

# GREENSPIN

SPINNING PROGRESS TOWARDS  
A SUSTAINABLE FUTURE



TATA  
PAKISTAN



Third Quarterly Report  
March 2026

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## Company Information

### Board of Directors

Mr. Mazhar Valjee - Chairman  
Mr. Shahid Anwar Tata - Chief Executive  
Mr. Adeel Shahid Tata - Executive Director  
Mr. Bilal Shahid Tata - Non Executive Director  
Mr. Farooq Advani - Independent Director  
Mr. Tayyeb Afzal - Independent Director  
Ms. Samar Shahid - Non Executive Director

### Audit Committee

Mr. Tayyeb Afzal - Chairman  
Mr. Bilal Shahid Tata - Member  
Mr. Farooq Advani - Member  
Mr. Ghazanfer Yaseen - Secretary

### HR & Remuneration Committee

Mr. Mazhar Valjee - Chairman  
Mr. Farooq Advani - Member  
Mr. Adeel Shahid Tata - Member  
Mr. Bilal Shahid Tata - Member  
Ms. Samar Shahid - Member  
Ms. Humera Ahmad - Secretary

### Chief Operating Officer

Mr. Adeel Shahid Tata

### Chief Financial Officer

Mr. Muhammad Zaid Kaliya

### Company Secretary

Mr. Muhammad Hussain

### Head of Internal Audit

Mr. Ghazanfer Yaseen

### Auditors

M/s. Yousuf Adil, Chartered Accountants

### Legal Advisor

Ameen Bandukda & Co.

### Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Dubai Islamic Bank (Pakistan) Limited  
HBL (Islamic Banking)  
JS Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
National Bank of Pakistan – AIBG  
Samba Bank Limited  
Soneri Bank Limited  
The Bank of Khyber  
The Bank of Punjab  
United Bank Limited

### Development Financial Institution

PAIR Investment Company Limited  
Pak Oman Investment Company Limited

### Registered Office

6th Floor, Textile Plaza,  
M.A. Jinnah Road, Karachi, Sindh, Pakistan.  
Tel: (92-21) 32412955-3 Lines, (92-21) 32426761-2-4  
Fax: (92-21) 32417710  
Email: [ttm.corporate@tatapakistan.com](mailto:ttm.corporate@tatapakistan.com)

### Factory Location

Khanpur, Baggasher, Muzaffargarh, Punjab, Pakistan.  
S.I.T.E. Kotri, District Jamshoro, Sindh, Pakistan and  
Landhi Industrial Area, Karachi, Sindh, Pakistan.

### Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block 'B', S.M.C.H.S.,  
Main Shakra-e-Faisal Karachi.  
Tel: (Toll Free) 0800-CDCPL (23275)  
Fax: (92-21) 34326053

### E-Communication

[www.tatapakistan.com](http://www.tatapakistan.com)  
<https://www.linkedin.com/company/tata-pakistan/>  
<https://www.youtube.com/@tatapakistan1>

## Directors' Review

for the quarter ended March 31, 2026

The Board of Directors is pleased to present the performance review and unaudited financial statements for the nine months ended March 31, 2026.

### Economic and Business Overview

Pakistan's economy continues to navigate a complex transition amid sustained macroeconomic pressures. Average inflation stood at 5.67% for 9MFY26, with headline inflation rising sharply to 7.3% (YoY) in March 2026, compared to just 0.7% a year earlier. Despite a widening trade deficit of \$21.1 billion during Jul25-Feb26, a robust 11% surge in workers' remittances to \$26.5 billion partially absorbed the shortfall, providing critical support to Pakistan's external account position. Internationally, crude oil prices, which have seen significant volatility, hovering near \$110 per barrel, alongside the ongoing Middle East conflict and Strait of Hormuz disruptions have collectively driven up maritime insurance premiums, delayed raw material procurement, and inflated industrial cost structures. Pakistan's industrial sector, already burdened by input costs far exceeding regional peers, compounded by adverse court rulings on Super Tax and FBR default surcharge notices. The KSE-100 Index, which had reached record highs earlier in the year, turned negative under the weight of escalating geopolitical tensions, delivering a -14.6% return in USD terms during 3QFY26. These cumulative fiscal and geopolitical developments are expected to impose significant liquidity constraints and weigh heavily on the overall business environment.

### Financial Performance

A comparison of the key financial results of the Company for the nine months ended March 31, 2026, is as follows:

Particulars	March 2026	March 2025	Variance	Variance %
----- Rs. in million -----				
Sales	29,170	32,409	(3,239)	-10.0%
Cost of Sales	(27,370)	(30,443)	3,073	10.1%
Gross Profit	1,800	1,966	(166)	-8.4%
Distribution, Admin & Other	(972)	(994)	22	2.2%
Finance Cost	(1,941)	(2,846)	905	31.8%
Other Income	1,948	3,043	(1,095)	-36.0%
Profit before taxation	835	1,169	(334)	-28.5%
Taxation	(969)	(769)	(200)	-26.0%
(Loss) / Profit after taxation	(134)	400	(534)	-133.5%
(Loss) / Earnings per Share	(2.39)	7.15	(9.54)	-133.4%

Notwithstanding a challenging macroeconomic backdrop, the Company demonstrated resilience by sustaining sales volumes during the period. Net sales for 9MFY26 stood at Rs. 29,170 million compared to Rs. 32,409 million in the corresponding period, with the variance largely attributable to the temporary closure of a production unit for strategic BMR, an investment that positions the Company well for enhanced operational efficiency going forward. Despite yarn price pressures stemming from declining raw cotton costs and intensified sector competition, gross profit margins held firm at 6.2%, reflecting disciplined cost management compared to 6.1% in the same period last year.

A significant positive was the 32% reduction in finance costs, due to the reduction of SBP policy rate and the Company's proactive management of working capital requirements. While other income declined by 36%, this was primarily driven by the sharp deterioration in PSX performance, a consequence of the extraordinary geopolitical shock in the Middle East, which reversed the KSE-100's earlier record-breaking gains and turned market returns deeply negative. The Company remains focused on engaging stakeholders toward resolving structural challenges, including uncompetitive energy tariffs, wage structures, and a relatively higher tax burden compared to regional peers.

## Sustainability and Corporate Social Responsibility

The Company remains committed to sustainable growth through strategic investments in renewable energy, water conservation, and resource efficiency. On the social front, TTML continues to prioritize Women's Empowerment and Human Capital development, marked by site-wide International Women's Day celebrations and specialized vocational training programs in textile spinning for staff and workers. Environmental stewardship is further reinforced through nationwide plantation drives, while comprehensive HSE training, health screenings, and community blood donation drives ensure a resilient and engaged workforce. These initiatives collectively reflect the Company's enduring commitment to safety, continuous learning, and sustainable community development.

### Future Outlook

The global and domestic economies face significant turbulence driven by the Gulf crisis and internal structural challenges. Whilst the conflict's long-term trajectory remains uncertain, Pakistan's proactive mediation role, advocating for ceasefire and facilitating high-level dialogue, has meaningfully elevated its diplomatic standing and international recognition. Nevertheless, the country remains susceptible to external shocks, oil price volatility, and the consequent risks of tighter monetary policy, interest rate hikes, and further PKR devaluation under the IMF program. Against this backdrop, the Company is adopting a disciplined approach centered on preserving liquidity, rationalizing costs, and enhancing operational efficiency, with capital allocation focused on energy-efficient projects to strengthen market competitiveness to safeguard shareholders value.

### Acknowledgment

We extend our sincere appreciation to all employees for their hard work and dedication. The Board extends its heartfelt gratitude to our customers, shareholders, financial institutions, and other stakeholders for their enduring trust and confidence in the Company.

### For and on Behalf of The Board of Directors



Shahid Anwar Tata  
Chief Executive



Adeel Shahid Tata  
Director

Karachi

Date: April 30, 2026

**STATEMENT OF FINANCIAL POSITION**  
AS AT MARCH 31, 2026

		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
<b>Assets</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>Non-current assets</b>			
Property, plant and equipment	6	26,446,348	25,352,671
Intangible assets		6,642	8,763
Long term deposits		4,397	4,727
		26,457,387	25,366,161
<b>Current assets</b>			
Stores, spares and loose tools		674,501	755,998
Stock in trade	7	9,110,242	14,110,360
Trade debts		6,234,523	5,970,491
Loans and advances		740,592	497,796
Short term prepayments		37,893	23,566
Other receivables		95,773	265,700
Other financial assets		9,028,964	7,755,855
Taxation		917,654	1,082,648
Sales taxes		984,419	1,792,286
Cash and bank balances		157,873	278,426
		27,982,434	32,533,126
<b>Total assets</b>		<b>54,439,821</b>	<b>57,899,287</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Share capital	8	559,936	559,936
General reserve		2,805,996	2,805,996
Unappropriated profits		8,610,332	8,496,803
Surplus on revaluation of operating fixed assets - net of tax		11,575,873	11,829,527
		23,552,137	23,692,262
<b>Non-current liabilities</b>			
Long term finance	9	4,541,668	4,290,293
Deferred liabilities		3,844,455	3,406,659
		8,386,123	7,696,952
<b>Current liabilities</b>			
Trade and other payables		4,774,947	3,379,230
Interest / mark up accrued		517,423	445,330
Short term borrowings	10	14,253,851	19,419,065
Current portion of long term finances	9	2,416,034	2,034,638
Unclaimed dividend		22,080	22,422
Provision for income and revenue taxes		517,226	1,209,388
		22,501,561	26,510,073
<b>Total equity and liabilities</b>		<b>54,439,821</b>	<b>57,899,287</b>
<b>Contingencies and commitments</b>	11		

The annexed notes from 1 to 20 form an integral part of these financial statements.

**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director

**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

		Nine Months Ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	<b>Note</b>	<b>----- (Rupees in '000) -----</b>			
Revenue from contract with customers - net	12	29,169,723	32,408,656	8,830,408	9,738,791
Cost of goods sold		(27,369,710)	(30,442,975)	(8,196,307)	(9,238,951)
<b>Gross profit</b>		<b>1,800,013</b>	<b>1,965,681</b>	<b>634,101</b>	<b>499,840</b>
Distribution cost		(368,793)	(345,327)	(129,602)	(115,659)
Administrative expenses		(535,828)	(508,316)	(174,602)	(166,262)
Other operating expenses		(67,418)	(140,342)	104,019	(11,209)
Finance cost - net		(1,940,797)	(2,845,681)	(608,339)	(717,484)
		(2,912,836)	(3,839,666)	(808,524)	(1,010,614)
Other income - net		1,948,257	3,042,830	(1,848,858)	522,461
<b>Profit / (Loss) before final taxes, revenue taxes and income tax</b>		<b>835,434</b>	<b>1,168,845</b>	<b>(2,023,281)</b>	<b>11,687</b>
Final taxes	13	(80,424)	(65,235)	(26,808)	(4,348)
<b>Profit / (Loss) before revenue taxes and income tax</b>		<b>755,010</b>	<b>1,103,610</b>	<b>(2,050,089)</b>	<b>7,339</b>
Revenue taxes	14	(418,238)	(491,003)	(119,320)	(165,080)
<b>Profit / (Loss) before income tax</b>		<b>336,772</b>	<b>612,607</b>	<b>(2,169,409)</b>	<b>(157,741)</b>
Income tax - net	15	(470,610)	(212,480)	444,223	(66,901)
<b>(Loss) / Profit for the period</b>		<b>(133,838)</b>	<b>400,127</b>	<b>(1,725,186)</b>	<b>(224,642)</b>
		<b>----- (Rupees) -----</b>			
(Loss) / Earnings per share - basic and diluted	16	(2.39)	7.15	(30.81)	(4.01)

The annexed notes from 1 to 20 form an integral part of these financial statements.

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

	Issued, subscribed and paid up capital	Capital reserves	Revenue reserves		Total
		Revaluation surplus	General reserve	Unappropriated profit	
----- (Rupees in '000) -----					
<b>Balance as at June 30, 2024</b>	559,936	10,482,983	2,805,996	7,083,799	20,932,714
Profit for the period	-	-	-	400,127	400,127
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	(21,585)	-	-	(21,585)
<i>Other comprehensive income / (loss) :</i>					
Total comprehensive profit for the period ended March 31, 2025	-	(21,585)	-	400,127	378,542
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(234,106)	-	234,106	-
- disposal of operating fixed assets	-	-	-	-	-
	-	(234,106)	-	234,106	-
Balance as at March 31, 2025	559,936	10,227,292	2,805,996	7,718,032	21,311,256
<b>Balance as at June 30, 2025</b>	<b>559,936</b>	<b>11,829,527</b>	<b>2,805,996</b>	<b>8,496,803</b>	<b>23,692,262</b>
Loss for the period	-	-	-	(133,838)	(133,838)
Adjustment of surplus on revaluation of operating fixed assets due to change in rate	-	(6,287)	-	-	(6,287)
<i>Other comprehensive income / (loss) :</i>					
<b>Total comprehensive loss for the period ended March 31, 2026</b>	<b>-</b>	<b>(6,287)</b>	<b>-</b>	<b>(133,838)</b>	<b>(140,125)</b>
<i>Transferred from surplus on revaluation of operating fixed assets on account of:</i>					
- incremental depreciation	-	(223,983)	-	223,983	-
- disposal of operating fixed assets	-	(23,384)	-	23,384	-
	-	(247,367)	-	247,367	-
<b>Balance as at March 31, 2026</b>	<b>559,936</b>	<b>11,575,873</b>	<b>2,805,996</b>	<b>8,610,332</b>	<b>23,552,137</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

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

Note	March 31, 2026	March 31, 2025
	----- (Rupees in '000) -----	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before final taxes, revenue taxes and income tax</b>	<b>835,434</b>	1,168,845
<b>Adjustments for non-cash items and others:</b>		
Depreciation on operating fixed assets	753,382	656,964
Amortisation of intangible assets	2,121	3,590
Provision for defined benefit obligations	96,235	97,858
Provision for compensated absences	29,179	29,671
Provision for Provident fund	46,741	48,544
Unrealised gain on revaluation of other financial assets	(1,251,040)	(1,773,990)
Realised gain on sale of other financial assets	-	(87,883)
Finance cost	1,940,797	2,845,681
Reversal for doubtful debts	3,775	-
Profit on term deposits and saving accounts	(129,752)	(743,358)
Reversal of workers welfare fund	-	(25,844)
Provision for workers' profit participation fund	42,379	59,656
Dividend income	(536,160)	(434,899)
Gain on disposal of operating fixed assets - net	(30,233)	(27)
<b>Operating cash flows before working capital changes</b>	<b>1,802,858</b>	1,844,808
<b>(Increase) / decrease in current assets</b>		
Stores, spares and loose tools	81,497	(146,524)
Stock in trade	5,000,118	(7,955,251)
Trade debts	(267,807)	972,477
Loans and advances	(242,795)	(355,751)
Short term prepayments	(14,327)	(19,563)
Other receivables	135,614	(469,281)
Sales tax	807,867	(1,340,832)
<b>Increase in current liabilities</b>		
Trade and other payables	1,351,475	6,818,593
<b>Net cash generated from / (used in) operations</b>	<b>8,654,500</b>	(651,324)
Finance cost paid	(1,913,836)	(3,046,658)
Taxes paid - net	(958,629)	(614,594)
Defined benefit obligations paid	(205,531)	(64,965)
Staff compensated absences paid	(26,186)	(28,925)
Provident fund paid	(44,878)	(54,087)
<b>Net cash generated from / (used in) operating activities</b>	<b>5,505,440</b>	(4,460,553)

**Shahid Anwar Tata**  
Chief Executive

**Muhammad Zaid Kaliya**  
Chief Financial Officer

**Adeel Shahid Tata**  
Director


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

	March 31, 2026	March 31, 2025
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,850,488)	(875,945)
Proceeds from disposal of property, plant and equipment	78,795	187
Investment in T-bills	-	(19,999,595)
Purchase of other financial assets	(22,069)	(296,352)
Proceeds from disposal of investment	-	20,573,831
Proceeds from disposal of other financial assets	-	468,395
Dividends received during the period	536,160	434,899
Profit received on term deposits, saving accounts and market treasury bills	164,065	210,770
Long term deposits	330	-
<b>Net cash (used in) / generated from investing activities</b>	<b>(1,093,207)</b>	<b>516,190</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finance obtained	2,128,435	1,209,621
Repayments of long term finance	(1,495,664)	(970,373)
Short term borrowings obtained	8,613,158	8,214,369
Repayments of short term borrowings	(13,370,032)	(6,738,909)
Dividend paid	(343)	(246)
<b>Net cash (used in) / generated from financing activities</b>	<b>(4,124,446)</b>	<b>1,714,462</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>287,787</b>	<b>(2,229,901)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>(10,895,498)</b>	<b>(9,042,249)</b>
<b>Cash and cash equivalents at end of the period</b>	<b>(10,607,711)</b>	<b>(11,272,150)</b>
<b>CASH AND CASH EQUIVLENTS</b>		
Cash and bank balances	157,873	298,850
Running / cash finance	(10,765,584)	(11,571,000)
	<b>(10,607,711)</b>	<b>(11,272,150)</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
**Shahid Anwar Tata**  
Chief Executive

  
**Muhammad Zaid Kaliya**  
Chief Financial Officer

  
**Adeel Shahid Tata**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

**1. LEGAL STATUS AND NATURE OF BUSINESS**

**1.1 The Company and its operations**

Tata Textile Mills Limited (the Company) is a public limited company incorporated in Pakistan on April 15, 1987 under the Companies Ordinance, 1984 (repealed by The Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The principal activity of the company is manufacturing and sale of yarn.

Following are the geographical locations and addresses of all business units of the Company:

**Head Office:**

The registered office of the Company is situated at 6th floor, Textile Plaza, M.A. Jinnah Road, Karachi, in the province of Sindh.

**Manufacturing facilities:**

The Company has following manufacturing units:

- 10-KM M.M. Road, Khanpur, Baggasher, Muzaffargarh, Punjab, Pakistan;
- HX-1, Landhi Industrial Area, Karachi, Sindh, Pakistan; and
- A/12, SITE, Kotri, District, Jamshoro, Sindh, Pakistan.

**Warehouses:**

The Company has following warehouses:

- W5/02 and W5/03, North Western Industrial Zone, Port Qasim Authority, Karachi, Sindh, Pakistan; and
- F - 242, S.I.T.E Karachi, Sindh, Pakistan.

**2. BASIS OF PREPARATION**

**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 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 (the Act); and
- Provisions of and directives issued under the Act.

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

**2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. These condensed interim financial statements are unaudited and the same are being submitted to share holders as required by the listing regulations of Pakistan Stock Exchange Limited and Section 237 of the Act.

**2.3** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency and figures presented in these condensed interim financial statements have been rounded off to nearest thousand rupees.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements and the significant judgments made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements of the Company as at and for the year ended June 30, 2025. Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after July 01, 2025, which do not have any impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial statements.



**9.2** These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings), and are subject to SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum (June 30, 2025: SBP markup rate of 2% to 8% plus bank spread of 1.5% to 2.5% per annum). These are payable in 10 years with principal and markup payable in half yearly installments.

**9.3** These facilities are obtained to finance solar project under SBP financing scheme for Renewable Energy. These facilities are secured against joint pari passu charge on operating fixed assets (excluding land and buildings). These facilities are subject to SBP markup rate of 2% plus bank spread of 2% per annum (June 30, 2025: SBP markup rate of 2% plus bank spread of 2% per annum). These are repayable in 32 equal quarterly installments and have various maturity dates.

**9.4 Reconciliation of liabilities arising from long term financing activities**

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.

	March 31, 2026 (Un-Audited)			
	July 01, 2025	Obtained during the Period	(Repaid) during the Period	March 31, 2026
	----- (Rupees in '000) -----			
Term finances	5,219,603	2,128,435	(1,329,440)	6,018,598
SBP - Long term financing facility	1,065,147	-	(161,200)	903,947
SBP - Financing scheme for renewable energy	40,181	-	(5,024)	35,157
	<b>6,324,931</b>	<b>2,128,435</b>	<b>(1,495,664)</b>	<b>6,957,702</b>

**10. SHORT TERM BORROWINGS**

**From banking companies - secured**

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
Running finance / cash finance	10.1	10,765,584	11,173,924
Finance against import	10.2	3,488,267	8,245,141
	10.3	<b>14,253,851</b>	19,419,065

**10.1** These are subject to markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum (June 30, 2025: 1-6 months' KIBOR plus spread ranging between 0.5% to 1.25% per annum). These facilities are secured against pledge of stock and joint pari passu charge over current assets.

**10.2** These facilities are secured against pledge of imported cotton stock and trust receipts. These facilities are subject to markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum (June 30, 2025: markup at the rate of 1-6 months' KIBOR plus spread ranging between 0.50% to 1.25% per annum).

These facilities also include Foreign Exchange (FE-25) Import Financing subject to mark-up based on rate of ranging between 6% - 7% per annum (June 30, 2025: mark-up based on rate ranging between 5.6% - 6.95% per annum). These facilities are secured against pledge of stock.

**10.3** Total facilities available from various commercial banks amounts to Rs. 28,965 million (June 30, 2025: Rs. 28,530 million) out of which the aggregate unavailed short term facilities amounted to Rs. 14,711 million (June 30, 2025: Rs. 9,111 million).

**10.4 Reconciliation of liabilities arising from short term financing activities**

The table below details changes in the Company's liabilities arising from the financing activities, including both cash and non-cash changes, if any. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's condensed interim statement of cash flows as cash flows from financing activities.

	March 31, 2026 (Un-Audited)			
	July 01, 2025	Obtained during the Period	(Repaid) during the Period	March 31, 2026
	----- (Rupees in '000) -----			
Running finance / cash finance	11,173,924	30,887,828	(31,296,168)	10,765,584
Finance against import	8,245,141	8,219,311	(12,976,185)	3,488,267
Finance against export	-	393,847	(393,847)	-
	<b>19,419,065</b>	<b>39,500,986</b>	<b>(44,666,200)</b>	<b>14,253,851</b>

**11. CONTINGENCIES AND COMMITMENTS**

**11.1 Contingencies**

There are no contingencies to report as at March 31, 2026 and June 30, 2025.

**11.2 Commitments**

	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
(i) Civil work		212,454	298,823
(ii) Letters of credits against:			
Plant and machinery		72,948	914,279
Stores and spares		17,983	93,341
Raw material		3,011,154	997,067
		<b>3,102,085</b>	2,004,687
(iii) Bank guarantees issued on behalf of the Company	11.2.1	2,253,725	2,099,803
(iv) Bills discounted:			
Export		1,681,843	397,176
Local		653,585	1,364,188
		<b>2,335,428</b>	1,761,364
(v) Outstanding sales contract		4,535,406	4,107,851

**11.2.1** This includes bank guarantee related to Sindh Development Infrastructure Cess amounting to Rs.1,402.62 million (June 30, 2025: Rs. 1,269.10 million).

**12. REVENUE FROM CONTRACT WITH CUSTOMERS - NET**

Sales include sales made to local customers amounting to Rs.24,933 million, indirect export amounting to Rs.600 million and direct exports Rs.3,637 million (March 31,2025: local customer Rs.12,432 million, indirect exports Rs.18,792 million and direct exports Rs.1,185 million). The exports are made to Asia region.

		(Un-Audited)			
		Nine Months Ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>13. FINAL TAXES</b>	<b>Note</b>	----- (Rupees in '000) -----			
Final taxes on:					
- dividend income		80,424	65,235	26,808	4,348
	13.1	<u>80,424</u>	<u>65,235</u>	<u>26,808</u>	<u>4,348</u>

**13.1** These represent final taxes paid on export sales and dividend income as per section 154 and section 5 of the Income Tax Ordinance, 2001 respectively, and are recognised as levy in line with the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

		(Un-Audited)			
		Nine Months Ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>14. REVENUE TAXES</b>	<b>Note</b>	----- (Rupees in '000) -----			
Minimum taxes		364,622	405,108	110,381	121,735
Super tax		53,616	85,895	8,939	43,345
	14.1	<u>418,238</u>	<u>491,003</u>	<u>119,320</u>	<u>165,080</u>

**14.1** These represent provision for minimum tax and super tax under sections 113 and 4C, respectively, of the Income Tax Ordinance, 2001. The provision for minimum tax and super tax has been recognised as levies in these financial statements as per the requirements of IFRIC 21 / IAS 37 and guide on IAS 12 issued by ICAP.

		(Un-Audited)			
		Nine Months Ended		Quarter Ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>15. INCOME TAX - NET</b>	----- (Rupees in '000) -----				
Current					
for the period		-	38,516	(5)	38,516
for the prior year		(67,201)	66,655	2,735	-
		<u>(67,201)</u>	<u>105,171</u>	<u>2,730</u>	<u>38,516</u>
Deferred		537,811	107,309	(446,953)	28,385
		<u>470,610</u>	<u>212,480</u>	<u>(444,223)</u>	<u>66,901</u>

**16. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED**

(Loss) / Profit for the period (Rupees in '000)	(133,838)	400,127	(1,725,186)	(224,642)
Weighted average number of ordinary shares outstanding during the period (Numbers in '000)	55,994	55,994	55,994	55,994
(Loss) / Earning / per share (Rupees)	(2.39)	7.15	(30.81)	(4.01)

**16.1** There is no dilutive effect on the basic earnings per share of the Company.

**17. TRANSACTIONS WITH RELATED PARTIES**

Details of significant transactions with related parties, other than those which have already been disclosed elsewhere in these condensed interim financial statements, are as follows:

**17.1 Name and nature of relationship**

**Associated Companies due to common directorship:**

- Tata Best Foods Limited
- Textile Institute of Pakistan
- Upcrop (Private) Limited

**Transactions during the period:**

**Relationship with the party**

**Nature of transactions**

Associated undertaking	License income from associated company	1,068	1,068
Directors	Remuneration & other benefits	45,163	39,670
	Meeting fees	7,800	6,300
Key Management Personnel	Remuneration & other benefits	370,731	337,386
Staff retirement funds	Expense charged to Provident fund	46,741	48,544

		(Un-Audited)	
		Nine Months Ended	
		March 31, 2026	March 31, 2025
		----- (Rupees in '000) -----	
		1,068	1,068
		45,163	39,670
		7,800	6,300
		370,731	337,386
		46,741	48,544
		<u>1,068</u>	<u>1,068</u>
		<u>45,163</u>	<u>39,670</u>
		<u>7,800</u>	<u>6,300</u>
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		<u>1,068</u>	<u>1,068</u>
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		<u>7,800</u>	<u>6,300</u>
		<u>370,</u>	

Other financial assets includes investments in equity securities measured at fair value through profit or loss and classified under level 1 fair value hierarchy, as at March 31, 2026, these securities are valued at Rs.7,415.76 million (June 30, 2025: Rs.6,164.72 million) and there were no transfers between various levels of fair value hierarchy during the period.

As at March 31, 2026, the Company holds investment in listed securities classified as fair value through profit or loss and the fair value of such investments is based on quoted market prices.

In addition to the above, the Company's freehold land, buildings on freehold land, leasehold land, buildings on leasehold land, plant, machinery and electric installations are carried at revalued amounts, being the fair values determined at the date of revaluation, less subsequent depreciation and accumulated impairment losses, if any. The latest fair value measurement was conducted on June 30, 2025.

#### 19. 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.

#### 20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 30, 2026 by the Board of Directors of the Company.

اظہار تشکر:

ہم تمام ملازمین کو ان کی انتھک محنت اور لگن کے لئے دل کی گہرائیوں سے خراج تحسین پیش کرتے ہیں۔ بورڈ ہمارے صارفین، حصص یافتگان، مالیاتی اداروں اور دیگر مفاد پرست (other stakeholders) کا کمپنی پر پائیدار بھروسہ اور اعتماد کے لئے تہہ دل سے شکر یہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے



عدیل شاہد ٹاٹا  
ڈائریکٹر



شاہد انوار ٹاٹا  
چیف ایگزیکٹو

کراچی مورخہ: 30 اپریل 2026ء



**Shahid Anwar Tata**  
Chief Executive



**Muhammad Zaid Kaliya**  
Chief Financial Officer



**Adeel Shahid Tata**  
Director

31 مارچ 2026ء کو ختم ہونے والے نو ماہ کی مدت کے دوران کمپنی کی مالی کارکردگی کا موازنہ درج ذیل ہے:

تفصیلات	مارچ 2026ء (روپے ملین میں)	مارچ 2025ء (روپے ملین میں)	تغییرات (روپے ملین میں)	تغییرات فیصد میں
فروخت	29,170	32,409	(3,239)	-10.0%
فروخت کی لاگت	(27,370)	(30,443)	3,073	10.1%
مجموعی منافع	1,800	1,966	(166)	-8.4%
ڈسٹری بیوٹن، ایڈمن و دیگر	(972)	(994)	22	2.2%
مالیاتی اخراجات	(1,941)	(2,846)	905	31.8%
دیگر آمدنی	1,948	3,043	(1,095)	-36.0%
قبل از ٹیکس منافع	835	1,169	(334)	-28.5%
محصولات	(969)	(769)	(200)	-26.0%
بعد از ٹیکس (خسارہ)/منافع	(134)	400	(534)	-133.5%
فی حصص (خسارہ)/آمدنی	(2.39)	7.15	(9.54)	-133.4%

ایک اہم مثبت پیش رفت یہ رہی کہ مالیاتی اخراجات میں 32 فیصد کمی واقع ہوئی، جس کی بنیادی وجہ اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں کمی اور کمپنی کی طرف سے ورکنگ کپٹل کی ضروریات کے فعال انتظامات تھے۔ اگرچہ دیگر آمدنی میں 36 فیصد کمی دیکھی گئی، تاہم اس کی بڑی وجہ پاکستان اسٹاک ایکسچینج کی کارکردگی میں نمایاں گراؤ تھی۔ یہ صورتحال مشرق وسطیٰ میں غیر معمولی جغرافیائی سیاسی بحران کے نتیجے میں پیدا ہوئی، جس نے KSE-100 انڈیکس کی سال کے آغاز میں حاصل کی گئی ریکارڈ ساز اضافہ کو پلٹ دیا اور مارکیٹ کے منافع کو نمایاں طور پر منفی کر دیا۔ کمپنی اس وقت بھی اپنے متعلقہ فریقوں کے ساتھ مل کر بنیادی نوعیت کے مسائل کے حل کے لیے کوشاں ہے، جن میں غیر مسابقتی توانائی نرخ، اجرتوں کا موجودہ ڈھانچہ، اور خطے کے دیگر ممالک کے مقابلے میں نسبتاً زیادہ ٹیکس کے بوجھ جیسی مشکلات شامل ہیں۔

### پائیداری اور کارپوریٹ سماجی ذمہ داری:

کمپنی پائیدار ترقی کے حصول کے لیے قابل تجدید توانائی، پانی کے تحفظ، اور وسائل کے مؤثر استعمال کے شعبوں میں حکمت عملی کے تحت سرمایہ کاری کے اپنے عزم پر قائم ہے۔ TTML سماجی سطح پر خواتین کو بااختیار بنانے اور انسانی وسائل کی ترقی کو مسلسل ترجیح دے رہی ہے۔ اس سلسلے میں ادارے میں عالمی یوم خواتین (International Women's Day) کی تقریبات کا انعقاد کیا گیا، جبکہ ٹیکسٹائل اسپننگ کے شعبے میں عملے اور کارکنوں کے لیے خصوصی فنی تربیتی پروگرام بھی منعقد کئے گئے۔ ماحولیاتی ذمہ داری کے تحت ملک بھر میں شجرکاری مہمات کے ذریعے ماحول کے تحفظ کو فروغ دیا جا رہا ہے۔ اسی طرح صحت، تحفظ اور ماحولیات (HSE) سے متعلق جامع تربیت، طبی معائنے، اور کمیونٹی سطح پر خون عطیہ کرنے کی مہمات کے ذریعے ایک صحت مند، مضبوط اور ذمہ دار افرادی قوت کی تشکیل کو یقینی بنایا جا رہا ہے۔ یہ تمام اقدامات اس بات کی عکاسی کرتے ہیں کہ کمپنی محفوظ ماحول، مسلسل سیکھنے کے فروغ، اور پائیدار سماجی ترقی کے لیے اپنے عزم پر ثابت قدم ہے۔

### مستقبل کی حکمت عملی:

خلیجی بحران اور اندرونی ساختی مسائل کے باعث عالمی اور ملکی معیشت کو نمایاں غیر یقینی صورتحال اور دباؤ کا سامنا ہے۔ اگرچہ اس تنازع کے طویل مدتی اثرات اور سمت کے بارے میں ابھی کچھ واضح نہیں، تاہم جنگ بندی کی حمایت اور اعلیٰ سطحی مذاکرات کے فروغ میں پاکستان کے فعال سفارتی کردار نے عالمی سطح پر ملک کی ساکھ اور اہمیت میں قابل ذکر اضافہ کیا ہے۔ اس کے باوجود پاکستان اب بھی بیرونی معاشی دباؤ، تیل کی قیمتوں میں اتار چڑھاؤ، اور اس کے نتیجے میں سخت مالیاتی پالیسی، شرح سود میں ممکنہ اضافے، اور خصوصاً انٹرنیشنل مانیٹری فنڈ (IMF) کے پروگرام کے تناظر میں پاکستانی روپے کی قدر میں مزید کمی جیسے خطرات سے دوچار ہو سکتا ہے۔ ان حالات کو مدنظر رکھتے ہوئے کمپنی نے محتاط اور منظم حکمت عملی اختیار کی ہے، جس کا محور مالی وسائل کا تحفظ، اخراجات میں توازن، اور عملی کارکردگی میں مزید بہتری ہے۔ اسی مقصد کے تحت سرمایہ کاری کا رخ توانائی کی بچت والے منصوبوں کی جانب رکھا جا رہا ہے تاکہ مارکیٹ میں مسابقتی پوزیشن مضبوط ہو اور حصص یافتگان کے مفادات کا مؤثر تحفظ یقینی بنایا جا سکے۔

مشکل معاشی حالات کے پس منظر کے باوجود کمپنی نے اس عرصے کے دوران اپنی فروخت کے حجم کو برقرار رکھتے ہوئے مضبوط کارکردگی کا مظاہرہ کیا۔ مالی سال 2026 کے پہلے نو ماہ میں خالص فروخت 29,170 ملین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 32,409 ملین روپے تھی۔ اس کمی کی بنیادی وجہ ایک پیداواری یونٹ کی عارضی بندش تھی، جو BMR کی حکمت عملی کے منصوبے کے تحت کی گئی۔ یہ سرمایہ کاری مستقبل میں کمپنی کی عملی کارکردگی اور پیداواری استعداد کو مزید بہتر بنانے میں معاون ثابت ہوگی۔ خام کپاس کی قیمتوں میں کمی اور شعبے میں بڑھتی ہوئی مسابقت کے باعث سوت (یارن) کی قیمتوں پر دباؤ ہے، لیکن پھر بھی مجموعی منافع کا تناسب 6.2 فیصد پر مستحکم رہا۔ جو گزشتہ سال اسی عرصے میں 6.1 فیصد تھا۔ یہ کمپنی کے مالی نظم و ضبط اور بہتر انتظامی حکمت عملی کی عکاسی کرتا ہے۔

# ڈائریکٹرز رپورٹ

برائے نو ماہی اختتامی مدت 31 مارچ 2026ء

ہم 31 مارچ 2026ء کو ختم ہونے والی نو ماہی مدت کیلئے ٹائٹیکسٹائل ملز لمیٹڈ کے غیر آڈٹ شدہ مالیاتی نتائج پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

## کاروبار اور اقتصادی جائزہ:

مسلل معاشی دباؤ کے باوجود پاکستان کی معیشت ایک مشکل تبدیلی کے مرحلے سے گزر رہی ہے۔ مالی سال 2026 کے پہلے نو ماہ کے دوران اوسط مہنگائی کی شرح 5.67 فیصد رہی، جبکہ مارچ 2026 میں سالانہ بنیاد پر مہنگائی بڑھ کر 7.3 فیصد تک پہنچ گئی، جو گزشتہ سال اسی عرصے میں صرف 0.7 فیصد تھی۔ جولائی 2025 سے فروری 2026 کے دوران تجارتی خسارہ بڑھ کر 21.1 ارب ڈالر تک جا پہنچا، تاہم بیرون ملک مقیم پاکستانیوں کی ترسیلات زر میں 11 فیصد اضافہ ہوا، جو 26.5 ارب ڈالر تک پہنچ گئیں۔ اس اضافے نے خسارے کے اثرات کسی حد تک کم کیے اور پاکستان کے بیرونی مالیاتی توازن کو سہارا دیا۔ عالمی سطح پر خام تیل کی قیمتوں میں شدید اتار چڑھاؤ دیکھنے میں آیا اور یہ تقریباً 110 ڈالر فی بیرل کے قریب رہیں۔ اس کے ساتھ مشرق وسطیٰ میں جاری کشیدگی اور آبنائے ہرمز میں رکاوٹوں نے بحری انشورنس کے اخراجات میں اضافہ کر دیا، خام مال کی فراہمی میں تاخیر پیدا کی، اور صنعتی لاگت میں نمایاں اضافہ کیا۔ پاکستان کا صنعتی شعبہ، جو پہلے ہی خطے کے دیگر ممالک کے مقابلے میں کہیں زیادہ پیداواری لاگت کے بوجھ تلے دبا ہوا ہے، مزید مشکلات کا شکار ہوا۔ اس کی وجہ سپر ٹیکس سے متعلق ناموافق عدالتی فیصلے اور ایف بی آر کی جانب سے ڈیفالٹ سرچارج کے نوٹسز بھی بنے، جنہوں نے مل کر مزید مشکلات میں اضافہ کیا۔ KSE-100 انڈیکس، جو سال کے آغاز میں ریکارڈ بلند سطح تک پہنچ گیا تھا، بڑھتی ہوئی عالمی سیاسی کشیدگی کے باعث منفی رجحان کا شکار ہو گیا اور مالی سال 2026 کی تیسری سہ ماہی میں امریکی ڈالر کی بنیاد پر 14.6 فیصد منفی ہو گیا۔ ان مجموعی مالیاتی اور جغرافیائی سیاسی پیش رفتوں سے توقع کی جاتی ہے کہ وہ نقدی کی دستیابی پر اہم پابندیاں عائد کریں گے جو

مجموعی کاروباری ماحول پر نمایاں اثر ڈالیں گی۔



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**Landhi Unit:** HX-1, Landhi Industrial Area, Landhi, Karachi, Sindh.  
**Kotri Unit:** A/12, S.I.T.E, Kotri, District Jamshoro, Sindh.