



NML-PSX/

October 30, 2026

The General Manager,  
Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
KARACHI.

SUB: **TRANSMISSION OF QUARTERLY FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

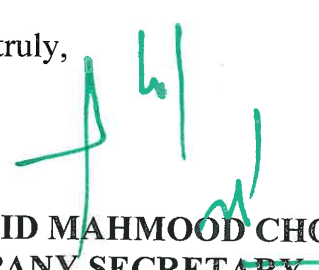
Dear Sir,

We have to inform you that the Quarterly Financial Statements of Nishat Mills Limited for the period ended September 30, 2026 have been transmitted through PUCARS and is also available on Company's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Thanking you,

Yours truly,

  
**KHALID MAHMOOD CHOCHAN**  
**COMPANY SECRETARY**

**HEAD OFFICE**

: 7-MAIN GULBERG, LAHORE PAKISTAN.UAN:111 33 22 00 TEL: 92-42-35716351-9 FAX:92-42-35716350 E-MAIL: nishat@nishatmills.com

**REGISTERED OFFICE & SHARES DEPTT** : NISHAT HOUSE, 53-A, LAWRENCE ROAD, LAHORE - PAKISTAN PH : (042) 36367812-15 TLX : 47523 NISHAT PK, FAX : (042) 36367414



Nishat Mills Limited

Interim Financial  
Report  
For the Quarter  
Ended  
September 30,

2026

Weave | Innovate | Sustain



# CONTENTS

## **NISHAT MILLS LIMITED**

|                                                                                |    |
|--------------------------------------------------------------------------------|----|
| Company Information                                                            | 02 |
| Directors' Report                                                              | 04 |
| Unconsolidated Condensed Interim Statement of<br>Financial Position            | 08 |
| Unconsolidated Condensed Interim Statement of Profit or Loss                   | 10 |
| Unconsolidated Condensed Interim Statement of<br>Comprehensive Income          | 11 |
| Unconsolidated Condensed Interim Statement of Changes<br>in Equity             | 12 |
| Unconsolidated Condensed Interim Statement of Cash Flows                       | 13 |
| Selected Notes to the Unconsolidated Condensed Interim<br>Financial Statements | 14 |

## **NISHAT MILLS LIMITED AND ITS SUBSIDIARY COMPANIES**

|                                                                              |    |
|------------------------------------------------------------------------------|----|
| Consolidated Condensed Interim Statement of Financial Position               | 32 |
| Consolidated Condensed Interim Statement of Profit or Loss                   | 34 |
| Consolidated Condensed Interim Statement of Comprehensive<br>Income          | 35 |
| Consolidated Condensed Interim Statement of Changes in Equity                | 36 |
| Consolidated Condensed Interim Statement of Cash Flows                       | 37 |
| Selected Notes to the Consolidated Condensed Interim<br>Financial Statements | 38 |
| Directors' Report in Urdu                                                    | 60 |



## COMPANY INFORMATION

### Board of Directors

Mian Umer Mansha  
Chief Executive Officer

Mian Hassan Mansha  
Chairman

Mrs. Mehak Adil  
Mrs. Sara Aqeel  
Syed Zahid Hussain  
Mr. Farid Noor Ali Fazal  
Mr. Mahmood Akhtar

### Audit Committee

Mrs. Mehak Adil  
Chairperson / Member

Syed Zahid Hussain  
Member

Mr. Farid Noor Ali Fazal  
Member

### Human Resource & Remuneration (HR & R) Committee

Mrs. Sara Aqeel  
Chairperson / Member

Mian Umer Mansha  
Member

Mr. Mahmood Akhtar  
Member

### Chief Financial Officer

Mr. Muhammad Azam

### Company Secretary

Mr. Khalid Mahmood Chohan

### Auditors

Riaz Ahmad & Company  
Chartered Accountants

### Legal Advisor

Mr. M. Aurangzeb Khan,  
Advocate, Chamber No. 6, District  
Court, Faisalabad.

### Bankers to the Company

#### Bangladesh

Eastern Bank PLC.

#### Pakistan

Al Baraka Bank (Pakistan) Limited  
Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Bank Islami Pakistan Limited  
Citibank N.A.  
Dubai Islamic Bank Pakistan  
Limited  
Faysal Bank Limited  
Faysal Bank Limited - Islamic  
Banking  
Habib Bank Limited  
Habib Metropolitan Bank Limited

#### Industrial and Commercial

Bank of China Limited  
JS Bank Limited  
Meezan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
National Bank of Pakistan  
Pakistan Kuwait Investment  
Company (Private) Limited  
Samba Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank  
(Pakistan) Limited  
The Bank of Khyber - Raast  
Islamic Banking  
The Bank of Punjab  
The Bank of Punjab - Taqwa  
Islamic Banking  
United Bank Limited - Ameen  
Islamic Banking



## Mills

### Spinning units, Yarn Dyeing & Power plant

Nishatabad, Faisalabad.

### Spinning units & Power plant

20 K.M. Sheikhpura Faisalabad Road, Feroze Watwan.

### Spinning units & Power plant

Plot No. 172-180 & 188-197, M-3 Industrial City, Sahianwala, FIEDMC, 2 K.M. Jhumra Chiniot Road, Chak Jhumra, Faisalabad.

### Weaving units, Denim Unit, Workwear unit & Power plant

12 K.M. Faisalabad Road, Sheikhpura.

### Weaving unit, Dyeing & Finishing unit, Processing unit, Stitching units and Power plants

5 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Terry Unit

7 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Apparel Unit

2 K.M. Nishat Avenue Off 22 K.M. Ferozepur Road, Lahore.

### Registered office

Nishat House,  
53 - A, Lawrence Road, Lahore.  
Tel: 042-36360154, 042-111 113 333  
Fax: 042-36367414

### Shares Registrar

THK Associates (Private) Limited

Head Office, Karachi  
Plot No. 32-C Jami Commercial  
Street No. 2, DHA Phase VII,  
Karachi 75500.  
Tel: 021-111 000 322  
Fax: 021-35310191

Branch Office, Lahore  
Office No. 309, 3rd Floor,  
North Tower, LSE building,  
19-Sharah-e-Aiwan-e-Iqbal  
Lahore.  
Tel: 042-36302044

### Head Office

7, Main Gulberg, Lahore.  
Tel: 042-35716351-59, 042-111 332 200  
Fax: 042-35716349-50  
E-mail: nishat@nishatmills.com  
Website: www.nishatmillsld.com

### Liaison Office

1st Floor, Karachi Chambers,  
Hasrat Mohani Road, Karachi.  
Tel: 021-32414721-23  
Fax: 021-32412936

### Bangladesh Liaison Office

House No.247, Road No.3, Baridhara  
DOHS, Dhaka Cantt., Bangladesh.





## DIRECTORS' REPORT

Directors of Nishat Mills Limited ("the Company") are pleased to present the Directors' Report for the quarter ended 30 September 2026.

### Operating Financial Results

Revenue increased by Rs. 7.354 billion (16.34%) from Rs. 45.013 billion in the corresponding quarter of last year to Rs. 52.367 billion in the current quarter. This growth was primarily due to increase in export sales by Rs. 5.498 billion from Rs. 25.018 billion to Rs. 30.516 billion. Despite rising raw materials and energy costs, gross profit increased by Rs. 1.372 billion (27.68%) from Rs. 4.956 billion to Rs. 6.328 billion.

| Financial Highlights         | Quarter ended 30 September |            | Increase /<br>(decrease) % |
|------------------------------|----------------------------|------------|----------------------------|
|                              | 2026                       | 2025       |                            |
| Revenue (Rs. '000')          | 52,366,557                 | 45,013,169 | 16.34                      |
| Gross Profit (Rs. '000')     | 6,327,513                  | 4,955,760  | 27.68                      |
| Profit after tax (Rs. '000') | 1,575,131                  | 772,339    | 103.94                     |
| Gross Profit (%)             | 12.08                      | 11.01      |                            |
| Profit after tax (%)         | 3.01                       | 1.72       |                            |
| Earnings per share – (Rs.)   | 4.48                       | 2.20       |                            |

Other income also increased significantly by Rs. 318.235 million (20.69%) increasing from Rs. 1.538 billion to Rs. 1.856 billion. Resultantly, profit after tax increased by Rs. 802.792 million.

### General Market Review and Future Prospects

During first quarter of FY2026–27, Pakistan's textile sector remained under pressure. Geopolitical conflict in the Middle East disrupted ocean shipping routes, pushing sea freight rates upward to an unprecedented level. Moreover, uncompetitive energy tariffs, recurring fuel price adjustments, and high inflation are serious cause of concern for the sector.

The future prospects of the sector depend on value addition, technical textiles, and sustainable fabrics. EU market access via GSP plus and steady UK demand are important avenues to counter US trade barriers. Furthermore, European buyers are actively restructuring supply chains away from single-source reliance on China that will create opportunities for compliant alternative suppliers. However, prospects remain constrained by raw cotton shortage, high interest rates, and ongoing shipping delays.

Under these challenging circumstances, the Company has planned a comprehensive strategy focusing on operational efficiency, cost control, and product diversification. The Company has secured its annual raw material requirements in advance through strategic local and import buying. Operationally, the Company is investing in solar power installations, Battery Energy Storage Systems (BESS), and high-efficiency looms to lower energy costs. Furthermore, the Company is committed to increase the share of high-value technical fabrics and garments into its sales mix, and strengthening client partnerships across European and UK markets.



## Subsidiary Companies and Consolidated Financial Statements

Nishat Power Limited, Nishat Linen (Private) Limited, Pakgen Limited, Nishat Commodities (Private) Limited, Nishat USA Inc., Nishat Linen Trading LLC, Nishat International FZE, China Guangzhou Nishat Global Co., Ltd, Nishat UK (Private) Limited, Wernerfelt A/S and Wernerfelt Sverige AB form portfolio of subsidiary companies of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

## Committees of the Board

The composition of the Board is as follows:

### Total number of Directors

|    |        |   |
|----|--------|---|
| a) | Male   | 5 |
| b) | Female | 2 |

### Composition

|      |                         |   |
|------|-------------------------|---|
| i)   | Independent Directors   | 2 |
| ii)  | Non-executive Directors | 4 |
| iii) | Executive Director      | 1 |

## Committees of the Board

### Audit Committee:

#### Sr. No. Name of Director

|   |                          |                      |
|---|--------------------------|----------------------|
| 1 | Mrs. Mehak Adil          | Chairperson / Member |
| 2 | Syed Zahid Hussain       | Member               |
| 3 | Mr. Farid Noor Ali Fazal | Member               |

### Human Resource and Remuneration (HR&R) Committee:

#### Sr. No. Name of Director

|   |                    |                      |
|---|--------------------|----------------------|
| 1 | Mian Umer Mansha   | Member               |
| 2 | Mrs. Sara Aqeel    | Chairperson / Member |
| 3 | Mr. Mahmood Akhtar | Member               |

## Directors' Remuneration

The Board of Directors has approved the Directors' Remuneration Policy. The main features of the policy are as follows:

- The Company shall not pay remuneration to its non-executive directors, including independent directors, except for the meeting fee for attending meetings of the Board and its Committees.



- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending meetings of the Board and its Committees.
- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

### **Acknowledgement**

The Board is pleased to recognize valuable efforts of the management, staff and workers.

### **For and on behalf of the Board of Directors**

**Mian Umer Mansha**  
Chief Executive Officer

**Farid Noor Ali Fazal**  
Director

30 October 2026  
Lahore

Unconsolidated Condensed Interim  
Financial Statements of

# Nishat Mills Limited

For the quarter ended 30 September 2026



**Unconsolidated Condensed Interim Statement of Financial Position**

As at 30 September 2026

|                                                                                  | Note | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|----------------------------------------------------------------------------------|------|------------------------------------------------------------|----------------------------|
| <b>EQUITY AND LIABILITIES</b>                                                    |      |                                                            |                            |
| <b>SHARE CAPITAL AND RESERVES</b>                                                |      |                                                            |                            |
| <b>Authorized share capital</b>                                                  |      |                                                            |                            |
| 1,100,000,000 (30 June 2026: 1,100,000,000)<br>ordinary shares of Rupees 10 each |      | 11,000,000                                                 | 11,000,000                 |
| <b>Issued, subscribed and paid-up share capital</b>                              |      |                                                            |                            |
| 351,599,848 (30 June 2026: 351,599,848)<br>ordinary shares of Rupees 10 each     |      | 3,515,999                                                  | 3,515,999                  |
| <b>Reserves</b>                                                                  |      | 148,046,048                                                | 152,553,012                |
| <b>Total equity</b>                                                              |      | 151,562,047                                                | 156,069,011                |
| <b>LIABILITIES</b>                                                               |      |                                                            |                            |
| <b>NON-CURRENT LIABILITIES</b>                                                   |      |                                                            |                            |
| Long term financing- secured                                                     | 5    | 27,205,449                                                 | 27,497,718                 |
| Lease Liabilities                                                                |      | 17,980                                                     | 24,491                     |
| Deferred liabilities                                                             |      | 7,303,449                                                  | 8,181,693                  |
|                                                                                  |      | 34,526,878                                                 | 35,703,902                 |
| <b>CURRENT LIABILITIES</b>                                                       |      |                                                            |                            |
| Trade and other payables                                                         |      | 20,504,801                                                 | 19,231,840                 |
| Accrued mark-up                                                                  |      | 1,135,490                                                  | 1,144,267                  |
| Short term borrowings                                                            |      | 61,797,312                                                 | 60,539,833                 |
| Current portion of non-current liabilities                                       |      | 4,878,236                                                  | 4,840,156                  |
| Unclaimed dividend                                                               |      | 121,834                                                    | 121,850                    |
| Taxation and levy - net                                                          |      | -                                                          | 35,147                     |
|                                                                                  |      | 88,437,673                                                 | 85,913,093                 |
| <b>TOTAL LIABILITIES</b>                                                         |      | 122,964,551                                                | 121,616,995                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                             | 6    |                                                            |                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                              |      | 274,526,598                                                | 277,686,006                |

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

CHIEF EXECUTIVE OFFICER

|                                     | Note | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|-------------------------------------|------|------------------------------------------------------------|----------------------------|
| <b>ASSETS</b>                       |      |                                                            |                            |
| <b>NON-CURRENT ASSETS</b>           |      |                                                            |                            |
| Property, plant and equipment       | 7    | 67,223,646                                                 | 66,212,386                 |
| Right-of-use assets                 |      | 93,213                                                     | 113,404                    |
| Investment properties               |      | 460,710                                                    | 461,369                    |
| Long term investments               |      | 96,647,418                                                 | 103,482,106                |
| Long term loans                     |      | 436,604                                                    | 416,338                    |
| Long term deposits                  |      | 158,745                                                    | 273,746                    |
|                                     |      | 165,020,336                                                | 170,959,349                |
| <b>CURRENT ASSETS</b>               |      |                                                            |                            |
| Stores, spare parts and loose tools |      | 7,390,195                                                  | 6,885,240                  |
| Stock-in-trade                      |      | 50,626,828                                                 | 47,015,111                 |
| Trade debts                         |      | 28,877,562                                                 | 28,921,046                 |
| Loans and advances                  |      | 10,807,356                                                 | 12,203,870                 |
| Taxation and levy - net             |      | 168,429                                                    | -                          |
| Short term deposits and prepayments |      | 841,751                                                    | 592,175                    |
| Other receivables                   |      | 10,375,086                                                 | 10,667,415                 |
| Accrued interest                    |      | 87,493                                                     | 105,450                    |
| Cash and bank balances              |      | 331,562                                                    | 336,350                    |
|                                     |      | 109,506,262                                                | 106,726,657                |
| <b>TOTAL ASSETS</b>                 |      | <b>274,526,598</b>                                         | <b>277,686,006</b>         |

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

**Unconsolidated Condensed Interim Statement of Profit or Loss**

For the quarter ended 30 September 2026 (Un-audited)

|                                                       |      | Quarter ended        |                   |
|-------------------------------------------------------|------|----------------------|-------------------|
|                                                       |      | 30 September 2026    | 30 September 2025 |
|                                                       | Note | (Rupees in thousand) |                   |
| REVENUE                                               | 8    | 52,366,557           | 45,013,169        |
| COST OF SALES                                         | 9    | (46,039,044)         | (40,057,409)      |
| GROSS PROFIT                                          |      | 6,327,513            | 4,955,760         |
| DISTRIBUTION COST                                     |      | (2,894,502)          | (2,176,547)       |
| ADMINISTRATIVE EXPENSES                               |      | (1,017,536)          | (783,668)         |
| OTHER EXPENSES                                        |      | (79,212)             | (46,650)          |
|                                                       |      | (3,991,250)          | (3,006,865)       |
|                                                       |      | 2,336,263            | 1,948,895         |
| OTHER INCOME                                          |      | 1,856,308            | 1,538,073         |
| PROFIT FROM OPERATIONS                                |      | 4,192,571            | 3,486,968         |
| FINANCE COST                                          |      | (1,814,538)          | (1,728,950)       |
| PROFIT BEFORE TAXATION AND LEVY                       |      | 2,378,033            | 1,758,018         |
| LEVY                                                  |      | (589,021)            | (515,438)         |
| PROFIT BEFORE TAXATION                                |      | 1,789,012            | 1,242,580         |
| TAXATION                                              |      | (213,881)            | (470,241)         |
| <b>PROFIT AFTER TAXATION</b>                          |      | 1,575,131            | 772,339           |
| <b>EARNINGS PER SHARE- BASIC AND DILUTED (RUPEES)</b> | 10   | 4.48                 | 2.20              |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



## Unconsolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended 30 September 2026 (Un-audited)

|                                                                                                                | Quarter ended        |                   |
|----------------------------------------------------------------------------------------------------------------|----------------------|-------------------|
|                                                                                                                | 30 September 2026    | 30 September 2025 |
|                                                                                                                | (Rupees in thousand) |                   |
| <b>PROFIT AFTER TAXATION</b>                                                                                   | 1,575,131            | 772,339           |
| <b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>                                                                     |                      |                   |
| <b>Items that will not be reclassified to profit or loss:</b>                                                  |                      |                   |
| Fair value adjustment arising on remeasurement of investments at fair value through other comprehensive income | (6,834,688)          | 11,631,333        |
| Deferred income tax relating to this item                                                                      | 752,593              | (1,248,965)       |
|                                                                                                                | (6,082,095)          | 10,382,368        |
| <b>Items that may be reclassified subsequently to profit or loss</b>                                           | -                    | -                 |
| Other comprehensive income / (loss) for the period - net of tax                                                | (6,082,095)          | 10,382,368        |
| <b>TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>                                                      | (4,506,964)          | 11,154,707        |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**Unconsolidated Condensed Interim Statement of Changes in Equity**

For the quarter ended 30 September 2026 (Un-audited)

|                                                                                                     | SHARE CAPITAL | RESERVES                         |                                       |                  |                 |                       | TOTAL      | TOTAL EQUITY |             |
|-----------------------------------------------------------------------------------------------------|---------------|----------------------------------|---------------------------------------|------------------|-----------------|-----------------------|------------|--------------|-------------|
|                                                                                                     |               | CAPITAL RESERVES                 |                                       | REVENUE RESERVES |                 |                       |            |              |             |
|                                                                                                     |               | Premium on Issue of Right Shares | Fair Value Reserve FVTOCI Investments | Sub Total        | General Reserve | Unappropriated Profit |            |              | Sub Total   |
| (Rupees in thousand)                                                                                |               |                                  |                                       |                  |                 |                       |            |              |             |
| Balance as at 30 June 2025 - (audited)                                                              | 3,515,999     | 5,499,530                        | 53,034,251                            | 58,533,781       | 76,415,028      | 6,134,866             | 82,549,894 | 141,083,675  | 144,599,674 |
| Transfer of gain on sale of FVTOCI Investment to unappropriated profit                              | -             | -                                | (52,414)                              | (52,414)         | -               | 52,414                | 52,414     | -            | -           |
| Profit for the period                                                                               | -             | -                                | -                                     | -                | -               | 772,339               | 772,339    | 772,339      | 772,339     |
| Other comprehensive income for the period                                                           | -             | -                                | 10,382,368                            | 10,382,368       | -               | -                     | -          | 10,382,368   | 10,382,368  |
| Total comprehensive income for the period                                                           | -             | -                                | 10,382,368                            | 10,382,368       | -               | 772,339               | 772,339    | 11,154,707   | 11,154,707  |
| Balance as at 30 September 2025 - (un-audited)                                                      | 3,515,999     | 5,499,530                        | 63,364,205                            | 68,863,735       | 76,415,028      | 6,959,619             | 83,374,647 | 152,238,382  | 155,754,381 |
| Transaction with owners- Final dividend for the year ended 30 June 2025 @ Rupees 2.00 per share     | -             | -                                | -                                     | -                | -               | (703,200)             | (703,200)  | (703,200)    | (703,200)   |
| Transferred to general reserve                                                                      | -             | -                                | -                                     | -                | 5,431,000       | (5,431,000)           | -          | -            | -           |
| Transfer of gain on recognition of FVTOCI investment as subsidiary at cost to unappropriated profit | -             | -                                | (3,003,822)                           | (3,003,822)      | -               | 3,003,822             | 3,003,822  | -            | -           |
| Profit for the period                                                                               | -             | -                                | -                                     | -                | -               | 4,710,306             | 4,710,306  | 4,710,306    | 4,710,306   |
| Other comprehensive loss for the period                                                             | -             | -                                | (3,692,476)                           | (3,692,476)      | -               | -                     | -          | (3,692,476)  | (3,692,476) |
| Total comprehensive (loss) / income for the period                                                  | -             | -                                | (3,692,476)                           | (3,692,476)      | -               | 4,710,306             | 4,710,306  | 1,017,830    | 1,017,830   |
| Balance as at 30 June 2026 - (audited)                                                              | 3,515,999     | 5,499,530                        | 56,667,907                            | 62,167,437       | 81,846,028      | 8,539,547             | 90,385,575 | 152,553,012  | 156,089,011 |
| Profit for the period                                                                               | -             | -                                | -                                     | -                | -               | 1,575,131             | 1,575,131  | 1,575,131    | 1,575,131   |
| Other comprehensive loss for the period                                                             | -             | -                                | (6,082,095)                           | (6,082,095)      | -               | -                     | -          | (6,082,095)  | (6,082,095) |
| Total comprehensive (loss) / income for the period                                                  | -             | -                                | (6,082,095)                           | (6,082,095)      | -               | 1,575,131             | 1,575,131  | (4,506,964)  | (4,506,964) |
| Balance as at 30 September 2026 - (un-audited)                                                      | 3,515,999     | 5,499,530                        | 50,585,812                            | 56,085,342       | 81,846,028      | 10,114,678            | 91,960,706 | 148,046,048  | 151,562,047 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

## Unconsolidated Condensed Interim Statement of Cash Flows

For the quarter ended 30 September 2026 (Un-audited)

|                                                                              |      | Quarter ended<br>30 September 2026    30 September 2025<br>(Rupees in thousand) |              |
|------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|--------------|
|                                                                              | Note |                                                                                 |              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |      |                                                                                 |              |
| <b>Cash generated from operations</b>                                        | 11   | 1,154,333                                                                       | 9,361,359    |
| Finance cost paid                                                            |      | (1,816,907)                                                                     | (1,621,619)  |
| Levy and income tax paid - net                                               |      | (1,006,478)                                                                     | (1,168,197)  |
| Exchange gain on forward exchange contracts received / (paid)                |      | 107,633                                                                         | (33,008)     |
| Net increase in long term loans                                              |      | (23,203)                                                                        | (1,927)      |
| Net decrease in long term deposits                                           |      | 116,024                                                                         | 125,340      |
| <b>Net cash (used in) / generated from operating activities</b>              |      | (1,468,598)                                                                     | 6,661,948    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                  |      |                                                                                 |              |
| Capital expenditure on property, plant and equipment                         |      | (2,581,639)                                                                     | (1,818,682)  |
| Proceeds from sale of property, plant and equipment                          |      | 219,954                                                                         | 79,015       |
| Investments made                                                             |      | -                                                                               | (35,613)     |
| Proceeds from sale / buy back of investments                                 |      | -                                                                               | 116,823      |
| Loan to Nishat Linen (Private) Limited - subsidiary company                  |      | (9,429,731)                                                                     | (10,316,320) |
| Repayment of loan by Nishat Linen (Private) Limited<br>- subsidiary company  |      | 10,920,693                                                                      | 9,132,149    |
| Interest received                                                            |      | 310,527                                                                         | 230,147      |
| Dividends received                                                           |      | 915,699                                                                         | 907,468      |
| <b>Net cash from / (used in) investing activities</b>                        |      | 355,503                                                                         | (1,705,013)  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |      |                                                                                 |              |
| Proceeds from long term financing                                            |      | 478,530                                                                         | 600,000      |
| Repayment of long term financing                                             |      | (720,740)                                                                       | (701,691)    |
| Repayment of lease liabilities                                               |      | (27,327)                                                                        | (20,396)     |
| Short term borrowings - net                                                  |      | 1,379,740                                                                       | (5,138,249)  |
| Dividend paid                                                                |      | (16)                                                                            | (167)        |
| <b>Net cash from / (used in) financing activities</b>                        |      | 1,110,187                                                                       | (5,260,503)  |
| <b>Net decrease in cash and cash equivalents</b>                             |      | (2,908)                                                                         | (303,568)    |
| <b>Net foreign exchange difference on translating cash and bank balances</b> |      | (1,880)                                                                         | 2,219        |
| <b>Cash and cash equivalents at the beginning of the period</b>              |      | 336,350                                                                         | 886,185      |
| <b>Cash and cash equivalents at the end of the period</b>                    |      | 331,562                                                                         | 584,836      |

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

### 1 THE COMPANY AND ITS OPERATIONS

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth, and to generate, accumulate, distribute, supply and sell electricity.

### 2 BASIS OF PREPARATION

**2.1** These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where the provisions of, directives and notifications issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

**2.2** These unconsolidated 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 published financial statements of the Company for the year ended 30 June 2026. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

### 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

|                                                         |      | Un-audited<br>30 September<br>2026 | Audited<br>30 June<br>2026 |
|---------------------------------------------------------|------|------------------------------------|----------------------------|
|                                                         | Note | (Rupees in thousand)               |                            |
| <b>5 LONG TERM FINANCING - SECURED</b>                  |      |                                    |                            |
| Opening balance                                         |      | 30,875,011                         | 28,661,966                 |
| Add: Obtained during the period / year                  |      | 478,530                            | 5,506,586                  |
| Less: Repaid during the period / year                   |      | (720,740)                          | (3,303,600)                |
| Add: Deferred income amortized during the period / year | 5.1  | 2,164                              | 10,059                     |
|                                                         |      | 30,634,965                         | 30,875,011                 |
| Less: Current portion shown under current liabilities   |      | (3,429,516)                        | (3,377,293)                |
|                                                         |      | 27,205,449                         | 27,497,718                 |

**5.1** This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

## 6 CONTINGENCIES AND COMMITMENTS

### a) Contingencies

- i) The Company was contesting various sales tax demands amounting to Rupees 214.158 million, including related default surcharge and penalties, under the Sales Tax Act, 1990 before the Appellate Tribunal Inland Revenue (ATIR). The ATIR, vide orders dated 30 August 2024, 22 October 2024 and 29 August 2025 allowed partial relief to the Company and remanded back the remaining matters to the assessing officer for consideration afresh. Against the orders of ATIR, the Commissioner Inland Revenue has filed appeal before Honourable Lahore High Court, Lahore which is pending for adjudication. No provision there against has been recognized in these unconsolidated condensed interim financial statements as the Company, based on advice of the tax advisors, is confident of a favorable outcome of the matter.
- ii) Guarantees of Rupees 6,919.814 million (30 June 2026: Rupees 6,949.997 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), The Director General ESA, SPD Rawalpindi, Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid stations, Lars Lauridsen Holdings ApS against purchase of Wernerfelt A/S - subsidiary company and to the bank of Hyundai Nishat Motor (Private) Limited - associated company to secure financial assistance to the associated company. Further, the Company has issued cross corporate guarantees of Rupees 796.667 million (30 June 2026: Rupees 796.667 million) and Rupees 1,777.500 million (30 June 2026: Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary company and associated company towards their



## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

lenders.

- iii) Post dated cheques of Rupees 40,000.000 million (30 June 2026: Rupees 40,000.000 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- iv) Post dated cheques of Rupees 519.957 million (30 June 2026: Rupees 507.506 million) are issued to Sui Northern Gas Pipelines Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, RLNG tariff actualization and captive power levy bills from February 2025 to December 2025. Post dated cheques of Rupees 8.209 million (30 June 2026: Rupees 8.209 million) are issued to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025. Post dated cheques of Rupees 246.696 million (30 June 2026: Rupees 116.813 million) has been issued to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of Sindh Infrastructure Cess.
- v) During the year ended 30 June 2025, the Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence, provision of Rupees 422.011 million has not been recognised in these unconsolidated condensed interim financial statements.
- vi) SNGPL demanded Rupees 225.845 million on account of "Reconciliation Amount Arrears/Short Payment" together with default surcharge (LPS). In response, the company contested the demand by filing two complaints with OGRA. The first complaint was decided against the company on August 20, 2026, whereby OGRA upheld a liability of Rupees 148.835 million. The company filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 31 August 2026 granted a stay order restraining recovery of the disputed amount. The second complaint was partially decided in favour of the Company on September 8, 2026. OGRA dismissed claims amounting to Rupees 63.094 million but upheld a liability of Rupees 13.916 million against the Company. The Company has filed an appeal against the unfavourable portion of the decision. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence no provision has been recognised in these unconsolidated condensed interim financial statements.

### b) Commitments

- i) Contracts for capital expenditure are approximately of Rupees 2,878.754 million (30 June 2026: Rupees 1,754.917 million).

- ii) Letters of credit other than for capital expenditure are of Rupees 7,146.037 million (30 June 2026: Rupees 6,578.240 million).
- iii) Outstanding foreign currency forward contracts of Rupees 7,107.996 million (30 June 2026: Rupees 5,361.027 million).
- iv) Commitment arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16. The amount of future payments under these leases and the period in which these payments will become due are as follows:

|                                                        | Note  | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|--------------------------------------------------------|-------|------------------------------------------------------------|----------------------------|
| Not later than one year                                |       | 183                                                        | 181                        |
| <b>7 PROPERTY, PLANT AND EQUIPMENT</b>                 |       |                                                            |                            |
| Operating fixed assets                                 | 7.1   | 60,331,878                                                 | 60,561,882                 |
| Capital work-in-progress                               | 7.2   | 6,891,768                                                  | 5,650,504                  |
|                                                        |       | 67,223,646                                                 | 66,212,386                 |
| <b>7.1 Operating fixed assets- Owned</b>               |       |                                                            |                            |
| Opening book value                                     |       | 60,561,882                                                 | 61,297,274                 |
| Add: Cost of additions during the period / year        | 7.1.1 | 1,340,515                                                  | 5,509,212                  |
|                                                        |       | 61,902,397                                                 | 66,806,486                 |
| Less: Book value of deletions during the period / year | 7.1.2 | (117,045)                                                  | (208,784)                  |
|                                                        |       | 61,785,352                                                 | 66,597,702                 |
| Less: Depreciation charged during the period / year    |       | (1,453,474)                                                | (6,035,820)                |
|                                                        |       | 60,331,878                                                 | 60,561,882                 |
| <b>7.1.1 Cost of additions</b>                         |       |                                                            |                            |
| Freehold land                                          |       | -                                                          | 263,434                    |
| Buildings on freehold land                             |       | -                                                          | 584,605                    |
| Plant and machinery                                    |       | 1,210,961                                                  | 4,154,468                  |
| Electric installations                                 |       | 35,104                                                     | 42,854                     |
| Factory equipment                                      |       | 6,502                                                      | 27,774                     |
| Furniture, fixtures and office equipment               |       | 54,508                                                     | 67,145                     |
| Computer equipment                                     |       | 11,538                                                     | 43,280                     |
| Vehicles                                               |       | 21,902                                                     | 325,652                    |
|                                                        |       | 1,340,515                                                  | 5,509,212                  |

**Selected Notes to the Unconsolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

|                                                           | Un-audited<br>30 September<br>2026 | Audited<br>30 June<br>2026 |
|-----------------------------------------------------------|------------------------------------|----------------------------|
|                                                           | (Rupees in thousand)               |                            |
| <b>7.1.2 Book value of deletions</b>                      |                                    |                            |
| Buildings on freehold land                                | 4,185                              | -                          |
| Plant and machinery                                       | 68,332                             | 173,180                    |
| Furniture, fixtures and office equipment                  | -                                  | 167                        |
| Computer equipment                                        | 103                                | 705                        |
| Vehicles                                                  | 44,425                             | 34,732                     |
|                                                           | 117,045                            | 208,784                    |
| <b>7.2 Capital work-in-progress</b>                       |                                    |                            |
| Buildings on freehold land                                | 2,747,583                          | 2,325,897                  |
| Plant and machinery                                       | 3,814,591                          | 3,049,752                  |
| Electric installations                                    | 89,172                             | 87,499                     |
| Unallocated capital expenditures                          | 8,665                              | 109,466                    |
| Advances against furniture, fixtures and office equipment | 43,740                             | 44,419                     |
| Advances against purchase of vehicles                     | 188,017                            | 33,471                     |
|                                                           | 6,891,768                          | 5,650,504                  |

## 8 REVENUE

8.1 In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

| Description                    | (Rupees in thousands)                                |            |               |            |               |           |               |           |               |           |                        |            |               |           |                  |           |                 |            |            |
|--------------------------------|------------------------------------------------------|------------|---------------|------------|---------------|-----------|---------------|-----------|---------------|-----------|------------------------|------------|---------------|-----------|------------------|-----------|-----------------|------------|------------|
|                                | Spinning                                             |            | Weaving       |            | Dyeing        |           | Denim         |           | Workwear      |           | Home Textile and Terry |            | Garments      |           | Power Generation |           | Total - Company |            |            |
|                                | Quarter ended                                        | 30-Sep-25  | Quarter ended | 30-Sep-25  | Quarter ended | 30-Sep-25 | Quarter ended | 30-Sep-25 | Quarter ended | 30-Sep-25 | Quarter ended          | 30-Sep-25  | Quarter ended | 30-Sep-25 | Quarter ended    | 30-Sep-25 | Quarter ended   | 30-Sep-25  |            |
|                                | 30-Sep-26                                            | 30-Sep-25  | 30-Sep-26     | 30-Sep-25  | 30-Sep-26     | 30-Sep-25 | 30-Sep-26     | 30-Sep-25 | 30-Sep-26     | 30-Sep-25 | 30-Sep-26              | 30-Sep-25  | 30-Sep-26     | 30-Sep-25 | 30-Sep-26        | 30-Sep-25 | 30-Sep-26       | 30-Sep-25  |            |
| Region                         | Europe                                               | 26,849     | 71,536        | 4,738,386  | 4,665,081     | 255,280   | 36,734        | 31,801    | 18,426        | 283,244   | 28,761                 | 7,225,076  | 5,565,491     | 377,713   | 772,077          | -         | -               | 12,938,349 | 11,158,106 |
|                                | America                                              | 227,533    | 215,177       | 291,731    | 170,867       | -         | 7,658         | -         | -             | -         | -                      | 3,074,009  | 2,050,436     | 5,636,929 | 4,438,887        | -         | -               | 9,320,202  | 6,883,025  |
|                                | Asia, Africa, Australia                              | 1,110,110  | 1,275,778     | 1,015,289  | 988,559       | 4,504,375 | 3,858,297     | 1,343,986 | 528,526       | 137,279   | 22,150                 | 404,456    | 433,886       | 60,504    | 56,328           | -         | -               | 8,576,009  | 7,163,524  |
|                                | Pakistan                                             | 12,816,144 | 11,043,782    | 4,001,369  | 3,759,886     | 1,390,748 | 2,229,378     | 1,293,358 | 615,716       | 389,347   | 420,487                | 1,479,736  | 1,571,580     | 219,376   | 120,394          | 31,919    | 48,301          | 21,621,997 | 19,808,514 |
|                                |                                                      | 14,180,636 | 12,606,273    | 10,046,775 | 9,583,393     | 6,150,403 | 6,132,067     | 2,669,155 | 1,162,668     | 809,870   | 471,398                | 12,183,277 | 9,821,393     | 6,294,522 | 5,387,676        | 31,919    | 48,301          | 52,366,557 | 45,013,169 |
| Timing of revenue recognition  |                                                      |            |               |            |               |           |               |           |               |           |                        |            |               |           |                  |           |                 |            |            |
|                                | Products and services transferred at a point in time | 14,180,636 | 12,606,273    | 10,046,775 | 9,583,393     | 6,150,403 | 6,132,067     | 2,669,155 | 1,162,668     | 809,870   | 471,398                | 12,183,277 | 9,821,393     | 6,294,522 | 5,387,676        | 31,919    | 48,301          | 52,366,557 | 45,013,169 |
|                                | Products and services transferred over time          | 14,180,636 | 12,606,273    | 10,046,775 | 9,583,393     | 6,150,403 | 6,132,067     | 2,669,155 | 1,162,668     | 809,870   | 471,398                | 12,183,277 | 9,821,393     | 6,294,522 | 5,387,676        | 31,919    | 48,301          | 52,366,557 | 45,013,169 |
| Major products / service lines |                                                      |            |               |            |               |           |               |           |               |           |                        |            |               |           |                  |           |                 |            |            |
|                                | Yarn                                                 | 14,180,636 | 12,606,273    | -          | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | -                | -         | -               | 14,180,636 | 12,606,273 |
|                                | Grey Cloth                                           | -          | -             | 10,046,775 | 9,583,393     | -         | -             | -         | -             | -         | -                      | -          | -             | -         | -                | -         | -               | 10,046,775 | 9,583,393  |
|                                | Process Cloth                                        | -          | -             | -          | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | -                | -         | -               | -          | -          |
|                                | Made Ups                                             | -          | -             | -          | -             | 6,150,403 | 6,132,067     | 2,669,155 | 1,162,668     | 809,870   | 471,398                | -          | -             | -         | -                | -         | -               | 8,100,510  | 6,762,731  |
|                                | Garments                                             | -          | -             | -          | -             | -         | -             | -         | -             | -         | -                      | 8,100,510  | 6,762,731     | -         | -                | -         | -               | 8,100,510  | 6,762,731  |
|                                | Towels and Bath Robes                                | -          | -             | -          | -             | -         | -             | -         | -             | -         | -                      | -          | -             | 6,294,522 | 5,387,676        | -         | -               | 6,294,522  | 5,387,676  |
| Electricity                    | -                                                    | -          | -             | -          | -             | -         | -             | -         | -             | -         | 4,082,767              | 2,658,662  | -             | -         | -                | -         | 4,082,767       | 2,658,662  |            |
|                                | 14,180,636                                           | 12,606,273 | 10,046,775    | 9,583,393  | 6,150,403     | 6,132,067 | 2,669,155     | 1,162,668 | 809,870       | 471,398   | 12,183,277             | 9,821,393  | 6,294,522     | 5,387,676 | 31,919           | 48,301    | 52,366,557      | 45,013,169 |            |

8.2 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

**Selected Notes to the Unconsolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

|                                              | <b>Quarter Ended</b>        |                          |
|----------------------------------------------|-----------------------------|--------------------------|
|                                              | <b>30 September 2026</b>    | <b>30 September 2025</b> |
|                                              | <b>(Rupees in thousand)</b> |                          |
| <b>9 COST OF SALES</b>                       |                             |                          |
| Raw materials consumed                       | 29,076,219                  | 22,520,910               |
| Processing charges                           | 412,329                     | 149,252                  |
| Salaries, wages and other benefits           | 5,078,852                   | 4,482,506                |
| Stores, spare parts and loose tools consumed | 4,309,364                   | 3,700,308                |
| Packing materials consumed                   | 1,088,509                   | 832,480                  |
| Repair and maintenance                       | 231,450                     | 219,136                  |
| Fuel and power                               | 6,331,749                   | 4,976,691                |
| Travelling and conveyance                    | 152,448                     | 138,259                  |
| Insurance                                    | 29,948                      | 29,240                   |
| Other factory overheads                      | 191,218                     | 237,311                  |
| Depreciation on operating fixed assets       | 1,406,933                   | 1,410,848                |
| Depreciation on right-of-use-assets          | 22,304                      | 24,090                   |
|                                              | 48,331,323                  | 38,721,031               |
| Work-in-process                              |                             |                          |
| Opening stock                                | 11,379,760                  | 10,421,200               |
| Closing stock                                | (12,651,337)                | (9,409,381)              |
|                                              | (1,271,577)                 | 1,011,819                |
| Cost of goods manufactured                   | 47,059,746                  | 39,732,850               |
| Finished goods                               |                             |                          |
| Opening stock                                | 13,453,101                  | 13,600,154               |
| Closing stock                                | (14,473,803)                | (13,275,595)             |
|                                              | (1,020,702)                 | 324,559                  |
|                                              | 46,039,044                  | 40,057,409               |

|                                                                                | <b>Quarter Ended</b>     |                          |
|--------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                | <b>30 September 2026</b> | <b>30 September 2025</b> |
| <b>10 EARNINGS PER SHARE - BASIC AND DILUTED</b>                               |                          |                          |
| There is no dilutive effect on the basic earnings per share which is based on: |                          |                          |
| Profit attributable to ordinary shareholders (Rupees in thousand)              | 1,575,131                | 772,339                  |
| Weighted average number of ordinary shares (Numbers)                           | 351,599,848              | 351,599,848              |
| Earnings per share (Rupees)                                                    | 4.48                     | 2.20                     |

|                                                                                |      | Quarter Ended        |                      |
|--------------------------------------------------------------------------------|------|----------------------|----------------------|
|                                                                                |      | 30 September<br>2026 | 30 September<br>2025 |
|                                                                                | Note | (Rupees in thousand) |                      |
| <b>11 CASH GENERATED FROM OPERATIONS</b>                                       |      |                      |                      |
| <b>Profit before taxation and levy</b>                                         |      | 2,378,033            | 1,758,018            |
| <b>Adjustments for non-cash charges and other items:</b>                       |      |                      |                      |
| Depreciation on investment properties                                          |      | 659                  | 734                  |
| Depreciation on operating fixed assets                                         |      | 1,453,334            | 1,458,503            |
| Gain on sale of property, plant and equipment                                  |      | (102,909)            | (36,806)             |
| Depreciation on right-of-use assets                                            |      | 23,207               | 27,453               |
| Dividend income                                                                |      | (915,699)            | (907,468)            |
| Net exchange gain                                                              |      | (329,388)            | (151,763)            |
| Reversal of fair value adjustment on margin against bank guarantee             |      | (6,735)              | (11,134)             |
| Interest income on loan to Nishat Linen (Private) Limited - subsidiary company |      | (292,570)            | (236,764)            |
| Finance cost                                                                   |      | 1,814,538            | 1,728,950            |
| Working capital changes                                                        | 11.1 | (2,868,137)          | 5,731,636            |
|                                                                                |      | 1,154,333            | 9,361,359            |
| <b>11.1 Working capital changes</b>                                            |      |                      |                      |
| (Increase) / decrease in current assets:                                       |      |                      |                      |
| - Stores, spare parts and loose tools                                          |      | (504,955)            | 178,212              |
| - Stock-in-trade                                                               |      | (3,611,717)          | 1,319,416            |
| - Trade debts                                                                  |      | 105,772              | 1,580,656            |
| - Loans and advances                                                           |      | (91,511)             | (230,382)            |
| - Short term deposits and prepayments                                          |      | (244,857)            | 2,560                |
| - Other receivables                                                            |      | 330,585              | 1,993,663            |
|                                                                                |      | (4,016,683)          | 4,844,125            |
| Increase in trade and other payables                                           |      | 1,148,546            | 887,511              |
|                                                                                |      | (2,868,137)          | 5,731,636            |



## Selected Notes to the Unconsolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

### 12 SEGMENT INFORMATION

- 12.1** The Company has following reportable business segments. The following summary describes the operation in each of the Company's reportable segments:

|                         |                                                                                                                                         |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Spinning:               | Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.                        |
| Weaving:                | Producing different qualities of greige fabric using yarn.                                                                              |
| Dyeing:                 | Producing dyed fabric using different qualities of greige fabric.                                                                       |
| Denim:                  | Manufacturing of denim fabric using yarn.                                                                                               |
| Workwear:               | Manufacturing of specialized processed workwear fabric using greige fabric.                                                             |
| Home Textile and Terry: | Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products. |
| Garments:               | Manufacturing of garments using processed fabric.                                                                                       |
| Power Generation:       | Generation and distribution of power using gas, oil, steam, coal, solar and biomass.                                                    |

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.

## Interim Financial Information for the quarter ended September 30, 2026

122

|                                                                           | Spinning               |                     | Weaving                |                     | Dyeing                 |                     | Destin                 |                     | Workwear               |                     | Home Textile and Terry |                     | Garments               |                     | Power Generation       |                     | Elimination of inter-segment transactions |                     | Total - Company        |                     |
|---------------------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|-------------------------------------------|---------------------|------------------------|---------------------|
|                                                                           | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 | Un-audited<br>Sep 2026                    | Audited<br>Sep 2025 | Un-audited<br>Sep 2026 | Audited<br>Sep 2025 |
| Revenue from contracts with customers                                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     |                        |                     |
| External                                                                  | 14,188,636             | 12,688,273          | 10,046,725             | 9,593,393           | 6,150,402              | 6,132,067           | 2,668,155              | 1,162,663           | 893,070                | 471,398             | 12,183,277             | 9,621,393           | 8,294,522              | 5,387,676           | 31,819                 | 48,301              | -                                         | -                   | 52,936,557             | 45,013,169          |
| Intersegment                                                              | 5,516,661              | 5,095,241           | 5,252,927              | 6,031,179           | 1,024,038              | 587,724             | 329,293                | 18,903              | 8,293                  | 46,557              | 242,903                | 190,892             | 1,551                  | 1,719               | 6,256,693              | 5,471,661           | (16,626,206)                              | (17,413,796)        | 52,966,557             | 45,013,169          |
| Cost of sales                                                             | 19,697,297             | 17,877,014          | 15,399,769             | 15,614,572          | 7,174,442              | 6,719,241           | 2,999,264              | 1,181,571           | 918,243                | 517,265             | 12,426,165             | 9,912,255           | 8,298,073              | 5,392,365           | 6,268,397              | 5,519,962           | (16,626,206)                              | (17,413,796)        | 52,966,557             | 45,013,169          |
| Gross profit / (loss)                                                     | (7,233,664)            | (16,237,258)        | (13,533,476)           | (14,349,315)        | (7,142,441)            | (6,542,365)         | (2,777,965)            | (1,416,453)         | (653,243)              | (665,916)           | (11,032,161)           | (8,451,601)         | (5,265,156)            | (5,042,280)         | (6,268,397)            | (5,065,536)         | 16,626,206                                | 17,413,796          | (46,027,449)           | (40,027,449)        |
| Distribution cost                                                         | 2,493,603              | 1,434,753           | 1,394,278              | 1,214,297           | 32,001                 | 476,435             | 214,419                | (224,844)           | 152,843                | (147,961)           | 1,316,669              | 1,390,654           | 793,015                | 341,115             | 23,127                 | 451,266             | -                                         | -                   | 6,527,913              | 4,865,760           |
| Administrative expenses                                                   | (351,062)              | (266,576)           | (302,216)              | (399,356)           | (258,185)              | (254,569)           | (212,453)              | (113,628)           | (105,644)              | (34,927)            | (783,600)              | (680,291)           | (676,167)              | (403,277)           | (658)                  | (880)               | -                                         | -                   | (2,264,322)            | (2,175,947)         |
| Financial income                                                          | (292,187)              | (210,871)           | (212,196)              | (174,829)           | (106,470)              | (77,595)            | (63,263)               | (37,063)            | (21,840)               | (13,302)            | (179,743)              | (154,340)           | (117,456)              | (65,756)            | (53,279)               | (46,182)            | -                                         | -                   | (1,017,538)            | (783,068)           |
| Profit after taxation                                                     | (613,249)              | (487,447)           | (714,474)              | (574,194)           | (883,653)              | (332,144)           | (277,733)              | (151,313)           | (127,444)              | (42,229)            | (868,503)              | (864,731)           | (788,843)              | (592,039)           | (63,337)               | (50,082)            | -                                         | -                   | (3,912,038)            | (3,962,219)         |
| Profit / (loss) before taxation, levy and unallocated income and expenses | 1,848,354              | 837,211             | 681,802                | 700,093             | (331,654)              | 144,331             | (63,314)               | (386,177)           | 25,459                 | (196,190)           | 343,366                | 555,823             | (83,328)               | (160,920)           | (20,210)               | 401,304             | -                                         | -                   | 2,415,475              | 1,993,545           |
| Unallocated income and expenses:                                          |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     |                        |                     |
| Other expenses                                                            |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | (79,212)               | (46,603)            |
| Other income                                                              |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | 1,866,508              | 1,538,073           |
| Finance cost                                                              |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | (1,814,538)            | (1,728,850)         |
| Profit before taxation and levy                                           |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | 2,279,633              | 1,765,016           |
| Levy                                                                      |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | 1,799,012              | (915,439)           |
| Profit before taxation                                                    |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | (688,421)              | 1,240,580           |
| Taxation                                                                  |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | (213,861)              | (470,241)           |
| Profit after taxation                                                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                                           |                     | 1,251,531              | 772,339             |

(Rupees in thousand)

## 123 Reconciliation of reportable segment assets and liabilities

|                                                                                           | Spinning               |                     | Weaving                |                     | Dyeing                 |                     | Destin                 |                     | Workwear               |                     | Home Textile and Terry |                     | Garments               |                     | Power Generation       |                     | Total - Company        |                     |
|-------------------------------------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
|                                                                                           | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 |
| Total assets for reportable segments                                                      | 36,193,477             | 36,911,502          | 24,171,030             | 22,697,147          | 18,448,841             | 15,917,122          | 18,190,008             | 16,867,791          | 7,086,511              | 6,152,266           | 27,998,903             | 27,982,481          | 11,468,844             | 11,203,884          | 12,769,460             | 12,975,791          | 168,867,504            | 160,667,694         |
| Unallocated assets:                                                                       |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |
| Long term investments                                                                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 96,447,418             | 103,482,108         |
| Other receivables                                                                         |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 10,375,086             | 10,697,415          |
| Cash and bank balances                                                                    |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 391,592                | 398,550             |
| Other corporate assets                                                                    |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 11,155,008             | 12,542,271          |
| Total assets as per unconsolidated condensed interim statement of financial position      |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 27,450,556             | 277,696,006         |
| Total liabilities for reportable segments                                                 | 4,693,150              | 3,915,209           | 4,200,334              | 4,173,537           | 1,954,105              | 1,776,230           | 655,519                | 422,130             | 391,112                | 201,929             | 3,339,361              | 3,177,811           | 1,298,670              | 1,554,411           | 2,558,325              | 3,697,218           | 19,088,122             | 18,912,195          |
| Unallocated liabilities:                                                                  |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |
| Deferred liabilities                                                                      |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 7,303,449              | 8,181,693           |
| Other corporate liabilities                                                               |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 96,992,980             | 95,123,107          |
| Total liabilities as per unconsolidated condensed interim statement of financial position |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     | 122,664,551            | 121,816,995         |

(Rupees in thousand)

**Selected Notes to the Unconsolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

**13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS****i) Fair value hierarchy**

Judgements and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

**Recurring fair value measurements  
At 30 September 2026****Level 1****Level 2****Level 3****Total**

(Rupees in thousand)

|                                               |                   |                |                   |                   |
|-----------------------------------------------|-------------------|----------------|-------------------|-------------------|
| <b>Financial assets</b>                       |                   |                |                   |                   |
| Fair value through other comprehensive income | 73,302,297        | -              | 12,189,527        | 85,491,824        |
| Derivative financial assets                   | -                 | 102,764        | -                 | 102,764           |
| <b>Total financial assets</b>                 | <b>73,302,297</b> | <b>102,764</b> | <b>12,189,527</b> | <b>85,594,588</b> |
| <b>Financial liabilities</b>                  |                   |                |                   |                   |
| Derivative financial liabilities              | -                 | 31             | -                 | 31                |
| <b>Total financial liabilities</b>            | <b>-</b>          | <b>31</b>      | <b>-</b>          | <b>31</b>         |

**Recurring fair value measurements  
At 30 June 2026 - Audited****Level 1****Level 2****Level 3****Total**

(Rupees in thousand)

|                                               |                   |               |                   |                   |
|-----------------------------------------------|-------------------|---------------|-------------------|-------------------|
| <b>Financial assets</b>                       |                   |               |                   |                   |
| Fair value through other comprehensive income | 80,136,985        | -             | 12,189,527        | 92,326,512        |
| Derivative financial assets                   | -                 | 64,508        | -                 | 64,508            |
| <b>Total financial assets</b>                 | <b>80,136,985</b> | <b>64,508</b> | <b>12,189,527</b> | <b>92,391,020</b> |
| <b>Financial liabilities</b>                  |                   |               |                   |                   |
| Derivative financial liabilities              | -                 | 761           | -                 | 761               |
| <b>Total financial liabilities</b>            | <b>-</b>          | <b>761</b>    | <b>-</b>          | <b>761</b>        |

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.



There were no transfers between levels 1 and 2 for recurring fair value measurements during the quarter ended 30 September 2026. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**ii) Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments and the fair value of the remaining financial instruments is determined using discounted cash flow analysis and dividend growth model.

**iii) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the year ended 30 June 2026 and for the quarter ended 30 September 2026:

| <b>Unlisted equity securities</b>                                    |             |
|----------------------------------------------------------------------|-------------|
| <b>(Rupees in thousand)</b>                                          |             |
| <b>Balance as on 30 June 2025 - Audited</b>                          | 13,553,628  |
| Add: Investment made during the period                               | 35,613      |
| Add: Fair Value adjustment recognized in other comprehensive income  | 1,389       |
| <b>Balance as on 30 September 2025 - Un-audited</b>                  | 13,590,630  |
| Add: Investment made during the period                               | 159,850     |
| Less: Fair Value adjustment recognized in other comprehensive income | (1,560,953) |
| <b>Balance as on 30 June 2026 - Audited</b>                          | 12,189,527  |
| Add: Investment made during the period                               | -           |
| Add: Fair Value adjustment recognized in other comprehensive income  | -           |
| <b>Balance as on 30 September 2026 - Un-audited</b>                  | 12,189,527  |

**Selected Notes to the Unconsolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

**iv) Valuation inputs and relationships to fair value**

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

| Description                                   | Fair value at     |              | Valuation technique      | Unobservable inputs         | Range of inputs (probability-weighted average) | Relationship of unobservable inputs to fair value                                                                                                                                         |
|-----------------------------------------------|-------------------|--------------|--------------------------|-----------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | 30 September 2026 | 30 June 2026 |                          |                             | 30 September 2026                              |                                                                                                                                                                                           |
|                                               |                   |              |                          |                             |                                                |                                                                                                                                                                                           |
| (Rupees in thousand)                          |                   |              |                          |                             |                                                |                                                                                                                                                                                           |
| Fair value through other comprehensive income |                   |              |                          |                             |                                                |                                                                                                                                                                                           |
| Nishat Packaging Limited                      | 161,483           | 161,483      | Present value techniques | Terminal growth factor      | 3.00%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +185.798 million / -128.558 million.    |
|                                               |                   |              |                          | Risk adjusted discount rate | 13.72%                                         |                                                                                                                                                                                           |
| Nishat Dairy (Private) Limited                | 677,417           | 677,417      | Present value techniques | Terminal growth factor      | 3.00%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +104.510 million / -79.059 million.     |
|                                               |                   |              |                          | Risk adjusted discount rate | 17.44%                                         |                                                                                                                                                                                           |
| Security General Insurance Company Limited    | 2,497,658         | 2,497,658    | Present value techniques | Terminal growth factor      | 3.00%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +364.463 million / -269.462 million.    |
|                                               |                   |              |                          | Risk adjusted discount rate | 16.06%                                         |                                                                                                                                                                                           |
| Nishat Hotels and Properties Limited          | 2,027,488         | 2,027,488    | Present value techniques | Terminal growth factor      | 3.00%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 350.128 million / -262.041 million.   |
|                                               |                   |              |                          | Risk adjusted discount rate | 15.96%                                         |                                                                                                                                                                                           |
| Hyundai Nishat Motor (Private) Limited        | 4,777,114         | 4,777,114    | Present value techniques | Terminal growth factor      | 3.00%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees +1,051.669 million / -809.879 million.  |
|                                               |                   |              |                          | Risk adjusted discount rate | 17.97%                                         |                                                                                                                                                                                           |
| Nishat Sutas Dairy Limited                    | 2,048,367         | 2,048,367    | Present value techniques | Terminal growth factor      | 3.50%                                          | Increase / decrease in terminal growth factor by 1% and decrease / increase in discount rate by 1% would increase / decrease fair value by Rupees + 2,007.400 million / -999.603 million. |
|                                               |                   |              |                          | Risk adjusted discount rate | 9.48%                                          |                                                                                                                                                                                           |
|                                               | 12,189,527        | 12,189,527   |                          |                             |                                                |                                                                                                                                                                                           |

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

**Valuation processes**

Independent valuer performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. The independent valuer reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the Chief Financial Officer and the valuation team at least once in every six months.

The main level 3 inputs used by the Company are derived and evaluated as follows:

Discount rates for financial instruments are determined using a capital asset pricing model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies.

Changes in level 2 and 3 fair values are analyzed at the end of half yearly reporting period during the valuation discussion between the Chief Financial Officer and the independent valuer. As part of this discussion the independent valuer presents a report that explains the reason for the fair value movements.

#### 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise subsidiary companies, associated undertakings, other related parties, post employment benefit plan and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

##### i) Transactions

|                                                             | Quarter Ended        |                   |
|-------------------------------------------------------------|----------------------|-------------------|
|                                                             | 30 September 2026    | 30 September 2025 |
|                                                             | (Rupees in thousand) |                   |
| <b>Subsidiary companies</b>                                 |                      |                   |
| Short term loan given                                       | 9,429,731            | 10,316,320        |
| Repayment of short term loan                                | 10,920,693           | 9,132,149         |
| Interest income                                             | 292,570              | 236,764           |
| Rental income                                               | 9,114                | 9,622             |
| Sale of goods and services                                  | 3,931,388            | 2,952,875         |
| Purchase of goods and services                              | 1,242,512            | 669,750           |
| <b>Associated companies</b>                                 |                      |                   |
| Investment made                                             | -                    | 35,613            |
| Purchase of goods and services                              | 168,870              | 33,287            |
| Sale of goods and services                                  | 49,447               | 35,515            |
| Purchase of operating fixed assets                          | 82,999               | -                 |
| Rental income                                               | 28,441               | 3,215             |
| Dividend income                                             | 915,699              | 907,468           |
| Insurance premium paid                                      | 91,849               | 97,501            |
| Insurance claims received                                   | 39,974               | 27,261            |
| Finance cost                                                | 9,339                | 11,674            |
| <b>Other related parties</b>                                |                      |                   |
| Purchase of goods and services                              | -                    | 2,062             |
| Rental income                                               | -                    | 19,683            |
| Finance cost                                                | 8,895                | 5,646             |
| Company's contribution to provident fund trust              | 189,999              | 174,965           |
| Remuneration paid to Chief Executive Officer and Executives | 1,204,319            | 931,335           |

**Selected Notes to the Unconsolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

**ii) Period end balances**

| As at 30 September 2026 |                      |                       |       |
|-------------------------|----------------------|-----------------------|-------|
| Subsidiary companies    | Associated companies | Other related parties | Total |

(Rupees in thousand)

|                               |           |           |         |           |
|-------------------------------|-----------|-----------|---------|-----------|
| Long term financing           | -         | -         | 300,000 | 300,000   |
| Trade and other payables      | 430,054   | 107,777   | -       | 537,831   |
| Accrued mark-up               | -         | 7,269     | 5,983   | 13,252    |
| Short term borrowings         | -         | 1,766,992 | -       | 1,766,992 |
| Property, plant and equipment | -         | 85,804    | -       | 85,804    |
| Long term loans               | -         | -         | 370,161 | 370,161   |
| Trade debts                   | 2,268,046 | 67,122    | -       | 2,335,168 |
| Loans and advances            | 9,755,186 | 36        | 133,180 | 9,888,402 |
| Accrued interest              | 87,493    | -         | -       | 87,493    |
| Cash and bank balances        | -         | 79,450    | 3,254   | 82,704    |

| As at 30 June 2026 (Audited) |                      |                       |       |
|------------------------------|----------------------|-----------------------|-------|
| Subsidiary companies         | Associated companies | Other related parties | Total |

(Rupees in thousand)

|                               |            |         |         |            |
|-------------------------------|------------|---------|---------|------------|
| Long term financing           | -          | -       | 300,000 | 300,000    |
| Trade and other payables      | 307,650    | 146,165 | -       | 453,815    |
| Accrued mark-up               | -          | 7,029   | 6,018   | 13,047     |
| Short term borrowings         | -          | 890,373 | -       | 890,373    |
| Property, plant and equipment | -          | 9,758   | -       | 9,758      |
| Long term loans               | -          | -       | 350,320 | 350,320    |
| Trade debts                   | 2,090,460  | 133,054 | -       | 2,223,514  |
| Loans and advances            | 11,235,350 | -       | 122,316 | 11,357,666 |
| Accrued interest              | 105,450    | -       | -       | 105,450    |
| Cash and bank balances        | -          | 14,639  | 36,113  | 50,752     |

**15 FINANCIAL RISK MANAGEMENT**

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2026.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 October 2026.

**17 CORRESPONDING FIGURES**

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

**18 GENERAL**

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER





Consolidated Condensed Interim  
Financial Statements of  
**Nishat Mills Limited**  
**and its Subsidiary Companies**  
For the quarter ended 30 September 2026

**Consolidated Condensed Interim Statement of Financial Position**

As at 30 September 2026

|                                                                                  | Note | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|----------------------------------------------------------------------------------|------|------------------------------------------------------------|----------------------------|
| <b>EQUITY AND LIABILITIES</b>                                                    |      |                                                            |                            |
| <b>SHARE CAPITAL AND RESERVES</b>                                                |      |                                                            |                            |
| <b>Authorized share capital</b>                                                  |      |                                                            |                            |
| 1,100,000,000 (30 June 2026: 1,100,000,000)<br>ordinary shares of Rupees 10 each |      | 11,000,000                                                 | 11,000,000                 |
| <b>Issued, subscribed and paid-up share capital</b>                              |      |                                                            |                            |
| 351,599,848 (30 June 2026: 351,599,848)<br>ordinary shares of Rupees 10 each     |      | 3,515,999                                                  | 3,515,999                  |
| <b>Reserves</b>                                                                  |      | 182,098,872                                                | 182,858,653                |
| <b>Equity attributable to equity holders of the Holding Company</b>              |      | 185,614,871                                                | 186,374,652                |
| <b>Non-controlling interest</b>                                                  |      | 21,671,298                                                 | 21,721,978                 |
| <b>Total equity</b>                                                              |      | 207,286,169                                                | 208,096,630                |
| <b>LIABILITIES</b>                                                               |      |                                                            |                            |
| <b>NON-CURRENT LIABILITIES</b>                                                   |      |                                                            |                            |
| Long term financing                                                              | 6    | 27,205,449                                                 | 27,498,794                 |
| Lease liabilities                                                                |      | 2,416,672                                                  | 2,618,446                  |
| Security deposits                                                                |      | 370,007                                                    | 369,957                    |
| Retirement benefit obligation                                                    |      | 82,236                                                     | 79,371                     |
| Deferred liabilities                                                             |      | 9,208,376                                                  | 9,734,762                  |
|                                                                                  |      | 39,282,740                                                 | 40,301,330                 |
| <b>CURRENT LIABILITIES</b>                                                       |      |                                                            |                            |
| Trade and other payables                                                         |      | 24,618,014                                                 | 22,654,297                 |
| Accrued mark-up                                                                  |      | 1,189,594                                                  | 1,171,583                  |
| Short term borrowings                                                            |      | 68,139,729                                                 | 65,797,620                 |
| Current portion of non-current liabilities                                       |      | 6,146,035                                                  | 6,139,845                  |
| Unclaimed dividend                                                               |      | 286,451                                                    | 287,832                    |
| Taxation and levy - net                                                          |      | 62,452                                                     | 193,708                    |
|                                                                                  |      | 100,442,275                                                | 96,244,885                 |
| <b>TOTAL LIABILITIES</b>                                                         |      | 139,725,015                                                | 136,546,215                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                             | 7    |                                                            |                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                              |      | 347,011,184                                                | 344,642,845                |

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

CHIEF EXECUTIVE OFFICER

|                                     | Note | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|-------------------------------------|------|------------------------------------------------------------|----------------------------|
| <b>ASSETS</b>                       |      |                                                            |                            |
| <b>NON-CURRENT ASSETS</b>           |      |                                                            |                            |
| Property, plant and equipment       | 8    | 78,553,112                                                 | 77,445,540                 |
| Investment properties               |      | 880,021                                                    | 882,325                    |
| Intangible Assets                   |      | 677,647                                                    | 677,647                    |
| Right-of-use assets                 |      | 3,295,918                                                  | 3,510,070                  |
| Long term investments               |      | 122,742,767                                                | 125,590,768                |
| Long term loans                     |      | 687,874                                                    | 643,549                    |
| Long term deposits                  |      | 479,169                                                    | 596,746                    |
|                                     |      | 207,316,508                                                | 209,346,645                |
| <b>CURRENT ASSETS</b>               |      |                                                            |                            |
| Stores, spare parts and loose tools |      | 8,676,282                                                  | 8,223,878                  |
| Stock-in-trade                      |      | 65,124,629                                                 | 62,312,704                 |
| Trade debts                         |      | 38,546,146                                                 | 35,578,440                 |
| Loans and advances                  |      | 1,493,732                                                  | 1,434,155                  |
| Short term deposits and prepayments |      | 1,260,747                                                  | 776,816                    |
| Other receivables                   |      | 10,675,701                                                 | 11,131,648                 |
| Accrued interest                    |      | 17,654                                                     | 513                        |
| Short term investments              |      | 7,932,552                                                  | 9,170,465                  |
| Cash and bank balances              |      | 2,414,667                                                  | 2,848,798                  |
|                                     |      | 136,142,110                                                | 131,477,417                |
| Non-current assets held for sale    |      | 3,552,566                                                  | 3,818,783                  |
|                                     |      | 139,694,676                                                | 135,296,200                |
| <b>TOTAL ASSETS</b>                 |      | <b>347,011,184</b>                                         | <b>344,642,845</b>         |



DIRECTOR



CHIEF FINANCIAL OFFICER

**Consolidated Condensed Interim Statement of Profit or Loss**

For the quarter ended 30 September 2026 (Un-audited)

|                                                                         |      | Quarter ended        |                   |
|-------------------------------------------------------------------------|------|----------------------|-------------------|
|                                                                         |      | 30 September 2026    | 30 September 2025 |
|                                                                         | Note | (Rupees in thousand) |                   |
| REVENUE                                                                 | 9    | 66,559,078           | 51,013,903        |
| COST OF SALES                                                           | 10   | (57,257,866)         | (43,776,739)      |
| GROSS PROFIT                                                            |      | 9,301,212            | 7,237,164         |
| DISTRIBUTION COST                                                       |      | (4,559,704)          | (3,678,881)       |
| ADMINISTRATIVE EXPENSES                                                 |      | (1,616,734)          | (1,201,510)       |
| OTHER EXPENSES                                                          |      | (532,261)            | (45,917)          |
|                                                                         |      | (6,708,699)          | (4,926,308)       |
|                                                                         |      | 2,592,513            | 2,310,856         |
| OTHER INCOME                                                            |      | 2,250,481            | 1,713,735         |
| PROFIT FROM OPERATIONS                                                  |      | 4,842,994            | 4,024,591         |
| FINANCE COST                                                            |      | (2,006,127)          | (1,861,422)       |
|                                                                         |      | 2,836,867            | 2,163,169         |
| SHARE OF NET PROFIT OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD |      | 1,190,514            | 827,755           |
| PROFIT BEFORE LEVY AND TAXATION                                         |      | 4,027,381            | 2,990,924         |
| LEVY                                                                    |      | (696,049)            | (698,006)         |
| PROFIT BEFORE TAXATION                                                  |      | 3,331,332            | 2,292,918         |
| TAXATION                                                                |      | (698,400)            | (600,195)         |
| <b>PROFIT AFTER TAXATION</b>                                            |      | <b>2,632,932</b>     | <b>1,692,723</b>  |
| SHARE OF PROFIT ATTRIBUTABLE TO:                                        |      |                      |                   |
| EQUITY HOLDERS OF HOLDING COMPANY                                       |      | 2,466,228            | 1,406,474         |
| NON-CONTROLLING INTEREST                                                |      | 166,704              | 286,249           |
|                                                                         |      | 2,632,932            | 1,692,723         |
| <b>EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)</b>                  | 11   | <b>7.01</b>          | <b>4.00</b>       |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



## Consolidated Condensed Interim Statement of Comprehensive Income

For the quarter ended 30 September 2026 (Un-audited)

|                                                                                                                                                | Quarter ended<br>30 September 2026      30 September 2025<br>(Rupees in thousand) |            |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------|
| <b>PROFIT AFTER TAXATION</b>                                                                                                                   | 2,632,932                                                                         | 1,692,723  |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                                                                              |                                                                                   |            |
| <b>Items that will not be reclassified to profit or loss:</b>                                                                                  |                                                                                   |            |
| (Deficit) / Surplus arising on remeasurement of investments<br>at fair value through other comprehensive income                                | (3,084,015)                                                                       | 6,546,359  |
| Share of (deficit) / surplus on remeasurement of investments<br>at fair value through other comprehensive income of<br>associates - net of tax | (913,595)                                                                         | 3,294,935  |
| Deferred income tax relating to investments at fair value<br>through other comprehensive income                                                | 525,450                                                                           | (827,091)  |
|                                                                                                                                                | (3,472,160)                                                                       | 9,014,203  |
| <b>Items that may be reclassified subsequently to profit or loss:</b>                                                                          |                                                                                   |            |
| Exchange differences on translating foreign operations                                                                                         | 28,767                                                                            | (22,171)   |
| Other comprehensive (loss) / income for the period - net of tax                                                                                | (3,443,393)                                                                       | 8,992,032  |
| <b>TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD</b>                                                                                      | (810,461)                                                                         | 10,684,755 |
| <b>SHARE OF TOTAL COMPREHENSIVE (LOSS) / INCOME<br/>ATTRIBUTABLE TO:</b>                                                                       |                                                                                   |            |
| Equity holders of holding company                                                                                                              | (759,781)                                                                         | 10,398,506 |
| Non-controlling interest                                                                                                                       | (50,680)                                                                          | 286,249    |
|                                                                                                                                                | (810,461)                                                                         | 10,684,755 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**Consolidated Condensed Interim Statement of Changes in Equity**

For the quarter ended 30 September 2026 (Un-audited)

|                      | Attributable to Equity Holders of the Holding Company |                                  |                                        |                              |                   |                                 |                     |                |                      |            |                 | Non-controlling Interest | Total Equity |                       |             |
|----------------------|-------------------------------------------------------|----------------------------------|----------------------------------------|------------------------------|-------------------|---------------------------------|---------------------|----------------|----------------------|------------|-----------------|--------------------------|--------------|-----------------------|-------------|
|                      | Capital Reserves                                      |                                  |                                        |                              | Revenue Reserves  |                                 |                     | Total Reserves | Shareholders' Equity |            |                 |                          |              |                       |             |
|                      | Share Capital                                         | Premium on Issue of Right Shares | Fair Value Reserve (FVOCI) Investments | Exchange Translation Reserve | Statutory Reserve | Capital Redemption Reserve Fund | Overhauling Reserve |                |                      | Sub Total  | General Reserve |                          |              | Unappropriated Profit | Sub Total   |
| (Rupees in thousand) |                                                       |                                  |                                        |                              |                   |                                 |                     |                |                      |            |                 |                          |              |                       |             |
| 3,515,999            | 5,499,530                                             | 25,990,483                       | 729,462                                |                              | 15,469            | 111,002                         | 3,228,157           | 35,574,103     | 14,341,214           | 3,102,383  | 117,443,597     | 153,017,700              | 156,533,899  | 13,704,614            | 170,238,313 |
| -                    | -                                                     | (52,414)                         | -                                      | -                            | -                 | -                               | -                   | (52,414)       | -                    | 52,414     | -               | -                        | -            | -                     | -           |
| -                    | -                                                     | 9,014,203                        | (22,171)                               |                              | -                 | -                               | -                   | 8,992,032      | -                    | 1,406,474  | 1,406,474       | 1,406,474                | 1,406,474    | 286,249               | 1,692,723   |
| -                    | -                                                     | 9,014,203                        | (22,171)                               |                              | -                 | -                               | -                   | 8,992,032      | -                    | 1,406,474  | 1,406,474       | 8,992,032                | 8,992,032    | -                     | 8,992,032   |
| 3,515,999            | 5,499,530                                             | 34,952,272                       | 707,291                                |                              | 15,469            | 111,002                         | 3,228,157           | 44,513,721     | 14,341,214           | 4,561,271  | 118,902,485     | 163,416,206              | 166,932,205  | 13,990,883            | 180,923,088 |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | -                   | -              | -                    | (703,200)  | (703,200)       | (703,200)                | (703,200)    | -                     | (703,200)   |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | -                   | 2,399,000      | 2,399,000            | -          | -               | -                        | -            | -                     | -           |
| -                    | -                                                     | -                                | -                                      | -                            | 1,930             | -                               | -                   | 1,930          | -                    | (1,930)    | (1,930)         | -                        | -            | -                     | -           |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | -                   | -              | -                    | -          | -               | -                        | -            | 7,117,714             | 7,117,714   |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | -                   | -              | -                    | (14,487)   | (14,487)        | (14,487)                 | (14,487)     | -                     | (14,487)    |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | 157,277             | 157,277        | -                    | (157,277)  | (157,277)       | -                        | -            | -                     | -           |
| -                    | -                                                     | -                                | -                                      | -                            | -                 | -                               | -                   | -              | -                    | -          | -               | -                        | (260,184)    | -                     | (260,184)   |
| -                    | -                                                     | 7,245,025                        | (107,582)                              |                              | -                 | -                               | -                   | -              | -                    | 13,037,929 | 13,037,929      | 13,037,929               | 887,722      | 13,925,651            | 13,925,651  |
| -                    | -                                                     | 7,245,025                        | (107,582)                              |                              | -                 | -                               | -                   | 7,137,443      | -                    | (15,238)   | (15,238)        | 7,122,205                | 7,122,205    | 7,108,068             | 7,108,068   |
| -                    | -                                                     | 7,245,025                        | (107,582)                              |                              | -                 | -                               | -                   | 7,137,443      | -                    | 13,022,691 | 13,022,691      | 20,160,134               | 20,160,134   | 873,585               | 21,033,719  |
| 3,515,999            | 5,499,530                                             | 42,197,297                       | 599,709                                |                              | 17,399            | 111,002                         | 3,385,434           | 51,810,371     | 116,740,214          | 14,308,068 | 131,046,292     | 182,858,653              | 186,374,652  | 21,721,978            | 208,096,630 |
| -                    | -                                                     | (3,254,776)                      | 28,767                                 |                              | -                 | -                               | -                   | -              | -                    | 2,466,228  | 2,466,228       | 2,466,228                | 2,466,228    | 166,704               | 2,632,932   |
| -                    | -                                                     | (3,254,776)                      | 28,767                                 |                              | -                 | -                               | -                   | (3,226,009)    | -                    | -          | -               | (3,226,009)              | (3,226,009)  | (5,443,393)           | (5,443,393) |
| -                    | -                                                     | (3,254,776)                      | 28,767                                 |                              | -                 | -                               | -                   | (3,226,009)    | -                    | 2,466,228  | 2,466,228       | (759,781)                | (759,781)    | (50,680)              | (810,461)   |
| 3,515,999            | 5,499,530                                             | 38,942,521                       | 628,476                                |                              | 17,399            | 111,002                         | 3,385,434           | 48,584,362     | 116,740,214          | 16,774,296 | 133,514,510     | 162,098,577              | 165,614,871  | 21,671,298            | 207,286,169 |

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

**Consolidated Condensed Interim Statement of Cash Flows**

For the quarter ended 30 September 2026 (Un-audited)

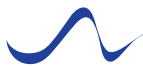
|                                                                                |      | Quarter ended        |                      |
|--------------------------------------------------------------------------------|------|----------------------|----------------------|
|                                                                                |      | 30 September<br>2026 | 30 September<br>2025 |
|                                                                                | Note | (Rupees in thousand) |                      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |      |                      |                      |
| <b>Cash generated from operations</b>                                          | 12   | 973,397              | 9,297,858            |
| Finance cost paid                                                              |      | (1,981,708)          | (1,740,204)          |
| Levy and income tax paid - net                                                 |      | (1,400,990)          | (1,245,555)          |
| Long term security deposits - net                                              |      | 50                   | -                    |
| Exchange gain on forward exchange contracts received / (paid)                  |      | 107,633              | (33,008)             |
| Net increase / (decrease) in retirement benefit obligation                     |      | 2,865                | (796)                |
| Net increase in long term loans                                                |      | (51,813)             | (15,356)             |
| Net decrease in long term deposits                                             |      | 118,600              | 106,702              |
| <b>Net cash (used in) / generated from operating activities</b>                |      | (2,231,966)          | 6,369,641            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |      |                      |                      |
| Capital expenditure on property, plant and equipment                           |      | (3,015,683)          | (1,957,562)          |
| Proceeds from sale of property, plant and equipment                            |      | 224,121              | 79,282               |
| Proceeds from disposal of non-current assets classified as held for sale       |      | 319,620              | -                    |
| Dividends received                                                             |      | 1,032,386            | 907,468              |
| Loans and advances to associated company                                       |      | -                    | (500,000)            |
| Interest received                                                              |      | 1,541                | 7,342                |
| Proceeds from sale of investments                                              |      | 24,290,129           | 14,566,619           |
| Investments made                                                               |      | (22,903,197)         | (19,370,104)         |
| <b>Net cash used in investing activities</b>                                   |      | (51,083)             | (6,266,955)          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |      |                      |                      |
| Proceeds from long term financing                                              |      | 478,530              | 600,000              |
| Repayment of long term financing                                               |      | (721,816)            | (703,099)            |
| Repayment of lease liabilities                                                 |      | (397,672)            | (374,086)            |
| Exchange differences on translation of net investments in foreign subsidiaries |      | 28,767               | (22,171)             |
| Short term borrowings - net                                                    |      | 2,464,370            | 97,505               |
| Dividend paid                                                                  |      | (1,381)              | (167)                |
| <b>Net cash from / (used in) financing activities</b>                          |      | 1,850,798            | (402,018)            |
| <b>Net decrease in cash and cash equivalents</b>                               |      | (432,251)            | (299,332)            |
| <b>Net foreign exchange difference on translating cash and bank balances</b>   |      | (1,880)              | 2,219                |
| <b>Cash and cash equivalents at the beginning of the period</b>                |      | 2,848,798            | 3,150,836            |
| <b>Cash and cash equivalents at the end of the period</b>                      |      | 2,414,667            | 2,853,723            |

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

  
 CHIEF EXECUTIVE OFFICER

  
 DIRECTOR

  
 CHIEF FINANCIAL OFFICER



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

### 1 THE GROUP AND ITS OPERATIONS

The Group consists of:

#### Holding Company

-Nishat Mills Limited

#### Subsidiary Companies

-Nishat Power Limited  
-Nishat Linen (Private) Limited  
-Nishat USA, Inc.  
-Nishat Linen Trading LLC  
-Pakgen Limited  
-Nishat International FZE  
-China Guangzhou Nishat Global Co., Ltd.  
-Nishat Commodities (Private) Limited  
-Nishat UK (Private) Limited  
-Wernerfelt A/S  
-Wernerfelt Sverige AB

#### NISHAT MILLS LIMITED

Nishat Mills Limited is a public limited Company incorporated in Pakistan under the repealed Companies Act, 1913 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The Company is engaged in the business of textile manufacturing and of spinning, combing, weaving, bleaching, dyeing, printing, stitching, apparel, buying, selling and otherwise dealing in yarn, linen, cloth and other goods and fabrics made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

#### NISHAT POWER LIMITED

Nishat Power Limited is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. The Company is a subsidiary of Nishat Mills Limited. The principal activity of the Company is to build, own, operate and maintain a fuel fired power station having gross capacity of 200 MW in Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab, Pakistan. Its registered office is situated at 53-A, Lawrence Road, Lahore. Ownership interest held by non-controlling interests in Nishat Power Limited is 48.99% (30 June 2026: 48.99%).

The Subsidiary Company had a Power Purchase Agreement ('PPA') with its sole customer, National Transmission and Despatch Company Limited ('NTDC') for twenty five years which commenced from 09 June 2010. On 12 February 2021, the Subsidiary Company entered into a Novation Agreement to the PPA with NTDC and Central Power Purchasing Agency (Guarantee) Limited ('CPPA-G' and also referred to as the 'Power Purchaser'), whereby, NTDC irrevocably transferred all of its rights, obligations and liabilities under the PPA to CPPA-G and thereafter, NTDC ceased to be a party to the PPA, and CPPA-G became a party to the PPA in place of NTDC. Further, on the same day, the Subsidiary Company entered into the PPA Amendment Agreement, whereby, the Agreement Year that was ending on 08 June 2021 was extended by sixty eight (68) days to 15 August 2021.

The Subsidiary Company entered into another PPA Amendment Agreement with effect from 01 November 2024 to further amend the terms of PPA. Under this Agreement, certain significant

amendments have taken place including the conversion of existing tariff to 'Hybrid Take and Pay' model. Government of Pakistan has also agreed to unconditionally and irrevocably withdraw and extinguish all claims against the Subsidiary Company under the Arbitration Submission Agreement as more fully explained in note 15(a)(xxii) to the preceding annual published consolidated financial statements of the Holding Company for the year ended 30 June 2026.

#### **NISHAT LINEN (PRIVATE) LIMITED**

Nishat Linen (Private) Limited, a wholly owned subsidiary of Nishat Mills Limited, is a private limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) on 15 March 2011. The registered office of Nishat Linen (Private) Limited is situated at 7-Main, Gulberg Lahore. The principal objects of the Company are to operate retail outlets for sale of textile and other products and to sell the textile products by processing the textile goods in own and outside manufacturing facility.

#### **NISHAT USA, INC.**

Nishat USA, Inc. is a foreign subsidiary incorporated under the Business Corporation Law of the State of New York. The registered office of Nishat USA, Inc. is situated at 230 5th Avenue, Suite 600 - 601, New York, NY 10001, U.S.A. The principal business of the Company is to provide marketing services to Nishat Mills Limited - Holding Company and sale of textile and related products in entire USA through USA based E-commerce platform, managing fulfilling center, and retail operations. Nishat Mills Limited acquired 100% shareholding of Nishat USA, Inc. on 01 October 2008.

#### **NISHAT LINEN TRADING LLC**

Nishat Linen Trading LLC is a limited liability company formed in pursuance to statutory provisions of the United Arab Emirates (UAE) Federal Law No. (8) of 1984 as amended and registered with the Department of Economic Development, Government of Dubai. Nishat Linen Trading LLC is a subsidiary of Nishat Mills Limited as Nishat Mills Limited, through the powers given to it under Article 11 of the Memorandum of Association, exercise full control on the management of Nishat Linen Trading LLC. Date of incorporation of the Company was 29 December 2010. The principal business of Nishat Linen Trading LLC is to operate retail outlets in UAE for sale of textile and related products. The registered address of Nishat Linen Trading LLC in U.A.E. is Shop No. SC 128, Dubai Festival City, P.O. Box 28189 Dubai, United Arab Emirates.

#### **PAKGEN LIMITED**

Pakgen Limited was incorporated in Pakistan on 08 May 1994 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The registered office of the Company is situated at 53-A, Lawrence Road, Lahore. The head office of the Company is situated at 1-B, Aziz Avenue, Canal Road, Gulberg V, Lahore. The ordinary shares of the Company are listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to buy, sell, hold or otherwise acquire or invest in any sort of financial instruments, either debt or equity, including but not limited to shares, stocks of companies, debentures, debenture stocks, bonds, mutual fund certificates, modaraba certificates, musharika certificates, sukuk, participation term certificates (PTCs), term finance certificates, unit trust certificates and any other marketable securities and/or certificates of any kind, obligations and securities issued or guaranteed by the Government of Pakistan. Ownership interest held by non-controlling interests in Pakgen Limited is 41.43%.

#### **NISHAT INTERNATIONAL FZE**

Nishat International FZE is incorporated as free zone establishment with limited liability in accordance with the Law No. 9 of 1992 and licensed by the Registrar of Jebel Ali Free Zone Authority. Nishat International FZE is a wholly owned subsidiary of Nishat Mills Limited. Date of incorporation of the Company was 07 February 2013. The registered office of Nishat International FZE is situated at P.O.



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

Box 114622, Jebel Ali Free Zone, Dubai. The principal business of the Company is trading in textile and related products.

### CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.

China Guangzhou Nishat Global Co., Ltd. is a Company incorporated in People's Republic of China on 25 November 2013. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of China Guangzhou Nishat Global Co., Ltd. is to competitively source products for the retail outlets operated by Group companies in Pakistan and the UAE. The registered office of Nishat Global China Company Limited is situated at N801, No. 371-375 East Huanshi Road, Yuexiu District, Guangzhou City, China.

### NISHAT COMMODITIES (PRIVATE) LIMITED

Nishat Commodities (Private) Limited is a private limited Company incorporated in Pakistan on 16 July 2015 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017). It is a wholly owned subsidiary of Nishat Mills Limited. Its registered office is situated at 53-A, Lawrence Road, Lahore. The principal object of the Company is to carry on the business of trading of commodities including fuels, coals, building material in any form or shape manufactured, semi-manufactured, raw materials and their import and sale in Pakistan.

### NISHAT UK (PRIVATE) LIMITED

Nishat UK (Private) Limited is a private limited company incorporated in England and Wales on 15 October 2024. It is a wholly owned subsidiary of Nishat International FZE which is a wholly owned subsidiary of Nishat Mills Limited. The primary function of Nishat UK (Private) Limited is sale of textile and related products in England and Wales through UK based E-commerce platform, managing fulfilling center, and retail operations. The registered office of Nishat UK (Private) Limited is situated at 19 Pavement Square, Croydon, England, CR0 6TL.

### WERNERFELT A/S

Wernerfelt A/S is a public limited company incorporated and existing under the laws of Denmark, having its principal place of business at Energivej 10, 8500 Grenaa, Denmark. Authorised as well as issued, subscribed and fully paid-up share capital of Wernerfelt A/S stand at 500,000 DKK (Danish Krone Five Hundred Thousand Only), divided into 50 ordinary shares of face value DKK 10,000 (Danish Krone Ten Thousand) each. Nishat Mills Limited acquired all of the aforementioned 50 ordinary shares of Wernerfelt A/S on 24 June 2024, representing the entire ownership and voting interest in Wernerfelt A/S and 100% of total issued and paid-up share capital of Wernerfelt A/S. Established more than 90 years ago, Wernerfelt A/S has a wealth of experience and knowledge in developing and supplying high quality fabrics for personal protection and workwear.

### WERNERFELT SVERIGE AB

Wernerfelt Sverige AB is a limited liability company incorporated and existing under the laws of Sweden, having its principal place of business at Box 8000 - 50118 Borås, Skaraborgsvägen 3A, SE-506 30 Borås, Sweden. Wernerfelt Sverige AB is a wholly owned subsidiary of Wernerfelt A/S which is a wholly owned subsidiary of Nishat Mills Limited. Principal business of Wernerfelt Sverige AB is to conduct the sale of textiles and related activities.



## 2 BASIS OF PREPARATION

**2.1** These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRSs Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

**2.2** These consolidated condensed interim financial statements are un-audited and do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited published financial statements of the Group for the year ended 30 June 2026.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these consolidated condensed interim financial statements are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2026.

## 4 CONSOLIDATION

### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as separate item in the consolidated financial statements.



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Investments in equity method accounted for associates are tested for impairment in accordance with the provision of IAS 36 'Impairment of Assets'.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2026.



|                                                         | Note | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|---------------------------------------------------------|------|------------------------------------------------------------|----------------------------|
| <b>6 LONG TERM FINANCING</b>                            |      |                                                            |                            |
| Opening balance                                         |      | 30,880,390                                                 | 28,672,212                 |
| Add: Obtained during the period / year                  |      | 478,530                                                    | 5,506,586                  |
| Less: Repaid during the period / year                   |      | (721,816)                                                  | (3,308,467)                |
| Add: Deferred income amortized during the period / year | 6.1  | 2,164                                                      | 10,059                     |
|                                                         |      | 30,639,268                                                 | 30,880,390                 |
| Less: Current portion shown under current liabilities   |      | (3,433,819)                                                | (3,381,596)                |
|                                                         |      | 27,205,449                                                 | 27,498,794                 |

- 6.1** This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of interest.

## 7 CONTINGENCIES AND COMMITMENTS

### a) Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding annual published consolidated financial statements of the Group for the year ended 30 June 2026 except for the following:

- i) Guarantees of Rupees 6,919.814 million (30 June 2026: Rupees 6,949.997 million) are given by the banks of Nishat Mills Limited - Holding Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited and Pakistan State Oil Limited against purchase of furnace oil, Director Excise and Taxation, Karachi against infrastructure cess, Chairman Punjab Revenue Authority, Lahore against infrastructure cess, Directorate of Cotton Cess Management against cotton cess, Collector of Customs against regulatory duty, Inspector General Frontier Corps KP (South), The President of Islamic Republic of Pakistan through the Controller of Military Accounts (Defence Purchase), The Director General ESA, SPD Rawalpindi, Airport Security Force, Provincial Police Officer, Office of Inspector General of Police KPK and Inspector General of Punjab Police against fulfillment of sales orders, High Court of Sindh, Karachi against the matter of importation of LED lights, Faisalabad Electric Supply Company Limited (FESCO) and Lahore Electric Supply Company Limited (LESCO) against installation of grid stations, Lars Lauridsen Holdings ApS against purchase of Wernerfelt A/S - subsidiary company and to the bank of Hyundai Nishat Motor (Private) Limited - associated company to secure financial assistance to the associated company. Further, the Company has issued cross corporate guarantees of Rupees 796.667 million (30 June 2026: Rupees 796.667 million) and Rupees 1,777.500 million (30 June 2026: Rupees 1,777.500 million) on behalf of Nishat Linen (Private) Limited - wholly owned subsidiary company and Nishat Sutas Dairy Limited - associated company respectively to secure the obligations of subsidiary company and associated company towards their lenders.



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

- ii) Post dated cheques of Rupees 519.957 million (30 June 2026: Rupees 507.506 million) are issued by the Holding Company to Sui Northern Gas Pipelines Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, RLNG tariff actualization and captive power levy bills from February 2025 to December 2025. Post dated cheques of Rupees 8.209 million (30 June 2026: Rupees 8.209 million) are issued by the Holding Company to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025. Post dated cheques of Rupees 246.696 million (30 June 2026: Rupees 116.813 million) has been issued by the Holding Company to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of Sindh Infrastructure Cess.
- iii) During the year ended 30 June 2025, Nishat Mills Limited - Holding Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Holding Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Holding Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence, provision of Rupees 422.011 million has not been recognised in these consolidated condensed interim financial statements.
- iv) SNGPL demanded Rupees 225.845 million on account of "Reconciliation Amount Arrears/Short Payment" together with default surcharge (LPS). In response, Nishat Mills Limited - Holding Company contested the demand by filing two complaints with OGRA. The first complaint was decided against the Holding Company on August 20, 2026, whereby OGRA upheld a liability of Rupees 148.835 million. The Holding Company filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 31 August 2026 granted a stay order restraining recovery of the disputed amount. The second complaint was partially decided in favour of the Holding Company on September 8, 2026. OGRA dismissed claims amounting to Rupees 63.094 million but upheld a liability of Rupees 13.916 million against the Holding Company. The Holding Company has filed an appeal against the unfavourable portion of the decision. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence no provision has been recognised in these consolidated condensed interim financial statements.



- v) Nishat Mills Limited - Holding Company's share in contingencies of associates accounted for under equity method is Rupees 6,801.137 million (30 June 2026: Rupees 6,918.999 million).
- vi) Post dated cheques of Rupees 9.979 million (30 June 2026: Rupees 4.877 million) has been issued by Nishat Linen (Private) Limited - Subsidiary Company to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of the Sindh Infrastructure Cess.
- vii) On 18 March 2026, the Deputy Commissioner Inland Revenue (DCIR) passed an order for tax year 2024 under section 4C of the Income Tax Ordinance, 2001, raising a tax demand of Rupees 17.945 million in respect of certain matters. Being aggrieved by the order, the Nishat Power Limited - Subsidiary Company preferred an appeal before the CIR(A). On 11 August 2026, CIR(A) decided the matter against the Nishat Power Limited - Subsidiary Company. Against the order of CIR(A), the Nishat Power Limited - Subsidiary Company preferred an appeal before ATIR. On 02 September 2026, ATIR granted partial relief to the Nishat Power Limited - Subsidiary Company and remanded the matter back to the department for re-computation of the liability. Subsequent to the reporting period, on 15 October 2026, the Nishat Power Limited - Subsidiary Company filed a reference before the Honourable Lahore High Court (LHC) for the matters decided against the Nishat Power Limited - Subsidiary Company which is pending adjudication. On 12 June 2026, DCIR raised another demand of Rupees 2.824 million relating to default surcharge on aforementioned super tax. On 19 June 2026, the Nishat Power Limited - Subsidiary Company filed an appeal before ATIR against the demand. Through its order dated 29 September 2026, ATIR annulled the default surcharge order, holding that default surcharge shall be charged only on the tax finally determined as unpaid upon re-computation of the super tax liability. The management of the Subsidiary Company, based on the advice of tax advisor, is confident of a favourable outcome of the matters and, accordingly, no provision has been made in these consolidated condensed interim financial statements.
- viii) On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, the Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against the Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), both department and the Nishat Power Limited - Subsidiary Company preferred appeals before ATIR on 11 December 2016 and 18 January 2017 respectively. On 12 October 2023, ATIR dismissed the department appeal on the issues taken up by the department. Whereas, on 14 September 2023, ATIR passed an order on Nishat Power Limited - Subsidiary Company's appeal and remanded back the case to assessing officer for fresh consideration. However, there were certain apparent factual/legal omissions in the order dated 14 September 2023. The Nishat Power Limited - Subsidiary Company filed a rectification application before ATIR. On 08 April 2024, ATIR



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

passed rectification order with the directions to assessing officer to proceed strictly in accordance with the ratio settled by ATIR on the matter in case of another taxpayer as prayed by the Nishat Power Limited - Subsidiary Company. Further, the department filed an appeal before Honourable Lahore High Court, Lahore on 04 April 2024 against the order passed by ATIR dated 12 October 2023 which is pending for hearing. On 29 June 2025, remand back proceedings were concluded wherein tax credit under section 65B of the Income Tax Ordinance, 2001 has again been disallowed whilst the relief allowed by CIR(A) initially was also disregarded inadvertently creating a demand of Rupees 107.822 million. On 03 July 2025, the Nishat Power Limited - Subsidiary Company filed a rectification application. On 23 July 2025, the aforesaid order has been rectified. However, in the matter of disallowance of tax credit, the Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A). On 18 September 2026, CIR(A) decided the matter against the Nishat Power Limited - Subsidiary Company. Subsequent to the reporting period the Nishat Power Limited - Subsidiary Company preferred an appeal before ATIR on 16 October 2026 against the order of CIR(A) which is pending adjudication. Based on the advice of tax advisor, the management of the Subsidiary Company is confident of favourable outcome of the matter. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- ix) On 08 April 2026, the Deputy Commissioner Inland Revenue (DCIR) passed an order for tax year 2025 under section 4C of the Income Tax Ordinance, 2001, raising a tax demand of Rupees 6.429 million in respect of certain matters. The Nishat Power Limited - Subsidiary Company, being aggrieved by the aforesaid order, preferred an appeal before CIR(A). On 11 August 2026, CIR(A) decided the matter against the Nishat Power Limited - Subsidiary Company. Against the order of CIR(A), the Nishat Power Limited - Subsidiary Company preferred an appeal before ATIR. On 02 September 2026, ATIR granted partial relief to the Nishat Power Limited - Subsidiary Company and remanded the matter back to the department for re-computation of the liability. Subsequent to the reporting period, on 15 October 2026 the Nishat Power Limited - Subsidiary Company filed a reference before the Honourable Lahore High Court (LHC) for the matters decided against the Nishat Power Limited - Subsidiary Company which is pending adjudication. On 12 June 2026, DCIR raised another demand of Rupees 0.028 million relating to default surcharge on aforementioned super tax. On 19 June 2026, the Nishat Power Limited - Subsidiary Company filed an appeal before ATIR against the demand raised by DCIR. Through its order dated 29 September 2026, ATIR annulled the default surcharge order, holding that default surcharge shall be charged only on the tax finally determined as unpaid upon re-computation of the super tax liability. The management of the Subsidiary Company, based on the advice of tax advisor, is confident of a favourable outcome of the matters and, accordingly, no provision has been made in these consolidated condensed interim financial statements.



**b) Commitments**

- i) Contracts for capital expenditure of the Group are approximately of Rupees 2,907.686 million (30 June 2026: Rupees 1,754.917 million).
- ii) Letters of credit other than for capital expenditure of the Group are of Rupees 7,443.742 million (30 June 2026: Rupees 7,199.764 million).
- iii) Outstanding foreign currency forward contracts of the Group are Rupees 7,107.996 million (30 June 2026: Rupees 5,361.027 million).
- iv) This represents commitment recognized on a straight-line basis as expense under the practical expedients applied by the Group with respect to IFRS 16. The amount of future payments under this lease and the period in which these payments will become due are as follows:

|                                                                            | Note  | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|----------------------------------------------------------------------------|-------|------------------------------------------------------------|----------------------------|
| Not later than one year                                                    |       | 13,965                                                     | 6,025                      |
| <b>8 PROPERTY, PLANT AND EQUIPMENT</b>                                     |       |                                                            |                            |
| Operating fixed assets                                                     | 8.1   | 71,165,167                                                 | 71,606,217                 |
| Capital work in progress                                                   | 8.2   | 7,318,987                                                  | 5,770,365                  |
| Major spare parts and standby equipments                                   |       | 68,958                                                     | 68,958                     |
|                                                                            |       | 78,553,112                                                 | 77,445,540                 |
| <b>8.1 Operating fixed assets</b>                                          |       |                                                            |                            |
| Opening book value                                                         |       | 71,606,217                                                 | 71,533,810                 |
| Add: Cost of additions during the period / year                            | 8.1.1 | 1,470,115                                                  | 7,446,489                  |
| Add: Assets relating to Pakgen Limited<br>(Formerly: Pakgen Power Limited) |       | -                                                          | 19,670                     |
|                                                                            |       | 73,076,332                                                 | 78,999,969                 |
| Less: Book value of deletions during the period / year                     | 8.1.2 | (119,949)                                                  | (265,426)                  |
|                                                                            |       | 72,956,383                                                 | 78,734,543                 |
| Less: Depreciation charged for the period / year                           |       | (1,790,685)                                                | (7,125,145)                |
| Less: Currency retranslation                                               |       | (531)                                                      | (3,181)                    |
|                                                                            |       | 71,165,167                                                 | 71,606,217                 |

**Selected Notes to the Consolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

|                                                                   | Un-audited<br>30 September<br>2026<br>(Rupees in thousand) | Audited<br>30 June<br>2026 |
|-------------------------------------------------------------------|------------------------------------------------------------|----------------------------|
| <b>8.1.1 Cost of additions</b>                                    |                                                            |                            |
| Freehold land                                                     | -                                                          | 263,434                    |
| Buildings                                                         | -                                                          | 1,228,052                  |
| Plant and machinery                                               | 1,257,212                                                  | 4,215,901                  |
| Electric installations                                            | 41,912                                                     | 238,355                    |
| Factory equipment                                                 | 6,502                                                      | 27,774                     |
| Furniture, fixtures and office equipment                          | 84,891                                                     | 157,822                    |
| Computer equipment                                                | 29,945                                                     | 93,206                     |
| Vehicles                                                          | 49,653                                                     | 448,392                    |
| Improvement on leasehold                                          | -                                                          | 773,553                    |
|                                                                   | 1,470,115                                                  | 7,446,489                  |
| <b>8.1.2 Book value of deletions</b>                              |                                                            |                            |
| Buildings                                                         | 4,185                                                      | -                          |
| Plant and machinery                                               | 68,332                                                     | 173,180                    |
| Electric installations                                            | -                                                          | 2,189                      |
| Furniture, fixtures and office equipment                          | -                                                          | 167                        |
| Computer equipment                                                | 220                                                        | 1,456                      |
| Vehicles                                                          | 47,212                                                     | 88,434                     |
|                                                                   | 119,949                                                    | 265,426                    |
| <b>8.2 Capital work-in-progress</b>                               |                                                            |                            |
| Buildings on freehold land                                        | 2,749,801                                                  | 2,328,673                  |
| Plant and machinery                                               | 3,817,262                                                  | 3,051,507                  |
| Unallocated capital expenditures                                  | 8,665                                                      | 109,466                    |
| Electric installations                                            | 89,172                                                     | 87,498                     |
| Advances for purchase of furniture, fixtures and office equipment | 43,740                                                     | 61,100                     |
| Advances for purchase of vehicles                                 | 209,052                                                    | 42,551                     |
| Advances for lease hold improvement                               | 401,295                                                    | 89,570                     |
|                                                                   | 7,318,987                                                  | 5,770,365                  |

## 9 REVENUE

**9.1** In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

| Description                                          | (Rupees in thousand) |            |               |           |               |           |               |           |               |           |                        |            |               |           |                  |           |               |            |
|------------------------------------------------------|----------------------|------------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|------------------------|------------|---------------|-----------|------------------|-----------|---------------|------------|
|                                                      | Spinning             |            | Weaving       |           | Dyeing        |           | Denim         |           | Workwear      |           | Home Textile and Terry |            | Garments      |           | Power Generation |           | Total - Group |            |
|                                                      | Quarter ended        | 30-Sep-25  | Quarter ended | 30-Sep-26 | Quarter ended | 30-Sep-25 | Quarter ended | 30-Sep-26 | Quarter ended | 30-Sep-25 | Quarter ended          | 30-Sep-26  | Quarter ended | 30-Sep-25 | Quarter ended    | 30-Sep-26 | Quarter ended | 30-Sep-25  |
| Region                                               |                      |            |               |           |               |           |               |           |               |           |                        |            |               |           |                  |           |               |            |
| Europe                                               | 26,849               | 71,536     | 4,738,386     | 4,665,081 | 764,837       | 460,530   | 31,801        | 18,426    | 212,175       | 14,26     | 7,200,402              | 5,571,404  | 3,777,713     | 772,077   | -                | -         | 13,352,163    | 11,573,380 |
| America                                              | 227,533              | 215,177    | 291,731       | 170,867   | 118,438       | 78,117    | -             | -         | -             | -         | 5,110,038              | 2,054,658  | 3,665,328     | 421,231   | -                | -         | 9,413,068     | 6,731,330  |
| Asia, Africa, Australia                              | 1,110,110            | 1,275,778  | 1,015,289     | 988,559   | 4,504,375     | 3,858,297 | 1,343,966     | 526,526   | 134,552       | 177       | 1,007,105              | 1,188,933  | 60,504        | 56,328    | -                | -         | 9,175,931     | 7,886,598  |
| Pakistan                                             | 12,812,770           | 11,037,396 | 3,192,723     | 2,390,468 | 1,390,748     | 2,229,378 | 1,293,358     | 615,716   | 389,347       | 420,487   | 7,059,632              | 6,293,844  | 201,683       | 105,713   | 8,277,655        | 1,719,593 | 34,617,916    | 24,812,595 |
|                                                      | 14,177,262           | 12,599,887 | 9,238,129     | 8,214,975 | 6,778,398     | 6,626,322 | 2,669,155     | 1,162,668 | 736,074       | 434,990   | 20,377,177             | 15,109,039 | 4,305,228     | 5,146,429 | 8,277,655        | 1,719,593 | 66,559,078    | 51,013,903 |
| Timing of revenue recognition                        |                      |            |               |           |               |           |               |           |               |           |                        |            |               |           |                  |           |               |            |
| Products and services transferred at a point in time | 14,177,262           | 12,599,887 | 9,238,129     | 8,214,975 | 6,778,398     | 6,626,322 | 2,669,155     | 1,162,668 | 736,074       | 434,990   | 20,377,177             | 15,109,039 | 4,305,228     | 5,146,429 | 7,844,552        | 1,071,280 | 66,122,975    | 50,865,590 |
| Products and services transferred over time          | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | 436,103          | 648,313   | 436,103       | 648,313    |
|                                                      | 14,177,262           | 12,599,887 | 9,238,129     | 8,214,975 | 6,778,398     | 6,626,322 | 2,669,155     | 1,162,668 | 736,074       | 434,990   | 20,377,177             | 15,109,039 | 4,305,228     | 5,146,429 | 8,277,655        | 1,719,593 | 66,559,078    | 51,013,903 |
| Major products / service lines                       |                      |            |               |           |               |           |               |           |               |           |                        |            |               |           |                  |           |               |            |
| Yarn                                                 | 14,177,262           | 12,599,887 | -             | -         | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | -                | -         | 14,177,262    | 12,599,887 |
| Grey Cloth                                           | -                    | -          | 9,238,129     | 8,214,975 | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | -                | -         | 9,238,129     | 8,214,975  |
| Processed Cloth                                      | -                    | -          | -             | -         | 6,778,398     | 6,626,322 | 2,669,155     | 1,162,668 | 736,074       | 434,990   | 4,467,856              | 4,055,143  | -             | -         | -                | -         | 14,651,483    | 12,279,123 |
| Cosmetics                                            | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | 4,011                  | 23,518     | -             | -         | -                | -         | 4,011         | 23,518     |
| Waste                                                | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | 51,458                 | 23,410     | -             | -         | -                | -         | 51,458        | 23,410     |
| Others                                               | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | 82,316                 | 312,409    | -             | -         | -                | -         | 82,316        | 312,409    |
| Made Ups                                             | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | 11,888,769             | 7,835,897  | -             | -         | -                | -         | 11,888,769    | 7,835,897  |
| Garments                                             | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | -                      | -          | 4,305,228     | 5,146,429 | -                | -         | 4,305,228     | 5,146,429  |
| Towels and Bath Robes                                | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | 4,082,767              | 2,858,662  | -             | -         | -                | -         | 4,082,767     | 2,858,662  |
| Electricity                                          | -                    | -          | -             | -         | -             | -         | -             | -         | -             | -         | -                      | -          | -             | -         | 8,277,655        | 1,719,593 | 8,277,655     | 1,719,593  |
|                                                      | 14,177,262           | 12,599,887 | 9,238,129     | 8,214,975 | 6,778,398     | 6,626,322 | 2,669,155     | 1,162,668 | 736,074       | 434,990   | 20,377,177             | 15,109,039 | 4,305,228     | 5,146,429 | 8,277,655        | 1,719,593 | 66,559,078    | 51,013,903 |

**9.2** Revenue is mainly recognised at point in time as per the terms and conditions of underlying contracts with customers.

**Selected Notes to the Consolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

|                                              | <b>Quarter Ended</b>        |                          |
|----------------------------------------------|-----------------------------|--------------------------|
|                                              | <b>30 September 2026</b>    | <b>30 September 2025</b> |
|                                              | <b>(Rupees in thousand)</b> |                          |
| <b>10 COST OF SALES</b>                      |                             |                          |
| Raw materials consumed                       | 40,419,161                  | 28,229,414               |
| Processing charges                           | 882,411                     | 549,643                  |
| Salaries, wages and other benefits           | 5,768,470                   | 5,131,996                |
| Stores, spare parts and loose tools consumed | 4,337,215                   | 3,729,564                |
| Packing materials consumed                   | 1,201,016                   | 952,447                  |
| Repair and maintenance                       | 270,614                     | 259,594                  |
| Fuel and power                               | 6,374,865                   | 5,017,777                |
| Insurance                                    | 165,933                     | 160,369                  |
| Depreciation on operating fixed assets       | 1,618,195                   | 1,575,834                |
| Depreciation on right-of-use assets          | 30,979                      | 31,009                   |
| Travelling and conveyance                    | 195,101                     | 173,715                  |
| Other factory overheads                      | 224,406                     | 280,476                  |
|                                              | 61,488,366                  | 46,091,838               |
| Work-in-process                              |                             |                          |
| Opening stock                                | 12,757,338                  | 11,358,624               |
| Closing stock                                | (14,026,121)                | (10,806,990)             |
|                                              | (1,268,783)                 | 551,634                  |
| Cost of goods manufactured                   | 60,219,583                  | 46,643,472               |
| Finished goods                               |                             |                          |
| Opening stock                                | 21,763,207                  | 21,088,366               |
| Closing stock                                | (24,724,924)                | (23,955,099)             |
|                                              | (2,961,717)                 | (2,866,733)              |
|                                              | 57,257,866                  | 43,776,739               |

|                                                                                      | <b>Quarter Ended</b>     |                          |
|--------------------------------------------------------------------------------------|--------------------------|--------------------------|
|                                                                                      | <b>30 September 2026</b> | <b>30 September 2025</b> |
| <b>11 EARNINGS PER SHARE - BASIC AND DILUTED</b>                                     |                          |                          |
| There is no dilutive effect on the basic earnings per share which is based on:       |                          |                          |
| Profit attributable to ordinary shareholders of Holding Company (Rupees in thousand) | 2,466,228                | 1,406,474                |
| Weighted average number of ordinary shares of Holding Company (Numbers)              | 351,599,848              | 351,599,848              |
| Earnings per share (Rupees)                                                          | 7.01                     | 4.00                     |



|                                                                                      |      | Quarter Ended        |                      |
|--------------------------------------------------------------------------------------|------|----------------------|----------------------|
|                                                                                      |      | 30 September<br>2026 | 30 September<br>2025 |
|                                                                                      | Note | (Rupees in thousand) |                      |
| <b>12 CASH GENERATED FROM OPERATIONS</b>                                             |      |                      |                      |
| <b>Profit before taxation and levy</b>                                               |      | 4,027,381            | 2,990,924            |
| <b>Adjustments for non-cash charges and other items:</b>                             |      |                      |                      |
| Depreciation on operating fixed assets                                               |      | 1,790,545            | 1,688,758            |
| Depreciation on right-of-use assets                                                  |      | 357,977              | 323,757              |
| Depreciation on investment properties                                                |      | 2,304                | -                    |
| Unrealized loss on remeasurement of investments at fair value through profit or loss |      | 417,593              | -                    |
| Gain on sale of property, plant and equipment                                        |      | (104,172)            | (36,854)             |
| Dividend income                                                                      |      | (991,481)            | (856,337)            |
| Profit on deposits with banks                                                        |      | (18,682)             | (15,169)             |
| Interest income on advance to associated company                                     |      | -                    | (331)                |
| Gain on disposal of investments                                                      |      | (566,612)            | (430,749)            |
| Share of profit from associates                                                      |      | (1,190,514)          | (827,755)            |
| Net exchange gain                                                                    |      | (322,819)            | (153,195)            |
| Reversal of fair value adjustment on margin against bank guarantee                   |      | (6,735)              | (11,134)             |
| Gain on disposal of non-current assets classified as held for sale                   |      | (53,403)             | -                    |
| Finance cost                                                                         |      | 2,006,127            | 1,861,422            |
| Working capital changes                                                              | 12.1 | (4,374,112)          | 4,764,521            |
|                                                                                      |      | 973,397              | 9,297,858            |
| <b>12.1 Working capital changes</b>                                                  |      |                      |                      |
| (Increase) / decrease in current assets:                                             |      |                      |                      |
| - Stores, spare parts and loose tools                                                |      | (452,404)            | 179,347              |
| - Stock-in-trade                                                                     |      | (2,811,925)          | 749,520              |
| - Trade debts                                                                        |      | (2,911,987)          | 2,345,880            |
| - Loans and advances                                                                 |      | (52,089)             | (203,216)            |
| - Short term deposits and prepayments                                                |      | (479,212)            | (254,355)            |
| - Other receivables                                                                  |      | 494,203              | 2,074,470            |
|                                                                                      |      | (6,213,414)          | 4,891,646            |
| Increase / (decrease) in trade and other payables                                    |      | 1,839,302            | (127,125)            |
|                                                                                      |      | (4,374,112)          | 4,764,521            |



## Selected Notes to the Consolidated Condensed Interim Financial Statements

For the quarter ended 30 September 2026 (Un-audited)

### 13 SEGMENT INFORMATION

**13.1** The Group has following reportable business segments. The following summary describes the operation in each of the Group's reportable segments:

|                         |                                                                                                                                         |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Spinning:               | Producing different qualities of yarn including dyed yarn and sewing thread using natural and artificial fibers.                        |
| Weaving:                | Producing different qualities of greige fabric using yarn.                                                                              |
| Dyeing:                 | Producing dyed fabric using different qualities of greige fabric.                                                                       |
| Denim:                  | Manufacturing of denim fabric using yarn.                                                                                               |
| Workwear:               | Manufacturing of specialized processed workwear fabric using greige fabric.                                                             |
| Home Textile and Terry: | Manufacturing of home textile articles using processed fabric produced from greige fabric and manufacturing of terry and bath products. |
| Garments:               | Manufacturing of garments using processed fabric.                                                                                       |
| Power Generation:       | Generation, transmission and distribution of power using gas, oil, steam, coal, solar and biomass.                                      |
| Investment:             | Buy, sell, hold or otherwise acquire or invest in any sort of financial instruments.                                                    |

Transactions among the business segments are recorded at cost. Inter segment sales and purchases have been eliminated from the total.



|                                                                         | Spinning               |                     | Weaving                |                     | Dyeing                 |                     | Destin                 |                     | Workwear               |                     | Home Textile and Terry |                     | Garments               |                     | Power Generation       |                     | Investment             |                     | Elimination of inter-segment transactions |                     | Total - Group          |                     |
|-------------------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|-------------------------------------------|---------------------|------------------------|---------------------|
|                                                                         | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026                    | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 |
| Revenue                                                                 | 14,177,822             | 12,599,887          | 9,248,129              | 8,214,975           | 6,778,368              | 6,626,222           | 2,693,155              | 1,152,656           | 730,074                | 434,990             | 30,377,177             | 15,100,039          | 4,305,228              | 5,144,429           | 8,277,655              | 1,719,593           | -                      | -                   | -                                         | -                   | 66,593,078             | 51,013,903          |
| External                                                                | 6,422,759              | 5,072,128           | 5,081,623              | 7,398,597           | 1,037,272              | 7,640,370           | 3,322,229              | 18,909              | 82,169                 | 82,965              | 242,368                | 476,770             | 1,930,245              | 242,966             | 6,256,468              | 5,471,661           | -                      | -                   | (22,417,273)                              | (19,425,390)        | -                      | -                   |
| Intersegment                                                            | 20,600,021             | 17,672,015          | 15,269,752             | 13,614,572          | 7,815,070              | 7,268,662           | 2,962,284              | 1,181,571           | 818,243                | 517,955             | 20,600,085             | 15,565,609          | 6,366,073              | 5,363,356           | 14,544,123             | 7,119,254           | -                      | -                   | (22,417,273)                              | (19,425,390)        | 66,593,078             | 51,013,903          |
| Cost of sales                                                           | (18,128,490)           | (16,237,256)        | (13,369,476)           | (14,340,315)        | (7,494,708)            | (6,829,178)         | (2,777,865)            | (1,416,435)         | (865,340)              | (665,918)           | (17,142,679)           | (12,494,622)        | (5,565,735)            | (5,043,280)         | (13,885,733)           | (6,335,057)         | -                      | -                   | 22,417,273                                | 19,425,390          | (67,257,868)           | (45,776,729)        |
| Gross profit / (loss)                                                   | 2,470,541              | 1,454,759           | 1,368,276              | 1,274,257           | 320,862                | 637,514             | 214,419                | (234,664)           | 152,803                | (147,861)           | 3,477,466              | 3,091,167           | 730,315                | 341,115             | 538,390                | 841,115             | -                      | -                   | -                                         | -                   | 9,307,212              | 7,237,164           |
| Distribution cost                                                       | (51,062)               | (286,571)           | (602,316)              | (398,365)           | (432,242)              | (422,348)           | (211,540)              | (112,716)           | (100,194)              | (33,817)            | (228,105)              | (201,006)           | (676,167)              | (460,277)           | (58)                   | (880)               | -                      | -                   | -                                         | -                   | (4,593,254)            | (9,673,881)         |
| Administrative expenses                                                 | (28,186)               | (210,971)           | (212,158)              | (174,829)           | (106,639)              | (87,794)            | (65,283)               | (37,666)            | (13,302)               | (13,302)            | (472,296)              | (422,717)           | (117,456)              | (95,759)            | (210,268)              | (178,446)           | -                      | -                   | -                                         | -                   | (1,616,724)            | (1,201,510)         |
| Profit / (loss) before taxation, levy and imputed income and expenses   | (613,248)              | (987,448)           | (714,474)              | (674,194)           | (638,801)              | (610,143)           | (278,823)              | (150,401)           | (122,154)              | (47,119)            | (2,138,424)            | (2,418,623)         | (783,843)              | (920,353)           | (210,248)              | (170,328)           | (148,445)              | -                   | -                                         | -                   | (8,176,638)            | (4,860,381)         |
| Unallocated income and expenses                                         | 1,667,293              | 837,211             | 681,802                | 700,008             | (217,839)              | 127,371             | (62,404)               | (582,266)           | 30,749                 | (116,000)           | 719,002                | 671,564             | (83,328)               | (160,930)           | 328,044                | 661,829             | (148,445)              | -                   | -                                         | -                   | 3,124,774              | 2,368,773           |
| Other expenses                                                          | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | (53,281)               | (43,917)            |
| Other income                                                            | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | 2,501,481              | 1,713,705           |
| Finance cost                                                            | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | (2,036,127)            | (1,861,422)         |
| Share of net profit of associates accounted for using the equity method | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | -                      | -                   |
| Profit before taxation                                                  | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | 1,930,514              | 897,355             |
| Taxation                                                                | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | (4,377,581)            | (3,961,024)         |
| Profit after taxation                                                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | (2,447,067)            | (3,063,669)         |
|                                                                         | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | 3,911,530              | 2,280,078           |
|                                                                         | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | (894,500)              | (800,155)           |
|                                                                         | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                                         | -                   | 2,032,530              | 1,482,723           |

## 13.3 Reconciliation of reportable segment assets and liabilities

|                                                                                         | Spinning               |                     | Weaving                |                     | Dyeing                 |                     | Destin                 |                     | Workwear               |                     | Home Textile and Terry |                     | Garments               |                     | Power Generation       |                     | Investment             |                     | Total - Group          |                     |
|-----------------------------------------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|------------------------|---------------------|
|                                                                                         | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 | Un-audited<br>Sep 2026 | Audited<br>Jun 2026 |
| Total assets for reportable segments                                                    | 38,103,248             | 37,020,341          | 23,739,856             | 22,500,039          | 19,726,334             | 16,774,141          | 18,130,008             | 16,895,791          | 6,999,845              | 5,989,541           | 47,981,002             | 46,701,002          | 10,373,727             | 10,092,710          | 31,798,992             | 29,029,840          | 4,297,547              | 5,211,408           | 198,919,297            | 190,213,890         |
| Unallocated assets:                                                                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |
| Long term investments                                                                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 102,142,767            | 125,590,798         |
| Short term investments                                                                  | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 7,832,552              | 8,170,465           |
| Other receivables                                                                       | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 10,675,701             | 11,131,648          |
| Cash and bank balances                                                                  | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 2,414,687              | 2,846,796           |
| Other corporate assets                                                                  | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 4,726,200              | 5,667,273           |
| Total assets as per consolidated condensed interim statement of financial position      | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 367,011,884            | 344,642,845         |
| Total liabilities for reportable segments                                               | 4,938,150              | 4,286,592           | 3,860,721              | 3,904,150           | 2,652,064              | 2,473,993           | 695,319                | 422,130             | 325,766                | 201,929             | 7,632,931              | 6,919,471           | 1,299,876              | 1,554,411           | 3,045,010              | 3,397,425           | 67,376                 | 225,165             | 242,877,822            | 233,92,286          |
| Unallocated liabilities:                                                                |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |                        |                     |
| Deferred liabilities                                                                    | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 9,203,376              | 9,734,792           |
| Other corporate liabilities                                                             | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 100,228,817            | 103,491,197         |
| Total liabilities as per consolidated condensed interim statement of financial position | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | -                      | -                   | 199,732,015            | 138,546,215         |

**Selected Notes to the Consolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

**14 FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS****i) Fair value hierarchy**

Judgments and estimates are made in determining the fair values of the financial instruments that are recognised and measured at fair value in these consolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

| <b>Recurring fair value measurements<br/>At 30 September 2026</b> | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|-------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>(Rupees in thousand)</b>                                       |                   |                |                |                   |
| <b>Financial assets</b>                                           |                   |                |                |                   |
| Fair value through other comprehensive income                     | 56,924,584        | -              | -              | 56,924,584        |
| Fair value through profit or loss                                 | 7,932,552         | -              | -              | 7,932,552         |
| Derivative financial assets                                       | -                 | 102,764        | -              | 102,764           |
| <b>Total financial assets</b>                                     | <b>64,857,136</b> | <b>102,764</b> | <b>-</b>       | <b>64,959,900</b> |
| <b>Financial liabilities</b>                                      |                   |                |                |                   |
| Derivative financial liabilities                                  | -                 | 31             | -              | 31                |
| <b>Total financial liabilities</b>                                | <b>-</b>          | <b>31</b>      | <b>-</b>       | <b>31</b>         |

| <b>Recurring fair value measurements<br/>At 30 June 2026 - Audited</b> | <b>Level 1</b>    | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>      |
|------------------------------------------------------------------------|-------------------|----------------|----------------|-------------------|
| <b>(Rupees in thousand)</b>                                            |                   |                |                |                   |
| <b>Financial assets</b>                                                |                   |                |                |                   |
| Fair value through other comprehensive income                          | 60,008,599        | -              | -              | 60,008,599        |
| Fair value through profit or loss                                      | 9,170,465         | -              | -              | 9,170,465         |
| Derivative financial assets                                            | -                 | 64,508         | -              | 64,508            |
| <b>Total financial assets</b>                                          | <b>69,179,064</b> | <b>64,508</b>  | <b>-</b>       | <b>69,243,572</b> |
| <b>Financial liabilities</b>                                           |                   |                |                |                   |
| Derivative financial liabilities                                       | -                 | 761            | -              | 761               |
| <b>Total financial liabilities</b>                                     | <b>-</b>          | <b>761</b>     | <b>-</b>       | <b>761</b>        |

The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the



reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

**ii) Valuation techniques used to determine fair values**

Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

**15 TRANSACTIONS WITH RELATED PARTIES**

The related parties comprise associated undertakings, other related companies, post employment benefit plan and key management personnel. The Group in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties is as follows:

**i) Transactions**

|                                                                                    | Quarter ended        |                   |
|------------------------------------------------------------------------------------|----------------------|-------------------|
|                                                                                    | 30 September 2026    | 30 September 2025 |
|                                                                                    | (Rupees in thousand) |                   |
| <b>Associated companies</b>                                                        |                      |                   |
| Investment made                                                                    | -                    | 35,613            |
| Purchase of goods and services                                                     | 278,582              | 111,860           |
| Sale of goods and services                                                         | 49,596               | 35,515            |
| Purchase of operating fixed assets                                                 | 126,395              | -                 |
| Rental income                                                                      | 28,441               | 3,215             |
| Rent paid                                                                          | 46,777               | 39,539            |
| Dividend income                                                                    | 991,917              | 856,336           |
| Insurance premium paid                                                             | 492,578              | 266,079           |
| Insurance claims received                                                          | 50,784               | 41,545            |
| Interest income                                                                    | 21,066               | 8,687             |
| Finance cost                                                                       | 46,172               | 35,024            |
| <b>Other related parties</b>                                                       |                      |                   |
| Purchase of goods and services                                                     | -                    | 2,103             |
| Rental income                                                                      | -                    | 19,683            |
| Interest income                                                                    | 23,829               | 354               |
| Finance cost                                                                       | 8,935                | 5,679             |
| Group's contribution to provident fund trust                                       | 236,498              | 212,336           |
| Remuneration paid to Chief Executive Officer and Executives of the Holding Company | 1,204,319            | 931,335           |

**Selected Notes to the Consolidated Condensed Interim Financial Statements**

For the quarter ended 30 September 2026 (Un-audited)

**ii) Period end balances**

|                                                   | <b>As at 30 September 2026</b> |                              |              |
|---------------------------------------------------|--------------------------------|------------------------------|--------------|
|                                                   | <b>Associated companies</b>    | <b>Other related parties</b> | <b>Total</b> |
|                                                   | <b>(Rupees in thousand)</b>    |                              |              |
| Long term financing                               | -                              | 300,000                      | 300,000      |
| Trade and other payables                          | 127,045                        | -                            | 127,045      |
| Accrued mark-up                                   | 7,269                          | 5,983                        | 13,252       |
| Short term borrowings                             | 1,766,992                      | -                            | 1,766,992    |
| Property, plant and equipment                     | 108,511                        | -                            | 108,511      |
| Long term loans                                   | -                              | 540,365                      | 540,365      |
| Trade debts                                       | 67,122                         | -                            | 67,122       |
| Loans and advances                                | 36                             | 158,240                      | 158,276      |
| Accrued interest                                  | 16,813                         | -                            | 16,813       |
| Cash and bank balances and short term investments | 1,436,020                      | 1,826,650                    | 3,262,670    |

|                                                   | <b>As at 30 June 2026 (Audited)</b> |                              |              |
|---------------------------------------------------|-------------------------------------|------------------------------|--------------|
|                                                   | <b>Associated companies</b>         | <b>Other related parties</b> | <b>Total</b> |
|                                                   | <b>(Rupees in thousand)</b>         |                              |              |
| Long term financing                               | -                                   | 300,000                      | 300,000      |
| Trade and other payables                          | 187,469                             | -                            | 187,469      |
| Accrued mark-up                                   | 7,029                               | 6,018                        | 13,047       |
| Short term borrowings                             | 890,373                             | -                            | 890,373      |
| Property, plant and equipment                     | 9,758                               | -                            | 9,758        |
| Long term loans                                   | -                                   | 492,539                      | 492,539      |
| Trade debts                                       | 133,054                             | -                            | 133,054      |
| Loans and advances                                | 145                                 | 143,542                      | 143,687      |
| Accrued interest                                  | -                                   | 8                            | 8            |
| Cash and bank balances and short term investments | 1,365,413                           | 9,180,702                    | 10,546,115   |

**16 FINANCIAL RISK MANAGEMENT**

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published consolidated financial statements of the Group for the year ended 30 June 2026.

**17 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 30 October 2026.



## 18 CORRESPONDING FIGURES

In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the consolidated condensed interim statement of financial position and consolidated condensed interim statement of changes in equity have been compared with the balances of annual audited consolidated financial statements of preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income and consolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangement have been made.

## 19 GENERAL

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



## ہیومن ریسورس اور معاوضہ (HR&amp;R) کمیٹی

| نمبر شمار | نام ڈائریکٹرز                 |
|-----------|-------------------------------|
| 1         | میاں عمر منشاء (رکن)          |
| 2         | مسز سارہ عقیل (چیئر پرسن/رکن) |
| 3         | جناب محمود اختر (رکن)         |

## ڈائریکٹرز کا مشاہرہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضہ کی پالیسی کی منظوری دی ہے۔ پالیسی کی بنیادی خصوصیات مندرجہ ذیل ہیں:

- ☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔
- ☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔
- ☆ بورڈ آف ڈائریکٹرز وقتاً فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

## اظہار تشکر۔

بورڈ انتظامیہ، عملہ اور کارکنوں کی کوششوں کو سراہتا ہے۔

## منجانب بورڈ آف ڈائریکٹرز

David Jazal

فرید نور علی فضل  
ڈائریکٹر

Umm Manshar

میاں عمر منشاء  
چیف ایگزیکٹو آفیسر  
30 اکتوبر 2026ء  
لاہور

ان مشکل حالات میں، کمپنی نے عملی استعداد، لاگت کو کنٹرول کرنے، اور مصنوعات کی تنوع پر مرکوز ایک جامع حکمت عملی تیاری کی ہے۔ کمپنی نے اپنے سالانہ خام مال کی ضروریات کو پہلے ہی سے مقامی اور درآمدی خریداری کے ذریعے محفوظ کر لیا ہے۔ عملی طور پر، کمپنی شمسی توانائی کے نظام، بیٹری انرجی اسٹوریج سسٹمز (BESS)، اور اعلیٰ کارکردگی کی حامل لومز میں سرمایہ کاری کر رہی ہے تاکہ توانائی کے اخراجات کم کیے جاسکیں۔ مزید برآں، کمپنی اپنی فروخت میں زیادہ قدر کی حامل تکنیکی فیئرکس اور گارمنٹس کا تناسب بڑھانے کے لیے پُر عزم ہے، جبکہ یورپی یونین اور برطانیہ کی مارکیٹس میں صارفین کے ساتھ کاروباری شراکت داری کو مزید مضبوط بنانے پر بھی توجہ دے رہی ہے۔

### ذیلی کمپنیاں اور کنسولیڈیٹڈ مالیاتی گوشوارے

نشاط پاور لمیٹڈ، نشاط لینن (پرائیویٹ) لمیٹڈ، پاک جین لمیٹڈ، نشاط کموڈٹیز (پرائیویٹ) لمیٹڈ، نشاط یو ایس اے انکارپوریٹڈ، نشاط لینن ٹریڈنگ ایل سی، نشاط انٹرنیشنل ایف زیڈ ای، چانگوانگ ونشاط گلوبل کمپنی لمیٹڈ، نشاط یو کے (پرائیویٹ) لمیٹڈ، ورنر فیلٹ اے/ایس اور ورنر فیلٹ سویرینج اے بی کمپنی کی پورٹ فولیو میں ذیلی کمپنیاں ہیں۔ اس لیے کمپنی نے انٹرنیشنل فنانیشل پورٹنگ سٹینڈرڈز کے مطابق علیحدہ جامع فنانیشل اسٹیٹمنٹس کے ساتھ، یکجا جامع فنانیشل اسٹیٹمنٹس کو بھی منسلک کیا ہے۔

### بورڈ کی ساخت

بورڈ کی ساخت درج ذیل ہے:

|                       |   |
|-----------------------|---|
| ڈائریکٹرز کی کل تعداد |   |
| (ا) مرد               | 5 |
| (ب) خواتین            | 2 |

### تفصیل

|                             |   |
|-----------------------------|---|
| (i) آزاد ڈائریکٹرز          | 2 |
| (ii) نان ایگزیکٹو ڈائریکٹرز | 4 |
| (iii) ایگزیکٹو ڈائریکٹرز    | 1 |

### بورڈ کی کمیٹیاں

#### آڈٹ کمیٹی

| نمبر شمار | نام ڈائریکٹر                 |
|-----------|------------------------------|
| 1         | مسز مہک عادل (چیئر پرسن/رکن) |
| 2         | سید زاہد حسین (رکن)          |
| 3         | جناب فرید نور علی فضل (رکن)  |



## ڈائریکٹرز کی رپورٹ

نشاط ملز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2026 کو اختتام شدہ سہ ماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## آپریٹنگ مالی نتائج

کمپنی کی آمدنی پچھلے سال کی اسی سہ ماہی میں 45.013 ارب روپے سے بڑھ کر 47.354 ارب روپے (16.34%) کے اضافہ کے ساتھ موجودہ سہ ماہی میں 52.367 ارب روپے ہو گئی۔ یہ اضافہ بنیادی طور پر برآمدات میں 5.498 ارب روپے کے اضافے کی وجہ سے ہوا، جو 25.018 ارب روپے سے بڑھ کر 30.516 ارب روپے ہو گئی۔ خام مال اور توانائی کی قیمتوں میں اضافے کے باوجود، مجموعی منافع میں 1.372 ارب روپے (27.68%) کا اضافہ ہوا، جو 4.956 ارب روپے سے بڑھ کر 6.328 ارب روپے ہو گیا۔

| مالی جملگیاں                  | 30 ستمبر کو اختتام شدہ سہ ماہی |            | اضافہ / (کمی) فیصد |
|-------------------------------|--------------------------------|------------|--------------------|
|                               | 2025                           | 2026       |                    |
| آمدنی (روپے '000)             | 45,013,169                     | 52,366,557 | 16.34              |
| مجموعی منافع (روپے '000)      | 4,955,760                      | 6,327,513  | 27.68              |
| بعد از ٹیکس منافع (روپے '000) | 772,339                        | 1,575,131  | 103.94             |
| مجموعی منافع (فیصد)           | 11.01                          | 12.08      |                    |
| بعد از ٹیکس منافع (فیصد)      | 1.72                           | 3.01       |                    |
| منافع فی حصص (روپے)           | 2.20                           | 4.48       |                    |

دیگر آمدنی میں بھی نمایاں اضافہ ہوا، جو کہ 318.235 ملین روپے (20.69%) کے اضافے کے ساتھ 1.538 ارب روپے سے بڑھ کر 1.856 ارب روپے ہو گئی۔ نتیجتاً، ٹیکس کے بعد منافع میں 802.792 ملین روپے کا اضافہ ریکارڈ کیا گیا۔

## مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

مالی سال 2026-27 کی پہلی سہ ماہی کے دوران پاکستان کا ٹیکسٹائل سیکٹر دباؤ کا شکار رہا۔ مشرق وسطیٰ میں جغرافیائی و سیاسی کشیدگی کے باعث سمندری مال برداری کے راستے متاثر ہوئے، جس کے نتیجے میں سمندری مال برداری کے نرخوں میں غیر معمولی اضافہ ہوا اور نرخ تاریخ کی بلند ترین سطح پر پہنچ گئے۔ مزید برآں، غیر مسابقتی توانائی ٹیرف (Teriff)، ایندھن کی قیمتوں میں بار بار رد و بدل اور بلند افراط زر ٹیکسٹائل سیکٹر کے لیے شدید تشویش کا باعث ہیں۔

اس سیکٹر کے مستقبل کے امکانات ویلیو ایڈیشن، ٹیکنیکل ٹیکسٹائل اور پائیدار کپڑوں پر منحصر ہیں۔ جی ایس پی پلس (GSP+) کے ذریعے یورپی مارکیٹ تک رسائی اور برطانیہ میں مستحکم طلب امریکی تجارتی رکاوٹوں کا مقابلہ کرنے کے اہم مواقع ہیں۔ مزید برآں، یورپی خریدار چین پر ایک طرف انحصار کم کرنے کے لیے اپنی سپلائی چینز کو متنوع بنا رہے ہیں، جس سے ایسے متبادل سپلائرز کے لیے نمایاں مواقع پیدا ہو رہے ہیں جو بین الاقوامی معیار کے جدید تقاضوں اور پائیداری کے معیار پر پورا اترنے کی صلاحیت رکھتے ہیں۔ تاہم، خام کپاس کی کمی،



**REGISTERED OFFICE:**

Nishat House, 53-A, Lawrence Road, Lahore

Tel: 042-36360154, 042-111 113 333

[nishat@nishatmills.com](mailto:nishat@nishatmills.com)

[www.nishatmillsltd.com](http://www.nishatmillsltd.com)