137	135,762
Mark-up on short term borrowings	509,302	932,907
Mark-up on lease liability	9,002	21,170
Long-term and short-term Shariah compliant investments	6,100,223	5,863,012
Shariah-compliant bank deposits, bank balances and TDRs		
Bank balances	174	4,249

(Rupees in '000')	Un-Audited	
	Nine months ended	
	March 31, 2026	31 March, 2025
Revenue earned from Shariah compliant business	14,171,346	14,343,139
Gain or dividend earned from Shariah compliant Investments		
Unrealized gain on remeasurement of equity investments at FVTOCI - net	266,308	267,471
Gain realized on disposal of equity investments at FVTOCI	-	-
Dividend income	38,422	46,961
Profit earned from Shariah compliant bank deposits and bank balances		
Profit on deposits with banks	81	4
Exchange gain earned from actual currency - net	45,474	78,128
Total interest earned on any conventional loan and advance		
Profit on saving accounts and TDRs	18,923	21,691
Profit paid on Islamic mode of financing		
Profit on long term financing	16,234	31,038
Profit on short term borrowings	16,362	34,567

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

for the Nine Months Ended March 31, 2026

(Rupees in '000')	Un-Audited	
	March 31, 2026	31 March, 2025
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah compliant		
Dividend income	38,422	46,941
Sale of empties and scrap	18,443	18,994
Rental income	3,834	1,528
Gain on sale of property, plant and equipment	39,273	-
Profit on deposits with banks	81	4
Reversal of allowance for expected credit losses	389	-
Exchange gain earned from actual currency - net	45,474	78,128
Non-compliant		
Profit on saving accounts and TDRs	18,923	21,691
There was no late payments or liquidity damages		
Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc.		
Bank Name	Relationship	
Meezan Bank Limited	Bank balance	
Albaraka Bank (Pakistan) Limited	Bank balances	
OLP Modaraba	Long term financing	
Bank Alfalah Limited	Bank balance and long term financing	
MCB Islamic Bank Limited	Bank balances and short term borrowings	
Bank Islami Pakistan Limited	Bank balance	

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

for the Nine Months Ended March 31, 2026

12. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved by the Board of Directors of the Company and authorized for issue on April 29, 2026.

13. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and 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 rearrangements have been made.

14. GENERAL

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



Ahmad Shafi
Chief Executive Officer



Khalid Bashir
Director



Naveed Amjad
Chief Financial Officer

Mills & Registered Office


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