

AZGARD9

TOMORROW'S DENIM TODAY

AZGARD NINE LIMITED
Interim Financial Report
for the quarter ended
September 30, 2026 (Un-audited)

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Zahid Mahmood
Chairman
Mr. Ahmed H. Shaikh
Chief Executive
Mr. Abid Hussain
Mr. Ihsan Ahmad
Ms. Maliha Sarda Azam
Mr. Nasir Ali Khan Bhatti
Syed Hasan Akbar Kazmi
Mr. Usman Rasheed

COMPANY SECRETARY

Mr. Rehan Umer Soomar

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zahid Rafiq, FCA

AUDIT COMMITTEE

Mr. Ihsan Ahmad
Chairman
Mr. Nasir Ali Khan Bhatti
Mr. Usman Rasheed

HR & REMUNERATION COMMITTEE

Mr. Ihsan Ahmad
Chairman
Mr. Ahmed H. Shaikh
Ms. Maliha Sarda Azam

AUDITORS

Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants

SHARES REGISTRAR

M/s. Hameed Majeed Associates (Pvt.) Ltd.
H. M. House, 7-Bank Square, Lahore.
Ph: +92(0)42 37235081-82
Fax: +92(0)42 37358817

REGISTERED OFFICE

Ismail Aiwan-i-Science
Off: Shahr-i-Roomi, Lahore-54600.
Ph: +92(0)42 35761794-5

BANKERS

Relationship with conventional side
JS Bank Limited
MCB Bank Limited
Habib Bank Limited
United Bank Limited
National Bank of Pakistan
Bank Makramah Limited
Bank Al Habib Limited
Sindh Bank Limited

Relationship with Islamic window operations

Al Baraka Bank Pakistan Limited
Faysal Bank Limited
BankIslami Pakistan Limited

PROJECT LOCATIONS

Textile & Apparel

Unit I

2.5 KM Off: Manga Raiwind Road,
District Kasur, Pakistan.
Ph: +92(0)42 35384081

Unit II

Atta Buksh Road, 18-KM, Off: Ferozepur Road,
Mouza Atari Saroba, Tehseel Cantt, Lahore,
Pakistan.
Ph: +92(0)333 0427020-1

WEB PRESENCE

www.azgard9.com

E-MAIL

info@azgard9.com

Directors' Review

The Directors of Azgard Nine Limited ("the Company") hereby present the Company's Condensed Interim Financial Report for the three months ended September 30, 2026.

Principal Activities

The main business of your Company is the production and marketing of denim-focused textile and apparel products, ranging from yarn to retail-ready goods.

Following are the operating financial results of Azgard Nine Limited:

	Quarter ended September 30, 2026 (Rs. in millions)	Quarter ended September 30, 2025 (Rs. in millions)
Sales – net	10,108.03	9,422.18
Operating profit	550.20	546.36
Finance cost	(232.15)	(202.45)
Profit before tax	238.35	257.01
Profit after tax	96.51	114.62
Earnings per share (Rs.)	0.20	0.23

Review of business during this period and the future outlook

During this first quarter, sales of the Company showed increase of 7.28 % as compared to the same quarter of last year. The profit from operations of this three months period is Rs. 550.20 million as compared with Rs. 546.36 million for the same period of last year. Overall, the Company has been able to achieve a net profit before tax of Rs. 238.35 million as compared to a profit of Rs. 257.01 million during the same period of last year.

During the quarter, underlying structural and operational challenges continued to cap long-term margin potential and international competitiveness. Surge in cotton prices has driven up raw material costs across the entire supply chain. While the abolition of the additional 1% advance tax and adjusting tax deduction to 1.25% and reduction of super tax rates would provide some relief, the industry remains burdened by an effective corporate tax rate exceeding 40% under the Normal Tax Regime (NTR) alongside persistent delays in sales tax refund disbursements. Uncompetitive energy tariffs, elevated minimum wage overheads (Rs. 40,000/month), and high borrowing costs continue to strain cash flows and hinder long-term investments in automation and AI-driven technologies. This environment is further compounded by the lack of a long-term Textile Policy, which continues to drive ad-hoc decision-making across the sector.

On the international front, trade dynamics grew increasingly complex. Supply chain operations faced ongoing volatility from geopolitical friction and elevated freight costs, alongside shifting trade concessions and reciprocal tariffs benefiting key regional competitors like Bangladesh and India. Furthermore, the finalization of the India-EU Free Trade Agreement has narrowed the tariff advantages Pakistan traditionally enjoyed under GSP+ status. Securing long-term regional energy price parity, expediting liquidity release, and implementing a proactive export-diversification framework remain critical imperatives to safeguarding global market share.

Amidst these persistent systemic headwinds and the industry-wide liquidity squeeze, earnings for the quarter remained under pressure. While disciplined cost management and ongoing efforts in process optimization helped mitigate some of the external shocks, severe margin compression persisted. To counteract these pressures, the Company is further accelerating strategic supply chain rationalization, rigorous cost reductions and reusage protocols, and tighter inventory controls to safeguard financial stability and protect liquidity.

The Board of Directors extends its sincere appreciation to our shareholders, employees, and business partners for their steadfast trust and cooperation. Their support remains the cornerstone of our resilience as we navigate this challenging operating environment to build a stronger foundation for future performance.

On behalf of the Board of Directors



Chief Executive Officer

Date: October 27, 2026



Director

فائدہ پہنچا۔ مزید برآں، ہندوستان۔ یورپی یونین کے آزاد تجارتی معاہدے کو حتمی شکل دینے سے پاکستان کو روایتی طور پر جی ایس پی + سٹینڈس کے تحت حاصل ٹیرف فوائد کو کم کر دیا گیا ہے۔ طویل مدتی علاقائی توانائی کی قیمت کی برابری کو محفوظ بنانا، لیکویڈیٹی کے اجراء میں تیزی لانا، اور ایک فعال برآمدی تنوع کے فریم ورک کو نافذ کرنا عالمی منڈی کے حصص کے تحفظ کے لیے اہم ضروری ہیں۔

مسلسل نظاماتی سرگرمیوں اور صنعتی سطح پر لیکویڈیٹی پیچوجہ کے درمیان، سہ ماہی کی آمدنی دباؤ میں رہی۔ اگرچہ نظم و ضبط لاگت کے انتظام اور عمل کی اصلاح میں جاری کوششوں نے کچھ بیرونی جھٹکوں کو کم کرنے میں مدد کی، شدید مارجن کمپریشن برقرار رہا۔ ان دباؤ کا مقابلہ کرنے کے لیے، کمپنی سٹرٹیجک سپلائی چین ریشٹریشن، لاگت میں سخت کمی اور دوبارہ استعمال کے پروڈکٹوں، اور مالیاتی استحکام اور لیکویڈیٹی کی حفاظت کے لیے سخت انوینٹری کنٹرولز کو مزید تیز کر رہی ہے۔

بورڈ آف ڈائریکٹرز ہمارے شیئرز بولڈرز، ملازمین اور کاروباری شراکت داروں کو ان کے ثابت قدم اعتماد اور تعاون کے لیے اپنی مخلصانہ تعریف کا اظہار کرتا ہے۔ ان کی حمایت ہماری کلک کی بنیاد بنی ہوئی ہے کیونکہ ہم اس چیلنجنگ آپریٹنگ ماحول میں تشریف لے جاتے ہیں تاکہ مستقبل کی کارکردگی کے لیے ایک مضبوط بنیاد بنائی جاسکے۔

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


چیف ایگزیکٹو آفیسر

تاریخ: 27 اکتوبر 2026ء

ڈائریکٹرز کا جائزہ

ایزگارڈ نائن لمیٹڈ (کمپنی) کے ڈائریکٹرز کمپنی کی کلینف عبوری مالیاتی رپورٹ برائے سہ ماہی مختتمہ 30 ستمبر 2026 پیش کرتے ہیں۔

اہم سرگرمیاں

آپ کی کمپنی کا بنیادی کاروبار دھاکہ سے لے کر خوردہ تیار سامان، ڈینم کیڑا اور تیار ڈینم پلیوسات کی مصنوعات کی پیداوار اور مارکیٹنگ پر مرکوز ہے۔ ایزگارڈ نائن لمیٹڈ کے آپریٹنگ مالیاتی نتائج درج ذیل ہیں:

سہ ماہی مختتمہ 30 ستمبر 2025 (روپے ملین میں)	سہ ماہی مختتمہ 30 ستمبر 2026 (روپے ملین میں)	
9,422.18	10,108.03	فروختگی (Net)
546.36	550.20	آپریٹنگ منافع
(202.45)	(232.15)	مالیاتی اخراجات
257.01	238.35	منافع قبل از ٹیکس
114.62	96.51	منافع بعد از ٹیکس
0.23	0.20	منافع فی شیئر (روپے)

اس معیار کے دوران کاروبار کا جائزہ اور مستقبل پر نظر

اس پہلی سہ ماہی کے دوران، کمپنی کی فروخت میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 7.28 فیصد اضافہ دیکھا گیا۔ تین ماہ کی اس مدت کے دوران آپریشنز (کاروباری سرگرمیوں) سے حاصل ہونے والا منافع 550.20 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 546.36 ملین روپے تھا۔ مجموعی طور پر، کمپنی نے ٹیکس سے قبل 238.35 ملین روپے کا خالص منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 257.01 ملین روپے تھا۔

سہ ماہی کے دوران، بنیادی ساختی اور آپریٹنگ چیلنجز نے طویل مدتی مارجن کی صلاحیت اور بین الاقوامی مسابقت کو برقرار رکھا۔ کپاس کی قیمتوں میں اضافے نے پوری سپلائی چین میں خام مال کی قیمتوں کو بڑھا دیا ہے۔ جبکہ اضافی 1% ایڈوائس ٹیکس کے خاتمے اور ٹیکس کوٹو کی 1.25% تک ایڈجسٹ کرنے اور سپرنٹنڈنٹ کی شروں میں کمی سے کچھ ریلیف ملے گا، صنعت پر سٹیکولس کی واپسی کی ادائیگی میں مسلسل تاخیر کے ساتھ ساتھ نائل ٹیکس رجیم (NTR) کے تحت 40% سے زیادہ کارپوریٹ ٹیکس کی شرح کا بوجھ ہے۔ غیر مسابقتی توانائی کے ٹیرف، کم از کم اجرت کے اور ہیڈز (40,000 روپے ماہانہ)، اور قرض لینے کے زیادہ اخراجات نقدی کے بہاؤ کو دبا رہے ہیں اور آٹومیشن اور AI سے چلنے والی ٹیکنالوجیز میں طویل مدتی سرمایہ کاری کو روکتے ہیں۔ یہ ماحول ایک طویل مدتی ٹیکسٹائل پالیسی کی کمی کی وجہ سے مزید پیچیدہ ہو گیا ہے، جو پورے شعبے میں ایڈہاک فیصلہ سازی کو آگے بڑھا رہی ہے۔

بین الاقوامی محاذ پر تجارتی حرکات تیزی سے پیچیدہ ہوتی گئی۔ سپلائی چین آپریشنز کو جغرافیائی سیاسی رگڑ اور مال برداری کے بڑھتے ہوئے اخراجات سے جاری اتار چڑھاؤ کا سامنا کرنا پڑا، اس کے ساتھ ساتھ تجارتی مراعات اور باہمی ٹیرف کی تبدیلی سے جگہ ویش اور ہندوستان جیسے اہم علاقائی حریفوں کو

Condensed Interim Statement of Financial Position (Un-audited) As at September 30, 2026

		(Un-audited) September 30 2026	(Audited) June 30 2026
	Note	Rupees	Rupees
EQUITY AND LIABILITIES			
Authorized share capital		15,000,000,000	15,000,000,000
Issued, subscribed and paid up capital		4,913,753,370	4,913,753,370
Reserves		4,919,832,451	4,742,288,879
Surplus on revaluation of fixed assets		2,752,142,719	2,782,568,310
Unappropriated profit		3,147,189,958	3,197,800,998
		15,732,918,498	15,636,411,557
Non-current liabilities			
Redeemable capital - secured		3,716,282,174	3,777,989,684
Long term borrowings		203,125,000	131,250,000
Lease liabilities		137,975,857	137,975,857
Employees retirement benefits		1,763,061,192	1,630,970,932
Deferred mark-up		77,870,061	74,134,626
Deferred taxation		136,383,783	136,383,783
		6,034,698,067	5,888,704,882
Current liabilities			
Trade and other payables		5,265,809,479	4,799,763,453
Unclaimed dividend on ordinary shares		3,753,252	3,753,252
Short term borrowing		3,303,491,446	3,960,200,360
Interest / mark-up accrued on borrowings		163,147,261	112,924,758
Levies payable		670,092,416	543,446,256
Provision for income tax - net		225,091,179	209,893,640
Current portion of non-current liabilities		990,912,313	1,010,029,191
		10,622,297,346	10,640,010,910
Contingencies and commitments	4	32,389,913,911	32,165,127,349
ASSETS			
Non-current assets			
Property, plant and equipment	5	14,373,433,688	14,322,670,313
Long term investments		224,333,580	224,333,580
Long term deposits and advances		205,439,501	236,241,018
		14,803,206,769	14,783,244,911
Current assets			
Store,spares and loose tools		568,744,869	529,433,092
Stock-in-trade		6,821,904,011	5,714,833,804
Trade receivables		3,979,123,052	5,052,434,661
Receivable against non-current assets held for sale		706,412,075	706,412,075
Deposits & Prepayments		867,209,941	828,621,339
Advances and other receivables		1,092,170,216	1,078,343,455
Short term investments		633,629,283	631,866,377
Tax refund due from government		1,993,749,540	1,636,197,824
Funds for restructuring scheme		136,504,188	134,492,197
Cash and bank balances		787,259,967	1,069,247,614
		17,586,707,142	17,381,882,438
		32,389,913,911	32,165,127,349

The annexed notes from 1 to 11 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Un-audited)
For the quarter ended September 30, 2026

	Note	Three-months period ended	
		July 2026 to	July 2025 to
		September 2026	September 2025
		Rupees	Rupees
Sales - net		10,108,028,446	9,422,178,264
Cost of sales		(8,893,765,208)	(8,348,821,246)
Gross profit		1,214,263,238	1,073,357,018
Other income		171,097,849	185,782,403
Selling and distribution expenses		(468,872,392)	(377,635,342)
Administrative expenses		(339,734,228)	(278,379,538)
Other Expenses		(16,698,435)	(45,819,161)
Impairment for expected credit loss		(9,860,895)	(10,938,914)
Profit from operations		550,195,137	546,366,466
Finance cost	7	(232,149,270)	(202,451,866)
Amortization of notional income		(79,695,227)	(86,903,524)
Profit before taxation		238,350,640	257,011,076
Taxation		(141,843,699)	(142,393,919)
Profit after taxation		96,506,941	114,617,157
Earnings per share - basic and diluted		0.20	0.23

The annexed notes from 1 to 11 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the quarter ended September 30, 2026

	July 2026 to September 2026	July 2025 to September 2025
	Rupees	Rupees
Profit after taxation	96,506,941	114,617,157
<i>Items that may not be subsequently reclassified to statement of profit or loss</i>		
Re-measurement of post retirement benefits obligations	-	-
Total comprehensive income for the period	96,506,941	114,617,157

The annexed notes from 1 to 11 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

Condensed Interim Statement of Cash Flows (Un-audited) For the quarter ended September 30, 2026

	July 2026 to September 2026	July 2025 to September 2025
Note	Rupees	Rupees
Cash flow from operating activities		
Profit before taxation	238,350,640	257,011,075
Adjustments	597,083,096	536,452,738
Operating profit before working capital changes	835,433,736	793,463,813
Changes in working capital	143,113,771	(110,262,120)
Cash generated from operations	978,547,507	683,201,693
Payments for:		
Interest/markup/return paid	(20,303,890)	(31,544,071)
Taxes paid	(154,861,041)	(215,749,180)
Long term deposits	9,833,866	1,531,519
Post retirement benefits	(58,995,913)	(36,825,927)
	(224,326,978)	(282,587,659)
Net cash generated from operating activities	754,220,529	400,614,034
Cash flows from investing activities		
Capital expenditure incurred during the period	(327,528,614)	(685,508,818)
Short term investment	(1,762,906)	-
Net cash used in investing activities	(329,291,520)	(685,508,818)
Cash flows from financing activities		
Repayment of redeemable capital	(105,398,498)	(105,398,498)
Repayment of lease liabilities	(28,963,484)	-
Long term finances obtained	100,000,000	-
Transaction cost paid	(13,833,769)	(9,372,415)
Short term borrowings-net	231,665,765	51,389,170
Net cash generated from/(used in) financing activities	183,470,014	(63,381,743)
Net decrease in cash and cash equivalents	608,399,023	(348,276,527)
Cash and cash equivalents at the beginning of period	(328,576,433)	1,777,922,683
Cash and cash equivalents at the end of period	279,822,590	1,429,646,156

The annexed notes from 1 to 11 form an integral part of these interim financial statements.

Lahore


 Chief Executive Officer


 Director


 Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited) For the quarter ended September 30, 2026

	Issued, subscribed and paid-up capital	Share premium	Reserve on merger	Preference share redemption reserve	New Zero Coupon PPFCs Redemption Reserve	Total reserves	Surplus on revaluation of fixed assets	Unappropriated profit	Total equity
	Rupees								
As at 01 Jul, 2025 - Audited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,420,348,572	4,032,114,593	2,902,237,912	2,955,922,841	14,804,028,716
Profit after income taxes	-	-	-	-	-	-	-	114,617,157	114,617,157
Other comprehensive income	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation to retained earnings	-	-	-	-	-	-	(33,311,894)	33,311,894	-
Deferred tax liability on incremental depreciation	-	-	-	-	-	-	-	(177,543,572)	-
Transfer to new zero coupon PPFCs redemption reserve	-	-	-	-	-	-	-	-	-
As at September 30 2025-Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	1,597,892,144	4,209,688,165	2,868,926,018	2,926,508,520	14,918,645,873
As at Jul 01,2026- Audited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	2,130,522,858	4,742,288,879	2,782,568,310	3,197,800,998	15,636,411,557
Total comprehensive income for the period	-	-	-	-	-	-	-	96,506,941	96,506,941
Profit for the period ended September 30, 2026	-	-	-	-	-	-	-	96,506,941	96,506,941
Other comprehensive income	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of fixed assets	-	-	-	-	-	-	(30,425,591)	30,425,591	-
Transfer of reserve from accumulated profits to new zero coupon PPFCs redemption reserve	-	-	-	-	-	-	-	(177,543,572)	-
As at September 30, 2026 - Unaudited	4,913,753,370	2,358,246,761	105,152,005	148,367,255	2,308,066,430	4,919,832,451	2,752,142,719	3,147,189,958	15,732,918,498

The annexed notes from 1 to 11 form an integral part of these interim financial statements.

Lahore

Chief Executive Officer



Director



Chief Financial Officer



Condensed Interim Selected Explanatory Notes to the Financial Statements (Un-audited) For the quarter ended September 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

Azgard Nine Limited ("the Company") was incorporated in Pakistan as a Public Limited Company on April 7, 2004 and listed on Pakistan Stock Exchange Limited. The Company is a composite spinning, weaving, dyeing and stitching unit engaged in the manufacturing of yarn, denim and denim products. The registered office of the Company is situated at Ismail Aiwan-e-Science, off Shahrah-e-Roomi, Lahore. The Company has two production units with Unit I located at 2.5 km off Manga, Raiwind Road, District Kasur and Unit II (rented facility) located at Atta Buksh Road, 18-km, off Ferozepur road, Mouza Atari Saroba, Tehseel Cantt, Lahore.

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 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 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 statements do not include all the information required for annual financial statements including financial risk management information and therefore should be read in conjunction with the annual audited financial statements for the year ended September 30, 2026.

Comparative statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2026 whereas comparative statement of profit or loss, statement of changes in equity and statement of cash flows are extracted from unaudited condensed interim financial statements for the quarter ended on September 30, 2025.

These condensed interim financial statements are being submitted to the shareholders as required by Section 237 of the Companies Act, 2017.

3 ACCOUNTING POLICIES AND ESTIMATES

3.1 The accounting policies and methods of computation adopted in the preparation of this condensed interim unconsolidated financial information are the same as those applied in the preparation of the financial statements for the year ended June 30, 2026.

3.2 Judgements and estimates made by the management in the preparation of the condensed interim financial information are the same as those applied in preparation of annual published financial statements of the Company for the year ended June 30, 2026.

4 CONTINGENCIES AND COMMITMENTS**4.1 Contingencies**

- 4.1.1** There is no material change in the status of contingencies as disclosed in the financial statements for the year ended Jun 30, 2026.

		(Un-audited) September 30, 2026	(Audited) June 30, 2026
4.2 Commitments	Note		
4.2.1 Commitments under irrevocable letters of credit for:		Rupees	Rupees
- purchase of plant, machinery and loose tools		265,478,423	169,897,534
- purchase of raw material		133,355,711	126,239,172
		<u>398,834,134</u>	<u>296,136,706</u>
4.2.2 Commitments for capital expenditure		<u>265,846,099</u>	<u>331,551,418</u>

- 4.2.3** Counter Guarantees given by the Company to its bankers as at the reporting date amount to Rs. 285.79 million (June 30, 2026: Rs. 285.79 million).

- 4.2.4** Bills discounted as at reporting date aggregated to Rs. 1,787.24 million (June 30, 2026: Rs. 1,829.34 million).

5 Property, plant and equipment

Operating fixed assets	12,995,416,733	13,164,230,596
Capital work in progress	1,028,555,513	803,425,258
Right of use assets building	197,579,040	197,579,040
Right of use assets vehicle	151,882,402	157,435,419
	<u>14,373,433,688</u>	<u>14,322,670,313</u>

5.1 Operating fixed assets

Net book value as at the beginning of the period / year	13,164,230,596	10,746,389,854
Additions during the period / year	5.1.1 101,759,158	3,328,919,791
Disposals during the period / year - Net book value	-	(307,140)
Depreciation charged during the period / year	(270,573,021)	(910,771,909)
Net book value as at the end of the period / year	<u>12,995,416,733</u>	<u>13,164,230,596</u>

5.1.1 Additions- Cost**Assets owned by the Company**

Building on freehold land	-	64,805,544
Plant and Machinery	76,508,543	3,146,825,051
Others	25,250,615	117,289,196
	<u>101,759,158</u>	<u>3,328,919,791</u>

6 Transactions and balances with related parties

Related parties from the Company's perspective comprise associated undertakings, key management personnel (including chief executive and directors), post employment benefit plan and other related parties. Other related parties are group companies of M/s. Jahangir Siddiqui & Co. Ltd. (JSCL) which holds more than twenty (20%) shareholding in the Company. Further, there is no common directorship with JSCL or any of these other related parties. The Company in the normal course of business carries out transactions with various related parties and continues to have a policy whereby all such transactions are carried out on permissible basis with the exceptions as approved by the Board of Directors.

Details of transactions and balances with related parties are as follows:

		(Un-audited) July to September 2026	(Un-audited) July to September 2025
6.1 Transactions with related parties		Rupees	Rupees
Nature of transactions			
Nature of relationship	Mark-up expense	5,536,507	7,518,903
	Mark-up paid/settled	4,004,964	6,581,635
Associated entities of JSCL	Redeemable capital repaid/settled	23,448,419	23,448,419
	Short term borrowings obtained	100,000,000	-
	Return on bank deposits	-	3,606,053
6.2 Balances with related parties			
Nature of relationship	Nature of balances		
Associated entities of JSCL	Settlement finance	60,562,362	60,562,362
	Redeemable capital	704,933,933	728,382,352
	Short term borrowings	212,000,000	112,000,000
	Mark-up payable	19,968,078	18,436,531
	Bank balances	446,636,069	268,207,718
		(Un-audited) July to September 2026	(Un-audited) July to September 2025
7 Finance Cost		Rupees	Rupees
Interest / mark-up on:			
Redeemable capital & Long term finances		19,626,334	28,367,691
Lease liabilities		4,107,444	-
Short term borrowings		50,900,059	47,928,566
		74,633,837	76,296,257
Amortization of transaction costs		13,833,769	10,151,924
Bank discounting and other charges		143,681,664	116,003,685
		232,149,270	202,451,866

8.1.4 Assets

	Spinning segment		Weaving segment		Garment segment		Elimination		Total	
	September-26	June-26	September-26	June-26	September-26	June-26	September-26	June-26	September-26	June-26
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Total assets for reportable segments	2,144,128,574	2,858,963,757	14,357,941,097	13,747,674,577	14,014,718,570	13,349,469,405	(2,773,823,101)	(2,374,966,178)	27,742,965,140	27,581,141,561
Property, plant and equipment - common	-	-	-	-	-	-	-	-	3,593,293,634	3,593,293,634
Long term investments	-	-	-	-	-	-	-	-	224,333,580	224,333,580
Short term investments	-	-	-	-	-	-	-	-	631,866,377	631,866,377
Funds for restructuring scheme	-	-	-	-	-	-	-	-	136,504,188	134,492,197
	2,144,128,574	2,858,963,757	14,357,941,097	13,747,674,577	14,014,718,570	13,349,469,405	(2,773,823,101)	(2,374,966,178)	32,389,113,911	32,165,127,149

8.1.5 Liabilities

Total liabilities for reportable segments	847,004,376	955,307,092	5,006,345,860	4,195,936,864	5,932,686,622	4,677,647,129	(2,773,823,101)	(2,374,966,178)	9,012,213,757	7,453,924,907
Corporate liabilities - common	-	-	-	-	-	-	-	-	8,297,267,720	9,074,790,885
	847,004,376	955,307,092	5,006,345,860	4,195,936,864	5,932,686,622	4,677,647,129	(2,773,823,101)	(2,374,966,178)	17,309,481,477	16,528,715,792

8.1.6 Geographical information

The segments of the Company are managed on a worldwide basis, but operate manufacturing facilities and sales offices in Pakistan. In presenting information on the basis of geography, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

July to September

2026	2025
Rupees	Rupees

Revenue

Foreign revenue	
Asia	172,487,523
Europe	7,093,132,266
North America	374,106,865
South America	-
Africa	216,205,759
Other countries	6,849,312
	1,985,820,335
	1,792,857,887
	9,632,396,301
	9,088,170,672

Local revenue

Pakistan	475,632,145	334,007,592
	10,108,028,446	9,422,178,264

(Un-audited)

September-26	June-26
Rupees	Rupees

8.1.7 Non-current assets

Pakistan	14,803,206,769	14,783,244,911
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9 Corresponding figures

Corresponding figures have been rearranged, where necessary, for the purpose of comparison.

10 Date of authorization

This condensed interim unconsolidated financial information was authorized for issue by the Board of Directors of the Company on 27 October 2026.

11 General

Figures have been rounded off to the nearest rupee.

Lahore



Chief Executive Officer

Director

Chief Financial Officer

NOTE



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