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NADEEM TEXTILE MILLS LIMITED

Vision Statement

To be a dynamic, profitable and growth oriented Company.

Mission Statement

The mission of the Company is to prudently utilize the human resources and plant and machinery in order to achieve high levels of sustainable profitability and growth by:

- offering high class products and services to all our customers.
- Building a long term relationship with our customers, suppliers and other stake holders.
- Continuously upgrading the latest production facilities to achieve higher levels of operational efficiency and develop potential as well as performance.
- Nurturing a work culture that generates creativity, enthusiasm, professionalism and teamwork.
- Maintaining the highest standards of ethics, safety and environment.
- Contributing towards the economic development of the country.
- Being a good corporate citizen by fulfilling our social responsibilities.

COMPANY INFORMATION

Board of Directors	:	Mr. Zahid Mazhar (Chief Executive) Mr. Omer Bin Zahid (Executive Director) Mr. Hassan Bin Zahid (Executive Director) Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan Mr. Waqar Hassan Siddiqui Mr. Zafar Mumtaz Burney Mr. Noor Muhammad
Chief Financial Officer	:	Mr. Omer Bin Zahid
Company Secretary	:	Mr. Abdul Amin
Audit Committee	:	Mr. Waqar Hassan Siddiqui (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
H. R. & Remuneration Committee	:	Mr. Noor Muhammad (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
Auditors	:	M/s. Naveed Zafar Ashfaq Jaffery & Co. Chartered Accountants
Legal Advisor	:	Mr. Muhammad Mushtaq Qadri (Advocate)
Bankers	:	Habib Bank Limited Bank Al-Falah Limited Soneri Bank Limited Habib Metropolitan Bank Limited J.S. Bank Limited Samba Bank Limited Askari Bank Limited Dubai Islamic Bank
Head Office / Registered Office	:	A 801-804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi - Pakistan. Phone: (021) 35220481-8 Fax: (92-21) 35220495-6
Share Registrar	:	M/s Hameed Majeed Associates (Pvt.) Ltd. 5th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi. Phone : 32424826-32412754 Fax : 32424835 E-mail: majeed@hmaconsultants.com
Mills	:	Unit-1: A-265, S.I.T.E., Nooriabad, District Jamshoro, Sindh. Unit-2: E-11, S.I.T.E., Kotri, Sindh.
URL	:	www.nadeem.com.pk

NADEEM TEXTILE MILLS LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of **Nadeem Textile Mills Limited (the "Company")** will be held on Friday, November 27, 2026 at 9:00 a.m. at registered office at 801-804, Lakson Square Building No.3, Block-A, Sarwar Shaheed Road, Karachi, to transact the following business:

Ordinary Business:

1. To confirm the Minutes of Extraordinary General Meeting of the Company held on 24th March, 2026.
2. To receive, consider and adopt the audited financial statements of the company for the year ended 30th June, 2026 together with the Directors' report, Auditors' Reports and Chairman's Review Report thereon.
   In accordance with Section 223 of the Companies Act, 2017, and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the financial statements of the Company have been uploaded on the website of the Company which can be downloaded from the following web link and QR enabled code: URL: https://www.nadeem.com.pk/annual-accounts/
3. To appoint external auditors for the next financial year ending June 30, 2027 and fix their remuneration
4. **Special Business:**
   To ratify the transactions carried out by the Company with related parties as disclosed in the Financial Statements for the year ended June 30, 2026 by passing the following resolutions as ordinary resolutions:

   "RESOLVED that the related parties transactions carried out by the Company with Nadeem International (Pvt.) Ltd. and directors of the company being related parties during the year ended June 30, 2026 be and are hereby approved."

   FURTHER RESOLVED THAT the Company may carry out transactions including, but not limited to, the sale/purchase of yarn, sale/purchase of cotton/fiber, reprocessing of yarns, rent/lease of assets, sale/purchase of machinery and equipment and other necessary goods, including receipt, with related parties from time to time for the financial year 2026-27 and loan received from and return to the related parties.
5. To transact any other business with the permission of the chairman.
   Moreover, the notice along with statement of material fact have been dispatched to the shareholders by post and uploaded / placed on Company website at www.nadeem.com.pk

Karachi:
4th November, 2026

By order of the Board
Company Secretary

NOTES:

1. The share transfer books of the Company will remain closed from November 20, 2026 to November 27, 2026 (both days inclusive).
2. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as his/her proxy to attend and vote instead of him/her. A proxy must be a member of the Company.
3. The instrument appointing a proxy, in order to be valid must be received at the Head Office of the Company at A -801-804, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi, not less than forty-eight (48) hours before the time fixed for the meeting.
4. Any individual Beneficial Owner of CDC, entitled to attend and vote at this meeting, must bring his/her participant ID number and account/sub account number along-with original Computerized National Identity Card (CNIC) or passport at the time of attending the meeting to prove his/her identity and in case of Proxy must enclose additionally an attested copy of his/her CNIC or Passport, Representatives of corporate members should bring the usual documents required for such purpose.
5. CDC Account Holders will also have to follow the guidelines laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.
6. Members are requested to immediately inform of any change in their addresses to our Share Registrar, M/S Hameed Majeed Associates (Pvt.) Ltd., 4th Floor, Karachi Chambers, Hasrat Mohani Road, Karachi.
7. **Submission of copies of CNIC and NTN Certificate (Mandatory)**
   Pursuant to the directive of the Securities & Exchange Commission of Pakistan (SECP), Dividend Warrant shall mandatory bear the Computerized National Identity Card (CNIC) numbers of shareholders. Shareholders are therefore requested to fulfill the statutory requirements and submit a copy of their CNIC (if not already provided) to the Company's Share Registrar, Hameed Majeed Associates (Pvt.) Ltd., Karachi, without any delay.
   In case of non-availability of a valid copy of the Shareholders' CNIC in the records of the Company, the company shall withhold the Dividend in terms of Clause (a) of proviso under Section 243(2) of the

Companies Act 2017, which will be released by the Share Registrar, only upon submission of a valid copy of the CNIC in compliance with the aforesaid SECP directives.

8. **Unclaimed Dividend**
   Shareholders, who by any reason, could not claim their dividend, if any, are advised to contact our Share Registrar: M/s Hameed Majeed Associates (Pvt) Ltd. Karachi Chamber, Hasrat Mohani Road, Karachi to collect / enquire their unclaimed dividend, if any.
   In compliance with section 244 of the Companies Act, 2017, after having completed the stipulated procedure all such dividend outstanding for a period of three years or more from the date due and payable shall be deposited to the Federal Government in case of unclaimed dividend, shall be delivered to the SECP.
9. According to Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018 all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar immediately to avoid any non-compliance of law or any inconvenience in future:
10. **Deposit of Physical Shares into CDC Accounts:**
    As per Section 72 of the Companies Act, 2017 every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Companies Act, 2017. The shareholder having physical shareholding may open CDC sub-account with any of the brokers or investor's account directly with the CDC to place their physical shares into scrip-less form. This will facilitate them in many ways including safe custody and sale of shares, anytime they want as the trading of physical shares is not permitted as per existing Regulations of the Pakistan Stock Exchange Ltd.

11. **Ballot Paper**
    Members may alternatively opt for voting through Postal Ballot and Postal Poll paper is available for download from the website of Nadeem Textile Mills Ltd. at www.nadeem.com.pk Shareholder may download the ballot paper from website or use an original / photocopy printed in annual reports.
12. **Placement of Financial Statements on Website:**
    The Financial Statements of the Company for the year ended June 30, 2026 along with reports have been placed on the website of the Company: **http://www.nadeem.com.pk**

13.. **Distribution of Gifts**
As required by SRO452 dated March 17, 2025, no gifts shall be distributed at the General Meetings.

STATEMENT UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business, given as agenda item no. 4 of the Notice to be transacted at the 40th Annual General Meeting of the Company.

ITEMS NO. 4 OF THE AGENDA: Nadeem Textile Mills Limited is engaged in manufacture and sale of yarn. The Company in the normal course of business carries out transactions with its associated entities. Summary of transactions carried out during the year with the associated entities is as follow:

S. No.	Name of Associated Undertaking	Nature of Transactions	Rupees
1	Mr. Zahid Mazhar	Loan Received	60,400,000
2	Mr. Zahid Mazhar	Loan repaid	4,400,000
3	Nadeem International (Pvt.) Ltd.	Loan (Long term part of equity)	386,650,000
4	Mr. Zahid Mazhar	Loan payable equity part	132,000,000
5	Mr. Zahid Mazhar	Loan payable current	35,000,000
6	Mr. Hassan Bin Zahid	Loan payable current	4,300,000
7	Mrs. Naila Zahid	Loan payable equity part	60,000,000
8	Mrs. Naila Zahid	Loan payable current	100,000,000

Mr. Zahid Mazhar, Mr. Omer Bin Zahid, Mr. Hassan Bin Zahid and Mrs. Naila Zahid are Directors of Nadeem Textile Mills Limited and are also Directors of Nadeem International (Private) Limited.
All related party transactions, during the year 2026, were reviewed and approved by the Audit Committee and the Board in their respective meetings. The transactions with related parties were carried out at arm's length prices determined in accordance with the comparable uncontrolled prices method.
The above concerned Directors abstained while the Board approved the above transactions in accordance with the requirement of relevant provision of the Companies Act, 2017 and listed Companies (Code of Corporate Governance) Regulations 2017.
The above transactions with related parties are an ongoing process and will also remain continued in future.
None of the Directors other than the above concerned directors have any direct or indirect interest in the above mentioned associated entities and have no interest in the above business, other than shareholders of the Company.

NADEEM TEXTILE MILLS LIMITED
CHAIRMAN'S REVIEW REPORT
FOR THE YEAR ENDED JUNE 30, 2026

On behalf of the Board of Directors, I am pleased to present the Chairman's Review Report of Nadeem Textile Mills Limited for the year ended June 30, 2026.

ROLE AND RESPONSIBILITIES OF THE BOARD

The Board of Directors is responsible for the overall governance, strategic direction, policy formulation, and supervision of the Company's affairs, in accordance with the Companies Act, 2017, the Listed Companies (Code of Corporate Governance) Regulations, 2019, and other applicable laws and regulations.

BOARD COMPOSITION

The Board comprises experienced professionals with expertise in textiles, business management, and corporate affairs. The Board has established the Audit Committee and the Human Resource and Remuneration Committee to support effective oversight, transparency, and sound corporate governance. These committees perform their respective functions in accordance with applicable statutory and regulatory requirements.

BOARD PERFORMANCE AND EVALUATION

The Board continued to oversee the Company's operations, financial performance, risk management, and compliance with applicable laws and regulations. Regular meetings were held to review financial results, operational matters, and significant business risks. The Board also continued to monitor management's performance and strategic initiatives to improve operational efficiency and protect shareholders' interests.

The Company maintains a system for evaluating the performance of the Board and its committees in accordance with applicable regulatory requirements.

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to ethical business practices, employee welfare, workplace safety, and environmental responsibility. Efforts continued to promote responsible operations and maintain a safe working environment, subject to the Company's available resources.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes the importance of effective internal controls and risk management in safeguarding the Company's assets and ensuring reliable financial reporting. The Audit Committee continued to oversee the internal control framework and review financial reporting and related matters.

The Company remained exposed to significant business challenges, including rising energy costs, fluctuations in cotton prices, high financing costs, taxation, and uncertain market demand. The Board continued to monitor these risks and guide management in taking appropriate measures to mitigate their impact.

HUMAN RESOURCE DEVELOPMENT

The Company recognizes its employees as an important asset and remains committed to maintaining a safe working environment, improving employee capabilities, and promoting operational efficiency. Management continued to focus on the effective utilization of human resources in line with the Company's operational requirements.

FUTURE OUTLOOK

The textile industry continued to face significant challenges arising from high electricity and gas tariffs, fluctuations in cotton prices, elevated financing costs, taxation, and competitive market conditions. These factors, together with operational constraints and capacity utilization. The Board remains committed to taking appropriate measures to improve the Company's operational and financial performance.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I express my sincere appreciation to our employees for their continued efforts and dedication. I also thank our shareholders, customers, suppliers, bankers, and other stakeholders for their continued support and cooperation during these challenging times.

Naila Zahid

Karachi
Dated: November 04, 2026

NAILA ZAHID
Chairperson

ندیم ٹیکسٹائل ملز لمیٹڈ

چیئرمین کی جائزہ رپورٹ

محترم ممبران،

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے 30 جون، 2026 کو ختم ہونے والے سال کے لیے ندیم ٹیکسٹائل ملز لمیٹڈ کی چیئرمین ریویو رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

بورڈ کا کردار اور ذمہ داریاں

بورڈ آف ڈائریکٹرز کمپنیز ایکٹ 2017، اسٹاک ایکسچینج کوڈ آف کارپوریٹ گورننس ریگولیشنز 2019، اور دیگر متعلقہ قوانین وضوابط کے مطابق کمپنی کے معاملات کی مجموعی گورننس، اسٹریٹجک ڈائریکشن، پالیسی سازی اور نگرانی کا ذمہ دار ہے۔

بورڈ کی ساخت

بورڈ ٹیکسٹائل، بزنس مینجمنٹ اور کارپوریٹ امور میں مہارت رکھنے والے تجربہ کار پیشہ ور افراد پر مشتمل ہے۔ بورڈ نے مؤثر نگرانی، شفافیت اور بہترین کارپوریٹ گورننس کی معاونت کے لیے آڈٹ کمیٹی اور ہیومن ریسورس اینڈ ریمونریشن (Remuneration & HR) کمیٹی قائم کی ہے۔ یہ کمیٹیاں متعلقہ قانونی اور ریگولیٹری تقاضوں کے مطابق اپنے فرائض سرانجام دیتی ہیں۔

بورڈ کی کارکردگی اور تشخیصی عمل

بورڈ نے کمپنی کے آپریشنز، مالیاتی کارکردگی، رسک مینجمنٹ خطرہ جات کے انتظام اور متعلقہ قوانین وضوابط کی تعمیل کی نگرانی جاری رکھی۔ مالیاتی نتائج، آپریشنل معاملات اور اہم کاروباری خطرات کا جائزہ لینے کے لیے باقاعدگی سے اجلاس منعقد کیے گئے۔ بورڈ نے آپریشنل کارکردگی کو بہتر بنانے اور شیئر ہولڈرز کے مفادات کے تحفظ کے لیے مینجمنٹ کی کارکردگی اور اسٹریٹجک اقدامات کی نگرانی بھی جاری رکھی۔

کمپنی متعلقہ ریگولیٹری تقاضوں کے مطابق بورڈ اور اس کی کمیٹیوں کی کارکردگی کو جانچنے کا نظام برقرار رکھتی ہے۔

کارپوریٹ سماجی ذمہ داری

کمپنی اخلاقی کاروباری طریقوں، ملازمین کی فلاح و بہبود، کام کی جگہ پر حفاظت اور ماحولیاتی ذمہ داری کے لیے پرعزم ہے۔ کمپنی کے وسائل و مسائل کے مطابق، ذمہ دارانہ آپریشنز کو فروغ دینے اور محفوظ کام کا ماحول برقرار رکھنے کے لیے کوششیں جاری رہیں۔

رسک مینجمنٹ اور اندرونی کنٹرول

بورڈ کمپنی کے اثاثوں کے تحفظ اور قابل اعتماد مالیاتی رپورٹنگ کو یقینی بنانے کے لیے مؤثر اندرونی کنٹرول اور رسک مینجمنٹ کی اہمیت کو تسلیم کرتا ہے۔ آڈٹ کمیٹی نے اندرونی کنٹرول کے فریم ورک کی نگرانی اور مالیاتی رپورٹنگ اور متعلقہ معاملات کا جائزہ لینا جاری رکھا۔

کمپنی کو کاروبار میں اہم چیلنجز کا سامنا رہا، جن میں توانائی کی بڑھتی ہوئی قیمتیں، کپاس کی قیمتوں میں اتار چڑھاؤ، زیادہ مالیاتی لاگت، ٹیکسیشن اور مارکیٹ کی غیر یقینی طلب شامل ہیں۔ بورڈ نے ان خطرات کی نگرانی جاری رکھی اور ان کے اثرات کو کم کرنے کے لیے مناسب اقدامات کرنے میں مینجمنٹ کی رہنمائی کی۔

ہیومن ریسورس ڈویلپمنٹ انسانی وسائل کی ترقی

کمپنی اپنے ملازمین کو ایک اہم اثاثہ مانتی ہے اور کام کا محفوظ ماحول برقرار رکھنے، ملازمین کی صلاحیتوں کو بہتر بنانے اور آپریشنل کارکردگی کو فروغ دینے کے لیے پرعزم ہے۔ مینجمنٹ نے کمپنی کی آپریشنل ضروریات کے مطابق انسانی وسائل کے مؤثر استعمال پر توجہ مرکوز رکھی۔

مستقبل کا منظر نامہ

ٹیکسٹائل انڈسٹری کو بجلی اور گیس کے مہنگے تعرفے، کپاس کی قیمتوں میں اتار چڑھاؤ، زیادہ مالیاتی لاگت، ٹیکسیشن اور مارکیٹ کے مسابقتی حالات کی وجہ سے مسلسل سنگین چیلنجز کا سامنا ہے۔ یہ عوامل آپریشنل رکاوٹوں اور پیداواری صلاحیت کے استعمال پر اثر انداز ہوتے ہیں۔ بورڈ کمپنی کی آپریشنل اور مالیاتی کارکردگی کو بہتر بنانے کے لیے مناسب اقدامات کرنے کے لیے پرعزم ہے۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے ملازمین کی مسلسل کوششوں اور لگن کو تہہ دل سے سراہتی ہوں۔ میں اپنے شیئر ہولڈرز، صارفین، سپلائرز، بینکرز اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرتی ہوں جنہوں نے ان مشکل حالات میں اپنا تعاون جاری رکھا۔

کراچی، ۴ نومبر ۲۰۲۶

منجانب بورڈ آف ڈائریکٹرز

Naila Zahid

نائلہ زاہد

چیئرپرسن

NADEEM TEXTILE MILLS LIMITED
DIRECTORS' REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED JUNE 30, 2026

Dear Shareholders,

The Directors of the Company hereby present the audited financial statements of the Company for the year ended June 30, 2026, together with the Auditor's Report thereon.

PRINCIPAL ACTIVITY

The principal activity of the Company is the manufacturing and sale of yarn.

FINANCIAL HIGHLIGHTS

During the fiscal year ended June 30, 2026, the Company made a sales turnover of Rs.2.12 billion showing a decline of 56.56% compared to last year's turnover of Rs. 4.89 billion. The Company incurred a net loss after tax of Rs. 890 million during the period. This adverse result is primarily due to low production capacity utilization and the increase in the cost of raw materials, fuel & power, and other costs of doing business.

The following table summarizes the Company's financial results for the year ended June 30, 2026, along with comparative figures for the previous year:

	Rupees in Million	
	2026	**2025**
Sales	2,125.14	4,893.17
Gross profit / (Loss)	(278.72)	(527.18)
Gross profit / (Loss) % to Sales	(13.11%)	(10.77%)
Profit / (Loss) before tax and levy	(820.76)	(1,277.35)
Profit / (Loss) after tax and levy	(889.89)	(1,338.51)

BREAK-UP VALUE AND LOSS / EARNING PER SHARE

The break-up value per share as at June 30, 2026, was Rs. 89.98, compared to Rs. 129.12 as at June 30, 2025. The loss per share for the year ended June 30, 2026, was Rs. (41.84) compared to Rs.(62.94) for the year ended June 30, 2025.

DIVIDEND

The Board has not recommended any dividend due to working capital requirements and the Company's financial performance during the year.

OVERVIEW

During the financial year ended 30 June 2026, the Company continued to operate in a challenging and uncertain business environment. The spinning industry in Pakistan remained under considerable pressure due to high energy costs, expensive raw materials, intense competition, rising operating expenses, financing costs and limited profit margins. These factors adversely affected the overall performance and profitability of the industry.

The losses have placed additional pressure on the Company's liquidity, working capital and financial resources.

The Board of Directors is fully conscious of the seriousness of the situation and the need to improve the Company's financial and operational performance. Management is focusing on better utilization of available production capacity, effective cost control, improvement in operational efficiency, prudent working capital management and close monitoring of production costs and sales margins. The Company is also making efforts to diversify its marketing activities and maintain business relationships with customers.

The Board remains committed to taking appropriate measures to minimize losses, improve operational performance and restore the Company's financial sustainability. However, the pace of recovery will depend, to a considerable extent, on improvements in industry conditions, the availability of raw materials at competitive prices, energy costs, market demand and the overall economic environment.

The textile sector of Pakistan, being the largest export-oriented industry, experienced one of its most difficult years. Many mills curtailed operations or reported losses. Declining export orders, together with reduced domestic cotton availability, further aggravated the situation.

OPERATING PERFORMANCE

The Company produced 4 million Kgs. of 20/s count of spun yarn during the year compared to 9.22 million Kgs. of previous year, showing a decrease of 56.56%. Production had to be curtailed due to high input costs, shortage of quality cotton, and shortage of working capital.

PRESENT AND FUTURE OUTLOOK

The spinning industry is a vital component of Pakistan's textile value chain and plays a significant role in supporting the country's textile exports, employment generation, and overall industrial growth.

Looking ahead, the outlook for the spinning industry remains challenging, although opportunities for gradual improvement exist.

The Board of Directors remains hopeful that, with appropriate government support, a more favorable business environment, and continued efforts by industry participants, the spinning sector will gradually overcome its current challenges and move towards improved profitability and sustainable growth. The Company's management will continue to focus on prudent financial management, operational improvements, cost optimization, efficient utilization of available resources, and the strengthening of customer relationships to capitalize on emerging business opportunities.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Directors is responsible for overseeing the Company's operations, identifying potential risks and uncertainties, and implementing appropriate strategies to minimize their adverse effects on the Company's business and financial performance.

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

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

EXPANSION AND MODERNIZATION

In line with its policy of continuous balancing, modernization and replacement (BMR), the Company remains committed to improving operational efficiency, enhancing productivity and reducing production costs through the adoption of energy-efficient technologies and modern machinery.

In this regard, the Company has planned the following initiatives:

1. Installation of a 3 MW Solar Power System: 450 kW has already been installed and commissioned.
2. Addition of Open-End Spinning Machinery for productivity enhancement.

HUMAN RESOURCE

Management places strong emphasis on teamwork and acknowledges the vital role of employees in achieving the Company's objectives. To support this, a Human Resource and Remuneration Committee (HR&R Committee), comprising three members as disclosed in the Company's information, has been constituted. Based on the Committee's recommendations, management has developed a team of skilled professionals and continues to strengthen the workforce through training initiatives and the recruitment of qualified personnel.

COMPLIANCE WITH CODE OF CORPORATE GOVERNANCE

The Statement of Compliance with the Code of Corporate Governance is annexed.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is committed to maintain a high standard of corporate governance. The Board has reviewed the Code of Corporate Governance and declares that:

- The financial statements, together with the notes thereon have been drawn up in conformity with the Companies Act 2017. These statements present fairly the Company's state of affairs, results of its operations, cash flow, comprehensive income and changes in equity.
- Proper books of accounts of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of financial statements.
- The system of Internal Control is sound in design and has been effectively implemented and monitored. The process

of review and monitoring continues with the object to improve it further.

- There is no significant doubt upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations.
- The key operating and financial data for the last six years in a summarized form is annexed.
- Information about taxes and levies is given in the notes to the accounts.
- The Company entered in arm-length transactions with other members of the group. These transactions are in compliance with the directives issued by the Securities & Exchange Commission of Pakistan in this regard.
- All the directors of the company are registered as tax-payer and none of the company's directors is in default of payment of any dues to a banking company, DFI, NBFI or Stock Exchange.
- None of the directors of the company is serving on the Board of 7 or more listed companies.
- The company operates an unfunded gratuity covering all its employees who have completed their qualifying period. Provision is made annually to cover current obligations under the scheme. The company has adopted the revised IAS 19.
- Trading in the shares of the Company during the year by the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouses and minor children are mentioned in the annexed pattern of shareholding.

SUSTAINABILITY, EQUALITY AND CSR

The Company is strongly committed to sustainability and corporate social responsibility. We aim to make a positive impact on society and the environment by fostering a healthy workplace and fully complying with tax regulations.

i. **Health, Safety and Environment:**
We are committed to providing a safe and healthy working environment for our employees. The Company contributes regularly toward health and retirement benefits for its workers.

ii. **Business Ethics:**
Management is committed to conducting all business activities with integrity, honesty, and full compliance with applicable laws and regulations. A Code of Conduct has been developed and approved by the Board of Directors to provide guidance in these matters.

iii. **Energy Savings:**
Management is committed to energy conservation. We have implemented several measures, such as installing energy-efficient devices, and we continue to educate employees on various methods to reduce unnecessary energy consumption.

iv. **Equality:**
We provide equal opportunities to all employees without discrimination and encourage female participation in a safe, respectful, and inclusive workplace.

COMPOSITION OF BOARD

Total number of Directors

(a) Male	06
(b) Female	03

Composition	**Numbers**
(a) Independent Director	03
(b) Other Non-Executive Directors	03
(c) Executive Directors	03

BOARD MEETINGS

During the period under review, 6 meetings of the Board of Directors were held and the following were in attendance:

	Name of Directors	**No. of Meetings Attended**
1.	Mr. Zahid Mazhar	6
2.	Mr. Omer Bin Zahid	6
3.	Mr. Hassan Bin Zahid	6
4.	Mrs. Naila Zahid	6
5.	Mrs. Anam Omer	6
6.	Mrs. Shafia Hassan	6
7.	Mr. Waqar Hassan Siddiqui	6
8.	Mr. Noor Muhammad	6
9.	Mr. Nadeem Ahmed	4
10.	Mr. Zafar Mumtaz Burney	2

Election of Directors was held in March, 2026. Mr. Zafar Mumtaz Burney was elected as Director in Place of Mr. Nadeem Ahmed.

BOARD COMMITTEES:

The Board has two key committees:

AUDIT COMMITTEE		**Meetings Attended**
1. Mr. Waqar Hassan Siddiqui	Chairman	4
2. Mrs. Anan Omer	Member	4
3. Mrs. Shafia Hassan	Member	4

HUMAN REOURCE AND REMUNERATION COMMITTEE		**Meetings Attended**
1. Mr. Noor Muhammad	Chairman	1
2. Mrs. Anan Omer	Member	1
3. Mrs. Shafia Hassan	Member	1

DIRECTOR REMUNERATION

The Company has a formal policy for determining directors' remuneration. Non-executive directors, including the independent director, are entitled for meeting fees. The remuneration of directors and the CEO is approved by the Board on the recommendation of the Human Resource and Remuneration Committee. Details for the year 2025–26 are disclosed in the notes to the Financial Statements.

ASSOCIATED COMPANIES

The Company has one associated company namely "Nadeem International (Pvt.) Ltd."

All transactions with related parties were conducted at arm's length and in full compliance with the best practices of transfer pricing outlined in the Listing Regulations. The Board of Directors approved these transactions based on recommendations from the Audit Committee.

STATUTORY AUDITORS

The Company's auditors, Naveed Zafar Ashfaq Jaffery & Co., Chartered Accountants, will retire at the conclusion of the Annual General Meeting. They are eligible for reappointment and have offered to serve as auditors for the next term.

The Board of Directors recommends their reappointment as auditors of the Company for the year ending June 30, 2027, as suggested by the Audit Committee.

PATTERN OF SHAREHOLDING

The pattern of shareholding of the company as at June 30, 2026 is annexed.

CHAIRMAN'S REVIEW

The Directors of the Company endorse the contents of the Chairman's review, which is deemed to be a part of the Director's report.

ACKNOWLEDGMENT

The Board of Directors would like to thank our shareholders, valued clients, and bankers for their ongoing support and cooperation throughout the year. The Directors also extend their sincere appreciation to the Company's staff and workers for their continued hard work and commitment.

for and on Behalf of the Board of Directors





Karachi:
Dated: 4th November, 2026

ZAHID MAZHAR
Chief Executive

OMER BIN ZAHID
Director

ندیم ٹیکسٹائل ملز لمیٹڈ

ڈائریکٹرز رپورٹ

محترم ممبران،

کمپنی کے ڈائریکٹرز ۳۰ جون ۲۰۲۶ کو اختتام پذیر مالی سال کے لئے اپنی رپورٹ معہ کمپنی کے آڈٹ شدہ مالیاتی نتائج اور اس پر آڈیٹر کی رپورٹ پیش کرتے ہیں۔

پرنسپل سرگرمی

کمپنی کی بنیادی سرگرمی دھاگے کی تیاری اور فروخت ہے۔

مالیاتی جھلکیاں

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران، کمپنی نے 2.12 بلین روپے کا سیلز ٹرن اوور کیا جو پچھلے سال کے ٹرن اوور 4,89 بلین روپے کے مقابلے میں 56.56% فیصد کی کمی کو ظاہر کرتا ہے۔ مدت کے دوران کمپنی کو 890 ملین روپے کے ٹیکس کے بعد خالص نقصان ہوا۔ یہ منفی نتیجہ بنیادی طور پر پیداواری صلاحیت کے کم استعمال اور خام مال، ایندھن اور بجلی کی قیمتوں میں اضافے اور کاروبار کرنے کے دیگر اخراجات کی وجہ سے ہے۔

مندرجہ ذیل جدول 30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کے مالی نتائج کا خلاصہ پیش کرتا ہے، اس کے ساتھ پچھلے سال کے تقابلی اعداد و شمار بھی شامل ہیں:

روپے ملین میں

	2026	2025
سیلز	2,125.14	4,893.17
مجموعی منافع / (نقصان)	(278.72)	(527.18)
مجموعی منافع / (نقصان) % برائے فروخت	(13.11%)	(10.77%)
ٹیکس اور لیوی سے پہلے منافع / (نقصان)	(820.76)	(1,277.35)
ٹیکس اور لیوی کے بعد منافع / (نقصان)	(889.89)	(1,338.51)

بریک اپ ویلیو اور فی حصص آمدن

۳۰ جون ۲۰۲۶ کو فی حصص بریک اپ ویلیو 89.98 روپے تھی جو کہ ۳۰ جون ۲۰۲۵ کو 129.12 روپے تھی۔ ۳۰ جون ۲۰۲۶ کو اختتام پذیر سال کے لئے فی حصص نقصان (41.84) روپے تھا جو کہ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لئے (62.94) روپے تھا۔

ڈیویڈنڈ

بورڈ نے ورکنگ کیپیٹل کی ضروریات اور سال کے دوران کمپنی کی مالی کارکردگی کی وجہ سے کسی منافع کی سفارش نہیں کی ہے۔

جائزہ

30 جون 2026 کو ختم ہونے والے مالی سال کے دوران، کمپنی نے ایک مشکل اور غیر یقینی کاروباری ماحول میں کام جاری رکھا۔ پاکستان میں اسپننگ انڈسٹری توانائی کے زیادہ اخراجات، مہنگے خام مال، شدید مسابقت، بڑھتے ہوئے آپریٹنگ اخراجات، مالیاتی اخراجات اور منافع کے محدود مارجن کی وجہ سے کافی دباؤ میں رہی۔ ان عوامل نے صنعت کی مجموعی کارکردگی اور منافع کو بری طرح متاثر کیا۔

نقصانات نے کمپنی کی لیکویڈیٹی، ورکنگ کیپیٹل اور مالی وسائل پر اضافی دباؤ ڈالا ہے۔

بورڈ آف ڈائریکٹرز صورتحال کی سنگینی اور کمپنی کی مالی اور آپریشنل کارکردگی کو بہتر بنانے کی ضرورت سے پوری طرح آگاہ ہے۔ مینجمنٹ دستیاب پیداواری صلاحیت کے بہتر استعمال، لاگت پر موثر کنٹرول، آپریشنل کارکردگی میں بہتری، کام کرنے والے سرمائے کے انتظام اور پیداواری لاگت اور سیلز مارجن کی قریبی نگرانی پر توجہ مرکوز کر رہی ہے۔ کمپنی اپنی مارکیٹنگ کی سرگرمیوں کو متنوع بنانے اور صارفین کے ساتھ کاروباری تعلقات کو برقرار رکھنے کے لیے بھی کوششیں کر رہی ہے۔

بورڈ نقصانات کو کم کرنے، آپریشنل کارکردگی کو بہتر بنانے اور کمپنی کی مالی استحکام کو بحال کرنے کے لیے مناسب اقدامات کرنے کے لیے پرعزم ہے۔ تاہم، بحالی کی رفتار کافی حد تک صنعت کے حالات میں بہتری، مسابقتی قیمتوں پر خام مال کی دستیابی، توانائی کی لاگت، مارکیٹ کی طلب اور مجموعی اقتصادی ماحول پر منحصر ہوگی۔

پاکستان کا ٹیکسٹائل سیکٹر، جو کہ سب سے بڑی برآمدات پر مبنی صنعت ہے، نے اپنے مشکل ترین سالوں میں سے ایک کا تجربہ کیا۔ بہت سی ملوں نے کام کم کر دیا یا نقصانات کی اطلاع دی۔ برآمدی آرڈرز میں کمی کے ساتھ ساتھ کپاس کی مقامی دستیابی میں کمی نے صورتحال کو مزید گھمبیر کر دیا۔

پیداواری کارکردگی

کمپنی نے سال کے دوران 4 ملین کلوگرام 20/s دھاگے کی پیداوار کی جو کہ پچھلے سال کے 9.22 ملین کلوگرام کے مقابلے میں 56.56% فیصد کمی کو ظاہر کرتا ہے۔

حال اور مستقبل کا نظریہ

اسپننگ انڈسٹری پاکستان کی ٹیکسٹائل ویلیو چین کا ایک اہم جزو ہے اور ملک کی ٹیکسٹائل برآمدات، روزگار کے مواقع پیدا کرنے اور مجموعی صنعتی ترقی میں اہم کردار ادا کرتی ہے۔ آگے دیکھتے ہوئے، کتائی کی صنعت کا نقطہ نظر چیلنجنگ رہتا ہے، حالانکہ بتدریج بہتری کے مواقع موجود ہیں۔

بورڈ آف ڈائریکٹرز کو امید ہے کہ مناسب حکومتی تعاون، زیادہ سازگار کاروباری ماحول اور صنعت کے شرکاء کی مسلسل کوششوں کے ساتھ، اسپننگ سیکٹر بتدریج اپنے موجودہ چیلنجز پر قابو پائے گا اور بہتر منافع اور پائیدار ترقی کی طرف بڑھے گا۔ کمپنی کی انتظامیہ سمجھدار مالیاتی انتظام، آپریشنل بہتری، لاگت کی اصلاح، دستیاب وسائل کے موثر استعمال، اور ابھرتے ہوئے کاروباری مواقع سے فائدہ اٹھانے کے لیے صارفین کے تعلقات کو مضبوط بنانے پر توجہ مرکوز رکھے گی۔

بنیادی خطرات اور غیر یقینی صورتحال

بورڈ آف ڈائریکٹرز کمپنی کے کاموں کی نگرانی، ممکنہ خطرات اور غیر یقینی صورتحال کی نشاندہی کرنے اور کمپنی کے کاروبار اور مالی کارکردگی پر ان کے منفی اثرات کو کم کرنے کے لیے مناسب حکمت عملیوں کو نافذ کرنے کا ذمہ دار ہے۔

کمپنی کی سرگرمیاں اسے متعدد مالیاتی خطرات سے دوچار کرتی ہیں: مارکیٹ کا خطرہ (بشمول کرنسی کا خطرہ، شرح سود کا خطرہ اور قیمت کا خطرہ)، کریڈٹ رسک اور لیکویڈیٹی رسک۔

کمپنی کا مجموعی رسک مینجمنٹ پروگرام مالیاتی منڈیوں کی غیر متوقع صلاحیت پر توجہ مرکوز کرتا ہے اور مالی کارکردگی پر ممکنہ منفی اثرات کو کم کرنے کی کوشش کرتا ہے۔

توسیع اور جدیدکاری

مسلسل توازن، جدیدکاری اور متبادل (BMR) کی اپنی پالیسی کے مطابق، کمپنی توانائی کی بچت والی ٹیکنالوجیز اور جدید مشینری کو اپنانے کے ذریعے آپریشنل کارکردگی کو بہتر بنانے، پیداواری صلاحیت کو بڑھانے اور پیداواری لاگت کو کم کرنے کے لیے پرعزم ہے۔

اس سلسلے میں، کمپنی نے مندرجہ ذیل اقدامات کی منصوبہ بندی کی ہے:

1. 3 میگاواٹ سولر پاور سسٹم کی تنصیب: 450 کلوواٹ پہلے ہی نصب اور کام کر رہا ہے۔
2. پیداواری صلاحیت بڑھانے کے لیے اوپن اینڈ اسپننگ مشینری کا اضافہ۔

ہیومن ریسورس

انتظامیہ ٹیم ورک پر زور دیتی ہے اور کمپنی کے مقاصد کو حاصل کرنے میں ملازمین کے اہم کردار کو تسلیم کرتی ہے۔ اس کی حمایت کے لیے، ایک ہیومن ریسورس اینڈ ریمونریشن کمیٹی (HR&R کمیٹی) تشکیل دی گئی ہے، جس میں تین ممبران شامل ہیں جیسا کہ کمپنی کی معلومات میں ظاہر کیا گیا ہے۔ کمیٹی کی سفارشات کی بنیاد پر، انتظامیہ نے ہنرمند پیشہ ور افراد کی ایک ٹیم تیار کی ہے اور ترغیبی اقدامات اور اہل اہلکاروں کی بھرتی کے ذریعے وفاداری قوت کو مضبوط کرنا جاری رکھے ہوئے ہے۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

کوڈ آف کارپوریٹ گورننس کے ساتھ تعمیل کا بیان منسلک ہے۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان

بورڈ کارپوریٹ گورننس کے اعلیٰ معیار کو برقرار رکھنے کے لیے پرعزم ہے۔ بورڈ نے کوڈ آف کارپوریٹ گورننس کا جائزہ لیا ہے اور اعلان کیا ہے کہ:

- مالیاتی گوشواروں کے ساتھ اس پر موجود نوٹس کمپنیز ایکٹ 2017 کے مطابق بنائے گئے ہیں۔ یہ بیانات کمپنی کی حالت، اس کے آپریشنز کے نتائج، کیش فلو، جامع آمدنی اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔
- کمپنی کے کھاتوں کی صحیح کتابیں رکھی گئی ہیں۔

- مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ معیارات جیسا کہ پاکستان میں لاگو ہوتا ہے، کی پیروی کی گئی ہے۔
- اندرونی کنٹرول کا نظام ہر لحاظ میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔ اس کو مزید بہتر بنانے کے لیے اختیار کے ساتھ جائزہ اور نگرانی کا عمل جاری ہے۔
- کمپنی کے قائم رہنے کے حوالے سے کسی قسم کا کوئی خدشہ نہیں پایا جاتا۔
- کارپوریٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے جیسا کہ فہرست سازی کے ضوابط میں تفصیل سے بتایا گیا ہے۔
- پچھلے چھ سالوں کے اہم آپریٹنگ اور مالیاتی ڈیٹا کو خلاصہ شکل میں منسلک کیا گیا ہے۔
- ٹیکس اور لیویز کے بارے میں معلومات اکاؤنٹس کے نوٹوں میں دی گئی ہیں۔
- گروپ کے دوسرے اراکین کے ساتھ لین دین منصفانہ بنیاد کے مطابق ہے۔ تمام معاہدوں میں سیکیورٹی ایکسچینج کمیشن کی ہدایات کو لحاظ خاطر رکھا گیا ہے۔
- کمپنی کے تمام ڈائریکٹرز نیکس دہندہ کے طور پر رجسٹرڈ ہیں اور کمپنی کے ڈائریکٹرز میں سے کوئی بھی ہینکنگ کمپنی، NBFI، DFI یا اسٹاک ایکسچینج کو واجبات کی ادائیگی میں نادہندہ نہیں ہے۔
- کمپنی کے ڈائریکٹرز میں سے کوئی بھی 7 یا اس سے زیادہ درج کمپنیوں کے بورڈ میں خدمات انجام نہیں دے رہا ہے۔
- کمپنی اپنی اہلیت کی مدت پوری کرنے والے ملازمین کے لئے ایک ان فنڈڈ گریجویٹی اسکیم چلاتی ہے جس کی پروویژن سالانہ کی بنیاد پر کی جاتی ہے۔ کمپنی نے اس سلسلے میں نظر ثانی شدہ IAS-19 کو اپنایا ہے۔
- سال کے دوران ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں کی جانب سے کمپنی کے حصص کی تجارت کا ڈائریکٹرز ٹریننگ کے منسلک پیراگراف میں کیا گیا ہے۔

پائیداری، مساوات اور CSR

کمپنی پائیداری اور کارپوریٹ سماجی ذمہ داری کے لیے پرعزم ہے۔ ہمارا مقصد ایک صحت مند کام کی جگہ کو فروغ دینے اور فیکس کے ضوابط کی مکمل تعمیل کر کے معاشرے اور ماحول پر مثبت اثر ڈالنا ہے۔

i. صحت، حفاظت اور ماحولیات:

ہم اپنے ملازمین کے لیے ایک محفوظ اور صحت مند کام کا ماحول فراہم کرنے کے لیے پرعزم ہیں۔ کمپنی اپنے کارکنوں کے لیے صحت اور پیشہ ورانہ صحت کے خطرات کے لیے باقاعدگی سے نگرانی کرتی ہے۔

ii. کاروباری اخلاقیات:

انتظامیہ تمام کاروباری سرگرمیوں کو پیشہ ورانہ اور قابل اطلاق قوانین اور ضوابط کی مکمل تعمیل کے ساتھ انجام دینے کے لیے پرعزم ہے۔ ان اصولات میں رہنمائی فراہم کرنے کے لیے بورڈ آف ڈائریکٹرز نے ایک ضابطہ اخلاق تیار کیا ہے اور اس کی منظوری دی ہے۔

iii. توانائی کی بچت:

انتظامیہ توانائی کے تحفظ کے لیے پرعزم ہے۔ ہم نے کئی اقدامات نافذ کیے ہیں، جیسے کہ توانائی سے چلنے والے آلات کی تنصیب اور ہم ملازمین کو توانائی کے غیر ضروری استعمال کو کم کرنے کے لیے مختلف طریقوں سے آگاہ کرتے رہتے ہیں۔

iv. مساوات:

ہم تمام ملازمین کو بلا تفریق جنس مواقع فراہم کرتے ہیں اور ایک محفوظ باعزت اور جامع کام کی جگہ میں خواتین کی شرکت کی حوصلہ افزائی کرتے ہیں۔

بورڈ کی تشکیل

ڈائریکٹرز کی کل تعداد	6	خواتین		3
ترتیب	تعداد			
(a) آزاد ڈائریکٹر	03			
(b) دیگر نان ایگزیکٹو ڈائریکٹرز	03			
(c) ایگزیکٹو ڈائریکٹرز	03			

بورڈ میٹنگز

زیر جائزہ مدت کے دوران بورڈ آف ڈائریکٹرز کی 6 میٹنگیں ہوئیں جن میں مندرجہ ذیل افراد نے شرکت کی:

	ڈائریکٹرز کے نام	میٹنگز کی تعداد		ڈائریکٹرز کے نام	میٹنگز کی تعداد
1.	جناب زاہد مظہر	6	2.	جناب عمر بن زاہد	6
3.	جناب حسن بن زاہد	6	4.	مسز نائلہ زاہد	6
5.	مسز اقرا عمر	6	6.	مسز شائلہ حسن	6
7.	جناب وقار حسن صدیقی	6	8.	جناب نور محمد	6
9.	جناب ندیم احمد	4	10.	جناب ظفر مختار بریلی	2

ڈائریکٹرز کا انتخاب مارچ 2026 میں ہوا۔ جناب ظفر ممتاز برفی جناب ندیم احمد کی جگہ ڈائریکٹر منتخب ہوئے۔

بورڈ کمیٹیاں:

بورڈ کی دو اہم کمیٹیاں ہیں:

آڈٹ کمیٹی			**اجلاسوں میں شرکت کی۔**
1.	جناب وقار حسن صدیقی	چیئرمین	4
2.	مسز انجم عمر	ممبر	4
3.	مسز شازیہ حسن	ممبر	4

انسانی وسائل اور معاوضہ کمیٹی کے اجلاسوں میں شرکت کی۔

1.	جناب نورنگ	چیئرمین	1
2.	مسز انجم عمر	ممبر	1
3.	مسز شازیہ حسن	ممبر	1

ڈائریکٹرز کا معاوضہ

کمپنی کے پاس ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک باضابطہ پالیسی ہے۔ غیر ایگزیکٹو ڈائریکٹرز بشمول آزاد ڈائریکٹر میٹنگ فیس کے حقدار ہیں۔ ڈائریکٹرز اور سی ای او کا معاوضہ ہیومن ریسورس اینڈ ریمونریشن کمیٹی کی سفارش پر بورڈ کے ذریعے منظور کیا جاتا ہے۔ سال 26-2025 کی تفصیلات مالی بیانات کے نوٹوں میں ظاہر کی گئی ہیں۔

ایسوسی ایٹڈ کمپنیاں

کمپنی کے پاس ایک وابستہ کمپنی ہے "ندیم انٹرنیشنل (پرائیویٹ) لمیٹڈ۔"

متعلقہ فریقوں کے ساتھ تمام لین دین کی لمبائی اور فہرست سازی کے ضوابط میں بیان کردہ منتقلی کی قیمتوں کے بہترین طریقوں کی مکمل تعمیل میں کی گئی۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارشات کی بنیاد پر ان لین دین کی منظوری دی۔

قانونی آڈیٹرز

کمپنی کے آڈیٹرز نوید ظفر اشفاق جعفری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، سالانہ جنرل میٹنگ کے اختتام پر ریٹائر ہو جائیں گے۔ وہ دو بار تقرری کے اہل ہیں اور انہوں نے اگلی مدت کے لیے بطور آڈیٹر خدمات انجام دینے کی پیشکش کی ہے۔

بورڈ آف ڈائریکٹرز 30 جون 2027 کو ختم ہونے والے سال کے لیے کمپنی کے آڈیٹرز کے طور پر ان کی دوبارہ تقرری کی سفارش کرتا ہے، جیسا کہ آڈٹ کمیٹی نے تجویز کیا ہے۔

شیئر ہولڈنگ کا پیٹرن

30 جون 2026 تک کمپنی کے شیئر ہولڈنگ کا پیٹرن منسلک ہے۔

چیئرمین کا جائزہ

کمپنی کے ڈائریکٹرز چیئرمین کے جائزے کے مندرجات کی توثیق کرتے ہیں، جسے ڈائریکٹرز کی رپورٹ کا حصہ سمجھا جاتا ہے۔

اعتراف

بورڈ آف ڈائریکٹرز ہمارے شیئر ہولڈرز، قابل قدر کلائنٹس، اور بینکرز کا سال بھر جاری تعاون اور تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔ ڈائریکٹرز کمپنی کے عملے اور کارکنوں کو ان کی مسلسل محنت اور عزم کے لیے ان کی مخلصانہ تعریف بھی کرتے ہیں۔

بورڈ آف ڈائریکٹرز اور اس کی جانب سے

عمران زاہد	زاہد مظہر	کراچی:
ڈائریکٹر	چیف ایگزیکٹو	تاریخ 4 نومبر 2026

NADEEM TEXTILE MILLS LIMITED

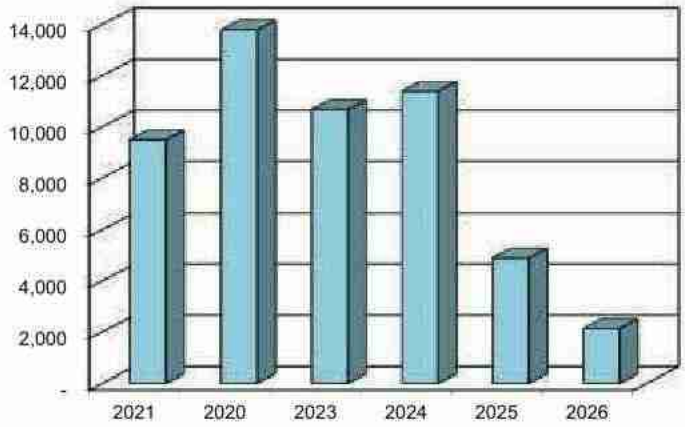
Key Operating & Financial Data

For the Period From July 2021 To June 2026

PERIODS	Jul - Jun 2025-2026	Jul - Jun 2024-2025	Jul - Jun 2023-2024	Jul - Jun 2022-2023	Jul - Jun 2021-2022	Jul - Jun 2020-2021
Net Sales Revenue	2,125,146,289	4,893,178,341	11,391,093,506	10,666,652,889	13,775,867,794	9,494,360,590
Cost Of Goods Sold	2,403,867,500	5,420,361,241	11,325,471,765	10,156,646,606	11,457,286,298	8,166,931,512
Gross Profit/(Loss)	**(278,721,211)**	**(527,182,900)**	**65,621,741**	**510,006,283**	**2,318,581,496**	**1,327,429,078**
Operating Profit/(Loss)	(509,330,570)	(770,472,002)	(296,393,270)	153,491,530	1,946,901,890	1,064,253,153
Profit/(Loss) Before Levies and Taxation	(820,768,631)	(1,277,350,897)	(894,815,683)	(584,066,959)	1,384,930,950	758,174,989
Profit/(Loss) After Levies and Taxation	(889,899,266)	(1,338,515,626)	(961,780,694)	(588,977,446)	1,213,984,141	638,868,823
Paid Up Capital	212,667,350	212,667,350	212,667,350	212,667,350	215,119,850	215,119,850
Current Assets	1,119,058,712	2,150,831,563	3,914,438,586	4,551,240,382	5,152,573,608	3,226,528,764
Current Liabilities	2,623,232,276	3,453,318,619	4,173,013,687	3,694,962,728	3,562,665,783	2,381,107,605

TURNOVER

Year	Sales in (M)
2026	2,125
2025	4,893
2024	11,391
2023	10,667
2020	13,776
2021	9,494



APPLICATION OF REVENUE

FOR THE YEAR ENDED JUNE 30, 2026

	RUPEES	PERCENTAGE
Cost of Sale	2,403,867,500	113.12%
Operating Expenses	230,609,359	10.85%
Finance Cost	311,438,061	14.65%
Taxation & Levies	69,130,634	3.25%
Profit / (Loss) After Tax	(889,899,266)	-41.87%
TOTAL	**2,125,146,288**	**100.00%**



NADEEM TEXTILE MILLS LIMITED
STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES
(Code of Corporate Governance) Regulation, 2019
For the year ended June 30, 2026

The Company has complied with the requirements of the Listed Companies (code of Corporate Governance) Regulations, 2019 ("the CCG Regulations") in the following manner:

1. The total number of directors is nine (including the Chief Executive Officer), as follows:
   a. Male 6
   b. Female 3
2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Noor Muhammad Mr. Waqar Hassan Siddiqui Mr. Zafar Mumtaz Burney
Executive Directors	Mr. Zahid Mazhar (CEO) Mr. Omer Bin Zahid Mr. Hassan Bin Zahid
Non-Executive Directors	Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan
Female Directors	Mrs. Naila Zahid (Chairperson) Mrs. Anam Omer Mrs. Shafia Hassan

   The independent directors meet the criteria of independence under the Companies Act, 2017 ("the Act").
3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company.
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that a complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / shareholders as empowered by the relevant provisions of the Act and these Regulations.
7. The meetings of the Board were presided over by the Chairperson, and in her absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording, and circulating minutes of the meetings of the Board. Except for the Board meeting for the first quarter ended September 30, 2025, which was held later than scheduled, the Company's books of account had not been finalized due to delays in completing the annual accounts for the year ended June 30, 2025. The delay was mainly caused by the health issues of a key staff member, and the extension had been duly approved by the SECP.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. Out of nine directors, eight directors have either obtained certificate of Director's training program or are exempt from the requirement of Director's Training program as per the Listed Companies (Code of Corporate Governance) regulations 2019. During the year, no Director's training program was arranged.
10. There was no new appointment of Chief Financial Officer, Company Secretary except Head of Internal Audit during the year. However, all such appointments including their remuneration and terms and conditions of employment were duly approved by the Board and complied with relevant requirements of the Regulations.
11. Chief Financial Officer and Chief Executive officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed Committees comprising of members given below:

Committee	Name of members and Chairman
(a) Audit Committee	Mr. Waqar Hassan Siddiqui (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)
(b) HR&R Committee	Mr. Noor Muhammad (Chairman) Mrs. Anam Omer (Member) Mrs. Shafia Hassan (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committees were as per following:

Committee	Frequency of meetings
(a) Audit Committee	Four meetings were held during the financial year ended June 30, 2026. However, no meeting was held during the first quarter of the said financial year for the same reason as mentioned in paragraph 7 of the Statement of Compliance
(b) HR&R Committee	Annually

15. The Board has setup an effective internal audit function manned by competent personnel who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the CCG Regulations have been complied with.

19. We confirm that all other requirements of the Regulations have been complied with except as explained below:

Requirement	Reg. No.	Explanation
Nomination Committee:		
The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	**29 (1)**	The Board is currently handling the responsibilities typically assigned to a Nomination Committee directly at the Board level. Given this effective management, the establishment of a separate Nomination Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.
Risk Management Committee:		
The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	**30 (1)**	The Board is currently handling the responsibilities typically assigned to a Risk Management Committee directly at the Board level. Given this effective management, the establishment of a separate Risk Management Committee is not deemed necessary at this time. The Board will continue to evaluate the need for such a committee as circumstances evolve.
Sustainability Committee:		
In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director or assign additional responsibilities to an existing board committee. The committee shall monitor and review sustainability related risks and opportunities of the company.	**10A (5)**	At present, the Board has not established a separate Sustainability Committee, and its responsibilities are being undertaken directly by the Board. Oversight of the sustainability risks and DE&I strategies is ensured by the Board, and performance against these targets is reported in the Directors' Report. The Board will continue to review and evaluate the necessity of constituting such committee in light of future requirements.
Directors' Orientation Program		
All companies shall make appropriate arrangements to carry out orientation for their directors to acquaint them with these Regulations, applicable laws, their duties and responsibilities to enable them to effectively govern the affairs of the listed company for and on behalf of shareholders.	**18**	The Company did not arrange an orientation course for its directors during the year as eight out of nine directors hold a certification under a Directors' Training Program or are exempt from the requirement under the criteria specified by the Commission, and are therefore well versed with the Regulations, applicable laws, and their duties and responsibilities. The Company will arrange an orientation course for its directors in due course.

for and on behalf of the board of Directors

Naila Zahid

NAILA ZAHID
Chairperson

ZAHID MAZHAR
Chief Executive

Karachi:
Date: November 04, 2026

Naveed Zafar Ashfaq Jaffery & Co.
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Independent Auditor's Review Report to the members of Nadeem Textile Mills Limited on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Nadeem Textile Mills Limited** (the Company) for the year ended June, 30 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of Section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June, 30 2026.

Further, we highlight below instance(s) of non-compliance with the requirement(s) of the Regulations as reflected in the paragraphs in the Statement of Compliance:

S. No	Nature of requirement	Paragraph No.	Description of Non compliance
(1)	Mandatory	7	As per Section 176(3) of the Companies Act, 2017, the board of a public company shall meet at least once in each quarter. However, the board meeting for the quarter ended September 30, 2025 was not held within the quarter, as the books of account were not finalized on time due to the delay in completing the annual financial statements for the year ended June 30, 2025. The delay resulted from the health issues of key staff members, and an extension was duly approved by the SECP.
(2)	Mandatory	14	As per regulation 27(2), the audit committee of a company shall meet at least once every quarter of the financial year. These meetings shall be held prior to the approval of interim results of the company by its Board and after completion of external audit. However, no meeting of the audit committee was held during the first quarter ended September 30, 2025.

(3)	Non – Mandatory (Explanation required)	19	As per Regulation 29, the board may constitute a separate nomination committee of such number and class of directors as it deems appropriate. As stated in para 19, the board has not constituted a separate nomination committee and is handling its responsibilities directly at the board level. The board will continue to evaluate the need for such a committee.
(4)	Non – Mandatory (Explanation required)	19	As per Regulation 30, the board may constitute a risk management committee of such number and class of directors as it deems appropriate, to review the effectiveness of risk management procedures and report to the board. As stated in para 19, the board has not constituted a separate risk management committee and is handling its responsibilities directly at the board level. The board will continue to evaluate the need for such a committee
(5)	Non – Mandatory (Explanation required)	19	As per Regulation 10A, the board is responsible for overseeing sustainability risks and opportunities, including ESG matters, and for ensuring that DE&I policies are in place. Where applicable, it may establish a sustainability committee with at least one female director, or assign these responsibilities to an existing committee. As stated in para 19, the board has not established a separate sustainability committee. It undertakes these responsibilities directly, oversees sustainability risks and DE&I strategies, and reports performance in the directors' report. The board will continue to evaluate the need for such a committee
(6)	Non – Mandatory (Explanation required)	19	As per Regulation 18 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, companies shall arrange orientation for their directors on the Regulations, applicable laws, and their duties and responsibilities. As stated in para 19, the Company did not arrange an orientation course during the year, as eight out of nine directors hold a Directors' Training Program certification or are exempt from it, and are well versed with these matters. The Company will arrange an orientation course in due course.

Naveed Zafar Ashfaq Jaffery & Co.
Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants
Engagement Partner: **Ahsan Elahi Vohra - FCA**

Karachi
Dated : November 04, 2026
UDIN : CR202610532LbPtY7ZyX

Naveed Zafar Ashfaq Jaffery & Co.
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NADEEM TEXTILE MILLS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Nadeem Textile Mills Limited** (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the loss and other comprehensive loss, the changes in equity, and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 1.2 in the financial statements, which indicates that the Company incurred a loss for the year of Rs. 889.899 million during the year ended June 30, 2026 (2025: loss of Rs. 1,338.515 million - restated). As of that date, the Company's accumulated losses amounted to Rs. 1,638.019 million (2025: accumulated losses of Rs. 789.691 million - restated) and its current liabilities exceeded its current assets by Rs. 1,504.173 million. Furthermore, the Company temporarily closed the operations of its second unit located at Kotri in April 2025 to avoid further operational losses.

These conditions along with other factors disclosed in the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No	Key audit matter:	How the matter was addressed in our audit
01	**Borrowings (Refer to note 20 and 26 of the financial statements)** The Company has significant amounts of borrowings from Banks amounting to Rs. 2,201.129 million, being 65.46% of total liabilities, as at reporting date. Further, the company entered into restructuring agreements with majority of its banks. Given the significant level of borrowings, finance costs, significant gearing, the disclosure given by the management in financial statements and compliance with various loan covenants and entering of restructuring agreements with majority banks, this is considered to be a key audit matter.	Our audit procedures include the following: • Review of loan agreements and facility letters to ascertain the terms and conditions of repayment, rates of markup used and disclosed by management for finance costs and to ensure that the borrowings have been approved at appropriate levels. • Verification of disbursement of loans and utilization on sample basis. Review of documents for charge registration with regulator - SECP • Verification of repayments made by the Company during the year on sample basis to confirm that repayments are being made on time and no default has been made. • Assessing procedures designed by management to comply with the debt covenants and performing covenant tests on sample basis. • Obtaining direct confirmations from Banks of the Company to confirm balances, terms & conditions stated in the facility offer letters and compliance thereof. • Performing analytical procedures, recalculations and other related procedures for verification of finance costs • Ensuring that the outstanding liabilities have been properly classified and related securities and other terms are adequately disclosed in the financial statements. • Review of restructuring agreements with banks to understand the revised terms, evaluation of management's accounting for the restructuring under IFRS 9 and assessment of the related classification between current and non-current liabilities and adequacy of disclosures in the financial statements.

Emphasis of Matter

We draw attention to note 2 to these financial statements, which states that during the year, the Company has restated certain prior period figures. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The annual financial statements of the company for the year ended June 30, 2025 were audited by another firm of chartered accountants, whose audit report dated November 5, 2025 expressed an unmodified opinion on the financial statements.

The engagement partner on the audit resulting in this independent auditor's report is **Mr. Ahsan Elahi Vohra - FCA**

Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

Karachi
Date : November 04, 2026
UDIN : AR202610532ePJYv890K

NADEEM TEXTILE MILLS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025	(Restated) June 30, 2024
		Rupees		
ASSETS				
Non-current assets				
Property, plant and equipment	6	**4,129,708,346**	4,406,993,416	3,579,775,573
Long term deposits	7	**27,084,499**	33,303,456	33,303,456
		4,156,792,845	4,440,296,872	3,613,079,029
Current assets				
Stores, spares and loose tools	8	**133,670,162**	141,486,239	245,746,781
Stock in trade	9	**354,190,425**	973,768,062	1,555,022,575
Trade debts	10	**259,613,696**	600,094,377	1,504,000,691
Short term investments	11	**177,307,921**	177,307,921	172,307,921
Loans, advances, deposits and prepayments	12	**143,584,309**	162,409,743	145,233,087
Other receivables	13	**6,166,626**	23,590,975	35,856,465
Due from government	14	**21,148,760**	17,104,367	74,030,149
Cash and bank balances	15	**23,376,813**	55,069,879	182,240,917
		1,119,058,712	2,150,831,563	3,914,438,586
TOTAL ASSETS		**5,275,851,557**	6,591,128,435	7,527,517,615
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorized capital				
33,000,000 ordinary (2025: 33,000,000) shares of Rs. 10/- each		**330,000,000**	330,000,000	330,000,000
Issued, subscribed and paid up capital	16	**212,667,350**	212,667,350	212,667,350
Share premium	17	**388,683,536**	388,683,536	388,683,536
Accumulated (losses) / profit		**(1,638,019,531)**	(789,691,091)	529,691,393
Revaluation surplus on Property, plant and equipment	18	**2,371,519,186**	2,402,461,461	1,293,406,043
		1,334,850,541	2,214,121,256	2,424,448,322
Loan from related parties	19	**578,650,000**	532,000,000	340,000,000
		1,913,500,541	2,746,121,256	2,764,448,322
Non-current liabilities				
Long term loans	20	**673,285,350**	316,503,717	448,453,463
Staff retirement benefits	21	**65,833,390**	75,184,843	141,602,143
		739,118,740	391,688,560	590,055,606
Current liabilities				
Current portion of long term loan	20	**145,740,766**	143,776,910	137,764,703
Short term loan from related parties	23	**195,300,000**	185,950,000	173,750,000
Trade and other payables	24	**760,624,208**	905,435,052	1,368,712,944
Accrued mark-up	25	**137,960,055**	94,054,624	130,469,647
Short term borrowings	26	**1,382,103,864**	2,122,598,650	2,352,411,500
Unclaimed dividend		**1,503,383**	1,503,383	1,506,408
Taxation - net	14	**-**	-	8,398,485
		2,623,232,276	3,453,318,619	4,173,013,687
TOTAL EQUITY AND LIABILITIES		**5,275,851,557**	6,591,128,435	7,527,517,615
CONTINGENCIES AND COMMITMENTS	27			

The annexed notes from 1 to 48 form an integral part of these financial statements.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		Rupees	
Sales - net	28	**2,125,146,289**	4,893,178,341
Cost of sales	29	**(2,403,867,500)**	(5,420,361,241)
Gross Loss		**(278,721,211)**	(527,182,900)
Distribution costs	30	**(43,056,576)**	(85,606,147)
Administrative expenses	31	**(159,896,618)**	(173,643,720)
Other operating expenses	32	**(44,796,973)**	(28,735,765)
Other operating income	33	**17,140,808**	44,696,530
		(230,609,359)	(243,289,102)
Operating Loss		**(509,330,570)**	(770,472,002)
Finance cost	34	**(311,438,061)**	(506,878,895)
Loss before levies and taxation		**(820,768,631)**	(1,277,350,897)
Levies	35	**(27,469,887)**	(61,164,729)
Loss before taxation		**(848,238,519)**	(1,338,515,626)
Taxation	36	**(41,660,747)**	-
Loss for the year		**(889,899,266)**	(1,338,515,626)
Loss per share - basic and diluted	37	**(41.84)**	(62.94)

The annexed notes from 1 to 48 form an integral part of these financial statements.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		Rupees	
Loss for the year		**(889,899,266)**	(1,338,515,626)
Items that will not be subsequently reclassified to profit or loss:			
Surplus on revaluation of Property, Plant and Equipment		-	1,127,794,922
Deferred tax on above		-	-
		-	1,127,794,922
Gain on remeasurement of the defined benefit obligation		**10,628,551**	393,638
Deferred tax on above		-	-
		10,628,551	393,638
Total comprehensive loss for the year		**(879,270,715)**	(210,327,066)

The annexed notes from 1 to 48 form an integral part of these financial statements.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	June 30, 2026	(Restated) June 30, 2025
		Rupees	
CASH GENERATED FROM OPERATIONS	38	**589,411,059**	606,943,558
Taxes and levies paid	14	**(73,174,145)**	(86,667,581)
Gratuity paid	21	**(28,120,678)**	(127,226,336)
Finance cost paid		**(254,693,233)**	(510,662,688)
Net cash generated from/ (used in) operating activities		**233,423,003**	(117,613,047)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment	6	**(38,929,201)**	(3,148,950)
Short term investments		**-**	(5,000,000)
Profit received on saving accounts and TDRs		**20,898,794**	51,400,073
Proceeds from disposal of spare parts		**-**	36,972,728
Proceeds from disposal of property, plant and equipment		**72,444,678**	61,771,572
Long term deposits	7	**6,218,957**	-
Net cash generated from investing activities		**60,633,228**	141,995,423
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term loans - net		**358,745,489**	(125,937,539)
Short term loan received from related parties	23.2	**60,400,000**	212,500,000
Short term loan repaid to related parties	23.2	**(4,400,000)**	(8,300,000)
Short term borrowings - net		**(740,494,786)**	(229,812,850)
Dividend paid		**-**	(3,025)
Net cash used in financing activities		**(325,749,297)**	(151,553,414)
Net decrease in cash and cash equivalents		**(31,693,066)**	(127,171,038)
Cash and cash equivalents at beginning of the year		**55,069,879**	182,240,917
Cash and cash equivalents at end of the year		**23,376,813**	55,069,879

The annexed notes from 1 to 48 form an integral part of these financial statements.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Capital reserves			Revenue reserve	
	Issued, subscribed and paid up capital	Share premium	Revaluation surplus on property, plant and equipment	Unappropriated profit/ Accumulated (losses)	Total
	----------Rupees----------				
Balance as at July 01, 2024 - as previously reported	212,667,350	388,683,536	1,184,716,919	573,452,787	2,359,520,592
Effect of prior period errors - Note 2.1	-	-	108,689,124	(43,761,394)	64,927,730
Balance as at July 01, 2024 - as restated	212,667,350	388,683,536	1,293,406,043	529,691,393	2,424,448,322
Transfer to unappropriated profit on account of incremental depreciation - as restated	-	-	(18,739,504)	18,739,504	-
Total comprehensive loss for the year ended June 30, 2025:					
- Loss for the year - as restated	-	-	-	(1,338,515,626)	(1,338,515,626)
- Other comprehensive income - as restated	-	-	1,127,794,922	393,638	1,128,188,560
	-	-	1,127,794,922	(1,338,121,988)	(210,327,066)
Balance as at June 30, 2025 - as restated	212,667,350	388,683,536	2,402,461,461	(789,691,091)	2,214,121,256
Transfer to unappropriated profit on account of incremental depreciation	-	-	(30,942,275)	30,942,275	-
Total comprehensive loss for the year ended June 30, 2026:					
- Loss for the year	-	-	-	(889,899,266)	(889,899,266)
- Other comprehensive income	-	-	-	10,628,551	10,628,551
	-	-	-	(879,270,715)	(879,270,715)
Balance as at June 30, 2026	212,667,350	388,683,536	2,371,519,186	(1,638,019,531)	1,334,850,541

The annexed notes from 1 to 48 form an integral part of these financial statements.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 INTRODUCTION

1.1 Legal status of the Company

Nadeem Textile Mills Limited ('the Company') was incorporated in Pakistan on July 15, 1984 as a public limited company under the Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) and its shares are listed on Pakistan Stock Exchange Limited. The principal activity of the Company is the manufacturing and sale of yarn.

The geographical location of Company's offices are as follows:

The registered office is located at 801–804, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.

Manufacturing facilities are situated at,

-Unit 1: A-265, S.I.T.E., Nooriabad, District Jamshoro, Sindh.
-Unit 2: E-11, S.I.T.E., Kotri, District Jamshoro, Sindh.

1.2 Going concern assumption

During the past three years, the Company, along with the overall spinning sector, faced significant challenges arising from unfavorable government policies, low domestic cotton production, high raw material prices, substantial increases in energy tariffs, and elevated interest rates. These factors adversely affected the Company's performance and resulted in operating losses.

As a consequence, during the year the Company incurred a loss after tax amounting to Rs. 889.987 million (2025: loss of Rs. 1,338.515 million - restated), Its accumulated loss as of year end amounted to Rs. 1,638.017 million (2025: accumulated losses of Rs. 789.691 million - restated) and its current liabilities exceeded its current assets by Rs. 1,504.173 million. These condition along with temporarily closure of its second unit located at Kotri in April 2025 to avoid further increase in loss, indicates the existence of material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in normal course of business.

The company has prepared these financial statements using going concern assumption for the mitigating factors stated below:

a) The Company has entered into a restructuring agreement with banks, the terms of which are disclosed in the borrowings note 20 and 26 to these financial statements. Under the restructuring, the repayment terms of the Company's outstanding bank facilities have been revised, which relieves the pressure on near-term liquidity and cash flows. Further the company is currently in negotiations for restructuring of its liabilities with other financial institutions and the management is confident that these negotiations will be concluded successfully on terms acceptable to both parties.

b) During the last three years, the sponsors have extended financial support amounting to Rs. 387.3 million to address temporary cash flow shortfalls, which enabled the Company to meet its obligations as they fell due. Furthermore, the sponsors have reaffirmed their continued commitment to the Company, and the Chief Executive / Director has irrevocably undertaken to provide financial support as and when required, having the financial capacity to do so, and has agreed that no amount advanced shall be recalled during this period.

c) The loan of Rs. 46.65 million obtained from the associated company, which was previously repayable on demand, has been converted into a loan repayable at the discretion of the Company pursuant to an agreement. Consequently, the Company is no longer exposed to the risk of sudden recall of this loan, which eases the pressure on its liquidity and cash flows.

d) The 3 MW solar power system, currently under installation and carried in capital work-in-progress as at June 30, 2026, is expected to be commissioned in the upcoming year. Upon commissioning, it is expected to significantly reduce electricity cost, a major cost component, thereby improving operating margins and cash flows.

Based on the restructuring of borrowings, the sponsors' continued support, the equity classification of the associated company's loan, the commissioning of the solar power system, together with their positive effect on the Company's projections, the continued availability of financing facilities from financial institutions and the sponsors, and the expectation of conducive government policies for the textile sector, management believes the Company will meet its obligations as they fall due and continue as a going concern.

2 RESTATEMENT OF PRIOR YEAR FINANCIAL STATEMENTS

2.1 Deferred Tax

During the year ended June 30, 2024, pursuant to the release of Circular 7/2024 by the Institute of Chartered Accountants of Pakistan, the Company had elected to change the method of accounting for minimum taxes and final taxes and designated the amount calculated on gross amount of revenue as a levy within the scope of IFRIC 21/IAS 37. The said approach requires deferred tax to be measured using the average effective rate of tax. However, the Company had recognised deferred tax using the enacted tax rate of 29%. Accordingly, the Company has restated its prior years' financial statements as follows:

	As previously reported	Adjustments	As restated
		----------Rupees----------	
Impact on Statement of Financial Position As at June 30, 2024			
Deferred tax liability	(64,927,730)	64,927,730	-
Revaluation surplus on Property, plant and equipment	1,184,716,919	108,689,124	1,293,406,043
Unapprporiated profit	573,452,787	(43,761,394)	529,691,393
Impact on Statement of Financial Position As at June 30, 2025			
Deferred tax asset	6,321,019	(6,321,019)	-
Revaluation surplus on Property, plant and equipment	2,222,996,266	179,465,195	2,402,461,461
Accumulated losses	(603,904,877)	(185,786,214)	(789,691,091)
Impact on Statement of Profit or Loss For the year ended June 30, 2025			
Taxation - deferred	147,573,431	(147,573,431)	-
Impact on Statement of Comprehensive Income For the year ended June 30, 2025			
Loss for the year	(1,190,942,195)	(147,573,431)	(1,338,515,626)
Revaluation surplus on Property, plant and equipment	1,051,584,395	76,210,527	1,127,794,922
Gain on remeasurement of the defined benefit obligation	279,483	114,155	393,638
Total comprehensive loss for the year	(139,078,317)	(71,248,749)	(210,327,066)

The average effective rate of tax has been determined to be 0%, and the deferred tax balances previously recognised have therefore been derecognised. The correction has been made retrospectively in accordance with IAS 8 and the comparative information for the year ended June 30, 2025 and June 30, 2024 has been restated.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017

3.2 Basis of measurement

Items in these financial statements have been measured at their historical cost on accrual basis except cashflows information and leasehold land, factory building and office premises which are carried at revalued amounts less accumulated depreciation therein.

3.3 Functional and presentation currency

Items included in these financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

3.4 Use of estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policy are as follows:

	Note
- Revaluation of certain items of property, plant and equipment	*5.1*
- Useful life and residual values of property, plant and equipment	*5.1*
- Provision for staff retirement benefits	*5.9*
- Provision for taxation	*5.11*

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

4.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2025. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 5 to these financial statements.

4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

	Effective date (Annual periods beginning on or after)
IAS 21 The effects of changes in foreign exchange rates (Amendments)	January 1, 2027
IAS 28 Investments in Associates and Joint Ventures (Amendments)	January 1, 2027
IFRS 17 Insurance Contracts (Amendments)	January 1, 2027
IFRS 18 Presentation and disclosure in financial statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability Disclosures	January 1, 2027

4.3 The management anticipates that adoption of above standards, amendments and interpretations in future periods, will have no material impact on the financial statements other than in presentation/ disclosures.

4.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at June 30, 2026

IFRS 1 First Time Adoption of International financial reporting standards
IFRS 20 Regulatory Assets and Regulatory Liabilities
IFRIC 12 Service concession arrangement

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. The accounting policies set out below have been applied consistently to all periods presented.

5.1 Property, plant and equipment

These are stated at cost less accumulated depreciation and impairment loss, if any, except lease hold land, factory building and office premises which are stated at revalued amount less accumulated depreciation and impairment loss, if any.

Subsequent costs are included in the carrying amount as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the year in which they are incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year in which the asset is derecognized.

Depreciation is charged to the statement of profit or loss applying written down value method whereby the cost or revalued amount of an asset is written off over its useful life at the rates specified in note 6.1 the financial statements. Depreciation on additions is charged from the day in which asset is available for use and on disposals up to the day immediately preceding that of disposal.

The assets' residual values, useful lives are reviewed, and adjusted if appropriate, at each financial year end. The Company's estimate of residual value of property and equipment at year end did not require any adjustment as its impact is considered insignificant.

Any revaluation increase arising on the revaluation of assets is recognized in other comprehensive income and presented as a separate component of equity as "Revaluation surplus on property, plant and equipment", except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. Any decrease in carrying amount arising on the revaluation of freehold land, factory building and office premises is charged to profit or loss to the extent that it exceeds the balance, if any, held in the revaluation surplus on property, plant and equipment relating to a previous revaluation of that asset. The revaluation reserve is not available for distribution to the Company's shareholders. The surplus on revaluation to the extent of incremental depreciation charged is transferred to unappropriated profit.

Capital work - in - progress is stated at cost less accumulated impairment losses, if any. All expenditures connected to the specific assets incurred during installation and construction period are carried under capital work - in - progress. These are transferred to specified assets as and when assets are available for use.

5.2 Stores, spares and loose tools

These are valued at cost less the provision for slow-moving or obsolete items, if any, except for the items in transit which are stated at cost (comprising invoice value and other directly attributable costs incurred thereon). The cost of the items consumed and those held in stock at the reporting date is determined using average cost method.

Provisions are made in the financial statements for obsolete and slow moving items based on the management's best estimate regarding their future usability.

5.3 Stock in trade

Basis of valuation

All items of stock-in-trade are valued at the lower of cost and their net realizable value as of the reporting date.

Determination of cost

The cost of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the Company from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The **costs of conversion** of inventories include costs directly related to the units of production, such as direct labour. They also include a systematic allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The allocation of fixed production overheads to the costs of conversion is based on the normal capacity of the production facilities (which is the production expected to be achieved on average over a number of periods or seasons under normal circumstances, taking into account the loss of capacity resulting from planned maintenance). However, in periods of abnormally high production, the amount of fixed overhead allocated to each unit of production is decreased so that inventories are not measured above cost. Variable production overheads are allocated to each unit of production on the basis of the actual use of the production facilities.

The cost of the items consumed or sold and those held in stock at the reporting date is determined using the average cost formula.

Determination of net realizable value

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs to be incurred to make the sale have increased.

The Company estimates the net realisable value of inventories based on the most reliable evidence available, at the reporting date, of the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the reporting period.

Raw materials and other supplies held for use in the production of inventories are not written down below cost if the finished product in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished product exceeds net realisable value, the materials are written down to net realisable value. In such circumstances, the replacement cost of the materials is used as the measure of their net realisable value.

5.4 Trade debts

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost less an allowance for expected credit losses (ECL). The Company applies the simplified approach under IFRS 9 and recognises lifetime ECL using a provision matrix based on receivables ageing and historical loss experience, adjusted for current and forward-looking information. Customer-specific
credit risk, including payment history, overdue balances and financial condition, is also considered, with individual assessments performed where necessary. Receivables are recognised when the right to consideration becomes unconditional, except for the passage of time before payment is due.

5.5 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost for the purpose of cash flow statements. Cash and cash equivalents comprises of cash in hand with banks on current and deposit accounts and other readily assets that can be realized in cash.

5.6 Financial assets

5.6.1 Classification and initial measurement

The Company recognizes a financial asset when and only when it becomes a party to the contractual provisions of the instrument evidencing investment. The Company classifies its financial assets into either of following three categories:

(a) financial assets measured at amortized cost;
(b) fair value through other comprehensive income (FVOCI);
(c) fair value through profit or loss (FVTPL); and

(a) Financial assets measured at amortized cost.

A financial asset is measured at amortized cost if it is held within business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(b) Fair value through other comprehensive income (FVOCI);

A financial asset is classified as at fair value through other comprehensive income when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue thereof.

(c) Fair value through profit or loss (FVTPL); and

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income, as aforesaid. However, for an investment in equity instrument which is not held for trading, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment.

Such financial assets are initially measured at fair value.

5.6.2 Subsequent measurement

(a) Financial assets measured at amortized cost

These assets are subsequently measured at amortized cost (determined using the effective interest method) less accumulated impairment losses.

Interest / markup income, foreign exchange gains and losses and impairment losses arising from such financial assets are recognized in profit or loss.

(b) Financial assets at FVOCI

These are subsequently measured at fair value less accumulated impairment losses.
A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Interest is calculated using the effective interest method and is recognised in profit or loss.

(c) *Financial assets at FVTPL*

These assets are subsequently measured at fair value.

Net gains or losses arising from remeasurement of such financial assets as well as any interest income accruing thereon are recognized in the statement of profit or loss. However, for an investment in equity instrument which is not held for trading and for which the Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of the investment, such gains or losses are recognized in other comprehensive income. Further, when such investment is disposed off, the cumulative gain or loss previously recognised in other comprehensive income is not reclassified from equity to profit or loss.

5.6.3 Impairment

The Company recognises a loss allowance for expected credit losses in respect of financial assets measured at amortised cost.

For trade receivables, the Company applies the IFRS 9 'Simplified Approach' to measuring expected credit losses which uses a lifetime expected loss allowance.

For other financial assets, the Company applies the IFRS 9 'General Approach' to measuring expected credit losses whereby the Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. However, if, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Company measures expected credit losses on financial assets in a way that reflects an unbiased and probability-weighted amount, time value of money and reasonable and supportable information at the reporting date about the past events, current conditions and forecast of future economic conditions. The Company recognises in profit or loss, as an impairment loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

5.6.4 De-recognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

5.7 Financial liabilities

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on de-recognition is also recognized in the statement of profit or loss.

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the cash flows of the financial liability have been substantially modified.

5.8 Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset when the Company has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle liability simultaneously.

5.9 Staff retirement benefits

A defined benefit plan is a post-employment benefit plan under which an entity regularly pays contributions into a separate fund but will continue to have legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. As a consequence, actuarial risk (that benefits will be less than expected) and investment risk (that assets will be insufficient to meet expected benefits) fall, in substance, on the entity. The Company operates an unfunded gratuity scheme for its employees which is classified as a defined benefit plan.

The Company's obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the Projected Unit Credit Method.

Remeasurements of the defined benefit liability (i.e. the actuarial gains or losses) are recognised immediately in other comprehensive income. The Company determines the interest expense on the defined benefit liability for the period by applying the discount rate to the defined benefit liability at the beginning of the annual reporting period, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to the defined benefit plan are recognised in profit or loss.

5.10 Provisions and contingent liabilities

Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

5.11 Levies and Taxation

Levies

A levy is an outflow of resources embodying economic benefits imposed by the government that does not meet the definition of income tax provided in the International Accounting Standard (IAS) 12 'Income Taxes' because it is not based on taxable profit.

In these financial statements, levies includes minimum taxes imposed under Section 113 and other applicable sections of Income Tax Ordinance 2001, and final taxes (where applicable)

Tax charged under the Income Tax Ordinance, 2001, final taxes not based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss in accordance with the "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by Institute of Chartered Accountant of Pakistan (ICAP) and accounted for in accordance with requirement of IFRIC 21/IAS-37.

Current tax

Current Provision for current taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, in excess of the minimum tax on turnover. The charge for current tax includes any adjustment to past years liabilities.

Deferred tax

Deferred tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognized only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that the sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that is no longer probable that the related tax benefit will be realised.

Judgement and estimates

Significant judgement is required in determining the income tax expenses and corresponding provision for tax. There may be transactions and calculations for which the ultimate tax determination is uncertain as these matters are being contested at various legal forums. The Company recognizes liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognised deferred tax asset to be utilised. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.12 Revenue recognition

Revenue from local sales

Revenue from sale of goods (yarn) is recegnized when the customer obtains control of the goods, being when the goods are delivered to the customer, the customer has full discretion over the selling price of the goods and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Delivery occurs when the goods have been dispatched from the company premise, the risk of loss has been transferred to the customer, and either the customer has accepted the goods in accordance with the sales contract, the acceptance provisions have elapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The Company does not expect to have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue from export sales

Revenue from sale of goods to foreign customers is recognized when those customers obtain control of the exported goods which is when the goods are loaded onto the shipping vessel and, as an acknowledgement thereof, a bill of lading is issued by the shipping company.

The Company does not expect to have contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

5.13 Other income

Return on bank deposits is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable.

5.14 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

5.15 Foreign currency transactions and translation

Transactions in foreign currencies are converted into Rupees at the rate of exchange ruling on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Rupees at the rate of exchange ruling at the balance sheet date. All exchange differences arising on transaction are charged to profit or loss in that period.

5.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the period in which the dividends are approved.

	Note	June 30, 2026	June 30, 2025
		Rupees	
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	**4,075,478,357**	4,384,073,416
Capital work in progress	6.2	**54,229,989**	22,920,000
		4,129,708,346	4,406,993,416

6.1 Operating fixed assets

Particulars	Cost/ Revaluaed amount					Rate (%)	Accumulated depreciation				Written down value as at June 30, 2026
	As at July 1, 2025	Additions	Revaluation	(Disposals)	As at June 30, 2026		As at July 1, 2025	Adjustment	For the year	As at June 30, 2026	
for the year ended June 30, 2026											
Lease hold land	**1,670,000,000**	-	-	-	**1,670,000,000**		-		-	-	**1,670,000,000**
Free hold land	**160,000,000**	-	-	-	**160,000,000**		-		-	-	**160,000,000**
Factory building	**617,934,075**	-	-	-	**617,934,075**	5	**224,022,620**	-	**19,695,573**	**243,718,193**	**374,215,882**
Offce premises	**552,036,971**	**970,212**	-	-	**553,007,183**	5	**142,474,791**	-	**20,506,230**	**162,981,021**	**390,026,162**
Plant and machinery	**3,294,299,443**	-	-	**(190,333,279)**	**3,103,966,164**	10	**1,596,680,602**	**(92,439,986)**	**166,434,969**	**1,670,675,585**	**1,433,290,579**
Computer equipment	**5,774,956**	**99,000**	-	-	**5,873,956**	30	**4,633,693**	-	**368,185**	**5,002,078**	**871,878**
Office equipment	**15,578,212**	**6,550,000**	-	-	**22,128,212**	10	**10,412,149**	-	**723,385**	**11,135,534**	**10,992,678**
Furniture and fixture	**11,880,023**	-	-	-	**11,880,023**	10	**6,793,913**	-	**508,611**	**7,302,524**	**4,577,499**
Vehicle	**115,698,110**	-	-	**(5,663,500)**	**110,034,610**	20	**74,110,404**	**(3,518,267)**	**7,938,794**	**78,530,931**	**31,503,679**
	6,443,201,790	**7,619,212**	-	**(195,996,779)**	**6,254,824,223**		**2,059,128,372**	**(95,958,253)**	**216,175,747**	**2,179,345,866**	**4,075,478,357**
for the year ended June 30, 2025											
Lease hold land	885,000,000	-	785,000,000	-	1,670,000,000		-	-	-	-	1,670,000,000
Free hold land	80,000,000	-	80,000,000	-	160,000,000		-	-	-	-	160,000,000
Factory building	509,337,755	-	105,587,319	-	614,925,074	5	208,964,381	-	15,058,239	224,022,620	390,902,454
Office premises	394,829,369	3,009,000	157,207,603	-	555,045,972	5	129,192,970	-	13,281,820	142,474,790	412,571,182
Plant and machinery	3,539,196,161	-	-	(244,896,718)	3,294,299,443	10	1,578,849,130	(166,491,337)	184,322,809	1,596,680,602	1,697,618,841
Office equipment	15,529,212	49,000	-	-	15,578,212	10	9,840,352	-	571,799	10,412,151	5,166,061
Computer equipment	5,723,756	51,200	-	-	5,774,956	30	4,148,465	-	482,052	4,630,517	1,144,439
Furniture and fixture	11,840,273	39,750	-	-	11,880,023	10	6,232,626	-	564,663	6,797,289	5,082,734
Vehicle	115,873,108	-	-	(175,000)	115,698,108	20	63,873,526	(160,050)	10,396,927	74,110,403	41,587,705
	5,557,329,634	3,148,950	1,127,794,922	(245,071,718)	6,443,201,788		2,001,101,450	(166,651,387)	224,678,309	2,059,128,372	4,384,073,416

	Note	June 30, 2026	June 30, 2025
		Rupees	
6.1.1 Depreciation charge for the year is allocated as under:			
Cost of sales	29	**186,130,542**	199,381,048
Administrative expenses	31	**30,045,205**	25,297,261
		216,175,747	224,678,309

6.1.2 Depreciation charge for the year includes incremental depreciation on revaluation surplus of Rs. 30,942,275 (2025: 18,739,504)

6.1.3 Particulars of immovable property (i.e. land and building) in the name of the Company are as follows

Location	Usage of Immovable property	Total Area (In acres)	Covered area (In Sq. yards)
A-265 S.I.T.E, Nooriabad, Sindh	Manufacturing Facility	14	67,760
E-11, S.I.T.E., Kotri, Sindh	Manufacturing Facility	8	38,720
Plot No. A-322 S.I.T.E, Nooriabad, Sindh	Held for Manufacturing Facility	5	24,200
Plot No. A-269 S.I.T.E, Nooriabad, Sindh	Held for Future Manufacturing Facility	1	4,840
Plot No. A-269-A S.I.T.E, Nooriabad, Sindh	Held for Future Manufacturing Facility	1	4,840
Plot No. A-270 S.I.T.E, Nooriabad, Sindh	Held for Future Manufacturing Facility	2	9,680
Plot E-08 S.I.T.E., Kotri, Sindh	Held for Future Manufacturing Facility	10	48,400
Plot No. A-293-294 S.I.T.E., Nooriabad	Held for Future Manufacturing Facility	2	9,680
Plot No. 36 - E, 21st Commercial street, Phase II, Extn., Karachi	Held for administrative purpose	0.28	1350

6.1.4 The latest revaluation of land, building, and office premises was carried out by an independent valuer KGT (Pvt.) Limited as on June 30, 2025 resulting in revaluation surplus of Rs. 1127.794 million on the basis of present market values for similar sized land in the vicinity and replacement values of similar type of buildings adjusted for depreciation factor for the existing assets in use.

6.1.5 Forced sales value of leasehold land, buildings and office premises based on the valuation conducted in June 2025 by independent valuer were as follows:

	Fair value	Forced sale value
	Rupees	
Freehold land	**160,000,000**	**128,000,000**
Leasehold land	**1,670,000,000**	**1,336,000,000**
Factory building	**393,911,455**	**315,129,164**
Office premises	**409,562,180**	**327,649,744**

6.1.6 Had the leasehold land, factory building and office premises been carried under the cost model of accounting, their carrying amount at the reporting date would have been as follows:

Freehold land	**2,942,589**	2,942,589
Leasehold land	**43,441,451**	43,441,451
Factory building	**97,681,363**	102,822,487
Office premises	**90,435,820**	94,204,111
	234,501,222	243,410,638

6.1.7 The particulars of assets disposed of during the year with a written down value exceeding Rs. 500,000 are as follows:

S.No	Particulars	Cost	Accumulated Depreciation	Written down Value	Sale Proceeds	Gain/(Loss)	Mode of Disposal	Particulars of Buyer	Relationship (If any)
Plant and Machinery									
1	1Set MTU Gas Genset 1.5MW	71,773,347	20,490,434	51,282,913	11,440,678	(39,842,235)	Negotiation	Gencom Spare & Services	No Relation
2	3 Used / Obselute Saurer Card Machine Model 2021	29,220,601	10,118,929	19,101,672	24,000,000	4,898,328	Negotiation	Ejaz Shabbir Textile Mills	No Relation
3	Used / Obselute Saurer	19,480,400	6,697,133	12,783,267	15,000,000	2,216,733	Negotiation	KJ Shabbir Textile Mills	No Relation
4	Used / Obselute Drawing Machine RSB-22 Model 2014	16,629,682	12,205,768	4,421,258	2,540,000	(1,881,258)	Negotiation	Mubashar Brothers	No Relation
5	7 Ring Frame model EJM-128A Model-2002	7,000,000	5,082,033	1,917,967	1,960,000	42,033	Negotiation	Hasan and Co	No Relation
6	Used 7 @ 800,000 Ring Frame EJM-128	5,600,000	4,055,660	1,544,340	1,575,000	30,660	Negotiation	Hasan and Co	No Relation
7	Used 7 @ 800,000 Ring Frame EJM-128	5,600,000	4,060,860	1,539,140	1,575,000	35,860	Negotiation	Hasan and Co	No Relation
8	Obselete 07 Ring Frmaes	5,365,248	5,224,531	140,717	595,000	454,283	Negotiation	Hasan and Co	No Relation
9	Obselete 07 Ring Frmaes	5,365,248	5,224,857	140,391	595,000	454,609	Negotiation	Hasan and Co	No Relation
10	35te Simplex Machine FL-16 of 120 Spindle	5,302,482	5,032,503	269,979	1,275,000	1,005,021	Negotiation	F-F trading corporation	No Relation
11	5 Ring Frame model EJM-128A	5,000,000	3,636,600	1,363,400	1,400,000	36,600	Negotiation	Hasan and Co	No Relation
12	Obselete 06 Ring Frmaes	4,598,784	4,478,799	119,985	510,000	390,015	Negotiation	Hasan and Co	No Relation
13	2 Simplex Machine FL-16	3,600,000	2,618,352	981,648	850,000	(131,648)	Negotiation	Hasan and Co	No Relation
14	Used / Obselute Simplex Machine Model 2024	3,425,000	2,335,956	1,089,044	2,000,000	910,956	Negotiation	Hussain Ali& co	No Relation
15	3 Simplex Model FL-16	2,372,487	1,178,032	1,194,455	1,275,000	80,545	Negotiation	F-F trading corporation	No Relation
		190,333,279	**92,440,446**	**97,890,176**	**66,590,678**	**(31,299,498)**			
Vehicles									
1	BHQ-208 Model 2017	1,265,000	480,966	784,034	1,130,000	345,966	Negotiation	Faraz bin Shahid	No Relation
2	AXN-702 Model 2012	1,050,000	253,584	796,416	1,025,000	228,584	Negotiation	Mohammed Ahmed	No Relation
		2,315,000	**734,551**	**1,580,449**	**2,155,000**	**574,551**			
		192,648,279	**93,174,997**	**99,470,626**	**68,745,678**	**(30,724,948)**			

		June 30, 2026	June 30, 2025
		Rupees	

The particulars of assets disposed of during the year with a written down value upto Rs. 500,000 are as follows:

S.No	Particulars	Cost	Accumulated Depreciation	Written down Value	Sale Proceeds	Gain/(Loss)
1	CAR (CULTUS BAU-340)	860,000	720,275	139,725	675,000	535,275
2	Suzuki Cultus AXV-995 Model 2012	830,000	678,261	151,739	600,000	448,261
3	Suzuki Cultus BCP-071 Model 2014	910,000	768,558	141,442	1,210,000	1,068,558
4	Suzuki Cultus BAN-729	700,000	577,124	122,876	1,185,000	1,062,124
5	Motor Cycle KMS-3721	48,500	39,499	9,001	29,000	19,999
		3,348,500	**2,783,717**	**564,783**	**3,699,000**	**3,134,217**

6.2 Capital work in progress

Plant and machinery		-	-
Electric installation		**54,229,989**	22,920,000
		54,229,989	22,920,000

6.2.1 The movement in capital work in progress is as follows:

Balance at the beginning of the year		**22,920,000**	23,547,389
Additions during the year			
Plant and machinery		-	-
Electric installation		**31,309,989**	-
		31,309,989	-
Charged to profit or loss - plant and machinery		-	(627,389)
Balance at the end of the year	*6.2.1.1*	**54,229,989**	22,920,000

6.2.1.1 This represents Rs. 22.92 million (2025: Rs. 22.92 million) paid for extending the electricity load 2,500 KW to 2,600 KW under Tariff B-3 and 31.309 million (2025: Nil) for installation of 3 MW Solar Power System in progress.

7 LONG TERM DEPOSITS

Against land purchase	**437,500**	437,500
Security deposits		
- against utilities	**23,800,071**	30,019,028
- others	**2,846,928**	2,846,928
	27,084,499	33,303,456

8 STORES, SPARES AND LOOSE TOOLS

Stores at mills	**82,984,601**	74,572,962
Spare parts	**58,547,749**	74,731,586
Loose tools	**1,003,553**	1,047,432
	142,535,903	150,351,980
Provision of slow moving items in store	**(8,865,741)**	(8,865,741)
	133,670,162	141,486,239

9 STOCK IN TRADE

Raw material - in hand	**197,360,696**	447,169,883
- in transit	-	63,511,930
	197,360,696	510,681,813
Work in process	**27,655,537**	46,467,934
Finished goods	**117,236,592**	369,604,000
Packing material	**7,204,211**	13,482,423
Waste	**4,733,389**	33,531,892
	354,190,425	973,768,062

9.1 The Company has provided a hypothecation charge over stock-in-trade to various financial institutions to secure financing facilities, as detailed in notes 26 of these financial statements.

		June 30, 2026	June 30, 2025
		Rupees	
10 TRADE DEBTS			
Considered good		**259,613,696**	600,094,356
Considered doubtful		**12,411,791**	9,967,485
		272,025,487	610,061,841
Provision for expected credit losses	*10.1*	**(12,411,791)**	(9,967,485)
		259,613,696	600,094,356
10.1 Movement in provision for expected credit losses			
Opening balance		**9,967,485**	8,271,085
Reversal during the year		**-**	(1,729,491)
Charge for the year		**2,444,306**	4,700,000
Write-off during the year		**-**	(1,274,109)
		12,411,791	9,967,485
11 SHORT TERM INVESTMENTS			
Term Deposits Receipts (TDRs)	*11.1*	**177,307,921**	177,307,921

11.1 These TDRs were deposited as margin against bank guarantees issued by different banks as disclosed in note No. 27.2. This carries markup at a rate of 10% - 11% per annum (2025: 14.25% - 20.5%). The maturity period of these TDRs' is between 6 to 12 months.

12 LOANS, ADVANCES, DEPOSITS AND PREPAYMENTS			
Staff and workers	*12.1*	**688,584**	682,549
Advance to suppliers		**24,877,121**	42,306,723
Deposit with Nazir High Court of Sindh	*24.3.2*	**118,018,604**	118,018,604
Prepayments		**-**	1,401,867
		143,584,309	162,409,743

12.1 These represent interest-free loans provided to employees in accordance with the Company policy. The loans are secured against their retirement benefits and are recoverable in equal monthly installments.

13 OTHER RECEIVABLES			
Interest income receivable		**6,166,626**	9,924,612
Gas Infrastructure Development Cess receivable		**-**	13,666,363
		6,166,626	23,590,975
14 DUE FROM GOVERNMENT			
Income tax refundable / (payable)			
Opening balance		**17,104,367**	(8,398,485)
Add: taxes deducted at source		**73,175,027**	86,667,581
		90,279,394	78,269,096
Levies	*34*	**(27,469,887)**	(61,164,729)
Taxation	*35*	**(41,660,747)**	-
		(69,130,634)	(61,164,729)
		21,148,760	17,104,367
15 CASH AND BANK BALANCES			
Cash in hand		**5,662,286**	5,182,636
Cash at bank			
Current accounts		**5,785,353**	21,207,107
Dividend accounts		**21,314**	21,314
Saving accounts		**11,907,860**	28,658,822
		17,714,527	49,887,243
		23,376,813	55,069,879

15.1 This carries markup rate ranging from 5.5% to 7.5% per annum on daily product basis (2025: 7.5% to 19% per annum).

16 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

June 30, 2026	June 30, 2025		June 30, 2026	June 30, 2025
— Number of shares —			Rupees	
		Ordinary shares of Rs.10 each issued:		
11,407,485	11,407,485	- for consideration fully paid in cash	**114,074,850**	114,074,850
6,500,000	6,500,000	- as fully paid bonus shares	**65,000,000**	65,000,000
3,359,250	3,359,250	- as a result of merger of Nadeem Power Generation (Private) Limited with and into the Company	**33,592,500**	33,592,500
21,266,735	**21,266,735**		212,667,350	212,667,350

16.1 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry "one vote" per share without restriction.

17	**SHARE PREMIUM**	**388,683,536**	388,683,536

17.1 The share Premium will be utilized, as per Section 81 (2) & (3) of the Companies Act, 2017, to write off preliminary expenses, share issue expenses, commission or discount on issue of shares, premium on redemption of preference shares, and for issuing bonus shares to the members.

18 REVALUATION SURPLUS ON PROPERTY, PLANT AND EQUIPMENT

			Restated
Opening balance		**2,402,461,460**	1,293,406,042
Revaluation surplus recognized during the year		**-**	1,127,794,922
Incremental depreciation transferred to retained earnings		**(30,942,275)**	(18,739,504)
		2,371,519,185	2,402,461,460
Related deferred tax charge thereon	*2.1*	-	-
		2,371,519,185	2,402,461,460

19 LOAN FROM RELATED PARTIES

Loan from associated company	*19.1*	**386,650,000**	340,000,000
Loan from directors	*19.2*	**192,000,000**	192,000,000
		578,650,000	532,000,000

19.1 Loan from associated company

Opening balance		**340,000,000**	340,000,000
Transferred from current liabilities	*23.1.1*	**46,650,000**	-
		386,650,000	340,000,000

19.2 Loan from directors

Opening balance		**192,000,000**	-
Loans received during the year		**-**	192,000,000
		192,000,000	192,000,000

19.3 The Company has obtained an interest-free loan from its Directors and Associated Company. This financing was secured to support the Company's working capital needs. As per the terms of the arrangement, the loan is repayable at the sole discretion of the Company. Consequently, it does not have a fixed repayment date or a contractual obligation for the Company to deliver cash or other financial assets to the lenders.

Based on the terms of this arrangement and in accordance with Technical Release (TR - 32) of the Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity in these financial statements.

20 LONG TERM LOANS

Long Term Finance Facilities			
Bank Al Falah Limited	*20.1*	**44,436,000**	66,644,000
Habib Bank Limited	*20.2*	**63,459,912**	85,126,580
JS Bank Limited	*20.3*	**-**	13,045,000
Askari Bank Limited	*20.4*	**29,579,550**	31,551,520
		137,475,462	196,367,100

		June 30, 2026	June 30, 2025
		Rupees	
Term Loans			
Askari Bank Limited	*20.5*	**217,086,994**	134,859,019
Soneri Bank Limited	*20.6*	**420,892,236**	78,947,368
Habib Metropolitan Bank Limited	*20.7*	**43,571,424**	50,107,140
		681,550,654	263,913,527
		819,026,116	460,280,627
Less: Current maturity		**(145,740,766)**	(143,776,910)
		673,285,350	316,503,717

20.1 This represents the amount availed for purchase of 2 MTU gas generators. It is secured by having the exclusive charge over the imported machinery along with 10% cash margin, 6% duties paid by Company and ranking charge of Rs. 25 million and exclusive charge of 175 million over the existing plant and machinery located Nooriabad unit, District Jamshoro, Sindh with the tenor of 8 years (including 1-year grace period commencing from the date of first disbursement) at the mark-up rate of 4.5% to be repaid in 12 equal semi-annually installments.

20.2 This represents the amount availed for purchase of new plant and machinery (Spinning system, carding machine and bale plucker). It is secured by exclusive hypothecation charge over specific plant and machinery for Rs. 130 million with 25% margin over the plant and machinery amounting to Rs. 44 million with the tenor of 7 years (including 1-year grace period commencing from the date of first disbursement) at the mark-up rate of 4.5% to be repaid in 24 equal quarterly installments.

20.3 This represents the amount availed under LTFF obtained for procurement of machinery in relation to the BMR of existing plant and machinery of the Company. It is secured by first exclusive and specific charge over the machinery being imported under the letter of credit (to be located at the Company's manufacturing facilities in Nooriabad and Kotri, District Jamshoro, Sindh with 20% margin) with the tenor of 5 years at the mark-up rate of 5% to be repaid in 20 equal quarterly installments.

20.4 This represents the amount availed under LTFF obtained from Askari Bank Limited. The facility has been obtained for procurement of machinery in relation to the BMR of existing plant and machinery of the Company, and is secured by first exclusive and specific charge over the machinery being imported under the letter of credit (to be located at the Company's manufacturing facilities in Nooriabad and Kotri, District Jamshoro, Sindh with 25% margin) with the tenor of 7 years (including 2-year grace period commencing from the date of first disbursement) at the mark-up rate of 7% + 2.25% to be repaid in 20 equal quarterly installments.

20.5 This represents the amount availed under a term finance facility (will be converted in SBP-LTFF) obtained from Askari Bank Limited. The facility has been obtained for procurement of machinery in relation to the BMR of existing plant and machinery of the Company, and is secured by first exclusive and specific charge over the machinery being imported under the letter of credit (to be located at the Company's manufacturing facilities in Nooriabad and Kotri, District Jamshoro, Sindh with 25% margin) with the tenor of 7 years (including 2-year grace period commencing from the date of first disbursement) at the mark-up rate of 3-Month KIBOR + 2% to be repaid in 20 equal quarterly installments (to be commenced after the aforesaid grace period).

During the year, the company entered into restructuring agreement with Askari Bank Limited. Under the said agreement the Outstanding Liability in respect of Cash Finance, Running Finance converted into term loan with a Tenor 5 years and the original tenor of Term finance loan as disclosed in Note 20.5 was increased to 8 years (including 2 years grace period) with markup ranging from (12% to 16.4%) to repaid in 18 quarterly installments as per repayment schedule provided by Bank.

20.6 This represents the amount availed under a term finance facility (will be converted in SBP-LTFF) obtained from Soneri Bank Limited. The facility has been obtained for two brand new Gas Gensets MTU 16V4000GS of 1521 KW, and is secured by first exclusive and specific charge over the machinery being imported under the letter of credit (to be located at the Company's manufacturing facilities in Nooriabad and Kotri, District Jamshoro, Sindh with 25% margin) with the tenor of 7 years (including 1-year grace period commencing from the date of first disbursement) at the mark-up rate of 3-Month KIBOR + 3% to be repaid in 19 equal quarterly installments (to be commenced after the aforesaid grace period).

20.6.1 During the year, the company entered into restructuring agreement with Soneri Bank Limited. Under the said agreement, the Cash Finance outstanding converted to Term loan. It is secured by having Equitable Mortgage on Plot No. A-293, S.I.T.E, Nooriabad, Sindh amounting to Rs. 200 million, 1st pari passu charge on Fixed assets amounting to Rs. 134 million with 25% margin and ranking charge on Fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 230 million loctaed at S.I.T.E, Nooriabad, Sindh with tenor of 6 years (including 1-year grace period) at mark-up rate of 3-Month KIBOR + 1.5% to be repaid in 20 equal quarterly installments (to be commenced after aforesaid grace period).

20.7 This represents the amount availed for purchase of five Carding Machine. It is secured by having the exclusive charge on machinery along with margin of 40% for Rs. 102 million and first equitable mortgage on Industrial land located at Plot No. A-293, S.I.T.E, Nooriabad with the tenor of 8 years (including 1-year grace period commencing from the date of first disbursement) at the mark-up rate of 3-Month KIBOR + 2% to be repaid in 28 equal quarterly installments (to be commenced after the aforesaid grace period).

		June 30, 2026	June 30, 2025
		Rupees	

21 STAFF RETIREMENT BENEFITS

As disclosed in note 5.9 to these financial statements, the Company operates an unfunded gratuity scheme for its staff employees. The latest actuarial valuation was carried out by Noman Associates as at June 30, 2026, using the Projected Unit Credit Method.

21.1 Movement in defined benefit obligation

Opening defined benefit obligation		**75,184,843**	141,602,143
Current service cost		**22,215,647**	49,699,300
Past service cost		**-**	-
Interest cost		**7,182,129**	11,503,374
Benefits due but not paid		**(6,916,778)**	-
Benefits paid		**(21,203,900)**	(127,226,336)
Remeasurements	21.3	**(10,628,551)**	(393,638)
Closing defined benefit obligation		**65,833,390**	75,184,843

21.2 Expense recognized in the statement of profit or loss

Current service cost	**22,215,647**	49,699,300
Past service cost	**-**	-
Interest cost on defined benefit obligation	**7,182,129**	11,503,374
	29,397,776	61,202,674

21.3 Remeasurement losses / (gains) recognised in other comprehensive income

Actuarial losses / (gains) on defined benefit obligation due to:		
- Changes in financial assumptions	**-**	(654,900)
- Experience adjustments	**(10,628,551)**	261,262
	(10,628,551)	(393,638)

21.4 Sensitivity analysis on defined benefit obligation

Discount rate + 100 bps	**62,308,859**	71,213,188
Discount rate - 100 bps	**69,798,114**	79,655,341
Salary increment rate + 100 bps	**69,950,107**	79,843,682
Salary increment rate -100 bps	**62,106,239**	70,968,321

21.5 Principal actuarial assumptions used

Discount rate used for interest cost in profit and loss	**11.75%**	14.75%
Discount rate used for year end obligation	**11.75%**	11.75%
Rate of increase in salaries - next 1 year	**0.00%**	10.75%
Rate of increase in salaries - future years	**10.75%**	10.75%
Mortality rates	**SLIC 2001-2005**	SLIC 2001-2005

21.6 Estimated expenses to be charged to profit or loss for the financial year June 30, 2027

Current service cost	**15,968,664**	22,215,647
Interest cost	**6,755,239**	7,693,328
	22,723,903	29,908,975

21.7 Expected maturity analysis of undiscounted cashflows

Less than a year	**16,683,996**	19,419,423
Between 1-2 years	**11,775,006**	14,750,618
Between 2-3 years	**9,934,515**	14,250,531
Between 3-4 years	**10,639,978**	12,159,111
Between 4-5 years	**9,463,776**	17,893,372
Over 5 years	**529,975,083**	674,700,356

	June 30, 2026	June 30, 2025
	Rupees	

21.8 Historical Information

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
Present value of defined benefit obligation	**65,833,390**	75,184,843	141,602,143	112,653,943	96,599,184
Experience adjustments on plan liabilities	**(10,628,551)**	261,262	19,558,757	11,170,966	16,973,509

21.9 As of June 30, 2026 the weighted average duration of the defined benefit plan was 6 years (2025: 6 years).

22 DEFERRED TAX - NET

		Restated
Opening balance	-	64,927,730
Charge to unappropriated profit	-	43,761,394
(Reversal) to other comprehensive income	-	(108,689,124)
Opening balance - as restated	-	-
Charge/ (Reversal) to statement of profit or loss	-	-
Charge/ (Reversal) to other comprehensive income	-	-
	-	-

22.1 Deferred tax has been measured using the average effective tax rate, which, in the case of company, is 0%, hence, the comparative figures have been restated as disclosed in note 2.1 to these financial statements.

23 SHORT TERM LOAN FROM RELATED PARTIES

Loan from associated company	*23.1*	-	46,650,000
Loan from directors	*23.2*	**195,300,000**	139,300,000
		195,300,000	185,950,000

23.1 Loan from associated company

Opening balance		**46,650,000**	34,450,000
Loan received during the year		-	20,500,000
Transfer to equity - TR - 32	*23.1.1*	**(46,650,000)**	-
		-	54,950,000
Repayment during the year		-	(8,300,000)
		-	46,650,000

23.1.1 During the year ended June 30, 2026, The Associated Company, Nadeem International (Private) Limited and the Company agreed that the loan would be interest free and can be repayable at the sole discretion of the Company. Based on the terms of this arrangement and in accordance with Technical Release (TR - 32) of the Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity in these financial statements.

23.2 Loan from directors

Opening balance		**139,300,000**	139,300,000
Loans received during the year		**60,400,000**	-
		199,700,000	139,300,000
Repayment during the year		**(4,400,000)**	-
	23.2.1	**195,300,000**	139,300,000

23.2.1 This represents loan from directors for working capital, which is interest free and repayable on demand.

24 TRADE AND OTHER PAYABLES

Creditors	*24.1*	**434,847,654**	577,942,697
Accrued liabilities	*24.2*	**141,802,743**	139,189,413
Provision for gas tariff difference	*24.3*	**111,558,165**	111,558,165
Provision for Off the Grid (Captive Power Plants) Levy	*24.4*	**1,654,866**	7,439,274
Provision for Sindh Development and Maintenance of Infrastructure Cess	*24.5*	**10,541,603**	10,541,603

		June 30, 2026	June 30, 2025
		Rupees	
Provision against antidumping duty	24.6	**29,595,186**	24,611,312
Withholding income tax payable		**6,086,252**	250,706
Withholding sales tax payable		**7,854,851**	4,447,744
Advance from customers		**8,075,678**	13,750,885
Worker's welfare Fund payable	24.7	-	-
Sales tax payable		**8,607,210**	15,703,253
		760,624,208	905,435,052

24.1 Creditors

Local		**434,847,670**	527,502,731
Foreign		-	50,439,966
		434,847,670	577,942,697

24.2 This includes staff retirements benefits of Rs. 6,916,778 (2025: Nil) due but not paid

24.3 Provision for gas tariff difference

Provision in respect of:			
- Suit No. 129 of 2017	24.3.1	**13,869,388**	13,869,388
- Suit No. 5220 of 2025	24.3.2	**97,688,777**	97,688,777
		111,558,165	111,558,165

24.3.1 On August 31, 2015, the Oil and Gas Regulatory Authority (OGRA) issued S.R.O. 876(I)/2015 whereby, with effect from September 01, 2015, the sale price of natural gas for gas consumers falling under the category 'Industrial' was increased to Rs. 600 per MMBTU (as against the previously applicable tariff of Rs. 488.23 per MMBTU notified vide S.R.O. 01(I)/2013 dated January 01, 2013). The said notification was widely challenged by companies operating in the textile industry (including the Company vide Suit No. 129 of 2017) before the Honourable High Court of Sindh ('the Court'). In its interim order dated January 18, 2017, the Court held that, till further orders of the Court, the plaintiffs (i.e. the gas consumers) shall continue to deposit their monthly bills at the rate of Rs. 488.23 per MMBTU and the differential amount of Rs. 111.77 per MMBTU shall be secured by providing post-dated cheques to the Nazir of the Court. Accordingly, until September 2018, the Company continued to pay its monthly gas bills at the rate of Rs. 488.23 per MMBTU and recognized a provision for the differential liability which, as at June 30, 2026, amounted to Rs. 13.86 million (2025: Rs. 13.86 million).

On September 06, 2024, the Sindh High Court declared the impugned notification void ab initio, a decision favorable to the Company. The Federation and Sui Southern Gas Company (SSGC) subsequently filed an appeal (H.C.A No. 336 of 2024), which the Court dismissed on February 03, 2025, directing the Nazir to release the post-dated cheques. The Federation and other parties have now challenged this decision before the Honourable Supreme Court of Pakistan through C.P.L.A No. 1017 of 2025. Pursuant to the 27th Constitutional Amendment, the appeal has been transferred to the Federal Constitutional Court, where it pending as of reporting date.

24.3.2 On 08 November 2023, the Oil and Gas Regulatory Authority (OGRA) issued notification bearing No. OGRA-10-3 (8)/2023 increased the gas rate retrospectively from 1 November 2023 to Rs. 2,400 per MMBTU (as against the previously applicable tariff of Rs.1,100 per MMBTU). The Company along with others filed petition in the Honourable Sindh High Court against the notification challenging the increase of gas rate and its retrospective implication from 1 November 2023. As directed by the High Court , the plaintiffs (i.e. the gas consumers) shall continue to pay their monthly bills at the rate of Rs. 1,100 per MMBTU and the differential amount of 115.272 million inclusive of sales tax has been deposited with the Nazir High Court @ Rs.1,300 per MMBTU . Accordingly, the Company continued to pay its monthly gas bills at the rate of Rs. 1,100 per MMBTU to Sui Southern Gas Company Limited (SSGC). In relation to the amount deposited above with the Nazir High Court , the Company has recorded a provision of Rs. 97.68 million excluding sales tax.

During the year ended 30 June 2025, the matter earlier disclosed as Suit No. 2123 of 2023 before the Sindh High Court was transferred to the senior civil judge / assistant sessions judge VI, Karachi (East), and renumbered as Suit No. 5220 of 2025. The case remains pending adjudication.

24.4 During the year, the Company continued to recognize its liability in respect of the Off the Grid (Captive Power Plants) Levy on consumption of natural gas, levied under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025, at the rate notified by the Federal Government from time to time.

The levy relating to the period from March 2025 to September 2025 has been paid by the Company. For the period from October 2025 onwards, pursuant to the order of the Honourable Islamabad High Court dated February 19, 2026, passed in Writ Petition No. 871 of 2026, the Company has been submitting post-dated cheques to Sui Southern Gas Company Limited as and when the applicable rate is notified by the Ministry of Energy for the respective months.

Further, the Company has recognized an accrual for the month of June 2026 based on the levy rate specified for May 2026, being the latest rate available to the Company at the reporting date.

24.5 This represents the provision for Sindh Infrastructure Development Cess, introduced through the Sindh Development and Maintenance of Infrastructure Cess Act, 2017, enacted by the Provincial Assembly of Sindh. Pursuant to the order of the Honourable Supreme Court of Pakistan, the Company has furnished bank guarantees in respect of the unpaid cess as disclosed in Note 27.2

		June 30, 2026	June 30, 2025
		Rupees	

24.6 Under section 50(1) of the Anti-Dumping Act, 2015, the National Tariff Commission imposed anti-dumping duty for five years on imports of Polyester Staple Fiber (PCT 5503.2010) from certain countries, vide notification A.D.C No. 59/2022/NTC/PSF dated February 4, 2022. The duty is payable at specified rates on the import assessed value.

On February 11, 2022, the Company appealed against the notification before the Anti-Dumping Appellate Tribunal, Islamabad ("ADAT") (Appeal No. 459/2022), alleging violation of the Act, and sought a stay (M.A Stay 234/2022). On the same date, the Company filed Writ Petition No. 508/2022 before the Islamabad High Court, which on February 15, 2022 restrained the authorities from taking coercive action until ADAT decides the appeal or the stay application, whichever is earlier.

As at June 30, 2026, both the appeal and the stay application were pending. However, as a matter of prudence, the Company has recognised the full duty payable of Rs. 29.56 million (2025: Rs. 24.611 million).

24.7 Workers' Welfare Fund payable

Opening balance	-	3,832,456
Reversal / Payment during the year	-	(3,832,456)
	-	-

25 ACCRUED MARKUP

Long term loan	**33,684,478**	12,514,941
Short term borrowings	**104,275,577**	81,539,683
	137,960,055	94,054,624

26 SHORT TERM BORROWINGS

Conventional			
Running Finance	*26.1*	**468,995,296**	563,042,996
Cash Finance	*26.2*	**240,822,365**	826,340,408
Finance against Imported Merchandise	*26.3*	**152,586,203**	141,820,688
Finance against Packing Credit	*26.4*	**119,700,000**	119,700,000
Post Dated Cheques discounting	*26.5*	**-**	71,694,558
Islamic			
Istisna Financing	*26.6*	**400,000,000**	400,000,000
		1,382,103,864	2,122,598,650

26.1 This represents the amount availed under a running finance facilities from Soneri Bank Limited, Habib Metropolitan Bank, Samba Bank Limited, JS Bank Limited and Bank Al Falah Limited for meeting working capital requirements. The facilities carries mark-up at the rate ranging from 13.17% to 13.59% (2025: 16.02% to 19.09%) per annum and is secured by way of first pari-passu hypothecation charge over all present and future stocks and receivables including book debts, first pari passu charge over land, building, plant and machinery. These facilities are expiring on various dates from May 2026 to March 2027.

During the year, the Company entered into restructuring agreement with Habib Metropolitan Bank Limited. Under the said agreement, entire Running Finance Facility outstanding will convert into Term Loan on a condition that 50% amount outstading in respect of Cash Finance will be adjusted within 3 months, remaining 50% will be adjusted within 6 months and settlement of outstanding markup and all other charges of Running Finance and Cash Finance. It is secured by having first equitable mortgage on plot no. A-293, S.I.T.E, Nooriabad, Sindh with tenor of 5 years (including Nil grace period) at mark-up rate of 3-Month KIBOR + 1% to be repaid in 20 equal quarterly installments. The expiry of the said facility is December 31, 2026. The said restructuring has not been implemented till June 30, 2026.

26.2 This represents the amount availed under a cash finance facilities (Pledge) from JS Bank Limited, Habib Bank Limited, Habib Metropolitan Bank Limited and Askari Bank Limited for meeting working capital requirements. The facilities carries mark-up at the rate ranging from 13.01% to 13.44% (2025: 17.23% to 21.32%)per annum and is secured by way of charge over stocks (Raw Cotton, Yarn and man made Fibre). These facilities are expiring on various dates from October 2026 to March 2027. During the year, Company enetered into restructuring agreement with M/s. Soneri Bank Limited as disclosed in Note 20.6.1 and M/s. Askari Bank Limited as disclosed in Note 20.5.

During the year, the company entered into restructuring agreement with Habib Bank Limited. Under the said agreement, the cash finance outstanding will convert into term loan on the condition that amount outstanding installment for 4th quarter and 1st quarter in respect of Long term finance facility as disclosed in Note 20.2 and 25% of amount outstanding in respect of Finance against Import merchandise will be paid. The said restructuring has not been implemented till June 30, 2026.

During the year, the Company entered into restructuring agreement with Habib Metropolitan Bank Limited. Under the said agreement, cash finance facility will convert into Term Loan on a condition that 50% amount outstanding in respect of Cash Finance will be adjusted within 3 months, remaining 50% will be adjusted within 6 months and settlement of outstanding markup and all other charges of Running Finance and Cash Finance. It is secured by having first equitable mortgage on plot no. A-293, S.I.T.E, Nooriabad, Sindh with tenor of 5 years (including Nil grace period) at mark-up rate of 3-Month KIBOR + 1% to be repaid in 20 equal quarterly installments. The expiry of the said facility is December 31, 2026. The said restructuring has not been implemented till June 30, 2026.

26.3 This represents the amount availed under a finance against import merchandise from Habib Bank Limited and Askari Bank Limited for meeting capital requirements. The facilities carries mark-up rate ranging from 13.03% to 14.54% (2025: 7.7% to 23.6%) per annum and is secured by way of pledge of imported cotton, raw cotton, polyester staple fiber, viscose and man made fibre, first pari passu constructive equitable mortgage over fixed assets (land, building, plant and machinery).

During the year, the company entered into restructuring agreement with Habib Bank Limited. Under the said agreement, the Finance against import merchandise outstanding will convert into term loan on the condition that outstanding installment for 4th quarter and 1st quarter in respect of Long term finance facility as disclosed in Note 20.2 and 25% of amount outstanding in respect of Finance against Import merchandise will be paid. The said restructuring has not been implemented till June 30, 2026.

26.4 This represents the amount availed under the finance against packing credit obtained from Samba Bank Limited with a limit of Rs. 170 million (2025: Rs. 170 million). The facility carries mark-up at the rate of 1-Month KIBOR plus 2% (2025: 1-Month KIBOR plus 2%) per annum and is secured by way of first pari-passu hypothecation charge over all present and future stocks and receivables amounting to Rs. 367 million with 25% margin and first pari-passu charge over the fixed assets (including land and buildings) amounting to Rs. 227 million with 25% margin. The expiry date of the facility is September 30, 2026

26.5 This repesents the amount availed under post dated cheque discounting from Bank Al Falah Limited with a limit of Rs. 40 million (2025: Rs. 40 million) The facility carries a markup rate of 1-Month KIBOR + 2.25% (2025: 1-Month KIBOR + 2.25%) per annum and is secured by way ranking assigment against over receivables against post dated cheques and letter of lien and right of set off. The expiry date of the facility is October 31, 2026

26.6 This represents the amount availed under the istisna financing obtained from Dubai Islamic Bank Limited with a limit of Rs. 400 million (2025: Rs. 400 million). The facility carries mark-up at the rate of 6-month KIBOR plus 2.25% (2025: 6-month KIBOR plus 2.25%) per annum and is secured by way of equitable mortgage over land and building on Plot No. E-11, SITE, Kotri amounting to Rs. 375 million with 25% margin, first pari passu charge over plant and machinery at Plot No. E-11, SITE, Kotri amounting to Rs. 158.34 million with 25% margin and 12th ranking hypothecation charge over stocks and receivables of the company amounting to Rs. 534 million company (inclusive of 25% margin). The expiry date of the facility is January 31, 2027.

27 CONTINGENCIES AND COMMITMENTS

27.1 Contingencies

27.1.1 The Company, along with other petitioners, has been contesting the levy of GIDC under the GIDC Act, 2011 and the GIDC Act, 2015 since 2011. On 13 August 2020, the Honorable Supreme Court of Pakistan upheld the constitutionality of the GIDC Act, 2015. In paragraph 37 of the judgment, the Court held that the cess is leviable on gas consumers who pass on its burden to their customers in the course of their industrial or commercial dealings. The Court also restrained the Federal Government from charging further cess from the date of the judgment, and specified certain eventualities upon which the cess would stand nullified.

The Company, along with other petitioners, filed review petitions against the judgment, including on the applicability of GIDC to the Company and its retrospective application from 2011. The Supreme Court clarified that the question of retrospective applicability from 2011 to 2015 remains open to be decided by the High Courts.

Accordingly, the Company filed Suit No. 1343/2020 before the Honorable High Court of Sindh, together with other companies, on the grounds that it has neither recovered GIDC from its customers nor passed it on through the cost of goods, and is therefore not liable under the Supreme Court judgment. The Company has also challenged the retrospective application of the Act from 2011. The High Court has granted a stay against the payment of GIDC.

The Company has also filed Suit No. 1682/2021 and Suit No. 1338/2020 before the Honorable High Court of Sindh at Karachi, seeking a declaration that the Act has become inoperative, as the six-month period allowed by the Supreme Court for the laying of the North-South gas pipeline has lapsed. During the year ended 30 June 2025, these suits were transferred to the Courts of the Senior Civil Judge / Assistant Sessions Judge I, Karachi (East) and the Senior Civil Judge / Assistant Sessions Judge VIII, Karachi (East), and renumbered as Suit No. 2910 of 2025 and Suit No. 8812 of 2025, respectively. All the suits remain pending adjudication.

The Company's legal counsel is of the considered opinion that, in view of the above suits, the Company will not be liable to pay any amount of cess. Accordingly, no provision has been recognized in these financial statements, and GIDC amounting to Rs. 368 million (2025: Rs. 368 million) continues to be disclosed as a contingent liability.

27.1.2 Under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025 (promulgated January 31, 2025 and subsequently approved by Parliament), captive power plants are liable to pay a levy on natural gas/RLNG consumption at rates notified by the Federal Government. On March 7, 2025, the levy was set at Rs. 791/MMBTU, with retrospective recovery for February and part of March 2025.

The Company challenged the retrospective application before the Sindh High Court (C.P. No. 1802 of 2025) and, under the Court's interim order, furnished a bank guarantee of Rs. 7.4391 million, against which a provision was recognized in the prior year.

During the current year, the Sindh High Court ruled in the Company's favour, setting aside the retrospective levy, and the bank guarantee was released. The Federation has appealed to the Supreme Court, which remains pending. Based on legal counsel's opinion, management is confident of a favourable outcome, and no provision has been made in these financial statements.

27.1.3 The Company filed a Constitutional Petition (CP No. D-2082 of 2025) before the Honourable Sindh High Court on May 13, 2025, challenging the demand notice dated May 5, 2025, issued by the Board of Trustees of the Employees' Old-Age Benefits Institution (EOBI). The said demand amounted to Rs. 7.2 million, along with a penalty of Rs. 3.6 million, pertaining to the recovery of revised employee contributions for the period from July 1, 2022, to July 31, 2024. The Honourable Court has restrained EOBI from initiating any coercive action or proceedings against the Company. Based on the legal counsel's opinion that the Company has a strong case and expects a favourable outcome, no provision has been recognized in this regard.

		June 30, 2026	June 30, 2025
		Rupees	

27.1.4 The Company is contesting Civil Second Appeal No. 2 of 2024 before the High Court of Sindh at Hyderabad in respect of Plot No. A-269, admeasuring one acre, situated in the Sindh Industrial Trading Estate (SITE), Nooriabad, Jamshoro. The dispute arose when Sindh Industrial Trading Estate Limited cancelled and withdrew the mutation earlier transferred in the Company's name through its letter dated February 26, 2019, without prior notice or hearing.

The property was purchased by the Company from Mr. Anees Abdul Ghani under a duly executed agreement dated September 10, 2015, and mutation was transferred in the Company's name on March 2, 2016. The initial suit (Suit No. 10 of 2019) filed before the Senior Civil Judge-II, Kotri, was dismissed on April 3, 2023, and the decision was upheld by the Additional District Judge-II, Kotri, in Civil Appeal No. 24 of 2023, through judgment dated January 31, 2024.
The Company has filed the present appeal before the High Court of Sindh at Hyderabad, which is pending adjudication. The matter has been disclosed as a contingent liability in these financial statements.

27.1.5 The Company is defending a sales tax audit case originally initiated against M/s Nadeem Power Generation (Private) Limited, which merged with the Company pursuant to a Court Order dated 31 November 2022. The case relates to the sales tax audit for the period July 2017 to June 2018, conducted under Section 25 of the Sales Tax Act, 1990.
The tax authorities disallowed input tax aggregating to Rs. 31.568 million on the grounds of non-production of sales tax records, including inventory details, during the audit proceedings. Consequently, a Show Cause Notice dated 24 June 2023 was issued by the Assistant Commissioner Inland Revenue, Unit-01, Zone-VI, Corporate Tax Office, Karachi, and the matter was finalized through Order-in-Original No. 67/44 dated 11 September 2023, whereby recovery of the disallowed amount along with default surcharge and penalties was ordered.

The Company has filed an appeal before the Commissioner Inland Revenue (Appeals), Karachi, which is currently pending adjudication. Based on the legal advisor's opinion, management believes that the case will be decided in the Company's favour; accordingly, no provision has been recognized in these financial statements.

27.1.6 Matters other than those disclosed in these financial statements, are pending at various authorities and courts of law. The management is of the view that the outcome of those is expected to be favorable and a liability, if any, arising at the conclusion of those cases is not likely to be material.

27.2 Commitments

Letters of credit issued in respect of:			
- import of raw materials		-	23,625,648
Bank guarantees to Excise and Taxation department	24.5	**152,475,800**	152,475,800
Revolving letter of credit issued in favour of SSGC		**91,987,580**	91,987,580
Letters of guarantee against:			
- Off the Grid (Captive Power Plants) Levy	*24.4*	-	7,439,274

28 SALES - NET

Local	*28.1*	**2,055,785,815**	4,893,178,341
Export - Yarn	**28.2**	**69,360,474**	-
		2,125,146,289	4,893,178,341

28.1 Local

Yarn		**2,380,165,217**	5,691,704,895
Waste		**27,104,840**	53,720,483
Raw material		**37,135,251**	50,056,313
		2,444,405,308	5,795,481,691
Less: Sales return - Yarn		**(15,744,100)**	(20,958,000)
		2,428,661,208	5,774,523,691
Less: Sales tax		**(372,875,393)**	(881,345,350)
	28.1.1	**2,055,785,815**	4,893,178,341

28.1.1 This includes sales made to indirect exporters amounting to Rs. Nil (2025: 1,026.329 million)

28.2 Export - Yarn

Disaggregation of revenue		
Primary geographical markets		
China	**69,360,474**	-

		June 30, 2026	June 30, 2025
		Rupees	
29 COST OF SALES			
Cost of goods manufactured	*29.1*	**2,122,701,589**	5,385,833,393
Opening finished goods		**403,135,892**	437,663,740
Closing finished goods		**(121,969,981)**	(403,135,892)
		2,403,867,500	5,420,361,241
29.1 Cost of goods manufactured			
Raw material consumed	*29.1.1*	**1,134,593,799**	3,500,282,580
Cost of raw material sold		**30,599,186**	40,484,313
Stores, spares and loose tools consumed	*29.1.2*	**47,297,502**	148,099,182
Packing material consumed	*29.1.3*	**30,947,153**	57,266,918
Salaries wages and other benefits	*29.1.4*	**308,923,598**	574,776,946
Repair and maintenance		**3,912,231**	11,051,279
Insurance		**9,049,398**	14,689,717
Fuel and power		**346,999,602**	779,537,766
Depreciation		**186,130,542**	199,381,048
Others		**5,436,181**	9,795,804
		2,103,889,192	5,335,365,553
Work in process			
Opening		**46,467,934**	96,935,774
Closing		**(27,655,537)**	(46,467,934)
		18,812,397	50,467,840
		2,122,701,589	5,385,833,393
29.1.1 Raw material consumed			
Opening stock		**447,170,007**	517,595,937
Add: Puchases		**915,383,674**	3,470,340,839
		1,362,553,681	3,987,936,776
Less: Sales of raw material - Viscose		**(30,599,186)**	(40,484,313)
Less: Closing stock		**(197,360,696)**	(447,169,883)
		1,134,593,799	**3,500,282,580**
29.1.2 Stores, spares and loose tools consumed			
Opening stock		**150,351,979**	227,193,581
Add: Puchases		**39,479,906**	71,257,580
		189,831,885	298,451,161
Less: Closing stock		**(142,534,383)**	(150,351,979)
		47,297,502	**148,099,182**
29.1.3 Packing material consumed			
Opening stock		**13,482,423**	27,418,941
Add: Puchases		**24,668,941**	43,330,400
		38,151,364	70,749,341
Less: Closing stock		**(7,204,211)**	(13,482,423)
		30,947,153	57,266,918

29.1.4 These include staff retirement benefits amounting to Rs. 22.08 million (2025: Rs. 56.37 million).

30 DISTRIBUTION COSTS			
Commission on local sales		**13,652,087**	37,404,272
Commission on export sales		**303,589**	-
Local freight and handling		**10,037,141**	22,140,958
Trailer charges		**332,000**	-

		June 30, 2026	June 30, 2025
		Rupees	
Export selling expenses		**1,354,084**	1,478,118
Foreign travelling charges		**3,151,000**	6,671,500
Export insurance charges		**85,920**	-
Stamp duty export	*30.1*	**72,622**	-
Ocean freight		**289,795**	658,646
Export development surcharge		**112,341**	171,016
Others		**13,665,997**	17,081,637
		43,056,576	85,606,147

30.1 This includes charges in respect of stamp duty on local sales, letter of credit expenses, sales promotion, export and foreign bank charges and forwarding charges.

31 ADMINISTRATIVE EXPENSES

Director's remuneration		**18,900,000**	8,400,000
Salaries and other benefits	*31.1*	**47,013,489**	58,377,530
Travelling and conveyance		**10,562,183**	13,880,179
Legal and professional		**8,452,103**	4,143,171
Fees and subscription		**3,633,663**	4,317,530
Rent rates and taxes		**1,910,077**	1,383,233
Utilities		**10,655,197**	13,991,121
Repair and maintenance		**4,783,276**	7,527,977
Communication		**2,417,724**	2,611,388
Printing and stationary		**977,481**	2,491,584
Motor vehicle expense		**14,041,562**	18,723,805
Advertisement expenses		**167,650**	127,560
Entertainment		**2,048,300**	3,596,016
Auditors' remuneration	*31.2*	**1,000,000**	1,838,000
Bad debts expense	*10.1*	**2,444,306**	4,700,000
Miscellaneous		**844,402**	2,237,365
Depreciation		**30,045,205**	25,297,261
		159,896,618	**173,643,720**

31.1 These include staff retirement benefits amounting to Rs. 1.36 million (2025: Rs. 4.83 million).

31.2 Auditors' remuneration

Fee for annual audit	**700,000**	1,200,000
Fee for half-yearly review	**170,000**	308,000
Fee for review of Code of Corporate Governance	**70,000**	70,000
Other certifications	**60,000**	60,000
Out-of-pocket expenses	**-**	200,000
	1,000,000	1,838,000

32 OTHER OPERATING EXPENSES

Loss on disposal of property plant and equipment	**27,592,984**	16,648,759
Loss on sale of spare parts	**-**	1,740,831
Foreign exchange loss	**55,423**	174,277
Gas Infrastructure Development Cess receivable write off	**13,666,363**	-
Surcharge on late filling of sales tax return	**3,482,203**	10,171,898
	44,796,973	**28,735,765**

33 OTHER OPERATING INCOME

Profit on PLS account	**656,313**	24,543,256
Profit on TDR account	**16,484,495**	14,591,327
Bad debts recovered	**-**	1,729,491
Reversal of Worker's Welfare Fund	**-**	3,832,456
	17,140,808	**44,696,530**

		June 30, 2026	June 30, 2025
		Rupees	
34 FINANCE COSTS			
Long term loans		**59,134,017**	63,995,287
Short term borrowings			
- Islamic		**52,467,756**	73,371,879
- Conventional		**186,996,891**	336,880,499
Markup on discounting of receivables	*34.1*	**6,976,612**	22,799,214
Bank charges and commission		**5,862,785**	9,832,016
		311,438,061	**506,878,895**

34.1 This represents mark-up charged by banks on the discounting of local and export invoices and post dated cheques.

35 LEVIES

Minimum tax	*35.1*	**27,469,887**	61,164,729
Final tax		**-**	-
		27,469,887	61,164,729

35.1 This represents minimum tax paid under Section 113 and 154 of the Income Tax Ordinance 2001, representing levy in terms of requirement of IFRIC 21/ IAS 37.

36 TAXATION

			(Restated)
Current tax		**-**	-
Deferred tax	*22*	**-**	-
Prior year tax - Super tax under Section 4-C	*36.1*	**41,660,747**	-
		41,660,747	-

36.1 During the year, pursuant to the 27th Constitutional Amendment, the cases relating to Sections 4B and 4C of the Ordinance were transferred to the Federal Constitutional Court (FCC). The FCC, through its short order dated January 27, 2026, upheld the constitutionality of Sections 4B and 4C of the Ordinance, confirming the validity of the Super Tax, including the retrospective application of Super Tax in prior periods, and setting aside any contrary findings by the lower courts. Pursuant to this order, company received a recovery notice under section 4C from taxation authority.

The Company is now required to discharge the Super Tax amount relating to Section 4C of the Ordinance for tax year 2022 and 2024 and could explore the right to appeal on receipt of the full order.

Based on this order, the Company has recognized a provision amounting to Rs. 41.660 million relating to tax year 2022 in these financial statements on account of the Super Tax levy under Section 4C of the Ordinance and paid 36.217 million accordingly.

37 LOSS PER SHARE - BASIC AND DILUTED

37.1 Basic loss per share

Loss for the year - Rupee	**(889,899,266)**	(1,338,515,626)
	Number of shares	
Weighted average number of ordinary shares outstanding - Shares	**21,266,735**	21,266,735
	Rupees	
Loss per share - basic/ diluted - Rupees	**(41.84)**	(62.94)

37.2 Diluted loss per share

There is no dilutive effect on the basic loss per share of the Company, since there were no potential ordinary shares in issue as at June 30, 2026 and June 30, 2025.

		June 30, 2026	June 30, 2025
		Rupees	
38 CASH GENERATED FROM OPERATIONS			
Loss before levy and taxation		**(820,768,631)**	(1,277,350,897)
Adjustments for non cash and other items:			
Depreciation expense	6	**216,175,747**	224,678,309
Gratuity expense	21	**29,397,776**	61,202,674
Profit on saving accounts	33	**(656,313)**	(11,734,836)
Profit on Term Deposits Receipts (TDRs)	33	**(16,484,495)**	(27,399,747)
Loss on disposal of property, plant and equipment	32	**27,592,984**	16,648,759
Loss on sale of spare parts	32	**-**	1,740,831
Gas Infrastructure Development Cess receivable written off	32	**13,666,363**	-
Bad debts recovered		**-**	(1,729,491)
Transfer from capital work in progress to repair and maintenance expense		**-**	627,389
Provision for expected credit losses	32	**2,444,306**	4,700,000
Finance costs	34	**298,598,664**	474,247,665
Working capital changes	38.1	**839,444,658**	1,141,312,902
		1,410,179,690	1,884,294,455
		589,411,059	606,943,558
38.1 Working Capital changes			
Decrease in current assets			
Stores, spares and loose tools		**7,816,077**	52,064,560
Stock in trade		**619,577,637**	594,736,936
Trade debts		**338,036,354**	900,935,805
Loans and advances		**18,825,434**	(17,176,656)
Tax refunds due from government		**-**	74,030,149
		984,255,502	1,604,590,794
(Decrease) in current liabilities			
Trade and other payables		**(144,810,844)**	(463,277,892)
		839,444,658	1,141,312,902

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2026				2025			
	Chief Executive	Directors	Executives	Total	Chief Executive	Directors	Executives	Total
	---------- Rupees ----------							
Managerial remuneration	7,020,000	9,990,000	687,420	17,697,420	5,400,000	2,160,000	16,811,130	24,371,130
Other allowances and reimbursable expenses	780,000	1,110,000	76,380	1,966,380	600,000	240,000	141,270	981,270
	7,800,000	11,100,000	763,800	19,663,800	6,000,000	2,400,000	16,952,400	25,352,400
Number of persons	1	2	6		1	2	11	

39.1 The Chief Executive and two directors are provided with the Company-maintained cars as well as electricity, gas and telephone connections at their residence.

39.2 Non - executive directors have not obtained their meeting fees

40 FINANCIAL INSTRUMENTS

40.1 Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

40.1.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

A financial asset is regarded as credit impaired as and when it falls under the definition of a 'defaulted' financial asset. For the Company's internal credit management purposes, a financial asset is considered as defaulted when it is **past due for 90 days or more**.

The Company writes off a defaulted financial asset when there remains no reasonable probability of recovering the carrying amount of the asset through available means.

Maximum exposure to credit risk

		June 30, 2026		June 30, 2025	
		Carrying amount	**Maximum exposure**	Carrying amount	Maximum exposure
	Note	---------- Rupees ----------			
At amortised cost					
- Long term deposits		**27,084,499**	**27,084,499**	33,303,456	33,303,456
- Trade debts	*(a)*	**259,613,696**	**259,613,696**	600,094,377	600,094,377
- Investments		**177,307,921**	**177,307,921**	177,307,921	177,307,921
- Loans to staff and workers		**688,584**	**688,584**	682,549	682,549
- Other receivables		**6,166,626**	**6,166,626**	23,590,975	23,590,975
- Bank balances	*(b)*	**17,714,527**	**17,714,527**	49,887,243	49,887,243
		488,575,853	**488,575,853**	884,866,521	884,866,521

Note (a) - Credit risk exposure on trade debts

To reduce the exposure to credit risk the Company has developed a policy of obtaining advance payments from its customers. The management strictly adheres to this policy.

Export receivables as at year end are not past due. The aging of local trade debts as at the reporting date is as follows:

	June 30, 2026		June 30, 2025	
	Gross carrying amount	**Life time expected credit losses**	Gross carrying amount	Life time expected credit losses
	---------- Rupees ----------			
Not past due	**223,685,454**	**-**	437,305,500	-
Past due 1-90 days	**24,023,963**	**240,240**	117,446,602	-
Past due 91-180 days	**1,179,591**	**117,959**	17,942,999	-
Past due 181-270 days	**207,933**	**51,983**	9,429,372	-
Past due 271-360 days	**268,187**	**80,456**	16,827,969	-
Past due more than 360 days	**21,477,774**	**11,921,153**	11,109,420	9,967,485
	270,842,902	**12,411,791**	610,061,862	9,967,485

Note (b) - Credit risk exposure on bank balances

The Company's credit risk on liquid funds is limited because the counter parties are banks with reasonably high credit ratings. As of the reporting date, the external credit ratings of the Company's bankers were as follows:

Banks	**Short term rating**	**Long term rating**	**Credit rating agency**	**June 30, 2026**	**June 30, 2025**
				---------- Rupees ----------	
Soneri Bank Limited	A1+	AA	Pacra	1,259,110	2,091,303
Dubai Islamic Bank Limited	A1+	AA	Vis	355,638	4,016,076
Meezan Bank Limited	A1+	AAA	Vis	2,418,423	9,455,587
Habib Bank Limited	A1+	AAA	Vis	2,343	6,545,030
JS Bank Limited	A1+	AA	Pacra	6,391	51,718
National Bank of Pakistan	A1+	AAA	Pacra	2,401,243	2,178,034
Bank Al Habib Limited	A1+	AAA	Pacra	1,264,145	2,865,413
Bank Makramah Limited	A2	A-	Vis	352,887	352,887
MCB Bank Limited	A1+	AAA	Pacra	39,214	16,749
Bank Islami Pakistan Limited	A1	AA-	Pacra	9,081,291	11,906,229
Askari Bank Limited	A1+	AAA	Pacra	580,969	184,022
Bank Al Falah Limited	A1+	AAA	Pacra	9,762	30,671
Habib Metropolitan Bank Limited	A1+	AAA	Pacra	14,970	14,970
United Bank Limited	AAA	A1+	Vis	44,234	100,522
Bank of Punjab Limited	A1+	AAA	Pacra	-	10,274
Faysal Bank Limited	A1+	AA+	Pacra	39,205	10,067,758
				17,869,825	**49,887,243**

40.1.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

June 30, 2026	Carrying amount	Contractual Cash flows	Repayable on demand	Not later than three months	Three to six months	Six months to one year	One to three years	Later than three years
	---Rupees---							
Long term financing including accrued markup	852,710,594	852,710,594	-	84,418,481	40,402,178	54,604,610	518,102,996	155,182,328
Loan from related parties	195,300,000	195,300,000	195,300,000	-	-	-	-	-
Trade and other payables	760,624,208	760,624,208	-	-	-	-	-	-
Short term borrowings including accrued markup	1,486,379,441	1,486,379,441	-	1,486,379,441	-	-	-	-
	3,295,014,243	3,295,014,243	195,300,000	1,570,797,922	40,402,178	54,604,610	518,102,996	155,182,328

June 30, 2025	Carrying amount	Contractual Cash flows	Repayable on demand	Not later than three months	Three to six months	Six months to one year	One to three years	Later than three years
	---Rupees---							
Long term financing including accrued markup	472,795,568	472,795,568	-	53,209,854	26,374,178	70,297,372	261,253,625	61,660,539
Loan from related parties	185,950,000	185,950,000	139,300,000	-	-	-	-	-
Trade and other payables	713,332,670	713,332,670	-	-	-	-	-	-
Short term borrowings including accrued markup	2,204,138,333	2,204,138,333	-	2,204,138,333	-	-	-	-
	3,576,216,571	3,576,216,571	139,300,000	2,257,348,187	26,374,178	70,297,372	261,253,625	61,660,539

40.1.3 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. Market risk comprises of currency risk, interest rate risk and other price risk.

(a) ***Currency risk***

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. The foreign currency risk of the Company is minimal as the export bills are immediately realized via sale to bank. As of the reporting date, the Company was exposed to currency risk on payables that are denominated in US Dollars as follows:

	June 30, 2026		June 30, 2025	
	Rupees	US Dollars	Rupees	US Dollar
Foreign trade payables	-	$ -	50,439,966	$ 177,543

The following significant exchange rates applied during the year:

	June 30, 2026		June 30, 2025	
	Average rate	Reporting date rate	Average rate	Reporting date rate
	Rupees			
PKR to US Dollar	280.53	278.55	279.98	284.10

Sensitivity analysis:

As of the reporting date, 10% strengthening / (weakening) of the Pak Rupee against the US Dollar would have reduced / (increased) the profit before tax of the Company by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	— Rupees —
As at June 30, 2026	-
As at June 30, 2025	5,043,997

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short and long term borrowings from banks and term deposits with banks.

Fair value sensitivity of fixed-rate financial instruments

As the reporting date, the Company did not hold any fixed-rate financial assets and liabilities. Accordingly, a change in interest rates would not affect the carrying amount of any financial instruments.

Cash flow sensitivity of variable-rate financial instruments

At the reporting date, the profile of the Company's variable-rate financial instruments was as follows:

	Effective interest rate (%)		Carrrying amount (Rs.)	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Financial assets				
Balances held in saving accounts	**5.5% - 7.5%**	7.5%-19%	**11,907,860**	28,680,136
Financial liabilities				
Long-term financing	**4.5% - 14.7%**	4.5% - 23.24%	**819,026,116**	460,280,627
Short-tem borrowings	**13.01% - 14.54%**	7.9%-20.24%	**1,382,103,864**	2,122,598,650

The following information summarizes the estimated effects of 1% hypothetical increases and decreases in interest rates on cash flows from financial assets and financial liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Increase / (decrease) on loss before	
	1% increase in interest rate	1% decrease in interest rate
	Rupees	
As at June 30, 2026		
Cash flow sensitivity - Variable-rate financial instruments	**21,892,221**	(21,892,221)
As at June 30, 2025		
Cash flow sensitivity - Variable-rate financial instruments	**25,541,991**	(25,541,991)

	June 30, 2026	June 30, 2025
	Rupees	
40.2 Financial instruments by category		
40.2.1 Financial assets		
Long term deposits	**27,084,499**	33,303,456
Trade debts	**259,613,696**	600,094,377
Investments	**177,307,921**	177,307,921
Loans to staff and workers	**688,584**	682,549
Other receivables	**6,166,626**	23,590,975
Cash and bank balances	**23,376,813**	55,069,879
	494,238,139	890,049,157
40.2.2 Financial liabilities		
Long term financing	**819,026,116**	460,280,627
Loan from related parties	**195,300,000**	185,950,000
Trade and other payables	**576,650,413**	713,332,670
Accrued mark-up	**137,960,055**	94,054,624
Short term borrowings	**1,382,103,864**	2,122,598,650
	3,111,040,448	3,576,216,571

40.3 Reconciliaton of movements of liabilities of cashflows arising from financing activities

	Note	Short term borrowings for cash management purpose	Long term loans including accrued markup	Total
Balance as at July 01, 2025		2,204,138,333	472,795,568	2,676,933,901
Changes from financing cash flows				
Repayment of loan		(3,926,929,896)	(98,906,586)	(4,025,836,482)
Proceeds from loan		3,644,087,185	-	3,644,087,185
Transferred to long term loans	26	(457,652,075)	-	
Transferred from short term borrowings	20	-	457,652,075	
Total changes from financing activities		(740,494,786)	358,745,489	(381,749,297)
Other charges - Finance cost				
Interest expense		239,464,647	59,134,017	298,598,664
Interest paid		(216,728,753)	(37,964,480)	(254,693,233)
Total loan related other charges		22,735,894	21,169,537	43,905,431
Balance as at June 30, 2026		1,486,379,441	852,710,594	2,339,090,035

41 FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market.

Level 2: Valuation techniques based on observable inputs.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data.

Presently, items in the financial statements that are carried at fair value are leasehold land, factory building and non-factory building. On a periodic basis, the Company engages an independent external valuer to carry out a fresh revaluation of these operating fixed assets to ensure that their carrying amounts in the financial statements do not differ materially from that which would be determined using fair value at the end of the reporting period. Such valuation usually involves the use of observable and unobservable inputs; however, the weightage of observable inputs used is considered as significant. Accordingly, the Company classifies the aforesaid classes of operating fixed assets within Level 2 of the fair value hierarchy.

The management considers that the carrying amount of all other assets and liabilities recognised in the financial statements approximate their fair value.

42 CAPITAL MANAGEMENT

The management's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management closely monitors the return on capital along with the level of distributions to ordinary shareholders. The management seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to any externally imposed capital requirement.

Following is the quantitative analysis of what the Company manages as capital:

	Note	June 30, 2026	June 30, 2025
		Rupees	
Borrowings		2,396,429,980	2,768,829,277
Cash and Bank Balances	15	(23,376,813)	(55,069,879)
		2,373,053,167	2,713,759,398
Shareholders' equity		1,913,500,541	2,746,121,256
Total capital managed by the Company	42.1	4,286,553,708	5,459,880,654

42.1 Gearing ratio 99%

The Company's objective when managing capital is to safeguard its ability to continue as a going concern. As at June 30, 2026, the Company's equity is negative due to accumulated losses. Accordingly, the gearing ratio is not meaningful as total capital (net borrowings plus equity) is lower than net borrowings. The Company continues to rely on financing from its sponsors and lenders, as discussed in note 1.2.

43 OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment as the Company's asset allocation decisions are based on a single, integrated business strategy, and the company's performance is evaluated on an overall basis:

Entity wide information with respect to IFRS-8 "Operating Segments" are stated below:

(a) Revenue from sales of yarn represents 97.44% (2025: 98.21%) of total revenue whereas remaining represent revenue from sale of

(b) All non current assets of the Company as at June 30, 2026 are located in Pakistan.

(c) 3% sales of the company relate to customer outside Pakistan (2025: 0%).

(d) There is major customer that amount to more than 10% of the company's revenue excluding sales tax and federal excised duty.

44 GENERAL

44.1 Plant capacity and actual production

	June 30, 2026	
	Unit -01, Nooriabad	**Unit -02, Kotri**
Total number of spindles installed	**30,600**	**12,480**
Total numbers of spindle worked	**9,635**	**-**
Number of shifts worked per day	**3**	**3**
Installed capacity after conversion into 20/s count (kgs.)	**7,599,338**	**3,099,338**
Actual production after conversion into 20/s count (kgs.)	**4,000,138**	**-**
Capacity utilisation	**52.64%**	**0.00%**

	June 30, 2025	
	Unit -01, Nooriabad	Unit -02, Kotri
Total number of spindles installed	47,898	24,336
Total numbers of spindle worked	16,464	6,929
Number of shifts worked per day	3	3
Installed capacity after conversion into 20/s count (kgs.)	11,895,199	6,043,709
Actual production after conversion into 20/s count (kgs.)	5,751,436	3,470,084
Capacity utilisation	48.35%	57.42%

The present normal capacity of the Company's manufacturing facilities is to produce 29,311 kgs of 20/1 yarn per day. The above disclosed annual production capacity of 10.698 million kgs of yarn is based on 365 operating days a year.

Actual production is less than the installed capacity due to gap between market demand and supply.

44.2 Number of employees

Total employees of the Company at the year end	**396**	606
Average employees of the Company during the year	**586**	1098

45 RELATED PARTIES

The related parties comprise of associated undertakings, directors of the Company and key management personnel. The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Remuneration of key management personnel are in accordance with their terms of contractual engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary and Non-Executive Directors to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement. Remuneration of directors and executives are disclosed in respective notes.

45.1 Transactions with related parties

Company Name/ Title of Individual	Relationship	Nature of transaction	June 30, 2026	June 30, 2025
			Rupees	
Nadeem International (Private) Limited	Associated Company by nature of common directorship	Loan received	-	20,500,000
		Loan repaid	-	8,300,000
Mr. Zahid Mazhar	Chief Executive Officer	Loan received	**60,400,000**	132,000,000
		Loan repaid	**4,400,000**	-
Mr. Hassan Bin Zahid	Executive Director	Loan received	-	-
		Loan repaid	-	8,300,000
Ms. Naila Zahid	Chairperson	Loan received	-	60,000,000
		Loan repaid	-	-

45.2 Balance outstanding at year end

Company Name/ title of Individual	Relationship	Nature of transaction		
Nadeem International (Private) Limited	Associated Company by nature of common directorship	Loan (Long term part of equity note 19.1)	**386,650,000**	340,000,000
		Loan-liability (short term note 23.1)	-	46,650,000
Mr. Zahid Mazhar	Chief Executive Officer	Loan payable-equity part	**132,000,000**	132,000,000
		Loan payable-current	**91,000,000**	35,000,000
Mr. Hassan Bin Zahid	Executive Director	Loan payable-equity part	-	-
		Loan payable-current	**4,300,000**	4,300,000
Ms. Naila Zahid	Chairperson	Loan payable-equity part	**60,000,000**	60,000,000
		Loan payable-current	**100,000,000**	100,000,000

The following are the related parties with whom the Company had entered into transaction or have arrangement / agreement in place during the year

Name of related party	Relationship	No. of shares	Percentage of holding
Mr. Zahid Mazhar	Chief Executive Officer	4,144,171	19.49%

46 SHARIAH COMPLIANCE STATUS DISCLOSURE

46.1

Description	June 30, 2026 Carried under Non - shariah arrangement	June 30, 2026 Carried under Shariah arrangements	June 30, 2025 Carried under Non - shariah arrangement	June 30, 2025 Carried under Shariah arrangements
	Rupees			
Statement of financial position				
Assets				
Bank deposits, bank balances and TDR's	182,778,004	12,247,444	212,753,568	14,441,596
Liabilities				
Long term loans	673,285,350	-	316,503,717	-
Short term borrowings	582,103,864	400,000,000	1,722,596,650	400,000,000
Accured markup	20,282,806	117,677,249	94,054,624	-
Loan from related parties	-	773,950,000	-	717,950,000
Statement of comprehensive income				
Revenue Earned	-	2,125,116,289	-	4,893,178,341
Loss on disposal of fixed assets	-	27,592,984	-	18,389,590
Finance cost on short term and long term loans	258,970,305	52,467,756	433,507,016	73,371,879
Profit on saving accounts and term deposits	17,140,808	-	39,134,583	-
Profit paid on Shariah arrangements	-	45,426,733	-	79,136,283
Exchange gains earned from actual currency	-	58,423		174,277
Bad debts recovered	-	-	-	1,729,491
Reversal of Worker's Welfare Fund	-	-	-	3,832,456

46.2 Relationship with Shariah Compliant financial institutions

The company has obtained short term financing has maintained bank balances with shariah compliant banks

Banks	Nature of Facility
Dubai Islamic Bank Limited	Bank Deposit & Short Term financing
Meezan Bank Limited	Bank Deposit
Bank Makramah Limited	Bank Deposit
Bank Islami Limited	Bank Deposit
Bank Al Falah Limited	Bank Deposit
United Bank Limited	Bank Deposit
Bank of Punjab Limited	Bank Deposit
Faysal Bank limited	Bank Deposit

47 CORRESPONDING FIGURES

Note	Reclassification		Purpose	Rupees
	From	To		
6	Capital work in progress - Civil works	Capital work in progress - Electric Installation	Correct Classification	22,920,000
9	Stores, spares and loose tools	Stock in trade - Packing Material	Correct Classification	13,482,423
12	Advance to supplier	Deposit with Nazir Highcourt	Correct Classification	2,745,847
15	Current account	Dividend account	Correct Classification	21,314
24	Other liabilities	Advance from customer	Better presentation	8,798,507
26	Cash Finance	Finance against import merchandise	Correct Classification	67,667,386
34	Bank charges and commission	Markup on discounting of receivables	Correct Classification	6,544,597
34	Markup on discounting of export bills			432,015

48 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on November 04, 2026.

Zahid Mazhar
Chief Executive
Karachi: November 04, 2026

Omer Bin Zahid
Director

Omer Bin Zahid
Chief Financial Officer

NADEEM TEXTILE MILLS LIMITED

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2026

NUMBERS OF SHAREHOLDERS	SHARE HOLDING FROM		TC	TOTAL SHARES HELD	PERCENTAGE
18	Shareholding from 1	to	100 shares	123	0.00
15	Shareholding from 101	to	500 shares	6,267	0.03
2	Shareholding from 501	to	1000 shares	1,693	0.01
1	Shareholding from 150001	to	155000 shares	153,852	0.72
1	Shareholding from 175001	to	180000 shares	179,477	0.84
1	Shareholding from 505001	to	510000 shares	506,806	2.38
1	Shareholding from 685001	to	690000 shares	686,352	3.23
1	Shareholding from 710001	to	715000 shares	712,934	3.35
1	Shareholding from 715001	to	720000 shares	715,704	3.37
1	Shareholding from 2305001	to	2310000 shares	2,306,349	10.84
1	Shareholding from 2515001	to	2520000 shares	2,518,197	11.84
1	Shareholding from 4140001	to	4145000 shares	4,144,171	19.49
2	Shareholding from 4665001	to	4670000 shares	9,334,810	43.89
46				**21,266,735**	**100**

* Note: The slabs representing NIL holding have been omitted.

SR #	CATEGORIES OF SHAREHOLDERS	NUMBER OF SHAREHOLDERS	SHARES HELD	PERCENTAGE
1	Directors, Chief Executive Officer their Spouse and minor children	9	17,427,129	81.95
2	Associated Companies, undertaking and related parties	-	-	-
3	NIT & ICP	-	-	-
4	Bank / Financial Institutions, Non Banking Financial Institutions	-	-	-
5	Modarbas and Mutual Funds	-	-	-
6	Shareholders holding 10%	1	2,306,349	10.84
7	General Public			
	Local	36	1,533,257	7.21
	Foreign	-	-	-
8	Other Companies	-	-	-
		46	21,266,735	100.00

Information required under the Code of Corporate Governance

SR #	Categories of Shareholders	Percentage	No. of Shares held
A)	Associated companies undertakings and related parties	0.00	-
B)	DIRECTORS, CHIEF EXECUTIVE AND THEIR SPOUSES AND MINOR CHILDREN		
	DIRECTORS AND THEIR SPOUSES		
	MR. ZAHID MAZHAR	19.49	4,144,171
	MR. OMER BIN ZAHID	21.94	4,666,020
	MR. HASSAN BIN ZAHID	21.95	4,668,790
	MRS. NAILA ZAHID	11.84	2,518,197
	MRS. ANAM OMER	3.37	715,704
	MRS. SHAFIA HASSAN	3.35	712,934
	MR. NOOR MUHAMMAD	0.00	500
	MR. WAQAR HASSAN SIDDIQUI	0.00	500
	MR. ZAFAR MUMTAZ BURNEY	0.00	313
C)	NIT & ICP	0.00	-
D)	Banks, development financial institutions, non banking financial institutions	0.00	-
E)	MODARABAS AND MUTUAL FUNDS	0.00	-
F)	SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST		
	SARAH ZAHID	10.84	2,306,349
G)	GENERAL PUBLIC		
	i) Local	7.21	1,533,257
	ii) Foreign	0.00	-
H)	OTHER COMPANIES	0.00	-
	TOTAL	100.00	21,266,735
I)	**SHAREHOLDERS HOLDING 10% OR MORE VOTING INTEREST**		
	MR. ZAHID MAZHAR	19.49	4,144,171
	MR. OMER BIN ZAHID	21.94	4,666,020
	MR. HASSAN BIN ZAHID	21.95	4,668,790
	MRS. NAILA ZAHID	11.84	2,518,197
J)	**DETAIL OF TRADING IN THE SHARES BY THE DIRECTORS, CEO, COMPANY SECRETARY AND THEIR SPOUSES AND MINOR CHILDREN**	NIL	NIL

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Form of Proxy

I/We_____

of _____ being

a member of **NADEEM TEXTILE MILLS LIMITED**

ordinary shares as per Registered Folio No./CDC A/C No. (for members who have shares in CDS

hereby appoint Mr./Mrs./Miss_____

of _____

or failing him/her Mr./Mrs./Miss _____

of _____

who is/are member/s of the Company) to act as my/our Proxy and to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 27th November, 2026 and/or any adjournment thereof.

Signedl this _____ day of _____ 2026.

Folio No.	CDC Participant ID No.	CDC Account/ Sub-Account No.	No. of Shares held

Signature on Rs.50/- Revenue Stamp

Witness 1

Signature _____

Name _____

CNIC No. _____

Address _____

_____

Witness 2

Signature _____

Name _____

CNIC No. _____

Address _____

_____

Notes:

1 This form of proxy, duly completed and signed, must be deposited at the office of the company's Shares Registrar, not later than 48 hours before meeting.

2 This form should be signed by the Member or by his/her attorney duly authorized in writing. If the member is a corporation, its common seal should be affixed to the instrument.

3 A Member entitled to attend and vote at the meeting may appoint any other Member as his/her Proxy to attend and vote on his/her behalf except that a corporation may appoint a person who is a Member.

For CDC Account Holders/Corporate Entitles:
In addition to the above following requirements have to be met:

i. The Proxy form shall be witnessed by two persons whose names, address and CNIC Numbers shall be mentioned on the form.
ii. Attested copies of CNIC or Passport or the beneficial owners and proxy shall be furnished with the proxy form.
iii. The proxy shall produce his/her original CNIC or original Passport at the time of the meeting.
iv. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form.

تشکیل نیابت داری

میں / ہم ----------

ساکن ---------- بحیثیت ندیم ٹیکسٹائل ملز لیمٹڈ کے رکن وحامل ----------

عام حصص بمطابق شیئر زرجسٹر ڈفولیو نمبر ---------- اور / یا سی ڈی سی کے شراکتی آئی ڈی نمبر ----------

محترم / محترمہ ---------- ساکن ----------

یا بصورت دیگر محترم / محترمہ ---------- ساکن ----------

کو اپنی جگہ بروز جمعہ ۲۷ نومبر ۲۰۲۶ کو ہونے والے اجلاس عام میں رائے دہندگی کے لئے اپنا نمائندہ مقرر کرتا / کرتی ہوں۔

گواہ:

1 دستخط ----------

نام ----------

پتہ ----------

سی این آئی سی یا پاسپورٹ نمبر ----------

ریونیو ٹکٹ چسپاں کریں

(دستخط کمپنی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہیے)

2 دستخط ----------

نام ----------

پتہ ----------

سی این آئی سی یا پاسپورٹ نمبر ----------

نوٹ:

نیابت داروں کے موثر ہونے کے لئے ضروری ہے کہ ان کی تفصیل اجلاس شروع ہونے سے 48 گھنٹے قبل کمپنی کو موصول ہو جائے۔

سی ڈی سی شیئر ہولڈرز اور ان کے نیابت داروں سے گزارش ہے کہ وہ اپنے سی این آئی سی یا پاسپورٹ کی تصدیق شدہ فوٹو کاپی کمپنی کو پیش کرنے قبل اس پراکسی فارم کے ساتھ منسلک کریں۔