

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. Zafar Mumtaz Burney 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. Noor Muhammad (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 : (92-21) 35220481-8 Fax : (92-21) 35220495-6
Share Registrar	:	M/s Hameed Majeed Associates (Pvt.) Ltd. 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi. Phone : 32424826 E-mail : khi@hmaconsultants.com
Mills	:	Unit 1: A-265, S.I.T.E., Nooriabad, District jamshoro, Sindh. Unit 2: E-11, S.I.T.E, Kotri, District jamshoro, Sindh.
URL	:	www.nadeem.com.pk

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors presents its report along with the Interim Financial Statements of the Company for the nine months ended March 31, 2026.

FINANCIAL RESULTS

A summary of the financial results for the period, with comparative figures for the same period of last year, is as follows:

	Mar. 31, 2026 Rs. In Million	Mar. 31, 2025 Rs. In Million
Sales – net	1,691.11	4,361.19
Gross Profit / (Loss)	(167.08)	(213.56)
Gross Profit / (Loss) %	(9.88%)	(4.89%)
Loss before Levies and Taxation	(576.64)	(817.79)
Loss after Levies and Taxation	(604.10)	(648.72)
Loss after tax %	(35.72%)	(14.87%)
Loss per share	Rs. (28.41)	Rs. (30.50)

OVERVIEW

The spinning industry in Pakistan continues to face structural and operational challenges. Energy costs, particularly electricity and gas tariffs, remain elevated and continue to exert pressure on production costs and margins. Additionally, volatility in cotton prices and inconsistent availability of quality raw materials have impacted production efficiency.

During the current quarter, the Company operated at reduced capacity levels in response to prevailing market conditions. Sales performance remained under pressure compared to the corresponding period of last year due to shortage of liquidity in the market, export slowdown and pricing pressures.

Management remains focused on cost optimization, operational efficiency, and strengthening its market presence through targeted marketing initiatives in both domestic and export markets.

PRESENT AND FUTURE OUTLOOK

The outlook for the spinning sector shows potential of stabilization. If Macroeconomic indicators, including inflation and interest rates, to ease further, this may support business recovery.

The Company is cautiously optimistic and continues to align its strategies to navigate ongoing challenges while capitalizing on emerging opportunities.

EXPANSION AND MODERNIZATION

In line with the Company's commitment to Balancing, Modernization, and Replacement (BMR), the following initiatives are in progress:

- Installation of a **3 MW Solar Power System** to reduce energy costs
- Addition of **open-end spinning machinery** to enhance productivity and efficiency

These measures are expected to improve operational performance and reduce reliance on expensive energy sources.

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:
April 29, 2026


Omer Bin Zahid
Director


Zahid Mazhar
Chief Executive

ڈائریکٹرز کی رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی مدت کے لیے کمپنی کے عبوری مالیاتی گوشواروں کے ساتھ اپنی رپورٹ پیش کر رہا ہے۔

مالی نتائج

اس مدت کے مالی نتائج کا خلاصہ، گزشتہ سال کی اسی مدت کے اعداد و شمار کے ساتھ تقابلی شکل میں درج ذیل ہے۔

31 مارچ 2025	31 مارچ 2026	
روپے ملین میں	روپے ملین میں	
4,361.19	1,691.11	خالص فروخت
(213.56)	(167.08)	(مجموعی منافع/ نقصان)
(4.89%)	(9.88%)	مجموعی منافع/ (نقصان) فیصد
(817.79)	(576.64)	لیویز اور ٹیکس سے قبل نقصان
(648.72)	(604.10)	لیویز اور ٹیکس کے بعد نقصان
(14.87%)	(35.72%)	ٹیکس کے بعد نقصان فیصد
روپے (30.50)	روپے (28.41)	فی حصص نقصان

جائزہ

پاکستان کی اسپینٹ انڈسٹری کو بدستور ساختی اور عملی چیلنجز کا سامنا ہے۔ توانائی کے اخراجات، خصوصاً بجلی اور گیس کے نرخ، بلند سطح پر برقرار ہیں جو پیداواری لاگت اور منافع پر دباؤ ڈال رہے ہیں۔ مزید برآں، کپاس کی قیمتوں میں اتار چڑھاؤ اور معیاری خام مال کی غیر مستقل دستیابی نے پیداواری کارکردگی کو متاثر کیا ہے۔

موجودہ سہ ماہی کے دوران، کمپنی نے مارکیٹ کے حالات کے پیش نظر کم استعداد پر کام کیا۔ فروخت کی کارکردگی گزشتہ سال کی اسی مدت کے مقابلے میں دباؤ کا شکار رہی، جس کی وجوہات میں مارکیٹ میں لیکویڈٹی کی کمی، برآمدات میں سست روی اور قیمتوں پر دباؤ شامل ہیں۔

اختتامیہ لاگت میں بہتری، عملی کارکردگی میں اضافہ اور مقامی و برآمدی منڈیوں میں بدنی مارکیٹنگ کے ذریعے اپنی موجودگی کو مضبوط بنانے پر توجہ مرکوز رکھے ہوئے ہے۔ موجودہ اور مستقبل کا منظر نامہ

اسپینٹ سیکٹر کے لیے آئندہ منظر نامہ استحکام کے امکانات ظاہر کرتا ہے۔ اگر معاشی اشاریے، بشمول مہنگائی اور شرح سود، مزید کم ہوتے ہیں تو اس سے کاروباری بحالی میں مدد مل سکتی ہے۔ کمپنی محتاط امید رکھتی ہے اور موجودہ چیلنجز سے نمٹنے کے ساتھ ساتھ ابھرتے مواقع سے فائدہ اٹھانے کے لیے اپنی حکمت عملیوں کو ہم آہنگ کر رہی ہے۔

توسیع اور جدید کاری:

کے عزم کے تحت درج ذیل اقدامات جاری ہیں (BMR) کمپنی کے سیلنگ، ماڈرنائزیشن اور ری پلیمینٹ

توانائی کے اخراجات میں کمی کے لیے 3 میگا واٹ سولر پاور سسٹم کی تنصیب

پیداواری صلاحیت اور کارکردگی بڑھانے کے لیے اوپن اینڈ اسپینٹ مشینری کا اضافہ

یہ اقدامات آپریشنل کارکردگی میں بہتری اور منگنے توانائی ذرائع پر انحصار کم کرنے میں معاون ثابت ہوں گے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کی کاوشوں کے ساتھ ساتھ صارفین، سپلائرز اور بینکرز کی مسلسل حمایت پر اپنے شکریہ کا اظہار کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز

Zahid Muzher
زاہد مظہر
چیف ایگزیکٹو

Emran Zahid
عمر بن زاہد
ڈائریکٹرز

کراچی: 29 اپریل 2026

Nadeem Textile Mills Limited
Condensed Interim Statement of Financial Position

As at March 31, 2026

		Un-audited March 31, 2026	Audited June 30, 2025
	Note	Rupees	
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,183,771,981	4,406,993,416
Long term deposits		27,084,499	33,303,456
Defererd taxation - net		-	6,321,019
		4,210,856,480	4,446,617,891
Current assets			
Stores, spares and loose tools		149,063,320	154,968,662
Stock in trade	4	560,642,816	960,285,639
Trade debts		362,945,155	600,094,377
Investments		177,307,921	177,307,921
Loans, advances and prepayments		144,107,538	162,409,743
Other receivables		15,412,435	23,590,975
Tax refunds due from government		21,945,377	17,104,367
Cash and bank balances		13,475,509	55,069,879
		1,444,900,072	2,150,831,563
		5,655,756,552	6,597,449,454
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
33,000,000 ordinary (2025 : 33,000,000) shares of Rs. 10/- each		330,000,000	330,000,000
Issued, subscribed and paid-up capital		212,667,350	212,667,350
<i>Capital reserve</i>			
Surplus on revaluation of property, plant & equipment		2,206,519,531	2,222,996,266
Share premium		388,683,536	388,683,536
		2,595,203,067	2,611,679,802
<i>Revenue Reserve</i>			
Unappropriated profits		(1,191,535,868)	(603,904,877)
		1,616,334,549	2,220,442,275
Contribution from associated undertaking	5	386,650,000	340,000,000
Contribution from director		192,000,000	192,000,000
		578,650,000	532,000,000
		2,194,984,549	2,752,442,275
Non-current liabilities			
Long term financing	6	587,297,195	316,503,717
Staff retirement benefits - gartuity		78,225,144	75,184,843
		665,522,339	391,688,560
Current liabilities			
Loan from directors		168,300,000	139,300,000
Trade and other payables		790,407,450	905,435,052
Accrued interest		117,471,098	94,054,624
Short term borrowings	7	1,550,428,669	2,122,598,650
Unclaimed dividend		1,503,383	1,503,383
Current portion of long term financing		167,139,064	143,776,910
Current portion of loan from related party		-	46,650,000
		2,795,249,664	3,453,318,619
Contingencies and commitments			
	8	-	-
		5,655,756,552	6,597,449,454

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive
Karachi: Dated:
April 29, 2026


Director


Chief Financial Officer

Nadeem Textile Mills Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the nine months ended March 31, 2026

		For the nine months ended		For the quarter ended	
		March 31,		March 31,	
		2026	2025	2026	2025
Rupees					
Sales - net	9	1,691,116,800	4,361,199,157	444,614,605	974,123,077
Cost of sales	10	<u>(1,858,202,074)</u>	<u>(4,574,762,755)</u>	<u>(473,798,875)</u>	<u>(1,073,408,756)</u>
Gross profit		(167,085,274)	(213,563,598)	(29,184,270)	(99,285,679)
Administrative expenses		<u>(116,227,986)</u>	<u>(127,974,954)</u>	<u>(37,396,112)</u>	<u>(41,282,327)</u>
Distribution costs		<u>(34,636,178)</u>	<u>(74,121,075)</u>	<u>(8,324,671)</u>	<u>(19,939,109)</u>
		<u>(150,864,164)</u>	<u>(202,096,029)</u>	<u>(45,720,783)</u>	<u>(61,221,436)</u>
Operating profit		<u>(317,949,438)</u>	<u>(415,659,627)</u>	<u>(74,905,053)</u>	<u>(160,507,115)</u>
Finance costs		<u>(242,248,981)</u>	<u>(410,496,295)</u>	<u>(75,333,647)</u>	<u>(107,509,599)</u>
Other operating income/ (expenses)		<u>(16,450,561)</u>	<u>8,184,884</u>	<u>(24,727,322)</u>	<u>(8,633,163)</u>
		<u>(258,699,542)</u>	<u>(402,311,411)</u>	<u>(100,060,969)</u>	<u>(116,142,762)</u>
Loss before taxation		<u>(576,648,980)</u>	<u>(817,971,038)</u>	<u>(174,966,022)</u>	<u>(276,649,877)</u>
Levies	11	<u>(21,137,628)</u>	<u>(54,514,989)</u>	<u>(5,557,733)</u>	<u>(12,176,539)</u>
Taxation		<u>(6,321,145)</u>	<u>223,765,778</u>	<u>-</u>	<u>77,272,513</u>
Loss after levies and taxation		<u>(604,107,753)</u>	<u>(648,720,249)</u>	<u>(180,523,755)</u>	<u>(211,553,902)</u>
Loss per share - basic and diluted		<u>(28.41)</u>	<u>(30.50)</u>	<u>(8.49)</u>	<u>(9.95)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive
Karachi: Dated:
April 29, 2026


Director


Chief Financial Officer

Nadeem Textile Mills Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the nine months ended March 31, 2026

	For the nine month ended		For the quarter ended	
	March 31,	2025	March 31,	2025
	2026	2025	2026	2025
	Rupees			
Loss after levies and taxation	(604,107,753)	(648,720,249)	(180,523,755)	(211,553,902)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>(604,107,753)</u>	<u>(648,720,249)</u>	<u>(180,523,755)</u>	<u>(211,553,902)</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive
Karachi: Dated:
April 29, 2026


Director


Chief Financial Officer

Nadeem Textile Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the nine months ended March 31, 2026

	For the nine months ended March 31,	
	2026	2025
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss after levies and taxation	(576,648,980)	(817,971,038)
Adjustments for non-cash and other items		
Depreciation on operating fixed assets	163,704,611	169,563,958
Provision for gratuity	22,549,732	42,767,600
Provision for worker's welfare fund	-	(3,832,456)
Finance costs	242,248,981	410,496,295
	428,503,324	618,995,397
<i>Operating profit before working capital changes</i>	(148,145,656)	(198,975,641)
<i>(Increase) / decrease in current assets</i>		
Stores, spares and loose tools	5,905,342	82,947,296
Stock in trade	399,642,823	480,586,506
Trade debts - unsecured, considered good	237,149,222	513,207,138
Loans and advances	18,302,205	(49,074,052)
Other receivables	27,138,374	44,806,044
	688,137,966	1,072,472,932
<i>(Decrease)/increase in current liabilities</i>		
Trade and other payables	(101,488,263)	(283,188,073)
Net cash generated from / (used in) operations	438,504,047	590,309,218
Taxes paid	(25,978,638)	(20,806,668)
Gratuity paid	(19,509,400)	(86,684,066)
Finance costs paid	(218,832,507)	(449,523,863)
	(264,320,545)	(557,014,597)
Net cash used in operating activities	174,183,502	33,294,621
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(35,998,201)	(45,705,609)
Proceeds from disposal of operating fixed assets	69,234,678	118,113,243
Investment	-	(5,000,000)
Net cash (used in) / generated from investing activities	33,236,477	67,407,634
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan from directors - net	29,000,000	12,000,000
Long term loan obtained / (repaid) - net	294,155,632	(102,465,060)
Loan from associated undertaking - net	-	13,900,000
Net cash generated from financing activities	323,155,632	(76,565,060)
Net decrease in cash and cash equivalents	530,575,611	24,137,195
Cash and cash equivalents at beginning of the period	(2,067,528,771)	(2,170,170,583)
Cash and cash equivalents at end of the period	(1,536,953,160)	(2,146,033,388)
Cash and cash equivalents comprise of :		
Cash and bank balances	13,475,509	91,467,736
Short term borrowings	(1,550,428,669)	(2,237,501,124)
	(1,536,953,160)	(2,146,033,388)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive
Karachi: Dated:
April 29, 2026


Director


Chief Financial Officer

Nadeem Textile Mills Limited
Condensed Interim Statement of Changes In Equity (Un-audited)
For the nine months ended March 31, 2026

	Issued, subscribed and paid-up capital	Share premium	Unappropriated profits	Revaluation surplus on property, plant & equipment Rupees	Contribution from Director	Contribution from associated undertaking	Total
Balance as at July 1, 2024	212,667,350	388,683,536	573,452,787	1,184,716,919	-	340,000,000	2,699,520,592
Total comprehensive income (July 01, 2025 to March 31, 2024)	-	-	(648,720,249)	-	-	-	(648,720,249)
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	-	11,037,962	(11,037,962)	-	-	-
Balance as at March 31, 2025	<u>212,667,350</u>	<u>388,683,536</u>	<u>(64,229,500)</u>	<u>1,173,678,957</u>	<u>-</u>	<u>340,000,000</u>	<u>2,050,800,343</u>
Balance as at July 1, 2025	212,667,350	388,683,536	(603,904,877)	2,222,996,266	192,000,000	340,000,000	2,752,442,275
Total comprehensive income for the half year ended (July 01, 2025 to March 31, 2026)	-	-	(604,107,753)	-	-	-	(604,107,753)
Contribution from associated undertaking	-	-	-	-	-	46,650,000	46,650,000
Incremental depreciation transferred from surplus on revaluation of fixed assets - net of deferred tax	-	-	16,476,761	(16,476,761)	-	-	-
Balance as at March 31, 2026	<u>212,667,350</u>	<u>388,683,536</u>	<u>(1,191,535,868)</u>	<u>2,206,519,505</u>	<u>192,000,000</u>	<u>386,650,000</u>	<u>2,194,984,548</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Executive
Karachi: Dated:
April 29, 2026


Director


Chief Financial Officer

Nadeem Textile Mills Limited

Notes to the Condensed Interim Financial Information (Un-audited)

For the nine months and quarter ended March 31, 2026

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 nine month period the Company incurred a loss after tax amounting to Rs. 604 million (2025: loss of Rs. 648 million), Its accumulated loss as of period end amounted to Rs. 1,191 million (2025: accumulated loss of Rs. 604 million)

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), high energy rates, a higher markup rate as compared to our regional competitors 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 caused due to exclusion of supplies of locally manufactured cotton yarn free of sales tax to indirect exporters from Export Facilitation Scheme (EFS).

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

a) Subsequent to the balance sheet date, the management efforts are yielding good results and it has received good number of orders for exports as well as orders from local indirect exporters.

b) Cost cutting measures and operational efficiency is expected to increase turnover to 2024 level, ensure gross profit and profit after tax in the following year.

c) The company had made BMR of about 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.

During the last two years, the sponsors also extended financial support amounting to Rs. 360 million to address temporary cash flow shortfalls, enabling the Company to meet its obligations as they became due. Furthermore, there is no indication or any intention to withdraw or reduce this support; rather, the sponsors have reaffirmed their continued commitment. In addition. The management has started to engage with its banks to facilitate the availability of working capital and is expecting positive outcome in this regard.

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

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

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.

3. PROPERTY, PLANT AND EQUIPMENT	Note	Un-audited	Audited
		March 31, 2026	June 30, 2025
		Rupees	
Operating fixed assets	3.1	4,129,778,992	4,384,073,416
Capital work in progress	3.2	53,992,989	22,920,000
		4,183,771,981	4,406,993,416

3.1 Operating fixed assets

	Period ended March 31, 2026 (Un-audited)		Year ended June 30, 2025 (Audited)	
	Additions / Transfers	Disposal at NBV	Additions / Transfers	Disposal at NBV
	Note ----- Rupees -----			
Building - factory & non-factory	970,212	-	3,009,000	-
Plant and machinery	-	93,511,236	-	78,405,381
Office equipment	3,856,000	-	49,000	-
Computer equipment	99,000	-	51,200	-
Furniture and fixtures	-	-	39,750	-
Vehicle	-	2,003,791	-	14,950
	4,925,212	95,515,027	3,148,950	78,420,331

3.1.1 This includes transfer from capital work in progress amounting to Rs. Nil million (June 30, 2025:Rs. Nil)

3.2 Capital work in progress

	Plant and Machinery	Civil Works	Total
	Rupees		
<i>Movement during the year ended June 30, 2025</i>			
Opening balance	627,389	22,920,000	23,547,389
Additions during the period	(627,389)	-	(627,389)
	-	22,920,000	22,920,000
Transfer to operating fixed assets	-	-	-
Balance as at June 30, 2025	-	22,920,000	22,920,000
<i>Movement during the period ended March 31, 2026</i>			
Opening balance	-	22,920,000	22,920,000
Additions during the period	31,072,989	-	31,072,989
	31,072,989	22,920,000	53,992,989
Transfer to store account	-	-	-
Balance as at March 31, 2026	31,072,989	22,920,000	53,992,989

	Un-audited March 31, 2026	Audited June 30, 2025
	Rupees	
<i>Note</i>		
4. STOCK IN TRADE		
Raw material in hand	307,800,045	447,169,883
Raw material in transit	-	63,511,930
	307,800,045	510,681,813
Work- in- process	25,971,989	46,467,934
Finished goods	203,597,125	369,604,000
Waste material	23,273,658	33,531,892
	4.1 560,642,816	960,285,639

4.1 The company has provide a hypothecation chage over stock-in-trade to various financial institutions to secure long-term and short term financing facilities.

	Un-audited March 31, 2026	Audited June 30, 2025
	Rupees	
<i>Note</i>		
5. CONTIBUTION FROM ASSOCIATED UNDERTAKING		
Opening balance	340,000,000	340,000,000
Transfer from short term loan from related party	46,650,000	-
Closig balance	386,650,000	340,000,000

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

6. LONG TERM FINANCING		
Opening balance	460,280,628	586,218,166
Obtained	365,524,075	-
Repayment	(71,368,403)	(125,937,538)
Closing balance	754,436,300	460,280,628
Current portion under current liabilities	(167,139,064)	(143,776,910)
Non-current maturity	587,297,236	316,503,718
7. SHORT TERM FINANCING		
Running finance	518,828,692	563,042,996
Cash finance	341,122,450	833,106,794
Finance against import merchandise	187,917,527	135,054,302
Other short term finance	119,700,000	191,394,558
<i>Under Islamic arrangements</i>		-
Istisna	382,860,000	400,000,000
	1,550,428,669	2,122,598,650

The 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% (June-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 pledge assets, first pari-passu charge over fixed assets, equity mortgagr over industrial. land and buildings.

8. Commitments

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

Letters of credit

- Against raw material

Bank guarantees to Excise and Taxation department

Revolving Letter of credit to SSGC

-	23,625,648
152,475,800	152,475,800
91,987,580	91,987,580

9. SALES - net

Note	For the nine months ended		For the quarter ended	
	March 31,		March 31,	
	2026	2025	2026	2025
	Rupees			
Local sales - net	1,608,194,832	3,260,958,641	412,990,725	933,360,832
Export sales - indirect	-	1,026,329,750	-	-
Export sales - direct	45,157,525	-	-	-
Raw material & wastage sales- net	37,764,443	73,910,766	31,623,880	40,762,245
	1,691,116,800	4,361,199,157	444,614,605	974,123,077

10. COST OF SALES

Opening stock of finished goods and waste	403,135,892	437,663,767	197,867,047	420,666,709
Cost of goods manufactured	1,681,936,964	4,547,944,210	502,802,610	1,063,587,269
	2,085,072,856	4,985,607,977	700,669,657	1,484,253,978
Closing stock of finished goods and waste	(226,870,783)	(410,845,222)	(226,870,783)	(410,845,222)
	1,858,202,074	4,574,762,755	473,798,875	1,073,408,756

10.1 Cost of goods manufactured

Raw material consumed	930,282,716	3,088,756,203	283,387,703	661,802,929
Conversion costs incurred	731,158,303	1,411,506,928	224,415,481	365,766,476
	1,661,441,019	4,500,263,131	507,803,184	1,027,569,405
Change in work-in-process inventory:				
- Opening stock	46,467,934	96,935,774	20,971,415	85,272,559
- Closing stock	(25,971,989)	(49,254,694)	(25,971,989)	(49,254,694)
	20,495,945	47,681,080	(5,000,574)	36,017,865
	1,681,936,964	4,547,944,210	502,802,610	1,063,587,269

11. Levies

Excess of minimum tax over normal tax	(20,574,491)	(41,685,868)	(5,557,683)	(12,176,539)
Final tax	(563,137)	(12,829,122)	(50)	-
	(21,137,628)	(54,514,989)	(5,557,733)	(12,176,539)

12. 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 party	Basis of relationship with the party	Nature of the balance outstanding	(Un-audited)	(Audited)
			March 31,	June 30,
			2026	2025
			Rupees	
<u>Balances outstanding as of the reporting date</u>				
Nadeem International (Private) Limited	Associated company by virtue of common directorship	Loan payable Equity contribution	- 386,650,000	46,650,000 340,000,000
Zahid Mazhar	Chief Executive Officer	Loan payable	227,000,000	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

13. 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.

14. 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.

15. 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.

16. GENERAL

16.1 Level of rounding

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

16.2 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 **April 29, 2026**


Chief Executive
 Karachi: Dated:
 April 29, 2026


Director


Chief Financial Officer

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