

Quarterly Accounts September, 2026

BIBOJEE GROUP



**Janana De Malucho Textile
Mills Limited**

JANANA DE MALUCHO TEXTILE MILLS LIMITED

COMPANY'S PROFILE

BOARD OF DIRECTORS	MR. AHMAD KULI KHAN KHATTAK LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHIN KULI KHAN KHATTAK MAJ. GEN. (RETD) SAEED AHMED WAHLA BRIG. (RETD) ABDUL SAMAD KHAN SYED HASSAN ALI RAZA	Chairman Chief Executive
AUDIT COMMITTEE	MAJ. GEN. (RETD) SAEED AHMED WAHLA MR. AHMAD KULI KHAN KHATTAK SYED HASSAN ALI RAZA	Chairman Member Member
HUMAN RESOURCE & REMUNERATION COMMITTEE	BRIG. (RETD) ABDUL SAMAD KHAN LT. GEN. (RETD.) ALI KULI KHAN KHATTAK MR. AHMAD KULI KHAN KHATTAK MRS. SHAHNAZ SAJJAD AHMAD DR. SHAHIN KULI KHAN KHATTAK	Chairman Chief Executive / Member Member Member Member
CHIEF FINANCIAL OFFICER	MR. SALMAN KHAN, FCA	
COMPANY SECRETARY	MR. MUHAMMAD SOHAIL KARIM, ACCA	
HEAD OF INTERNAL AUDIT	MR. SAJID NAWAZ KHAN	
AUDITORS	RAFAQAT BABAR & CO., Chartered Accountants	
BANKERS	NATIONAL BANK OF PAKISTAN THE BANK OF KHYBER BANK ALFALAH LIMITED MEEZAN BANK LIMITED HABIB METROPOLITAN BANK LTD.	
LEGAL ADVISOR	HASSAN & HASSAN (ADVOCATES) PAAF BUILDING, 7 D, KASHMIR ROAD, LAHORE	
TAX CONSULTANTS	M. NAWAZ KHAN & CO. GROUND FLOOR, FARRAH CENTRE, 2-MOZZANG ROAD, LAHORE	
REGISTRARS & SHARES REGISTRATION OFFICE	VISION CONSULTING LIMITED 5-C, LDA FLATS, 1ST FLOOR, LAWRENCE ROAD, LAHORE TEL. 042-36283096-97, FAX. 042-36312550 EMAIL: info@vcl.com.pk	
REGISTERED OFFICE & MILLS	HABIBABAD, KOHAT (KPK) TEL. 0922 - 862161 - 512930 - 510494 FAX. 0922 - 510474 E-MAIL: janana@brain.net.pk, janana.textile@gmail.com WEB SITE: www.jdm.com.pk	

JANANA DE MALUCHO TEXTILE MILLS LIMITED
DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

On behalf of the Board of Directors, we present the Directors' Review along with the unaudited condensed interim financial statements of the Company for the first quarter ended September 30, 2026.

Business Performance and Financial Results

	30-09-2026	30-09-2025
	Rs.in (000)	
Sales	558,286	11,813
Cost of sales	616,358	59,018
Gross loss	(58,072)	(47,205)
Loss from operations	(86,319)	(55,431)
Loss before tax	(114,674)	(93,551)
Loss after tax	(121,653)	(93,699)
	Rs./share	
Loss per share	(17.59)	(13.55)

Overview of Financial Performance

For the three months ended September 30, 2026, the Company reported net sales of Rs. 558.286 million, compared with Rs. 11.813 million in the corresponding period last year, reflecting an increase of Rs. 546.473 million. In the financial year 2024-25, the Company's operations were temporarily suspended; however, operations resumed on a limited scale from February 2026.

The Company reported a net loss of Rs. 121.653 million compared to Rs. 93.699 million in the corresponding period last year. The losses were mainly driven by:

- Underutilization of production capacity
- Higher energy cost
- Fixed operating costs
- Finance costs

MARKET CONDITIONS AND INDUSTRY OUTLOOK

The textile spinning sector continues to operate under challenging conditions, owing to elevated energy tariffs and financing costs, subdued export demand, increased competition from imported yarn, volatility in cotton prices, reduced domestic cotton production, and rising input costs amid geopolitical uncertainties and supply chain disruptions.

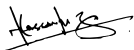
Future Plan

The Company has resumed operations and is gradually increasing capacity utilization. The Directors remain committed to cost optimization, energy efficiency, product mix enhancement, prudent working capital management, and market diversification to improve operational performance and achieve sustainable profitability, subject to prevailing market conditions.

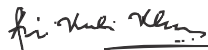
ACKNOWLEDGMENT

The Board places on record its appreciation for the support of its shareholders, bankers, regulators and employees who have consistently facilitated the Company in financially difficult times. We would also like to highlight the hard work and diligence of the Company's senior management and staff.

For and on behalf of the Board of Directors



Syed Hassan Ali Raza
Director



Lt. Gen. (Retd.) Ali Kuli Khan Khattak
Chief Executive Officer

Dated: October 25, 2026

جانانہ دی مالو چونیٹسٹائل ملز لمیٹڈ
ڈائریکٹرز رپورٹ برائے حصص یافتگان

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر، 2026 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کیساتھ ڈائریکٹرز کا جائزہ پیش کرتے ہیں۔

کاروباری کارکردگی اور مالیاتی نتائج:

30 ستمبر		
2025	2026	
روپے (ہزاروں میں)		
11,813	558,286	فروخت
59,018	616,358	فروخت کی لاگت
(47,205)	(58,072)	مجموعی نقصان
(55,431)	(86,319)	آپریٹنگ سے نقصان
(93,551)	(114,674)	ٹیکس سے پہلے نقصان
(93,699)	121,653	ٹیکس کے بعد نقصان
روپے (فی شیئر)		
(13.55)	(17.59)	فی حصص نقصان

مالی کارکردگی کا جائزہ:

30 ستمبر، 2026 کو ختم ہونے والی سہ ماہی کے لئے، کمپنی نے 558.286 ملین روپے کی خالص فروخت کی اطلاع دی جبکہ پچھلے سال اسی سہ ماہی میں خالص فروخت 11.813 ملین روپے رہی جو کہ 546.473 ملین روپے کے اضافے کی عکاسی کرتی ہے۔ مالی سال 2024-25 میں، کمپنی کے آپریٹنگ کو عارضی طور پر معطل کر دیا گیا تھا؛ تاہم، فروری 2026 سے محدود پیمانے پر آپریٹنگ دوبارہ شروع ہو گیا ہے۔

کمپنی نے رواں سہ ماہی میں خالص نقصان کی مدت میں 121.653 ملین روپے کی اطلاع دی۔ جو کہ، گزشتہ سال اسی مدت میں 93.699 ملین روپے تھی جس میں درج ذیل نقصانات کا فرما تھے۔

- پیداواری صلاحیت کا کم استعمال۔
- اعلیٰ توانائی کی لاگت
- فکسڈ آپریٹنگ اخراجات۔
- مالیاتی اخراجات۔

مارکیٹ کے حالات اور صنعت کا نقطہ نظر:

ٹیکسٹائل اسپننگ سیکٹر مشکل حالات میں کام کر رہا ہے، جس میں بنیادی وجوہات توانائی کے بلند نرخ اور مالیاتی اخراجات، برآمدی طلب میں کمی، درآمد شدہ سوت سے

مسابقت میں اضافہ، کپاس کی قیمتوں میں اتار چڑھاؤ، کپاس کی گھریلو پیداوار میں کمی، جغرافیائی سیاسی غیر یقینی صورتحال اور سپلائی چین کے درمیان بڑھتی ہوئی ان پٹ لاگت کی وجہ سے رکاوٹیں ہیں۔

مستقبل کا منصوبہ:

کمپنی نے دوبارہ کام شروع کر دیا ہے اور آہستہ آہستہ صلاحیت کے استعمال میں اضافہ کر رہی ہے۔ ڈائریکٹرز لاگت کی اصلاح، توانائی کی کارکردگی، مصنوعات کے مکس میں اضافہ، سمجھدار ورکنگ کیپٹل مینجمنٹ، اور مارکیٹ کے تنوع کے لیے پرعزم ہیں تاکہ آپریشنل کارکردگی کو بہتر بنایا جاسکے اور مارکیٹ کے موجودہ حالات کے ساتھ پائیدار منافع حاصل کیا جاسکے۔

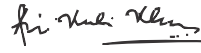
اعتراف:

بورڈ اپنے شیئرز، ہولڈرز، بینکرز، ریگولیٹرز اور ملازمین کی مدد کے لیے اپنی تعریف کو ریکارڈ پر رکھتا ہے جنہوں نے مالی طور پر مشکل وقت میں کمپنی کو مسلسل سہولت فراہم کی ہے۔ ہم کمپنی کے سینئر انتظامیہ، عملے کی محنت اور مستعدی کو بھی اجاگر کرنا چاہیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



سید حسن علی رضا
ڈائریکٹر



لیفٹنٹ جنرل (ریٹائرڈ) علی قلی خان خٹک
چیف ایگزیکٹو آفیسر

تاریخ: 25 اکتوبر، 2026

JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026 (UN-AUDITED)

		(Un-audited) September 30 2026	(Audited) June 30, 2026
	Note	--- Rupees in '000 ---	
Assets			
Non-current assets			
Property, plant and equipment	5	7,067,575	7,053,661
Intangible assets		195	260
Investments in an Associated Company	6	124,238	124,238
Security deposits		14,598	14,598
		<u>7,206,606</u>	<u>7,192,757</u>
Current assets			
Stores, spares and loose tools		67,939	67,819
Stock-in-trade		247,533	174,064
Trade debts - unsecured, considered good		3,590	3,621
Loans & Advances to employees		586	414
Advance payments		14,262	8,590
Trade deposits and prepayments		3,307	3,208
Due from an Associated Company		701	720
Sales tax refundable		38,751	21,556
Income tax refundable, advance tax and tax deducted at source		158,227	140,655
Cash and bank balances		39,425	42,480
		<u>574,321</u>	<u>463,127</u>
Total assets		<u>7,780,927</u>	<u>7,655,884</u>
Equity and liabilities			
Equity			
Authorised capital		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		69,158	69,158
Treasury shares		(3,410)	(3,410)
Capital reserves			
- other capital reserves		23,803	23,803
- revaluation surplus on property, plant and equipment		5,380,906	5,380,906
Revenue reserves			
- general reserve		371,530	371,530
- unappropriated profit		(583,410)	(461,757)
Shareholders' equity		<u>5,258,577</u>	<u>5,380,230</u>
Liabilities			
Non-current liabilities			
Long term finances	7	-	-
Deferred taxation		393,850	393,850
		<u>393,850</u>	<u>393,850</u>
Current liabilities			
Trade and other payables	8	833,634	551,565
Contract liabilities		73,065	50,694
Unclaimed dividends		2,714	2,714
Accrued mark-up		285,379	257,102
Current portion of non-current liabilities	9	917,473	1,010,473
Levies and income tax	10	15,046	8,067
Preference shares redemption account		1,189	1,189
		<u>2,128,500</u>	<u>1,881,804</u>
Total liabilities		<u>2,522,350</u>	<u>2,275,654</u>
Contingencies and commitments	11		
Total equity and liabilities		<u>7,780,927</u>	<u>7,655,884</u>

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


Lt. Gen. (Retd.)
Ali Kuli Khan Khattak
Chief Executive


Syed Hassan Ali Raza
Director


Salman Khan
Chief Financial Officer

JANANA DE MALUCHO TEXTILE MILLS LIMITED

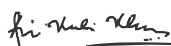
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended September 30,	
	2026	2025
	- - - Rupees in 000 - - -	
Sales	558,286	11,813
Cost of sales	616,358	59,018
Gross (loss) / profit	(58,072)	(47,205)
Distribution cost	592	12
Administrative expenses	27,655	8,214
Other income	-	-
	28,247	8,226
(Loss) / profit from operations	(86,319)	(55,431)
Finance cost	28,355	38,120
(Loss) / profit before revenue taxes and income taxes	(114,674)	(93,551)
Minimum taxes - levy	6,979	148
(Loss) / profit before income tax	(121,653)	(93,699)
Income taxes - deferred tax	-	-
Loss after taxation	(121,653)	(93,699)
Other comprehensive income / (loss):	-	-
Total comprehensive loss	(121,653)	(93,699)
	----- Rupees -----	
Loss per share	(17.59)	(13.55)

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

Lt. Gen. (Retd.)
Ali Kuli Khan Khattak
Chief ExecutiveSyed Hassan Ali Raza
DirectorSalman Khan
Chief Financial Officer

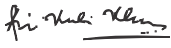
Share capital	Treasury Shares	Reserves							Total	
		Capital					Revenue			
		Capital redemption	Tax holiday	Share premium	Revaluation surplus on property, plant and equipment	Merger Reserve	General	Unappropriated profit		

(8)

JANANA DE MALUCHO TEXTILE MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Three months period ended September 30,	
	2026	2025
	(Rupees in thousand)	
Cash flows from operating activities		
Loss for the year - before taxation and share of profit on investments in an Associated Company	(114,674)	(93,551)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	27,714	30,298
Amortisation on intangible assets	65	43
Finance cost	28,355	38,120
(Loss) / profit before working capital changes	(58,540)	(25,090)
Effect on cash flows due to working capital changes		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	(120)	41
Stock-in-trade	(73,469)	9,762
Trade debts	22,402	110,445
Loans and advances to employees	(172)	86
Advance payments	(5,672)	(238)
Trade deposits and prepayments	(99)	519
Other receivables	-	579
Due from an Associated Company	19	(632)
Sales tax refundable	(17,195)	-
Increase / (decrease) in trade and other payables	282,069	(3,631)
	207,763	116,931
Cash generated from operations	149,223	91,841
Taxes paid	(17,572)	(1,629)
Net cash generated from operating activities	131,651	90,212
Cash flows from investing activities		
Fixed capital expenditure	(41,628)	(621)
Net cash generated from / (used in) investing activities	(41,628)	(621)
Cash flows from financing activities		
Long term finances - net	(93,000)	(80,595)
Finance cost paid	(78)	(67)
Net cash used in financing activities	(93,078)	(80,662)
Net (decrease) / increase in cash and cash equivalents	(3,055)	8,929
Cash and cash equivalents - at beginning of the year	42,480	7,917
Cash and cash equivalents - at end of the year	39,425	16,846

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


Lt. Gen. (Retd.)
Ali Kuli Khan Khattak
Chief Executive


Syed Hassan Ali Raza
Director


Salman Khan
Chief Financial Officer

JANANA DE MALUCHO TEXTILE MILLS LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

1. Legal status and operations

Janana De Malucho Textile Mills Ltd. (the Company) was incorporated in Pakistan as a Public Company in the year 1960 under the Companies Act, 1913 (now the Companies Act, 2017) and its shares are quoted on Pakistan Stock Exchange Ltd. The Company is principally engaged in manufacture and sale of yarn. The Company's mills and its registered office are located at Habibabad, Kohat.

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 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.

2.2 These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2026. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

2.3 These condensed interim financial statements are un-audited and are being submitted to the members as required by section 237 of the Companies Act, 2017.

2.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity), which is determined on the present value of defined benefit obligations determined by an independent actuary and property, plant and equipment at revalued amounts assessed by an independent valuer.

2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is also the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise stated.

3. Significant accounting policies

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended June 30, 2026.

4. Accounting estimates and judgements

- 4.1 The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.
- 4.2 In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2026.

		Un-audited Sep. 30, 2026	Audited June 30, 2026
	Note	(Rupees in thousand)	
5. Property, plant and equipment			
Operating fixed assets - tangible	5.1	7,011,550	6,997,636
Capital work-in-progress		56,025	56,025
		<u>7,067,575</u>	<u>7,053,661</u>
5.1 Operating fixed assets			
Book value as at June 30, 2026		6,997,636	
Additions made during the period:			
- Office and other equipment		136	
- Security Equipments		84	
- Solar Unit		41,408	
		41,628	
Depreciation charge for the period		(27,714)	
Book value as at September 30, 2026		<u>7,011,550</u>	
6. Investments in an Associated Company - Quoted			
Market value of the Company's investments in Bannu Woollen Mills Ltd. as at September 30, 2026 was Rs.45.983 million (June 30, 2026: Rs.48.857 million).			
7. Long term finances - secured			
Loan from Bibojee Services		915,222	1,008,222
		915,222	1,008,222
Less: current portion grouped under current liabilities		915,222	1,008,222
		-	-
8. Trade and other payables			
Creditors		202,546	51,310
Advance payments		328,238	245,439
Accrued expenses		251,271	206,539
Tax deducted at source		20,866	18,385
Due to Waqf-e-Kuli Khan		27,412	27,412

Security deposits repayable on demand - interest free	283	283
Provident fund	745	-
Others	2,273	2,197
	<u>833,634</u>	<u>551,565</u>

9. Current portion of non-current liabilities

Lease liabilities		2,251	2,251
Long term finances	7	915,222	1,008,222
		<u>917,473</u>	<u>1,010,473</u>

10. Levies and income tax

10.1 There has been no significant change in the status of taxation matters during the current period as detailed in the audited financial statements of the Company for the year ended June 30, 2026.

10.2 Income tax expense is recognised in each interim period based on best estimate. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate changes.

11. Contingencies and commitments

11.1 There has been no significant change in the status of contingencies as detailed in the audited financial statements of the Company for the year ended June 30, 2026.

12. Transactions with Related Parties

Significant transactions made during the period with related parties were as follows:

Name	Nature of transaction	Three months period ended September, 30	
		2026	2025
(Rupees in thousand)			
Associated Companies			
Bannu Woollen Mills Ltd.	Expenses recovered	221	107
	Salaries and benefits recovered	-	720
Rahman Cotton Mills Ltd.	Payment Received	-	80,273
The Universal Insurance Company Ltd.	Expenses recovered	60	60
	Salaries and benefits recovered	-	720
	Insurance Premium Paid	3,044	1,245
Gandhara Automobiles Ltd.	Expenses recovered	71	107
	Salaries & benefits recovered	-	720
Gandhara Industries Ltd.	Expenses recovered	71	107
	Salaries & benefits recovered	-	720
Bibojee Services (Pvt.) Ltd.	Loan repaid	93,000	80,273
	Mark-up accrued	28,277	38,054
Other related parties			
Staff retirement fund	Contribution paid to employees' provident fund	1,400	-
Key Management Personnel	Remuneration and other benefits	7,950	5,537
Executive Director Finance & Production	Lease rental payable	2,251	2,251
Closing balance			
Receivable from The Universal Insurance Co.Ltd.		480	4,346
Receivable from Gandhara Industries Ltd.		-	827
Receivable from Gandhara Automobiles Ltd		221	827
Payable to Bibojee Services (Pvt.) Ltd. (Principal + Markup)		1,202,852	1,360,037

13. Financial risk management

13.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2026.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2026.

13.2 Fair value estimation

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Further, there were no reclassifications of financial assets.

14. Corresponding figures

The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended September 30, 2025.

15. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 25, 2026.



Lt. Gen. (Retd.)
Ali Kuli Khan Khattak
Chief Executive



Syed Hassan Ali Raza
Director



Salman Khan
Chief Financial Officer