



Interim Financial Information

Half Year Ended December 31, 2025
(Unaudited)



CONTENTS

02	Company Information
03	Directors' Report
05	Auditor's Review Report
06	Condensed Interim Statement of Financial Position
08	Condensed Interim Statement of Profit or Loss
09	Condensed Interim Statement of Comprehensive Income
10	Condensed Interim Statement of Cash Flows
11	Condensed Interim Statement of Changes in Equity
12	Notes to the Condensed Interim Financial Statements
26	Consolidated Condensed Interim Statement of Financial Position
28	Consolidated Condensed Interim Statement of Profit or Loss
29	Consolidated Condensed Interim Statement of Comprehensive Income
30	Consolidated Condensed Interim Statement of Cash Flows
31	Consolidated Condensed Interim Statement of Changes In Equity
32	Notes to the Consolidated Condensed Interim Financial Statements

COMPANY INFORMATION

Board of Directors:

Mr. Zain Shahzad (*Chief Executive*)
Mr. Shahzad Saleem (*Chairman*)
Mr. Ahmad Hasnain
Ms. Mahnoor Adil
Mr. Muhammad Azam Siddiqui
Ms. Nadia Bilal
Ms. Sehar Adil

Audit Committee:

Mr. Ahmad Hasnain (*Chairman*)
Ms. Mahnoor Adil (*Member*)
Ms. Sehar Adil (*Member*)

HR & Remuneration Committee:

Mr. Ahmad Hasnain (*Chairman*)
Mr. Muhammad Azam Siddiqui (*Member*)
Ms. Nadia Bilal (*Member*)

CFO:

Ms. Faryal Riaz Chatha

Company Secretary:

Mr. Muhammad Umer Qureshi

Head of Internal Audit:

Mr. Noman Tahir

Mills:

Spinning 1, 4, 5, 7 & 8
49th Kilometre, Multan Road,
Bhai Pheru, Tehsil Pattoki,
District Kasur.

Dyeing & Printing
4th Kilometre, Manga Road,
Raiwind.

Spinning 2, 3, 6, Weaving & 46 MW
Coal Fired Power Generation Project
49th Kilometre, Multan Road, Bhai Pheru,
Tehsil Pattoki, District Kasur.

Bankers to the Company:

Allied Bank Limited
Al Baraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China
(ICBC)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Pak Kuwait Investment Company
(Private) Limited
Standard Chartered Bank Pakistan Limited
SAMBA Bank Limited
Soneri Bank Limited
The Bank of Punjab
United Bank Limited
MCB Islamic Bank Limited

Auditors:

Riaz Ahmad & Company
Chartered Accountants

Registered & Head Office:

31-Q, Gulberg-II,
Lahore, Pakistan.
Phone : 042-35761730-39
Fax : 042-35878696-97
Web : www.nishat.net

Share Registrar:

Hameed Majeed Associates (Pvt) Limited
1st Floor, H.M. House
7-Bank Square, Lahore
Ph: 042-37235081-2 Fax: 042-37358817

Directors' Report

Dear Shareholders

The Directors of Nishat (Chunian) Limited ("the Company") are pleased to present the Directors' Report for the half year ended 31 December 2025.

Operating Financial Results

Sales stood at Rs. 43.22 billion, compared to Rs. 43.96 billion in the corresponding period of financial year 2025, reflecting a decline of 1.69%. Gross profit margin has increased to 11.56% from 10.29% recorded in the same period last year. Net profit has also slightly improved to 1.16% from 0.60%, resulting in earnings per share (EPS) of Rs. 2.08 compared to Rs. 1.11 in the prior year's corresponding period.

The business environment, particularly in textile sector, has remained challenging during this period. In February 2026, unfavorable judgement on super tax by apex court has further dampened the overall business sentiment and financial health of the company. Despite these challenges, the company has managed to maintain its profitability record by strategizing operations and focusing on overall cost optimization.

Financial Highlights - PKR	For the half year ended Dec 31	
	2025	2024
Revenue	43,223,049,303	43,967,296,381
Gross Profit	4,997,471,078	4,524,231,929
Profit After Taxation	500,457,308	265,696,239
Gross Profit %	11.56%	10.29%
Profit After Taxation %	1.16%	0.60%
Profit per Share	2.08	1.11

Market Review and Future Prospects

The textile industry in Pakistan faces a significant threat from limited foreign demand. On the global stage, ongoing conflicts are exacerbating geopolitical tensions, which are negatively impacting the global economy.

On the domestic front, persistent political instability continues to pose a major challenge for industry. Economic pressures, such as rising labor costs from changes in the minimum wage and aggressive taxation policies, have placed a heavy burden on local businesses, hindering their ability to compete with regional counterparts.

However, we remain cautiously optimistic, as key macroeconomic indicators—including improvement in current account balance, exchange rate stability, and declining inflation—suggest that the policy rate is likely to remain stable. This could pave the way for a more favourable environment for growth and improvement.

Subsidiary Companies and Consolidated Financial Statements

The Company's portfolio of subsidiary companies includes Nishat Chunian Properties (Private) Limited, Nishat Chunian USA Inc., Sweave Inc., and TLC Middle East Trading LLC. Therefore, the Company has annexed consolidated condensed interim financial information in addition to its separate condensed interim financial information, in accordance with the requirements of International Financial Reporting Standards and applicable provisions of the Companies Act, 2017.

Acknowledgement

The Directors wish to express their appreciation to the dedicated employees who continue to play a pivotal role in the operations of the company.

For and on behalf of the Board,



Chief Executive



Director

Date: February 25, 2026

ڈائریکٹرز کی جائزہ رپورٹ

معزز حصص یافتگان

نشاط چونیہ لیمیٹڈ کے ڈائریکٹرز آپ کے سامنے 31 دسمبر 2025 کو ختم ہونے والی ششماہی کے لیے ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

آپریٹنگ و مالیاتی نتائج

گزشتہ مالی سال کی اسی ششماہی کی 43.96 ارب کی فروخت کی نسبت اس ششماہی میں فروخت 43.22 ارب روپے رہی جو کہ 1.69 فیصد کی کمی کو ظاہر کرتی ہے۔ مجموعی منافع کا تناسب گزشتہ سال کی 10.29 فیصد کے مقابلے میں بڑھ کر 11.56 فیصد ہو گیا۔ بعد از ٹیکس منافع میں بھی نمایاں بہتری دیکھنے میں آئی جو 0.60 فیصد سے بڑھ کر 1.16 فیصد ہو گیا۔ نتیجتاً، فی شخص آمدنی گزشتہ مالی سال کی اسی ششماہی کے 1.11 روپے سے بڑھ کر 2.08 روپے ہو گئی۔

زیر نظر مدت کے دوران کاروباری ماحول، خصوصاً ٹیکنیکل کے شعبے میں، مسلسل دباؤ کا شکار رہا۔ فروری 2026 میں سپریم کورٹ کی جانب سے پرنٹنگس سے متعلق صادر ہونے والے غیر موافق فیصلے نے کاروباری استحکام کو مزید متاثر کیا اور کمپنی کی مالی کارکردگی پر اضافی بوجھ ڈالا۔ ان حالات کے باوجود، کمپنی نے مؤثر انتظامی حکمت عملی، آپریشنل بہتری اور مجموعی لاگت میں نظم و ضبط کے ذریعے اپنی منافع بخش کارکردگی کو برقرار رکھنے میں کامیابی حاصل کی۔

31 دسمبر کو ختم ہونے والے ششماہی کے لیے		
2024	2025	مالی جھلکیاں پاکستانی روپے
43,967,296,381	43,223,049,303	آمدنی
4,524,231,929	4,997,471,078	مجموعی منافع
265,696,239	500,457,308	بعد از ٹیکس منافع
10.29%	11.56%	مجموعی منافع کی شرح (فیصد)
0.60%	1.16%	بعد از ٹیکس منافع کی شرح (فیصد)
1.11	2.08	فی شخص آمدنی (روپے)

مارکیٹ جائزہ اور مستقبل کے امکانات

پاکستان کی ٹیکنیکل صنعت کو بیرونی طلب میں کمی کے باعث ایک نمایاں خطرے کا سامنا ہے۔ عالمی سطح پر جاری تجارتات کا جغرافیائی سیاسی کشیدگی میں اضافہ کر رہے ہیں، جس کے نتیجے میں عالمی معیشت پر منفی اثرات مرتب ہو رہے ہیں۔

تکنیکی سطح پر مسلسل سیاسی عدم استحکام صنعت کے لیے ایک بڑا چیلنج بنا ہوا ہے۔ کم از کم اجرت میں اضافے اور سخت ٹیکس پالیسیوں کے باعث لاگت میں اضافہ ہوا ہے، جس نے مقامی کاروباروں پر نمایاں مالی دباؤ ڈالا ہے اور علاقائی حریفوں کے مقابلے میں ان کی مسابقتی صلاحیت کو متاثر کیا ہے۔

تاہم، ہم مقامی انداز میں پر امید ہیں کیونکہ اہم معاشی اشاریے جن میں، کرنٹ اکاؤنٹ بیلنس میں بہتری، شرح تبادلہ میں استحکام اور دیگر کئی اہم اشاریوں میں کمی شامل ہیں، اس بات کی نشاندہی کرتے ہیں کہ پالیسی ریت کے مستحکم رہنے کا امکان ہے، جو ترقی اور بہتری کے لیے نسبتاً سازگار ماحول فراہم کر سکتا ہے۔

ذیلی کمپنیاں اور مجموعی مالی بیانات

کمپنی کے ذیلی اداروں میں نشاط چونیہ پرائیویٹ لیمیٹڈ، نشاط چونیہ پرائیویٹ لیمیٹڈ، سو یو اے اے، اور ڈی ایچ ایف ایس شامل ہیں۔ لہذا کمپنی نے بین الاقوامی مالیاتی رپورٹنگ معیار اور کیپیٹل ایکٹ 2017 کے تقاضوں کے مطابق اپنی ملحدہ عبوری مالیاتی معلومات کے ساتھ مجموعی مشترکہ عبوری مالیاتی معلومات بھی شملک کی ہیں۔

اظہار تشکر

ڈائریکٹرز کمپنی کے مخلص اور متحقی ملازمین کی خدمات کو سراہتے ہیں جنہوں نے ادارے کی کامیابی میں کلیدی کردار ادا کیا۔

یورڈ آف ڈائریکٹرز کی جانب سے



ڈائریکٹر



چیف ایگزیکٹو

تاریخ: 25 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat (Chunian) Limited

Report on review of Unconsolidated Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of NISHAT (CHUNIAN) LIMITED as at 31 December 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Junaid Ashraf.



RIAZ AHMAD & COMPANY

Chartered Accountants

Lahore

Date: 26 February 2026

UDIN: RR202510045sW1SHE7YZ

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital		2,401,190,290	2,401,190,290
Reserves		19,808,029,968	19,547,691,689
Total equity		22,209,220,258	21,948,881,979
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	4	10,515,607,717	7,995,910,916
Lease liabilities		48,560,171	60,486,075
Deferred liabilities		332,054,885	394,118,471
		10,896,222,773	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables		9,570,716,503	6,372,594,006
Accrued mark-up / profit		613,371,002	619,545,140
Short term borrowings		44,666,123,878	36,262,725,757
Current portion of non-current liabilities		2,850,480,395	2,839,129,323
Unclaimed dividend		70,205,813	64,763,991
		57,770,897,591	46,158,758,217
Total liabilities		68,667,120,364	54,609,273,679
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		90,876,340,622	76,558,155,658

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	6	24,601,608,951	22,867,500,222
Right-of-use assets		66,810,477	87,657,320
Intangible assets	7	2,984,443	2,502,355
Long term investments		510,128,000	510,128,000
Long term loans to employees		49,683,984	25,982,147
Long term security deposits		39,574,448	35,005,448
		25,270,790,303	23,528,775,492
CURRENT ASSETS			
Stores, spare parts and loose tools		2,383,656,675	2,038,051,580
Stock-in-trade		39,934,292,666	30,715,194,059
Trade debts		12,534,985,343	12,587,064,429
Loans and advances		4,925,528,702	4,356,495,509
Short term prepayments		75,655,964	10,827,834
Other receivables		4,712,648,778	2,440,590,946
Taxation and levy - net		430,778,355	324,672,462
Short term investments		474,333,125	454,373,920
Cash and bank balances		133,670,711	102,109,427
		65,605,550,319	53,029,380,166
TOTAL ASSETS		90,876,340,622	76,558,155,658



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half Year Ended		Quarter Ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
----- Rupees -----					
REVENUE	8	43,223,049,303	43,967,296,381	20,306,329,006	20,666,337,016
COST OF SALES	9	(38,225,578,225)	(39,443,064,452)	(17,909,744,275)	(18,291,189,897)
GROSS PROFIT		4,997,471,078	4,524,231,929	2,396,584,731	2,375,147,119
DISTRIBUTION COST		(960,042,767)	(984,917,384)	(468,414,765)	(464,748,674)
ADMINISTRATIVE EXPENSES		(319,897,573)	(281,418,361)	(162,265,839)	(152,793,922)
OTHER EXPENSES		(166,787,972)	(88,316,847)	(113,744,885)	(65,401,998)
		(1,446,728,312)	(1,354,652,592)	(744,425,489)	(682,944,594)
		3,550,742,766	3,169,579,337	1,652,159,242	1,692,202,525
OTHER INCOME		220,737,635	408,892,602	111,927,394	93,742,401
PROFIT FROM OPERATIONS		3,771,480,401	3,578,471,939	1,764,086,636	1,785,944,926
FINANCE COST		(2,590,324,431)	(2,761,860,261)	(1,392,475,703)	(1,296,576,828)
PROFIT BEFORE LEVY AND TAXATION		1,181,155,970	816,611,678	371,610,933	489,368,098
LEVY		(392,898,888)	(538,960,207)	(167,366,080)	(286,934,176)
PROFIT BEFORE TAXATION		788,257,082	277,651,471	204,244,853	202,433,922
TAXATION		(287,799,774)	(11,955,232)	(226,222,906)	28,119,764
PROFIT / (LOSS) AFTER TAXATION		500,457,308	265,696,239	(21,978,053)	230,553,686
EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED		2.08	1.11	(0.09)	0.96

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
PROFIT / (LOSS) AFTER TAXATION	500,457,308	265,696,239	(21,978,053)	230,553,686
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	500,457,308	265,696,239	(21,978,053)	230,553,686

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Half Year Ended	
	Note	31 December 2025	31 December 2024
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	10	(4,590,236,212)	1,443,510,111
Finance cost paid		(2,520,580,502)	(3,201,412,464)
Workers' profit participation fund paid		(42,461,830)	(59,894,054)
Income tax and levy paid		(786,804,555)	(554,948,440)
Net (increase) / decrease in long term loans to employees		(12,965,838)	1,667,411
Net increase in long term security deposits		(4,569,000)	(796,424)
Net cash used in operating activities		(7,957,617,937)	(2,371,873,860)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(2,737,231,961)	(552,727,348)
Proceeds from disposal of operating fixed assets		89,858,868	42,341,265
Capital expenditure on intangible assets		(932,504)	(250,750)
Dividend received		1,003,982	956,174
Short term investments made		(85,100,000)	(310,000,000)
Short term investments disposed of		80,000,000	-
Interest received		20,225,449	19,945,365
Net cash used in investing activities		(2,632,176,166)	(799,735,294)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		3,664,824,341	-
Repayment of long term financing		(1,188,948,161)	(1,328,425,835)
Repayment of lease liabilities		(23,241,707)	(40,596,280)
Short term borrowings - net		8,403,398,121	4,650,373,069
Dividend paid		(234,677,207)	(458,863)
Net cash from financing activities		10,621,355,387	3,280,892,091
Net increase in cash and cash equivalents		31,561,284	109,282,937
Cash and cash equivalents at the beginning of the period		102,109,427	60,950,788
Cash and cash equivalents at the end of the period		133,670,711	170,233,725

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	SHARE CAPITAL	CAPITAL RESERVE		REVENUE RESERVES			TOTAL RESERVES	TOTAL EQUITY
		Share premium	General reserve	Unappropriated profit	Sub - total			
Balance as at 30 June 2024 (Audited)	2,401,190,290	600,553,890	1,629,221,278	16,765,829,430	18,396,050,706	18,996,604,596	21,398,794,886	
Profit for the half year ended 31 December 2024	-	-	-	265,696,239	265,696,239	265,696,239	265,696,239	
Other comprehensive income for the half year ended 31 December 2024	-	-	-	-	-	-	-	
Total comprehensive income for the half year ended 31 December 2024	-	-	-	265,696,239	265,696,239	265,696,239	265,696,239	
Balance as at 31 December 2024 (Un-audited)	2,401,190,290	600,553,890	1,629,221,278	17,034,525,669	18,663,746,947	19,264,300,837	21,665,491,127	
Transaction with owners:								
Interim dividend for the year ended 30 June 2025 @ Rupee 1 per share	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)	(240,119,029)	
Profit for the half year ended 30 June 2025	-	-	-	523,509,881	523,509,881	523,509,881	523,509,881	
Other comprehensive income for the half year ended 30 June 2025	-	-	-	-	-	-	-	
Total comprehensive income for the half year ended 30 June 2025	-	-	-	523,509,881	523,509,881	523,509,881	523,509,881	
Balance as at 30 June 2025 (Audited)	2,401,190,290	600,553,890	1,629,221,278	17,317,916,521	18,947,137,799	19,547,691,689	21,946,881,979	
Transaction with owners:								
Final dividend for the year ended 30 June 2025 @ Rupee 1 per share	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)	(240,119,029)	
Profit for the half year ended 31 December 2025	-	-	-	500,457,308	500,457,308	500,457,308	500,457,308	
Other comprehensive income for the half year ended 31 December 2025	-	-	-	-	-	-	-	
Total comprehensive income for the half year ended 31 December 2025	-	-	-	500,457,308	500,457,308	500,457,308	500,457,308	
Balance as at 31 December 2025 (Un-audited)	2,401,190,290	600,553,890	1,629,221,278	17,578,254,800	19,207,476,078	19,808,029,968	22,209,220,258	

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



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

1 THE COMPANY AND ITS OPERATIONS

Nishat (Chunian) Limited ("the Company") is a public limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Company is engaged in the business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fiber and cloth and to generate, accumulate, distribute, supply and sell electricity and steam.

2 BASIS OF PREPARATION

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

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

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These unconsolidated condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information and methods of computations adopted for the preparation of these unconsolidated condensed interim financial statements are same as applied in the preparation of the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
4 LONG TERM FINANCING		
From banking companies / financial institutions - secured		
Long term loans (Note 4.1)	7,199,062,020	7,191,873,461
Long term musharaka (Note 4.2)	3,316,545,697	804,037,455
	<u>10,515,607,717</u>	<u>7,995,910,916</u>
4.1 Long term loans		
Opening balance	9,339,956,965	11,543,155,465
Add: Obtained during the period / year	2,072,276,501	-
Add: Adjustment due to impact of IFRS-9 during the period / year	(898,563)	(7,168,459)
Less: Repayments during the period / year	(933,216,871)	(2,324,353,617)
Add: Amortised during the period / year (Note 4.1.1)	60,192,305	128,323,576
Less: Transferred to long term musharaka	(1,499,993,912)	-
	<u>9,038,316,425</u>	<u>9,339,956,965</u>
Less: Current portion shown under current liabilities	(1,839,254,405)	(2,148,083,504)
	<u>7,199,062,020</u>	<u>7,191,873,461</u>

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
4.2 Long term musharaka		
Opening balance	962,285,771	1,129,135,766
Add: Obtained during the period / year	1,592,547,840	-
Add: Adjustment due to impact of IFRS-9 during the period / year	(121,106)	(540,525)
Less: Repayments during the period / year	(254,711,621)	(186,903,320)
Add: Amortised during the period / year (Note 4.2.1)	9,458,289	20,593,850
Add: Transferred from long term loans	1,499,993,912	-
Closing balance	<u>3,809,453,085</u>	<u>962,285,771</u>
Less: Current portion shown under current liabilities	(492,907,388)	(158,248,316)
	<u>3,316,545,697</u>	<u>804,037,455</u>

4.2.1 This represents net impact of benefit of loans obtained under the schemes of State Bank of Pakistan at below market rate of profit.

5 CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025 except for the following:

- i) Guarantees of Rupees 3,224.424 million (30 June 2025: Rupees 2,919.357 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company against electricity connections, Director Excise and Taxation, Karachi against infrastructure cess, Chairperson Punjab Revenue Authority, Lahore against infrastructure cess, Collector, Model Customs Collectorate, Karachi against import, Director Pakistan Central Cotton Committee against cotton cess and Nazir, Honourable Sindh High Court, Karachi against the notification in accordance with section 8 of OGRA Ordinance 2002 regarding system gas tariff on industrial and captive units.

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

- ii) Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,612.463 million (30 June 2025: Rupees 34,400.908 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable. Further, post dated cheques of Rupees 124.223 million (30 June 2025: Rupees 313.786 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 298.878 million (30 June 2025: Rupees 266.932 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case and post dated cheques of Rupees 189.405 million (30 June 2025: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.
- iii) Based on short order dated 27 January 2026 of Federal Constitutional Court of Pakistan, the Company has recognized super tax for tax years 2022, 2023, 2024 and 2025 in these unconsolidated condensed interim financial statements.

5.2 Commitments

- i) Letters of credit for capital expenditure amounting to Rupees 1,500.245 million (30 June 2025: Rupees Nil).
- ii) Commitments for capital expenditure as at reporting date are amounting to Rupees 131.353 million (30 June 2025: Rupees Nil).
- iii) Letters of credit other than for capital expenditure are amounting to Rupees 7,058.052 million (30 June 2025: Rupees 8,257.553 million).
- iv) Outstanding foreign currency forward contracts of Rupees 2,153.787 million (30 June 2025: Rupees 4,376.898 million).

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
6 FIXED ASSETS		
Property, plant and equipment:		
Operating fixed assets (Note 6.1)	22,333,131,090	22,624,023,056
Capital work-in-progress (Note 6.2)	2,268,477,861	243,477,166
	24,601,608,951	22,867,500,222

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
6.1 Operating fixed assets		
Opening net book value	22,624,023,056	22,778,448,746
Add: Cost of additions during the period / year (Note 6.1.1)	712,231,266	1,890,834,109
Less: Book value of deletions during the period / year (Note 6.1.2)	88,647,766	225,478,325
Less: Book value of assets written off during the period / year (Note 6.1.3)	54,839,736	31,083,798
Less: Depreciation charged during the period / year	859,635,730	1,788,697,676
Closing net book value	<u>22,333,131,090</u>	<u>22,624,023,056</u>
6.1.1 Cost of additions during the period / year		
Buildings on freehold land	30,741,904	570,628,189
Plant and machinery	318,209,979	886,498,174
Standby generators	-	38,626,458
Power generation equipment	218,419,112	138,512,867
Electric installations	9,946,387	43,001,057
Factory equipment	17,558,200	35,462,259
Furniture, fixture and equipment	10,689,705	44,575,370
Office equipment	35,866,599	27,735,907
Motor vehicles	70,799,380	105,793,828
	<u>712,231,266</u>	<u>1,890,834,109</u>
6.1.2 Book value of deletions during the period / year		
Cost of deletions		
Plant and machinery	181,518,452	53,386,269
Power generation equipment	-	54,134,945
Standby generators	-	173,783,745
Factory equipment	-	146,529
Furniture, fixture and equipment	-	1,751,092
Office equipment	2,994,734	10,870,968
Electric installations	-	4,923,419
Motor vehicles	17,597,000	43,510,849
	<u>202,110,186</u>	<u>342,507,816</u>
Less: Accumulated depreciation	113,462,420	117,029,491
Book value of deletions during the period / year	<u>88,647,766</u>	<u>225,478,325</u>

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
6.1.3 Book value of assets written off during the period / year		
Cost		
Power generation equipment	46,496,487	35,059,414
Plant and machinery	16,831,810	561,395
Factory equipment	-	299,298
Electric installations	1,245,128	478,995
Furniture, fixture and equipment	3,063,072	593,783
Office equipment	1,377,676	-
	69,014,173	36,992,885
Less: Accumulated depreciation	14,174,437	5,909,087
Book value of assets written off during the period / year	54,839,736	31,083,798
6.2 Capital work-in-progress		
Civil works on freehold land	184,950,627	17,690,700
Plant and machinery	1,789,406,796	77,608,943
Electric installations	2,391,391	1,937,695
Mobilization advances	133,072,698	37,245,068
Advances for capital expenditures	158,656,349	108,994,760
	2,268,477,861	243,477,166
7 INTANGIBLE ASSET - Computer software		
Intangibles - owned (Note 7.1)	952,578	1,402,994
Intangible under development	2,031,865	1,099,361
	2,984,443	2,502,355
7.1 Intangibles - owned		
Opening net book value	1,402,994	2,055,774
Add: Cost of additions during the period / year	-	250,750
Less: Amortization charged during the period / year	450,416	903,530
Closing net book value	952,578	1,402,994

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

Description	Spinning			Weaving			Processing and Home Textile						Power Generation						Total	
	HALF YEAR ENDED		QUARTER ENDED	HALF YEAR ENDED		QUARTER ENDED	HALF YEAR ENDED		QUARTER ENDED	HALF YEAR ENDED		QUARTER ENDED	HALF YEAR ENDED		QUARTER ENDED	HALF YEAR ENDED		QUARTER ENDED		
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024		
Rupees																				
Region	212,551,010	170,84,466	87,393,200	46,448,750	481,887,200	5,83,826,163	178,138,848	204,620,200	6,091,300,053	5,14,323,763	3,214,881,059	1,709,891,812	-	-	7,319,615,753	6,187,798,472	3,482,021,254	1,938,056,782		
United States of America and Canada	18,893,132	39,857,996	18,893,132	-	67,761,107	91,761,107	57,297,715	6,103,185	2,441,023,648	1,791,126,465	892,463,239	588,614,042	-	-	3,393,570,819	1,688,163,039	608,312,000	664,370,658		
Asia, Rest of Asia Pacific	5,963,727,646	4,330,427,003	2,016,242,237	2,388,448,939	2,892,294,533	533,253,027	1,103,962,259	189,848,074	1,060,270,200	3,421,063,131	6,117,918,995	3,126,326,361	-	-	10,222,945,687	9,267,018,643	4,238,063,001	4,720,024,884		
Pakistan	17,717,677,618	2,129,178,193	3,821,989,148	10,079,823,462	4,378,602,000	5,128,788,144	61,898,144	2,673,248,038	54,077,948	69,807,195	294,044,654	222,311,200	66,271,881	103,844,200	23,882,740	55,571,075	22,808,000	27,185,353		
Processing Income	-	33,000	-	71,846,697	30,159,966	283,591,966	267,897,066	19,844,223	50,768,631	20,159,966	267,897,066	19,844,223	-	-	589,831,823	34,075,818	306,423,289	189,828,616		
Export rebate	23,891,629,223	21,728,448,648	11,042,929,932	12,939,822,981	7,644,489,823	6,137,971,723	3,946,048,378	3,127,444,338	11,893,882,539	11,776,484,742	9,302,488,983	4,889,426,461	62,271,866	103,844,200	20,882,740	55,571,075	43,220,048,303	41,957,298,381		
Total	23,891,629,223	21,728,448,648	11,042,929,932	12,939,822,981	7,644,489,823	6,137,971,723	3,946,048,378	3,127,444,338	11,893,882,539	11,776,484,742	9,302,488,983	4,889,426,461	62,271,866	103,844,200	20,882,740	55,571,075	43,220,048,303	41,957,298,381		
Timing of revenue recognition																				
Products and services transferred at a point in time	23,891,629,223	21,728,448,648	11,042,929,932	12,939,822,981	7,644,489,823	6,137,971,723	3,946,048,378	3,127,444,338	11,893,882,539	11,776,484,742	9,302,488,983	4,889,426,461	62,271,866	103,844,200	20,882,740	55,571,075	43,220,048,303	41,957,298,381		
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Major products / service lines																				
Yarn	23,891,629,122	21,590,078,214	10,945,932,857	12,420,338,542	8,446,024	27,048,181	90,289,823	28,330,861	4,817,239	2,190,000	-	-	-	-	-	-	27,785,694,435	25,728,061,075	11,033,561,199	
Knitwear	-	-	-	-	7,423,838,895	6,230,853,348	3,792,248,236	3,057,738,085	11,907,857	6,717,987	5,381,289	4,338,861	-	-	-	-	-	7,440,838,052	6,246,571,315	3,792,571,984
Processing	-	33,000	-	330,000	71,846,697	301,614	331,029,730	22,844,730	3,020,302,217	20,633,968	1,353,033,203	19,844,223	-	-	-	-	-	3,052,208,014	34,075,818	
Make up	-	-	-	-	-	-	-	-	8,891,453,537	11,697,448,200	3,885,614,088	4,720,622,200	-	-	-	-	-	8,891,453,537	11,697,448,200	
Waste	599,525,101	189,258,244	97,267,145	89,268,449	4,699,657	20,835,800	11,429,169	13,892,630	63,931,138	73,944,434	33,123,024	328,875	328,875	69,919,083	103,844,200	20,795,424	328,875	150,635,557		
Electricity	23,891,629,223	21,728,448,648	11,042,929,932	12,939,822,981	7,644,489,823	6,137,971,723	3,946,048,378	3,127,444,338	11,893,882,539	11,776,484,742	9,302,488,983	4,889,426,461	62,271,866	103,844,200	20,795,424	55,571,075	43,220,048,303	41,957,298,381		
Total	23,891,629,223	21,728,448,648	11,042,929,932	12,939,822,981	7,644,489,823	6,137,971,723	3,946,048,378	3,127,444,338	11,893,882,539	11,776,484,742	9,302,488,983	4,889,426,461	62,271,866	103,844,200	20,882,740	55,571,075	43,220,048,303	41,957,298,381		

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

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
9 COST OF SALES				
Raw materials consumed	27,378,260,244	30,210,937,063	13,076,996,528	14,223,486,664
Packing materials consumed	835,435,396	976,041,183	386,003,665	481,681,179
Stores, spare parts and loose tools consumed	543,178,515	647,991,715	225,288,751	327,167,217
Processing charges	34,008,182	41,190,009	19,390,525	18,556,035
Salaries, wages and other benefits	2,656,963,554	2,713,499,043	1,291,229,426	1,452,014,570
Fuel and power	3,842,861,271	3,981,947,251	1,840,593,942	1,868,924,179
Insurance	67,266,068	65,394,798	36,099,328	33,699,973
Postage and telephone	799,580	632,311	350,639	358,301
Travelling and conveyance	811,921	6,851,290	2,072,023	3,458,891
Vehicles' running and maintenance	27,464,305	36,800,287	14,039,395	17,696,091
Entertainment	5,526,632	9,582,915	2,765,567	4,131,937
Depreciation on operating fixed assets	836,534,455	862,112,450	421,628,234	438,221,325
Repair and maintenance	443,736,674	343,639,215	246,371,776	187,319,388
Other factory overheads	125,176,666	88,845,900	75,443,343	43,456,223
	36,798,023,463	39,985,465,430	17,638,273,142	19,100,171,973
Work-in-process:				
Opening stock	2,921,385,076	2,623,294,710	2,764,781,206	2,775,582,582
Closing stock	(3,112,035,786)	(2,986,331,454)	(3,112,035,786)	(2,986,331,454)
	(190,650,710)	(363,036,744)	(347,254,580)	(210,748,872)
Cost of goods manufactured	36,607,372,753	39,622,428,686	17,291,018,562	18,889,423,101
Finished goods and waste				
- opening stocks:				
Finished goods	5,469,032,262	4,777,618,934	4,510,120,647	4,426,606,179
Waste	160,298,253	146,623,097	119,730,109	78,766,882
	5,629,330,515	4,924,242,031	4,629,850,756	4,505,373,061
	42,236,703,268	44,546,670,717	21,920,869,318	23,394,796,162
Add: Finished goods purchased during the period	318,229,480	-	318,229,480	-
Finished goods and waste				
- closing stocks:				
Finished goods	(4,226,430,570)	(4,963,887,280)	(4,226,430,570)	(4,963,887,280)
Waste	(102,923,953)	(139,718,985)	(102,923,953)	(139,718,985)
	(4,329,354,523)	(5,103,606,265)	(4,329,354,523)	(5,103,606,265)
	38,225,578,225	39,443,064,452	17,909,744,275	18,291,189,897

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-Audited	
	Half Year Ended	
	31 December 2025	31 December 2024
	Rupees	Rupees
10 CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before levy and taxation	1,181,155,970	816,611,678
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	859,635,730	877,019,977
Amortization on intangible assets	450,416	450,939
Reversal of provision for doubtful advances to suppliers	(7,644,940)	-
Provision for slow moving, damaged and obsolete store items		
Depreciation on right-of-use assets	19,466,433	29,951,658
Intangible asset written off		
Gain on disposal of property, plant and equipment	(1,211,100)	(4,729,782)
Operating fixed assets written off	54,839,736	-
Provision for slow moving, damaged and obsolete store items	-	-
Return on bank deposits	1,933	-
Unrealised exchange gain on forward contracts	(12,992,073)	-
Gain on termination of lease	(463,153)	(740,154)
Return on term deposit receipts	(21,711,424)	(20,079,561)
Dividend income	(1,003,982)	(956,174)
Reversal of allowance for expected credit losses - trade debts	(6,778,279)	(11,616,291)
Finance cost	2,590,324,431	2,761,860,261
Allowance for expected credit losses - other receivables	3,540,750	-
Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss	(4,938,616)	4,082,863
Interest on derivative financial instruments	(7,848,740)	(97,983,916)
Net exchange gain	(91,989,720)	(178,364,138)
Trade debt written off	-	-
Amortization of deferred income - government grant	(69,650,594)	(76,796,334)
Adjustment to GIDC payable	-	-
Adjustment to GIDC payable	-	(70,347,221)
Provision for workers' profit participation fund	25,177,261	40,072,364
Adjustment to GIDC payable		
Credit balances written back		
Provision for workers' welfare fund	24,105,224	604,333
Working capital changes (Note 10.1)	(9,122,701,475)	(2,625,530,391)
	(4,590,236,212)	1,443,510,111

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

10.1 Working capital changes

(Increase) / decrease in current assets:

	Un-Audited	
	Half Year Ended	
	31 December 2025	31 December 2024
	Rupees	Rupees
Stores, spare parts and loose tools	(345,605,095)	(153,824,087)
Stock-in-trade	(9,219,098,607)	(3,165,873,078)
Trade debts	163,839,158	(1,365,419,520)
Loans and advances	(579,769,192)	457,699,726
Short term prepayments	(64,828,130)	(64,812,135)
Other receivables	(2,276,186,390)	(212,232,057)
	(12,321,648,256)	(4,504,461,151)
Increase in current liabilities:		
Trade and other payables	3,198,946,781	1,878,930,760
	(9,122,701,475)	(2,625,530,391)

11 SEGMENT INFORMATION

11.1 The Company has following reportable operating segments. The following summary describes the operation in each of the Company's reportable segments:

Spinning - Zone 1, 2 and 3:	Production of different quality of yarn using natural and artificial fibers.
Weaving - Unit 1 and 2:	Production of different qualities of greige fabric using yarn.
Processing and Home Textile:	Processing grey fabric for production of printed and dyed fabric and manufacturing of home textile articles.
Power Generation:	Generation and distribution of power.

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Spinning						Weaving						Retail		Power Generation		Elimination of inter-segment transactions		Total - Company			
	Zone 1 (Units 1-5)		Zone 2 (Units 6-7)		Zone 3 (Units 8-9)		Unit-1		Unit-2		Half Year Ended		Half Year Ended		Half Year Ended		Half Year Ended		Half Year Ended			
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024		
Revenue																						
- Export	3,743,427,543	2,028,283,025	47,078,267	88,308,264	1,977,207,467	2,271,960,746			3,108,860,070	1,127,282,418	10,224,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	10,248,208,262	
- Local	5,265,084,213	6,519,084,644	5,983,594,173	7,723,832,864	6,600,829,220	6,861,303,059	1,847,207,829	2,710,260,600	2,580,344,431	2,981,592,454	5,432,924,946	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	6,887,971,995	
- Export rebate	9,849,917,561	8,554,465,703	6,426,016,025	7,892,548,752	8,432,136,237	9,322,443,113	3,033,033,489	4,000,000,000	3,033,033,489	4,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	11,000,000,000	
Inter-segment	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	
Cost of sales	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	9,923,000,000	
Depreciation cost	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	(107,159,862)	
Administrative expenses	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	(59,818,006)	
Profit before tax and tax credit on affected	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	(60,037,200)	
Income tax expenses																						
- Unincluded income tax expenses																						
- Other income tax expenses																						
- Finance cost																						
- Loss																						
- Profit after tax credit																						

11.2 Reconciliation of reportable segment assets and liabilities

	Spinning						Weaving						Retail		Power Generation		Elimination of inter-segment transactions		Total - Company			
	Zone 1 (Units 1-5)		Zone 2 (Units 6-7)		Zone 3 (Units 8-9)		Unit-1		Unit-2		Half Year Ended		Half Year Ended		Half Year Ended		Half Year Ended		Half Year Ended			
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024		
13,441,025,711	10,328,301,014	16,401,688,927	12,623,398,229	18,877,130,489	15,231,174,638	4,719,844,680	3,095,144,611	5,709,848,838	5,077,729,186	17,951,588,381	18,697,798,247	3,706,670,860	5,264,020,602	62,501,664,729	70,188,381,624							
- Unincluded assets:																						
- Long term investments																						
- Other receivables																						
- Prepaid expenses and other receivables																						
- Cash and bank balances																						
- Other current assets																						
Total assets as per consolidated condensed interim statement of financial position	13,441,025,711	10,328,301,014	16,401,688,927	12,623,398,229	18,877,130,489	15,231,174,638	4,719,844,680	3,095,144,611	5,709,848,838	5,077,729,186	17,951,588,381	18,697,798,247	3,706,670,860	5,264,020,602	62,501,664,729	70,188,381,624						
- Unincluded liabilities:																						
- Accrued and other payables																						
- Short term borrowings																						
- Other current liabilities																						
Total liabilities as per consolidated condensed interim statement of financial position	1,463,970,762	608,852,348	1,798,207,265	741,521,900	2,188,350,918	92,003,139	307,726,130	250,177,847	396,403,337	343,136,856	1,670,044,592	1,670,044,592	1,772,336,803	621,009,239	8,881,642,528	5,126,271,644						

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

12 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

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

Recurring fair value measurements At 31 December 2025 (Un-audited)	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	31,625,432	-	-	31,625,432
Derivative financial assets	-	58,541,142	-	58,541,142
Total financial assets	<u>31,625,432</u>	<u>58,541,142</u>	<u>-</u>	<u>90,166,574</u>
Total financial liabilities				
Derivative financial liability	-	3,793,236	-	-

Recurring fair value measurements At 30 June 2025 (Audited)	Level 1	Level 2	Level 3	Total
..... Rupees				
Financial assets				
Investment in quoted shares - FVTPL	26,686,817	-	-	26,686,817
Derivative financial assets	-	2,655,343	-	2,655,343
Total financial assets	<u>26,686,817</u>	<u>2,655,343</u>	<u>-</u>	<u>29,342,160</u>
Total financial liabilities				
Derivative financial liability	-	24,268,036	-	24,268,036

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

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

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

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

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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

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

(ii) Valuation techniques used to determine fair values

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

13 TRANSACTIONS WITH RELATED PARTIES

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

i. Transactions

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Subsidiary companies				
Sale of goods	186,343,323	33,051,127	131,323,567	13,820,306
Donations made	59,100,001	47,560,100	54,050,001	43,350,000
Other related parties				
Contribution to employee's provident fund trust	181,472,330	92,854,698	135,957,490	50,667,354
Remuneration of key management personnel and executives	337,529,579	279,656,086	173,533,509	141,057,488

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

ii. Period end balances

	As at 31 December 2025 (Un-audited)			
	Subsidiary companies	Associated companies	Other related parties	Total
 Rupees			
Long term investments	510,128,000	-	-	510,128,000
Trade debts	211,880,782	-	-	211,880,782
Other receivables	87,076,706	-	-	87,076,706
Trade and other payables	2,987,236	-	3,558,684	6,545,920

	As at 30 June 2025 (Audited)			
	Subsidiary companies	Associated companies	Other related parties	Total
 Rupees			
Long term investments	510,128,000	-	-	510,128,000
Trade debts	74,916,046	-	-	74,916,046
Loans and advances	-	-	36,718,141	36,718,141
Other receivables	85,152,569	-	-	85,152,569
Trade and other payables	898,000	-	20,212,128	21,110,128

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

15. DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

Description	Un-audited	Audited
	31 December 2025	30 June 2025
	Rupees	Rupees
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	20,494,698,449	9,714,119,473
Long term financing	3,809,453,085	962,285,771
Interest or mark-up accrued on any conventional loan or advance	290,820,314	432,744,751
Long-term and short-term Shariah compliant Investments		
Long term investments	510,128,000	510,128,000
Short term investments	116,805,501	116,233,880
Shariah-compliant bank deposits, bank balances, and TDRs	22,735,265	8,266,700

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Revenue earned from a Shariah-compliant business segment	43,223,049,303	43,967,296,381	20,306,329,006	20,666,337,016
Break-up of late payments or liquidated damages	-	-	-	-
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah -compliant associates	-	-	-	-
Profit earned from Shariah -compliant bank deposits, bank balances, or TDRs	-	-	-	-
Return on term deposit receipts	5,071,836	8,887,198	2,536,172	3,847,612
Exchange gain earned from actual currency	95,641,726	272,265,191	38,637,109	27,011,420
Exchange gains earned using conventional derivative financial instruments	9,340,067	-	5,327,362	-
Profit paid on Islamic mode of financing	741,659,994	533,486,019	433,668,867	179,859,425
Total Interest earned on any conventional loan or advance				
Return on bank deposits	1,933	-	1,933	-
Return on term deposit receipts	16,639,588	11,192,363	9,681,590	7,510,171
Interest on derivative financial instruments	7,848,740	-	3,745,178	-
Interest on loan to employees	3,024,037	1,234,957	1,638,129	649,827

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant				
Shariah-compliant				
Exchange gain - net	95,641,726	272,265,191	38,637,109	27,011,420
Gain on disposal of operating fixed assets - net	1,211,100	4,729,782	-	-
Scrap sales	59,918,436	94,464,647	30,411,983	43,006,080
Gain on termination of leases	463,153	2,370,078	463,153	-
Return on term deposit receipts	5,071,836	8,887,198	2,536,172	3,847,612
Fines	1,211,202	1,175,921	122,950	101,000
Reversal of allowance for expected credit losses - trade debts	6,778,279	11,616,291	6,778,279	11,616,291
Reversal of provision for doubtful advances to suppliers	7,644,940	-	7,644,940	-
Non-compliant				
Unrealised exchange gain on forward contracts	9,340,067	-	5,327,362	-
Return on term deposit receipts	16,639,588	11,192,363	9,681,590	7,510,171
Interest on derivative financial instruments	7,848,740	-	3,745,178	-
Dividend income	1,003,982	956,174	-	-
Unrealised gain on re-measurement of investment at fair value through profit or loss	4,938,616	-	4,938,616	-
Interest on loan to employees	3,024,037	1,234,957	1,638,129	649,827
Return on bank deposits	1,933	-	1,933	-

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
MCB Islamic Bank Limited	Bank balance, short term borrowings and long term financing
Meezan Bank Limited	Bank balance, short term borrowings and long term financing
Faysal Bank Limited (Barkat Islami)	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
BankIslami Pakistan Limited	Bank balance and short term borrowings
Al Baraka Bank (Pakistan) Limited	Bank balance
National Bank (Aitmand Islamic)	Short term borrowings
United Bank Limited	Bank balance, short term borrowings and long term financing

16 EVENT AFTER THE REPORTING PERIOD

The Board of Directors has approved an interim cash dividend for the half year ended 31 December 2025 of Rupee 1 per share (i.e 10%) at their meeting held on 25 February 2026. These unconsolidated condensed interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved

17 CORRESPONDING FIGURES

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

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

18 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved by the Board of Directors and authorized for issue on 25 February 2026.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

**NISHAT (CHUNIAN) LIMITED AND
ITS SUBSIDIARY COMPANIES**

**CONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION**

**HALF YEAR ENDED DECEMBER 31,
2025 (UN-AUDITED)**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital		2,401,190,290	2,401,190,290
Reserves		19,637,924,101	19,392,419,765
Equity attributable to equity holders of the Holding Company		22,039,114,391	21,793,610,055
Non-controlling interest		-	-
TOTAL EQUITY		22,039,114,391	21,793,610,055
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing		10,586,969,100	7,995,910,916
Lease liabilities		48,560,171	60,486,075
Deferred Liabilities		332,054,885	394,118,471
		10,967,584,156	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables		9,562,492,947	6,395,395,985
Unclaimed dividend		70,205,813	64,763,991
Accrued mark-up / Profit		613,371,002	619,545,140
Short term borrowings		44,666,123,878	36,262,725,757
Current portion of non-current liabilities		2,850,480,395	2,839,129,323
Taxation and levy - net		-	-
		57,762,674,035	46,181,560,196
TOTAL LIABILITIES		68,730,258,191	54,632,075,658
CONTINGENCIES AND COMMITMENTS	5		
TOTAL EQUITY AND LIABILITIES		90,769,372,582	76,425,685,713

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	24,972,817,001	23,218,560,932
Intangible assets	7,785,329	2,502,355
Right-of-use assets	66,810,477	87,657,320
Long term loans to employees	49,683,984	25,982,147
Long term security deposits	39,574,448	35,005,448
	25,136,671,239	23,369,708,202
CURRENT ASSETS		
Stores, spare parts and loose tools	2,383,656,675	2,064,854,208
Stock-in-trade	40,125,455,712	30,828,114,168
Trade debts	12,393,475,996	12,531,782,468
Loans and advances	4,925,528,702	4,356,495,509
Short term deposits and prepayments	74,802,123	9,745,616
Other receivables	4,678,367,699	2,366,197,588
Short term investments	474,333,125	454,373,920
Cash and bank balances	146,294,532	119,733,994
Taxation and levy - net	430,786,779	324,680,040
	65,632,701,343	53,055,977,511
TOTAL ASSETS	90,769,372,582	76,425,685,713



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees	Rupees (Restated)	Rupees	Rupees
REVENUE	43,253,621,000	44,024,461,923	20,310,293,642	20,699,171,237
COST OF SALES	(38,142,175,987)	(39,442,285,515)	(17,851,447,093)	(18,293,651,465)
GROSS PROFIT	5,111,445,013	4,582,176,408	2,458,846,549	2,405,519,772
DISTRIBUTION COST	(1,045,004,478)	(1,036,675,443)	(516,243,195)	(496,692,989)
ADMINISTRATIVE EXPENSES	(363,397,075)	(292,255,777)	(184,816,202)	(157,595,842)
OTHER OPERATING EXPENSES	(166,787,972)	(88,316,847)	(113,744,885)	(65,401,998)
	(1,575,189,525)	(1,417,248,067)	(814,804,282)	(719,690,829)
	3,536,255,488	3,164,928,341	1,644,042,267	1,685,828,943
OTHER OPERATING INCOME	220,994,148	408,897,641	111,928,643	93,744,561
PROFIT FROM OPERATIONS	3,757,249,636	3,573,825,982	1,755,970,910	1,779,573,504
FINANCE COST	(2,591,096,336)	(2,761,983,022)	(1,393,097,359)	(1,296,635,012)
PROFIT BEFORE LEVY AND TAXATION	1,166,153,300	811,842,960	362,873,551	482,938,492
LEVY	(392,925,462)	(539,057,912)	(167,387,003)	(287,031,881)
PROFIT BEFORE TAXATION	773,227,838	272,785,048	195,486,548	195,906,611
TAXATION	(287,799,774)	(13,194,793)	(226,222,905)	26,903,321
(LOSS) / PROFIT ATTRIBUTABLE TO: NON-CONTROLLING INTEREST	-	-	-	-
	485,428,064	259,590,255	(30,736,357)	222,809,932
(LOSS) / PROFIT PER SHARE - BASIC & DILUTED	2.02	1.08	(0.13)	0.93

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees	Rupees (Restated)	Rupees	Rupees
(LOSS) / PROFIT AFTER TAXATION	485,428,064	259,590,255	(30,736,357)	222,809,932
OTHER COMPREHENSIVE (LOSS) / INCOME				
Exchange difference on translation of foreign operations	195,301	146,565	(2,892)	115,330
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	485,623,365	259,736,820	(30,739,249)	222,925,262
TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE HOLDING COMPANY	485,623,365	259,736,820	(30,739,249)	222,925,262
NON-CONTROLLING INTEREST	-	-	-	-
	485,623,365	259,736,820	(30,739,249)	222,925,262

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

		Half Year Ended	
Note	31 December 2025	31 December 2024	
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
	Cash generated from / (used in) operations		
6	(4,710,310,541)	1,453,056,551	
	Net (increase) / decrease in long term security deposits	(796,424)	
	Net (increase) / decrease in long term loans to employees	1,667,411	
	Finance cost paid	(3,201,535,225)	
	Income tax paid	(556,575,373)	
	Net cash generated from / (used in) operating activities	(2,304,183,060)	
CASH FLOWS FROM INVESTING ACTIVITIES			
	Capital expenditure on property, plant and equipment	(568,880,976)	
	Capital expenditure on intangible assets	(250,750)	
	Proceeds from disposal of operating fixed assets	42,341,265	
	Dividend received	956,174	
	Short term investments disposed off - net	(310,000,000)	
	Short term investments made	-	
	Profit / Interest received	19,945,365	
	Net cash generated from / (used in) investing activities	(815,888,922)	
CASH FLOWS FROM FINANCING ACTIVITIES			
	Proceeds from long term financing	-	
	Repayment of long term financing	(1,328,425,835)	
	Short term borrowings - net	4,650,373,069	
	Repayment of lease liabilities	(40,596,280)	
	Dividend paid to equity holders of the holding company	(458,863)	
	Net cash generated from / (used in) financing activities	3,280,892,091	
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	160,820,109	
	IMPACT OF EXCHANGE TRANSLATION	146,565	
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	81,851,548	
	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	242,818,222	

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Attributable to Equity Holders of the Holding Company						Total Equity
	Share Capital	Capital Reserves		Revenue Reserves		Shareholders' Equity	
		Exchange Translation Reserve	Share Premium	General Reserve	Un-appropriated Profit		
Balance as at June 30, 2024 - (audited)	2,401,190,290	29,475,950	600,553,890	1,629,221,278	16,621,467,213	18,250,688,491	21,281,908,621
Total comprehensive income for the half year ended December 31, 2024	-	146,565	-	-	259,590,255	259,590,255	259,736,820
Balance as at December 31, 2024 - (un-audited)	2,401,190,290	29,622,515	600,553,890	1,629,221,278	16,881,057,468	18,510,278,746	21,541,645,441
Total comprehensive income for the half year ended June 30, 2025	-	222,624	-	-	491,861,019	491,861,019	492,063,643
Transactions with owners of the Company Distributions	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)
Interim dividend for the year ended June 30, 2025 @ Rupees 1 per ordinary share	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)
Balance as at June 30, 2025 - (audited)	2,401,190,290	29,845,139	600,553,890	1,629,221,278	17,132,798,458	18,762,020,736	21,793,610,055
Total comprehensive income for the half year ended December 31, 2025	-	195,301	-	-	485,428,064	485,428,064	485,623,365
Transactions with owners of the Company Distributions	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)
Final dividend for the year ended June 30, 2025 @ Rupees 1 per ordinary share	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)
Balance as at December 31, 2025 - (un-audited)	2,401,190,290	30,040,440	600,553,890	1,629,221,278	17,378,108,463	19,007,329,771	22,039,114,391



CHIEF FINANCIAL OFFICER



DIRECTOR



CHIEF EXECUTIVE

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. GROUP INFORMATION

The Group consists of:

- | | | |
|----------------------|---|---------------------------------------------|
| Holding Company | - | Nishat (Chunian) Limited |
| Subsidiary Companies | - | Nishat Chunian Properties (Private) Limited |
| | - | Nishat Chunian USA Inc. |
| | - | Sweave Inc. |
| | - | T L C Middle East Trading L.L.C |

Nishat (Chunian) Limited

Nishat (Chunian) Limited (the Holding Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The Holding Company is engaged in business of spinning, weaving, dyeing, printing, stitching, processing, doubling, sizing, buying, selling and otherwise dealing in yarn, fabrics and made-ups made from raw cotton, synthetic fibre and cloth and to generate, accumulate, distribute, supply and sell electricity.

Nishat Chunian Properties (Private) Limited

Nishat Chunian Properties (Private) Limited is a private limited company was incorporated in Pakistan under the Companies Act, 2017 on 31 January 2022. The registered office of Nishat Chunian Properties (Private) Limited is situated at 31-Q, Gulberg II, Lahore. The principal line of business of Nishat Chunian Properties (Private) Limited is marketing and development of all types of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multi-storeyed building (for commercial or residential purposes), shopping centres, restaurants, hotels, recreational facilities, etc.

Nishat Chunian USA Inc.

Nishat Chunian USA Inc., a wholly owned subsidiary of Nishat (Chunian) Limited, is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Nishat Chunian USA Inc. is situated at 122 Buckingham Ave, Syracuse, NY 13210, USA. The principal business of the Nishat Chunian USA Inc. is to import home textile products and distribute to local retailers.

Sweave Inc.

Sweave Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The registered office of Sweave Inc. is situated at 122 Buckingham Ave, Syracuse, NY 13210, USA. The principal business of the Sweave Inc. is e-commerce retail of home textile products to its domestic customers. Sweave Inc. is a wholly owned subsidiary of Nishat Chunian USA Inc.

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

T L C Middle East Trading L.L.C

T L C Middle East Trading L.L.C is a limited liability company - Single Owner (LLC - SO) formed in pursuance to the Federal Law No. (2) of 2015 concerning commercial companies and registered with the Department of Economic Development, Government of Dubai. Date of incorporation of T L C Middle East Trading L.L.C is 14 October 2021. The principal business of T L C Middle East Trading L.L.C is textile trading, blankets, towels and linen trading. Commercial address of T L C Middle East Trading L.L.C is Office No. F19-282, Land DM No 117-595, Makani No 29817 96803, Land Area Al Mararr, Dubai, United Arab Emirates. The capital of T L C Middle East Trading L.L.C is AED 300,000 divided into 300 shares, the value of each share is AED 1,000. Nishat (Chunian) Limited shall own 100% shares of T L C Middle East Trading L.L.C. However, Nishat (Chunian) Limited has not yet remitted funds into the bank account of T L C Middle East Trading L.L.C against the shares subscribed and expects to make investment in shares of T L C Middle East Trading L.L.C shortly.

2. BASIS OF PREPARATION

This consolidated condensed interim financial information is un-audited and is being submitted to shareholders as required by directives issued under the Companies Act, 2017. These consolidated condensed interim financial statements of the Group have been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. This consolidated condensed interim financial information should be read in conjunction with the audited annual published financial statements of the Group for the year ended 30 June 2025.

3. ACCOUNTING POLICIES

The accounting policies and methods of computations adopted for the preparation of this consolidated condensed interim financial information are the same as applied in the preparation of the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of this consolidated condensed interim financial information, the significant judgments made by the management in applying the Group's accounting policies and the key

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

sources of estimation and uncertainty were the same as those that applied in the preceding audited annual published financial statements of the Group for the year ended 30 June 2025.

5. CONTINGENCIES AND COMMITMENTS

There is no significant change in the status of contingencies as disclosed in the preceding annual audited financial statements of the Group for the year ended 30 June 2025, except for the following:

Contingencies - Holding Company

- i)** Guarantees of Rupees 3,224.424 million (30 June 2025: Rupees 2,919.357 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Shell Pakistan Limited against purchase of furnace oil, Lahore Electric Supply Company against electricity connections, Director Excise and Taxation, Karachi against infrastructure cess, Chairperson Punjab Revenue Authority, Lahore against infrastructure cess, Collector, Model Customs Collectorate, Karachi against import, Director Pakistan Central Cotton Committee against cotton cess and Nazir, Honourable Sindh High Court, Karachi against the notification in accordance with section 8 of OGRA Ordinance 2002 regarding system gas tariff on industrial and captive units.
- ii)** Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,612.463 million (30 June 2025: Rupees 34,400.908 million) on imported material availed on the basis of consumption and export plans. In the event the documents of exports are not provided on due dates, cheque issued as security shall be encashable. Further, post dated cheques of Rupees 124.223 million (30 June 2025: Rupees 313.786 million) have been issued to Lahore Electric Supply Company Limited against disputed amount of tariff adjustments, post dated cheques of Rupees 298.878 million (30 June 2025: Rupees 266.932 million) have been issued to Sui Northern Gas Pipelines Limited against gas infrastructure development cess and captive vs industrial tariff case and post dated cheques of Rupees 189.405 million (30 June 2025: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.
- iii)** Based on short order dated 27 January 2026 of Federal Constitutional Court of Pakistan, the Company has recognized super tax for tax years 2022, 2023, 2024 and 2025 in these consolidated condensed interim financial statements.

Commitments - Holding Company

- i)** Letters of credit for capital expenditure amounting to Rupees 1,500.245 million (30 June 2025: Nil).
- ii)** Commitments for capital expenditure as at reporting date are amounting to Rupees 131.353 million (30 June 2025: Rupees Nil).

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

- iii) Letters of credit other than for capital expenditure amounting to Rupees 7,058.052 million (30 June 2025: Rupees 8,257.553 million).
- iv) Outstanding foreign currency forward contracts of Rupees 2,153.787 million (30 June 2025: Rupees 4,376.898 million).

	Un-audited Half year ended 31 December 2025 Rupees	Un-audited Half year ended 31 December 2024 Rupees
6. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before taxation	1,166,153,300	811,842,960
Adjustment for non-cash charges and other items:		
Depreciation on operating fixed assets	859,635,822	877,019,977
Amortization on intangible assets	450,416	450,939
Depreciation on right-of-use asset	19,466,433	29,951,658
(Gain)/Loss on sale/write-offs of operating fixed assets - net	(1,211,100)	(4,729,782)
Operating fixed assets written off	54,839,736	-
(Reversal of allowance)/allowance for expected credit losses	(10,882,469)	(11,616,291)
Realized loss on derivative financial instruments	(12,992,073)	-
Return on term deposit receipts	(21,711,424)	(20,079,561)
Return on bank deposits	1,933	-
Amortization of deferred income - Government grant	(69,650,594)	(76,796,334)
(Gain)/Loss on termination of leases	(463,153)	(740,154)
(Gain)/Loss on re-measurement of investment at fair value through profit or loss	(4,938,616)	4,082,863
Provision for workers' profit participation fund	25,177,261	40,072,364
Provision for workers' welfare fund	24,105,224	604,333
Net Exchange (gain)/loss	(91,989,720)	(178,364,138)
Adjustment to GIDC payable	-	(70,347,221)
Interest on derivative financial instruments	(7,848,741)	(97,983,916)
Dividend Income	(1,003,982)	(956,174)
Finance cost	2,591,096,336	2,761,983,022
Working capital changes (Note 6.1)	(9,228,545,131)	(2,611,337,994)
Cash generated from / (used in) operations	(4,710,310,541)	1,453,056,551

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited Half year ended 31 December 2025 Rupees	Un-audited Half year ended 31 December 2024 Rupees
6.1 Working capital changes		
(Increase) / decrease in current assets		
- Stores, spare parts and loose tools	(345,605,095)	(153,824,087)
- Stock in trade	(9,297,341,627)	(3,164,365,507)
- Trade debts	116,640,276	(1,361,063,427)
- Loans and advances	(579,769,192)	457,699,726
- Short term deposits and prepayments	(65,056,489)	(64,143,786)
- Other receivables	(2,293,032,636)	(211,447,270)
Increase / (decrease) in current liabilities		
- Trade and other payables	3,235,619,632	1,885,806,357
	(9,228,545,131)	(2,611,337,994)

7 DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

Description	Un-audited 31 December 2025 Rupees	Audited 30 June 2025 Rupees
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	20,494,698,449	9,714,119,473
Long term financing	3,809,453,085	962,285,771
Interest or mark-up accrued on any conventional loan or advance	291,543,551	432,744,751
Long-term and short-term Shariah compliant Investments		
Long term investments	-	-
Short term investments	116,805,501	116,233,880
Shariah-compliant bank deposits, bank balances, and TDRs	22,735,265	8,266,700

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Revenue earned from a Shariah-compliant business segment	43,253,621,000	44,024,461,923	20,306,329,002	20,666,337,016
Break-up of late payments or liquidated damages	-	-	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	-	-	-	-
Return on term deposit receipts	5,071,836	8,887,198	2,536,172	3,847,612
Exchange gain earned from actual currency	95,641,726	272,265,191	38,637,109	27,011,420
Exchange gains earned using conventional derivative financial Profit paid on Islamic mode of financing	9,340,067	-	5,327,362	-
	741,659,994	533,486,019	433,668,867	179,859,425
Total Interest earned on any conventional loan or advance				
Return on bank deposits	1,933	-	1,933	-
Return on term deposit receipts	16,639,588	11,192,363	6,979,588	7,510,171
Interest on derivative financial instruments	7,848,740	-	3,745,178	-
Interest on loan to employees	3,024,037	1,234,957	1,638,129	649,827
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income				

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited			
	Half Year Ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- Rupees -----			
Shariah-compliant				
Exchange gain - net	95,641,726	272,265,191	38,637,109	27,011,420
Gain on disposal of operating fixed assets - net	1,211,100	4,729,782	-	-
Scrap sales	59,918,436	94,464,647	30,411,983	43,006,080
Gain on termination of leases	463,153	2,370,078	463,153	-
Return on term deposit receipts	5,071,836	8,887,198	2,536,172	3,847,612
Fines	1,211,202	1,175,921	122,950	101,000
Reversal of allowance for expected credit losses - trade debts	6,778,279	11,616,291	6,778,279	11,616,291
Reversal of provision for doubtful advances to suppliers	7,644,941	-	7,644,941	-
Non-compliant				
Unrealised exchange gain on forward contracts	9,340,067	-	5,327,362	-
Return on term deposit receipts	16,639,588	11,192,363	6,979,588	7,510,171
Interest on derivative financial instruments	7,848,740	-	3,745,178	-
Dividend income	1,003,982	956,174	-	-
Unrealised gain on re-measurement of investment at fair value through profit or loss	4,938,616	4,082,863	4,938,616	2,935,454
Interest on loan to employees	3,024,037	1,234,957	1,638,129	649,827
Return on bank deposits	1,933	-	1,933	-

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Name	Relationship
MCB Islamic Bank Limited	Bank balance, short term borrowings and long term financing
Meezan Bank Limited	Bank balance, short term borrowings and long term financing
Faysal Bank Limited (Barkat Islami)	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
BankIslami Pakistan Limited	Bank balance and short term borrowings
Al Baraka Bank (Pakistan) Limited	Bank balance
National Bank (Aitmand Islamic)	Short term borrowings
United Bank Limited	Bank balance, short term borrowings and long term financing

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

	Un-Audited			
	Six Months ended		Quarter Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Rupees		Rupees	
Associated undertakings				
Donations paid	59,100,001	47,560,100	54,050,001	43,350,000
Other related parties				
Contribution to employees' provident fund trust	181,472,330	92,854,698	135,957,490	50,667,354
Remuneration of key management personnel and executives	337,529,579	279,656,086	173,533,509	141,057,488

ii) Period end balances

	As at December 31, 2025 (Un-audited)		
	Associated undertakings	Other related parties	Total
	Rupees		
Other receivables / (payables)	-	-	-
Loans and advances issued	-	36,718,141	36,718,141
	As at June 30, 2025 (Audited)		
	Associated undertakings	Other related parties	Total
	Rupees		
Other receivables / (payables)	-	(20,212,128)	(20,212,128)
Loans and advances issued	-	36,718,141	36,718,141

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

9 CORRESPONDING FIGURES

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

Corresponding figures have been rearranged / regrouped wherever necessary for the purpose of comparison. However, no significant rearrangements / regroupings have been made.

10 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company has approved an interim cash dividend for the half year ended 31 December 2025 of Rupee 1 per share (i.e 10%) at their meeting held on 25 February 2026. These consolidated condensed interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved.

11 DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorized for issue on February 25, 2026 by the Board of Directors of the Holding Company.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

INVESTORS' EDUCATION

In pursuance of SRO 924(1)/2015 dated September 9th, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors:

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

jamapunji.pk

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices





31-Q, Gulberg II, Lahore 54660, Pakistan
Tel: +92 42 3576 1730, Fax: +92 42 3587 8696
Email: info@nishat.net
www.nishat.net
www.facebook.com/NishatChunianGroup

