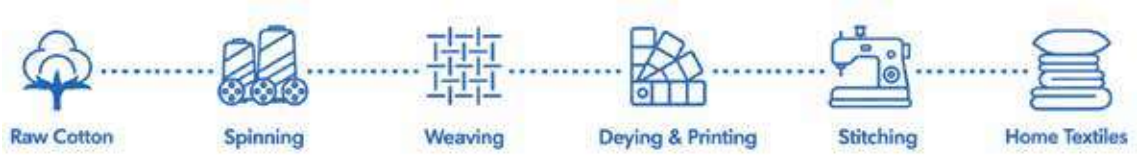
NISHAT
CHUNIAN LTD.



THREADS OF PROGRESS

Annual Report
2025-26

A Vertically Integrated Textile Manufacturing Powerhouse



Nishat Chunian Limited (NCL) is one of Pakistan's largest vertically integrated textile manufacturers, listed on the Pakistan Stock Exchange. Since 1990, our journey has been defined by quality, innovation, and resilience, enabling NCL to deliver yarns, fabrics and finished home textile products trusted by customers around the world.



Brief Profile

2026
Diversification into New Retail Brand Loome'

2025
Inauguration of New Retail Store in United Arab Emirates "TLC Middle East Trading L.L.C Sharjah Branch 1"

2022
New company for Real Estate Development Nishat Chunian Properties (Private) Limited
Autocoro Open-end Production Lines in 1 spinning unit

2021
New company in USA for E-Commerce Retail of Home Textile Products Sweave Inc.

2016
Diversification into Retail Business The Linen Company (TLC)

2015
Diversification into Cinema Business NC Entertainment Private Limited

2014
46 MW Coal Based Power Plant

2013
Established a Subsidiary Company in USA

2013
2 Spinning Mills Acquired & a New Spinning Mill Started.

2010
IPP Commercial Operations

2006
Diversification into Home Textiles

2005
Acquisition of 2 Spinning Mills & 5th Spinning Mill Started

2000
2nd Spinning Mill Started Production

1998
Diversification Into Weaving

1991
1st Spinning Mill Setup

Our People

Our people are the heart of every spool of yarn and every finished home textile product at Nishat Chunian Limited (NCL), driving our operations from the factory floor to the head office.

Since its inception, NCL has stood out by championing women in the workplace, fostering an environment where female talent thrives and leads. Today, with women holding 50% of leadership positions, this commitment continues to shape stronger teams and better decisions across the organization.

50%
Female Leadership

7000+
Employees







Our Global Presence



Operational Excellence

Sustainability at Scale

At NCL, sustainability is not an add-on, it is embedded across every stage of production. From circularity in spinning to renewable energy, water stewardship, and chemical management, our initiatives reflect a long-term commitment to responsible growth.

24,319
Tons CO_2 emissions reduced

1.6 MW
Solar System

4000
Tons Textile Waste Reduction Annually

100%
Water Treatment



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Scan QR Code for Annual Report 2026



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 Siddiqi (Member)
Ms. Nadia Bilal (Member)

CFO:
Ms. Faryal Riaz Chatha

Company Secretary:
Mr. Muhammad Umer Qureshi

Head of Internal Audit:
Ms. Sheeza Tariq

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of the Shareholders of Nishat (Chunian) Limited (the "Company") will be held on October 23, 2026 (Friday) at 11:00 A.M. at Registered Office, 31-Q, Gulberg – II, Lahore to transact the following business:

Members are encouraged to attend the AGM via the Company's video link facility (see Notes for details)

1. To confirm the minutes of the last Annual General Meeting held on October 22, 2025 and Extraordinary General Meeting held on June 29, 2026.

2. To receive, consider and adopt the Annual Audited Financial Statements (Separate and Consolidated) of the Company for the year ended June 30, 2026 including the Director's Report. Auditors' Report, and Chairman's Review Report thereon.

   https://www.nishat.net/images/pdf/NCG_Financials/NCL_Annual/annual2026.pdf

   Scan QR Code for Annual Report 2026

3. To appoint Auditors and fix their remuneration for the financial year 2026-27. Notice is hereby given that, on the recommendation of the Board Audit Committee, the Board of Directors has recommended the retiring auditors, M/s Riaz Ahmad & Company, Chartered Accountants, for re-appointment.

4. To approve the final cash dividend @ 30% (i.e. Rs. 3 per share) as recommended by the Board of Directors in addition to the interim dividend of 10% (i.e. Rs. 1 per share) already paid to the shareholders thus making a total of 40% i.e. Rs. 4 per share for the year ended June 30, 2026.

5. To confirm and approve the transactions conducted by the Company with related parties, as disclosed in the Financial Statement for the year ending June 30, 2026, by adopting the following special resolution, with or without amendments:

   "RESOLVED THAT all transactions conducted with Related Parties, as disclosed in Note 39 of the unconsolidated financial statements for the year ended June 30, 2026, and detailed in the Statement of Material Information under Section 134(3), be and are hereby ratified, approved, and confirmed."

6. To empower the Board of Directors of the Company to approve transactions with related parties for the financial year ending on June 30, 2027, by adopting the following special resolutions, with or without modifications:

   "RESOLVED THAT the Board of Directors of the Company is hereby authorized to approve transactions with Related Parties on a case-by-case basis for the financial year ending on June 30, 2027."

   "RESOLVED FURTHER THAT these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

7. To Transact any other business with the permission of the Chair.

By order of the Board

Lahore
Dated: October 02, 2026

Muhammad Umer Qureshi
Company Secretary

NOTES:

1. Closure of Share Transfer Books

The Share Transfer Books of the Company shall remain closed from October 16, 2026 to October 23, 2026 (both days inclusive). Transfer requests in prescribed form, received by the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt.) Limited, H.M. House, 7-Bank Square, Lahore, by the close of business on October 15, 2026, shall be treated as received in time for determining entitlement to the aforesaid benefits and for attending and voting at the AGM.

2. Participation in the Annual General Meeting through Proxy

All members, entitled to attend and vote at the meeting, are eligible to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, a resolution of the Board of Directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity and an attested copy of CNIC shall be submitted to the Company at the meeting or along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms must be received at the Company's Registered Office at least 48 hours before the time of the meeting.

Guidelines for CDC Account Holders issued by SECP:

CDC account holders will further have to follow the below mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan in this regard:

A. For Attending the Meeting:

i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.

ii. Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

iii. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting along with the proxy form to the Company.

B. For Appointing Proxies:

i. In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.

ii. Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iii. The proxy shall produce original valid CNIC or original passport at the time of the meeting.

iv. In case of a 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 to the Company.

v. Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

C. Virtual Participation in the AGM Proceedings

Shareholders interested in attending the AGM virtually are hereby advised to get themselves registered with the Company by providing the following information via email at generalmeetings@nishat.net

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	No. of Shares held	Phone No.	Email Address

Online meeting link and login credentials shall be shared with members who have submitted request via email containing all the required particulars by the close of business on Wednesday October 22, 2026.

3. Electronic transmission of Notice of Annual General Meeting and Annual Report 2026:

In compliance with section 223(6) of the Act read with S.R.O. 452(I)/2025 dated March 17, 2025, by SECP, the Company has electronically transmitted the Notice of the Annual General Meeting and the Annual Report of 2026 through email to its shareholders whose email addresses are available with the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd. The Financial Statements of the Company for the year ended June 30, 2026, along with the reports have also been uploaded on the website of the Company.

However, the Company shall provide hard copies of the Annual Report to any member on their demand, at their registered address, free of cost, within one week of receiving such request on specified consent letter/form which is available on the Company's website www.nishat.net

Further, shareholders are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s Hameed Majeed Associates (Pvt) Ltd., H.M. House, 7-Bank Square, Lahore, if the Member holds any shares in physical form or to the respective Member's Participant/Investor Account Services, if shares are held in book entry form.

4. Deduction of Income Tax from Dividend under Section 150 of the Income Tax Ordinance, 2001 ("Income tax Ordinance")

The rates of deduction of withholding tax for Filers and Non-Filers as prescribed under Section 150 of the Income Tax Ordinance 2001, are as below:

- Filer 15%
- Non-Filer 30%

Withholding tax on Dividend in case of Joint Account Holders

Members who have joint shareholdings held by Filers and Non-Filers shall be dealt with separately and in such situation, each account holder is to be treated as either a Filer or a Non-Filer, and tax will be deducted according to his/her shareholding.

If the share is not ascertainable then each account holder will be assumed to hold equal proportion of shares, and the deduction will be made accordingly. Therefore, to avoid deduction of tax at a higher rate, the joint account holders are requested to provide the below mentioned details of their shareholding to the Share Registrar of the Company at the latest by the Annual General Meeting date.

Folio/CDC A/c No.	Total No of Shares	Name of Principal Shareholder	Shareholding	Name of Joint Shareholder and NIC	Shareholding

Valid Tax Exemption Certificate for Exemption from Withholding Tax

A valid tax exemption certificate is necessary for exemption of the deduction of withholding tax under Section 150 of the Income Tax Ordinance, 2001. Members who qualify under Clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001, and wish to seek an exemption must provide a copy of their valid tax exemption certificate to our Share Registrar prior to the date of commencement of book closure, otherwise tax will be deducted according to the applicable laws.

5. Declaration for exemption of Zakat

Zakat will be deducted from the dividend at source under the Zakat & Usher Laws and will be deposited within the prescribed period with the relevant authority. Any shareholder who wants to claim exemption shall submit Zakat declaration under Zakat and Usher Ordinance, 1980 & Rule 4 of Zakat (Deduction & Refund) Rules, 1981 on prescribed Form CZ-50, to our Share Registrar, M/s. Hameed Majeed Associates (Pvt.) Ltd., otherwise no exemption will be granted. The shareholders, while sending the Zakat Declarations as the case may be, must quote Company name and their respective Folio Numbers / CDC Account Numbers. Zakat Declarations received before first of Shaaban are entitled.

6. Electronic Dividend Mandate

In accordance with the provisions of section 242 of the Companies Act, 2017, dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

To receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in the “E-DIVIDEND FORM” for Electronic Credit of Cash Dividend available on the Company's website i.e www.nishat.net and send it duly signed along with a copy of valid CNIC to the Share Registrar, M/s Hameed Majeed Associates (Pvt.) Ltd., H.M. House, 7-Bank Square, Lahore, in case of physical shares. In case of shares held in CDC, Electronic Dividend Mandate Form must be directly submitted to Shareholder's brokers / participant / CDC account services.

In case of non-receipt of above information/form, the Company will be constrained to withhold payment of dividends to shareholders. As per SECP directives, the dividend of shareholders, who’s valid CNICs are not available with the Share Registrar, may be withheld. All shareholders who have physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar, Hameed Majeed Associates (Pvt.) Ltd. without any further delay.

7. Conversion of physical shares into CDS

In compliance with the requirements of Section 72 of the Companies Act, every existing listed company shall be required to replace physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP, within a period not exceeding four years from the commencement of the Companies Act, that is, May 30, 2017.

Members having physical share certificates are requested to convert their shares from physical form into book entry form as early as possible. It would facilitate the Members in many ways including safe custody of shares, no loss of shares, avoidance of formalities required for issuance of duplicate shares and readily available for sale and purchase in open market at better rates.

8. Procedure for voting on Special Business Resolutions

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 ("the Regulations") amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of Nishat (Chunian) Limited (the "Company") will be allowed to exercise their right to vote through the electronic voting facility or voting by post for the special businesses in its forthcoming Annual General Meeting to be held on 23-10-2026, at 11.00 A.M., in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

A. Procedure for E-Voting:

I. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on 15-10-2026.

II. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
IV. E-Voting lines will start from 20-10-2026 and shall close on 22-10-2026 at 5:00 p.m. Members can cast their votes at any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

B. Procedure for Voting Through Postal Ballot:

The members shall ensure that duly filled and signed ballot paper, along with a copy of the Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through a post on the Company's registered office address, 31-Q, Gulberg – II, Lahore or email at generalmeetings@nishat.net, one day before the Annual General Meeting i.e. on October 22, 2026, up to 5 p.m.The signature on the ballot paper should match the signature on the CNIC. This postal ballot paper is also available for download from the website of the Company at www.nishat.net or use the same as attached to this Notice and published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

E-voting Service Provider:

M/s CDC Share Registrar Services Limited

9. Prohibition of Gifts

In compliance with Section 185 of the Act read with Circular 2 of 2018, dated February 09, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, SECP has strictly prohibited companies from providing gifts or incentives, in lieu of gifts (tokens/coupons/lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with Meeting.

STATEMENT OF MATERIAL FACTS AS REQUIRED UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 IN RESPECT OF SPECIAL BUSINESSES TO BE TRANSACTED AT THE FORTHCOMING ANNUAL GENERAL MEETING IS APPENDED BELOW:

Agenda Item No. 5 – Ratification and Approval of the Related Party Transactions.

Pursuant to Clause 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019, related party transactions are required to be approved by the Board on a quarterly basis upon the recommendation of the Audit Committee. However, as the majority of Directors were interested during the year owing to common directorships, these transactions are now being placed before the shareholders at the Annual General Meeting for their approval.

All transactions with related parties to be ratified have been disclosed in note 39 to the unconsolidated financial statements for the year ended June 30, 2026. Party-wise details of such related parties' transactions are given below:-

	2026 Rupees	2025 Rupees
Sweave Inc. - wholly owned subsidiary company of Nishat Chunian USA Inc. - wholly owned subsidiary company		
Sale of goods	185,092,603	129,767,942
Payment of expenses on behalf of sub-subsidiary company	34,506,154	-
Nishat Chunian Properties (Private) Limited - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	897,714	728,02
T L C Middle East Trading L.L.C - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	5,169,105	82,471,007
Sale of goods	69,503,447	11,244,182

	2026 Rupees	2025 Rupees
Saleem Memorial Trust Hospital - associated company		
Donation made	150,000,000	102,000,000
Mian Muhammad Yahya Trust - related party		
Donation made	14,820,000	14,951,787
Pakistan Textile Council - associated company		
Annual membership fee	1,250,000	-
Ms. Faryal Riaz Chatha - Key management personnel		
Loans given	-	17,028,495
Interest charged	646,721	968,790
Directors of the Company		
Final cash dividend paid	120,192,831	-
Interim cash dividend paid	123,785,553	120,431,279
Employees' Provident Fund Trust - related party		
Contribution made	178,373,616	186,769,251
Final cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	-
Interim cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	981,500

The nature of relationships with these related parties has been indicated above. Detail of compensation to key management personnel comprising of chief executive officer, directors and executives is disclosed in Note 38 to the unconsolidated financial statements for the year ended June 30, 2026. The Directors are interested in the resolution only to the extent of their shareholding and having their common directorships in such related parties.

Agenda Item No. 6 – Authorization for the Board of Directors to Approve Related Party Transactions for the Financial Year Ending June 30, 2027.

The Company shall undertake transactions with its related parties during the financial year ending June 30, 2027, in the ordinary course of business. The majority of Directors are interested due to their common directorship in the associated undertakings. In order to promote transparent business practices, the shareholders are required to authorize the Board of Directors to approve transactions with the related parties from time-to-time and on case-to-case basis for the year ending on June 30, 2027, which transactions shall be deemed to be approved by the Shareholders. These transactions shall be placed before the shareholders in the next AGM for their formal approval/ratification. The Directors are interested in the resolution only to the extent of their shareholding and/or only their common directorships in such related parties.

Chairman's Message

Mr. Shahzad Saleem



The year under review marked a period of gradual improvement for our company following two challenging years for the textile industry and the broader economy. While market conditions remained demanding, the Company made meaningful progress during the year, with improved profitability reflecting stronger operational discipline, an improved product mix, and continued focus on efficiency and cost management. The progress achieved during the year reflects the resilience of our business and the commitment of our teams across the organization. We remained focused on strengthening our core operations, maintaining product quality, serving our customers effectively, and responding responsibly to changing market conditions.

Our approach to sustainability continues to be an important part of how we operate and create long-term value. We remain focused on responsible manufacturing, efficient resource utilization, renewable energy initiatives, and sound environmental practices across our operations.

As we look ahead, our priority is to consolidate the progress made and strengthen the foundations of the business. Our focus will remain on optimizing existing operations, improving productivity and efficiency, maintaining a prudent approach to capital allocation, and strengthening our financial position. In the current business environment, we believe that disciplined consolidation and operational excellence will be important to building a resilient and sustainable business.

I would like to acknowledge the dedication and contribution of our employees, whose efforts remain central to our continued progress. I also extend my appreciation to our customers, business partners, shareholders, bankers, regulatory authorities, and other stakeholders for their continued trust and support.

Chairman's Review Report

It gives me immense pleasure to present before you, the key role of the Board of Directors (the "Board") of Nishat (Chunian) Limited alongside the economic and business outline, for the year ended June 30, 2026.

The Company's net sales for the year ended 30 June 2026 stood at PKR 86.83 billion, compared to PKR 85.43 billion in the corresponding period last year, reflecting a modest year-on-year increase of 1.6%. Notwithstanding the subdued topline growth, the Company delivered a marked improvement in profitability. Gross profit increased by 19.8% to PKR 10.58 billion, with the gross margin expanding to 12.2% from 10.3% last year, on the back of an improved product mix and continued discipline in cost of sales. Profit from operations grew by 16.8% to PKR 7.81 billion. Finance cost, however, remained the principal charge on earnings, rising by 2.2% to PKR 4.94 billion on account of higher average borrowing levels, mainly due to two major capacity enhancement projects undertaken in the spinning and weaving divisions, and continues to be closely monitored by the Board given the prevailing interest rate environment. After accounting for levy and taxation, profit after taxation more than doubled to PKR 1.60 billion from PKR 0.79 billion in the prior year, lifting earnings per share to PKR 6.66 from PKR 3.29.

Nishat (Chunian) Limited takes pride in its Board which lays out the company's strategic direction and is undoubtedly its core strength. The requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019, along with the directives issued under the Companies Act, 2017 with respect to the Board, directors, and their committees have been complied with.

The Company has a seven-member Board which comprises of directors with diverse backgrounds, having the knowledge and experience relevant to the business of the Company. All the Directors, including Independent Directors, fully participated and contributed to the decision-making process of the Board.

The Board of Directors, reflects diversity in its composition, which brings multiple perspectives, fosters innovation, and strengthens risk management and oversight.

The performance of the Board, which is reviewed and assessed against a sophisticated criterion, depicted the utmost competence and diligence on their part. Key features of the Board's achievements are as follows:

- Clearly understanding the vision, mission and values of the Company while ensuring compliance with these at all levels;
- Devising strategic plans and making informed decisions that are aligned with the interests of the Company and its stakeholders;
- Continuously reviewing business performance and affairs while taking into consideration, key findings of internal and external auditors as well as independent consultants (as and where applicable);
- Maintaining a diverse mix of executive and non-executive directors including independent directors, while ensuring commensurate engagement in key decision-making;
- Evaluation of material investment decisions;
- Upholding and maintaining an effective control environment and best corporate governance practices.

Furthermore, all major issues throughout the year were presented before the Board and its committees. The Audit Committee and HR & Remuneration Committee assisted the Board in a sublime fashion to strengthen the functions of the Board. Self-evaluation was carried out by the Board to identify potential areas for further improvement, in line with global best practices.

Looking ahead, the Board remains focused on consolidating the gains made in profitability during the year, prudently managing the Company's capital structure and finance cost, and directing capital expenditure towards capacity and efficiency enhancement. The Board is confident that this disciplined approach will position the Company to deliver sustainable, profitable growth for the benefit of all its stakeholders.



Shahzad Saleem
Chairman

Date: September 18, 2026
Lahore

Directors' Report

The Directors of Nishat Chunian Limited are pleased to present the financial results of the Company which include both, separate and consolidated audited financial statements for the fiscal year ended June 30, 2026.

Overview

Financial year 2025-26 closed with a significant improvement in performance, driven mainly by better margins and cost optimization.

Revenue grew modestly by 1.6%, from Rs. 85.4 billion in FY-2025 to Rs. 86.8 billion in FY-2026. Profitability, however, improved considerably. Gross margin rose from 10.34% to 12.19%, and net profit reached Rs. 1.598 billion. That is 1.84% of revenue, up from 0.92% last year.

Year at a Glance

Financial Highlights	For the Year Ended		Increase / (Decrease)
	2026	2025	
Sales (Rs.)	86,825,317,444	85,427,485,908	1.6%
Gross Profit (Rs.)	10,581,211,190	8,833,311,491	19.8%
Profit from Operations (Rs.)	7,812,871,790	6,686,939,603	16.8%
Profit After Taxation and Levy (Rs.)	1,598,692,629	789,206,120	102.6%
Gross Profit %	12.19%	10.34%	17.9%
Profit After Taxation and Levy %	1.84%	0.92%	99.3%
Earnings Per Share (Rs.)	6.66	3.29	102.6%

Appropriations

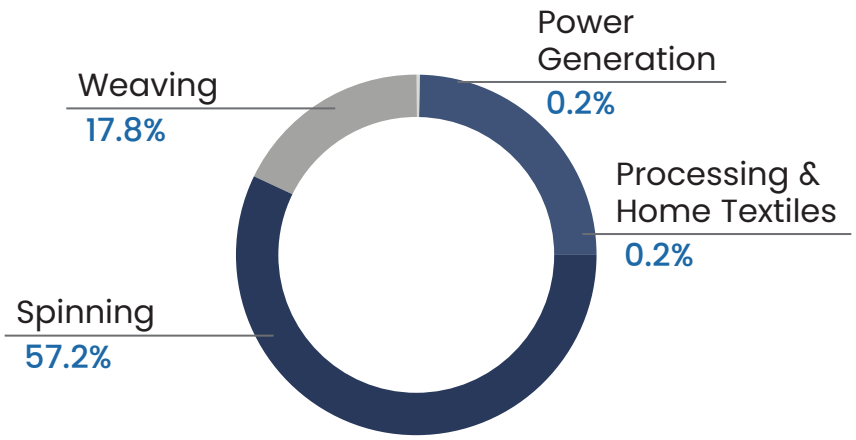
The Board of Directors has recommended and declared a final dividend of Rs. 3 per share during current financial year, it is in addition to interim dividend of Rs. 1 per share declared earlier this year.

Investments

Considerable investments were made during the year in different textile segments, mainly for improvements in operational efficiency. A summarized overview is given below:

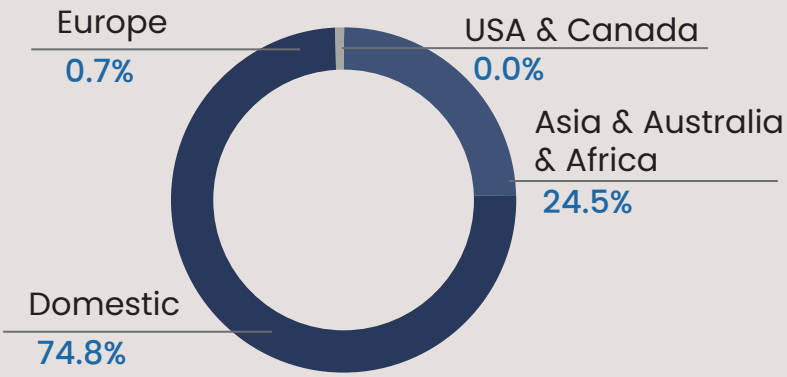
Business Segment	Description	Investment (PKR in million)
Spinning	04 Open End Rotor Frames	1,699
	01 Air Conditioner System	140
	01 Zoomer Contamination Sorter Machine	144
	01 Astrosun HG4 Conversion Kits	104
	01 Blow Room Line Machine	65
	01 Waste Removing System	54
Weaving	42 Wider Looms OMNIPLUS-I CONNECT-4-D 340	785
	08 Jacquard looms ELECTRONIC JACQUARD Si8 12	148
	04 Air Compressor ZH1120 +Air	120
	01 Automatic Cargo Elevator (Lift)	5
	01 Waste Removing System	43
	01 Direct Warping Machine	29
Home Textiles	Automatic Hanger Station System	48
	Q-Lab Q-SUN Xe-2 RH Control & Water Spra (Generation 4)	10
	Automatic Button Attaching Machines with Button Feeder	4

Segment Wise Report



Share of Majar Segment in Revenue

Spinning



The overall spinning business performance showed some recovery particularly in second half of the year as compared with last year; however, market sentiments in the yarn segment remained challenging throughout the year. Divisional sales amounted to PKR 49.7 billion, representing an increase of 2.39% compared with 2025.

Despite competition from foreign suppliers, local sales continued to account for the majority of spinning revenue, contributing 75% of total spinning revenue.

Domestic revenue decreased by 7.1% compared with last year. In contrast, yarn exports increased by 47% compared with last year, driven by improved margins for domestic yarn in major export markets such as China and Bangladesh.

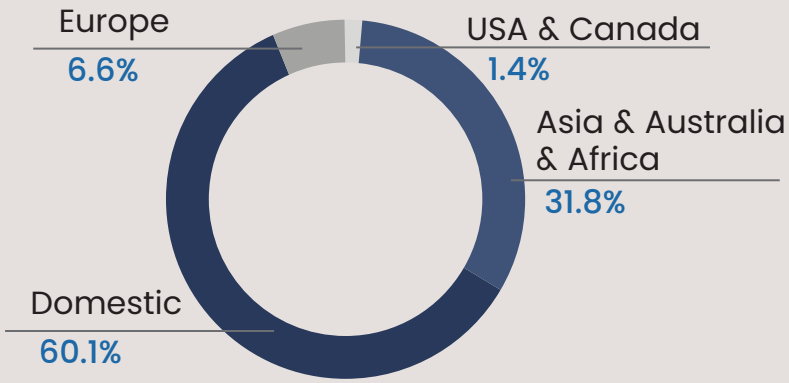
The company started buying local cotton as soon as the crop became available and secured its raw material requirements for the year.

Moreover, the division has expanded the capacity of its Autocoro plant, which produces yarn by reprocessing waste material and low-grade cotton. This will increase open-end yarn production capacity.

The business outlook will also depend heavily on the geopolitical environment, particularly tensions in the Middle East.

Management believes results can be improved further through disciplined cost management, effective tax planning and prudent financial strategies. Management is also working diligently to address these challenges. The company remains confident that better sourcing strategies and effective cost control will support the company's future performance

Weaving



The weaving division continued its strong revenue growth throughout the year. Sales reached a record Rs. 15.429 billion, 13% higher than last year. Local markets accounted for the largest share, with domestic sales of Rs. 9.27 billion, about 60% of the total. Sales to Asia, Africa and Australia also nearly tripled compared with FY-2025, showing that the division has significantly expanded its presence in these markets.

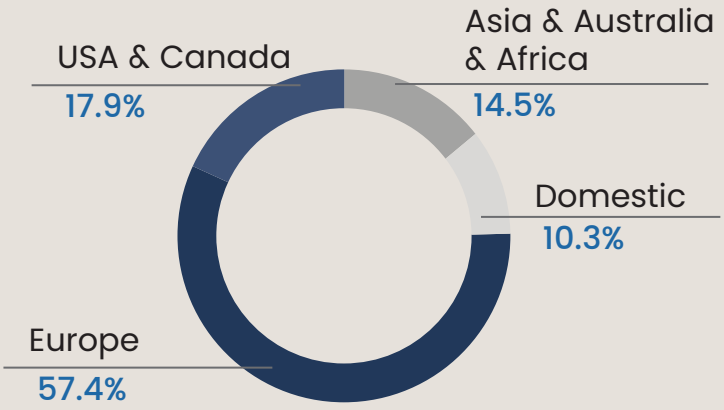
During the year, the division completed a major capital expenditure programme by commissioning new looms, which has enhanced the operational capacity of the weaving business.

The global macroeconomics and the country's political scenarios are not supportive of the textile business. However, the management believes that better sourcing strategies paired with focused margin and operational optimization will provide the impetus for growth and profitability in this sector.

The company consistently upgrades to a more modern sizing machines which leads to significantly enhance production efficiency and reduce waste. This upgradation will assist in improving the yields and the operational efficiency of the overall segment.



Home Textiles



During the year under review, Home Textile's turnover clocked in at Rs. 21.53 billion. The business continued to operate in a challenging environment, with fluctuations in raw material and energy costs, pressure on margins, and strong competition across our export markets.

During the year, we focused on improving efficiency and keeping production costs under control. A number of initiatives were undertaken to reduce energy consumption and waste, improve production yields and make better use of resources. These efforts helped us partly offset the impact of higher input costs and maintain our competitiveness in the market.

Our sustainability initiatives also continued to contribute to both cost savings and our environmental goals. The 1.6 MW solar power plant continued to supply electricity to the stitching and dyeing units, while the biomass-based steam generation system kept us on track toward our sustainability and environmental goals. We also continued to look for opportunities to reduce energy and resource consumption across our manufacturing operations.

Despite a difficult operating environment, the progress made in cost control, efficiency and sustainability has helped us strengthen the business and remain competitive in our key markets.



The Linen Company (TLC) delivered a 21.5% increase in revenue over the previous year, despite intense competition in the home textile market and continued pressure on consumer purchasing power. Growth was led by the online channel, where sales rose by 44.6%, while retail store sales grew by 13.9%. Gross margins also improved, reflecting our continued focus on premium-quality products and exceptional customer service.

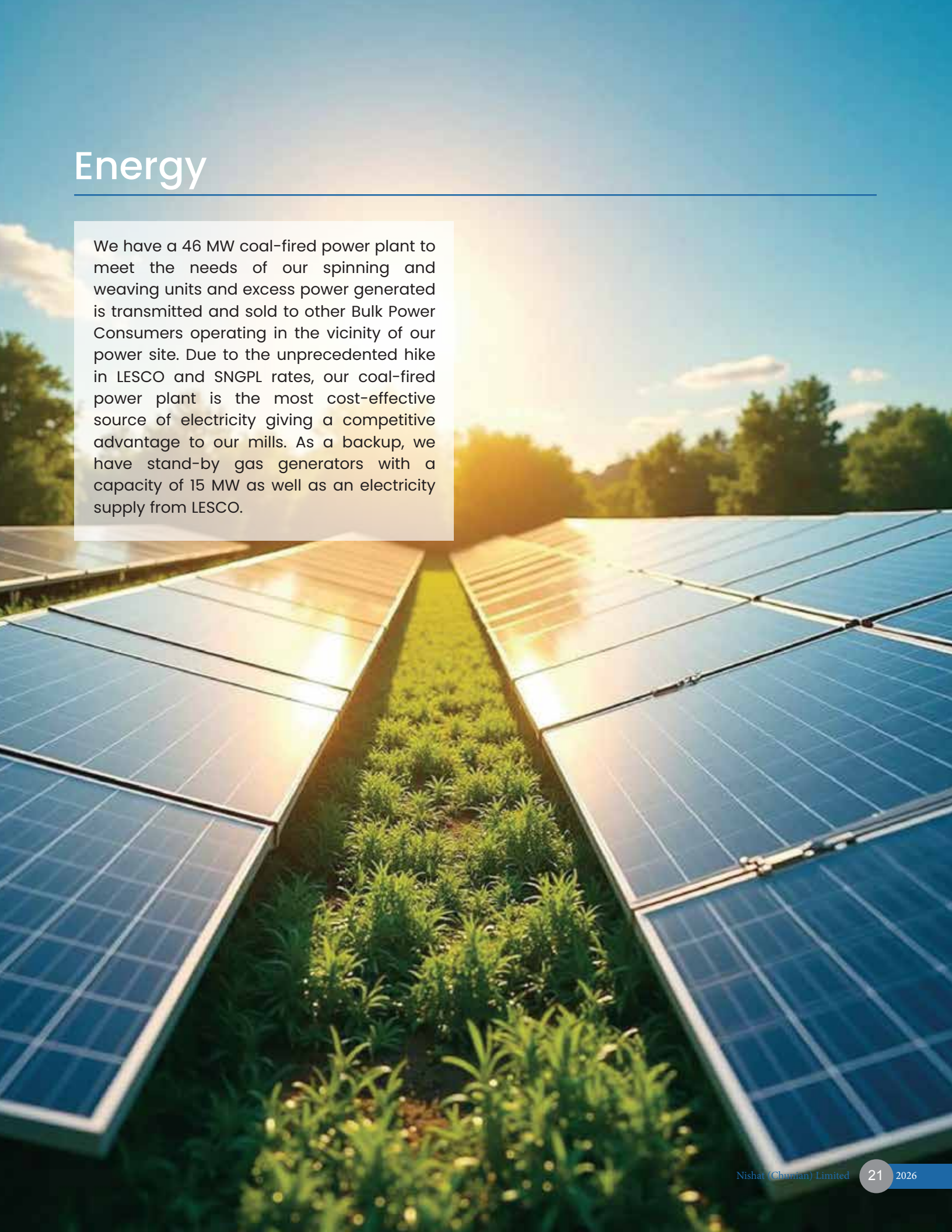
During the year, our retail division, The Linen Company, took an important step beyond home textiles with the launch of loomé, its ready-to-wear fashion label. The new label extends the brand into apparel, with collections crafted from premium, breathable fabrics, and reflects our strategy to leverage our textile expertise to enter new, high-potential market segments. The successful launch marks an important milestone in our retail journey, opening new avenues for growth and allowing us to build on our capabilities in textiles, design and manufacturing. With encouraging market response, we are focused on building loomé into a sustainable growth platform within the apparel industry.

Recognising the continued potential of e-commerce and international retail, the Company has sustained its global expansion through its wholly-owned subsidiary, TLC Middle East Trading L.L.C. During the year, the subsidiary's revenue increased to AED 1.52 million, supported by the first full year of operations of its retail outlet in Sharjah, continued growth on the Amazon platform and an expanding direct-to-consumer web store. Through this combination of physical and online channels, the subsidiary continues to strengthen TLC's footprint in the UAE.

In pursuit of our strategy to broaden our reach, the associated occupancy, staffing, and marketing costs, together with higher financing costs, weighed on profitability in the short term; however, we expect the expanded store network, the growing online business, and the addition of loomé to support sustainable growth will improve returns going forward.

Energy

We have a 46 MW coal-fired power plant to meet the needs of our spinning and weaving units and excess power generated is transmitted and sold to other Bulk Power Consumers operating in the vicinity of our power site. Due to the unprecedented hike in LESCO and SNGPL rates, our coal-fired power plant is the most cost-effective source of electricity giving a competitive advantage to our mills. As a backup, we have stand-by gas generators with a capacity of 15 MW as well as an electricity supply from LESCO.



Future Outlook

Pakistan's economy is showing signs of recovery, and the outlook for the coming year is cautiously positive. Macroeconomic indicators are improving, the IMF programme remains on track, and the government continues to pursue structural reforms. A stable exchange rate, rising foreign exchange reserves and steady remittance inflows have strengthened the economy's resilience. Inflation, however, remains a concern because of ongoing geopolitical tensions and rising global energy prices, and this could lead to a tighter monetary policy stance during the year.

The company's business outlook is closely tied to these macroeconomic conditions, political stability, and evolving geopolitical dynamics. The Iran-USA conflict, along with disruptions in energy supply and the closure of trade routes, has put additional pressure on Pakistan's textile sector.

Spinning: The outlook for the Spinning Division remains positive, supported by the company's continued focus on cost competitiveness, product development, and market diversification. The recent expansion in open-end spinning capacity, together with ongoing investment in BMR initiatives, positions the Company to capitalize on opportunities in value-added and specialized yarn segments while improving productivity, reducing operating costs, and strengthening its competitive position.

The business environment continues to be influenced by fluctuations in cotton prices, energy costs, exchange rates, and global textile demand. In response, the Company is pursuing a disciplined approach to raw material sourcing, production planning, and market development to protect margins and maintain flexibility in changing market conditions.

Management remains focused on enhancing performance through technology upgrades, process improvements, prudent cost management, and stronger engagement with existing and prospective customers. These initiatives, combined with the Company's expanded production capability, are expected to support sustainable growth, improve profitability, and create long-term value for shareholders despite the challenging industry landscape.

Weaving: Weaving division is undergoing significant capacity expansion and enhancement to better serve our customers and meet increasing demand. As part of this initiative, we are introducing 66 new wider looms (340 cm), comprising 60 air-jet looms and 6 rapier looms, to replace the existing setup. This expansion will increase overall production capacity and enhance operational flexibility in handling complex and high-value fabric designs. The addition of Rapier looms will further strengthen our capability to produce technical and specialty textiles, including fabrics made from filament yarns and higher-GSM constructions. This expansion will enable us to fulfil customer orders more efficiently while maintaining the high-quality standards our clients expect.

Home Textile: Going forward, our focus will remain on profitable growth while continuing to broaden our customer and market base. We will work to strengthen our business in existing markets while pursuing new opportunities across different regions and customer segments. Improving our customer and product mix will remain an important part of our strategy.

At the same time, we will continue to invest in new technology to improve manufacturing efficiency and reduce utility and chemical consumption. Along with lowering production costs, these investments will support our efforts towards more sustainable manufacturing.

We will also continue to focus on productivity, waste reduction, better yields and product development. With continued attention to costs, new business development and investment in more efficient manufacturing processes,

we aim to build on the progress made during the year and pursue sustainable and profitable growth in FY 2026-27.

TLC: Looking ahead, TLC will focus on converting the investments made during the year into sustainable profitability. With the expanded store network now in place, our priority is to drive sales productivity across all outlets, optimise occupancy and operating costs, and strengthen inventory and working capital management. The online channel remains a key growth driver, and we will continue to invest in digital marketing, customer experience and fulfilment capabilities to build on this year's strong performance. The launch of loomé opens a significant new growth avenue, and we plan to broaden its range and build its presence across both our stores and online platforms, positioning TLC as a complete lifestyle brand spanning home and fashion.

In the UAE, TLC Middle East Trading L.L.C. will build on its first full year of retail operations in Sharjah by improving store profitability, while continuing to scale its presence on Amazon and its direct-to-consumer web store. We remain confident that our e-commerce strategy, premium product offering and commitment to customer service will enable TLC to deliver sustainable growth and improved returns in FY 2026-27.

Energy: The Company remains committed to enhancing energy efficiency, optimizing power consumption, and promoting sustainable energy practices. Greater integration of renewable energy and energy-efficient technologies will support reduced reliance on conventional energy sources. Energy Management Systems will be further strengthened to monitor consumption, improve operational efficiency, and reduce energy losses. The Company will continue to enhance environmental monitoring and compliance initiatives to minimize its environmental impact.



Subsidiary Companies

The Company has also annexed its consolidated financial statements along with separate financial statements in accordance with the requirements of the International Financial Reporting Standards and the Companies Act, 2017.

Financial Highlights	2026	2025
	For the Year Ended	
Turnover	86,975	85,505
Gross Profit	10,806	8,973
Profit before Taxation and Levy	2,893	1,821
Taxation and Levy	1,279	1,070
Profit after Taxation and Levy	1,560	751
	(Rupees)	
Earnings per share (basic & diluted)	6.50	3.13



Following is a brief description of all the subsidiary companies:

Nishat Chunian USA Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. It is a wholly owned subsidiary incorporated with the principal objective of liaising with Nishat (Chunian) Limited's marketing department providing access, information, and other services relating to USA Market and importing and distributing home textile products to local retailers in the USA.

Sweave Inc. is a foreign subsidiary incorporated under the Business Corporation Laws of the State of New York. The principal business of Sweave Inc. is the sale of home textile products to its domestic customers through e-commerce channel. Sweave Inc. is a wholly owned subsidiary of Nishat Chunian USA Inc.

Nishat Chunian Properties (Private) Limited is a private limited company that was incorporated in Pakistan under the Companies Act, 2017 on 31 January 2022. The principal line of business of Nishat Chunian Properties (Private) Limited was marketing and development of all types of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistoried building (for commercial or residential purposes), shopping centers, restaurants, hotels, recreational facilities, etc. To keep full focus on core business, management has decided to wind up the property business, which was duly approved by the shareholders in the EOGM held on June 29, 2026. The liquidation process of Nishat Chunian Properties Private Limited initiated in July 2026 and will be completed in due course.

T L C Middle East Trading L.L.C is a limited liability company - Single Owner (LLC - SO), incorporated in pursuance to Federal Law and registered with the Department of Economic Development, Government of Dubai. The principal business of T L C Middle East Trading L.L.C is textile trading, blankets, towels, and linen trading. Nishat (Chunian) Limited owns 100% shares of T L C Middle East Trading L.L.C. During the year, TLC Middle East Trading L.L.C. also inaugurated a new retail store in Sharjah, further expanding its presence in the UAE market by incorporating a branch by the name of TLC Middle East Trading L.L.C Shj Br 1.

With reference to the qualification made by the auditors in their report on consolidated financial statements, we have used un-audited financial statements of the Subsidiary Companies outside Pakistan to prepare consolidated financial statements as Nishat Chunian USA Inc. and Sweave Inc. are incorporated under the Business Corporation Laws of the State of New York and the governing law does not require audit of financial statements of these Subsidiary Companies. Audit of T L C Middle East Trading L.L.C shall be conducted in due course. Total assets, total turnover and net profit pertaining to the aforesaid Subsidiary Companies incorporated in the consolidated financial statements are insignificant.

Corporate Social Responsibility

Management strongly believes in social welfare and community service, and endeavors to make it an integral part of our company's culture. We add substantially to the national exchequer through the payment of various taxes, duties and levies, and our export earnings contribute considerably to stabilizing the country's foreign exchange position as the Company is counted among the top exporters of the country.



We are an equal opportunity employer and are unbiased to gender, class, ethnicity and religion as we believe in the culture of meritocracy. We provide our employees with a work environment that is healthy, safe and conducive to continuous learning.

Employee health and wellness is a core value at NCL and we strive to improve and support the health and fitness of our employees. A Health Screening Drive was conducted in partnership with Saleem Memorial Hospital where employees were provided with free-of-cost health screening tests followed by physician consultation for expert medical advice.
In 2026–27, the company will continue to strengthen its commitment to responsible business practices and community impact. Building on previous year's initiatives—such as powering our head office with solar energy, installing power-efficient LED lighting, and conducting employee training on conservation—we expanded our sustainability focus by introducing renewable and cost-efficient energy solutions. These initiatives reflect our broader ESG commitment to responsible resource management, prudent governance, and long-term value creation for stakeholders.

Furthermore, the water used at spinning and weaving mills is provided to the local farmers free of cost. The coal power plant is also equipped with a state-of-the-art online emission monitoring system to ensure that the emissions comply with international and local standards. The coal power plant has also been equipped with an air quality monitoring system, which monitors pollution levels in the atmosphere.

As part of its philanthropic endeavors, the company donates to a school, operating under the Saleem Memorial Foundation (formerly Mian Muhammad Yahya Trust) which provides quality education to the underprivileged at a nominal fee.



The company along with other philanthropists has set up the state-of-the-art, not-for-profit, Saleem Memorial Hospital. This 350-bed hospital spans over a covered area of 500,000 sqft. and has modern facilities, operation theaters, clinics and the first, Level III trauma center in Lahore. It is run by a team of qualified doctors and expert staff. The hospital is based on a self-sustainable model which comprises of two revenue streams, regular fee and cross subsidy (surplus revenue, zakat and donations). As part of its philanthropic endeavors, Nishat (Chunian) Limited have generously donated in noble cause. A total of PKR 150 million was donated to Saleem Memorial Hospital by Nishat (Chunian) Limited in this financial year.

Risk Management

We understand that exposure to risk is inevitable to any business that seeks to grow and compete in the industry. The company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk), credit risk and liquidity risk. This necessitates the establishment of a rigorous system of risk management, which entails developing internal controls to identify, assess, monitor and manage risks related to the company's activities. We aim to continually improve our understanding of the risk/reward ratio in various situations and reduce the risks to acceptable levels.

We do this by promoting a culture of anticipating risk and its mitigation, across the organization. The company has implemented various standard operating procedures to manage risks. These are periodically reviewed by management to avoid obsolescence and are updated with evolving circumstances. The board oversees the compliance of said procedures. We believe in embedding risk management into the ethos of the business, with an awareness instilled in employees at all levels. The presence of risk management policies is balanced by our encouragement and facilitation of enterprise and innovation.

Internal Financial Controls

At NCL, we have a system of internal financial controls that is both; rigorous and dynamic. The risk management and internal control processes are designed to safeguard the company's assets, detect and prevent fraud, and to ensure compliance with all legal/statutory requirements. The internal controls are regularly reviewed and monitored by the Internal Audit function which carries out periodic audits and reports its findings to the management and highlighting possible areas of improvement. The internal audit function has a strong focus on the prevention of any loopholes in the internal control system. The Internal Audit function ensures that the internal controls address and/or mitigate emerging risks being faced by the company.

The Board is fully aware of its responsibilities regarding the establishment and management of an effective and efficient internal control system. The board directly oversees the periodic review and proper implementation of the suggestions put forth by the Internal Audit function. As a result of this, the implementation of internal controls is ensured and a high degree of reliance is placed on their functionality.

Enviromental Impacts

The company gives due consideration to the impact of our activities on the environment and aspires to contribute to the well-being of society.



Energy Conservation

To promote power generation from renewable energy sources, we have taken up the initiative to power up our head office entirely via a solar-powered energy system. We have installed a solar power plant having a capacity of 1.6 MW for electricity generation to run our stitching and dyeing unit. We are actively engaged in exploring ways to conserve energy and have transitioned to power-efficient LED lights at manufacturing units to save energy. Moreover, training sessions are conducted regularly for employees to promote energy conservation.

Environment Protection

We made significant progress in minimizing our ecological footprint through clean energy and resource efficiency measures. In January 2025, a waste heat recovery boiler (1.2 ton/hr) was installed to capture exhaust heat from biomass-fired thermo oil heater stacks, improving overall energy utilization. In addition, a biomass-based steam generation system was successfully commissioned, enabling the elimination of coal, lowering production costs, and substantially reducing greenhouse gas emissions. Alongside the earlier 1.6 MW solar power plant and Effluent Treatment Plant (ETP), these measures underscore our commitment, while embedding ESG principles of climate action, energy conservation, and responsible resource management into our core business strategy.

We constantly review the proposals made by the government in respect of environmental protection and ensure their implementation. We operate a wastewater treatment plant to protect the environment from the hazardous impacts of our industrial processes. The Company also operates a caustic recovery plant to recover caustic from wastewater and also aims to use eco-friendly dyes & chemicals to lower the pollution load over our waste streams. The coal power plant is equipped with a state-of-the-art

online emission monitoring system to ensure that the emissions comply with international and local standards. The coal power plant has also been equipped with an air quality monitoring system, which monitors pollution levels in the atmosphere. Further, we regularly keep track of environmental monitoring reports to find out if we are compliant with all the regulatory standards.

Furthermore, to support renewable energy generation, we have taken the initiative to power our site's production process with a biomass energy system. Biomass steam boiler has started power generation during fiscal year under review. This project is not only cost efficient but also highly eco-friendly.

The Company has also invested in eco-friendly technologies by investing in plants for the treatment of waste water and to switch from conventional fossil fuel to biomass fuels for steam production at the Home Textile Division.

Occupational Safety and Health

We implement comprehensive health and safety awareness initiatives and periodically organize complimentary medical camps. Furthermore, we conduct systematic fumigation across all manufacturing facilities, employing advanced fogging machines to mitigate the risks of diseases such as dengue and coronavirus.

The company ensures the availability of firefighting equipment and vehicles at each manufacturing site. Regular fire drills are conducted, and employees receive fundamental training to equip them for potential emergencies.

Statement of Value Addition & Distribution

	Rs. In Millions
Wealth Generated	
Total revenue and other income	87,263
Bought in material and services	(70,889)
Depreciation & amortization	(1,924)
	14,450
Wealth Distribution	
To Government & Society	
Employee remuneration	6,315
Donation	165
Tax, WPPF & WWF	1,436
To providers of Finance	
Finance Cost	4,936
Dividend	960
Total Distribution	**13,812**
Retained for reinvestment and future growth	638

Statement of Compliance

The requirements of the Code of Corporate Governance have been adopted by the Company and have been duly complied with, a statement to this effect is annexed to the report.

Corporate Governance

During the year your company remained compliant with the Code of Corporate Governance requirements except as mentioned in the annexed Statement of Compliance.

Composition of Board of Directors:

The diverse mix of gender, knowledge, expertise and skill sets of the members enhances the effectiveness of our Board. Our Board composition represents the interests of all categories of shareholders and it consists of:

Total number of Directors:

- Male 4
- Female 3

Composition

The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Muhammad Azam Siddiqui Mr. Ahmad Hasnain
Non-Executive Directors	Ms. Sehar Adil (Female Director) Ms. Mahnoor Adil (Female Director) Mr. Shahzad Saleem (Chairman)
Executive Directors	Mr. Zain Shahzad (CEO) Ms. Nadia Bilal (Female Director)

Board of Directors' Meetings

Relevant to the year under review, five (5) meetings were held. Attendance by each director is as follows:

Name of Directors	No. of Meetings
Mr. Shahzad Saleem (Chairman)	4
Mr. Zain Shahzad (Chief Executive Officer)	5
Ms. Nadia Bilal	5
Mr. Muhammad Azam Siddiqui	4
Ms. Mahnoor Adil	3
Mr. Ahmad Hasnain	4
Ms. Sehar Adil	1

Director's Remuneration

The remuneration of Directors and fee for attending Board meeting is determined by an approved policy in accordance with Companies Act, 2017 & the Listed Companies (Code of Corporate Governance) Regulations, 2019. Refer to Note 38 to the financial statements for disclosure with respect to remuneration of the directors and chief executive.

Audit Committee

The audit committee is performing its duties in line with its terms of reference as determined by the Board of Directors. The composition of the Audit Committee is as follows:

Name	Designation held
Mr. Ahmad Hasnain	Chairman
Ms. Mahnoor Adil	Member
Ms. Sehar Adil	Member

HR & Remuneration Committee

In compliance with the Code, the Board of Directors of your Company has established an HR & Remuneration Committee. The composition of the HR & Remuneration committee is as follows:

Name	Designation held
Mr. Ahmad Hasnain	Chairman
Mr. Muhammad Azam Siddiqui	Member
Ms. Nadia Bilal	Member

Auditors

Riaz Ahmad & Company, Chartered Accountants, current auditors will retire at the conclusion of the Annual General Meeting of the Company. Being eligible, they have offered themselves for reappointment for the year ending 30 June 2027. As suggested by the Audit Committee, the Board of Directors has recommended the reappointment of Riaz Ahmad & Company, Chartered Accountants for approval of shareholders in the forthcoming Annual General Meeting.

Material Changes

No material changes or commitments affecting the financial position of the Company have occurred between June 30, 2026, and September 18, 2026, except for the initiation of the liquidation process of Nishat Chunian Properties Private Limited in July 2026.

Pattern of Shareholding

The pattern of shareholding as on June 30, 2026 is annexed to this report.

Acknowledgment

The board places on record its profound gratitude for its valued shareholders, banks, financial institutions and customers, whose cooperation, continued support and patronage have enabled the company to strive for constant improvement. During the period under review, relations between the management and employees remained cordial and we wish to place on record our appreciation for the dedication, perseverance and diligence of the staff and workers of the company.

For and on behalf of the Board,

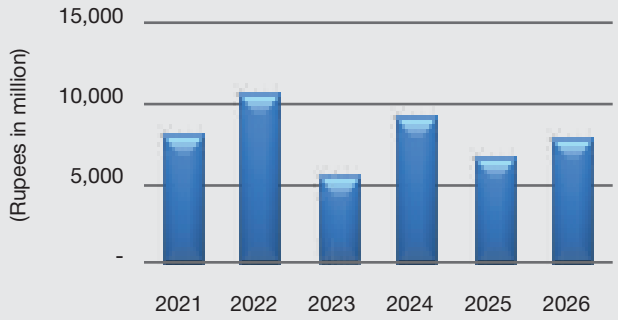
Chief Executive

Director

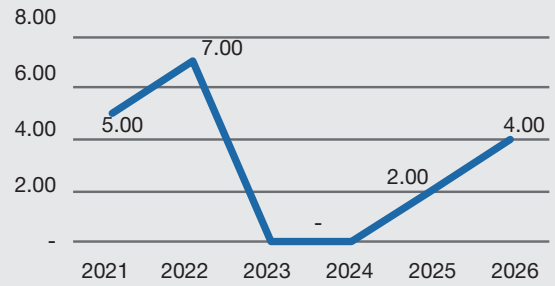
Date: September 18, 2026
Lahore

Year	2021	2022	2023	2024	2025	2026
			(Rupees in thousand)			
Net Sales	49,283,753	61,988,039	67,629,279	88,879,552	85,427,486	86,825,317
Gross Profit	8,969,147	12,974,171	6,589,060	10,909,256	8,833,311	10,581,211
Distribution, Admin and Other Expenses	1,812,963	3,166,480	2,194,442	2,777,144	2,831,960	3,205,804
Operating Profit plus Other Income	8,020,198	10,551,951	5,331,902	8,997,839	6,686,940	7,812,872
Finance Cost	1,747,035	2,204,096	5,418,815	7,753,984	4,828,673	4,935,691
Profit / (Loss) After Tax	5,598,857	7,468,202	(998,928)	691,671	789,206	1,598,692
Current Assets	32,502,032	36,201,977	45,502,506	44,253,560	53,029,380	51,699,765
Total Assets	51,770,042	59,435,634	69,845,761	68,803,346	76,558,156	78,451,744
Current Liabilities	26,105,172	20,562,842	35,853,316	36,459,616	46,158,758	44,013,988
Total Liabilities	32,773,906	34,892,249	49,137,638	47,403,551	54,609,274	55,384,408
Total Equity	18,996,136	24,543,385	20,708,123	21,399,795	21,948,882	23,067,337
Cash Flows:						
Net Cash generated from /(used in) Operating Activities	3,668,689	7,457,338	(9,911,615)	4,089,983	(5,262,007)	6,101,418
Net Cash generated from/(used in) Investing Activities	(1,906,725)	(6,803,460)	(2,703,060)	(1,908,377)	(1,094,742)	(4,973,825)
Net Cash generated from /(used in) Financing Activities	(1,536,797)	(717,507)	12,684,701	(2,399,689)	6,397,908	(1,127,679)
Earnings Per Share						
Basic	23.32	31.10	(4.16)	2.88	3.29	6.66
Diluted	23.32	31.10	(4.16)	2.88	3.29	6.66
Dividends for the year (per Share)	5.00	7.00	-	-	2.00	4.00
Dividend Payout Ratio (Dividend / Profit after Tax)	21%	23%	0%	0%	61%	60%
Financial Measures:						
ROE (Net Income / Equity)	29.47%	30.43%	(4.82%)	3.23%	3.60%	6.93%
ROI (Net Income / Assets)	10.8%	12.6%	(1.4%)	1.0%	1.0%	2.0%
Shareholders' Equity Ratio (Equity / Assets)	37%	41%	30%	31%	29%	29%
Net Debt Equity Ratio (% age)	146%	118%	206%	189%	217%	204%
Interest Coverage Ratio (times)	4.59	4.79	0.98	1.16	1.38	1.58
P/E ratio (Price per share / EPS)	2.16	1.44	(4.88)	9.10	12.51	6.19
Dividend Yield Ratio (Dividend / Market Value of Share)	10%	16%	0%	0%	5%	10%
Common Stock						
Number of shares outstanding at year end	240,119,029	240,119,029	240,119,029	240,119,029	240,119,029	240,119,029
Break up value of shares	79.11	102.21	86.24	89.12	91.41	96.07
Market Value of Share as on 30 June	50.29	44.79	20.30	26.21	41.12	41.20

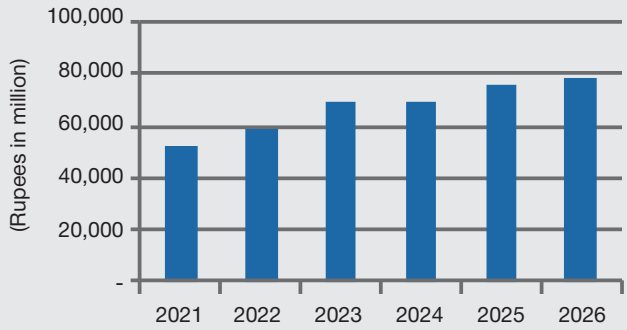
Operating Profit plus Other Income



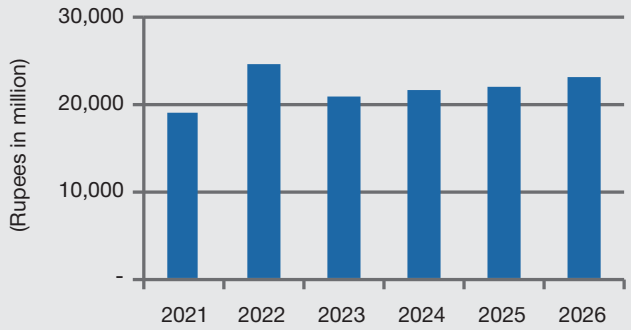
Dividends for the year (per Share)



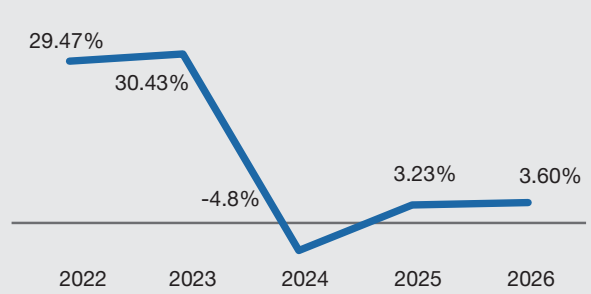
Total Assets



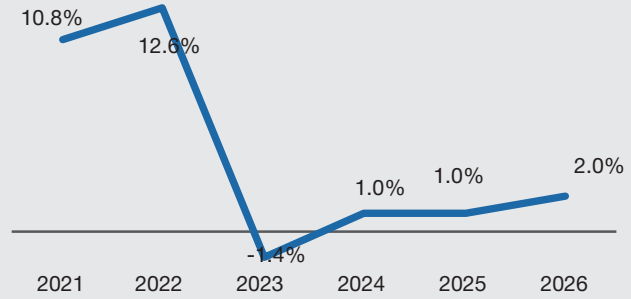
Total Equity



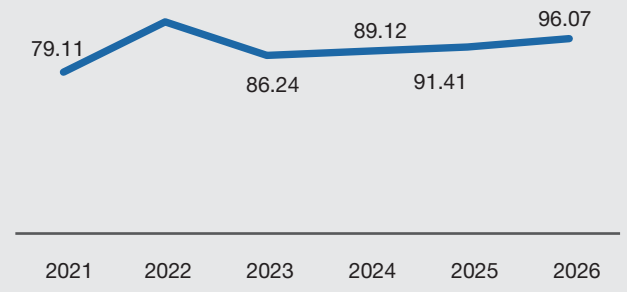
ROE (Net Income / Equity)



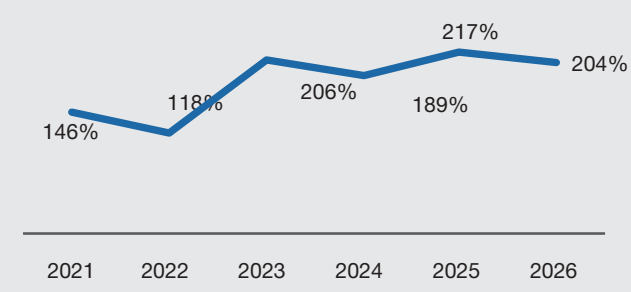
ROI



Break up Value of shares



Net Debt Equity Ratio (% age)



GENDER PAY GAP STATEMENT

Under SECP Circular 10 of 2024

The Board is committed to formulating a gender diversity policy for recruitment, promotion, gender pay gap analysis, retention and development of female employees.

We are committed to enhancing gender diversity by ensuring that our hiring, retention, and promotion processes prioritize education, skills, technical expertise, experience, and job performance, free from gender bias. This commitment has fostered a diverse workforce and significantly contributed to the sustained growth of our organization.

The Gender Pay Gap calculated on an overall basis for the year ended June 30, 2026, is as under:

(i) Mean Gender pay gap:	-85.3%
(ii) Median Gender Pay gap:	-7.8%

STATEMENT OF COMPLIANCE

with Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations")

Name of Company: Nishat (Chunian) Limited
Year ending: June 30, 2026

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (7) as per the following:

   a. Male: 4
   b. Female: 3

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Muhammad Azam Siddiqui Mr. Ahmad Hasnain
Non-Executive Directors	Ms. Sehar Adil (Female Director) Ms. Mahnoor Adil (Female Director) Mr. Shahzad Saleem (Chairman)
Executive Directors	Mr. Zain Shahzad (Chief Executive Officer) Ms. Nadia Bilal (Female Director)

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 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 the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act) and the Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and these Regulations;

9. Following Director has attained the directors training program certification:

Name of Director
Mr. Ahmad Hasnain

Following Director meets the exemption criteria of minimum of 14 years of education and 15 years of experience on the Boards of listed companies, hence are exempted from Directors' training program:

Name of Director
Mr. Shahzad Saleem

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment 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:

a) Audit Committee

Names	Designation held
Mr. Ahmad Hasnain	Chairman
Ms. Mahnoor Adil	Member
Ms. Sehar Adil	Member

b) HR and Remuneration Committee

Names	Designation held
Mr. Ahmad Hasnain	Chairman
Mr. Muhammad Azam Siddiqui	Member
Ms. Nadia Bilal	Member

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

14. The frequency of meetings (quarterly / half yearly / yearly) of the committee were as per following:

a) Audit Committee
Four quarterly meetings were held during the financial year ended 30 June 2026.

b) HR and Remuneration Committee
One meeting of HR and Remuneration Committee were held during the financial year ended 30 June 2026.

15. The board has set up an effective internal audit function 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 Regulations have been complied with;

19. Explanations for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Requirement	Explanation of Non-Compliance	Regulation Number
1	**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.	Currently, the Board has not constituted a separate nomination committee and the functions are being performed by the human resource and remuneration committee. The Board shall consider to constitute nomination committee when required.	29
2	**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.	Currently, the Board has not constituted a risk management committee and senior officers of the Company perform the requisite functions and apprise the Board accordingly. The Board shall consider to constitute risk management committee when required.	30
3	**Disclosure of significant policies on website** The Company may post key elements of its significant policies, brief synopsis of terms of reference of the Board's committees on its website and key elements of the directors' remuneration policy.	Although these are well circulated among the relevant employees and directors, the Board shall consider posting such policies and synopsis on its website in near future.	35
4	**Directors' Training** Companies are encouraged to arrange training for at least one female executive every year under the Directors' Training Program from year July 2020.	The Company has planned to arrange Directors' Training Program certification for female executives over the next few years.	19(3)
5	**Directors' Training** It is encouraged that by 30 June 2022, all the directors on the Board should have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	2 out of 7 directors of the Company have either acquired Directors' Training Program certification or are exempt from Director's Training Program. The Company has planned to arrange Directors' Training Program certification for remaining five directors in future years.	19(1)
6	**Directors' Training** Companies are encouraged to arrange training for at least one head of department every year under the Directors' Training Program from July 2022.	The Company has planned to arrange Directors' Training Program certification for head of department in next few years.	19(3)
7	**Significant policies** The Board is required to approve anti-harassment policy to safeguard the rights and well-being of employees.	Securities and Exchange Commission of Pakistan (SECP) amended regulation 10 of the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(4)(xvi)
8	**Role of the Board and its members to address Sustainability Risks and Opportunities** The board is responsible for governance and oversight of sustainability risks and opportunities within the Company by setting the Company's sustainability strategies, priorities and targets to create long term corporate value.	SECP introduced new regulation 10A in the Regulations on 12 June 2024. Currently, the management is assessing this amendment and compliance thereof, as applicable, will be performed in due course of time.	10(A)
9	**Responsibilities of the Board and its members** The Board is responsible for adoption of corporate governance practices by the Company.	Non-mandatory provisions of the Regulations are partially complied. The Company is deliberating on full compliance with all the provisions of the Regulations.	10(1)

20. The two elected independent directors have requisite competencies, knowledge and experience to discharge and execute their duties competently, as per applicable laws and regulations. As they fulfill the necessary requirements as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.



SHAHZAD SALEEM
Chairman

18 September 2026
Lahore

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Nishat (Chunian) Limited

Review Report 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 Nishat (Chunian) Limited (the Company) for the year ended 30 June 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. 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 30 June 2026.



RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 18 SEPTEMBER 2026

UDIN: CR202610045RuFJ89XwL

INDEPENDENT AUDITOR'S REPORT

To the members of Nishat (Chunian) Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Nishat (Chunian) Limited (the Company), which comprise the statement of financial position as at 30 June 2026, and 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, 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 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 30 June 2026 and of the profit, other comprehensive income, 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.

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 period. 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 are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Inventory existence and valuation** Inventory as at 30 June 2026 amounted to Rupees 31,918 million, break up of which is as follows: - Stores, spare parts and loose tools Rupees 2,830 million - Stock-in-trade Rupees 29,088 million Inventory is measured at the lower of cost and net realizable value. We identified existence and valuation of inventory as a key audit matter due to its size, representing 40.69% of the total assets of the Company as at 30 June 2026, and the judgment involved in valuation. For further information on inventory, refer to the following:	Our procedures over existence and valuation of inventory included, but were not limited to: • To test the quantity of inventories at all locations, we assessed the corresponding inventory observation instructions and participated in inventory counts on sites. Based on samples, we performed test counts and compared the quantities counted by us with the results of the counts of the management. • For a sample of inventory items, re-performed the weighted average cost calculation and compared the weighted average cost appearing on valuation sheets. • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last

Sr. No.	Key audit matters	How the matters were addressed in our audit
	- Material accounting policy information, Inventories note 2.13 to the financial statements. - Stores, spare parts and loose tools note 19 and stock-in-trade note 20 to the financial statements.	recorded invoice. • On a sample basis, we tested the net realizable value of inventory items to recent selling prices and re-performed the calculation of the inventory write down, if any. • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory. • In the context of our testing of the calculation, we analysed individual cost components and traced them back to the corresponding underlying documents. We furthermore challenged changes in unit costs. • We also made inquiries of management, including those outside of the finance function, and considered the results of our testing above to determine whether any specific write downs were required.
2.	**Revenue recognition** The Company recognized net revenue of Rupees 86,825 million for the year ended 30 June 2026. We identified recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. For further information, refer to the following: - Material accounting policy information, Revenue recognition note 2.18 to the financial statements. - Revenue note 27 to the financial statements.	Our procedures included, but were not limited to: • We obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue. • We compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents. • We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period. • We assessed whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'. • We also considered the appropriateness of disclosures in the financial statements.
3.	**Contingencies** As disclosed in Note 13.1 to the accompanying financial statements, the Company has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law.	Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have:

Sr. No.	Key audit matters	How the matters were addressed in our audit
	Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition and measurement of any provisions that may be required against such contingencies in accordance with applicable financial reporting standards. Due to significance of amounts involved, uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered this as a key audit matter. For further information on contingencies, refer to the following: - Material accounting policy information, Contingent liabilities note 2.1(c) and note 2.22 to the financial statements. - Contingencies note 13.1 to the financial statements.	• Obtained and reviewed detail of the pending matters and discussed the same with the Company's management. • Reviewed the correspondence of the Company with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved. • Obtained and reviewed confirmations from the Company's external tax and legal advisors for their views on the probable outcome of the open tax assessments and other contingencies. • Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters. • Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
4.	**Capital expenditures** The Company is investing significant amounts in its operations and there are a number of areas where management judgement impacts the carrying value of property, plant and equipment and its respective depreciation profile. These include among other the decision to capitalize or expense costs; and review of useful life of the assets including the impact of changes in the Company's strategy. We focused on this area since the amounts have a significant impact on the financial position of the Company and there is significant management judgment required that has significant impact on the reporting of the financial position for the Company. Therefore, considered as one of the key audit matters. For further information on capital expenditures, refer to the following: - Material accounting policy information, Property, plant, equipment and depreciation note 2.4 to the financial statements. - Fixed assets note 14 to the financial statements.	Our procedures included, but were not limited to: • We tested operating effectiveness of controls in place over the property, plant and equipment cycle including the controls over whether costs incurred on activities is capital or operating in nature. • We evaluated the appropriateness of capitalization policies and depreciation rates. • We performed tests of details on costs capitalized. • We verified the accuracy of management's calculation used for the impairment testing.

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 the 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 skepticism 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

RIAZ AHMAD & COMPANY
Chartered Accountants

Lahore

Date: 18 SEPTEMBER 2026

UDIN: AR2026100454bz0rosCV

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	4	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital	4	2,401,190,290	2,401,190,290
Reserves	5	20,666,146,260	19,547,691,689
Total equity		23,067,336,550	21,948,881,979
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	10,964,106,415	7,995,910,916
Lease liabilities	7	130,387,902	60,486,075
Deferred liabilities	8	275,925,712	394,118,471
		11,370,420,029	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables	9	7,146,502,946	6,018,700,297
Contract liabilities - unsecured		284,661,384	353,893,709
Accrued mark-up / profit	10	849,581,981	619,545,140
Short term borrowings	11	32,950,022,915	36,262,725,757
Current portion of non-current liabilities	12	2,717,050,787	2,839,129,323
Unclaimed dividend		66,167,573	64,763,991
		44,013,987,586	46,158,758,217
Total liabilities		55,384,407,615	54,609,273,679
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		78,451,744,165	76,558,155,658

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

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	14	25,959,878,494	22,867,500,222
Right-of-use assets	15	193,651,143	87,657,320
Intangible assets	16	6,516,013	2,502,355
Long term investments	17	510,128,000	510,128,000
Long term loans to employees	18	42,218,914	25,982,147
Long term security deposits		39,586,948	35,005,448
		26,751,979,512	23,528,775,492
CURRENT ASSETS			
Stores, spare parts and loose tools	19	2,830,102,838	2,038,051,580
Stock-in-trade	20	29,088,115,672	30,715,194,059
Trade debts	21	14,110,725,776	12,587,064,429
Loans and advances	22	1,642,241,826	4,356,495,509
Short term prepayments		12,053,253	10,827,834
Other receivables	23	2,707,879,857	2,440,590,946
Taxation and levy - net	24	745,779,278	324,672,462
Short term investments	25	460,842,920	454,373,920
Cash and bank balances	26	102,023,233	102,109,427
		51,699,764,653	53,029,380,166
TOTAL ASSETS		78,451,744,165	76,558,155,658

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
REVENUE	27	86,825,317,444	85,427,485,908
COST OF SALES	28	(76,244,106,254)	(76,594,174,417)
GROSS PROFIT		10,581,211,190	8,833,311,491
DISTRIBUTION COST	29	(1,986,392,812)	(1,787,212,876)
ADMINISTRATIVE EXPENSES	30	(676,923,441)	(576,814,794)
OTHER EXPENSES	31	(542,488,225)	(467,932,510)
		(3,205,804,478)	(2,831,960,180)
		7,375,406,712	6,001,351,311
OTHER INCOME	32	437,465,078	685,588,292
PROFIT FROM OPERATIONS		7,812,871,790	6,686,939,603
FINANCE COST	33	(4,935,691,304)	(4,828,673,225)
PROFIT BEFORE LEVY AND TAXATION		2,877,180,486	1,858,266,378
LEVY	34	(901,400,659)	(953,069,289)
PROFIT BEFORE TAXATION		1,975,779,827	905,197,089
TAXATION	35	(377,087,198)	(115,990,969)
PROFIT AFTER TAXATION		1,598,692,629	789,206,120
EARNINGS PER SHARE - BASIC AND DILUTED	36	6.66	3.29

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
PROFIT AFTER TAXATION	1,598,692,629	789,206,120
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 year	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,598,692,629	789,206,120

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	37	12,622,305,586	1,635,797,859
Net increase in long term security deposits		(8,122,249)	(1,146,424)
Finance cost paid		(4,698,038,948)	(5,550,985,955)
Income tax and levy paid		(1,699,594,673)	(1,263,679,313)
Workers' profit participation fund paid	9.4	(95,914,843)	(59,894,054)
Net increase in long term loans to employees		(19,216,562)	(22,099,071)
Net cash generated from / (used in) operating activities		6,101,418,311	(5,262,006,958)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(5,107,845,840)	(991,111,946)
Proceeds from disposal of operating fixed assets	14.1.1	88,033,264	83,825,517
Capital expenditure on intangible assets	16	(5,323,080)	(1,350,111)
Dividend received		2,509,955	1,912,348
Short term investments made		(5,100,000)	(300,000,000)
Interest received		53,900,269	111,981,991
Net cash used in investing activities		(4,973,825,432)	(1,094,742,201)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	37.2	5,192,547,840	-
Repayment of long term financing	37.2	(2,512,160,015)	(2,511,256,937)
Repayment of lease liabilities	37.2	(57,510,704)	(54,758,266)
Short term borrowings - net	37.2	(3,271,721,718)	9,207,113,975
Dividends paid	37.2	(478,834,476)	(243,190,974)
Net cash (used in) / from financing activities		(1,127,679,073)	6,397,907,798
Net (decrease) / increase in cash and cash equivalents		(86,194)	41,158,639
Cash and cash equivalents at the beginning of the year	26	102,109,427	60,950,788
Cash and cash equivalents at the end of the year	26	102,023,233	102,109,427

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

FOR THE YEAR ENDED JUNE 30, 2026

	SHARE CAPITAL	RESERVES					TOTAL EQUITY
		CAPITAL RESERVE	REVENUE RESERVES			Total	
		Share premium	General reserve	Unappropriated profit	Sub Total		
	Rupees						
Balance as at 30 June 2024	2,401,190,290	600,553,890	1,629,221,278	16,768,829,430	18,398,050,708	18,998,604,598	21,399,794,888
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 year	-	-	-	789,206,120	789,206,120	789,206,120	789,206,120
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	789,206,120	789,206,120	789,206,120	789,206,120
Balance as at 30 June 2025	2,401,190,290	600,553,890	1,629,221,278	17,317,916,521	18,947,137,799	19,547,691,689	21,948,881,979
Transactions 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)
Interim dividend for the year ended 30 June 2026 @ Rupee 1 per share	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)	(240,119,029)
	-	-	-	(480,238,058)	(480,238,058)	(480,238,058)	(480,238,058)
Profit for the year	-	-	-	1,598,692,629	1,598,692,629	1,598,692,629	1,598,692,629
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,598,692,629	1,598,692,629	1,598,692,629	1,598,692,629
Balance as at 30 June 2026	2,401,190,290	600,553,890	1,629,221,278	18,436,371,092	20,065,592,370	20,666,146,260	23,067,336,550

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

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

FOR THE YEAR ENDED JUNE 30, 2026

1. THE COMPANY AND ITS OPERATIONS

1.1 Nishat (Chunian) Limited is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017) and listed on Pakistan Stock Exchange Limited. Its registered office is situated at 31-Q, Gulberg II, Lahore. The 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 and steam.

1.2 Geographical location and addresses of all business units are as follows:

Sr. No.	Business units and office	Address
	Manufacturing units:	
1	Spinning Units 1, 4, 5, 7 and 8.	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.
2	Spinning Units 2, 3, 6, Weaving and 46 MW and 8 TPH process steam coal fired power generation project.	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.
3	Dyeing, Printing and Stitching.	4th Kilometre, Manga Road, Raiwind.
4	**Office**	31-Q, 31-C-Q and 10-N, Gulberg-II, Lahore.
5	**Site for office**	Plot No. 54, Ataturk Avenue, Street No. 88, Sector G-6/3, Islamabad.
6	**Retail stores**	
7	The Linen Company (TLC) – I	Outlet No. 9-10, 2nd Floor Gulberg Galleria Mall, Lahore.
8	The Linen Company (TLC) – II	Shop No. 2008, 2nd Floor, Packages Mall, Lahore.
9	The Linen Company (TLC) – III	Outlet No. 21-22, Lower Ground Floor, WTC Giga Mall, DHA Phase 2, Islamabad.
10	The Linen Company (TLC) – IV	Shop No. 345, 3rd Floor, Centaurus Mall, Islamabad.
11	The Linen Company (TLC) – V	Shop No. F-50, 1st Floor, Dolmen Mall, Clifton, Karachi.
12	The Linen Company (TLC) – VI	Shop 7, Ground Floor, Gold Crest Grand Mall and Residency, Sector DD, DHA Phase 4, Lahore.
13	The Linen Company (TLC) – VII	Shop 14-B-1, Ground Floor, Mall of Lahore, Tufail Road, Lahore Cantt.
14	The Linen Company (TLC) – VIII	Shop 69, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
15	The Linen Company (TLC) – IX	Shop 66-C, Ground Floor, Bukhari Commercial, DHA Phase 6, Karachi.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) 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 have been followed.

b) Accounting convention

These financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

c) Critical accounting estimates and judgments

The preparation of 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. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

Financial instruments – fair value

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at the reporting date.

Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

Accumulating compensated absences

The provision for accumulating compensated absences is made on the basis of accumulated leave balance on account of employees.

Income tax and levy

In making the estimates for income tax and levy currently payable by the Company, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Allowance for expected credit losses

The allowance for Expected Credit Losses (ECLs) assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Contingencies

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

Impairment of investments in subsidiaries

In making an estimate of recoverable amount of the Company's investments in subsidiaries, the management considers future cash flows.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Company is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Deferred income tax

From the previous financial year, tax year 2025, income of the Company is being taxed under normal tax regime, hence, as on 30 June 2024, deferred income tax on taxable temporary differences between the accounting and tax base of fixed assets was required to be calculated in totality (previously this was only relating to local sales percentage). This was the first time the Company was transitioning to this regime. Previously, the Company was neither required nor claimed tax depreciation against income subject to final tax regime, hence, percentage of export sales (taxed under final tax regime till 30 June 2024) was used to calculate the tax base by applying this percentage to the accounting written-down value (WDV) of operating fixed assets. This critical accounting estimation, used by the management in the calculation of deferred tax, is based on the advice of legal counsel, and it reflects the best available information for the calculation of deferred tax.

d) Amendments to published approved accounting standard that are effective in current year and are relevant to the Company

Following amendments to published approved accounting standard are mandatory for the Company’s

accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability.

The above-mentioned amendments to approved accounting standard did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Company

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

f) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Company

Following standards, amendments and improvements to accounting standards have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2026 or later periods:

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Contracts Referencing Nature–dependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the financial statements.

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Company

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Company's financial statements and are therefore not detailed in these financial statements.

2.2 Employee benefit

The main features of the schemes operated by the Company for its employees are as follows:

Provident fund

There is an approved contributory provident fund for employees of the Company. Equal monthly contributions are made both by the employees and the Company to the fund in accordance with the fund rules. The Company's contributions to the fund are charged to income currently.

Accumulating compensated absences

The Company provides for accumulating compensated absences, when the employees render service that increase their entitlement to future compensated absences.

2.3 Taxation and levy

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Company is charged as current tax in the statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.4 Property, plant, equipment and depreciation

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and any identified impairment loss. Cost in relation to certain property, plant and equipment signifies historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition. Freehold land and capital work-in-progress are stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation

Depreciation on all operating fixed assets, other than standby generators and power generation equipment, is charged to income on the reducing balance method so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in Note 14.1. Depreciation on additions is charged from the month in which the assets are available for use upto the month prior to disposal. Depreciation on standby generators is charged on the basis of number of hours used. Depreciation on power generation equipment is charged to income on the straight-line method so as to write off the cost / depreciable amount of the power generation equipment over its estimated useful life at the rate given in Note 14.1. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

De-recognition

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 carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

2.5 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

2.6 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.7 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month, when these assets are available for use, using the straight line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

2.8 Investments and other financial assets

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortized cost

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. 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 and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2) or fair value is determined using valuation techniques that incorporate significant inputs not based on observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains

and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

2.9 Financial liabilities – classification and measurement

Financial liabilities are classified as measured at amortized cost or 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 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 statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.10 Impairment of financial assets

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both

quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

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

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.11 De-recognition of financial assets and financial liabilities

a) Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Investment in subsidiaries

Investments in subsidiary companies are stated at cost less impairment loss, if any, in accordance with the provisions of IAS 27 'Separate Financial Statements'.

2.13 Inventories

Inventories, except for stock-in-transit and waste stock, are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores, spare parts and loose tools

Usable stores, spare parts and loose tools are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items-in-transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Cost of raw materials is measured using the weighted average cost formula.

Cost of work-in-process and finished goods comprise cost of direct material, labour and appropriate manufacturing overheads. Cost of goods purchased for resale is based on first-in-first-out (FIFO) cost formula.

Materials-in-transit are stated at cost comprising invoice values plus other charges paid thereon. Waste stock is valued at net realizable value.

Net realizable value signifies 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.

2.14 Trade debts and other receivables

Trade debts are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2.15 Borrowings

Financing and borrowings are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

2.16 Borrowing cost

Borrowing costs are recognized as expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of cost of that asset.

2.17 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.18 Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Processing services

The Company provides processing services to local customers. These services are sold separately and the Company's contract with the customer for services constitute a single performance obligation.

Revenue from services is recognized at the point in time, generally at the time of dispatch. There are no terms giving rise to variable consideration under the Company's contracts with its customers.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period

using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

Sale of electricity

Revenue from sale of electricity is recognized at the time of transmission.

2.19 Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

2.20 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

2.21 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

2.22 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

2.23 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

2.24 Derivative financial instruments

Derivatives are initially recognized at fair value. Any directly attributable transaction costs are recognized in

the statement of profit or loss as incurred. They are subsequently remeasured at fair value on regular basis and at each reporting date as a minimum, with all their gains and losses, realized and unrealized, recognized in the statement of profit or loss.

2.25 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at book value which approximates their fair value. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts, other short term highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.26 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by the chief executive to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief executive include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

The Company has following reportable business segments. Spinning – Zone 1 (Unit No.1 and 5), Zone 2 (Unit No. 4, 7 and 8) and Zone 3 (Unit No. 2, 3 and 6) (Producing different quality of yarn using natural and artificial fibres), Weaving – Unit 1 and 2 (Producing different quality of greige fabric using yarn), Processing and Home Textile (Processing greige fabric for production of printed and dyed fabric and manufacturing of home textile articles) and Power Generation (Generating and distributing power).

Transactions among the business segments are recorded at arm's length prices using admissible valuation methods. Inter segment sales and purchases are eliminated from the total.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.28 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

2.29 Functional and presentation currency

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

2.30 Dividend and other appropriations

Dividend distribution to the ordinary shareholders is recognized as a liability in the Company's financial statements in period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3. SUMMARY OF OTHER ACCOUNTING POLICIES

3.1 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year

3.2 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.3 Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

3.4 Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

3.5 Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

3.6 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

3.7 Refund liabilities

Refund liabilities are recognized where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

3.8 Ijarah transactions

Ujrah (lease) payments are recognized as expenses in statement of profit or loss on a straight-line basis over the Ijarah term unless another systematic basis is representative of the time pattern of the user's benefit even if the payments are not on that basis.

3.9 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

4. SHARE CAPITAL

4.1 Authorized share capital

2026	2025		2026	2025
(Number of shares)			Rupees	Rupees
350,000,000	350,000,000	Ordinary shares of Rupees 10 each	3,500,000,000	3,500,000,000
20,000,000	20,000,000	Preference shares of Rupees 10 each	200,000,000	200,000,000
370,000,000	370,000,000		3,700,000,000	3,700,000,000

4.2 Issued, subscribed and paid-up share capital

2026	2025		2026	2025
(Number of shares)			Rupees	Rupees
134,655,321	134,655,321	Ordinary shares of Rupees 10 each fully paid in cash	1,346,553,210	1,346,553,210
104,239,443	104,239,443	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	1,042,394,430	1,042,394,430
1,224,265	1,224,265	Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash to members of Umer Fabrics Limited as per the Scheme of Arrangement as approved by the Honorable Lahore High Court, Lahore	12,242,650	12,242,650
240,119,029	240,119,029		2,401,190,290	2,401,190,290

4.3 The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of Rupees 10 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

		2026 Rupees	2025 Rupees
5.	**RESERVES**		
	Composition of reserves is as follows:		
	Capital reserve		
	Share premium (Note 5.1)	600,553,890	600,553,890
	Revenue reserves		
	General reserve	1,629,221,278	1,629,221,278
	Unappropriated profit	18,436,371,092	17,317,916,521
		20,065,592,370	18,947,137,799
		20,666,146,260	19,547,691,689

5.1 This reserve can be utilized by the Company only for the purposes specified in section 81 of the Companies Act, 2017.

		2026 Rupees	2025 Rupees
6.	**LONG TERM FINANCING**		
	From banking companies / financial institutions - secured		
	Long term loans (Note 6.1)	8,053,765,190	9,339,956,965
	Long term musharaka (Note 6.2)	5,063,249,523	962,285,771
		13,117,014,713	10,302,242,736
	Less: Current portion shown under current liabilities (Note 12)		
	Long term loans	(1,658,646,241)	(2,148,083,504)
	Long term musharaka	(494,262,057)	(158,248,316)
		(2,152,908,298)	(2,306,331,820)
		10,964,106,415	7,995,910,916

6.1 Long term loans

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
MCB Bank Limited	40,000,000	60,000,000	SBP rate for LTFF + 1.00%	Sixteen equal half yearly instalments commenced on 13 August 2019 and ending on 13 February 2028. (Note 6.5)	-	Quarterly
MCB Bank Limited	10,062,500	20,125,000	SBP rate for LTFF + 1.00%	Sixteen equal half yearly instalments commenced on 22 June 2019 and ending on 22 June 2027. (Note 6.5)	-	Quarterly
MCB Bank Limited	1,000,000,000	1,400,000,000	3-months KIBOR + 0.2%	Twenty equal quarterly instalments commenced on 11 February 2024 and ending on 11 November 2028.	Quarterly	Quarterly
Allied Bank Limited	44,062,500	73,437,500	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 24 February 2019 and ending on 24 November 2027. (Note 6.5)	-	Quarterly
Allied Bank Limited	28,809,375	45,271,875	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 18 April 2019 and ending on 18 January 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	85,531,250	134,406,250	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 19 April 2019 and ending on 19 January 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	20,912,500	32,862,500	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 21 May 2017 and ending on 21 February 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	29,450,000	44,175,000	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 03 July 2019 and ending on 03 April 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	32,747,305	40,452,557	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	55,617,625	68,704,125	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	9,975,970	12,323,258	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	17,002,660	21,003,284	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	7,953,343	9,824,716	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	36,078,050	44,567,002	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	-	312,500,000	3-months KIBOR + 0.18%	Sixteen equal quarterly instalments commenced on 30 September 2022 and ended on 30 June 2026.	Quarterly	Quarterly
Allied Bank Limited	666,666,664	833,333,332	3-months KIBOR + 0.10%	Twenty four equal quarterly instalments commenced on 24 August 2024 and ending on 24 May 2030.	Quarterly	Quarterly
Askari Bank Limited	24,900,000	41,500,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 02 February 2017 and ending on 02 November 2027. (Note 6.5)	-	Quarterly
Askari Bank Limited	3,000,000	5,000,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 February 2017 and ending on 04 November 2027. (Note 6.5)	-	Quarterly
Askari Bank Limited	22,500,000	37,500,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 08 March 2017 and ending on 08 December 2027. (Note 6.5)	-	Quarterly
Askari Bank Limited	23,380,000	36,740,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 22 June 2017 and ending on 22 March 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	1,240,000	1,860,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 12 September 2017 and ending on 13 June 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	12,600,000	18,200,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 October 2017 and ending on 04 July 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	4,000,000	6,000,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	23,560,000	35,340,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	1,150,800	1,726,200	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Askari Bank Limited	4,567,500	6,597,500	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 October 2017 and ending on 04 July 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	47,200,000	70,800,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	137,115,000	173,679,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 18 May 2021 and ending on 12 February 2031. (Note 6.5)	-	Quarterly
Bank Alfalah Limited (Note 6.6)	978,281,155	1,114,111,717	SBP rate for TERF + 2.00%	Five hundred and forty five unequal instalments commenced on 26 August 2023 and ending on 22 April 2032.	-	Quarterly
Bank Alfalah Limited	928,571,428	-	3-months KIBOR + 0.25%	Twenty eight equal quarterly instalments commenced on 29 March 2026 and ending on 29 December 2032.	Quarterly	Quarterly
Bank Alfalah Limited	250,000,000	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 02 March 2028 and ending on 02 December 2035.	-	Quarterly
Pak Kuwait Investment Company (Private) Limited	152,802,850	186,774,850	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 05 January 2023 and ending on 04 October 2030.	-	Quarterly
Pak Kuwait Investment Company (Private) Limited	8,103,950	9,907,950	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 05 January 2023 and ending on 04 October 2030.	-	Quarterly
Habib Bank Limited	1,358,577,552	1,585,015,675	3-months KIBOR + 0.45%	Eighty one unequal instalments commenced on 09 May 2024 and ending on 20 May 2032.	Quarterly	Quarterly
Habib Bank Limited	257,296,781	301,166,373	SBP rate for LTFF + 1.00%	One hundred and sixty unequal instalments commenced on 03 June 2024 and ending on 15 April 2032.	-	Quarterly
Habib Bank Limited	161,350,127	188,241,815	SBP rate for LTFF + 1.00%	Thirty two equal half yearly instalments commenced on 11 August 2024 and ending on 11 May 2032.	-	Quarterly
Habib Bank Limited	166,367,404	194,097,421	3-months KIBOR + 0.45%	Sixteen equal half yearly instalments commenced on 11 November 2024 and ending on 11 May 2032.	Quarterly	Quarterly
Habib Bank Limited	800,000,000	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 11 March 2028 and ending on 11 December 2035.	-	Quarterly
Habib Bank Limited	50,000,000	-	SBP rate for LTFF + 0.35%	Thirty two equal quarterly instalments commencing on 11 March 2028 and ending on 11 December 2035.	-	Quarterly
Soneri Bank Limited	65,515,625	102,953,125	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 14 June 2019 and ending on 14 March 2028. (Note 6.5)	-	Quarterly
Soneri Bank Limited	55,500,000	83,250,000	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 06 July 2019 and ending on 06 April 2028. (Note 6.5)	-	Quarterly
National Bank of Pakistan	34,661,588	38,862,992	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 08 December 2024 and ending on 08 September 2034.	-	Quarterly
United Bank Limited (Note 6.6)	396,653,688	447,645,948	SBP rate for TERF + 1.25%	Ninety six unequal instalments commenced on 08 October 2023 and ending on 25 March 2032.	-	Quarterly
United Bank Limited	-	1,500,000,000	1-month KIBOR + 0.25%	Twenty four equal quarterly instalments commenced on 31 March 2024 and ending on 31 December 2029 (transferred to long term musharaka).	Monthly	Quarterly
	8,053,765,190	9,339,956,965				

6.2 Long term musharaka

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Meezan Bank Limited	146,851,748	179,485,472	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 24 March 2023 and ending on 24 December 2030.	-	Quarterly
Meezan Bank Limited (Note 6.7)	246,774,542	291,969,772	SBP rate for ITERF + 2.75%	One hundred and twenty eight unequal instalments commenced on 30 March 2023 and ending on 28 May 2031.	-	Quarterly
Meezan Bank Limited	3,733,882	4,563,630	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	9,356,850	11,436,150	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	6,734,308	8,230,820	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	38,500,650	47,056,350	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	8,021,250	9,803,750	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	64,032,024	78,261,360	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	123,537,722	148,244,222	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 17 September 2023 and ending on 17 June 2031.	-	Quarterly
Meezan Bank Limited	33,124,000	39,748,800	SBP rate for LTFF + 1.50%	Thirty two equal quarterly instalments commenced on 17 September 2023 and ending on 17 June 2031.	-	Quarterly
Meezan Bank Limited	1,500,000,000	-	3-months KIBOR + 0.20%	Twenty equal quarterly instalments commencing on 17 July 2028 and ending on 17 April 2033.	Quarterly	Quarterly
Meezan Bank Limited	1,592,547,840	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 14 January 2028 and ending on 14 October 2035.	-	Quarterly
MCB Islamic Bank Limited (Note 6.7)	123,368,040	143,485,445	SBP rate for ITERF + 1.50%	Ninety six unequal instalments commenced on 06 August 2023 and ending on 16 February 2032.	-	Quarterly
United Bank Limited	1,166,666,667	-	1-month KIBOR + 0.25%	Twenty four equal quarterly instalments commenced on 31 March 2024 and ending on 31 December 2029.	Monthly	Quarterly
	5,063,249,523	962,285,771				

6.3 Long term loans are secured by first joint pari passu hypothecation and equitable mortgage on all present and future fixed assets of the Company to the extent of Rupees 14,627.899 million (2025: Rupees 18,147.523 million) and ranking charge on all present and future fixed assets of the Company to the extent of Rupees 20,239.340 million (2025: Rupees 20,239.340 million).

6.4 Long term musharaka are secured by first joint pari passu hypothecation and equitable mortgage on all present and future fixed assets of the Company to the extent of Rupees 5,170.826 million (2025: Rupees 1,651.201 million) and ranking charge on all present and future fixed assets of the Company to the extent of Rupees 5,067 million (2025: Rupees 5,067 million).

6.5 Repayment period includes deferment of repayment of principal loan amount by one year in accordance with the State Bank of Pakistan BPRD Circular Letter No. 13 of 2020 dated 26 March 2020.

6.6 These loans are obtained by the Company under SBP Temporary Economic Refinance Facility (TERF). These are recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment is recognized at discount rates ranging from 8.23% to 14.27% per annum.

6.7 These loans are obtained by the Company under SBP Islamic Temporary Economic Refinance Facility (ITERF). These are recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment is recognized at discount rates ranging from 8.04% to 11.44% per annum.

		2026 Rupees	2025 Rupees
7.	**LEASE LIABILITIES**		
	Total lease liabilities	215,497,057	98,058,851
	Less: Current portion shown under current liabilities (Note 12)	(85,109,155)	(37,572,776)
		130,387,902	60,486,075
7.1	**Reconciliation of lease liabilities**		
	Opening balance	98,058,851	85,748,114
	Add: Additions during the year	176,833,532	93,021,081
	Add: Interest accrued on lease liabilities (Note 33)	21,603,196	17,699,757
	Less: Impact of lease termination	(1,884,622)	(26,098,264)
	Less: Payments made during the year	(79,113,900)	(72,458,023)
	Add: Impact of exchange gain	-	146,186
	Closing balance	215,497,057	98,058,851
7.2	**Maturity analysis of lease liabilities is as follows:**		
	Upto 6 months	52,322,314	24,888,223
	6-12 months	54,374,688	24,402,105
	1-2 years	100,649,337	34,414,521
	More than 2 years	42,236,430	37,283,032
		249,582,769	120,987,881
	Less: Future finance cost	(34,085,712)	(22,929,030)
	Present value of lease liabilities	215,497,057	98,058,851
7.3	**Amounts recognised in the statement of profit or loss**		
	Interest accrued during the year	21,603,196	17,699,757

7.4 Implicit rate against lease liabilities ranges from 11.74% to 18.51% (2025: 7.97% to 21.41%) per annum.

		2026 Rupees	2025 Rupees
8.	**DEFERRED LIABILITIES**		
	Gas Infrastructure Development Cess (GIDC) payable (Note 8.1)	-	-
	Deferred income - Government grant (Note 8.2)	275,925,712	394,118,471
		275,925,712	394,118,471
8.1	**Gas Infrastructure Development Cess (GIDC) Payable**		
	Opening balance	360,840,575	431,187,796
	Less: Adjustment during the year	-	(70,347,221)
	Closing balance	360,840,575	360,840,575
	Less: Current portion shown under current liabilities (Note 12)	(360,840,575)	(360,840,575)
		-	-

8.1.1 This represents Gas Infrastructure Development Cess (GIDC) that was levied through GIDC Act, 2015. During the year ended 30 June 2021, Honourable Supreme Court of Pakistan upheld the GIDC Act, 2015 to be constitutional and intra vires. The Company has filed a review petition in Honourable Sindh High Court, Karachi which is pending adjudication. GIDC payable has been recognized at amortized cost in accordance with IFRS 9.

		2026 Rupees	2025 Rupees
8.2	**Deferred income - Government grant**		
	Opening balance	528,502,623	677,420,049
	Less: Amortized during the year	(134,384,152)	(148,917,426)
	Closing balance	394,118,471	528,502,623
	Less: Current portion shown under current liabilities (Note 12)	(118,192,759)	(134,384,152)
		275,925,712	394,118,471

8.2.1 The State Bank of Pakistan (SBP), through its Circular No. 01 and 02 of 2020 dated 17 March 2020 and Circular No. 09 of 2020 dated 08 May 2020 introduced a Temporary Economic Refinance Facility (TERF) and Islamic Temporary Economic Refinance Facility (ITERF) for setting of new industrial units and for undertaking Balancing, Modernization and Replacement and / or expansion of projects / businesses. These refinances were available through Banks / DFIs. One of the key feature of these refinance facilities was that borrowers could obtain loan at mark-up rates that are below normal lending rates. As per International Accounting Standard (IAS) 20 'Accounting for Government Grants and Disclosure of Government Assistance', the benefit of a Government loan at a below-market rate of interest is treated as a Government grant. The Company obtained these loans as disclosed in note 6 to the financial statements. In accordance with IFRS 9 'Financial Instruments', loans obtained under the refinance facilities were initially recognized at fair value which is the present value of loans proceeds received, discounted using prevailing market rates of interest for a similar instrument. Hence, the benefit of the below-market rate of interest has been measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. This benefit is accounted for and presented as deferred grant in accordance with IAS 20. The grant is being amortized in the statement of profit or loss, in line with the recognition of interest expense the grant is compensating. There are no unfulfilled conditions or contingencies attached to this grant.

		2026 Rupees	2025 Rupees
9.	**TRADE AND OTHER PAYABLES**		
	Creditors (Note 9.1)	2,193,816,185	2,134,896,395
	Sindh infrastructure cess payable (Note 9.2)	2,533,885,926	1,919,286,574
	Accrued liabilities	1,858,580,772	1,555,105,580
	Securities from contractors - interest free and repayable on completion of contracts (Note 9.3)	6,595,800	6,757,800
	Retention money	10,238,691	9,322,148
	Fair value of forward exchange contracts	-	24,268,036
	Income tax deducted at source	123,906,525	81,694,291
	Sales tax withheld	112,650,698	66,022,600
	Payable to employees' provident fund trust	-	20,212,128
	Workers' profit participation fund (Note 9.4)	154,220,790	95,914,843
	Workers' welfare fund (Note 9.5)	59,502,488	48,917,709
	Others	93,105,071	56,302,193
		7,146,502,946	6,018,700,297

9.1 These include Rupees Nil (2025: Rupees 0.898 million) due to Sweave Inc. - subsidiary company of Nishat Chunian USA Inc. - subsidiary company. It was in ordinary course of business and interest free.

9.2 This represents the provision for infrastructure cess imposed by the Province of Sindh under the Sindh Finance Act, 1994 and its subsequent amendments, including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. The Company filed a writ petition before the Sindh High Court, (the Court) which granted a stay order subject to the furnishing of bank guarantees in favour of the Director Excise and Taxation, Karachi. Subsequently, the Court through its order dated 04 June 2021, directed encashment of the bank guarantees. Being aggrieved, the Company, along with others, filed petition for leave to appeal before the Supreme Court of Pakistan. By its order dated 01 September 2021, the Supreme Court of Pakistan granted leave to appeal, restrained the Sindh Government from encashing the bank guarantees furnished pursuant to the interim orders of the Court and directed the release of future consignments against submission of bank guarantees for the disputed amounts.

Following the establishment of the Federal Constitutional Court of Pakistan under the Twenty-Seventh Constitutional Amendment, all pending appeals, including the Company's appeal, were transferred to Federal Constitutional Court of Pakistan. By order dated 23 February 2026, the Federal Constitutional Court of Pakistan granted interim injunctive relief by directing that fresh consignments be released upon furnishing undertakings and post-dated cheques. The matter is currently pending adjudication.

The Government of Sindh enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026 ("Amendment Act"), which has been gazetted on 23 February 2026. The Amendment Act introduced concessionary cess rates for future consignments for entities entering into a settlement agreement by either paying the outstanding cess liability in a single lump sum on or before 15 July 2026 or in 51 instalments. Execution of the settlement agreement is subject to unconditional withdrawal of all pending litigation and waiver of all claims against the Government of Sindh.

The Company, along with others, has filed a constitutional petition before the Court seeking a declaration that entities having pending litigation, including appeals before the Federal Constitutional Court of Pakistan on the subject matter, should not be subjected to discriminatory or disadvantageous treatment. The petition also seeks to restrain the Government of Sindh and its officers from taking any coercive action, including encashment of bank guarantees and post-dated cheques furnished in respect of the levy. Based on the advice of legal counsel, the management of the Company believes a favourable outcome of the matter.

9.3 These deposits were utilized for the purpose of business in accordance with the terms of written agreements with contractors and customers.

		2026 Rupees	2025 Rupees
9.4	**Workers' profit participation fund**		
	Opening balance	95,914,843	59,894,054
	Add: Interest for the year (Note 33)	7,615,515	3,062,309
	Add: Provision for the year (Note 31)	146,605,275	92,852,534
		250,135,633	155,808,897
	Less : Payments during the year	(95,914,843)	(59,894,054)
	Closing balance	154,220,790	95,914,843

9.4.1 The Company retains workers' profit participation fund for its business operations till the date of allocation to workers. Interest is paid at prescribed rate under the Companies Profits (Workers Participation) Act, 1968 on funds utilized by the Company till the date of allocation to workers.

		2026 Rupees	2025 Rupees
9.5	**Workers' welfare fund**		
	Opening balance	48,917,709	39,848,120
	Add: Provision for the year (Note 31)	10,584,779	9,069,589
	Closing balance	59,502,488	48,917,709
10.	**ACCRUED MARK-UP / PROFIT**		
	Long term financing	262,192,537	132,592,874
	Short term borrowings	587,389,444	486,952,266
		849,581,981	619,545,140
11.	**SHORT TERM BORROWINGS**		
	From banking companies / financial institutions - secured		
	Short term running finances (Notes 11.1 and 11.2)	8,276,918,267	7,045,494,446
	Export finances - Preshipment / SBP refinance (Notes 11.1 and 11.3)	14,237,554,648	13,267,231,311
	Other short term finances (Notes 11.1 and 11.4)	10,435,550,000	15,950,000,000
		32,950,022,915	36,262,725,757

11.1 These finances are obtained from banking companies under mark-up / profit arrangements and are secured by first joint pari passu hypothecation of all present and future current assets of the Company to the extent of Rupees 78,193 million (2025: Rupees 65,325 million) and ranking charge on all present and future current assets of the Company to the extent of Rupees 39,201.343 million (2025: Rupees 42,974.013 million). These form part of total credit facilities of Rupees 52,835 million (2025: Rupees 52,465 million).

11.2 The effective rates of mark-up range from 10.63% to 16.07% (2025: 11.48% to 22.77%) per annum.

11.3 The effective rates of mark-up on Pak Rupee finances and US Dollar finances range from 2.00% to 11.79% (2025: 2.00% to 19.00%) per annum and 3.25% to 5.25% (2025: 3.25% to 8.98%) respectively.

11.4 The effective rates of mark-up range from 10.44% to 11.94% (2025: 10.25% to 22.41%) per annum.

		2026 Rupees	2025 Rupees
12.	**CURRENT PORTION OF NON-CURRENT LIABILITIES**		
	Long term financing (Note 6)	2,152,908,298	2,306,331,820
	Lease liabilities (Note 7)	85,109,155	37,572,776
	Gas Infrastructure Development Cess (GIDC) payable (Note 8.1)	360,840,575	360,840,575
	Deferred income - Government grant (Note 8.2)	118,192,759	134,384,152
		2,717,050,787	2,839,129,323

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 The Collectorate of Customs (Export) has issued show cause notices with the intention to reject the duty draw back claims aggregating to Rupees 9.482 million on blended grey fabrics exported under Duty and Tax Remission Rules for Export (DTRE) scheme. The department is of the view that the Company has not submitted Appendix-1 as per Rule 297-A of the above referred scheme. The Company considers that since it has taken benefit of remission of sales tax only, it is entitled to full duty draw back and filed appeal before Appellate Tribunal Inland Revenue (ATIR), Karachi Bench which was decided against the Company. The Company also applied to Federal Board of Revenue (FBR) to constitute Alternate Dispute Resolution Committee (ADRC) in terms of section 195C of the Customs Act, 1969 to settle the dispute. ADRC vide its order dated 16 April 2008 has recommended the case in favour of the Company and forwarded the case to FBR. However, FBR has not accepted the recommendations of ADRC. The Company has filed appeal before the Honourable High Court of Sindh, Karachi on 07 December 2013 against the order of ATIR, where the case is pending adjudication. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.2 The Company impugned selection of its tax affairs for audit in terms of section 177 of the Income Tax Ordinance, 2001 for tax year 2009 in Honourable Lahore High Court, Lahore through writ petition. After dismissal of writ petition by the Honourable Lahore High Court, Lahore, the tax department completed the audit of tax year 2009 of income tax affairs of the Company and Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122(1)/122(5) of the Income Tax Ordinance, 2001 dated 28 July 2015 creating a tax demand of Rupees 6.773 million. The Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] against the decision of DCIR wherein the appeal was decided partially in favour of the Company. Being aggrieved, the Company filed an appeal before ATIR which has been decided in favour of the Company vide order dated 28 November 2025 whereby the entire tax demand has been deleted.

13.1.3 As a result of withholding tax audit for the tax year 2006, DCIR has raised a demand of Rupees 41.849 million under sections 161 and 205 of the Income Tax Ordinance, 2001 via order dated 22 June 2010. The Company's appeal before ATIR was successful. The Commissioner Inland Revenue has filed appeal before Honourable Lahore High Court, Lahore against the order of ATIR, where the case is pending. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.4 The Deputy Collector (Refund – Gold) by order dated 16 May 2007 rejected the input tax claim of the Company, for the month of June 2005, amounting to Rupees 1.604 million incurred in zero rated local supplies of textile and articles thereof on the grounds that the input tax claim is in contravention of SRO 992(I)/2005 which states that no registered person engaged in the export of specified goods (including textile and articles thereof) shall, either through zero-rating or otherwise, be entitled to deduct or reclaim input tax paid in respect of stocks of such goods acquired up to 05 June 2005, if not used for the purpose of exports made up to 31 December 2005. The appeal of the Company before ATIR was successful and input tax claim of the Company is expected to be processed after necessary verification in this regard. Pending the outcome of verification, no provision for inadmissible input tax has been recognized in these financial statements.

13.1.5 The Company filed appeal before CIR(A) against the order of Additional Commissioner Inland Revenue (ACIR) dated 24 November 2014. ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2012 whereby a demand of Rupees 125.162 million has been raised. CIR(A) vide order dated 29 June 2016 has deleted some of the additions made by ACIR. Being aggrieved by the order of CIR(A), the Company as well as the tax department had preferred appeals before ATIR. ATIR vide order dated 26 June 2025 decided the appeal in same manner as ACIR except remanded back the claim of inadmissible financial charges of Rupees 46.391 million and confirmed the disallowance of tax credit under section 65B of Rupees 29.501 million. Being aggrieved with the order of ATIR, the Company has filed appeal before the Honarable Lahore High Court, Lahore which is pending adjudication. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.6 ACIR passed an order dated 07 June 2016 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year

2010 whereby a demand of Rupees 142.956 million has been raised, against which the Company filed appeal before CIR(A). CIR(A) vide order dated 28 October 2016 has deleted some of the additions made by ACIR. Being aggrieved by the order of CIR(A), the Company as well as the tax department have preferred appeals before ATIR which culminated into an ex-parte appellate order by ATIR. Being aggrieved, the Company filed before ATIR to recall the ex-parte order. Therefore, the hearing of appeal is pending fixation. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.7 Through show cause notice dated 26 November 2015, the Collector of Customs, Karachi raised demand of Rupees 23.585 million on the grounds that the Company was not entitled for exemption of sales tax and facility of reduced rate of income tax on 13 consignments of cotton imported during the period from April 2013 to April 2014. The vires of show cause notice were challenged in Honourable Sindh High Court, Karachi from where stay was granted with the direction to the Collector that he will not pass final order pursuant to the impugned show cause notice particularly in respect of advance income tax till next date of hearing. In spite of the categorical orders of the Honourable Sindh High Court, Karachi, the Collector passed order, creating the demand of the aforesaid amount. Appeal against the said order filed in ATIR, Karachi has been dismissed. Custom reference application has been filed in Honourable Sindh High Court, Karachi against the order of ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.8 The Company is contesting demands of sales tax along with default surcharge and penalty under the Sales Tax Act, 1990 by taxation authorities amounting to Rupees 124.17 million at various forums. These demands have been raised on account of various issues. No provision against the aforesaid demands has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.9 ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2013 dated 29 April 2014 whereby a demand of Rupees 27.846 million has been raised. The appeal before CIR(A) has been decided and some matters have been decided in favour of the Company. Being aggrieved, the Company filed an appeal before ATIR against the order of CIR(A). ATIR has remanded back all the additions made by CIR(A) for passing the fresh order. However, while passing the said order, ATIR has confirmed the proration made by CIR(A) against which the Company has preferred the reference before the Honourbale Lahore High Court, Lahore. In response to the order passed by ATIR, ACIR has finalised the remanded back proceedings by passing an ex-parte order dated 02 June 2025, whereby income tax demand of Rupees 26.118 million has been created. Being aggrevied with the said order, the Company has filed an appeal before CIR(A) which is pending adjudication. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.10 DCIR issued a show cause notice dated 12 April 2019 under section 177(1) of the Income Tax Ordinance, 2001 for providing certain record and documents for tax year 2013. In response thereto, various replies were submitted with the DCIR. In response to submissions of the Company, DCIR issued an audit report under section 177(6) of the Income Tax Ordinance, 2001 and then passed an order under sections 122(4), 122(5) and 214C of the Income Tax Ordinance, 2001 creating a demand of Rupees 277.772 million. Being aggrieved with the order passed by DCIR, an appeal has been filed before CIR(A). CIR(A) vide order dated 07 November 2019 ordered remand back proceedings in the said proceedings. Subsequently, a notice under sections 124, 122(4), 122(5) and 214C of the Income Tax Ordinance, 2001 was issued dated 02 April 2020. However, the proceedings were adjourned indefinitely owing to the lockdown in the country amid the COVID-19 outbreak. The proceedings have not been re-initiated by the concerned DCIR. However, based on facts of the case, the aforesaid proceedings are likely to culminate in the favour of the Company.

13.1.11 The Company has challenged, before Honourable Lahore High Court, Lahore, the vires of first proviso to sub-clause (x) of clause (4) of SRO 491(1)/2016 dated 30 June 2016 issued under sections 3 and 4 read with sections 8 and 71 of the Sales Tax Act, 1990 whereby through amendment in the earlier SRO 1125(I)/2011 dated 31 December 2011 adjustment of input sales tax on packing material of all sorts has been disallowed. The learned single judge of Honourable Lahore High Court, Lahore has dismissed the writ petition of the Company, therefore intra court appeal has been filed. The Company has claimed input sales tax amounting to Rupees 86.417 million paid on packing material in its respective monthly sales tax returns. The management, based on

advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.12 DCIR issued a show cause notice dated 20 March 2019 under section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2017, wherein, the Company was required to explain the taxes deducted against payments amounting to Rupees 133.361 million made on account of commission to selling agents. In response thereto, a reply dated 28 March 2019 was submitted with DCIR. DCIR without considering the arguments put forth by the Company passed an order dated 05 April 2019 raising a demand of Rupees 13.982 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A) which culminated in an order dated 27 June 2019, wherein, the stance of DCIR was upheld. Being aggrieved with the order passed by CIR(A), an appeal was filed before ATIR, which was decided in favour of the Company on 19 February 2020. Appeal has been filed by the tax department before Honourable Lahore High Court, Lahore against the order of ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.13 DCIR issued a show cause notice dated 20 March 2019 under section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2018, wherein, the Company was required to explain the taxes deducted against payments amounting to Rupees 213.382 million made on account of commission to selling agents. In response thereto, a reply was submitted with DCIR. DCIR without considering the arguments put forth by the taxpayer, passed an order dated 05 April 2019 raising a demand to the tune of Rupees 15.130 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A) which culminated in an order dated 27 June 2019, wherein, the stance of DCIR was upheld. Being aggrieved with the order passed by CIR(A), an appeal was filed before ATIR, which was decided in favour of the Company on 19 February 2020. Appeal has been filed by the tax department before Honourable Lahore High Court, Lahore against the order of ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.14 In case of NC Electric Company Limited [now Nishat (Chunian) Limited] proceedings were initiated by DCIR under section 235, 161 and 205 of the Income Tax Ordinance, 2001 for the tax year 2017, which eventually culminated in proceedings being remanded back to the concerned DCIR by CIR(A). Subsequently, a remand back notice under section 124, 161 and 205 of the Income Tax Ordinance, 2001 was issued by the concerned DCIR. In response to the aforesaid notice, a reply was submitted with concerned DCIR. DCIR in response to submissions, passed an order under sections 124, 235 and 161 of the Income Tax Ordinance, 2001 dated 29 June 2019 creating a demand to the tune of Rupees 5.699 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A). Furthermore, hearing of the same was duly conducted and CIR(A) once again passed an order of remand back proceedings. Being aggrieved with the order passed by the CIR(A) an appeal was filed before ATIR which was heard and decided by ATIR vide order dated 30 October 2025, whereby the ATIR upheld the findings of the CIR(A) and held that the remand back order had been rightly passed. Accordingly, the matter has been remanded back to the department for reconsideration. Such remand back proceedings have not yet been initiated. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.15 ACIR passed an order dated 25 June 2025 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2019 whereby a demand of Rupees 10.32 million has been raised. The Company filed an appeal before the CIR(A), which is pending adjudication. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.16 ACIR issued a notice dated 11 December 2019 under section 122(9) of the Income Tax Ordinance, 2001 directing the Company to submit clarifications, records and documents with respect to certain treatments meted out in the income tax return for the tax year 2014. In response to the aforementioned notice, various replies were submitted with the ACIR. The subject proceedings culminated in an order creating an income tax demand to the tune of Rupees 189.375 million. An appeal was filed before the CIR(A) who vide his order dated 24 January 2022 waived the tax demand created by ACIR and further granted partial relief by allowing a tax refund of Rupees 84.990 million. The Company being aggrieved with the decision, filed an appeal before ATIR which is pending adjudication. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.17 DCIR initiated post sales tax refunds audit proceedings for tax periods July 2017 to June 2019 under Rule 36 of the Sales Tax Rules, 2006 read with section 38 of the Sales Tax Act, 1990. In response to the notice issued by DCIR, various replies were submitted. The said proceedings culminated in the learned DCIR passing an order under section 38 of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 914.309 million. In response to the order passed by DCIR, an appeal has been filed before CIR(A) which culminated, giving partial relief to the Company. Being aggrieved, the appeal was filed before ATIR which remanded back to DCIR through order dated 17 August 2024. Such remand back proceedings have not yet been initiated. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.18 DCIR initiated post sales tax refunds audit proceedings for tax periods October 2015 to June 2017 under Rule 36 of the Sales Tax Rules, 2006 read with section 38 of the Sales Tax Act, 1990. In response to the notice issued by DCIR, various replies were submitted. The said proceedings culminated in the learned DCIR passing an order under section 11 of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 89.828 million. In response to the order passed by the DCIR, an appeal was filed before the CIR(A), who vide his order dated 06 January 2022 passed an order against the Company. The Company being aggrieved with the decision, filed an appeal before ATIR which culminated in passing an order deleting tax demand amounting to Rupees 31.876 million, while tax demanded amounting to Rupees 15.298 million was upheld and tax demanded amounting to Rupees 40.342 million was remanded back. The Company has submitted an application for issuance of appeal effect order to assessing officer. The remand back proceedings are pending adjudication. Based on the facts of the case, it is likely that the proceedings will culminate in Company's favour.

13.1.19 ACIR issued a show cause notice dated 09 May 2022 to submit certain records and documents with respect to certain treatments meted out in the annual tax return for tax year 2016 under section 122(9) of the Income Tax Ordinance 2001. In response thereof, ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 reducing income tax refundable from Rupees 347.124 million to Rupees 59.477 million. In retort, an appeal has been filed before CIR(A), who vide his order dated 31 July 2023 granted partial relief to the Company on certain points and remanded back the remaining matters to ACIR. Being aggrieved, the Company filed a further appeal before ATIR which is pending adjudication. Pursuant to the remand directions contained in the first appellate order, ACIR issued a notice dated 15 May 2026 requiring the company to furnish explanations and documentary evidence. The company submitted a detailed response. Thereafter, ACIR vide order dated 30 June 2026 held that the matters remanded by CIR(A) were intrinsically linked to issues already pending before ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.20 ACIR passed an order dated 24 June 2025 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2021 whereby a demand of Rupees 212.416 million has been raised by disallowing the adjustment of excess minimum tax paid in prior tax years 2016 to 2020 in terms of section 113(2)(c). The Company filed an appeal before the ATIR, which is pending adjudication. No provision against this demand has been made in these financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.21 ACIR issued a notice dated 27 June 2023 under section 122(9) of the Income Tax Ordinance, 2001 for the tax year 2017 directing the Company to submit certain records and documents. In response to the aforementioned notice, a reply has been submitted with the learned ACIR who passed an order under section 122(5A) of the Income Tax Ordinance, 2001 whereby ACIR is demanding income tax of Rupees 682.589 million. In retort, an appeal has been filed before CIR(A), who vide his order dated 29 February 2024 granted partial relief to the Company on certain points and remanded back the remaining matters to ACIR. Being aggrieved, the Company filed a further appeal before ATIR which is pending adjudication. Pursuant to the remand directions contained in the first appellate order, ACIR issued a notice dated 15 May 2026 requiring the Company to furnish explanations and documentary evidence. The Company submitted a detailed response, Thereafter, ACIR vide order dated 30 June 2026 held that the matters remanded by CIR(A) were intrinsically linked to issues already pending before ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.22 In case of NC Electric Company Limited [now Nishat (Chunian) Limited], ACIR passed multiple orders dated 07 December 2021 under section 161 for the tax years 2019 and 2020 amounting to Rupees 402.492 million and Rupees 33.923 million respectively. The Company being aggrieved with the decision, filed appeal before CIR(A), who remanded back proceedings to ACIR. The remand back proceedings were concluded against the Company

as ACIR passed multiple orders dated 27 June 2024 under section 161 for the tax years 2019 and 2020 amounting to Rupees 236.623 million and Rupees 27.745 million respectively. The Company filed appeal against the orders with ATIR. ATIR set aside both orders of ACIR and through a consolidated order and remanded back the case for fresh hearing after providing reasonable opportunity of being heard to the Company. Such remand back proceedings have not yet been initiated. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Company.

13.1.23 Guarantees of Rupees 3,239.536 million (2025: Rupees 2,919.357 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, 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.

13.1.24 Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,392.122 million (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 313.786 million (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 433.053 million (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 189.375 million (2025: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

13.1.25 During the year ended 30 June 2025, the Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence, provision of Rupees 254.428 million has not been recognised in these financial statements.

13.1.26 During the year, the Company has filed a compliant before Oil and Gas Regulatory Authority (OGRA) against the alleged demand of Rupees 125.524 million by Sui Northern Gas Pipeline Limited (SNGPL) on account of "Reconciliation Amount Arrears/Short Payment" together with default surcharge (LPS) which is pending for adjudication. The Company has also filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 30 July 2026 disposed of the petition by directing the OGRA to decide the aforesaid pending complaint within thirty days strictly in accordance with law. Further, the Honourable Islamabad High Court, Islamabad also directed that till the decision of the compliant, SNGPL shall refrain from taking any coercive action against the Company including disconnection of gas supply and recovery of disputed Reconciliation Amount and late payment surcharge or any adverse action on the basis of impugned gas bills. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence no provision has been recognised in these financial statements.

13.1.27 ACIR passed an order dated 30 April 2021 under section 122(5A) of the Income Tax Ordinance, 2001. In light of the directions of CIR(A) vide order dated 02 June 2022 and ATIR vide order dated 08 September 2022, the matter was remanded back and proceedings were concluded through order dated 29 June 2024. Being aggrieved, the Company preferred an appeal before ATIR against the said appeal effect order. ATIR vide order dated 22 May 2025 disposed of the Company's appeal, whereby the addition on account of share deposit money was deleted

while the remaining issues were once again remanded back to the concerned assessing officer with directions to allow in accordance with law. Subsequently, through order dated 30 June 2026, the remand-back proceedings for tax year 2015 were finalized in an ex-parte manner, whereby the addition on account of share deposit money along with other issues were once again decided against the Company. Being aggrieved, the Company has challenged the said order before the learned first appellate authority. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.28 ACIR issued a notice dated 31 March 2025 alleging that the Company had claimed inadmissible input tax credit amounting to Rupees 311.630 million in violation of section 8(1) of the Sales Tax Act, 1990 for the tax periods July 2022 to June 2023. In response to the aforementioned notice, a comprehensive reply along with supporting documentary evidence was submitted by the Company. However, without considering the reply submitted, ACIR passed an order dated 25 July 2025 under which a principal sales tax demand of Rupees 311.630 million along with default surcharge and penalty of Rupees 15.582 million was raised. Being aggrieved by the order passed by ACIR, the Company filed an appeal before CIR(A) on 27 August 2025. The said appeal was disposed of on 12 December 2025 whereby the matter was remanded back to ACIR. Remand back proceedings have not yet been initiated by ACIR. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Company.

13.1.29 DCIR passed an assessment order under which sales tax amounting to Rupees 85.552 million was assessed. The first appeal filed by the Company was disposed of by CIR(A) vide order dated 06 January 2022. Being aggrieved, the Company filed a further appeal before ATIR which was disposed of vide order dated 03 August 2022 whereby the matter was remanded back to DCIR for denovo consideration. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Company.

13.2 Commitments

13.2.1 Letters of credit for capital expenditure amounting to Rupees 154.836 million (2025: Rupees Nil).

13.2.2 Letters of credit other than for capital expenditure amounting to Rupees 3,757.502 million (2025: Rupees 8,257.553 million).

13.2.3 Outstanding foreign currency forward contracts of Rupees 7,760.805 million (2025: Rupees 4,376.898 million).

13.2.4 Following represent commitments arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2026 Rupees	2025 Rupees
Not later than 1 year	6,000,000	14,700,000

14. FIXED ASSETS

Property, plant and equipment:		
Operating fixed assets (Note 14.1)	25,454,480,494	22,624,023,056
Capital work-in-progress (Note 14.2)	505,398,000	243,477,166
	25,959,878,494	22,867,500,222

14.1 Reconciliation of carrying amount of operating fixed assets at the beginning and at the end of the year is as follows:

Description	Freehold land	Buildings on freehold land	Plant and machinery	Power generation equipment	Standby generators	Electric installations	Factory equipment	Furniture, fixture and equipment	Office equipment	Motor vehicles	Total
	Rupees										
At 30 June 2024											
Cost	1,498,847,680	6,447,605,597	23,466,988,918	4,477,801,815	1,056,694,667	1,114,727,193	503,832,430	298,213,888	169,468,182	360,862,840	39,395,043,210
Accumulated depreciation	-	(2,312,621,948)	(11,169,588,795)	(1,241,771,342)	(744,625,902)	(549,325,482)	(243,940,313)	(139,669,963)	(75,634,628)	(139,416,091)	(16,616,594,464)
Net book value	1,498,847,680	4,134,983,649	12,297,400,123	3,236,030,473	312,068,765	565,401,711	259,892,117	158,543,925	93,833,554	221,446,749	22,778,448,746
Year ended 30 June 2025											
Opening net book value	1,498,847,680	4,134,983,649	12,297,400,123	3,236,030,473	312,068,765	565,401,711	259,892,117	158,543,925	93,833,554	221,446,749	22,778,448,746
Additions	-	570,628,189	886,498,174	138,512,867	38,626,458	43,001,057	35,462,259	44,575,370	27,735,907	105,793,828	1,890,834,109
Disposals:											
Cost	-	-	(53,386,269)	(54,134,945)	(173,783,745)	(4,923,419)	(146,529)	(1,751,092)	(10,870,968)	(43,510,849)	(342,507,816)
Accumulated depreciation	-	-	48,238,226	40,113,345	6,064,014	3,072,989	125,525	1,176,858	4,496,624	13,741,910	117,029,491
	-	-	(5,148,043)	(14,021,600)	(167,719,731)	(1,850,430)	(21,004)	(574,234)	(6,374,344)	(29,768,939)	(225,478,325)
Assets written off:											
Cost	-	-	(561,395)	(35,059,414)	-	(478,995)	(299,298)	(593,783)	-	-	(36,992,885)
Accumulated depreciation	-	-	105,821	5,008,104	-	123,730	182,074	489,358	-	-	5,909,087
	-	-	(455,574)	(30,051,310)	-	(355,265)	(117,224)	(104,425)	-	-	(31,083,798)
Depreciation	-	(225,739,583)	(1,229,320,822)	(170,909,774)	(876,190)	(60,431,562)	(24,580,872)	(20,449,585)	(10,845,002)	(45,544,286)	(1,788,697,676)
Closing net book value	1,498,847,680	4,479,872,255	11,948,973,858	3,159,560,656	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,624,023,056
At 30 June 2025											
Cost	1,498,847,680	7,018,233,786	24,299,539,428	4,527,120,323	921,537,380	1,152,325,836	538,848,862	340,444,383	186,333,121	423,145,819	40,906,376,618
Accumulated depreciation	-	(2,538,361,531)	(12,350,565,570)	(1,367,559,667)	(739,438,078)	(606,560,325)	(268,213,586)	(158,453,332)	(81,983,006)	(171,218,467)	(18,282,353,562)
Net book value	1,498,847,680	4,479,872,255	11,948,973,858	3,159,560,656	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,624,023,056
Year ended 30 June 2026											
Opening net book value	1,498,847,680	4,479,872,255	11,948,973,858	3,159,560,656	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,624,023,056
Additions	17,667,155	196,117,387	4,140,366,824	237,738,444	-	57,697,272	21,370,444	18,457,907	47,642,484	108,867,089	4,845,925,006
Disposals:											
Cost	-	-	(270,167,205)	-	-	(4,388,987)	(181,700)	(226,960)	(2,851,887)	(34,076,780)	(311,893,519)
Accumulated depreciation	-	-	218,156,660	-	-	3,859,424	128,469	99,991	1,038,227	6,154,842	229,437,613
	-	-	(52,010,545)	-	-	(529,563)	(53,231)	(126,969)	(1,813,660)	(27,921,938)	(82,455,906)
Assets written off:											
Cost	-	-	(127,251,342)	(74,177,465)	-	(1,262,661)	(115,900)	(5,484,177)	(1,587,776)	-	(209,879,321)
Accumulated depreciation	-	-	101,421,403	23,409,725	-	791,539	109,551	3,681,568	962,866	-	130,376,652
	-	-	(25,829,939)	(50,767,740)	-	(471,122)	(6,349)	(1,802,609)	(624,910)	-	(79,502,669)
Depreciation	-	(225,607,515)	(1,271,705,911)	(177,818,557)	(1,497,277)	(60,233,478)	(24,968,566)	(21,665,011)	(13,833,856)	(56,178,822)	(1,853,508,993)
Closing net book value	1,516,514,835	4,450,382,127	14,739,794,287	3,168,712,803	180,602,025	542,228,620	266,977,574	176,854,369	135,720,173	276,693,681	25,454,480,494
At 30 June 2026											
Cost	1,516,514,835	7,214,351,173	28,042,487,705	4,690,681,302	921,537,380	1,204,371,460	559,921,706	353,191,153	229,535,942	497,936,128	45,230,528,784
Accumulated depreciation	-	(2,763,969,046)	(13,302,693,418)	(1,521,968,499)	(740,935,355)	(662,142,840)	(292,944,132)	(176,336,784)	(93,815,769)	(221,242,447)	(19,776,048,290)
Net book value	1,516,514,835	4,450,382,127	14,739,794,287	3,168,712,803	180,602,025	542,228,620	266,977,574	176,854,369	135,720,173	276,693,681	25,454,480,494
Annual rate of depreciation (%)		5	10 - 20	4	Number of hours used	10	10	10 - 20	10 - 20	20	

14 .1.1 Detail of operating fixed assets, exceeding the book value of Rupees 500,000, disposed of / written off during the year is as follows:

Description	Qty	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
				Rupees				
Motor vehicles								
Wagon R VXL AGC-484	1	1,852,000	990,206	861,794	1,852,000	990,206	Company policy	Mr. Umer Qureshi, Company's employee, Lahore
Hyundai Tucson HEV AWG-509	1	12,279,780	1,555,439	10,724,341	12,279,780	1,555,439	Company policy	Ms. Faryal Riaz Chatha, Company's employee, Lahore
Honda Civic LEC-17-7835	1	4,200,000	399,000	3,801,000	4,200,000	399,000	Company policy	Mr. Muhammad Ayyaz, Company's employee, Lahore
Suzuki Cultus VXR AAK-548	1	1,745,000	1,120,197	624,803	1,745,000	1,120,197	Company policy	Ms. Samreen Khalil, Company's employee, Lahore
Haval Jolion ASP-168	1	8,000,000	1,266,667	6,733,333	8,000,000	1,266,667	Company policy	Mr. Abdul Sattar, Company's employee, Lahore
KIA Sorento AQZ-672	1	6,000,000	823,333	5,176,667	6,000,000	823,333	Company policy	Mr. Muhammad Tahir, Company's employee, Lahore
Plant and machinery								
Murata Japan 21-C	4	55,334,689	48,687,191	6,647,498	5,442,624	(1,204,874)	Negotiation	Mr. Muhammad Naveed Sarwar, Lahore
Comber E-62	2	16,543,076	15,043,176	1,499,900	855,932	(643,968)	Negotiation	Powerup Energy Solutions (Private) Limited, Lahore
Sussen Compact Sets for Rx-240	4	7,811,543	63,143	7,748,400	317,797	(7,430,603)	Negotiation	Sultan Associates, Lahore
Warping Machine	1	18,796,477	16,253,422	2,543,055	3,000,000	456,945	Negotiation	Fine Engineering Works, Lahore
Loom Picnol 340 cm	4	22,948,897	18,018,318	4,930,579	5,200,000	269,421	Negotiation	HB Textile Solution, Lahore
Loom Picnol 280 cm	12	63,803,146	50,516,115	13,287,031	14,400,000	1,112,969	Negotiation	Fine Engineering Works, Lahore
Compressor	4	41,716,446	35,761,834	5,954,612	6,700,000	745,388	Negotiation	Naqsh Bandi Engineering & Trading, Lahore
Bleaching Machine	1	17,539,836	15,210,789	2,329,047	-	(2,329,047)	Written off	
Cotton Contamination Cleaning Machine	2	8,619,372	6,650,535	1,968,837	-	(1,968,837)	Written off	
Uster Jossi Vision Sheild	2	15,600,000	13,930,921	1,669,079	-	(1,669,079)	Written off	
Autocone Mach Coner	1	11,604,133	10,657,399	946,734	-	(946,734)	Written off	
Comber Machine	1	4,846,342	3,871,673	974,669	-	(974,669)	Written off	
Loptex Sorter	1	7,961,399	6,155,931	1,805,468	-	(1,805,468)	Written off	
Atlas Copco (Compressor)	1	2,858,240	408,885	2,449,355	-	(2,449,355)	Written off	
Power Generation Equipment								
Parts of coal power plant	4	74,177,465	23,409,725	50,767,740	-	(50,767,740)	Written off	
Electric installations								
Switch Track System	1	4,388,987	3,859,424	529,563	24,589	(504,974)	Negotiation	Mr. Sheikh Mansoor, Lahore
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		113,146,012	85,160,942	27,985,070	18,015,542	(9,969,528)		
		521,772,840	359,814,265	161,958,575	88,033,264	(73,925,311)		

		2026 Rupees	2025 Rupees
14.1.2	The depreciation charge for the year has been allocated as follows:		
	Cost of sales (Note 28)	1,804,856,859	1,754,368,187
	Administrative expenses (Note 30)	48,652,134	34,329,489
		1,853,508,993	1,788,697,676

14.1.3 Particulars of immovable fixed assets are as follows:

Manufacturing units and office	Address	Area of land
		Acres
Manufacturing units:		
Spinning Units 1, 4, 5, 7 and 8	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	77.26
Spinning Units 2, 3, 6 and Weaving	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	125.09
Coal fired electric power generation project	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	35.01
Dyeing, Printing and Stitching	4th Kilometre, Manga Road, Raiwind.	34.78
Office	31-Q, 31-C-Q, and 10-N, Gulberg-II, Lahore.	0.98
Site for office	Plot No. 54, Ataturk Avenue, Street No. 88, Sector G-6/3, Islamabad.	0.21
		273.33

		2026 Rupees	2025 Rupees
14.2	**Capital work-in-progress**		
	Civil works on freehold land	115,709,674	17,690,700
	Plant and machinery	57,258,254	77,608,943
	Electric installations	349,572	1,937,695
	Mobilization advances	117,191,994	37,245,068
	Advances for capital expenditures	214,888,506	108,994,760
		505,398,000	243,477,166

14.3 Movement in capital work in progress

	Civil works on freehold land	Plant and machinery	Electric installations	Mobilization advances
	---------- Rupees ----------			
As at 30 June 2024	335,009,048	455,528,173	-	66,821,308
Add: Additions during the year	169,078,672	241,048,435	1,937,695	37,967,682
Less: Adjusted during the year	-	-	-	(67,543,922)
Less: Transferred to operating fixed assets during the year	(486,397,020)	(618,967,665)	-	-
As at 30 June 2025	17,690,700	77,608,943	1,937,695	37,245,068
Add: Additions during the year	197,226,002	2,194,424,679	1,555,853	287,059,816
Less: Adjusted during the year	-	-	-	(207,112,890)
Less: Transferred to operating fixed assets during the year	(99,207,028)	(2,214,775,368)	(3,143,976)	-
As at 30 June 2026	115,709,674	57,258,254	349,572	117,191,994

		2026 Rupees	2025 Rupees
15	**RIGHT-OF-USE ASSETS**		
	Opening balance	87,657,320	71,198,322
	Add: Additions during the year	176,833,532	93,021,081
	Less: Impact of lease termination	(1,404,772)	(22,654,756)
	Less: Depreciation for the year (Note 29)	(69,434,937)	(53,907,327)
	Closing balance	193,651,143	87,657,320

15.1 Lease of buildings

The Company obtained buildings on lease for its retail outlets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease periods range from two to five years.

15.2 There is no impairment of right-of-use assets.

		2026 Rupees	2025 Rupees
16	**INTANGIBLE ASSETS - computer softwares**		
	Intangibles - owned (Note 16.1)	5,313,513	1,402,994
	Intangibles under development	1,202,500	1,099,361
		6,516,013	2,502,355
16.1	**Intangibles - owned**		
	Opening balance	1,402,994	2,055,774
	Additions during the year	5,219,941	250,750
	Less: Amortization during the year (Note 16.2)	(1,309,422)	(903,530)
	Closing balance	5,313,513	1,402,994
	At 30 June		
	Cost	30,887,872	25,667,931
	Accumulated amortization	(25,574,359)	(24,264,937)
	Net book value	5,313,513	1,402,994

16.2 Amortization on intangible assets amounting to Rupees 0.303 million (2025: Rupees Nil) and Rupees 1.007 million (2025: Rupees 0.904 million) has been allocated to distribution cost and administrative expenses respectively.

16.3 Intangible assets - computer softwares have been amortized at the rate of 25% to 30% per annum.

16.4 Intangible assets having cost of Rupees 24.436 million (2025: Rupees 22.452 million) are fully amortized but still in the use of the Company.

		2026 Rupees	2025 Rupees
17	**LONG TERM INVESTMENTS**		
	Equity instruments		
	Subsidiary companies - at cost		
	Nishat Chunian USA Inc. - unquoted 10 (2025: 10) fully paid shares with no par value per share Equity held 100% (2025: 100%)	10,823,000	10,823,000
	Nishat Chunian Properties (Private) Limited - unquoted (Note 17.1) 49,930,500 (2025: 49,930,500) fully paid ordinary shares of Rupees 10 each Equity held 100% (2025: 100%)	499,305,000	499,305,000
		510,128,000	510,128,000

17.1 Investment in Nishat Chunian Properties (Private) Limited (NCPPL) – wholly owned subsidiary company includes 2 shares held in the name of nominees of the Company. The Board of Directors of the Company at their meeting held on 22 May 2026 and the shareholders of the Company in their extraordinary general meeting held on 29 June 2026 accorded consent for voluntary winding–up of NCPPL under the Companies Act, 2017. The Board of Directors of NCPPL at their meeting held on 13 July 2026 considered the matter and made a pragmatic assessment of the affairs of NCPPL and had reasonable grounds to form the opinion that NCPPL shall be able to settle all of its debts in full against its assets. An extraordinary general meeting of members of NCPPL was held on 15 July 2026 and special resolutions were passed for NCPPL to be wound-up voluntarily under section 347 of the Companies Act, 2017. Till the date of authorization for issue of these financial statements, voluntary winding–up of NCPPL was in process and expected to be completed shortly. As a result of voluntary winding–up of NCPPL under the Companies Act, 2017, 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore held by NCPPL stands vested in the Company [distribution made to shareholder on liquidation] as it is the only shareholder of NCPPL and the Company also has a balance receivable from NCPPL (Note 23.2.1).

17.2 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. M13, Fatima Building, Al Suq Al Kabeer, 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.

		2026 Rupees	2025 Rupees
18	**LONG TERM LOANS TO EMPLOYEES**		
	Considered good:		
	Executives (Notes 18.1, 18.2, 18.3 and 18.4)	46,594,444	30,248,186
	Other employees (Note 18.3)	9,340,264	6,469,960
		55,934,708	36,718,146
	Less: Current portion shown under current assets (Note 22)		
	Executives	(9,393,059)	(8,471,459)
	Other employees	(4,322,735)	(2,264,540)
		(13,715,794)	(10,735,999)
		42,218,914	25,982,147
18.1	**Reconciliation of carrying amount of loans to executives:**		
	Opening balance	30,248,186	5,448,350
	Add: Disbursements during the year	40,371,600	40,185,688
	Less: Repayments during the year	(24,025,342)	(15,385,852)
	Closing balance	46,594,444	30,248,186

18.2 Maximum aggregate balance due from executives at the end of any month during the year was Rupees 49.287 million (2025: Rupees 30.248 million).

18.3 These include motor vehicle loans to executives and employees, payable in 19 to 59 monthly instalments. Interest on long term loans ranged from 11.58% to 12.10% (2025: 13.11% to 21.13%) per annum. Theses loans are secured against registration of cars in the name of the Company.

18.4 These included motor vehicle loan to Ms. Faryal Riaz Chatha - key management personnel of the Company of Rupees Nil (2025: Rupees 9.472 million). Interest on long term loan ranged from 11.58% to 12.10% (2025: 13.11% to 21.13%) per annum. Maximum aggregate balance due from Ms. Faryal Riaz Chatha - key management personnel of the Company at the end of any month during the year was Rupees 9.352 million (2025: Rupees 9.472 million). The age analysis of this loan is as follows:

	2026 Rupees	2025 Rupees
Upto 1 month	-	9,472,117

18.5 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of staff loans is not considered material and hence not recognized.

		2026 Rupees	2025 Rupees
19	**STORES, SPARE PARTS AND LOOSE TOOLS**		
	Stores	1,805,955,804	1,049,954,893
	Spare parts	821,847,050	882,345,697
	Loose tools	221,280,638	122,397,716
		2,849,083,492	2,054,698,306
	Less: Provision for slow moving, damaged and obsolete store items (Note 19.1)	(18,980,654)	(16,646,726)
		2,830,102,838	2,038,051,580

		2026 Rupees	2025 Rupees
19.1	**Provision for slow moving, damaged and obsolete store items**		
	Opening balance	16,646,726	14,281,988
	Add: Provision recognised during the year (Note 31)	2,333,928	2,364,738
	Closing balance	18,980,654	16,646,726
20.	**STOCK-IN-TRADE**		
	Raw materials (Note 20.1)	20,754,732,921	22,164,478,468
	Work-in-process	2,864,541,604	2,921,385,076
	Finished goods (Notes 20.3 and 20.4)	5,399,482,906	5,469,032,262
	Waste	69,358,241	160,298,253
		29,088,115,672	30,715,194,059

20.1 These include stock in transit of Rupees 923.624 million (2025: Rupees 2,837.710 million).

20.2 Stock-in-trade of Rupees 109.210 million (2025: Rupees 228.965 million) is being carried at net realizable value.

20.3 This includes stock of Rupees 336.197 million (2025: Rupees 945.548 million) sent to outside parties for processing.

20.4 Finished goods include stock in transit of Rupees 526.210 million (2025: Rupees 762.726 million).

		2026 Rupees	2025 Rupees
21.	**TRADE DEBTS**		
	Considered good:		
	Secured:		
	- Others	7,831,521,570	6,614,513,010
	Unsecured:		
	- Related parties (Notes 21.3 and 21.4)	216,709,920	74,916,046
	- Others	6,146,266,137	5,906,459,318
		14,194,497,627	12,595,888,374
	Less: Allowance for expected credit losses (Note 21.7)	(83,771,851)	(8,823,945)
		14,110,725,776	12,587,064,429
21.1	**Types of counterparties**		
	Export		
	Corporate	7,966,132,212	6,451,902,208
	Local		
	Corporate	5,852,191,897	5,521,499,202
	Other	376,173,518	622,486,964
		6,228,365,415	6,143,986,166
		14,194,497,627	12,595,888,374

		2026 Rupees	2025 Rupees
21.2	**Foreign jurisdictions of trade debts**		
	Europe	4,236,471,753	3,461,787,787
	Asia, Africa and Australia	3,143,208,412	2,389,250,019
	United States of America and Canada	586,452,047	600,864,402
		7,966,132,212	6,451,902,208

21.3 This represents amounts due from following related parties:

	2026 Rupees	2025 Rupees
Sweave Inc. - subsidiary company of Nishat Chunian USA Inc. - subsidiary company	168,132,550	74,916,046
T L C Middle East Trading L.L.C. - subsidiary company	48,577,370	-
	216,709,920	74,916,046

21.4 The maximum aggregate amount receivable from related parties at the end of any month during the year was as follows:

	2026 Rupees	2025 Rupees
Sweave Inc. - subsidiary company of Nishat Chunian USA Inc. - subsidiary company	275,707,824	97,957,783
T L C Middle East Trading L.L.C. - subsidiary company	48,577,370	4,475,569

21.5 Trade debts due from other than related parties of Rupees 3,160.631 million (2025: Rupees 4,306.839 million) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The age analysis of these trade debts is as follows:

	2026 Rupees	2025 Rupees
Upto 1 month	2,894,987,714	3,374,010,862
1 to 6 months	220,141,398	928,452,477
More than 6 months	45,501,740	4,375,173
	3,160,630,852	4,306,838,512

21.6 Trade debts due from related parties amounting to Rupees 216.710 million (2025: Rupees 74.916 million) were past due but not impaired. The age analysis of these trade debts is as follows:

	2026 Rupees	2025 Rupees
Upto 1 month	64,458,750	74,916,046
1 to 6 months	102,581,344	-
More than 6 months	49,669,826	-
	216,709,920	74,916,046

		2026 Rupees	2025 Rupees
21.7	**Allowance for expected credit losses**		
	Opening balance	8,823,945	12,930,103
	Less: Written off against allowance for expected credit losses	-	(1,334,898)
	Add: Allowance recognized during the year (Note 31)	74,947,906	-
	Less: Reversal recognized during the year (Note 32)	-	(2,771,260)
	Closing balance	83,771,851	8,823,945
22.	**LOANS AND ADVANCES**		
	Considered good:		
	Employees - interest free:		
	- Executives	4,678,173	15,116,240
	- Other employees	16,557,786	15,150,886
	Current portion of long term loans to employees (Note 18)	13,715,794	10,735,999
	Advances to suppliers	1,597,416,522	4,224,935,271
	Advances to contractors	5,538,735	4,558,735
	Letters of credit	4,334,816	85,998,378
		1,642,241,826	4,356,495,509
	Considered doubtful:		
	Advances to suppliers	9,080,314	8,477,029
	Less: Provision for doubtful advances to suppliers (Note 22.1)	(9,080,314)	(8,477,029)
		-	-
		1,642,241,826	4,356,495,509
22.1	**Provision for doubtful advances to suppliers**		
	Opening balance	8,477,029	10,897,130
	Add: Recognized during the year (Note 31)	603,285	-
	Less: Reversal of provision during the year (Note 32)	-	(2,420,101)
	Closing balance	9,080,314	8,477,029
23.	**OTHER RECEIVABLES**		
	Considered good:		
	Sales tax recoverable	2,180,457,584	1,967,719,963
	Export rebate and claims	244,824,081	189,034,486
	Duty drawback receivable	52,264,113	73,455,435
	Derivative financial instruments (Note 23.1)	-	2,655,343
	Insurance claim receivable	655,916	305,215
	Fair value of forward exchange contracts	50,076,138	-
	Receivable from related parties (Notes 23.2)	93,773,207	85,152,569
	Receivale from employees' provident fund trust (Note 23.3)	17,756,167	-
	Miscellaneous	68,072,651	122,267,935
		2,707,879,857	2,440,590,946

23.1 This represented Pak Rupees denominated interest rate swap the Company entered into with two commercial banks. Under the terms of the Pak Rupees denominated interest rate swap arrangement, the Company paid fixed interest to the arranging banks on the notional Pak Rupees amount for the purposes of the Pak Rupees denominated interest rate swap and received three months KIBOR floating rate interest from the arranging banks on the Rupee amount. There was no transfer of liability under the arrangement, only the nature of the interest payment changed. The Pak Rupees denominated interest rate swap outstanding as at 30 June 2025 was marked to market and the resulting gain or loss was recognized in the statement of profit or loss.

	2026 Rupees	2025 Rupees
23.2 Receivable from related parties		
Receivabe against expenses (Notes 23.2.1 and 23.2.2)	93,773,207	86,592,306
Less: Allowance for expected credit losses (Note 23.2.3)	-	(1,439,737)
	93,773,207	85,152,569

23.2.1 This represents amounts due from following related parties. The age analysis of these receivables is as follows:

	2026 Rupees	2025 Rupees
Nishat Chunian Properties (Private) Limited - subsidiary company		
Upto 1 month	78,830	18,830
1 to 6 months	103,140	130,585
More than 6 months	2,883,291	2,018,132
	3,065,261	2,167,547
Sweave Inc. - subsidiary company of Nishat Chunian USA Inc. - subsidiary company		
Upto 1 month	2,082,715	-
T L C Middle East Trading L.L.C - subsidiary company		
Upto 1 month	-	2,222,710
1 to 6 months	3,050,079	1,388,992
More than 6 months	85,575,152	80,813,057
	88,625,231	84,424,759

23.2.2 The maximum aggregate amount receivable from related parties at the end of any month during the year was as follows:

	2026 Rupees	2025 Rupees
Nishat Chunian Properties (Private) Limited - subsidiary company	3,065,261	2,167,547
Sweave Inc. - subsidiary company of Nishat Chunian USA Inc. - subsidiary company	2,082,715	-
T L C Middle East Trading L.L.C - subsidiary company	88,625,231	84,424,759

		2026 Rupees	2025 Rupees
23.2.3	**Allowance for expected credit losses**		
	Opening balance	1,439,737	5,420,704
	Less: Reversal of allowance recognized during the year (Note 32)	(1,439,737)	(3,980,967)
	Closing balance	-	1,439,737

23.2 The maximum aggregate amount receivable from employees' provident fund trust at the end of any month during the year was as follows:

	2026 Rupees	2025 Rupees
Nishat (Chunian) Limited - Employees Provident Fund	17,756,167	-

24.	**TAXATION AND LEVY - NET**		
	Provision for taxation	(377,087,198)	(115,990,969)
	Levy payable	(901,400,659)	(953,069,289)
		(1,278,487,857)	(1,069,060,258)
	Advance tax and prepaid levy	2,024,267,135	1,393,732,720
		745,779,278	324,672,462
25.	**SHORT TERM INVESTMENTS**		
	Equity instrument (Note 25.1)	34,024,951	26,686,817
	Debt instruments - term deposit receipts (Note 25.2)	426,817,969	427,687,103
		460,842,920	454,373,920
25.1	**Equity instrume**nt		
	At fair value through profit or loss:		
	Adamjee Life Assurance Company Limited - quoted		
	1,003,982 (2025: 956,174) fully paid ordinary shares of		
	Rupees 10 each (Note 25.1.1)		
	Carrying value	26,686,817	33,705,134
	Add / (Less): Unrealized gain / (loss) for the year		
	(Note 31 / Note 32)	7,338,134	(7,018,317)
	Fair value	34,024,951	26,686,817

25.1.1 During the year, the Company received 47,808 bonus shares in respect of its existing investment, resulting in an increase in the number of shares held from 956,174 to 1,003,982 shares.

		2026 Rupees	2025 Rupees
25.2	**Debt instruments - term deposit receipts**		
	At amortized cost (Note 25.2.1)	420,260,226	415,160,226
	Add: Accrued interest	6,557,743	12,526,877
		426,817,969	427,687,103

25.2.1 These represent deposits under lien with the banks of the Company against bank guarantees of the same amount issued by the banks to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess. Interest on term deposit receipts ranges from 7.00% to 18.00% (2025: 6.15% to 19.11%) per annum. The maturity period of these term deposit receipts is 1 and 12 months (2025: 3 and 12 months).

		2026 Rupees	2025 Rupees
26.	**CASH AND BANK BALANCES**		
	Cash with banks:		
	On saving accounts (Note 26.1)		
	Including US$ 34.270 (2025: US$ 34.270)	62,223	59,420
	On current accounts		
	Including US$ 202,456 (2025: US$ 39,672)	97,589,906	98,743,008
		97,652,129	98,802,428
	Cash in hand	4,371,104	3,306,999
		102,023,233	102,109,427

26.1 Rate of profit on saving accounts during the year ranges from 3.93% to 7.92% (2025: 4.55% to 8.03%) per annum.

		2026 Rupees	2025 Rupees
27.	**REVENUE**		
	Revenue from contracts with customers:		
	- Export sales	37,917,823,655	31,774,331,745
	- Local sales (Note 27.1)	47,545,413,725	52,546,058,413
	- Processing income (Note 27.2)	1,254,709,466	1,002,807,958
		86,717,946,846	85,323,198,116
	Export rebate	107,370,598	104,287,792
		86,825,317,444	85,427,485,908
27.1	**Local sales**		
	Sales	56,103,588,196	62,004,752,814
	Less: Sales tax	(8,558,174,471)	(9,458,694,401)
		47,545,413,725	2,546,058,413

27.1.1 Local sales includes waste sales of Rupees 587.629 million (2025: Rupees 573.043 million).

27.2 Processing income is net of sales tax amounting to Rupees 225.848 million (2025: Rupees 178.039 million).

27.3 The amount of Rupees 222.781 million included in contract liabilities at 30 June 2025 has been recognized as revenue during the year ended 30 June 2026 (2025: Rupees 186.303 million).

27.4 Disaggregation of revenue from contracts with customers

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees									
Region										
Europe	343,751,322	339,100,079	1,021,104,012	1,001,344,466	12,286,731,759	12,602,888,012	-	-	13,651,587,093	13,943,332,557
United States of America and Canada	18,939,140	44,655,222	222,447,268	114,212,002	3,831,712,792	4,602,974,703	-	-	4,073,099,200	4,761,841,927
Asia, Africa, Australia	12,177,883,024	8,141,942,761	4,913,345,538	1,255,552,177	3,101,908,800	3,671,662,323	-	-	20,193,137,362	13,069,157,261
Pakistan	37,161,791,888	40,014,637,829	9,189,642,128	11,158,438,343	1,033,240,440	1,134,804,233	160,739,269	238,178,008	47,545,413,725	52,546,058,413
Processing income	-	330,000	80,462,579	112,716,664	1,174,246,887	889,761,294	-	-	1,254,709,466	1,002,807,958
Export rebate	-	-	2,393,543	833,030	104,977,055	103,454,762	-	-	107,370,598	104,287,792
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,532,817,733	23,005,545,327	160,739,269	238,178,008	86,825,317,444	85,427,485,908
Timing of revenue recognition										
Products and services transferred at a point in time	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,532,817,733	23,005,545,327	160,739,269	238,178,008	86,825,317,444	85,427,485,908
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,532,817,733	23,005,545,327	160,739,269	238,178,008	86,825,317,444	85,427,485,908
Major products / service lines										
Yarn	49,299,518,028	48,165,071,675	98,151,257	101,299,460	7,587,422	2,196,000	-	-	49,405,256,707	48,268,567,135
Waste	402,847,346	375,594,216	68,419,522	70,972,458	116,005,810	-	-	-	587,272,678	446,566,674
Grey Cloth	-	-	15,147,581,487	13,358,108,100	21,592,452	21,454,750	-	-	15,169,173,939	13,379,562,850
Process Cloth	-	-	115,242,802	112,716,664	6,041,264,222	6,045,394,889	-	-	6,156,507,024	6,158,111,553
Made Ups	-	-	-	-	15,346,367,827	16,936,499,688	-	-	15,346,367,827	16,936,499,688
Electricity	-	-	-	-	-	-	160,383,223	237,240,920	160,383,223	237,240,920
Fly ash	-	-	-	-	-	-	356,046	937,088	356,046	937,088
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,532,817,733	23,005,545,327	160,739,269	238,178,008	86,825,317,444	85,427,485,908

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

		2026 Rupees	2025 Rupees
28.	**COST OF SALES**		
	Raw materials consumed (Note 28.1)	53,958,376,180	56,723,382,128
	Packing materials consumed	1,678,674,560	1,766,103,325
	Stores, spare parts and loose tools consumed	2,360,710,466	2,528,353,738
	Processing charges	69,783,240	71,677,550
	Salaries, wages and other benefits (Note 28.2)	5,616,754,216	5,539,232,608
	Fuel and power	8,380,233,690	7,775,044,947
	Insurance	129,506,666	129,443,990
	Postage and telephone	1,770,946	1,335,241
	Travelling and conveyance	3,517,839	14,942,471
	Vehicles' running and maintenance	59,600,225	66,520,043
	Entertainment	20,556,772	25,409,398
	Depreciation on operating fixed assets (Note 14.1.2)	1,804,856,859	1,754,368,187
	Repair and maintenance	926,111,976	737,081,997
	Other factory overheads	216,287,389	164,203,299
		75,226,741,024	77,297,098,922
	Work-in-process:		
	Add: Opening stock	2,921,385,076	2,623,294,710
	Less: Closing stock	(2,864,541,604)	(2,921,385,076)
		56,843,472	(298,090,366)
	Cost of goods manufactured	75,283,584,496	76,999,008,556
	Finished goods and waste:		
	Add: Opening stocks:		
	-Finished goods	5,469,032,262	4,777,618,934
	-Waste	160,298,253	146,623,097
	Add: Finished goods purchased during the year	800,032,390	300,254,345
	Less: Closing stocks:		
	-Finished goods	(5,399,482,906)	(5,469,032,262)
	-Waste	(69,358,241)	(160,298,253)
		960,521,758	(404,834,139)
		76,244,106,254	76,594,174,417
28.1	**Raw materials consumed**		
	Opening stock	22,164,478,468	16,977,297,905
	Add: Purchased during the year	52,548,630,633	61,910,562,691
		74,713,109,101	78,887,860,596
	Less: Closing stock	(20,754,732,921)	(22,164,478,468)
		53,958,376,180	56,723,382,128

28.2 Salaries, wages and other benefits include Rupees 69.305 million (2025: Rupees 69.669 million) and Rupees 156.824 million (2025: Rupees 166.047 million) in respect of accumulating compensated absences and provident fund contribution by the Company respectively.

		2026 Rupees	2025 Rupees
29.	**DISTRIBUTION COST**		
	Salaries and other benefits (Note 29.1)	308,686,603	274,371,643
	Ocean freight	211,182,489	227,154,872
	Freight and octroi	225,300,149	212,516,268
	Local marketing expenses	72,563,871	44,719,289
	Forwarding and other expenses	219,171,083	200,285,380
	Export marketing expenses	232,835,405	277,451,964
	Commission to selling agents	514,041,256	424,231,869
	Rent, rates and taxes	57,334,226	30,628,079
	Printing and stationery	261,113	191,338
	Travelling and conveyance	6,858,483	4,559,135
	Postage and telephone	13,902,653	9,550,738
	Legal and professional	3,209,997	2,476,782
	Repair and maintenance	6,479,326	1,989,233
	Electricity	11,446,565	8,328,866
	Entertainment	5,033,309	2,762,098
	Depreciation on right-of-use assets (Note 15)	69,434,937	53,907,327
	Amortization on intangible assets (Note 16.2)	302,763	-
	Miscellaneous	28,348,584	12,087,995
		1,986,392,812	1,787,212,876

29.1 Salaries and other benefits include Rupees 7.123 million (2025: Rupees 6.608 million) and Rupees 11.034 million (2025: Rupees 10.812 million) in respect of accumulating compensated absences and provident fund contribution by the Company respectively.

		2026 Rupees	2025 Rupees
30.	**ADMINISTRATIVE EXPENSES**		
	Salaries and other benefits (Note 30.1)	389,375,514	308,265,145
	Printing and stationery	6,654,329	7,422,077
	Vehicles' running and maintenance	12,136,714	14,133,422
	Travelling and conveyance	115,960,710	102,429,859
	Postage and telephone	10,941,572	10,137,820
	Fee and subscription	7,859,786	7,512,148
	Legal and professional	19,934,469	27,681,116
	Auditor's remuneration (Note 30.2)	6,327,630	5,432,315
	Electricity and sui gas	13,801,298	14,006,615
	Insurance	6,059,492	7,633,484
	Repair and maintenance	15,986,661	11,640,560
	Entertainment	6,162,282	6,574,516
	Depreciation on operating fixed assets (Note 14.1.2)	48,652,134	34,329,489
	Amortization on intangible assets (Note 16.2)	1,006,659	903,530
	Miscellaneous	16,064,191	18,712,698
		676,923,441	576,814,794

30.1 Salaries and other benefits include Rupees 7.197 million (2025: Rupees 8.893 million) and Rupees 10.516 million (2025: Rupees 9.911 million) in respect of accumulating compensated absences and provident fund contribution by the Company respectively.

		2026 Rupees	2025 Rupees
30.2	**Auditor's remuneration**		
	Statutory audit fee	4,129,906	3,837,892
	Half yearly review	1,083,473	942,150
	Certification fees	338,519	314,583
	Reimbursable expenses	364,084	337,690
	Punjab sales tax on auditor's remuneration	411,648	-
		6,327,630	5,432,315
31.	**OTHER EXPENSES**		
	Workers' profit participation fund (Note 9.4)	146,605,275	92,852,534
	Workers' welfare fund (Note 9.5)	10,584,779	9,069,589
	Donations (Note 31.1)	164,875,000	117,061,837
	Exchange loss on forward contracts	-	51,082,846
	Unrealised loss on re-measurement of investment at fair value through profit or loss (Note 25.1)	-	7,018,317
	Operating fixed assets written off	79,502,669	31,083,800
	Loss on disposal of operating fixed assets - net	-	141,652,806
	Provision for doubtful advances to suppliers (Note 22.1)	603,285	-
	Allowance for expected credit losses - trade debts (Note 21.7)	74,947,906	-
	Trade debt written off	59,974,484	15,746,043
	Loss on termination of lease	3,060,899	-
	Provision for slow moving, damaged and obsolete store items (Note 19.1)	2,333,928	2,364,738
		542,488,225	467,932,510

31.1 The names of donees to whom significant donation was made are as follows:

	2026 Rupees	2025 Rupees
Saleem Memorial Hospital (Note 31.2)	150,000,000	102,000,000
Mian Muhammad Yahya Trust (Note 31.3)	14,820,000	14,951,787

31.2 Mr. Shahzad Saleem, Director of the Company is Chairman of the Saleem Memorial Hospital.

31.3 Mr. Zain Shahzad, Chief Executive of the Company is Chairman of Mian Muhammad Yahya Trust.

		2026 Rupees	2025 Rupees
32.	**OTHER INCOME**		
	Income from financial assets		
	Return on bank deposits	3,920	5,928
	Dividend income	2,509,955	1,912,348
	Return on term deposit receipts	38,830,283	41,945,928
	Net exchange gain	179,051,936	382,028,984
	Exchange gain on forward contracts	66,726,348	-
	Unrealised gain on re-measurement of investment at fair value through profit or loss (Note 25.1)	7,338,134	-
	Reversal of allowance for expected credit losses - trade debts (Note 21.7)	-	2,771,260
	Reversal of allowance for expected credit losses - other receivables (Note 23.2.3)	1,439,737	3,980,967
	Interest on derivative financial instruments	6,441,589	64,670,822
	Interest on loans to employees	5,779,583	3,432,336
	Income from non-financial assets and others		
	Gain on disposal of operating fixed assets - net	5,577,358	-
	Reversal of provision for doubtful advances to suppliers (Note 22.1)	-	2,420,101
	Scrap sales	123,410,477	178,674,371
	Gain on termination of leases	-	3,443,508
	Miscellaneous	355,758	301,739
		437,465,078	685,588,292
33.	**FINANCE COST**		
	Mark-up / profit on:		
	- long term loans	785,021,819	1,147,613,076
	- long term musharaka	174,279,284	60,827,956
	- short term running finances	1,142,985,415	1,024,660,552
	- export finances - Preshipment / SBP refinances	674,008,375	1,090,492,433
	- short term finances - others	1,932,064,699	1,273,565,051
	Interest expense on lease liabilities (Note 7.1)	21,603,196	17,699,757
	Interest on workers' profit participation fund (Note 9.4)	7,615,515	3,062,309
	Bank charges and commission	198,113,001	210,752,091
		4,935,691,304	4,828,673,225
34.	**LEVY**		
	Final taxes	917,210	286,852
	Minimum tax differential	950,148,233	952,782,437
	Prior year adjustment	(49,664,784)	-
		901,400,659	953,069,289

34.1 Levy represents final taxes levied under the Income Tax Ordinance, 2001 and minimum tax (excess over the amount designated as provision for current tax) on sales under section 113 of the Income Tax Ordinance, 2001.

		2026 Rupees	2025 Rupees
35.	**TAXATION**		
	Current tax:		
	For the year	233,994,027	115,990,969
	Prior year adjustment	143,093,171	-
		377,087,198	115,990,969

35.1 Current tax represents provision for taxation calculated based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001.

		2026 Rupees	2025 Rupees
35.2	**Reconciliation between tax expense and accounting profit**		
	Accounting profit before levy and taxation	2,877,180,486	1,858,266,378
	Applicable tax rate	29%	29%
	Tax on accounting profit	834,382,341	538,897,250
	Effect of final tax regime income taxed at a lower rate	(351,394)	(267,729)
	Effect of prior year adjustment	93,428,387	-
	Effect of minimum tax	950,148,233	952,782,437
	Effect of expenses and income that are not considered in determining taxable liability	(698,140,859)	(422,351,700)
	Effect of super tax	99,021,149	-
	Current tax liability and levy as per applicable tax laws	1,278,487,857	1,069,060,258
	Levy (Note 34)	(901,400,659)	(953,069,289)
	Taxation (Note 35)	(377,087,198)	(115,990,969)
		-	-

35.3 **Deferred income tax asset**

The asset for deferred income tax originated due to timing differences relating to:

	2026 Rupees	2025 Rupees
Taxable temporary differences		
Accelerated tax depreciation	2,163,520,597	1,454,075,286
Un-realized gain on FVTPL investment	1,189,712	-
Intangible assets	174,167	137,892
Right-of-use assets	71,650,923	34,186,355
	2,236,535,399	1,488,399,533
Deductible temporary differences		
Lease liabilities	(79,733,911)	(38,242,952)
Un-realized loss on FVTPL investment	-	(19,362)
Allowance for expected credit losses - other receivables	-	(561,497)
Provision for slow moving, damaged and obsolete store items	(7,022,842)	(6,492,223)
Provision for doubtful advances to suppliers	(3,359,716)	(3,306,041)
Allowance for expected credit losses	(30,995,585)	(3,441,339)
Available tax losses	(268,363,332)	(403,966,978)
Minimum tax carry forward	(2,179,147,664)	(1,446,841,579)
	(2,568,623,050)	(1,902,871,971)
Deferred income tax asset	(332,087,651)	(414,472,438)
Deferred income tax asset not recognized in these financial statements	332,087,651	414,472,438
Deferred income tax asset recognized in these financial statements	-	-

35.3.1 Deferred income tax asset of Rupees 332.088 million (2025: Rupees 414.472 million) has not been recognized in these financial statements as the Company's management believes that sufficient taxable profits will not be probably available in foreseeable future, hence, the temporary differences may not reverse.

Tax losses related to un-absorbed tax depreciation	Accounting year to which the tax losses relates	Amount of unused tax losses	Accounting year in which tax losses will expire
		Rupees	
	2023	425,151,353	Unlimited
	2020	311,584,958	Unlimited
	2019	133,222,280	Unlimited
	2018	16,074,382	Unlimited
	2017	39,357,828	Unlimited
		925,390,801	

Minimum tax	Accounting year to which minimum tax carry forward relates	Amount of minimum Tax carry forward	Accounting year in which minimum tax carry forward will expire
		Rupees	
	2026	950,148,233	2028
	2025	952,782,437	2028
	2024	276,216,994	2027
		2,179,147,664	

	2026	2025
36. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation attributable to ordinary shareholders (Rupees)	1,598,692,629	789,206,120
Weighted average number of ordinary shares outstanding during the year (Number)	240,119,029	240,119,029
Basic earnings per share (Rupees)	6.66	3.29

36.1 There is no dilutive effect on basic earnings per share for the year ended 30 June 2026 and year ended 30 June 2025 respectively as the Company has no potential ordinary shares as on 30 June 2026 and 30 June 2025.

		2026 Rupees	2025 Rupees
37.	**CASH GENERATED FROM OPERATIONS**		
	Profit before levy and taxation	2,877,180,486	1,858,266,378
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets (Note 14.1.2)	1,853,508,993	1,788,697,676
	Amortization on intangible assets (Note 16.1)	1,309,422	903,530
	Depreciation on right-of-use assets (Note 15)	69,434,937	53,907,327
	(Gain) / loss on disposal of operating fixed assets - net (Note 32 / Note 31)	(5,577,358)	141,652,806
	Operating fixed assets written off (Note 31)	79,502,669	31,083,800
	Provision / (reversal of provision) for doubtful advances to suppliers (Note 31 / Note 32)	603,285	(2,420,101)
	Provision for slow moving, damaged and obsolete store items (Note 31)	2,333,928	2,364,738
	Finance cost (Note 33)	4,935,691,304	4,828,673,225
	Interest on derivative financial instruments (Note 32)	(6,441,589)	(64,670,822)
	Return on bank deposits (Note 32)	(3,920)	(5,928)
	Return on term deposit receipts (Note 32)	(38,830,283)	(41,945,928)
	Net exchange gain (Note 32)	(179,051,936)	(382,028,984)
	Unrealised exchange (gain) / loss on forward contracts (Note 23 / Note 9)	(50,076,138)	24,268,036
	Dividend income (Note 32)	(2,509,955)	(1,912,348)
	Allowance / (reversal of allowance) for expected credit losses - trade debts (Note 21.7)	74,947,906	(2,771,260)
	Trade debt written off (Note 31)	59,974,484	15,746,043
	Loss / (gain) on termination of leases (Note 31 / Note 32)	3,060,899	(3,443,508)
	Reversal of allowance for expected credit losses - other receivables (Note 32)	(1,439,737)	(3,980,967)
	Unrealised (gain) / loss on re-measurement of investment at fair value through profit or loss (Note 25.1)	(7,338,134)	7,018,317
	Provision for workers' profit participation fund (Note 31)	146,605,275	92,852,534
	Adjustment to GIDC payable (Note 8.1)	-	(70,347,221)
	Reversal of provision for electricity duty	-	(78,895,839)
	Provision for workers' welfare fund (Note 31)	10,584,779	9,069,589
	Working capital changes (Note 37.1)	2,798,836,269	(6,566,283,234)
		12,622,305,586	1,635,797,859
37.1	**Working capital changes**		
	Decrease / (increase) in current assets:		
	Stores, spare parts and loose tools	(794,385,186)	(64,350,237)
	Stock-in-trade	1,627,078,387	(6,190,359,413)
	Trade debts	(1,520,512,925)	(1,100,132,976)
	Loans and advances	2,716,630,193	(384,131,362)
	Short term prepayments	(1,225,419)	(2,868,898)
	Other receivables	(218,428,379)	(157,014,732)
		1,809,156,671	(7,898,857,618)
	Increase in trade and other payables	1,058,911,923	1,295,716,752
	(Decrease) / increase in contract liabilities	(69,232,325)	36,857,632
		2,798,836,269	(6,566,283,234)

37.2 Reconciliation of movement of liabilities to cash flows arising from financing activities:

	2026			
	Liabilities from financing activities			
	Long term financing	Lease liabilities	Short term borrowings	Unclaimed dividend
	Rupees			
Opening balance	10,302,242,736	98,058,851	36,262,725,757	64,763,991
Financing obtained	5,192,547,840	-	-	-
Lease liabilities recognised during the year	-	176,833,532	-	
Financing repaid	(2,512,160,015)	-	-	-
Repayment of lease liabilities	-	(57,510,704)	-	-
Short term borrowings - net	-	-	(3,271,721,718)	-
Dividend declared	-	-	-	480,238,058
Dividend paid	-	-	-	(478,834,476)
Other changes - non-cash movement	134,384,152	(1,884,622)	(40,981,124)	-
Closing balance	13,117,014,713	215,497,057	32,950,022,915	66,167,573

	2025			
	Liabilities from financing activities			
	Long term financing	Lease liabilities	Short term borrowings	Unclaimed dividend
	Rupees			
Opening balance	12,672,291,231	85,748,114	27,055,611,782	67,835,936
Financing obtained	-	-	-	-
Lease liabilities recognised during the year	-	93,021,081	-	-
Repayment of financing	(2,511,256,937)	-	-	-
Repayment of lease liabilities	-	(54,758,266)	-	-
Short term borrowings - net	-	-	9,207,113,975	-
Dividend declared	-	-	-	240,119,029
Dividend paid	-	-	-	(243,190,974)
Other changes - non-cash movement	141,208,442	(25,952,078)	-	-
Closing balance	10,302,242,736	98,058,851	36,262,725,757	64,763,991

		2026 Rupees	2025 Rupees
37.3	**Non-cash financing activities**		
	Lease liabilities recognised during the year	176,833,532	93,021,081
	Other changes - non-cash movement	91,518,406	115,256,364

38. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amount charged in the financial statements for the year for remuneration including certain benefits to the chief executive, directors and executives of the Company is as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	40,000,000	32,953,845	12,188,000	11,194,000	331,455,759	264,307,461
Contribution to provident fund	-	-	866,364	866,320	23,404,147	24,633,986
House rent	16,000,000	13,181,538	4,875,200	4,477,600	132,582,303	105,722,985
Utilities	4,000,000	3,295,385	1,218,800	1,119,400	33,145,576	26,430,746
Others	3,333,417	-	1,149,522	1,295,294	21,010,867	21,710,738
	63,333,417	49,430,768	20,297,886	18,952,614	541,598,652	442,805,916
Number of persons	**1**	**1**	**1**	**2**	**140**	**111**

38.1 The Company provides to chief executive and certain executives with free use of Company maintained cars.

38.2 Aggregate amount charged in these financial statements for meeting fee to seven (2025: seven) directors was Rupees 520,000 (2025: Rupees 440,000).

38.3 No remuneration was paid to non-executive directors of the Company.

39. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise subsidiary companies, associated undertakings, other related companies, directors, key management personnel and post employment benefit plan. The Company in the normal course of business carried out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these financial statements are as follows:

	2026 Rupees	2025 Rupees
Sweave Inc. - wholly owned subsidiary company of Nishat Chunian USA Inc. - wholly owned subsidiary company		
Sale of goods	185,092,603	129,767,942
Payment of expenses on behalf of sub-subsidiary company	34,506,154	-
Nishat Chunian Properties (Private) Limited - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	897,714	728,022
T L C Middle East Trading L.L.C - wholly owned subsidiary company		
Payment of expenses on behalf of subsidiary company	5,169,105	82,471,007
Sale of goods	69,503,447	11,244,182
Saleem Memorial Trust Hospital - associated company		
Donation made	150,000,000	102,000,000
Pakistan Textile Council - associated company		
Annual membership fee	1,250,000	-
Mian Muhammad Yahya Trust - related party		
Donation made	14,820,000	14,951,787
Ms. Faryal Riaz Chatha - Key management personnel		
Loans given	-	17,028,495
Interest charged	646,721	968,790
Employees' Provident Fund Trust - related party		
Contribution made	178,373,616	186,769,251
Final cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	-
Interim cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	981,500
Directors of the company		
Final cash dividend paid	120,192,831	-
Interim cash dividend paid	123,785,553	120,431,279

39.1 Detail of compensation to key management personnel comprising of chief executive officer, directors and executives is disclosed in Note 38.

39.2 Following are the related parties with whom the Company had entered into transactions or have arrangements / agreements in place:

Name of the related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the financial year		Percentage of shareholding
		2026	2025	
Sweave Inc.	Wholly owned subsidiary of Nishat Chunian USA Inc.	Yes	Yes	100
Nishat Chunian Properties (Private) Limited	Wholly owned subsidiary company	Yes	Yes	100
T L C Middle East Trading L.L.C	Wholly owned subsidiary company	Yes	Yes	100
Saleem Memorial Hospital	Common directorship	Yes	Yes	None
Pakistan Textile Council	Common directorship	Yes	No	None
Mian Muhammad Yahya Trust	Director of the Company is member	Yes	Yes	None
Nishat (Chunian) Limited - Employees Provident Fund Trust	Post-employment benefit plan	Yes	Yes	None
Mr. Zain Shahzad	Chief executive	Yes	Yes	None
Mr. Shahzad Saleem	Director	Yes	Yes	None
Ms. Nadia Bilal	Director	Yes	Yes	None
Ms. Sehar Adil	Director	Yes	Yes	None
Mr. Muhammad Azam Siddique	Director	Yes	Yes	None
Ms. Mahnoor Adil	Director	Yes	Yes	None
Mr. Ahmad Hasnain	Director	Yes	Yes	None
Ms. Faryal Riaz Chatha	Key management personnel	Yes	Yes	None

39.3 Particulars of company incorporated outside Pakistan with whom the Company had entered into transactions or had agreements and / or arrangements in place are as follows:

Name of company	Country of incorporation	Basis of association	Percentage of shareholding
Nishat Chunian USA Inc.	USA	Wholly owned subsidiary company	100
Sweave Inc.	USA	Wholly owned subsidiary of Nishat Chunian USA Inc.	100
T L C Middle East Trading L.L.C	UAE	Wholly owned subsidiary company	100

39.4 As on 30 June 2026, disclosures relating to investment and advance made in foreign companies are as follows:

Name of the company	Jurisdiction	Beneficial owner	Amount of investment / advance			Terms and conditions of investment / advance	Amount of returns received	Litigations against investee company	Default / breach relating to foreign company	Gain / (loss) on disposal of foreign investment
			Made during the year ended 30 June 2026	Rupees	Foreign currency					
Long term investments:										
Nishat Chunian USA Inc.	USA	Nishat (Chunian) Limited	2013	10,823,000	USD 110,000	Investment in shares of subsidiary company	None	None	None	Not applicable
Advance:										
T L C Middle East Trading L.L.C	UAE	Nishat (Chunian) Limited	2022, 2023, 2024 2025 and 2026	88,625,231	AED 1,170,162	Payment of expenses on behalf of subsidiary company	None	None	None	Not applicable
Sweave Inc.	UAE	Nishat (Chunian) Limited	2026	2,082,715	USD 7,491	Payment of expenses on behalf of subsidiary company	None	None	None	Not applicable

39.5 As on 30 June 2025, disclosures relating to investment made in foreign company are as follows:

Name of the company	Jurisdiction	Beneficial owner	Amount of investment			Terms and conditions of investment / advance	Amount of returns received	Litigations against investee company	Default / breach relating to foreign company	Gain / (loss) on disposal of foreign investment
			Made during the year ended 30 June 2025	Rupees	Foreign currency					
Long term investments:										
Nishat Chunian USA Inc.	USA	Nishat (Chunian) Limited	2013	10,823,000	USD 110,000	Investment in shares of subsidiary company	None	None	None	Not applicable
Advance:										
T L C Middle East Trading L.L.C	UAE	Nishat (Chunian) Limited	2022, 2023, 2024 and 2025	84,424,759	AED 1,085,709	Payment of expenses on behalf of subsidiary company	None	None	None	Not applicable

40. NUMBER OF EMPLOYEES

	2026	2025
Number of employees as on 30 June	7,006	7,235
Average number of employees during the year	7,090	7,413

41. SEGMENT INFORMATION

	Spinning						Weaving				Processing and Home Textile		Power Generation		Elimination of inter-segment transactions		Total - Company	
	Zone - 1 (Unit No.1 and 5)		Zone - 2 (Unit No. 4, 7 and 8)		Zone - 3 (Unit No. 2, 3 and 6)		Unit - 1		Unit - 2									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees																	
Sale																		
External:																		
- Export	7,277,762,598	4,931,751,205	947,677,320	237,775,411	4,315,133,568	3,356,171,458	-	-	6,156,896,818	2,371,108,645	19,220,353,351	20,877,525,026	-	-	-	-	37,917,823,655	31,774,331,745
- Local	10,976,431,767	11,909,981,080	13,712,752,282	14,392,431,077	12,472,607,839	13,712,225,660	3,879,532,297	4,710,686,367	5,310,109,831	6,447,751,976	1,033,240,440	1,134,804,245	160,739,269	238,178,008	-	-	47,545,413,725	52,546,058,413
- Export rebate	-	-	-	-	-	-	-	-	2,393,543	833,030	104,977,055	103,454,762	-	-	-	-	107,370,598	104,287,792
- Others	-	-	-	330,000	-	-	80,462,579	112,716,664	-	-	1,174,246,887	889,761,294	-	-	-	-	1,254,709,466	1,002,807,958
	18,254,194,365	16,841,732,285	14,660,429,602	14,630,536,488	16,787,741,407	17,068,397,118	3,959,994,876	4,823,403,031	11,469,400,192	8,819,693,651	21,532,817,733	23,005,545,327	160,739,269	238,178,008	-	-	86,825,317,444	85,427,485,908
Inter-segment	1,535,333,747	989,756,692	1,005,757,007	1,745,192,563	3,979,515,557	3,405,517,189	5,980,951,561	7,388,140,166	-	-	618,626,576	680,430	7,477,558,158	7,190,735,834	(20,597,742,606)	(20,720,022,874)	-	-
	19,789,528,112	17,831,488,977	15,666,186,609	16,375,729,051	20,767,256,964	20,473,914,307	9,940,946,437	12,211,543,197	11,469,400,192	8,819,693,651	22,151,444,309	23,006,225,757	7,638,297,427	7,428,913,842	(20,597,742,606)	(20,720,022,874)	86,825,317,444	85,427,485,908
Cost of sales	(18,254,143,141)	(17,317,361,146)	(14,310,598,783)	(15,270,036,120)	(19,198,385,182)	(19,434,610,628)	(8,641,962,534)	(10,329,178,972)	(9,970,526,592)	(7,460,170,485)	(18,883,605,421)	(20,221,953,427)	(7,582,627,207)	(7,280,886,513)	20,597,742,606	20,720,022,874	(76,244,106,254)	(76,594,174,417)
Gross profit	1,535,384,971	514,127,831	1,355,587,826	1,105,692,931	1,568,871,782	1,039,303,679	1,298,983,903	1,882,364,225	1,498,873,600	1,359,523,166	3,267,838,888	2,784,272,330	55,670,220	148,027,329	-	-	10,581,211,190	8,833,311,491
Distribution cost	(268,284,765)	(223,701,674)	(112,837,590)	(98,385,986)	(181,948,614)	(175,556,177)	(151,180,745)	(95,791,480)	(174,425,290)	(69,184,664)	(1,097,646,297)	(1,124,512,212)	(69,511)	(80,683.00)	-	-	(1,986,392,812)	(1,787,212,876)
Administrative expenses	(89,003,961)	(86,655,772)	(55,979,998)	(64,784,611)	(96,030,316)	(98,452,900)	(67,198,844)	(55,007,359)	(77,451,544)	(39,728,644)	(282,914,775)	(224,540,156)	(8,344,003)	(7,645,352)	-	-	(676,923,441)	(576,814,794)
	(357,288,726)	(310,357,446)	(168,817,588)	(163,170,597)	(277,978,930)	(274,009,077)	(218,379,589)	(150,798,839)	(251,876,834)	(108,913,308)	(1,380,561,072)	(1,349,052,368)	(8,413,514)	(7,726,035)	-	-	(2,663,316,253)	(2,364,027,670)
Profit before levy and taxation and unallocated income and expenses	1,178,096,245	203,770,385	1,186,770,238	942,522,334	1,290,892,852	765,294,602	1,080,604,314	1,731,565,386	1,246,996,766	1,250,609,858	1,887,277,816	1,435,219,962	47,256,706	140,301,294	-	-	7,917,894,937	6,469,283,821
Unallocated income and expenses																		
Other expenses																	(542,488,225)	(467,932,510)
Other income																	437,465,078	685,588,292
Finance cost																	(4,935,691,304)	(4,828,673,225)
Levy																	(901,400,659)	(953,069,289)
Taxation																	(377,087,198)	(115,990,969)
Profit after taxation																	1,598,692,629	789,206,120

41.1 Reconciliation of reportable segment assets and liabilities

	Spinning						Weaving				Processing and Home Textile		Power Generation		Total - Company	
	Zone - 1 (Unit No.1 and 5)		Zone - 2 (Unit No. 4, 7 and 8)		Zone - 3 (Unit No. 2, 3 and 6)		Unit - 1		Unit - 2							
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees															
Total assets for reportable segments	10,329,075,038	10,336,393,014	12,624,425,047	12,633,369,239	15,302,333,390	15,313,174,835	4,716,943,206	3,695,144,611	6,456,316,014	5,057,729,186	16,448,671,807	18,638,758,247	5,924,002,850	5,264,020,492	71,801,767,352	70,938,589,624
Unallocated assets:																
Long term investments															510,128,000	510,128,000
Other receivables															2,707,879,857	2,440,590,946
Taxation and levy - net															745,779,278	324,672,462
Short term investments															460,842,920	454,373,920
Cash and bank balances															102,023,233	102,109,427
Other corporate assets															2,123,323,525	1,787,691,279
Total assets as per statement of financial position															78,451,744,165	76,558,155,658
Total liabilities for reportable segments	663,522,632	608,852,389	810,972,106	744,152,920	982,996,492	902,003,539	385,047,225	250,817,867	343,306,956	343,306,956	1,679,082,444	1,679,082,444	1,525,603,319	628,060,828	6,390,531,174	5,156,276,943
Unallocated liabilities:																
Long term financing															13,117,014,713	10,302,242,736
Accrued mark-up / profit															849,581,981	619,545,140
Short term borrowings															32,950,022,915	36,262,725,757
Other corporate liabilities															2,077,256,832	2,268,483,103
Total liabilities as per statement of financial position															55,384,407,615	54,609,273,679

41.2 Geographical information

The Company's revenue from external customers by geographical location is detailed below:

	2026 Rupees	2025 Rupees
Europe	13,651,587,093	13,943,332,557
United States of America and Canada	4,073,099,200	4,761,841,927
Asia, Africa and Australia	20,193,137,362	13,069,157,261
Export rebate	107,370,598	104,287,792
Pakistan	48,800,123,191	53,548,866,371
	86,825,317,444	85,427,485,908

41.3 All non-current assets of the Company as at reporting dates are located and operating in Pakistan.

41.4 Revenue from major customers

The Company's revenue is earned from a large mix of customers.

41.5 Based on the judgment made by the management printing, dyeing and home textile operating segments of the Company have been aggregated into a single operating segment namely 'Processing and Home Textile' as these segments have similar economic characteristics in respect of nature of the products, nature of production process, type of customers, method of distribution and nature of regulatory environment.

		2026	2025
42.	**PLANT CAPACITY AND ACTUAL PRODUCTION**		
	Spinning		
	Number of spindles installed	215,988	223,162
	Number of spindles worked	204,896	209,761
	Number of rooters installed	5,760	2,880
	Number of rooters worked	5,760	2,799
	Capacity after conversion into 20/1 count (Kgs.)	92,893,167	91,697,731
	Actual production of yarn after conversion into 20/1 count (Kgs.)	87,329,589	90,342,592

Under utilization of available capacity was due to normal maintenance and time lost in shifting of coarser counts to finer counts and vice versa.

Weaving

Number of looms installed	407	379
Number of looms worked	379	379
Capacity after conversion into 50 picks - square yards	366,300,000	345,597,351
Actual production after conversion into 50 picks - square yards	263,980,325	276,634,044

Under utilization of available capacity was due to the following reasons:

- change of articles required
- higher count and cover factor
- due to normal maintenance

Power plant

Number of engines installed	13	14
Number of engines worked	13	14
Generation capacity (KWh)	206,217,000	212,265,000
Actual generation (KWh)	24,785,665	22,154,477

Under utilization of available capacity was due to normal maintenance and demand.

Process steam and coal fired power generation plant (46 MW)

Installed	1	1
Worked	1	1
Number of shifts per day	3	3
Generation capacity (KWh)	404,064,000	404,064,000
Actual generation (KWh)	268,596,000	302,344,000

Solar power plant

Installed	1	1
Worked	1	1
Generation capacity (KWh)	2,274,800	2,291,250
Actual generation (KWh)	1,779,973	1,916,159

	2026	2025
Dyeing		
Number of thermosol dyeing machines	1	1
Capacity in meters	10,800,000	10,800,000
Actual processing of fabrics - meters	7,058,698	7,273,774
Number of stenters machines	4	4
Capacity in meters	52,200,000	52,200,000
Actual processing of fabrics - meters	45,893,269	47,499,073

Under utilization of available capacity was due to normal maintenance and demand.

Printing

Number of printing machines	1	1
Capacity in meters	10,800,000	10,800,000
Actual processing of fabrics - meters	8,705,528	8,982,577

Under utilization of available capacity was due to normal maintenance and demand.

Digital printing

Number of printing machines	5	5
Capacity in meters	9,125,000	9,125,000
Actual processing of fabrics - meters	4,245,366	3,863,424

Stitching

The plant capacity of this division is indeterminable due to multi product plant involving varying run length of order lots.

43. FINANCIAL RISK MANAGEMENT

43.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Company's finance department under policies approved by the Board of Directors. The Company's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

(a) Market risk

(i) 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. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Company is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD), Euro, Chinese Yuan (CNY) and Arab Emirates Dirham (AED). Currently, the Company's foreign exchange risk exposure is restricted to bank balances, short term borrowings and the amounts receivable / payable from / to the foreign entities. The Company uses forward exchange contracts to hedge its foreign currency risk, when considered appropriate. The Company's exposure to currency risk was as follows:

	2026	2025
Cash at banks - USD	202,490	39,706
Trade debts - USD	25,030,954	22,236,323
Trade debts - EURO	2,838,374	1,756,172
Trade debts - CNY	2,256,172	5,092,937
Trade debts - AED	164,931	-
Other receivables - USD	7,491	-
Other receivables - AED	1,170,162	1,085,709
Trade and other payables - USD	(396,376)	(492,165)
Trade and other payables - EURO	(99,835)	(27,558)
Trade and other payables - CNY	(578,296)	(313,431)
Short term borrowings - USD	(11,177,094)	(8,652,459)
Accrued mark-up - USD	(101,262)	(93,195)
Net exposure - USD	13,566,203	13,038,210
Net exposure - EURO	2,738,539	1,728,614
Net exposure - CNY	1,677,876	4,779,506
Net exposure - AED	1,335,093	1,085,709
The following significant exchange rates were applied during the year:		
Rupees per US Dollar		
Average rate	281.02	279.48
Reporting date rate	278.16	283.60
Rupees per CNY		
Average rate	38.92	38.99
Reporting date rate	41.00	39.59
Rupees per EURO		
Average rate	327.63	304.82
Reporting date rate	316.92	332.25
Rupees per AED		
Average rate	76.48	76.75
Reporting date rate	75.74	77.76

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD, Euro, Chinese Yuan and AED with all other variables held constant, the impact on profit before levy and taxation for the year would have been Rupees 223.73 million (2025: Rupees 211.371 million) higher / lower, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Company is not exposed to commodity price risks.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Company's profit for the year. The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Company's equity instrument moved according to the historical correlation with the index:

Index	Impact on profit	Impact on loss
	2026	2025
	Rupees	Rupees
PSX Index (5% increase)	1,701,248	1,334,341
PSX Index (5% decrease)	(1,701,248)	(1,334,341)

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk arises mainly from long term financing, short term borrowings and investments at amortized cost. Borrowings obtained at variable rates expose the Company to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Company to fair value interest rate risk.

At the reporting date the interest rate profile of the Company's interest bearing financial instruments was:

	2026	2025
	Rupees	Rupees
Fixed rate instruments		
Financial liabilities		
Short term borrowings	420,260,226	415,160,226
Financial assets		
Long term financing	6,330,164,998	4,477,296,308
Short term borrowings	14,237,554,648	13,267,231,311
	20,567,719,646	17,744,527,619
Net exposure	(20,147,459,420)	(17,329,367,393)
Floating rate instruments		
Financial assets		
Long term loans to employees	55,934,708	36,718,146
Bank balances - saving accounts	62,223	59,420
	55,996,931	36,777,566
Financial liabilities		
Long term financing	6,786,849,715	5,824,946,42
Short term borrowings	18,712,468,267	22,995,494,446
	25,499,317,982	28,820,440,874
Net exposure	(25,443,321,051)	(28,783,663,308)

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Company.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before levy and taxation for the year would have been Rupees 236.623 million (2025: Rupees 267.688 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of assets and liabilities outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2026 Rupees	2025 Rupees
Long term security deposits	39,586,948	35,005,448
Trade debts	14,110,725,776	12,587,064,429
Loans and advances (including long term loans to employees)	77,170,667	66,985,272
Other receivables	212,577,912	210,381,062
Short term investments	460,842,920	454,373,920
Bank balances	97,652,129	98,802,428
	14,998,556,352	13,452,612,559

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2026	2025
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
Al Baraka Bank (Pakistan) Limited	A-1	AA-	VIS	6,949	1,659,069
BankIslami Pakistan Limited	A1	AA-	PACRA	1,501	243,992
Bank Alfalah Limited	A1+	AAA	PACRA	10,560	10,773
Bank AL Habib Limited	A1+	AAA	PACRA	-	14,963
Dubai Islamic Bank (Pakistan) Limited	A1+	AA	VIS	2,109	73,684
Faysal Bank Limited	A1+	AA+	PACRA	22,935	22,934
Habib Bank Limited	A1+	AAA	VIS	12,088,486	11,077,726
Industrial and Commercial Bank of China Limited	P-1	A1	Moody's	66,389	66,389
JS Bank Limited	A1+	AA	PACRA	730	11,400
MCB Bank Limited	A1+	AAA	PACRA	35,033,151	78,845,373
MCB Islamic Bank Limited	A1	A+	PACRA	7,479	82,023
Meezan Bank Limited	A1+	AAA	VIS	43,787,585	6,184,998
National Bank of Pakistan	A1+	AAA	PACRA	270,456	326,351
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	VIS	6,252,227	1
The Bank of Punjab	A1+	AAA	PACRA	78,727	182,752
United Bank Limited	A1+	AAA	PACRA	22,845	-
				97,652,129	98,802,428
Investments					
BankIslami Pakistan Limited	A1	AA-	PACRA	100,398,069	100,397,977
Dubai Islamic Bank (Pakistan) Limited	A1+	AA	VIS	15,958,949	15,835,905
The Bank of Punjab	A1+	AAA	PACRA	310,460,951	311,453,221
Adamjee Life Assurance Company Limited		AA	PACRA	34,024,951	26,686,817
				460,842,920	454,373,920
				558,495,049	553,176,348

Due to the Company's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Company. Accordingly the credit risk is minimal.

Trade debts

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. These trade receivables are netted off with the collateral obtained, if any, from these customers to calculate the net exposure towards these customers. The Company has concluded that the expected loss rates for trade debts against local sales are different from the expected loss rates for trade debts against export sales.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the Gross Domestic Product, Unemployment, Interest, and the inflation index to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows:

At 30 June 2026

	Local sales			Export sales		
	Expected loss rate	Trade debts	Loss allowance	Expected loss rate	Trade debts	Loss allowance
	%	(Rupees)		%	(Rupees)	
Not past due	0.00%	314,276,861	-	0.00%	1,534,450,098	-
Up to 30 days	0.00%	123,638,095	-	0.51%	180,743,601	921,792
31 to 60 days	0.00%	24,865,349	-	0.71%	1,356,199	9,629
61 to 90 days	8.22%	835,971	68,717	14.59%	-	-
91 to 180 days	31.76%	552,710	175,541	42.27%	87,882,685	37,148,011
181 to 360 days	53.31%	114,755	61,176	61.96%	-	-
Above 360 days	100.00%	-	-	100.00%	45,386,985	45,386,985
		464,283,741	305,434		1,849,819,568	83,466,417
Trade debts which are not subject to risk of default		5,764,081,674	-		6,116,312,644	-
Total		6,228,365,415	305,434		7,966,132,212	83,466,417

At 30 June 2025

	Local sales			Export sales		
	Expected loss rate	Trade debts	Loss allowance	Expected loss rate	Trade debts	Loss allowance
	%	(Rupees)		%	(Rupees)	
Not past due	0.00%	3,185,725,820	-	0.00%	475,180,684	-
Up to 30 days	0.00%	763,650,844	-	0.31%	1,404,062,972	4,303,096
31 to 60 days	0.00%	21,425,695	-	0.46%	91,661,276	417,949
61 to 90 days	4.19%	34,820,698	1,460,038	14.64%	-	-
91 to 180 days	32.96%	1,716,519	565,723	52.60%	-	-
181 to 360 days	57.86%	1,649,324	954,270	72.98%	1,327,220	968,557
Above 360 days	100.00%	154,312	154,312	100.00%	-	-
		4,009,143,212	3,134,343		1,972,232,152	5,689,602
Trade debts which are not subject to risk of default		2,134,842,954	-		4,479,670,056	-
Total		6,143,986,166	3,134,343		6,451,902,208	5,689,602

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2026, the Company had Rupees 19,490.783 million (2025: Rupees 15,665.564 million) available borrowing limits from financial institutions and Rupees 102.023 million (2025: Rupees 102.109 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2026:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	Rupees					
Non-derivative financial liabilities:						
Long term financing	13,117,014,713	17,241,246,415	2,120,471,542	1,539,138,569	3,030,147,963	10,551,488,341
Lease liabilities	215,497,057	249,582,769	52,322,314	54,374,688	100,649,337	42,236,430
Trade and other payables	4,162,336,519	4,162,336,519	4,162,336,519	-	-	-
Accrued mark-up / profit	849,581,981	849,581,981	849,581,981	-	-	-
Short term borrowings	32,950,022,915	34,739,915,498	34,739,915,498	-	-	-
Unclaimed dividend	66,167,573	66,167,573	66,167,573	-	-	-
	51,360,620,758	57,308,830,755	41,990,795,427	1,593,513,257	3,130,797,300	10,593,724,771

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	Rupees					
Non-derivative financial liabilities:						
Long term financing	10,302,242,736	13,019,191,129	1,717,599,333	1,547,614,713	2,686,014,760	7,067,962,323
Lease liabilities	98,058,851	120,987,881	24,888,223	24,402,105	34,414,521	37,283,032
Trade and other payables	3,762,384,116	3,762,384,116	3,762,384,116	-	-	-
Accrued mark-up / profit	619,545,140	619,545,140	619,545,140	-	-	-
Short term borrowings	36,262,725,757	36,465,649,265	30,366,886,893	6,098,762,372	-	-
Unclaimed dividend	64,763,991	64,763,991	64,763,991	-	-	-
Derivative financial liabilities						
Fair value of forward exchange contracts	24,268,036	24,268,036	24,268,036	-	-	-
	51,133,988,627	54,076,789,558	36,580,335,732	7,670,779,190	2,720,429,281	7,105,245,355

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at reporting date. The rates of interest / mark up have been disclosed in note 6, note 7 and note 11 to these financial statements.

43.2 Financial instruments by categories

Assets as per statement of financial position

	2026		2025	
	At amortized cost	FVTPL	At amortized cost	FVTPL
	Rupees	Rupees	Rupees	Rupees
Long term security deposits	39,586,948	-	35,005,448	-
Trade debts	14,110,725,776	-	12,587,064,429	-
Loans and advances (including long term loans to employees)	77,170,667	-	66,985,272	-
Other receivables	162,501,774	50,076,138	207,725,719	2,655,343
Short term investments	426,817,969	34,024,951	427,687,103	26,686,817
Cash and bank balances	102,023,233	-	102,109,427	-
	14,918,826,367	84,101,089	13,426,577,398	29,342,160

	2026		2025
	At amortized cost	FVTPL	At amortized cost
		Rupees	Rupees
Liabilities as per statement of financial position			
Long term financing	13,117,014,713	10,302,242,736	-
Lease liabilities	215,497,057	98,058,851	-
Trade and other payables	4,162,336,519	3,762,384,116	24,268,036
Accrued mark-up / profit	849,581,981	619,545,140	-
Short term borrowings	32,950,022,915	36,262,725,757	-
Unclaimed dividend	66,167,573	64,763,991	-
	51,360,620,758	51,109,720,591	24,268,036

43.3 Reconciliation to the line items presented in the statement of financial position is as follows:

	2026		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets			
Long term security deposits	39,586,948	-	39,586,948
Trade debts	14,110,725,776	-	14,110,725,776
Loans and advances (including long term loans to employees)	77,170,667	1,607,290,073	1,684,460,740
Other receivables	212,577,912	2,495,301,945	2,707,879,857
Short term investments	460,842,920	-	460,842,920
Cash and bank balances	102,023,233	-	102,023,233
	15,002,927,456	4,102,592,018	19,105,519,474

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities			
Long term financing	13,117,014,713	-	13,117,014,713
Lease liabilities	215,497,057	-	215,497,057
Trade and other payables	4,162,336,519	2,984,166,427	7,146,502,946
Accrued mark-up / profit	849,581,981	-	849,581,981
Short term borrowings	32,950,022,915	-	32,950,022,915
Unclaimed dividend	66,167,573	-	66,167,573
	51,360,620,758	2,984,166,427	54,344,787,185

	2025		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets			
Long term security deposits	35,005,448	-	35,005,448
Trade debts	12,587,064,429	-	12,587,064,429
Loans and advances (including long term loans to employees)	66,985,272	4,315,492,384	4,382,477,656
Other receivables	210,381,062	2,230,209,884	2,440,590,946
Short term investments	454,373,920	-	454,373,920
Cash and bank balances	102,109,427	-	102,109,427
	13,455,919,558	6,545,702,268	20,001,621,826

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities			
Long term financing	10,302,242,736	-	10,302,242,736
Lease liabilities	98,058,851	-	98,058,851
Trade and other payables	3,786,652,152	2,232,048,145	6,018,700,297
Accrued mark-up / profit	619,545,140	-	619,545,140
Short term borrowings	36,262,725,757	-	36,262,725,757
Unclaimed dividend	64,763,991	-	64,763,991
	51,133,988,627	2,232,048,145	53,366,036,772

43.4 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

44. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings obtained by the Company as referred to in note 6 and note 11 respectively. Total capital employed includes 'total equity' as shown in the statement of financial position plus 'borrowings'. The Company's strategy was to maintain a gearing ratio of 65% debt and 35% equity (2025: 65% debt and 35% equity).

		2026	2025
Borrowings	Rupees	46,461,156,099	47,093,471,116
Total equity	Rupees	23,067,336,550	21,948,881,979
Total capital employed	Rupees	69,528,492,649	69,042,353,095
Gearing ratio	Percentage	66.82	68.21

45. 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 these financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2026	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets				
Investment in quoted shares - FVTPL	34,024,951	-	-	34,024,951
Derivative financial assets	-	50,076,138	-	50,076,138
Total financial assets	34,024,951	50,076,138	-	84,101,089

Recurring fair value measurements At 30 June 2025	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	26,686,817	2,655,343	-	29,342,160
Financial liability				
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 recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which 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.

46. UNUTILIZED CREDIT FACILITIES

	Non-funded		Funded	
	2026	2025	2026	2025
		Rupees		
Total facilities	38,644,000,000	19,230,000,000	65,951,939,000	62,759,035,319
Utilized at the end of the year	5,557,759,127	6,799,069,325	46,461,156,099	47,093,471,116
Unutilized at the end of the year	33,086,240,873	12,430,930,675	19,490,782,901	15,665,564,203

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

Description	2026 Rupees	2025 Rupees
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	10,654,632,797	9,714,119,473
Long term financing	5,063,249,523	962,285,771
Interest or mark-up accrued on any conventional loan or advance	500,872,655	432,744,751
Long-term and short-term Shariah compliant Investments		
Long term investments	510,128,000	510,128,000
Short term investments	116,357,018	116,233,880
Shariah-compliant bank deposits, bank balances, and TDRs	43,828,558	8,266,700
Revenue earned from a Shariah-compliant business segment	86,825,317,444	85,427,485,908
Break-up of late payments or liquidated damages	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		
Return on term deposit receipts	10,000,395	12,685,215
Exchange gain earned from actual currency	179,051,936	382,028,984
Exchange gains earned using conventional derivative financial instruments	66,726,348	-
Profit paid on Islamic mode of financing	1,119,742,989	1,093,458,517
Total Interest earned on any conventional loan or advance		
Return on bank deposits	3,920	5,928
Return on term deposit receipts	28,829,888	29,260,713
Interest on derivative financial instruments	6,441,589	64,670,822
Interest on loan to employees	5,779,583	3,432,336
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant		
Exchange gain - net	179,051,936	382,028,984
Gain on disposal of operating fixed assets - net	5,577,358	-
Scrap sales	123,410,477	178,674,371
Gain on termination of leases	-	3,443,508
Fines	355,758	301,739
Return on term deposit receipts	10,000,395	12,685,215
Reversal of allowance for expected credit losses - trade debts	-	2,771,260
Reversal of provision for doubtful advances to suppliers	-	2,420,101
Reversal of allowance for expected credit losses - other receivables	1,439,737	3,980,967
Non-compliant		
Exchange gain on forward contracts	66,726,348	-
Return on term deposit receipts	28,829,888	29,260,713
Interest on derivative financial instruments	6,441,589	64,670,822
Dividend income	2,509,955	1,912,348
Unrealised gain on re-measurement of investment at fair value through profit or loss	7,338,134	-
Interest on loan to employees	5,779,583	3,432,336
Return on bank deposits	3,920	5,928

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	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance, short term borrowings and TDRs
BankIslami Pakistan Limited	Bank balance, short term borrowings and TDRs
Al Baraka Bank (Pakistan) Limited	Bank balance
National Bank of Pakistan	Short term borrowings
United Bank Limited	Short term borrowings and long term financing

48 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Company at their meeting held on September 18, 2026 has proposed cash dividend of Rupees 3 per ordinary share (2025: Rupee 1) in respect of the year ended 30 June 2026. However, this event has been considered as non-adjusting events under IAS 10 'Events after the Reporting Period' and has not been recognized in these financial statements.

49 PROVIDENT FUND

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

50 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on September 18, 2026 by the Board of Directors of the Company.

51. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassifications have been made except for presentation of contract liabilities - unsecured amounting to Rupees 353.894 million on the face of statement of financial position instead of grouping under trade and other payables for better presentation.

52. GENERAL

Figures have been rounded off to nearest of Rupee.

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

PATTERN OF SHAREHOLDING

AS AT JUNE 30, 2026

Number of Shareholders	Shareholding		Total Number of Shares Held	Percentage of Total Capital
	From	To		
4094	1.00	100.00	114,685.00	0.0478
1947	101.00	500.00	561,151.00	0.2337
1147	501.00	1,000.00	930,658.00	0.3876
1664	1,001.00	5,000.00	4,316,624.00	1.7977
445	5,001.00	10,000.00	3,459,228.00	1.4406
146	10,001.00	15,000.00	1,843,649.00	0.7678
86	15,001.00	20,000.00	1,571,568.00	0.6545
61	20,001.00	25,000.00	1,442,085.00	0.6006
35	25,001.00	30,000.00	1,000,916.00	0.4168
21	30,001.00	35,000.00	706,225.00	0.2941
18	35,001.00	40,000.00	678,904.00	0.2827
20	40,001.00	45,000.00	869,920.00	0.3623
40	45,001.00	50,000.00	1,974,758.00	0.8224
6	50,001.00	55,000.00	313,683.00	0.1306
4	55,001.00	60,000.00	237,100.00	0.0987
5	60,001.00	65,000.00	310,594.00	0.1294
8	65,001.00	70,000.00	541,651.00	0.2256
4	70,001.00	75,000.00	289,856.00	0.1207
5	75,001.00	80,000.00	391,084.00	0.1629
2	80,001.00	85,000.00	162,679.00	0.0677
4	85,001.00	90,000.00	348,786.00	0.1453
2	90,001.00	95,000.00	189,514.00	0.0789
12	95,001.00	100,000.00	1,193,650.00	0.4971
3	100,001.00	105,000.00	307,820.00	0.1282
2	105,001.00	110,000.00	212,560.00	0.0885
4	115,001.00	120,000.00	474,400.00	0.1976
1	120,001.00	125,000.00	125,000.00	0.0521
2	125,001.00	130,000.00	260,000.00	0.1083
3	130,001.00	135,000.00	398,678.00	0.166
4	140,001.00	145,000.00	568,731.00	0.2369
8	145,001.00	150,000.00	1,189,574.00	0.4954
3	155,001.00	160,000.00	472,194.00	0.1966
1	160,001.00	165,000.00	163,845.00	0.0682
1	165,001.00	170,000.00	170,000.00	0.0708
1	170,001.00	175,000.00	175,000.00	0.0729
1	175,001.00	180,000.00	175,690.00	0.0732
1	180,001.00	185,000.00	184,875.00	0.077
1	185,001.00	190,000.00	189,632.00	0.079
3	195,001.00	200,000.00	600,000.00	0.2499

Number of Shareholders	Shareholding		Total Number of Shares Held	Percentage of Total Capital
	From	To		
2	200,001.00	205,000.00	404,194.00	0.1683
1	205,001.00	210,000.00	208,100.00	0.0867
2	215,001.00	220,000.00	432,138.00	0.18
1	220,001.00	225,000.00	225,000.00	0.0937
4	245,001.00	250,000.00	1,000,000.00	0.4165
1	260,001.00	265,000.00	261,770.00	0.109
1	270,001.00	275,000.00	275,000.00	0.1145
2	275,001.00	280,000.00	554,373.00	0.2309
1	310,001.00	315,000.00	310,500.00	0.1293
1	315,001.00	320,000.00	316,520.00	0.1318
1	340,001.00	345,000.00	341,957.00	0.1424
2	350,001.00	355,000.00	701,224.00	0.292
1	375,001.00	380,000.00	380,000.00	0.1583
2	395,001.00	400,000.00	795,580.00	0.3313
1	405,001.00	410,000.00	408,000.00	0.1699
1	420,001.00	425,000.00	420,454.00	0.1751
1	435,001.00	440,000.00	439,692.00	0.1831
1	445,001.00	450,000.00	450,000.00	0.1874
1	450,001.00	455,000.00	452,500.00	0.1884
1	455,001.00	460,000.00	457,100.00	0.1904
1	495,001.00	500,000.00	500,000.00	0.2082
1	545,001.00	550,000.00	548,214.00	0.2283
1	555,001.00	560,000.00	560,000.00	0.2332
1	560,001.00	565,000.00	561,557.00	0.2339
1	595,001.00	600,000.00	600,000.00	0.2499
1	600,001.00	605,000.00	601,428.00	0.2505
1	640,001.00	645,000.00	640,603.00	0.2668
1	980,001.00	985,000.00	981,500.00	0.4088
1	995,001.00	1,000,000.00	1,000,000.00	0.4165
1	1,055,001.00	1,060,000.00	1,057,921.00	0.4406
1	1,325,001.00	1,330,000.00	1,330,000.00	0.5539
1	1,435,001.00	1,440,000.00	1,438,000.00	0.5989
1	1,475,001.00	1,480,000.00	1,478,959.00	0.6159
1	1,535,001.00	1,540,000.00	1,536,758.00	0.64
1	1,625,001.00	1,630,000.00	1,629,609.00	0.6787
1	1,825,001.00	1,830,000.00	1,827,392.00	0.761
1	2,075,001.00	2,080,000.00	2,075,704.00	0.8644
1	2,445,001.00	2,450,000.00	2,446,275.00	1.0188
1	2,955,001.00	2,960,000.00	2,957,920.00	1.2319
1	2,965,001.00	2,970,000.00	2,965,568.00	1.235
1	2,980,001.00	2,985,000.00	2,980,833.00	1.2414
1	2,995,001.00	3,000,000.00	3,000,000.00	1.2494
1	3,240,001.00	3,245,000.00	3,243,422.00	1.3508

Number of Shareholders	Shareholding		Total Number of Shares Held	Percentage of Total Capital
	From	To		
1	3,580,001.00	3,585,000.00	3,585,000.00	1.493
1	4,050,001.00	4,055,000.00	4,054,368.00	1.6885
1	4,495,001.00	4,500,000.00	4,500,000.00	1.8741
1	4,630,001.00	4,635,000.00	4,631,628.00	1.9289
1	4,995,001.00	5,000,000.00	4,995,737.00	2.0805
1	7,270,001.00	7,275,000.00	7,274,602.00	3.0296
1	20,210,001.00	20,215,000.00	20,211,400.00	8.4172
1	27,670,001.00	27,675,000.00	27,674,633.00	11.5254
1	89,275,001.00	89,280,000.00	89,278,929.00	37.1811
9,875.00	**<------Total------>**		**240,119,029.00**	**100.00**

CATEGORIES OF SHAREHOLDERS

AS AT JUNE 30, 2026

NISHAT (CHUNIAN) LIMITED
CATEGORIES OF SHAREHOLDERS
AS ON JUNE 30, 2026

	CATEGORIES OF SHAREHOLDERS	NO. OF SHAREHOLDERS	TOTAL SHARES HELD	PERCENTAGE
	Directors/Chief Executive Officer and their spouse and minor Children			
1	MR. YAHYA SALEEM	1	1,478,959	0.62
2	MRS. SEHAR ADIL	1	2,957,920	1.23
3	MRS. AYESHA SHAHZAD	1	37,254	0.02
4	MR. MUHAMMAD AZAM SIDDIQUI	1	100	0.00
5	SHAHZAD SALEEM	1	89,278,929	37.18
6	SEHAR ADIL	1	4,631,628	1.93
7	AYESHA SHAHZAD	1	201,194	0.08
8	ZAIN SHAHZAD	1	27,674,633	11.53
9	SEHAR ADIL	1	80,000	0.03
10	AHMAD HASNAIN	1	500	0.00
11	NADIA BILAL	1	5,000	0.00
12	MAHNOOR ADIL	1	1,000	0.00
	TOTAL:	12	126,347,117	52.62
	NIT and ICP	3	5,549	0.00
	Banks, Development Financial Institutions and Non Banking Financial Instituations	15	7,234,031	3.01
	Insurance Companies	2	6,433,737	2.68
	Modarabas and Mutual Funds	13	33,950,569	14.14
	General Public (Local)	9,723	43,799,592	18.24
	Funds	11	4,880,720	2.03
	Joint Stock Companies	73	17,069,630	7.11
	Others	21	398,084	0.17
		9,873	240,119,029	100.00

SHAREHOLDERS HOLDING 5% OR MORE VOTING RIGHTS

Name of Shareholder	No of Shareholders	BALANCE	%
SHAHZAD SALEEM	1	89,278,929	37.18
ZAIN SHAHZAD	1	27,674,633	11.53
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1	20,211,400	8.42
TOTAL :-	**3**	**137,164,962**	**57.12**

NISHAT (CHUNIAN) LIMITED
AND ITS SUBSIDIARY COMPANIES









CONSOLIDATED FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION 30 June 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Nishat (Chunian) Limited

Qualified Opinion

We have audited the annexed consolidated financial statements of Nishat (Chunian) Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Qualified Opinion

The financial statements of Nishat Chunian USA Inc. - Subsidiary Company, T L C Middle East Trading L.L.C - Subsidiary Company and Sweave Inc. - Sub-Subsidiary Company for the year ended 30 June 2026 were un-audited. Hence, total assets of Rupees 391,588,270 as at 30 June 2026 and total turnover and net loss of Rupees 404,611,440 and Rupees 31,005,449 respectively for the year ended 30 June 2026 pertaining to the aforesaid Companies have been incorporated in these consolidated financial statements by the management using un-audited financial statements.

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of the 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Following are the Key audit matters:

Sr. No.	Key audit matters	How the matters were addressed in our audit
1.	**Inventory existence and valuation** Inventory of the textile business of the Group represented a material position in the consolidated statement of financial position. Inventory is measured at the lower of cost and net realizable value. We identified existence and valuation of inventory as a key audit matter due to its size and the judgment involved in valuation. For further information on inventory, refer to the following: - Material accounting policy information, Inventories note 2.14 to the consolidated financial statements. - Stores, spare parts and loose tools note 18 and stock-in-trade note 19 to the consolidated financial statements.	Our procedures over existence and valuation of inventory included, but were not limited to: • To test the quantity of inventories at all locations, we assessed the corresponding inventory observation instructions and participated in inventory counts on sites. Based on samples, we performed test counts and compared the quantities counted by us with the results of the counts of the management. • For a sample of inventory items, re-performed the weighted average cost calculation and compared the weighted average cost appearing on valuation sheets. • We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice. • On a sample basis, we tested the net realizable value of inventory items to recent selling prices and re-performed the calculation of the inventory write down, if any. • We assessed the percentage write down applied to older inventory with reference to historic inventory write downs and recoveries on slow moving inventory. • In the context of our testing of the calculation, we analysed individual cost components and traced them back to the corresponding underlying documents. We furthermore challenged changes in unit costs. • We also made inquiries of management, including those outside of the finance function, and considered the results of our testing above to determine whether any specific write downs were required.

Sr. No.	Key audit matters	How the matters were addressed in our audit
2.	**Revenue recognition** We identified recognition of revenue of textile business of the Group as a key audit matter because revenue is one of the key performance indicators and gives rise to an inherent risk that revenue could be subject to misstatement to meet expectations or targets. For further information, refer to the following: - Material accounting policy information, Revenue recognition note 2.20 to the consolidated financial statements. - Revenue note 26 to the consolidated financial statements.	Our procedures included, but were not limited to: • We obtained an understanding of the process relating to recognition of revenue and testing the design, implementation and operating effectiveness of key internal controls over recording of revenue. • We compared a sample of revenue transactions recorded during the year with sales orders, sales invoices, delivery documents and other relevant underlying documents. • We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period. • We assessed whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'. • We also considered the appropriateness of disclosures in the consolidated financial statements.
3.	**Contingencies** As disclosed in Note 13.1 to the accompanying consolidated financial statements, the Group has contingent liabilities in respect of various matters, which are pending adjudication before respective authorities and courts of law. Contingencies require management to make judgments and estimates in relation to the interpretation of laws, statutory rules and regulations, and the probability of outcome and financial impact, if any, on the Group for disclosure and recognition and measurement of any provisions that may be required against such contingencies in accordance with applicable financial reporting standards.	Our audit procedures among others included obtaining an understanding of the process and controls on this area relevant to our audit. Further, we have: • Obtained and reviewed detail of the pending matters and discussed the same with the Group's management. • Reviewed the correspondence of the Group with the relevant authorities, tax and legal advisors, including judgments or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.

Sr. No.	Key audit matters	How the matters were addressed in our audit
	Due to significance of amounts involved, uncertainties with respect to the outcome of matters and use of significant management judgments and estimates to assess the same including related financial impacts, we considered this as a key audit matter. For further information on contingencies, refer to the following: - Material accounting policy information, Contingent liabilities note 2.27 and note 2.1(c) to the consolidated financial statements. - Contingencies note 13.1 to the consolidated financial statements.	• Obtained and reviewed confirmations from the Group's external tax and legal advisors for their views on the probable outcome of the open tax assessments and other contingencies. • Involved internal tax professionals to assess reasonability of management's conclusions on such pending matters. • Reviewed and evaluated the adequacy of disclosures made in respect of such contingencies in accordance with the requirements of the financial reporting standards as applicable in Pakistan.
4.	**Capital expenditures** The textile business of the Group is investing significant amounts in its operations and there are a number of areas where management judgement impacts the carrying value of property, plant and equipment and its respective depreciation profile. These include among other the decision to capitalize or expense costs; and review of useful life of the assets including the impact of changes in the Group's strategy. We focused on this area since the amounts have a significant impact on the financial position of the Group and there is significant management judgment required that has significant impact on the reporting of the financial position for the Group. Therefore, considered as one of the key audit matters. For further information on capital expenditures, refer to the following: - Material accounting policy information, Fixed assets - property, plant, equipment and deprecation note 2.5 to the consolidated financial statements. - Fixed assets note 14 to the consolidated financial statements.	Our procedures included, but were not limited to: • We tested operating effectiveness of controls in place over the property, plant and equipment cycle including the controls over whether costs incurred on activities is capi¬tal or operating in nature. • We evaluated the appropriateness of capitalization policies and depreciation rates. • We performed tests of details on costs capitalized. • We verified the accuracy of management's calculation used for the impairment testing.

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 the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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. As described in the Basis for Qualified Opinion section above, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated 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.

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



RIAZ AHMAD & COMPANY
Chartered Accountants

LAHORE

Date: 18 SEPTEMBER 2026

UDIN: AR202610045dCjM1e4E8

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	4	3,700,000,000	3,700,000,000
Issued, subscribed and paid-up share capital	4	2,401,190,290	2,401,190,290
Reserves	5	20,473,031,464	19,392,419,765
Total equity		22,874,221,754	21,793,610,055
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	6	10,964,106,415	7,995,910,916
Lease liabilities	7	130,387,902	60,486,075
Deferred liabilities	8	275,925,712	394,118,471
		11,370,420,029	8,450,515,462
CURRENT LIABILITIES			
Trade and other payables	9	7,180,593,655	6,041,502,276
Contract liabilities - unsecured		284,661,384	353,893,709
Accrued mark-up / profit	10	849,581,981	619,545,140
Short term borrowings	11	32,961,784,124	36,262,725,757
Current portion of non-current liabilities	12	2,717,050,787	2,839,129,323
Unclaimed dividend		66,167,573	64,763,991
		44,059,839,504	46,181,560,196
Total liabilities		55,430,259,533	54,632,075,658
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		78,304,481,287	76,425,685,713

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	14	26,329,846,055	23,218,560,932
Right-of-use assets	15	193,651,143	87,657,320
Intangible assets	16	6,516,013	2,502,355
Long term loans to employees	17	42,218,914	25,982,147
Long term security deposits		39,586,948	35,005,448
		26,611,819,073	23,369,708,202
CURRENT ASSETS			
Stores, spare parts and loose tools	18	2,862,220,793	2,064,854,208
Stock-in-trade	19	29,304,550,738	30,828,114,168
Trade debts	20	13,916,680,849	12,531,782,468
Loans and advances	21	1,642,241,826	4,356,495,509
Short term prepayments		13,969,365	9,745,616
Other receivables	22	2,625,801,126	2,366,197,588
Taxation and levy - net	23	745,788,520	324,680,040
Short term investments	24	460,842,920	454,373,920
Cash and bank balances	25	120,566,077	119,733,994
		51,692,662,214	53,055,977,511
TOTAL ASSETS		78,304,481,287	76,425,685,713

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
REVENUE	26	86,975,332,834	85,505,369,011
COST OF SALES	27	(76,168,894,785)	(76,531,740,898)
GROSS PROFIT		10,806,438,049	8,973,628,113
DISTRIBUTION COST	28	(2,165,021,309)	(1,905,929,279)
ADMINISTRATIVE EXPENSES	29	(757,552,455)	(628,448,793)
OTHER EXPENSES	30	(542,490,825)	(470,117,378)
		(3,465,064,589)	(3,004,495,450)
		7,341,373,460	5,969,132,663
OTHER INCOME	31	436,889,766	681,616,615
PROFIT FROM OPERATIONS		7,778,263,226	6,650,749,278
FINANCE COST	32	(4,939,203,111)	(4,828,798,562)
PROFIT BEFORE LEVY AND TAXATION		2,839,060,115	1,821,950,716
LEVY	33	(901,400,659)	(953,069,289)
PROFIT BEFORE TAXATION		1,937,659,456	868,881,427
TAXATION	34	(377,190,184)	(117,430,153)
PROFIT AFTER TAXATION		1,560,469,272	751,451,274
EARNINGS PER SHARE - BASIC AND DILUTED	35	6.50	3.13

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2026

	2026 Rupees	2025 Rupees
PROFIT AFTER TAXATION	1,560,469,272	751,451,274
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified subsequently to profit or loss:	-	-
Exchange difference on translation of foreign operations	380,485	369,189
Other comprehensive income for the year	380,485	369,189
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,560,849,757	751,820,463

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	36	12,635,792,641	1,633,710,097
Net increase in long term security deposits		(8,122,249)	(1,146,424)
Finance cost paid		(4,701,550,755)	(5,551,111,292)
Income tax and levy paid		(1,699,699,323)	(1,265,120,898)
Workers' profit participation fund paid	9.3	(95,914,843)	(59,894,054)
Net increase in long term loans to employees		(19,216,562)	(22,099,071)
Net cash generated from / (used in) operating activities		6,111,288,909	(5,265,661,642)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(5,128,948,174)	(991,111,946)
Proceeds from disposal of operating fixed assets	14.1.1	88,033,264	83,825,517
Capital expenditure on intangible assets	16	(5,323,080)	(1,350,111)
Short term investments made		(5,100,000)	(300,000,000)
Dividend received		2,509,955	1,912,348
Interest received		53,908,588	111,991,281
Net cash used in investing activities		(4,994,919,447)	(1,094,732,911)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	36.2	5,192,547,840	-
Repayment of long term financing	36.2	(2,512,160,015)	(2,511,256,937)
Repayment of lease liabilities	36.2	(57,510,704)	(54,758,266)
Short term borrowings - net	36.2	(3,259,960,509)	9,207,113,975
Dividends paid	36.2	(478,834,476)	(243,190,962)
Net cash (used in) / from financing activities		(1,115,917,864)	6,397,907,810
Net increase in cash and cash equivalents		451,598	37,513,257
Impact of gain on exchange translation		380,485	369,189
Cash and cash equivalents at the beginning of the year		119,733,994	81,851,548
Cash and cash equivalents at the end of the year	25	120,566,077	119,733,994

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

FOR THE YEAR ENDED JUNE 30, 2026

	SHARE CAPITAL	RESERVES				TOTAL RESERVES	TOTAL EQUITY
		CAPITAL RESERVES		REVENUE RESERVES			
		Exchange translation reserve	Share premium	General reserve	Un-appropriated profit		
	Rupees						
Balance as at 30 June 2024	2,401,190,290	29,475,950	600,553,890	1,629,221,278	16,621,467,213	18,880,718,331	21,281,908,621
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)
Profit for the year	-	-	-	-	751,451,274	751,451,274	751,451,274
Other comprehensive loss for the year	-	369,189	-	-	-	369,189	369,189
Total comprehensive income for the year	-	369,189	-	-	751,451,274	751,820,463	751,820,463
Balance as at 30 June 2025	2,401,190,290	29,845,139	600,553,890	1,629,221,278	17,132,799,458	19,392,419,765	21,793,610,055
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)
Interim dividend for the year ended 30 June 2026 @ Rupee 1 per share	-	-	-	-	(240,119,029)	(240,119,029)	(240,119,029)
	-	-	-	-	(480,238,058)	(480,238,058)	(480,238,058)
Profit for the year	-	-	-	-	1,560,469,272	1,560,469,272	1,560,469,272
Other comprehensive income for the year	-	380,485	-	-	-	380,485	380,485
Total comprehensive income for the year	-	380,485	-	-	1,560,469,272	1,560,849,757	1,560,849,757
Balance as at 30 June 2026	2,401,190,290	30,225,624	600,553,890	1,629,221,278	18,213,030,672	20,473,031,464	22,874,221,754

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

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

FOR THE YEAR ENDED JUNE 30, 2026

1. THE GROUP AND ITS OPERATIONS

1.1 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

(a) 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.

(b) Nishat Chunian Properties (Private) Limited

Nishat Chunian Properties (Private) Limited is a private limited company 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 activities of Nishat Chunian Properties (Private) Limited are marketing and development of all types of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multi-storied buildings (for commercial or residential purposes), shopping centres, restaurants, hotels, recreational facilities, etc. Nishat Chunian Properties (Private) Limited is a wholly-owned subsidiary of Nishat (Chunian) Limited.

The Board of Directors of the Holding Company at their meeting held on 22 May 2026 and the shareholders of the Holding Company in their extraordinary general meeting held on 29 June 2026 accorded consent for voluntary winding–up of Nishat Chunian Properties (Private) Limited (NCPPL) under the Companies Act, 2017. The Board of Directors of NCPPL at their meeting held on 13 July 2026 considered the matter and made a pragmatic assessment of the affairs of NCPPL and had reasonable grounds to form the opinion that NCPPL shall be able to settle all of its debts in full against its assets. An extraordinary general meeting of members of NCPPL was held on 15 July 2026 and special resolutions were passed for NCPPL to be wound-up voluntarily under section 347 of the Companies Act, 2017. Till the date of authorization for issue of these consolidated financial statements, voluntary winding–up of NCPPL was in process and expected to be completed shortly. As a result of voluntary winding–up of NCPPL under the Companies Act, 2017, 08 Kanals – 07 Marlas – 155 Sq. Ft. freehold land situated at Block-K, Gulberg-II, Lahore held by NCPPL stands vested in the Holding Company [distribution made to shareholder on liquidation] as it is the only shareholder of NCPPL.

(c) 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.

(d) 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.

(e) 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.

1.2 Geographical location and addresses of all business units are as follows:

Business units and office	**Address**
Manufacturing units:	
Spinning Units 1, 4, 5, 7 and 8	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.
Spinning Units 2, 3, 6 and Weaving and 46 MW and 8 TPH process steam coal fired power generation project.	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.
Dyeing, Printing and Stitching.	4th Kilometre, Manga Road, Raiwind.
Office – Pakistan	31-Q, 31-C-Q and 10-N, Gulberg-II, Lahore.
Site for office - Pakistan	Plot No. 54, Ataturk Avenue, Street No. 88, Sector G-6/3, Islamabad.
Office - USA	122 Buckingham Ave, Syracuse, NY 13210.
Office - UAE	Office No. F19-282, Land DM No 117-595, Makani No 29817 96803, Land Area Al Mararr, Dubai.
Warehouse – UAE	Unit ST16, Ground Floor, City Centre Al Zahia, Sharjah.
Retail stores	
The Linen Company (TLC) – I	Outlet No. 9-10, 2nd Floor Gulberg Galleria Mall, Lahore.
The Linen Company (TLC) – II	Shop No. 2008, 2nd Floor, Packages Mall, Lahore.

The Linen Company (TLC) – III	Outlet No. 21-22, Lower Ground Floor, WTC Giga Mall, DHA Phase 2, Islamabad.
The Linen Company (TLC) – IV	Shop No. 345, 3rd Floor, Centaurus Mall, Islamabad.
The Linen Company (TLC) – V	Shop No. F-50, 1st Floor, Dolmen Mall, Clifton, Karachi.
The Linen Company (TLC) – VI	Shop 7, Ground Floor, Gold Crest Grand Mall and Residency, Sector DD, DHA Phase 4, Lahore.
The Linen Company (TLC) – VII	Shop 14-B-1, Ground Floor, Mall of Lahore, Tufail Road, Lahore Cantt.
The Linen Company (TLC) – VIII	Shop 69, Ground Floor, Dolmen Mall, DHA Phase 6, Lahore.
The Linen Company (TLC) – IX	Shop 66-C, Ground Floor, Bukhari Commercial, DHA Phase 6, Karachi.
The Linen Company (TLC) – X	Unit B-041, Second Floor, City Centre Al Zahia, Sharjah.

1.3 Significant restrictions

Cash and bank balances held in foreign countries are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from these countries, other than through normal dividends. The carrying amount of these assets included within the consolidated financial statements to which these restrictions apply is Rupees 18.417 million (2025: Rupees 17.505 million).

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

These consolidated 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 have been followed.

b) Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except as otherwise stated in the respective accounting policies.

c) Critical accounting estimates and judgments

The preparation of these consolidated 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 accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectation of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the consolidated financial statements or where judgments were exercised in application of accounting policies are as follows:

Financial instruments – fair value

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at the reporting date.

Useful lives, patterns of economic benefits and impairments

Estimates with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the analysis of the management. Further, the Group reviews the values of assets for possible impairments on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on the depreciation charge and impairment.

Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

Accumulating compensated absences

The provision for accumulating compensated absences is made by the Holding Company on the basis of accumulated leave balance on account of employees.

Income tax and levy

In making the estimates for income tax and levy currently payable, the management takes into account the current income tax law and the decisions of appellate authorities on certain issues in the past.

Allowance for expected credit losses

The allowance for Expected Credit Losses (ECLs) assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the consolidated statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

Revenue from contracts with customers involving sale of goods

When recognizing revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Deferred income tax

From the previous financial year, tax year 2025, income of the Holding Company is being taxed under normal tax regime, hence, as on 30 June 2024, deferred income tax on taxable temporary differences between the accounting and tax base of fixed assets was required to be calculated in totality (previously this was only relating to local sales percentage). This was the first time the Holding Company was transitioning to this regime. Previously, the Holding Company was neither required nor claimed tax depreciation against income subject to final tax regime, hence, percentage of export sales (taxed under final tax regime till 30 June 2024) was used to calculate the tax base by applying this percentage to the accounting written-down value (WDV) of operating fixed assets. This critical accounting estimation, used by the management in the calculation of deferred tax, is based on the advice of legal counsel, and it reflects the best available information for the calculation of deferred tax.

Contingencies

The Group reviews the status of all pending litigations and claims against the Group. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the consolidated statement of financial position date.

d) Amendments to published approved accounting standard that are effective in current year and are relevant to the Group

Following amendments to published approved accounting standard are mandatory for the Group's accounting periods beginning on or after 01 July 2025:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability.

The above-mentioned amendments to approved accounting standard did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future periods.

e) Amendments to published approved accounting standards that are effective in current year but not relevant to the Group

There are amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2025 but are considered not to be relevant or do not have any significant impact on the Group's financial statements and are therefore not detailed in these consolidated financial statements.

f) Standards, amendments and improvements to published approved accounting standards that are not yet effective but relevant to the Group

Following standards, amendments and improvements to accounting standards have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2026 or later periods:

Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures' (deferred indefinitely) to clarify the treatment of the sale or contribution of assets from an investor to its associates or joint venture, as follows: require full recognition in the investor's financial statements of gains and losses arising on the sale or contribution of assets that constitute a business (as defined in IFRS 3 'Business Combinations'); require the partial recognition of gains and losses where the assets do not constitute a business, i.e. a gain or loss is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. These requirements apply regardless of the legal form of the transaction, e.g. whether the sale or contribution of assets occur by an investor transferring shares in a subsidiary that holds the assets (resulting in loss of control of the subsidiary), or by the direct sale of the assets themselves.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 01 January 2027) with a focus on updates to the statement of profit or loss. The objective of IFRS 18 is

to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Classification and Measurement of Financial Instruments' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the SPPI criterion; add new disclosures for certain instruments with contractual terms that can change cash flows; and make updates to the disclosures for equity instruments designated at FVTOCI.

Amendment to IFRS 7 — 'Financial Instruments: Disclosures' and IFRS 9 — 'Financial Instruments – Contracts Referencing Nature–dependent Electricity' (effective for annual reporting periods beginning on or after 01 January 2026). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7.

On 13 November 2025, the International Accounting Standards Board (IASB) issued Translation to a Hyperinflationary Presentation Currency (effective for annual reporting periods beginning on or after 1 January 2027), which amended IAS 21, The Effects of Changes in Foreign Exchange Rates. The amendments specify the translation procedures to be applied by an entity whose presentation currency is the currency of a hyperinflationary economy. The amendments also introduce additional disclosure requirements to enable users of financial statements to understand the effects of translating financial information into a hyperinflationary presentation currency.

The International Accounting Standards Board (IASB) has published 'Annual Improvements to IFRS Accounting Standards — Volume 11'. The amendments are effective for annual reporting periods beginning on or after 01 January 2026. It contains amendments to following five standards as result of the IASB's annual improvements project:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows.

The above standards, amendments and improvements are likely to have no significant impact on the consolidated financial statements.

g) Standards and amendments to approved published standards that are not yet effective and not considered relevant to the Group

There are other standards and amendments to published standards that are mandatory for accounting periods beginning on or after 01 July 2026 but are considered not to be relevant or do not have any significant impact on the Group's financial statements and are therefore not detailed in these consolidated financial statements.

2.2 Consolidation

a) Subsidiaries

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

The assets and liabilities of the subsidiary companies have been consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiary companies. Intra group balances and transactions have been eliminated.

Non-controlling interest is that part of net results of the operations and of net assets of the subsidiary companies attributable to interest which is not owned by the Holding Company. Non-controlling interest is presented as a separate item in the consolidated financial statements.

b) Translation of the financial statements of foreign subsidiary

The financial statements of foreign subsidiary of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated in functional currency of the Group. Statement of financial position items are translated at the exchange rate at the reporting date and statement of profit or loss items are converted at the average rate for the period. Any resulting translation differences are recognized under exchange translation reserve in consolidated reserves.

2.3 Taxation and levy

Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. Except for the tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Holding Company, final taxes levied under the Income Tax Ordinance, 2001 and any excess over the amount designated as provision for current tax are charged as levy in the consolidated statement of profit or loss. Tax (final tax) deducted by subsidiaries, associates or joint arrangements on distribution of dividend to the Holding Company is charged as current tax in the consolidated statement of profit or loss. The charge for current tax and levy also includes adjustments, where considered necessary, to provision for tax and levy made in previous years arising from assessments framed during the year for such years.

Deferred

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax is calculated at the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.4 Employee benefits

The main features of the schemes operated are as follows:

Provident fund

The Holding Company operate funded provident fund schemes covering all permanent employees. Equal monthly contributions are made both by the employees and the employers' to funds in accordance with the funds' rules. The employers' contributions to the funds are charged to income currently.

Accumulating compensated absences

The Holding Company provides for accumulating compensated absences, when the employees render service that increase their entitlement to future compensated absences.

2.5 Fixed assets

Property, plant, equipment and depreciation

Property, plant and equipment except freehold land and capital work-in-progress are stated at cost less accumulated depreciation and any identified impairment loss. Cost in relation to certain property, plant and equipment signifies historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable cost of bringing the asset to working condition. Freehold land and capital work-in-progress are stated at cost less any identified impairment loss. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which they are incurred.

Depreciation

Depreciation on all operating fixed assets, other than standby generators and power generation equipment of the Holding Company, is charged to income on the reducing balance method, so as to write off the cost / depreciable amount of the assets over their estimated useful lives at the rates given in Note 14.1. Depreciation on standby generators of the Holding Company is charged on the basis of number of hours used. Depreciation on power generation equipment of the Holding Company is charged to income on the straight-line method so as to write off the cost / depreciable amount of the power generation equipment over its estimated useful life at the rate given in Note 14.1. Depreciation on additions is charged from the month in which the assets are available for use upto the month prior to disposal. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Derecognition

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 carrying amount of the asset) is included in the consolidated statement of profit or loss in the year the asset is derecognized.

2.6 Intangible assets

Intangible assets, which are non-monetary assets without physical substance, are recognized at cost, which comprise purchase price, non-refundable purchase taxes and other directly attributable expenditures relating to their implementation and customization. After initial recognition, an intangible asset is carried at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized from the month

when these assets are available for use, using the straight-line method, whereby the cost of the intangible asset is amortized over its estimated useful life over which economic benefits are expected to flow to the Group. The useful life and amortization method are reviewed and adjusted, if appropriate, at each reporting date.

2.7 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill is not amortised but is reviewed for impairment at least annually.

2.8 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

2.9 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to consolidated statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

2.10 Investments and other financial assets

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. 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 and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the consolidated statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2) or fair value is determined using valuation techniques that incorporate significant inputs not based on observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the consolidated statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

2.11 Financial liabilities – Classification and measurement

Financial liabilities are classified as measured at amortized cost or 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 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 consolidated statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

2.12 Impairment of financial assets

The Group recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Debt securities that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

The Group has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a matrix that is based on the Group 's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

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

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

2.13 De-recognition of financial assets and financial liabilities

a) Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability.

b) Financial liabilities

The Group derecognizes a financial liability (or a part of financial liability) from its consolidated statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

2.14 Inventories

Inventories, except for stock-in-transit and waste stock, are stated at lower of cost and net realizable value.

Cost is determined as follows:

Stores, spare parts and loose tools

Usable stores, spares parts, loose tools are valued principally at weighted average cost, while items considered obsolete are carried at nil value. Items-in-transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Cost of raw materials is measured using the weighted average cost formula.

Cost of work-in-process and finished goods comprise cost of direct material, labour and appropriate manufacturing overheads. Cost of goods purchased for resale is based on first-in-first-out (FIFO) cost formula.

Materials in transit are stated at cost comprising invoice values plus other charges paid thereon. Waste stock is valued at net realizable value.

Net realizable value signifies 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.

2.15 Foreign currencies

These consolidated financial statements are presented in Pak Rupees, which is the Group's functional currency. All monetary assets and liabilities denominated in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing at the reporting date, while the transactions in foreign currencies (except the results of foreign operation which are translated to Pak Rupees at the average rate of exchange for the year) during the year are initially recorded in functional currency at the rates of exchange prevailing at the transaction date. All non-monetary items are translated into Pak Rupees at exchange rates prevailing on the date of transaction or on the date when fair values are determined. Exchange gains and losses are recorded in the consolidated statement of profit or loss.

2.16 Borrowings

Borrowings are recognized initially at fair value and are subsequently stated at amortized cost; any difference between the proceeds and the redemption value is recognized in the consolidated statement of profit or loss over the period of the borrowings using the effective interest rate method.

2.17 Trade debts and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

2.18 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

2.19 Borrowing cost

Borrowing costs are recognized as expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of cost of that asset.

2.20 Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Processing services

The Group provides processing services to local customers. These services are sold separately and the Group's contract with the customer for services constitute a single performance obligation.

Revenue from services is recognized at the point in time, generally at the time of dispatch. There are no terms giving rise to variable consideration under the Group's contracts with its customers.

Interest

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividend

Dividend on equity investments is recognized when right to receive the dividend is established.

2.21 Contract liabilities

Contract liability is the obligation of the Group to transfer goods to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs its performance obligations under the contract.

2.22 Share capital

Ordinary shares and irredeemable preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, if any.

2.23 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at book value which approximates their fair value. For the purpose of consolidated statement of cash flows, cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts, other short term highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.24 Derivative financial instruments

Derivatives are initially recognized at fair value. Any directly attributable transaction costs are recognized in the consolidated statement of profit or loss as incurred. They are subsequently remeasured at fair value on regular basis and at each reporting date as a minimum, with all their gains and losses, realized and unrealized, recognized in the consolidated statement of profit or loss.

2.25 Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

2.26 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each consolidated statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the consolidated statement of profit or loss.

2.27 Contingent liabilities

Contingent liability is disclosed when the Group has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the consolidated financial statements.

2.28 Segment reporting

Segment reporting is based on the operating (business) segments of the Group. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the Group's chief operating decision makers to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to the chief operating decision makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

The Group has following reportable business segments. Spinning – Zone 1 (Unit No.1 and 5), Zone 2 (Unit No. 4, 7 and 8) and Zone 3 (Unit No. 2, 3 and 6) (Producing different quality of yarn using natural and artificial fibers), Weaving – Unit 1 and 2 (Producing different quality of greige fabric using yarn), Processing and Home Textile (Processing greige fabric for production of printed and dyed fabric and manufacturing of home textile articles) and Power Generation (Generating and distributing power).

Transaction among the business segments are recorded at arm's length prices using admissible valuation methods. Inter-segment sales and purchases are eliminated from the total.

2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.30 Dividend to ordinary shareholders and other appropriations

Dividend distribution to the ordinary shareholders is recognized as a liability in the Group's consolidated financial statements in period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

3. SUMMARY OF OTHER ACCOUNTING POLICY INFORMATION

3.1 Earnings per share

Earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year.

3.2 Ijarah transactions

Ujrah (lease) payments are recognized as expenses in consolidated statement of profit or loss on a straight-line basis over the Ijarah term unless another systematic basis is representative of the time pattern of the user's benefit even if the payments are not on that basis.

3.3 Contingent assets

Contingent assets are disclosed when the Group has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognized until their realization becomes certain.

3.4 Refund liabilities

Refund liabilities are recognised where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

3.5 Contract assets

Contract assets arise when the Group performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

3.6 Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

3.7 Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met: (i) the costs relate directly to the contract or specifically identifiable proposed contract; (ii) the costs generate or enhance resources of the Group that will be used to satisfy future performance obligations; and (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

3.8 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the consolidated financial statements when there is a legal enforceable right to set off and the Group intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

4 SHARE CAPITAL

4.1 AUTHORIZED SHARE CAPITAL

2026 (Number of shares)	2025 (Number of shares)		2026 Rupees	2025 Rupees
350,000,000	350,000,000	Ordinary shares of Rupees 10 each	3,500,000,000	3,500,000,000
20,000,000	20,000,000	Preference shares of Rupees 10 each	200,000,000	200,000,000
370,000,000	370,000,000		3,700,000,000	3,700,000,000

4.2 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2026 (Number of shares)	2025 (Number of shares)		2026 Rupees	2025 Rupees
134,655,321	134,655,321	Ordinary shares of Rupees 10 each fully paid in cash	1,346,553,210	1,346,553,210
104,239,443	104,239,443	Ordinary shares of Rupees 10 each issued as fully paid bonus shares	1,042,394,430	1,042,394,430
1,224,265	1,224,265	Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash to members of Umer Fabrics Limited as per the Scheme of Arrangement as approved by the Honourable Lahore High Court, Lahore	12,242,650	12,242,650
240,119,029	240,119,029		2,401,190,290	2,401,190,290

		2026 Rupees	2025 Rupees
5.	**RESERVES**		
	Composition of reserves is as follows:		
	Capital reserves		
	Exchange translation reserve [Note 2.2(b)]	30,225,624	29,845,139
	Share premium (Note 5.1)	600,553,890	600,553,890
		630,779,514	630,399,029
	Revenue reserves		
	General reserve	1,629,221,278	1,629,221,278
	Unappropriated profit	18,213,030,672	17,132,799,458
		19,842,251,950	18,762,020,736
		20,473,031,464	19,392,419,765

5.1 This reserve can be utilized only for the purposes specified in section 81 of the Companies Act, 2017.

		2026 Rupees	2025 Rupees
6.	**LONG TERM FINANCING**		
	From banking companies / financial institutions - secured		
	Long term loans (Note 6.1)	8,053,765,190	9,339,956,965
	Long term musharaka (Note 6.2)	5,063,249,523	962,285,771
		13,117,014,713	10,302,242,736
	Less: Current portion shown under current liabilities (Note 12)		
	Long term loans	(1,658,646,241)	(2,148,083,504)
	Long term musharaka	(494,262,057)	(158,248,316)
		(2,152,908,298)	(2,306,331,820)
		10,964,106,415	7,995,910,916

6.1 Long term loans

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Nishat (Chunian) Limited - Holding Company (Note 6.3)						
MCB Bank Limited	40,000,000	60,000,000	SBP rate for LTFF + 1.00%	Sixteen equal half yearly instalments commenced on 13 August 2019 and ending on 13 February 2028. (Note 6.5)	-	Quarterly
MCB Bank Limited	10,062,500	20,125,000	SBP rate for LTFF + 1.00%	Sixteen equal half yearly instalments commenced on 22 June 2019 and ending on 22 June 2027. (Note 6.5)	-	Quarterly
MCB Bank Limited	1,000,000,000	1,400,000,000	3-months KIBOR + 0.2%	Twenty equal quarterly instalments commenced on 11 February 2024 and ending on 11 November 2028.	Quarterly	Quarterly
Allied Bank Limited	44,062,500	73,437,500	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 24 February 2019 and ending on 24 November 2027. (Note 6.5)	-	Quarterly
Allied Bank Limited	28,809,375	45,271,875	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 18 April 2019 and ending on 18 January 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	85,531,250	134,406,250	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 19 April 2019 and ending on 19 January 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	20,912,500	32,862,500	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 21 May 2017 and ending on 21 February 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	29,450,000	44,175,000	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 03 July 2019 and ending on 03 April 2028. (Note 6.5)	-	Quarterly
Allied Bank Limited	32,747,305	40,452,557	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	55,617,625	68,704,125	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	9,975,970	12,323,258	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	17,002,660	21,003,284	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	7,953,343	9,824,716	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	36,078,050	44,567,002	SBP rate for LTFF+ 1.00%	Thirty two equal quarterly instalments commenced on 01 December 2022 and ending on 01 September 2030.	-	Quarterly
Allied Bank Limited	-	312,500,000	3-months KIBOR + 0.18%	Sixteen equal quarterly instalments commenced on 30 September 2022 and ended on 30 June 2026.	Quarterly	Quarterly
Allied Bank Limited	666,666,664	833,333,332	3-months KIBOR + 0.10%	Twenty four equal quarterly instalments commenced on 24 August 2024 and ending on 24 May 2030.	Quarterly	Quarterly
Askari Bank Limited	24,900,000	41,500,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 02 February 2017 and ending on 02 November 2027. (Note 6.5)	-	Quarterly

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Askari Bank Limited	3,000,000	5,000,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 February 2017 and ending on 04 November 2027. (Note 6.5)	-	Quarterly
Askari Bank Limited	22,500,000	37,500,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 08 March 2017 and ending on 08 December 2027. (Note 6.5)	-	Quarterly
Askari Bank Limited	23,380,000	36,740,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 22 June 2017 and ending on 22 March 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	1,240,000	1,860,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 12 September 2017 and ending on 13 June 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	12,600,000	18,200,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 October 2017 and ending on 04 July 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	4,000,000	6,000,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	23,560,000	35,340,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	1,150,800	1,726,200	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	4,567,500	6,597,500	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 04 October 2017 and ending on 04 July 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	47,200,000	70,800,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 26 August 2017 and ending on 26 May 2028. (Note 6.5)	-	Quarterly
Askari Bank Limited	137,115,000	173,679,000	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 18 May 2021 and ending on 12 February 2031. (Note 6.5)	-	Quarterly
Bank Alfalah Limited (Note 6.6)	978,281,155	1,114,111,717	SBP rate for TERF + 2.00%	Five hundred and forty five unequal instalments commenced on 26 August 2023 and ending on 22 April 2032.	-	Quarterly
Bank Alfalah Limited	928,571,428	-	3-months KIBOR + 0.25%	Twenty eight equal quarterly instalments commenced on 29 March 2026 and ending on 29 December 2032.	Quarterly	Quarterly
Bank Alfalah Limited	250,000,000	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 02 March 2028 and ending on 02 December 2035.	-	Quarterly
Pak Kuwait Investment Company (Private) Limited	152,802,850	186,774,850	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 05 January 2023 and ending on 04 October 2030.	-	Quarterly
Pak Kuwait Investment Company (Private) Limited	8,103,950	9,907,950	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 05 January 2023 and ending on 04 October 2030.	-	Quarterly
Habib Bank Limited	1,358,577,552	1,585,015,675	3-months KIBOR + 0.45%	Eighty one unequal instalments commenced on 09 May 2024 and ending on 20 May 2032.	Quarterly	Quarterly

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Habib Bank Limited	257,296,781	301,166,373	SBP rate for LTFF + 1.00%	One hundred and sixty unequal instalments commenced on 03 June 2024 and ending on 15 April 2032.	-	Quarterly
Habib Bank Limited	161,350,127	188,241,815	SBP rate for LTFF + 1.00%	Thirty two equal half yearly instalments commenced on 11 August 2024 and ending on 11 May 2032.	-	Quarterly
Habib Bank Limited	166,367,404	194,097,421	3-months KIBOR + 0.45%	Sixteen equal half yearly instalments commenced on 11 November 2024 and ending on 11 May 2032.	Quarterly	Quarterly
Habib Bank Limited	800,000,000	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 11 March 2028 and ending on 11 December 2035.	-	Quarterly
Habib Bank Limited	50,000,000	-	SBP rate for LTFF + 0.35%	Thirty two equal quarterly instalments commencing on 11 March 2028 and ending on 11 December 2035.	-	Quarterly
Soneri Bank Limited	65,515,625	102,953,125	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 14 June 2019 and ending on 14 March 2028. (Note 6.5)	-	Quarterly
Soneri Bank Limited	55,500,000	83,250,000	SBP rate for LTFF + 1.00%	Thirty two equal quarterly instalments commenced on 06 July 2019 and ending on 06 April 2028. (Note 6.5)	-	Quarterly
National Bank of Pakistan	34,661,588	38,862,992	SBP rate for LTFF + 1.00%	Forty equal quarterly instalments commenced on 08 December 2024 and ending on 08 September 2034.	-	Quarterly
United Bank Limited (Note 6.6)	396,653,688	447,645,948	SBP rate for TERF + 1.25%	Ninety six unequal instalments commenced on 08 October 2023 and ending on 25 March 2032.	-	Quarterly
United Bank Limited	-	1,500,000,000	1-month KIBOR + 0.25%	Twenty four equal quarterly instalments commenced on 31 March 2024 and ending on 31 December 2029 (transferred to long term musharaka).	Monthly	Quarterly
	8,053,765,190	9,339,956,965				

6.2 **Long term musharaka**

LENDER	2026	2025	RATE OF INTEREST PER ANNUM	NUMBER OF INSTALLMENTS	INTEREST REPRICING	INTEREST PAYABLE
	Rupees	Rupees				
Meezan Bank Limited	146,851,748	179,485,472	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 24 March 2023 and ending on 24 December 2030.	-	Quarterly
Meezan Bank Limited (Note 6.7)	246,774,542	291,969,772	SBP rate for ITERF + 2.75%	One hundred and twenty eight unequal instalments commenced on 30 March 2023 and ending on 28 May 2031.	-	Quarterly
Meezan Bank Limited	3,733,882	4,563,630	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	9,356,850	11,436,150	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	6,734,308	8,230,820	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	38,500,650	47,056,350	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	8,021,250	9,803,750	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	64,032,024	78,261,360	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 30 March 2023 and ending on 30 December 2030.	-	Quarterly
Meezan Bank Limited	123,537,722	148,244,222	SBP rate for LTFF + 2.00%	Thirty two equal quarterly instalments commenced on 17 September 2023 and ending on 17 June 2031.	-	Quarterly
Meezan Bank Limited	33,124,000	39,748,800	SBP rate for LTFF + 1.50%	Thirty two equal quarterly instalments commenced on 17 September 2023 and ending on 17 June 2031.	-	Quarterly
Meezan Bank Limited	1,500,000,000	-	3-months KIBOR + 0.20%	Twenty equal quarterly instalments commencing on 17 July 2028 and ending on 17 April 2033.	Quarterly	Quarterly
Meezan Bank Limited	1,592,547,840	-	SBP rate for LTFF - 3.00%	Thirty two equal quarterly instalments commencing on 14 January 2028 and ending on 14 October 2035.	-	Quarterly
MCB Islamic Bank Limited (Note 6.7)	123,368,040	143,485,445	SBP rate for ITERF + 1.50%	Ninety six unequal instalments commenced on 06 August 2023 and ending on 16 February 2032.	-	Quarterly
United Bank Limited	1,166,666,667	-	1-month KIBOR + 0.25%	Twenty four equal quarterly instalments commenced on 31 March 2024 and ending on 31 December 2029.	Monthly	Quarterly
	5,063,249,523	962,285,771				

6.3 Long term loans are secured by first joint pari passu hypothecation and equitable mortgage on all present and future fixed assets of the Holding Company to the extent of Rupees 14,627.899 million (2025: Rupees 18,147.523 million) and ranking charge on all present and future fixed assets of the Holding Company to the extent of Rupees 20,239.340 million (2025: Rupees 20,239.340 million).

6.4 Long term musharaka are secured by first joint pari passu hypothecation and equitable mortgage on all present and future fixed assets of the Holding Company to the extent of Rupees 5,170.826 million (2025: Rupees 1,651.201 million) and ranking charge on all present and future fixed assets of the Holding Company to the extent of Rupees 5,067 million (2025: Rupees 5,067 million).

6.5 Repayment period includes deferment of repayment of principal loan amount by one year in accordance with the State Bank of Pakistan BPRD Circular Letter No. 13 of 2020 dated 26 March 2020.

6.6 These loans are obtained by the Holding Company under SBP Temporary Economic Refinance Facility (TERF). These are recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment is recognized at discount rates ranging from 8.23% to 14.27% per annum.

6.7 These loans are obtained by the Holding Company under SBP Islamic Temporary Economic Refinance Facility (ITERF). These are recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment is recognized at discount rates ranging from 8.04% to 11.44% per annum.

		2026 Rupees	2025 Rupees
7.	**LEASE LIABILITIES**		
	Total lease liabilities	215,497,057	98,058,851
	Less: Current portion shown under current liabilities (Note 12)	(85,109,155)	(37,572,776)
		130,387,902	60,486,075
7.1	**Reconciliation of lease liabilities**		
	Opening balance	98,058,851	85,748,114
	Add: Additions during the year	176,833,532	93,021,081
	Add: Interest accrued on lease liabilities (Note 32)	21,603,196	17,699,757
	Less: Impact of lease termination	(1,884,622)	(26,098,264)
	Less: Payments during the year	(79,113,900)	(72,458,023)
	Add: Impact of exchange gain	-	146,186
	Closing balance	215,497,057	98,058,851
7.2	**Maturity analysis of lease liabilities is as follows:**		
	Upto 6 months	52,322,314	24,888,223
	6-12 months	54,374,688	24,402,105
	1-2 years	100,649,337	34,414,521
	More than 2 years	42,236,430	37,283,032
		249,582,769	120,987,881
	Less: Future finance cost	(34,085,712)	(22,929,030)
	Present value of lease liabilities	215,497,057	98,058,851

		2026 Rupees	2025 Rupees
7.3	**Amounts recognised in the consolidated statement of profit or loss**		
	Interest accrued during the year	21,603,196	17,699,757

7.4 Implicit rate against lease liabilities ranges from 11.74% to 18.51% (2025: 7.97% to 21.41%) per annum.

		2026 Rupees	2025 Rupees
8.	**DEFERRED LIABILITIES**		
	Gas Infrastructure Development Cess (GIDC) payable (Note 8.1)	-	-
	Deferred income - Government grant (Note 8.2)	275,925,712	394,118,471
		275,925,712	394,118,471
8.1	**Gas Infrastructure Development Cess (GIDC) Payable**		
	Gas Infrastructure Development Cess payable at amortized cost	360,840,575	431,187,796
	Less: Adjustment made during the year	-	(70,347,221)
	Closing balance	360,840,575	360,840,575
	Less: Current portion shown under current liabilities (Note 12)	(360,840,575)	(360,840,575)
		-	-

8.1.1 This represents Gas Infrastructure Development Cess (GIDC) that was levied through GIDC Act, 2015. During the year ended 30 June 2021, Honourable Supreme Court of Pakistan upheld the GIDC Act, 2015 to be constitutional and intra vires. The Holding Company has filed a review petition in Honourable Sindh High Court, Karachi which is pending adjudication. GIDC payable has been recognized at amortized cost in accordance with IFRS 9.

		2026 Rupees	2025 Rupees
8.2	**Deferred income - Government grant**		
	Opening balance	528,502,623	677,420,049
	Less: Amortized during the year	(134,384,152)	(148,917,426)
	Closing balance	394,118,471	528,502,623
	Less: Current portion shown under current liabilities (Note 12)	(118,192,759)	(134,384,152)
		275,925,712	394,118,471

8.2.1 The State Bank of Pakistan (SBP), through its Circular No. 01 and 02 of 2020 dated 17 March 2020 and Circular No. 09 of 2020 dated 08 May 2020 introduced a Temporary Economic Refinance Facility (TERF) and Islamic Temporary Economic Refinance Facility (ITERF) for setting of new industrial units and for undertaking Balancing, Modernization and Replacement and / or expansion of projects / businesses. These refinances were available through Banks / DFIs. One of the key feature of these refinance facilities was that

borrowers could obtain loan at mark-up rates that were below normal lending rates. As per International Accounting Standard (IAS) 20 'Accounting for Government Grants and Disclosure of Government Assistance', the benefit of a Government loan at a below-market rate of interest is treated as a Government grant. The Group obtained these loans as disclosed in note 7 to these consolidated financial statements. In accordance with IFRS 9 'Financial Instruments', loans obtained under the refinance facilities were initially recognized at fair value which is the present value of loans proceeds received, discounted using prevailing market rates of interest for a similar instrument. Hence, the benefit of the below-market rate of interest has been measured as the difference between the initial carrying value of the loan determined in accordance with IFRS 9 and the proceeds received. This benefit is accounted for and presented as deferred grant in accordance with IAS 20. The grant is being amortized in consolidated statement of profit or loss, in line with the recognition of interest expense the grant is compensating. There are no unfulfilled conditions or contingencies attached to this grant.

		2026 Rupees	2025 Rupees
9.	**TRADE AND OTHER PAYABLES**		
	Creditors	2,188,901,351	2,139,856,915
	Sindh infrastructure cess payable (Note 9.1)	2,533,885,926	1,919,286,574
	Accrued liabilities	1,861,704,675	1,556,350,132
	Securities from contractors - interest free and repayable on completion of contracts (Note 9.2)	6,595,800	6,757,800
	Retention money	10,238,691	9,322,148
	Income tax deducted at source	123,906,525	81,694,291
	Sales tax withheld	113,140,421	66,022,600
	Payable to employees' provident fund trust	-	20,212,128
	Fair value of forward exchange contracts	-	24,268,036
	Workers' profit participation fund (Note 9.3)	154,220,790	95,914,843
	Workers' welfare fund (Note 9.4)	59,502,488	48,917,709
	Others	128,496,988	72,899,100
		7,180,593,655	6,041,502,276

9.1 This represents the provision for infrastructure cess imposed by the Province of Sindh under the Sindh Finance Act, 1994 and its subsequent amendments, including the Sindh Development and Maintenance of Infrastructure Cess Act, 2017. The Holding Company filed a writ petition before the Sindh High Court, (the Court) which granted a stay order subject to the furnishing of bank guarantees in favour of the Director Excise and Taxation, Karachi. Subsequently, the Court through its order dated 04 June 2021, directed encashment of the bank guarantees. Being aggrieved, the Holding Company, along with others, filed petition for leave to appeal before the Supreme Court of Pakistan. By its order dated 01 September 2021, the Supreme Court of Pakistan granted leave to appeal, restrained the Sindh Government from encashing the bank guarantees furnished pursuant to the interim orders of the Court and directed the release of future consignments against submission of bank guarantees for the disputed amounts.

Following the establishment of the Federal Constitutional Court of Pakistan under the Twenty-Seventh Constitutional Amendment, all pending appeals, including the Holding Company's appeal, were transferred to Federal Constitutional Court of Pakistan. By order dated 23 February 2026, the Federal Constitutional Court of Pakistan granted interim injunctive relief by directing that fresh consignments be released upon furnishing undertakings and post-dated cheques. The matter is currently pending adjudication.

The Government of Sindh enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026 ("Amendment Act"), which has been gazetted on 23 February 2026. The Amendment Act introduced concessionary cess rates for future consignments for entities entering into a settlement agreement by either paying the outstanding cess liability in a single lump sum on or before 15 July 2026 or in 51 instalments. Execution of the settlement agreement is subject to unconditional withdrawal of all pending litigation and waiver of all claims against the Government of Sindh.

The Holding Company, along with others, has filed a constitutional petition before the Court seeking a declaration that entities having pending litigation, including appeals before the Federal Constitutional Court of Pakistan on the subject matter, should not be subjected to discriminatory or disadvantageous treatment. The petition also seeks to restrain the Government of Sindh and its officers from taking any coercive action, including encashment of bank guarantees and post-dated cheques furnished in respect of the levy. Based on the advice of legal counsel, the management of the Holding Company believes a favourable outcome of the matter.

9.2 These deposits were utilized for the purpose of business in accordance with the terms of written agreements with contractors and customers.

		2026 Rupees	2025 Rupees
9.3	**Workers' profit participation fund**		
	Opening balance	95,914,843	59,894,054
	Add: Interest for the year (Note 32)	7,615,515	3,062,309
	Add: Provision for the year (Note 30)	146,605,275	92,852,534
		250,135,633	155,808,897
	Less: Payments during the year	(95,914,843)	(59,894,054)
	Closing balance	154,220,790	95,914,843

9.3.1 The Holding Company retains workers' profit participation funds for their business operations till the date of allocation to workers. Interest is paid at prescribed rate under the Companies Profits (Workers Participation) Act, 1968 on funds utilized by the Holding Company till the date of allocation to workers.

		2026 Rupees	2025 Rupees
9.4	**Workers' welfare fund**		
	Opening balance	48,917,709	39,848,120
	Add: Provision for the year (Note 30)	10,584,779	9,069,589
	Closing balance	59,502,488	48,917,709
10.	**ACCRUED MARK-UP / PROFIT**		
	Long term financing	262,192,537	132,592,874
	Short term borrowings	587,389,444	486,952,266
		849,581,981	619,545,140

		2026 Rupees	2025 Rupees
11.	**SHORT TERM BORROWINGS**		
	From banking companies - secured		
	Nishat (Chunian) Limited - Holding Company		
	Short term running finances (Notes 11.1 and 11.2)	8,276,918,267	7,045,494,446
	Export finances - Preshipment / SBP refinance (Notes 11.1 and 11.3)	14,237,554,648	13,267,231,311
	Other short term finances (Notes 11.1 and 11.4)	10,447,311,209	15,950,000,000
		32,961,784,124	36,262,725,757

11.1 These finances are obtained from banking companies under mark-up / profit arrangements and are secured by first joint pari passu hypothecation of all present and future current assets of the Holding Company to the extent of Rupees 78,193 million (2025: Rupees 65,325 million) and ranking charge on all present and future current assets of the Holding Company to the extent of Rupees 39,201.343 million (2025: Rupees 42,974.013 million). These form part of total credit facilities of Rupees 52,835 million (2025: Rupees 52,465 million).

11.2 The effective rates of mark-up range from 10.63% to 16.07% (2025: 11.48% to 22.77%) per annum.

11.3 The effective rates of mark-up on Pak Rupee finances and US Dollar finances range from 2.00% to 11.79% (2025: 2.00% to 19.00%) per annum and 3.25% to 5.25% (2025: 3.25% to 8.98%) respectively.

11.4 The effective rates of mark-up range from 10.44% to 11.94% (2025: 10.25% to 22.41%) per annum.

		2026 Rupees	2025 Rupees
12.	**CURRENT PORTION OF NON-CURRENT LIABILITIES**		
	Long term financing (Note 6)	2,152,908,298	2,306,331,820
	Lease liabilities (Note 7)	85,109,155	37,572,776
	Gas Infrastructure Development Cess (GIDC) payable (Note 8.1)	360,840,575	360,840,575
	Deferred income - Government grant (Note 8.2)	118,192,759	134,384,152
		2,717,050,787	2,839,129,323

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 The Collectorate of Customs (Export) has issued show cause notices with the intention to reject the duty draw back claims aggregating to Rupees 9.482 million on blended grey fabrics exported under Duty and Tax Remission Rules for Export (DTRE) scheme. The department is of the view that the Holding Company has not submitted Appendix-1 as per Rule 297-A of the above referred scheme. The Holding Company considers that since it has taken benefit of remission of sales tax only, it is entitled to full duty draw back and filed appeal before Appellate Tribunal Inland Revenue (ATIR), Karachi Bench which was decided against the Holding Company. The Holding Company also applied to Federal Board of Revenue (FBR) to constitute Alternate Dispute Resolution Committee (ADRC) in terms of section 195C of the Customs Act,

1969 to settle the dispute. ADRC vide its order dated 16 April 2008 has recommended the case in favour of the Holding Company and forwarded the case to FBR. However, FBR has not accepted the recommendations of ADRC. The Holding Company has filed appeal before the Honourable High Court of Sindh, Karachi on 07 December 2013 against the order of ATIR, where the case is pending adjudication. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.2 The Holding Company impugned selection of its tax affairs for audit in terms of section 177 of the Income Tax Ordinance, 2001 for tax year 2009 in Honourable Lahore High Court, Lahore through writ petition. After dismissal of writ petition by the Honourable Lahore High Court, Lahore, the tax department completed the audit of tax year 2009 of income tax affairs of the Holding Company and Deputy Commissioner Inland Revenue (DCIR) passed an order under sections 122(1)/122(5) of the Income Tax Ordinance, 2001 dated 28 July 2015 creating a tax demand of Rupees 6.773 million. The Holding Company filed appeal before Commissioner Inland Revenue (Appeals) [CIR(A)] against the decision of DCIR wherein the appeal was decided partially in favour of the Holding Company. Being aggrieved, the Holding Company filed an appeal before ATIR which has been decided in favour of the Holding Company vide order dated 28 November 2025 whereby the entire tax demand has been deleted.

13.1.3 As a result of withholding tax audit for the tax year 2006, DCIR has raised a demand of Rupees 41.849 million under sections 161 and 205 of the Income Tax Ordinance, 2001 via order dated 22 June 2010. The Holding Company's appeal before ATIR was successful. The Commissioner Inland Revenue has filed appeal before Honourable Lahore High Court, Lahore against the order of ATIR, where the case is pending. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.4 The Deputy Collector (Refund – Gold) by order dated 16 May 2007 rejected the input tax claim of the Holding Company, for the month of June 2005, amounting to Rupees 1.604 million incurred in zero rated local supplies of textile and articles thereof on the grounds that the input tax claim is in contravention of SRO 992(I)/2005 which states that no registered person engaged in the export of specified goods (including textile and articles thereof) shall, either through zero-rating or otherwise, be entitled to deduct or reclaim input tax paid in respect of stocks of such goods acquired up to 05 June 2005, if not used for the purpose of exports made up to 31 December 2005. The appeal of the Holding Company before ATIR was successful and input tax claim of the Holding Company is expected to be processed after necessary verification in this regard. Pending the outcome of verification, no provision for inadmissible input tax has been recognized in these consolidated financial statements.

13.1.5 The Holding Company filed appeal before CIR(A) against the order of Additional Commissioner Inland Revenue (ACIR) dated 24 November 2014. ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2012 whereby a demand of Rupees 125.162 million has been raised. CIR(A) vide order dated 29 June 2016 has deleted some of the additions made by ACIR. Being aggrieved by the order of CIR(A), the Holding Company as well as the tax department had preferred appeals before ATIR. ATIR vide order dated 26 June 2025 decided the appeal in same manner as ACIR except remanded back the claim of inadmissible financial charges of Rupees 46.391 million and confirmed the disallowance of tax credit under section 65B of Rupees 29.501 million. Being aggrieved with the order of ATIR, the Holding Company has filed appeal before the Honarable Lahore High Court, Lahore which is pending adjudication. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.6 ACIR passed an order dated 07 June 2016 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2010 whereby a demand of Rupees 142.956 million has been raised, against which the Holding Company filed appeal before CIR(A). CIR(A) vide order dated 28 October 2016 has deleted some of the additions made by ACIR. Being aggrieved by the order of CIR(A), the Holding Company as well as the tax department have preferred appeals before ATIR which culminated into an ex-parte appellate order by ATIR. Being aggrieved, the Holding Company filed before ATIR to recall the ex-parte order. Therefore, the hearing of appeal is pending fixation. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.7 Through show cause notice dated 26 November 2015, the Collector of Customs, Karachi raised demand of Rupees 23.585 million on the grounds that the Holding Company was not entitled for exemption of sales tax and facility of reduced rate of income tax on 13 consignments of cotton imported during the period from April 2013 to April 2014. The vires of show cause notice were challenged in Honourable Sindh High Court, Karachi from where stay was granted with the direction to the Collector that he will not pass final order pursuant to the impugned show cause notice particularly in respect of advance income tax till next date of hearing. In spite of the categorical orders of the Honourable Sindh High Court, Karachi, the Collector passed order, creating the demand of the aforesaid amount. Appeal against the said order filed in ATIR, Karachi has been dismissed. Custom reference application has been filed in Honourable Sindh High Court, Karachi against the order of ATIR. The Holding Company, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.8 The Holding Company is contesting demands of sales tax along with default surcharge and penalty under the Sales Tax Act, 1990 by taxation authorities amounting to Rupees 124.17 million at various forums. These demands have been raised on account of various issues. No provision against the aforesaid demands has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.9 ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2013 dated 29 April 2014 whereby a demand of Rupees 27.846 million has been raised. The appeal before CIR(A) has been decided and some matters have been decided in favour of the Holding Company. Being aggrieved, the Holding Company filed an appeal before ATIR against the order of CIR(A). ATIR has remanded back all the additions made by CIR(A) for passing the fresh order. However, while passing the said order, ATIR has confirmed the proration made by CIR(A) against which the Holding Company has preferred the reference before the Honourable Lahore High Court, Lahore. In response to the order passed by ATIR, ACIR has finalised the remanded back proceedings by passing an ex-parte order dated 02 June 2025, whereby income tax demand of Rupees 26.118 million has been created. Being aggrevied with the said order, the Holding Company has filed an appeal before CIR(A) which is pending adjudication. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.10 DCIR issued a show cause notice dated 12 April 2019 under section 177(1) of the Income Tax Ordinance, 2001 for providing certain record and documents for tax year 2013. In response thereto, various replies were submitted with the DCIR. In response to submissions of the Holding Company, DCIR issued an audit report under section 177(6) of the Income Tax Ordinance, 2001 and then passed an order under sections 122(4), 122(5) and 214C of the Income Tax Ordinance, 2001 creating a demand of Rupees 277.772 million. Being aggrieved with the order passed by DCIR, an appeal has been filed before CIR(A). CIR(A) vide order dated 07 November 2019 ordered remand back proceedings in the said proceedings. Subsequently, a notice under sections 124, 122(4), 122(5) and 214C of the Income Tax Ordinance, 2001 was issued dated 02 April 2020. However, the proceedings were adjourned indefinitely owing to the lockdown in the country amid the COVID-19 outbreak. The proceedings have not been re-initiated by the concerned DCIR. However, based on facts of the case, the aforesaid proceedings are likely to culminate in the favour of the Holding Company.

13.1.11 The Holding Company has challenged, before Honourable Lahore High Court, Lahore, the vires of first proviso to sub-clause (x) of clause (4) of SRO 491(1)/2016 dated 30 June 2016 issued under sections 3 and 4 read with sections 8 and 71 of the Sales Tax Act, 1990 whereby through amendment in the earlier SRO 1125(I)/2011 dated 31 December 2011 adjustment of input sales tax on packing material of all sorts has been disallowed. The learned single judge of Honourable Lahore High Court, Lahore has dismissed the writ petition of the Holding Company, therefore intra court appeal has been filed. The Holding Company has claimed input sales tax amounting to Rupees 86.417 million paid on packing material in its respective monthly sales tax returns. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.12 DCIR issued a show cause notice dated 20 March 2019 under section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2017, wherein, the Holding Company was required to explain the taxes deducted against payments amounting to Rupees 133.361 million made on account of commission to

selling agents. In response thereto, a reply dated 28 March 2019 was submitted with DCIR. DCIR without considering the arguments put forth by the Holding Company passed an order dated 05 April 2019 raising a demand of Rupees 13.982 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A) which culminated in an order dated 27 June 2019, wherein, the stance of DCIR was upheld. Being aggrieved with the order passed by CIR(A), an appeal was filed before ATIR, which was decided in favour of the Holding Company on 19 February 2020. Appeal has been filed by the tax department before Honourable Lahore High Court, Lahore against the order of ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.13 DCIR issued a show cause notice dated 20 March 2019 under section 161(1A) of the Income Tax Ordinance, 2001 for tax year 2018, wherein, the Holding Company was required to explain the taxes deducted against payments amounting to Rupees 213.382 million made on account of commission to selling agents. In response thereto, a reply was submitted with DCIR. DCIR without considering the arguments put forth by the taxpayer, passed an order dated 05 April 2019 raising a demand to the tune of Rupees 15.130 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A) which culminated in an order dated 27 June 2019, wherein, the stance of DCIR was upheld. Being aggrieved with the order passed by CIR(A), an appeal was filed before ATIR, which was decided in favour of the Holding Company on 19 February 2020. Appeal has been filed by the tax department before Honourable Lahore High Court, Lahore against the order of ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.14 In case of NC Electric Company Limited [now Nishat (Chunian) Limited] proceedings were initiated by DCIR under section 235, 161 and 205 of the Income Tax Ordinance, 2001 for the tax year 2017, which eventually culminated in proceedings being remanded back to the concerned DCIR by CIR(A). Subsequently, a remand back notice under section 124, 161 and 205 of the Income Tax Ordinance, 2001 was issued by the concerned DCIR. In response to the aforesaid notice, a reply was submitted with concerned DCIR. DCIR in response to submissions, passed an order under sections 124, 235 and 161 of the Income Tax Ordinance, 2001 dated 29 June 2019 creating a demand to the tune of Rupees 5.699 million. Being aggrieved with the order passed by DCIR, an appeal was filed before CIR(A). Furthermore, hearing of the same was duly conducted and CIR(A) once again passed an order of remand back proceedings. Being aggrieved with the order passed by the CIR(A) an appeal was filed before ATIR which was heard and decided by ATIR vide order dated 30 October 2025, whereby the ATIR upheld the findings of the CIR(A) and held that the remand back order had been rightly passed. Accordingly, the matter has been remanded back to the department for reconsideration. Such remand back proceedings have not yet been initiated. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.15 ACIR passed an order dated 25 June 2025 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2019 whereby a demand of Rupees 10.32 million has been raised. The Holding Company filed an appeal before the CIR(A), which is pending adjudication. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.16 ACIR issued a notice dated 11 December 2019 under section 122(9) of the Income Tax Ordinance, 2001 directing the Holding Company to submit clarifications, records and documents with respect to certain treatments meted out in the income tax return for the tax year 2014. In response to the aforementioned notice, various replies were submitted with the ACIR. The subject proceedings culminated in an order creating an income tax demand to the tune of Rupees 189.375 million. An appeal was filed before the CIR(A) who vide his order dated 24 January 2022 waived the tax demand created by ACIR and further granted partial relief by allowing a tax refund of Rupees 84.990 million. The Holding Company being aggrieved with the decision, filed an appeal before ATIR which is pending adjudication. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.17 DCIR initiated post sales tax refunds audit proceedings for tax periods July 2017 to June 2019 under Rule 36 of the Sales Tax Rules, 2006 read with section 38 of the Sales Tax Act, 1990. In response to the notice issued by DCIR, various replies were submitted. The said proceedings culminated in the learned DCIR passing an order under section 38 of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 914.309 million. In response to the order passed by DCIR, an appeal has been filed before CIR(A)

which culminated, giving partial relief to the Holding Company. Being aggrieved, the appeal was filed before ATIR which remanded back to DCIR through order dated 17 August 2024. Such remand back proceedings have not yet been initiated. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.18 DCIR initiated post sales tax refunds audit proceedings for tax periods October 2015 to June 2017 under Rule 36 of the Sales Tax Rules, 2006 read with section 38 of the Sales Tax Act, 1990. In response to the notice issued by DCIR, various replies were submitted. The said proceedings culminated in the learned DCIR passing an order under section 11 of the Sales Tax Act, 1990 creating a sales tax demand to the tune of Rupees 89.828 million. In response to the order passed by the DCIR, an appeal was filed before the CIR(A), who vide his order dated 06 January 2022 passed an order against the Holding Company. The Holding Company being aggrieved with the decision, filed an appeal before ATIR which culminated in passing an order deleting tax demand amounting to Rupees 31.876 million, while tax demanded amounting to Rupees 15.298 million was upheld and tax demanded amounting to Rupees 40.342 million was remanded back. The Holding Company has submitted an application for issuance of appeal effect order to assessing officer. The remand back proceedings are pending adjudication. Based on the facts of the case, it is likely that the proceedings will culminate in Holding Company's favour.

13.1.19 ACIR issued a show cause notice dated 09 May 2022 to submit certain records and documents with respect to certain treatments meted out in the annual tax return for tax year 2016 under section 122(9) of the Income Tax Ordinance 2001. In response thereof, ACIR passed an order under section 122(5A) of the Income Tax Ordinance, 2001 reducing income tax refundable from Rupees 347.124 million to Rupees 59.477 million. In retort, an appeal has been filed before CIR(A), who vide his order dated 31 July 2023 granted partial relief to the Holding Company on certain points and remanded back the remaining matters to ACIR. Being aggrieved, the Holding Company filed a further appeal before ATIR which is pending adjudication. Pursuant to the remand directions contained in the first appellate order, ACIR issued a notice dated 15 May 2026 requiring the Holding Company to furnish explanations and documentary evidence. The Holding Company submitted a detailed response. Thereafter, ACIR vide order dated 30 June 2026 held that the matters remanded by CIR(A) were intrinsically linked to issues already pending before ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.20 ACIR passed an order dated 24 June 2025 under section 122(5A) of the Income Tax Ordinance, 2001 for tax year 2021 whereby a demand of Rupees 212.416 million has been raised by disallowing the adjustment of excess minimum tax paid in prior tax years 2016 to 2020 in terms of section 113(2)(c). The Holding Company filed an appeal before the ATIR, which is pending adjudication. No provision against this demand has been made in these consolidated financial statements as the management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.21 ACIR issued a notice dated 27 June 2023 under section 122(9) of the Income Tax Ordinance, 2001 for the tax year 2017 directing the Holding Company to submit certain records and documents. In response to the aforementioned notice, a reply has been submitted with the learned ACIR who passed an order under section 122(5A) of the Income Tax Ordinance, 2001 whereby ACIR is demanding income tax of Rupees 682.589 million. In retort, an appeal has been filed before CIR(A), who vide his order dated 29 February 2024 granted partial relief to the Holding Company on certain points and remanded back the remaining matters to ACIR. Being aggrieved, the Holding Company filed a further appeal before ATIR which is pending adjudication. Pursuant to the remand directions contained in the first appellate order, ACIR issued a notice dated 15 May 2026 requiring the Holding Company to furnish explanations and documentary evidence. The Holding Company submitted a detailed response, Thereafter, ACIR vide order dated 30 June 2026 held that the matters remanded by CIR(A) were intrinsically linked to issues already pending before ATIR. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.22 In case of NC Electric Company Limited [now Nishat (Chunian) Limited], ACIR passed multiple orders dated 07 December 2021 under section 161 for the tax years 2019 and 2020 amounting to Rupees 402.492 million and Rupees 33.923 million respectively. The Holding Company being aggrieved with the decision, filed appeal before CIR(A), who remanded back proceedings to ACIR. The remand back proceedings were concluded against the Holding Company as ACIR passed multiple orders dated 27 June 2024 under section 161 for the tax years 2019 and 2020 amounting to Rupees 236.623 million and Rupees 27.745

million respectively. The Holding Company filed appeal against the orders with ATIR. ATIR set aside both orders of ACIR and through a consolidated order and remanded back the case for fresh hearing after providing reasonable opportunity of being heard to the Holding Company. Such remand back proceedings have not yet been initiated. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Holding Company.

13.1.23 Guarantees of Rupees 3,239.536 million (2025: Rupees 2,919.357 million) are given by the banks of the Holding Company to Sui Northern Gas Pipelines Limited against gas connections, 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.

13.1.24 Post dated cheques have been issued to custom authorities in respect of duties amounting to Rupees 34,392.122 million (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 313.786 million (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 433.053 million (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 189.375 million (2025: Rupees 189.375 million) have been issued to Commissioner Inland Revenue against the proceedings under section 122(5A) for tax year 2022.

13.1.25 During the year ended 30 June 2025, the Holding Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Holding Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Holding Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence, provision of Rupees 254.428 million has not been recognised in these consolidated financial statements.

13.1.26 During the year, the Holding Company has filed a complaint before Oil and Gas Regulatory Authority (OGRA) against the alleged demand of Rupees 125.524 million by Sui Northern Gas Pipeline Limited (SNGPL) on account of "Reconciliation Amount Arrears/Short Payment" together with default surcharge (LPS) which is pending for adjudication. The Holding Company has also filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 30 July 2026 disposed of the petition by directing the OGRA to decide the aforesaid pending complaint within thirty days strictly in accordance with law. Further, the Honourable Islamabad High Court, Islamabad also directed that till the decision of the compliant, SNGPL shall refrain from taking any coercive action against the Holding Company including disconnection of gas supply and recovery of disputed Reconciliation Amount and late payment surcharge or any adverse action on the basis of impugned gas bills. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence no provision has been recognised in these consolidated financial statements.

13.1.27 ACIR passed an order dated 30 April 2021 under section 122(5A) of the Income Tax Ordinance, 2001. In light of the directions of CIR(A) vide order dated 02 June 2022 and ATIR vide order dated 08 September 2022, the matter was remanded back and proceedings were concluded through order dated 29 June 2024. Being aggrieved, the Holding Company preferred an appeal before ATIR against the said appeal effect

order. ATIR vide order dated 22 May 2025 disposed of the Holding Company's appeal, whereby the addition on account of share deposit money was deleted while the remaining issues were once again remanded back to the concerned assessing officer with directions to allow in accordance with law. Subsequently, through order dated 30 June 2026, the remand-back proceedings for tax year 2015 were finalized in an ex-parte manner, whereby the addition on account of share deposit money along with other issues were once again decided against the Holding Company. Being aggrieved, the Holding Company has challenged the said order before the learned first appellate authority. The management, based on advice of the legal counsel, is confident of favourable outcome of its appeal.

13.1.28 ACIR issued a notice dated 31 March 2025 alleging that the Holding Company had claimed inadmissible input tax credit amounting to Rupees 311.630 million in violation of section 8(1) of the Sales Tax Act, 1990 for the tax periods July 2022 to June 2023. In response to the aforementioned notice, a comprehensive reply along with supporting documentary evidence was submitted by the Holding Company. However, without considering the reply submitted, ACIR passed an order dated 25 July 2025 under which a principal sales tax demand of Rupees 311.630 million along with default surcharge and penalty of Rupees 15.582 million was raised. Being aggrieved by the order passed by ACIR, the Holding Company filed an appeal before CIR(A) on 27 August 2025. The said appeal was disposed of on 12 December 2025 whereby the matter was remanded back to ACIR. Remand back proceedings have not yet been initiated by ACIR. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Holding Company.

13.1.29 DCIR passed an assessment order under which sales tax amounting to Rupees 85.552 million was assessed. The first appeal filed by the Holding Company was disposed of by CIR(A) vide order dated 06 January 2022. Being aggrieved, the Holding Company filed a further appeal before ATIR which was disposed of vide order dated 03 August 2022 whereby the matter was remanded back to DCIR for denovo consideration. Based on the facts of the case, the proceedings are likely to be culminated in favour of the Holding Company.

13.2 Commitments

13.2.1 Letters of credit for capital expenditure amounting to Rupees 154.836 million (2025: Rupees Nil).

13.2.2 Letters of credit other than for capital expenditure amounting to Rupees 3,757.502 million (2025: Rupees 8,257.553 million).

13.2.3 Outstanding foreign currency forward contracts of Rupees 7,760.805 million (2025: Rupees 4,376.898 million).

13.2.4 Following represent commitments arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Holding Company. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	2026 Rupees	2025 Rupees
Not later than 1 year	6,000,000	14,700,000

14. FIXED ASSETS

Property, plant and equipment:		
Operating fixed assets (Note 14.1)	25,824,448,055	22,975,083,766
Capital work-in-progress (Note 14.2)	505,398,000	243,477,166
	26,329,846,055	23,218,560,932

14.1 Reconciliation of carrying amount of operating fixed assets at the beginning and at the end of the year are as follows:

Description	Operating fixed assets									
	Freehold land	Buildings on freehold land	Plant and machinery	Standby generators	Electric installations	Factory equipment	Furniture, fixture and equipment	Office equipment	Motor vehicles	Total
	Rupees									
At 30 June 2024										
Cost	1,849,908,390	6,447,605,597	27,944,790,733	1,056,694,667	1,114,727,193	503,832,430	298,213,888	169,468,182	360,862,840	39,746,103,920
Accumulated depreciation	-	(2,312,621,948)	(12,411,360,137)	(744,625,902)	(549,325,482)	(243,940,313)	(139,669,963)	(75,634,628)	(139,416,091)	(16,616,594,464)
Net book value	1,849,908,390	4,134,983,649	15,533,430,596	312,068,765	565,401,711	259,892,117	158,543,925	93,833,554	221,446,749	23,129,509,456
Year ended 30 June 2025										
Opening net book value	1,849,908,390	4,134,983,649	15,533,430,596	312,068,765	565,401,711	259,892,117	158,543,925	93,833,554	221,446,749	23,129,509,456
Additions	-	570,628,189	1,025,011,041	38,626,458	43,001,057	35,462,259	44,575,370	27,735,907	105,793,828	1,890,834,109
Disposals:										
Cost	-	-	(107,521,214)	(173,783,745)	(4,923,419)	(146,529)	(1,751,092)	(10,870,968)	(43,510,849)	(342,507,816)
Accumulated depreciation	-	-	88,351,571	6,064,014	3,072,989	125,525	1,176,858	4,496,624	13,741,910	117,029,491
	-	-	(19,169,643)	(167,719,731)	(1,850,430)	(21,004)	(574,234)	(6,374,344)	(29,768,939)	(225,478,325)
Assets written off:										
Cost	-	-	(35,620,809)	-	(478,995)	(299,298)	(593,783)	-	-	(36,992,885)
Accumulated depreciation	-	-	5,113,925	-	123,730	182,074	489,358	-	-	5,909,087
	-	-	(30,506,884)	-	(355,265)	(117,224)	(104,425)	-	-	(31,083,798)
Depreciation charge	-	(225,739,583)	(1,400,230,596)	(876,190)	(60,431,562)	(24,580,872)	(20,449,585)	(10,845,002)	(45,544,286)	(1,788,697,676)
Closing net book value	1,849,908,390	4,479,872,255	15,108,534,514	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,975,083,766
At 30 June 2025										
Cost	1,849,908,390	7,018,233,786	28,826,659,751	921,537,380	1,152,325,836	538,848,862	340,444,383	186,333,121	423,145,819	41,257,437,328
Accumulated depreciation	-	(2,538,361,531)	(13,718,125,237)	(739,438,078)	(606,560,325)	(268,213,586)	(158,453,332)	(81,983,006)	(171,218,467)	(18,282,353,562)
Net book value	1,849,908,390	4,479,872,255	15,108,534,514	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,975,083,766
Year ended 30 June 2026										
Opening net book value	1,849,908,390	4,479,872,255	15,108,534,514	182,099,302	545,765,511	270,635,276	181,991,051	104,350,115	251,927,352	22,975,083,766
Additions	17,667,155	196,117,387	4,378,105,268	-	58,682,648	21,370,444	38,238,487	47,957,550	108,867,089	4,867,006,028
Disposals:										
Cost	-	-	(270,167,205)	-	(4,388,987)	(181,700)	(226,960)	(2,851,887)	(34,076,780)	(311,893,519)
Accumulated depreciation	-	-	218,156,660	-	3,859,424	128,469	99,991	1,038,227	6,154,842	229,437,613
	-	-	(52,010,545)	-	(529,563)	(53,231)	(126,969)	(1,813,660)	(27,921,938)	(82,455,906)
Assets written off:										
Cost	-	-	(201,428,807)	-	(1,262,661)	(115,900)	(5,484,177)	(1,587,776)	-	(209,879,321)
Accumulated depreciation	-	-	124,831,128	-	791,539	109,551	3,681,568	962,866	-	130,376,652
	-	-	(76,597,679)	-	(471,122)	(6,349)	(1,802,609)	(624,910)	-	(79,502,669)
Depreciation charge	-	(225,607,515)	(1,449,524,468)	(1,497,277)	(60,421,778)	(24,968,566)	(23,640,376)	(13,865,674)	(56,178,822)	(1,855,704,476)
Currency retranslation	-	-	-	-	1,828	-	19,175	309	-	21,312
Closing net book value	1,867,575,545	4,450,382,127	17,908,507,090	180,602,025	543,027,524	266,977,574	194,678,759	136,003,730	276,693,681	25,824,448,055
At 30 June 2026										
Cost	1,867,575,545	7,214,351,173	32,733,169,007	921,537,380	1,205,356,836	559,921,706	372,971,733	229,851,008	497,936,128	45,602,670,516
Accumulated depreciation	-	(2,763,969,046)	(14,824,661,917)	(740,935,355)	(662,331,140)	(292,944,132)	(178,312,149)	(93,847,587)	(221,242,447)	(19,778,243,773)
Currency retranslation	-	-	-	-	1,828	-	19,175	309	-	21,312
	-	(2,763,969,046)	(14,824,661,917)	(740,935,355)	(662,329,312)	(292,944,132)	(178,292,974)	(93,847,278)	(221,242,447)	(19,778,222,461)
Net book value	1,867,575,545	4,450,382,127	17,908,507,090	180,602,025	543,027,524	266,977,574	194,678,759	136,003,730	276,693,681	25,824,448,055
Annual rate of depreciation (%)		5	4 - 20	Number of hours used	10 - 20	10	10 - 20	10 - 20	20	

14.1.1 Detail of operating fixed assets, exceeding the book value of Rupees 500,000, disposed of / written off during the year is as follows:

Description	Qty	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain / (loss)	Mode of disposal	Particulars of purchaser
			Rupees					
Motor vehicles								
Wagon R VXL AGC-484	1	1,852,000	990,206	861,794	1,852,000	990,206	Company policy	Mr. Umer Qureshi, Holding Company's employee, Lahore
Hyundai Tucson HEV AWG-509	1	12,279,780	1,555,439	10,724,341	12,279,780	1,555,439	Company policy	Ms. Faryal Riaz Chatha, Holding Company's employee, Lahore
Honda Civic LEC-17-7835	1	4,200,000	399,000	3,801,000	4,200,000	399,000	Company policy	Mr. Muhammad Ayyaz, Holding Company's employee, Lahore
Suzuki Cultus VXR AAK-548	1	1,745,000	1,120,197	624,803	1,745,000	1,120,197	Company policy	Ms. Samreen Khalil, Holding Company's employee, Lahore
Haval Jolion ASP-168	1	8,000,000	1,266,667	6,733,333	8,000,000	1,266,667	Company policy	Mr. Abdul Sattar, Holding Company's employee, Lahore
KIA Sorento AQZ-672	1	6,000,000	823,333	5,176,667	6,000,000	823,333	Company policy	Mr. Muhammad Tahir, Holding Company's employee, Lahore
Plant and machinery								
Murata Japan 21-C	4	55,334,689	48,687,191	6,647,498	5,442,624	(1,204,874)	Negotiation	Mr. Muhammad Naveed Sarwar, Lahore
Comber E-62	2	16,543,076	15,043,176	1,499,900	855,932	(643,968)	Negotiation	Powerup Energy Solutions (Private) Limited, Lahore
Sussen Compact Sets for Rx-240	4	7,811,543	63,143	7,748,400	317,797	(7,430,603)	Negotiation	Sultan Associates, Lahore
Warping Machine	1	18,796,477	16,253,422	2,543,055	3,000,000	456,945	Negotiation	Fine Engineering Works, Lahore
Loom Picnol 340 cm	4	22,948,897	18,018,318	4,930,579	5,200,000	269,421	Negotiation	HB Textile Solution, Lahore
Loom Picnol 280 cm	12	63,803,146	50,516,115	13,287,031	14,400,000	1,112,969	Negotiation	Fine Engineering Works, Lahore
Compressor	4	41,716,446	35,761,834	5,954,612	6,700,000	745,388	Negotiation	Naqsh Bandi Engineering & Trading, Lahore
Bleaching Machine	1	17,539,836	15,210,789	2,329,047	-	(2,329,047)	Written off	
Cotton Contamination Cleaning Machine	2	8,619,372	6,650,535	1,968,837	-	(1,968,837)	Written off	
Uster Jossi Vision Sheild	2	15,600,000	13,930,921	1,669,079	-	(1,669,079)	Written off	
Autocone Mach Coner	1	11,604,133	10,657,399	946,734	-	(946,734)	Written off	
Comber Machine	1	4,846,342	3,871,673	974,669	-	(974,669)	Written off	
Loptex Sorter	1	7,961,399	6,155,931	1,805,468	-	(1,805,468)	Written off	
Atlas Copco (Compressor)	1	2,858,240	408,885	2,449,355	-	(2,449,355)	Written off	
Power generation equipment								
Parts of coal power plant	4	74,177,465	23,409,725	50,767,740	-	(50,767,740)	Written off	
Electric installations								
Switch Track System	1	4,388,987	3,859,424	529,563	24,589	(504,974)	Negotiation	Mr. Sheikh Mansoor, Lahore
Aggregate of other items of operating fixed assets with individual book values not exceeding Rupees 500,000		113,146,012	85,160,942	27,985,070	18,015,542	(9,969,528)		
		521,772,840	359,814,265	161,958,575	88,033,264	(73,925,311)		

		2026 Rupees	2025 Rupees
14.1.2	The depreciation charge for the year has been allocated as follows:		
	Cost of sales (Note 27)	1,804,856,859	1,754,368,187
	Administrative expenses (Note 29)	50,847,617	34,329,489
		1,855,704,476	1,788,697,676

14.1.3 Particulars of immovable fixed assets are as follows:

Manufacturing units and office	Address	Area of land Acres
Nishat (Chunian) Limited - Holding Company		
Manufacturing units:		
Spinning Units 1, 4, 5, 7 and 8	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	77.26
Spinning Units 2, 3, 6 and Weaving	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	125.09
Coal fired electric power generation project	49th Kilometre, Multan Road, Bhai Pheru, Tehsil Pattoki, District Kasur.	35.01
Dyeing, Printing and Stitching	4th Kilometre, Manga Road, Raiwind.	34.78
Office	31-Q, 31-C-Q, and 10-N, Gulberg-II, Lahore.	0.98
Site for office	Plot No. 54, Ataturk Avenue, Street No. 88, Sector G-6/3, Islamabad.	0.21
Nishat Chunian Properties (Private) Limited - subsidiary company		
Site	Plot No. 35 & 36, Block-K, Gulberg-II, Lahore	1.05
		274.38

		2026 Rupees	2025 Rupees
14.2	**Capital work-in-progress**		
	Civil works on freehold land	115,709,674	17,690,700
	Plant and machinery	57,258,254	77,608,943
	Electric installations	349,572	1,937,695
	Mobilization advances	117,191,994	37,245,068
	Advances for capital expenditures	214,888,506	108,994,760
		505,398,000	243,477,166

14.3 Movement in capital work in progress

	Civil works on freehold land	Plant and machinery	Electric installations	Mobilization advances
	Rupees			
As at 30 June 2024	335,009,048	455,528,173	-	66,821,308
Add: Additions during the year	169,078,672	241,048,435	1,937,695	37,967,682
Less: Adjusted during the year	-	-	-	(67,543,922)
Less: Transferred to operating fixed assets during the year	(486,397,020)	(618,967,665)	-	-
As at 30 June 2025	17,690,700	77,608,943	1,937,695	37,245,068
Add: Additions during the year	197,226,002	2,194,424,679	1,555,853	287,059,816
Less: Adjusted during the year	-	-	-	(207,112,890)
Less: Transferred to operating fixed assets during the year	(99,207,028)	(2,214,775,368)	(3,143,976)	-
As at 30 June 2026	115,709,674	57,258,254	349,572	117,191,994

	2026 Rupees	2025 Rupees
15. RIGHT-OF-USE ASSETS		
Opening balance	87,657,320	71,198,322
Add: Additions during the year	176,833,532	93,021,081
Less: Impact of lease termination	(1,404,772)	(22,654,756)
Less: Depreciation for the year (Note 28)	(69,434,937)	(53,907,327)
Closing balance	193,651,143	87,657,320

15.1 Lease of buildings

The Holding Company obtained buildings on lease for its retail outlets. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease periods range from two to five years.

15.2 There is no impairment of right-of-use assets.

	2026 Rupees	2025 Rupees
16. INTANGIBLE ASSET - computer software		
Intangibles - owned (Note 16.1)	5,313,513	1,402,994
Intangibles under development	1,202,500	1,099,361
	6,516,013	2,502,355

16.1 Intangibles - owned

Opening net book value	1,402,994	2,055,774
Add: Additions during the year	5,219,941	250,750
Less: Amortization during the year (Notes 16.2)	(1,309,422)	(903,530)
Closing balance	5,313,513	1,402,994
At 30 June		
Cost	30,887,872	25,667,931
Accumulated amortization	(25,574,359)	(24,264,937)
Net book value	5,313,513	1,402,994

16.2 Amortization on intangible assets amounting to Rupees 0.303 million (2025: Rupees Nil) and Rupees 1.007 million (2025: Rupees 0.904 million) has been allocated to distribution expenses and administrative expenses respectively.

16.3 Intangible assets - computer softwares have been amortized at the rate of 25% to 30% per annum.

16.4 Intangible assets having cost of Rupees 24.436 million (2025: Rupees 22.452 million) are fully amortized but still in the use of the Holding Company.

		2026 Rupees	2025 Rupees
17.	**LONG TERM LOANS TO EMPLOYEES**		
	Considered good:		
	Executives (Notes 17.1, 17.2, 17.3, and 17.4)	46,594,444	30,248,186
	Other employees (Note 17.3)	9,340,264	6,469,960
		55,934,708	36,718,146
	Less: Current portion shown under current assets (Note 21)		
	Executives	(9,393,059)	(8,471,459)
	Other employees	(4,322,735)	(2,264,540)
		(13,715,794)	(10,735,999)
		42,218,914	25,982,147
17.1	**Reconciliation of carrying amount of loans to executives:**		
	Opening balance	30,248,186	5,448,350
	Add: Disbursements during the year	40,371,600	40,185,688
	Less: Repayments during the year	(24,025,342)	(15,385,852)
	Closing balance	46,594,444	30,248,186

17.2 Maximum aggregate balance due from executives at the end of any month during the year was Rupees 49.287 million (2025: Rupees 30.248 million).

17.3 These include motor vehicle loans to executives and employees, payable in 19 to 59 monthly instalments. Interest on long term loans ranged from 11.58% to 12.10% (2025: 13.11% to 21.13%) per annum. Theses loans are secured against registration of cars in the name of the Holding Company.

17.4 These included motor vehicle loan to Ms. Faryal Riaz Chatha - key management personnel of the Holding Company of Rupees Nil (2025: Rupees 9.472 million). Interest on long term loan ranged from 11.58% to 12.10% (2025: 13.11% to 21.13%) per annum. Maximum aggregate balance due from Ms. Faryal Riaz Chatha - key management personnel of the Holding Company at the end of any month during the year was Rupees 9.352 million (2025: Rupees 9.472 million). The age analysis of this loan is as follows:

	2026 Rupees	2025 Rupees
Upto 1 month	-	9,472,117

17.5 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of staff loans is not considered material and hence not recognized.

		2026 Rupees	2025 Rupees
18.	**STORES, SPARE PARTS AND LOOSE TOOLS**		
	Stores	1,838,073,759	1,076,757,521
	Spare parts	821,847,050	882,345,697
	Loose tools	221,280,638	122,397,716
		2,881,201,447	2,081,500,934
	Less: Provision for slow moving, damaged and obsolete store items (Note 18.1)	(18,980,654)	(16,646,726)
		2,862,220,793	2,064,854,208
18.1	**Provision for slow moving, damaged and obsolete store items**		
	Opening balance	16,646,726	14,281,988
	Add: Provision recognised during the year (Note 30)	2,333,928	2,364,738
	Closing balance	18,980,654	16,646,726
19.	**STOCK-IN-TRADE**		
	Raw materials (Note 19.1)	20,754,732,921	22,164,478,468
	Work-in-process	2,864,541,604	2,921,385,076
	Finished goods (Notes 19.2, 19.3 and 19.4)	5,615,917,972	5,581,952,371
		69,358,241	160,298,253
		29,304,550,738	30,828,114,168

19.1 These include stock in transit of Rupees 923.624 million (2025: Rupees 2,837.710 million).

19.2 Stock-in-trade of Rupees 109.210 million (2025: Rupees 228.965 million) is being carried at net realizable value.

19.3 This includes stock of Rupees 336.197 million (2025: Rupees 945.548 million) sent to outside parties for processing.

19.4 Finished goods include stock in transit of Rupees 526.210 million (2025: Rupees 762.726 million).

		2026 Rupees	2025 Rupees
20.	**TRADE DEBTS**		
	Considered good:		
	Secured		
	- Others	7,831,521,570	6,614,513,010
	Unsecured		
	- Others	6,168,931,130	5,926,093,403
		14,000,452,700	12,540,606,413
	Less: Allowance for expected credit losses (Note 20.4)	(83,771,851)	(8,823,945)
		13,916,680,849	12,531,782,468

		2026 Rupees	2025 Rupees
20.1	**Types of counterparties**		
	Export		
	Corporate	7,749,422,292	6,730,328,520
	Other	-	-
		7,749,422,292	6,730,328,520
	Local		
	Corporate	5,874,856,890	5,187,790,929
	Other	376,173,518	622,486,964
		6,251,030,408	5,810,277,893
		14,000,452,700	12,540,606,413

		2026 Rupees	2025 Rupees
20.2	**Foreign jurisdictions of trade debts**		
	Europe	4,236,471,753	3,461,787,787
	Asia, Africa and Australia	3,094,631,042	2,667,676,331
	United States of America and Canada	418,319,497	600,864,402
		7,749,422,292	6,730,328,520

20.3 As at 30 June 2026, trade debts of Rupees 3,160.631 million (2025: Rupees 4,306.839 million) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default. The age analysis of these trade debts is as follows:

	2026 Rupees	2025 Rupees
Upto 1 month	2,894,987,714	3,374,010,862
1 to 6 months	220,141,398	928,452,477
More than 6 months	45,501,740	4,375,173
	3,160,630,852	4,306,838,512

20.4	**Allowance for expected credit losses**		
	Opening balance	8,823,945	12,930,103
	Less: Written off against allowance for expected credit losses	-	(1,334,898)
	Add: Allowance recognized during the year (Note 30)	74,947,906	-
	Less: Reversed during the year (Note 31)	-	(2,771,260)
	Closing balance	83,771,851	8,823,945

		2026 Rupees	2025 Rupees
21.	**LOANS AND ADVANCES**		
	Considered good:		
	Employees - interest free:		
	- Executives	4,678,173	15,116,240
	- Other employees	16,557,786	15,150,886
	Current portion of long term loans to employees (Note 17)	13,715,794	10,735,999
	Advances to suppliers	1,597,416,522	4,224,935,271
	Advances to contractors	5,538,735	4,558,735
	Letters of credit	4,334,816	85,998,378
		1,642,241,826	4,356,495,509
	Considered doubtful:		
	Advances to suppliers	9,080,314	8,477,029
	Less: Provision for doubtful advances to suppliers (Note 21.1)	(9,080,314)	(8,477,029)
		-	-
		1,642,241,826	4,356,495,509
21.1	**Provision for doubtful advances to suppliers**		
	Opening balance	8,477,029	10,897,130
	Add: Recognized during the year (Note 30)	603,285	-
	Less: Reversal of provision during the year (Note 31)	-	(2,420,101)
	Closing balance	9,080,314	8,477,029

		2026 Rupees	2025 Rupees
22.	**OTHER RECEIVABLES**		
	Considered good:		
	Sales tax recoverable	2,180,457,584	1,967,719,963
	Export rebate and claims	244,824,081	189,034,486
	Duty drawback receivable	52,264,113	73,455,435
	Derivative financial instruments (Note 22.1)	-	2,655,343
	Fair value of forward exchange contracts	50,076,138	-
	Receivable from employees' provident fund trust	17,756,167	-
	Insurance claim receivable	655,916	305,215
	Miscellaneous	79,767,127	133,027,146
		2,625,801,126	2,366,197,588

22.1 This represented Pak Rupees denominated interest rate swap the Holding Company entered into with two commercial banks. Under the terms of the Pak Rupees denominated interest rate swap arrangement, the Holding Company paid fixed interest to the arranging banks on the notional Pak Rupees amount for the purposes of the Pak Rupees denominated interest rate swap and received three months KIBOR floating rate interest from the arranging banks on the Rupee amount. There was no transfer of liability under the arrangement, only the nature of the interest payment changed. The Pak Rupees denominated interest rate swap outstanding as at 30 June 2025 was marked to market and the resulting gain or loss was recognized in the consolidated statement of profit or loss.

		2026 Rupees	2025 Rupees
23.	**TAXATION AND LEVY - NET**		
	Provision for taxation	(377,087,198)	(115,990,969)
	Levy payable	(901,400,659)	(953,069,289)
		(1,278,487,857)	(1,069,060,258)
	Advance tax and prepaid levy	2,024,276,377	1,393,740,298
		745,788,520	324,680,040
24.	**SHORT TERM INVESTMENTS**		
	Equity instrument (Note 24.1)	34,024,951	26,686,817
	Debt instruments (Note 24.2)	426,817,969	427,687,103
		460,842,920	454,373,920
24.1	**Equity instrument**		
	At fair value through profit or loss:		
	Adamjee Life Assurance Company Limited - quoted 1,003,982 (2025: 956,174) fully paid ordinary shares of Rupees 10 each (Note 24.1.1)		
	Carrying value	26,686,817	33,705,134
	Add / (Less): Unrealized gain / (loss) for the year (Note 31 / Note 30)	7,338,134	(7,018,317)
	Fair value	34,024,951	26,686,817

24.1.1 During the year, the Holding Company received 47,808 bonus shares in respect of its existing investment, resulting in an increase in the number of shares held from 956,174 to 1,003,982 shares.

		2026 Rupees	2025 Rupees
24.2	**Debt instruments - term deposit receipts**		
	At amortized cost (Note 24.2.1)	420,260,226	415,160,226
	Add: Accrued interest	6,557,743	12,526,877
		426,817,969	427,687,103

24.2.1 These represent deposits under lien with the banks of the Holding Company against bank guarantees of the same amount issued by the banks to Director, Excise and Taxation, Karachi against disputed amount of infrastructure cess. Interest on term deposit receipts ranges from 7.00% to 18.00% (2025: 6.15% to 19.11%) per annum. The maturity period of these term deposit receipts is 1 and 12 months (2025: 3 and 12 months).

		2026 Rupees	2025 Rupees
25.	**CASH AND BANK BALANCES**		
	Cash with banks:		
	On saving accounts (Note 25.1)		
	Including US$ 34.270 (2025: US$ 34.270)	188,290	178,832
	On current accounts		
	Including US$ 259,101 and AED 35,380 (2025: US$ 84,895 and AED 74,601)	116,006,683	116,248,163
		116,194,973	116,426,995
	Cash in hand	4,371,104	3,306,999
		120,566,077	119,733,994

25.1 Rate of profit on saving accounts during the year ranges from 3.93% to 7.92% (2025: 4.55% to 8.03%) per annum.

		2026 Rupees	2025 Rupees
26.	**REVENUE**		
	Revenue from contracts with customers:		
	- Export sales	37,663,227,605	31,633,319,621
	- Local sales (Note 26.2)	47,950,025,165	52,764,953,640
	- Processing income (Note 26.3)	1,254,709,466	1,002,807,958
		86,867,962,236	85,401,081,219
	Export rebate	107,370,598	104,287,792
		86,975,332,834	85,505,369,011
26.2	**Local sales**		
	Sales	56,515,605,319	62,227,625,815
	Less: Sales tax	(8,558,174,471)	(9,458,694,401)
	Less: Discount	(7,405,683)	(3,977,774)
		47,950,025,165	52,764,953,640

26.2.1 Local sales includes waste sales of Rupees 587.629 million (2025: Rupees 573.043 million).

26.3 Processing income is net of sales tax amounting to Rupees 225.848 million (2025: Rupees 178.039 million).

26.4 The amount of Rupees 222.781 million included in contract liabilities at 30 June 2025 has been recognized as revenue during the year ended 30 June 2026 (2025: Rupees 186.303 million).

26.5 Disaggregation of revenue from contracts with customers

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	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees									
Region										
Europe	343,751,322	339,100,079	1,021,104,012	1,001,344,466	12,286,731,759	12,602,888,012	-	-	13,651,587,093	13,943,332,557
United States of America and Canada	18,939,140	44,655,222	222,447,268	114,212,002	3,935,827,432	4,679,063,252	-	-	4,177,213,840	4,837,930,476
Asia, Africa, Australia	12,177,883,024	8,141,942,761	4,913,345,538	1,255,552,177	3,147,809,550	3,673,456,877	-	-	20,239,038,112	13,070,951,815
Pakistan	37,161,791,888	40,014,637,829	9,189,642,128	11,158,438,343	1,033,240,440	1,134,804,233	160,739,269	238,178,008	47,545,413,725	52,546,058,413
Processing income	-	330,000	80,462,579	112,716,664	1,174,246,887	889,761,294	-	-	1,254,709,466	1,002,807,958
Export rebate	-	-	2,393,543	833,030	104,977,055	103,454,762	-	-	107,370,598	104,287,792
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,682,833,123	23,083,428,430	160,739,269	238,178,008	86,975,332,834	85,505,369,011
Timing of revenue recognition										
Products and services transferred at a point in time	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,682,833,123	23,083,428,430	160,739,269	238,178,008	86,975,332,834	85,505,369,011
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,682,833,123	23,083,428,430	160,739,269	238,178,008	86,975,332,834	85,505,369,011
Major products / service lines										
Yarn	49,299,518,028	48,165,071,675	98,151,257	101,299,460	7,587,422	2,196,000	-	-	49,405,256,707	48,268,567,135
Waste	402,847,346	375,594,216	68,419,522	70,972,458	116,005,810	-	-	-	587,272,678	446,566,674
Grey cloth	-	-	15,147,581,487	13,358,108,100	21,592,452	21,454,750	-	-	15,169,173,939	13,379,562,850
Process cloth	-	-	115,242,802	112,716,664	6,041,264,222	6,045,394,889	-	-	6,156,507,024	6,158,111,553
Made ups	-	-	-	-	15,496,383,217	17,014,382,791	-	-	15,496,383,217	17,014,382,791
Electricity	-	-	-	-	-	-	160,383,223	237,240,920	160,383,223	237,240,920
Fly ash	-	-	-	-	-	-	356,046	937,088	356,046	937,088
	49,702,365,374	48,540,665,891	15,429,395,068	13,643,096,682	21,682,833,123	23,083,428,430	160,739,269	238,178,008	86,975,332,834	85,505,369,011

26.6 Revenue is mainly recognized at point in time as per the terms and conditions of underlying contracts with customers.

		2026 Rupees	2025 Rupees
27.	**COST OF SALES**		
	Raw materials consumed	53,958,376,180	56,723,382,128
	Packing materials consumed	1,678,674,560	1,766,103,325
	Stores, spare parts and loose tools consumed	2,360,710,466	2,528,353,738
	Processing charges	69,783,240	71,677,550
	Salaries, wages and other benefits (Note 27.1)	5,616,754,216	5,539,232,608
	Fuel and power	8,380,233,690	7,775,044,947
	Insurance	129,506,666	129,443,990
	Postage and telephone	1,770,946	1,335,241
	Travelling and conveyance	3,517,839	14,942,471
	Vehicles' running and maintenance	59,600,225	66,520,043
	Entertainment	20,556,772	25,409,398
	Depreciation on operating fixed assets (Note 14.1.2)	1,804,856,859	1,754,368,187
	Repair and maintenance	926,111,976	737,081,997
	Other factory overheads	216,287,389	164,203,299
		75,226,741,024	77,297,098,922
	Work-in-process		
	Add: Opening stock	2,921,385,076	2,623,294,710
	Less: Closing stock	(2,864,541,604)	(2,921,385,076)
		56,843,472	(298,090,366)
	Cost of goods manufactured	75,283,584,496	76,999,008,556
	Add: Opening stocks:		
	-Finished goods	5,581,952,371	4,828,383,209
	-Waste	160,298,253	146,623,097
	Finished good purchased during the year	828,335,878	299,976,660
	Less: Closing stocks:		
	-Finished goods	(5,615,917,972)	(5,581,952,371)
	-Waste	(69,358,241)	(160,298,253)
		885,310,289	(467,267,658)
		76,168,894,785	76,531,740,898

27.1 Salaries, wages and other benefits include Rupees 69.035 million (2025: Rupees 69.669 million) and Rupees 156.824 million (2025: Rupees 166.047 million) in respect of accumulating compensated absences and provident fund contribution by the Holding Company respectively.

		2026 Rupees	2025 Rupees
28.	**DISTRIBUTION COST**		
	Salaries and other benefits (Note 28.1)	308,686,603	274,371,643
	Ocean freight	211,182,489	227,154,872
	Freight and octroi	225,300,149	212,516,268
	Local marketing expenses	148,385,697	163,435,692
	Forwarding and other expenses	219,171,083	200,285,380
	Export marketing expenses	232,835,405	277,451,964
	Commission to selling agents	616,847,927	424,231,869
	Rent, rates and taxes	57,334,226	30,628,079
	Printing and stationery	261,113	191,338
	Travelling and conveyance	6,858,483	4,559,135
	Postage and telephone	13,902,653	9,550,738
	Legal and professional	3,209,997	2,476,782
	Repair and maintenance	6,479,326	1,989,233
	Electricity and sui gas	11,446,565	8,328,866
	Entertainment	5,033,309	2,762,098
	Depreciation on right-of-use assets (Note 15)	69,434,937	53,907,327
	Amortization on intangible assets (Note 16.2)	302,763	-
	Miscellaneous	28,348,584	12,087,995
		2,165,021,309	1,905,929,279

28.1 Salaries and other benefits include Rupees 7.123 million (2025: Rupees 6.608 million) and Rupees 11.034 million (2025: Rupees 10.812 million) in respect of accumulating compensated absences and provident fund contribution by the Holding Company respectively.

		2026 Rupees	2025 Rupees
29.	**ADMINISTRATIVE EXPENSES**		
	Salaries and other benefits (Note 29.1)	406,236,714	325,033,945
	Printing and stationery	6,654,329	7,422,077
	Vehicles' running and maintenance	12,136,714	14,133,422
	Travelling and conveyance	115,960,710	102,429,859
	Postage and telephone	10,941,572	10,137,820
	Fee and subscription	7,953,286	7,519,973
	Legal and professional (Note 29.2)	85,445,841	68,931,605
	Electricity and sui gas	13,801,298	14,006,615
	Insurance	6,371,528	7,633,484
	Repair and maintenance	16,022,061	11,713,760
	Entertainment	6,162,282	6,574,516
	Depreciation on operating fixed assets (Note 14.1.2)	50,847,617	34,329,489
	Amortization on intangible assets (Note 16.2)	1,006,659	903,530
	Miscellaneous	18,011,844	17,678,698
		757,552,455	628,448,793

29.1 Salaries and other benefits include Rupees 7.197 million (2025: Rupees 8.893 million) and Rupees 10.516 million (2025: Rupees 9.911 million) in respect of accumulating compensated absences and provident fund contribution by the Holding Company respectively.

29.2 Legal and professional charges include the following in respect of auditor's remuneration:

	2026 Rupees	2025 Rupees
Audit fee	4,317,331	4,016,392
Half yearly review	1,083,473	942,150
Certification fees	338,519	314,583
Reimbursable expenses	364,084	337,690
Punjab sales tax on auditors' remuneration	411,648	-
	6,515,055	5,610,815

30. OTHER EXPENSES

Workers' profit participation fund (Note 9.3)	146,605,275	92,852,534
Workers' welfare fund (Note 9.4)	10,584,779	9,069,589
Donations (Note 30.1)	164,875,000	117,061,837
Exchange loss on forward contracts	-	51,082,846
Unrealized loss on re-measurement of investment at fair value through profit or loss (Note 24.1)	-	7,018,317
Operating fixed assets written off	79,502,669	31,083,800
Loss on termination of lease	3,060,899	-
Loss on disposal of operating fixed assets - net	-	141,652,806
Trade debt written off	59,974,484	15,746,043
Provision for doubtful advances to suppliers (Note 21.1)	603,285	-
Allowance for expected credit losses - trade debts (Note 20.4)	74,947,906	-
Provision for slow moving, damaged and obsolete store items (Note 18.1)	2,333,928	2,364,738
Miscellaneous	2,600	2,184,868
	542,490,825	470,117,378

30.1 The names of donees to whom significant donation was made are as follows:

Saleem Memorial Hospital (Note 30.2)	150,000,000	102,000,000
Mian Muhammad Yahya Trust (Note 30.3)	14,820,000	14,951,787

30.2 Mr. Shahzad Saleem, Director of the Holding Company is Chairman of the Saleem Memorial Hospital.

30.3 Mr. Zain Shahzad, Chief Executive of the Holding Company is Chairman of Mian Muhammad Yahya Trust.

		2026 Rupees	2025 Rupees
31.	**OTHER INCOME**		
	Income from financial assets		
	Return on bank deposits	12,239	15,218
	Dividend income	2,509,955	1,912,348
	Return on term deposit receipts	38,830,283	41,945,928
	Exchange gain on forward contracts	66,726,348	-
	Net exchange gain	179,908,042	382,028,984
	Unrealised gain on re-measurement of investment at fair value through profit or loss (Note 24.1)	7,338,134	-
	Reversal of allowance for expected credit losses - trade debts (Note 20.4)	-	2,771,260
	Interest on derivative financial instruments	6,441,589	64,670,822
	Interest on loans to employees	5,779,583	3,432,336
	Income from non-financial assets and others		
	Gain on sale of operating fixed assets - net	5,577,358	-
	Reversal of provision for doubtful advances to suppliers (Note 21.1)	-	2,420,101
	Scrap sales	123,410,477	178,674,371
	Gain on termination of leases	-	3,443,508
	Miscellaneous	355,758	301,739
		436,889,766	681,616,615
32.	**FINANCE COST**		
	Mark-up on:		
	- long term loans	785,021,819	1,147,613,076
	- long term musharaka	174,279,284	60,827,956
	- short term running finances	1,142,985,415	1,073,009,593
	- export finances - Preshipment / SBP refinances	674,008,375	1,090,492,433
	- short term finances	1,933,136,681	1,225,216,010
	Interest expense on lease liabilities (Note 7.1)	21,603,196	17,699,757
	Interest on workers' profit participation fund (Note 9.3)	7,615,515	3,062,309
	Bank charges and commission	200,552,826	210,877,428
33.	**LEVY**		
	Final taxes	917,210	286,852
	Minimum tax differential	950,148,233	952,782,437
	Prior year adjustment	(49,664,784)	-
		901,400,659	953,069,289

33.1 Levy represents final taxes levied under the Income Tax Ordinance, 2001 and minimum tax (excess over the amount designated as provision for current tax) on sales under section 113 of the Income Tax Ordinance, 2001.

		2026 Rupees	2025 Rupees
34.	**TAXATION**		
	Current tax:		
	For the year	234,097,013	117,430,153
	Prior year adjustment	143,093,171	-
		377,190,184	117,430,153

34.1 Current tax represents provision for taxation calculated based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001.

		2026 Rupees	2025 Rupees
34.2	**Deferred income tax asset**		
	The asset for deferred income tax originated due to timing differences relating to:		
	Taxable temporary differences		
	Accelerated tax depreciation	2,163,520,597	1,454,075,286
	Un-realized gain on FVTPL investment	1,189,712	-
	Intangible assets	174,167	137,892
	Right-of-use assets	71,650,923	34,186,355
		2,236,535,399	1,488,399,533
	Deductible temporary differences		
	Lease liabilities	(79,733,911)	(38,242,952)
	Un-realized loss on FVTPL investment	-	(19,362)
	Provision for slow moving, damaged and obsolete store items	(7,022,842)	(6,492,223)
	Provision for doubtful advances to suppliers	(3,359,716)	(3,306,041)
	Allowance for expected credit losses	(30,995,585)	(3,441,339)
	Available tax losses	(268,365,348)	(403,966,978)
	Minimum tax carry forward	(2,179,147,664)	(1,446,841,579)
		(2,568,625,066)	(1,902,310,474)
	Deferred income tax asset	(332,089,667)	(413,910,941)
	Deferred income tax asset not recognized in these consolidated financial statements	332,089,667	413,910,941
	Deferred income tax asset recognized in these consolidated financial statements	-	-

34.2.1 Deferred income tax asset of Rupees 332.090 million (2025: Rupees 413.911 million) has not been recognized in these consolidated financial statements as the Holding Company's management believes that sufficient taxable profits will not be probably available in foreseeable future, hence, the temporary differences may not reverse.

Tax losses related to un-absorbed tax depreciation	Accounting year to which the tax loss relates	Amount of unused tax loss	Accounting year in which tax loss will expire
		Rupees	
	2023	425,151,353	Unlimited
	2020	311,584,958	Unlimited
	2019	133,222,280	Unlimited
	2018	16,074,382	Unlimited
	2017	39,357,828	Unlimited
		925,390,801	

Minimum tax	Accounting year to which minimum tax relates	Amount of minimum tax	Accounting year in which minimum tax will expire
		Rupees	
	2026	950,148,233	2028
	2025	952,782,437	2028
	2024	276,216,994	2027
		2,179,147,664	

	2026	2025
35. EARNINGS PER SHARE - BASIC AND DILUTED		
Profit after taxation attributable to ordinary shareholders of the Holding Company (Rupees)	1,560,469,272	751,451,274
Weighted average number of ordinary shares outstanding during the year (Number)	240,119,029	240,119,029
Basic earnings per share (Rupees)	6.50	3.13

35.1 There is no dilutive effect on basic earnings per share for the year ended 30 June 2026 and year ended 30 June 2025 respectively as the Holding Company has no potential ordinary shares as on 30 June 2026 and 30 June 2025.

		2026 Rupees	2025 Rupees
36.	**CASH GENERATED FROM OPERATIONS**		
	Profit before levy and taxation	2,839,060,115	1,821,950,716
	Adjustments for non-cash charges and other items:		
	Depreciation on operating fixed assets (Note 14.1.2)	1,855,704,476	1,788,697,676
	Depreciation on right-of-use assets (Note 15)	69,434,937	53,907,327
	Amortization on intangible assets (Note 16.1)	1,309,422	903,530
	(Gain) / loss on sale of property, plant and equipment - net (Note 31 / Note 30)	(5,577,358)	141,652,806
	Operating fixed assets written off (Note 30)	79,502,669	31,083,800
	Provision / (reversal of provision) for doubtful advances to suppliers (Note 30 / Note 31)	603,285	(2,420,101)
	Finance cost (Note 32)	4,939,203,111	4,828,798,562
	Interest on derivative financial instruments (Note 31)	(6,441,589)	(64,670,822)
	Return on bank deposits (Note 31)	(12,239)	(15,218)
	Return on term deposit receipts (Note 31)	(38,830,283)	(41,945,928)
	Provision for slow moving, damaged and obsolete store items (Note 18.1)	2,333,928	2,364,738
	Exchange gain - net (Note 31)	(179,908,042)	(382,028,984)
	Unrealised exchange (gain) / loss on forward contracts (Note 22 / Note 9)	(50,076,138)	24,268,036
	Dividend income (Note 31)	(2,509,955)	(1,912,348)
	Allowance / (reversal of allowance) for expected credit losses - trade debts (Note 20.4)	74,947,906	(2,771,260)
	Trade debt written off (Note 30)	59,974,484	15,746,043
	Unrealized (gain) / loss on re-measurement of investment at fair value through profit or loss (Note 24.1)	(7,338,134)	7,018,317
	Loss / (gain) on termination of leases (Note 30 / Note 31)	3,060,899	(3,443,508)
	Provision for workers' profit participation fund (Note 30)	146,605,275	92,852,534
	Adjustment to GIDC payable (Note 8.1)	-	(70,347,221)
	Reversal of the provision for electricity duty	-	(78,895,839)
	Provision for workers' welfare fund (Note 30)	10,584,779	9,069,589
	Working capital changes (Note 36.1)	2,844,161,093	(6,536,152,348)
		12,635,792,641	1,633,710,097
36.1	**Working capital changes**		
	(Increase) / decrease in current assets:		
	Stores, spare parts and loose tools	(799,700,513)	(91,152,865)
	Stock-in-trade	1,523,563,430	(6,252,515,247)
	Trade debts	(1,380,893,853)	(1,086,772,701)
	Loans and advances	2,716,630,193	(384,131,362)
	Short term prepayments	(4,223,749)	(1,786,681)
	Other receivables	(212,182,743)	(63,060,696)
		1,843,192,765	(7,879,419,552)
	Increase in trade and other payables	1,070,200,653	1,306,409,572
	(Decrease) / increase in contract liabilities	(69,232,325)	36,857,632
		2,844,161,093	(6,536,152,348)

36.2 Reconciliation of movement of liabilities to cash flows arising from financing activities:

	2026			
	Liabilities from financing activities			
	Long term financing	Lease liabilities	Short term borrowings	Unclaimed dividend
	Rupees			
Opening balance	10,302,242,736	98,058,851	36,262,725,757	64,763,991
Financing obtained	5,192,547,840	-	-	-
Lease liabilities recognized during the year	-	176,833,532	-	-
Repayment of financing	(2,512,160,015)	-	-	-
Repayment of lease liabilities	-	(57,510,704)	-	-
Short term borrowings - net	-	-	(3,259,960,509)	-
Dividend declared	-	-	-	480,238,058
Dividend paid	-	-	-	(478,834,476)
Other changes - non-cash movement	134,384,152	(1,884,622)	(40,981,124)	-
Closing balance	13,117,014,713	215,497,057	32,961,784,124	66,167,573

	2025			
	Liabilities from financing activities			
	Long term financing	Lease liabilities	Short term borrowings	Unclaimed dividend
	Rupees			
Opening balance	12,672,291,231	85,748,114	27,055,611,782	67,835,924
Financing obtained	-	-	-	-
Lease liabilities recognized during the year	-	93,021,081	-	-
Repayment of financing	(2,511,256,937)	-	-	-
Repayment of lease liabilities	-	(54,758,266)	-	-
Short term borrowings - net	-	-	9,207,113,975	-
Dividend declared	-	-	-	240,119,029
Dividend paid	-	-	-	(243,190,962)
Other changes - non-cash movement	141,208,442	(25,952,078)	-	-
Closing balance	10,302,242,736	98,058,851	36,262,725,757	64,763,991

	2026 Rupees	2025 Rupees
36.3 Non-cash financing activities		
Lease liabilities recognised during the year	176,833,532	93,021,081
Other changes - non-cash movement	91,518,406	115,256,364

37. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

Aggregate amount charged in these consolidated financial statements for the year for remuneration including certain benefits to the chief executive, directors and executives of the Holding Company is as follows:

	Chief Executive		Directors		Executives	
	2026	2025	2026	2025	2026	2025
	Rupees					
Managerial remuneration	40,000,000	32,953,845	12,188,000	11,194,000	331,455,759	264,307,461
Contribution to provident fund	-	-	866,364	866,320	23,404,147	24,633,986
House rent	16,000,000	13,181,538	4,875,200	4,477,600	132,582,303	105,722,985
Utilities	4,000,000	3,295,385	1,218,800	1,119,400	33,145,576	26,430,746
Others	3,333,417	-	1,149,522	1,295,294	21,010,867	21,710,738
	63,333,417	49,430,768	20,297,886	18,952,614	541,598,652	442,805,916
Number of persons	**1**	**1**	**1**	**2**	**140**	**111**

37.1 The Holding Company provides to chief executive, directors and certain executives with free use of Holding Company maintained cars.

37.2 Aggregate amount charged in these consolidated financial statements for meeting fee to seven (2025: seven) directors of the Holding Company was Rupees 520,000 (2025: Rupees 440,000).

37.3 No remuneration was paid to non-executive directors of the Holding Company.

38. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise 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, other than those which have been specifically disclosed elsewhere in these consolidated financial statements are as follows:

	2026 Rupees	2025 Rupees
Saleem Memorial Trust Hospital - associated company		
Donation made	150,000,000	102,000,000
Pakistan Textile Council - associated company		
Annual membership fee	1,250,000	-
Mian Muhammad Yahya Trust - related party		
Donation made	14,820,000	14,951,787
Ms. Faryal Riaz Chatha - Key management personnel of holding company		
Loans given	-	17,028,495
Interest charged	646,721	968,790
Employees' Provident Fund Trust - related party		
Group's contribution to employees' provident fund trust	178,373,616	186,769,251
Final cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	-
Interim cash dividend paid on 981,500 (2025: 981,500) ordinary shares held	981,500	981,500
Directors of the holding company		
Final cash dividend paid	120,192,831	-
Interim cash dividend paid	123,785,553	120,431,279

38.1 Detail of compensation to key management personnel comprising of chief executive officer, directors and executives is disclosed in Note 37.

38.2 Following are the related parties with whom the Group had entered into transactions or have arrangements / agreements in place:

Name of the related party	Basis of relationship	Transactions entered or agreements and / or arrangements in place during the year		Percentage of shareholding
		2026	2025	
Saleem Memorial Hospital	Common directorship	Yes	Yes	None
Mian Muhammad Yahya Trust	Director of the Holding Company is member	Yes	Yes	None
Pakistan Textile Council	Common directorship	Yes	No	None
Nishat (Chunian) Limited - Employees Provident Fund Trust	Post-employment benefit plan	Yes	Yes	None
Mr. Zain Shahzad	Chief executive	Yes	Yes	None
Mr. Shahzad Saleem	Director	Yes	Yes	None
Ms. Nadia Bilal	Director	Yes	Yes	None
Ms. Sehar Adil	Director	Yes	No	None
Mr. Muhammad Azam Siddique	Director	Yes	Yes	None
Ms. Mahnoor Adil	Director	Yes	Yes	None
Mr. Ahmad Hasnain	Director	Yes	Yes	None
Ms. Faryal Riaz Chatha	Key management personnel of Holding Company	Yes	Yes	None

	2026	2025
39. NUMBER OF EMPLOYEES		
Number of employees as on 30 June	7,006	7,235
Average number of employees during the year	7,090	7,413

40. SEGMENT INFORMATION

	Spinning						Weaving				Processing and Home Textile		Power Generation		Elimination of inter-segment transactions		Total - Group	
	Zone - 1 (Unit No. 1 and 5)		Zone - 2 (Unit No. 4, 7 and 8)		Zone - 3 (Unit No. 2, 3 and 6)		Unit - 1		Unit - 2									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees																	
Sales																		
External:																		
- Export	7,277,762,598	4,931,751,205	947,677,320	237,775,411	4,315,133,568	3,356,171,458	-	-	6,156,896,818	2,371,108,645	18,965,757,301	20,736,512,902	-	-	-	-	37,663,227,605	31,633,319,621
- Local	10,976,431,767	11,909,981,080	13,712,752,282	14,392,431,077	12,472,607,839	13,712,225,660	3,879,532,297	4,710,686,367	5,310,109,831	6,447,751,976	1,437,851,880	1,353,699,472	160,739,269	238,178,008	-	-	47,950,025,165	52,764,953,640
- Export rebate	-	-	-	-	-	-	-	-	2,393,543	833,030	104,977,055	103,454,762	-	-	-	-	107,370,598	104,287,792
- Other	-	-	-	330,000	-	-	80,462,579	112,716,664	-	-	1,174,246,887	889,761,294	-	-	-	-	1,254,709,466	1,002,807,958
	18,254,194,365	16,841,732,285	14,660,429,602	14,630,536,488	16,787,741,407	17,068,397,118	3,959,994,876	4,823,403,031	11,469,400,192	8,819,693,651	21,682,833,123	23,083,428,430	160,739,269	238,178,008	-	-	86,975,332,834	85,505,369,011
Inter-segment	1,535,333,747	989,756,692	1,005,757,007	1,745,192,563	3,979,515,557	3,405,517,189	5,980,951,561	7,388,140,166	-	-	618,626,576	680,430	7,477,558,158	7,190,735,834	(20,597,742,606)	(20,720,022,874)	-	-
	19,789,528,112	17,831,488,977	15,666,186,609	16,375,729,051	20,767,256,964	20,473,914,307	9,940,946,437	12,211,543,197	11,469,400,192	8,819,693,651	22,301,459,699	23,084,108,860	7,638,297,427	7,428,913,842	(20,597,742,606)	(20,720,022,874)	86,975,332,834	85,505,369,011
Cost of sales	(18,254,143,141)	(17,317,361,146)	(14,310,598,783)	(15,270,036,120)	(19,198,385,182)	(19,434,610,628)	(8,641,962,534)	(10,329,178,972)	(9,970,526,592)	(7,460,170,485)	(18,808,393,952)	(20,159,519,908)	(7,582,627,207)	(7,280,886,513)	20,597,742,606	20,720,022,874	(76,168,894,785)	(76,531,740,898)
Gross profit	1,535,384,971	514,127,831	1,355,587,826	1,105,692,931	1,568,871,782	1,039,303,679	1,298,983,903	1,882,364,225	1,498,873,600	1,359,523,166	3,493,065,747	2,924,588,952	55,670,220	148,027,329	-	-	10,806,438,050	8,973,628,113
Distribution cost	(268,284,764)	(223,701,674)	(112,837,590)	(98,385,986)	(181,948,614)	(175,556,177)	(151,180,745)	(95,791,480)	(174,425,290)	(69,184,664)	(1,276,274,795)	(1,243,228,615)	(69,511)	(80,683)	-	-	(2,165,021,309)	(1,905,929,279)
Administrative expenses	(89,003,961)	(86,655,772)	(55,979,998)	(64,784,611)	(96,030,316)	(98,452,900)	(67,198,844)	(55,007,359)	(77,451,544)	\39,728,644)	(363,543,789)	(276,174,155)	(8,344,003)	(7,645,352)	-	-	(757,552,455)	(628,448,793)
	(357,288,725)	(310,357,446)	(168,817,588)	(163,170,597)	(277,978,930)	(274,009,077)	(218,379,589)	(150,798,839)	(251,876,834)	(108,913,308)	(1,639,818,584)	(1,519,402,770)	(8,413,514)	(7,726,035)	-	-	(2,922,573,765)	(2,534,378,072)
Profit before levy and taxation and unallocated income and expenses	1,178,096,246	203,770,385	1,186,770,238	942,522,334	1,290,892,852	765,294,602	1,080,604,314	1,731,565,386	1,246,996,766	1,250,609,858	1,853,247,163	1,405,186,182	47,256,706	140,301,294	-	-	7,883,864,285	6,439,250,041
Unallocated income and expenses																		
Other expenses																	(542,490,825)	(470,117,378)
Other income																	436,889,766	681,616,615
Finance cost																	(4,939,203,111)	(4,828,798,562)
Levy																	(901,400,659)	(953,069,289)
Taxation																	(377,190,184)	(117,430,153)
Profit after taxation																	1,560,469,272	751,451,274

40.1 Reconciliation of reportable segment assets and liabilities

	Spinning						Weaving				Processing and Home Textile		Power Generation		Total - Group	
	Zone - 1 (Unit No. 1 and 5)		Zone - 2 (Unit No. 4, 7 and 8)		Zone - 3 (Unit No. 2, 3 and 6)		Unit - 1		Unit - 2							
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees															
Total assets for reportable segments	10,329,075,038	10,336,393,014	12,624,425,047	12,633,369,239	15,302,333,390	15,313,174,835	4,716,943,206	3,695,144,611	6,456,316,014	5,057,729,186	16,448,671,807	18,638,758,247	5,924,002,850	5,264,020,492	71,801,767,352	70,938,589,624
Unallocated assets:																
Other receivables															2,625,801,126	2,366,197,588
Taxation and levy - net															745,788,520	324,680,040
Short term investments															460,842,920	454,373,920
Cash and bank balances															120,566,077	119,733,994
Other corporate assets															2,549,715,292	2,222,110,547
Total assets as per consolidated statement of financial position															78,304,481,287	76,425,685,713
Total liabilities for reportable segments	663,522,632	608,852,389	810,972,106	744,152,920	982,996,492	902,003,539	385,047,225	250,817,867	343,306,956	343,306,956	1,679,082,444	1,679,082,444	1,525,603,319	628,060,828	6,390,531,175	5,156,276,943
Unallocated liabilities:																
Long term financing															13,117,014,713	10,302,242,736
Accrued mark-up / profit															849,581,981	619,545,140
Short term borrowings															32,961,784,124	36,262,725,757
Other corporate liabilities															2,111,347,540	2,291,285,082
Total liabilities as per consolidated statement of financial position															55,430,259,533	54,632,075,658

40.2 Geographical information

The Group's revenue from external customers by geographical location is detailed below:

	2026 Rupees	2025 Rupees
Europe	13,651,587,093	13,943,332,557
United States of America and Canada	4,177,213,840	4,837,930,476
Asia, Africa and Australia	20,239,038,112	13,070,951,815
Export rebate	107,370,598	104,287,792
Pakistan	48,800,123,191	53,548,866,371
	86,975,332,834	85,505,369,011

40.3 Almost all non-current assets of the Group as at reporting dates are located and operating in Pakistan.

40.4 Revenue from major customers

The Group earns revenue from a large mix of customers.

40.5 Based on the judgment made by the management printing, dyeing and home textile operating segments of the Group have been aggregated into a single operating segment namely 'Processing and Home Textile' as these segments have similar economic characteristics in respect of nature of the products, nature of production process, type of customers, method of distribution and nature of regulatory environment.

41. PLANT CAPACITY AND ACTUAL PRODUCTION

	2026	2025
Spinning		
Number of spindles installed	215,988	223,162
Number of spindles worked	204,896	209,761
Number of rooters installed	5,760	2,880
Number of rooters worked	5,760	2,799
Capacity after conversion into 20/1 count (Kgs.)	92,893,167	91,697,731
Actual production of yarn after conversion into 20/1 count (Kgs.)	87,329,589	90,342,592

Under utilization of available capacity was due to normal maintenance and time lost in shifting of coarser counts to finer counts and vice versa.

	2026	2025
Weaving		
Number of looms installed	407	379
Number of looms worked	379	379
Capacity after conversion into 50 picks - square yards	366,300,000	345,597,351
Actual production after conversion into 50 picks - square yards	263,980,325	276,634,044

Under utilization of available capacity was due to the following reasons:
- change of articles required
- higher count and cover factor
- due to normal maintenance

	2026	2025
Power plant		
Number of engines installed	13	14
Number of engines worked	13	14
Generation capacity (KWh)	206,217,000	212,265,000
Actual generation (KWh)	24,785,665	22,154,477

Under utilization of available capacity was due to normal maintenance and demand.

	2026	2025
Process steam and coal fired power generation plant (46 MW)		
Installed	1	1
Worked	1	1
Number of shifts per day	3	3
Generation capacity (KWh)	404,064,000	404,064,000
Actual generation (KWh)	268,596,000	302,344,000
Solar power plant		
Installed	1	1
Worked	1	1
Generation capacity (KWh)	2,274,800	2,291,250
Actual generation (KWh)	1,779,973	1,916,159
Dyeing		
Number of thermosol dyeing machines	1	1
Capacity in meters	10,800,000	10,800,000
Actual processing of fabrics - meters	7,058,698	7,273,774
Number of stenters machines	4	4
Capacity in meters	52,200,000	52,200,000
Actual processing of fabrics - meters	45,893,269	47,499,073

Under utilization of available capacity was due to normal maintenance and demand.

Printing		
Number of printing machines	1	1
Capacity in meters	10,800,000	10,800,000
Actual processing of fabrics - meters	8,705,528	8,982,577

Under utilization of available capacity was due to normal maintenance and demand.

Digital printing		
Number of printing machines	5	5
Capacity in meters	9,125,000	9,125,000
Actual processing of fabrics - meters	4,245,366	3,863,424

Stitching
The plant capacity of this division is indeterminable due to multi product plant involving varying run length of order lots.

42. FINANCIAL RISK MANAGEMENT

42.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, other price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out by the Group's finance department under policies approved by the Board of Directors. The Group's finance department evaluates and hedges financial risks. The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk, liquidity risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

(a) Market risk

(i) 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. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies.

The Group is exposed to currency risk arising from various currency exposures, primarily with respect to the United States Dollar (USD), Euro, Chinese Yuan (CNY) and United Arab Emirates Dirham (AED). Currently, the Group's foreign exchange risk exposure is restricted to bank balances, short term borrowings, accrued markup and the amounts receivable / payable from / to the foreign entities. The Group uses forward exchange contracts to hedge its foreign currency risk, when considered appropriate. The Group's exposure to currency risk was as follows:

	2026	2025
Cash at banks - USD	259,135	84,929
Cash at banks - AED	35,380	74,601
Trade debts - USD	24,359,078	22,013,996
Trade debts - EURO	2,838,374	1,756,172
Trade debts - CNY	2,256,172	5,092,937
Trade debts - AED	296,808	95,466
Trade and other payables - USD	(272,682)	(506,449)
Trade and other payables - EURO	(99,835)	(27,558)
Trade and other payables - CNY	(578,296)	(313,431)
Trade and other payables - AED	(92,311)	(100,913)
Short term borrowings - USD	(11,177,094)	(8,652,459)
Short term borrowings - AED	(155,289)	-
Accrued mark-up - USD	(101,262)	(93,195)
Net exposure - USD	13,067,176	12,846,822
Net exposure - EURO	2,738,539	1,728,614
Net exposure - CNY	1,677,876	4,779,506
Net exposure - AED	84,588	69,154

The following significant exchange rates were applied during the year:

The following significant exchange rates were applied during the year:

	2026	2025
Rupees per US Dollar		
Average rate	281.02	279.48
Reporting date rate	278.16	283.60
Rupees per EURO		
Average rate	327.63	304.82
Reporting date rate	316.92	332.25
Rupees per AED		
Average rate	76.48	76.75
Reporting date rate	75.74	77.76
Rupees per Yuan		
Average rate	38.92	38.99
Reporting date rate	41.00	39.59

Sensitivity analysis

If the functional currency, at reporting date, had weakened / strengthened by 5% against the USD, Euro, AED and Chinese Yuan with all other variables held constant, the impact on profit before levy and taxation for the year would have been Rupees 212.872 million (2025: Rupees 205.171 million) higher / lower, mainly as a result of exchange gains / losses on translation of foreign exchange denominated financial instruments. Currency risk sensitivity to foreign exchange movements has been calculated on a symmetric basis. In management's opinion, the sensitivity analysis is unrepresentative of inherent currency risk as the year end exposure does not reflect the exposure during the year.

(ii) Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Group is not exposed to commodity price risks.

Sensitivity analysis

The table below summarizes the impact of increase / decrease in the Pakistan Stock Exchange (PSX) Index on the Group's profit for the year. The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index:

Index	Impact on profit	Impact on loss
	2026	2025
	Rupees	Rupees
PSX Index (5% increase)	1,701,248	1,334,341
PSX Index (5% decrease)	(1,701,248)	(1,334,341)

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk mainly arises from long term financing and short term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk. Borrowings obtained at fixed rate expose the Group to fair value interest rate risk.

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	2026 Rupees	2025 Rupees
Fixed rate instruments		
Financial assets		
Short term investments	420,260,226	415,160,226
Financial liabilities		
Long term financing	6,330,164,998	4,477,296,308
Short term borrowings	14,237,554,648	13,267,231,311
	20,567,719,646	17,744,527,619
Net exposure	(20,147,459,420)	(17,329,367,393)
Floating rate instruments		
Financial assets		
Long term loans to employees	55,934,708	36,718,146
Bank balances - saving accounts	188,290	178,832
	56,122,998	36,896,978
Financial liabilities		
Long term financing	6,786,849,715	5,824,946,428
Short term borrowings	18,724,229,476	22,995,494,446
	25,511,079,191	28,820,440,874
Net exposure	(25,454,956,193)	(28,783,543,896)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rate at the reporting date would not affect profit or loss of the Group.

Cash flow sensitivity analysis for variable rate instruments

If interest rates at the year end date, fluctuates by 1% higher / lower with all other variables held constant, profit before levy and taxation for the year would have been Rupees 236.731 million (2025: Rupees 267.687 million) lower / higher, mainly as a result of higher / lower interest expense on floating rate borrowings. This analysis is prepared assuming the amounts of liabilities outstanding at reporting dates were outstanding for the whole year.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

	2026 Rupees	2025 Rupees
Long term security deposits	39,586,948	35,005,448
Trade debts	13,916,680,849	12,531,782,468
Loans and advances (including long term loans to employees)	77,170,667	66,985,272
Other receivables	130,499,181	135,987,704
Short term investments	460,842,920	454,373,920
Bank balances	116,194,973	116,426,995
	14,740,975,538	13,340,561,807

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (If available) or to historical information about counterparty default rate:

	Rating			2026	2025
	Short Term	Long term	Agency	Rupees	Rupees
Banks					
Al Baraka Bank (Pakistan) Limited	A-1	AA-	VIS	6,949	1,659,069
BankIslami Pakistan Limited	A1	AA-	PACRA	1,501	243,992
Bank Alfalah Limited	A1+	AAA	PACRA	10,560	10,773
Bank AL Habib Limited	A1+	AAA	PACRA	-	14,963
Dubai Islamic Bank (Pakistan) Limited	A1+	AA	VIS	2,109	73,684
Faysal Bank Limited	A1+	AA+	PACRA	22,935	22,934
Habib Bank Limited	A1+	AAA	VIS	12,088,486	11,077,726
Industrial and Commercial Bank of China Limited	P-1	A1	Moody's	66,389	66,389
JS Bank Limited	A1+	AA	PACRA	730	11,400
MCB Bank Limited	A1+	AAA	PACRA	35,033,151	78,845,373
MCB Islamic Bank Limited	A1	A+	PACRA	7,479	82,023
Meezan Bank Limited	A1+	AAA	VIS	43,913,652	6,304,410
National Bank of Pakistan	A1+	AAA	PACRA	270,456	326,351
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	VIS	6,252,227	1
The Bank of Punjab	A1+	AAA	PACRA	78,727	182,752
United Bank Limited	A1+	AAA	PACRA	22,845	-
Standard Chartered Bank Limited		Not available		2,686,903	4,714,511
Wells Fargo Bank		Not available		15,729,874	12,790,644
				116,194,973	116,426,995
Short term investments					
Bank Islami Pakistan Limited	A1	AA-	PACRA	100,398,069	100,397,977
Dubai Islamic Bank (Pakistan) Limited	A-1+	AA	VIS	15,958,949	15,835,905
The Bank of Punjab	A1+	AA+	PACRA	310,460,951	311,453,221
Adamjee Life Assurance Company Limited		A++	PACRA	34,024,951	26,686,817
				460,842,920	454,373,920
				577,037,893	570,800,915

Due to the Group's long standing business relationships with these counterparties and after giving due consideration to their strong financial standing, management does not expect non-performance by these counter parties on their obligations to the Group. Accordingly the credit risk is minimal.

Trade debts

The Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade debts.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. These trade receivables are netted off with the collateral obtained from these customers to calculate the net exposure towards these customers. The Group has concluded that the expected loss rates for trade debts against local sales are different from the expected loss rates for trade debts against export sales.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 30 June 2026 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product, Unemployment, Interest and the inflation index of the country in which it majorly sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance as at 30 June 2026 and 30 June 2025 was determined as follows:

At 30 June 2026

	Local sales			Export sales		
	Expected loss rate	Trade debts	Loss allowance	Expected loss rate	Trade debts	Loss allowance
	%	(Rupees)		%	(Rupees)	
Not past due	0.00%	314,276,861	-	0.00%	1,534,450,098	-
Up to 30 days	0.00%	123,638,095	-	0.51%	180,743,601	921,792
31 to 60 days	0.00%	24,865,349	-	0.71%	1,356,199	9,629
61 to 90 days	8.22%	835,971	68,717	14.59%	-	-
91 to 180 days	31.76%	552,710	175,541	42.27%	87,882,685	37,148,011
181 to 360 days	53.31%	114,755	61,176	61.96%	-	-
Above 360 days	100.00%	-	-	100.00%	45,386,985	45,386,985
		464,283,741	305,434		1,849,819,568	83,466,417
Trade debts which are not subject to risk of default		5,786,746,667	-		5,899,602,724	-
Total		6,251,030,408	305,434		7,749,422,292	83,466,417

At 30 June 2025

	Local sales			Export sales		
	Expected loss rate	Trade debts	Loss allowance	Expected loss rate	Trade debts	Loss allowance
	%	(Rupees)		%	(Rupees)	
Not past due	0.00%	2,852,017,547	-	0.00%	753,606,996	-
Up to 30 days	0.00%	763,650,844	-	0.31%	1,404,062,972	4,303,096
31 to 60 days	0.00%	21,425,695	-	0.46%	91,661,276	417,949
61 to 90 days	4.19%	34,820,698	1,460,038	14.64%	-	-
91 to 180 days	32.96%	1,716,519	565,723	52.60%	-	-
181 to 360 days	57.86%	1,649,324	954,270	72.98%	1,327,220	968,557
Above 360 days	100.00%	154,312	154,312	100.00%	-	-
		3,675,434,939	3,134,343		2,250,658,464	5,689,602
Trade debts which are not subject to risk of default		2,134,842,954	-		4,479,670,056	-
Total		5,810,277,893	3,134,343		6,730,328,520	5,689,602

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. At 30 June 2026, the Group had Rupees 19,490.783 million (2025: Rupees 15,665.564 million) available borrowing limits from financial institutions and Rupees 120.566 million (2025: Rupees 119.734 million) cash and bank balances. The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

The management believes the liquidity risk to be low. Following are the contractual maturities of financial liabilities, including interest payments. The amount disclosed in the table are undiscounted cash flows:

Contractual maturities of financial liabilities as at 30 June 2026:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	Rupees					
Non-derivative financial liabilities:						
Long term financing	13,117,014,713	17,241,246,415	2,120,471,542	1,539,138,569	3,030,147,963	10,551,488,341
Lease liabilities	215,497,057	249,582,769	52,322,314	54,374,688	100,649,337	42,236,430
Trade and other payables	4,195,937,505	4,195,937,505	4,195,937,505	-	-	-
Short term borrowings	32,961,784,124	34,751,676,707	34,751,676,707	-	-	-
Accrued mark-up / profit	849,581,981	849,581,981	849,581,981	-	-	-
Unclaimed dividend	66,167,573	66,167,573	66,167,573	-	-	-
	51,405,982,953	57,354,192,950	42,036,157,622	1,593,513,257	3,130,797,300	10,593,724,771

Contractual maturities of financial liabilities as at 30 June 2025:

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 Years	More than 2 Years
	Rupees					
Long term financing	10,302,242,736	13,019,191,129	1,717,599,333	1,547,614,713	2,686,014,760	7,067,962,323
Lease liabilities	98,058,851	120,987,881	24,888,223	24,402,105	34,414,521	37,283,032
Trade and other payables	3,785,186,094	3,785,186,094	3,785,186,094	-	-	-
Short term borrowings	36,262,725,757	36,465,768,245	30,367,005,873	6,098,762,372	-	-
Accrued mark-up / profit	619,545,140	619,545,140	619,545,140	-	-	-
Unclaimed dividend	64,763,991	64,763,991	64,763,991	-	-	-
Derivative financial liabilities:						
Fair value of forward exchange						
contracts	24,268,036	24,268,036	24,268,036	-	-	-
	51,156,790,605	54,099,710,516	36,603,256,690	7,670,779,190	2,720,429,281	7,105,245,355

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at reporting date. The rates of interest / mark up have been disclosed in note 6, note 7 and note 11 to these consolidated financial statements.

42.2 Financial instruments by categories

Assets as per consolidated statement of financial position

	2026		2025	
	At amortized cost	At FVTPL	At amortized cost	At FVTPL
	Rupees	Rupees	Rupees	Rupees
Long term security deposits	39,586,948	-	35,005,448	-
Trade debts	13,916,680,849	-	12,531,782,468	-
Loans and advances (including long term loans to employees)	77,170,667	-	66,985,272	-
Other receivables	80,423,043	50,076,138	133,332,361	2,655,343
Short term investments	426,817,969	34,024,951	427,687,103	26,686,817
Cash and bank balances	120,566,077	-	119,733,994	-
	14,661,245,553	84,101,089	13,314,526,646	29,342,160

	2026		2025
	At amortized cost	FVTPL	At amortized cost
		Rupees	Rupees
Liabilities as per statement of financial position			
Long term financing	13,117,014,713	10,302,242,736	-
Lease liabilities	215,497,057	98,058,851	-
Trade and other payables	4,195,937,505	3,785,186,095	24,268,036
Accrued mark-up / profit	849,581,981	619,545,140	-
Short term borrowings	32,961,784,124	36,262,725,757	-
Unclaimed dividend	66,167,573	64,763,991	-
	51,405,982,953	51,132,522,570	24,268,036

42.3 Reconciliation to the line items presented in the statement of financial position is as follows:

	2026		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets			
Long term security deposits	39,586,948	-	39,586,948
Trade debts	13,916,680,849	-	13,916,680,849
Loans and advances (including long term loans to employees)	77,170,667	1,607,290,073	1,684,460,740
Other receivables	130,499,181	2,495,301,945	2,625,801,126
Short term investments	460,842,920	-	460,842,920
Cash and bank balances	120,566,077	-	120,566,077
	14,745,346,642	4,102,592,018	18,847,938,660

	2026		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities			
Long term financing	13,117,014,713	-	13,117,014,713
Lease liabilities	215,497,057	-	215,497,057
Trade and other payables	4,195,937,505	2,984,656,150	7,180,593,655
Accrued mark-up / profit	849,581,981	-	849,581,981
Short term borrowings	32,961,784,124	-	32,961,784,124
Unclaimed dividend	66,167,573	-	66,167,573
	51,405,982,953	2,984,656,150	54,390,639,103

	2025		
	Financial assets	Non-financial assets	Assets as per statement of financial position
	Rupees	Rupees	Rupees
Assets			
Long term security deposits	35,005,448	-	35,005,448
Trade debts	12,531,782,468	-	12,531,782,468
Loans and advances (including long term loans to employees)	66,985,272	4,315,492,384	4,382,477,656
Other receivables	135,987,704	2,230,209,884	2,366,197,588
Short term investments	454,373,920	-	454,373,920
Cash and bank balances	119,733,994	-	119,733,994
	13,343,868,806	6,545,702,268	19,889,571,074

	2025		
	Financial liabilities	Non-financial liabilities	Liabilities as per statement of financial position
	Rupees	Rupees	Rupees
Liabilities			
Long term financing	10,302,242,736	-	10,302,242,736
Lease liabilities	98,058,851	-	98,058,851
Trade and other payables	3,809,454,131	2,232,048,145	6,041,502,276
Accrued mark-up / profit	619,545,140	-	619,545,140
Short term borrowings	36,262,725,757	-	36,262,725,757
Unclaimed dividend	64,763,991	-	64,763,991
	51,156,790,605	2,232,048,145	53,388,838,751

42.4 Offsetting financial assets and financial liabilities

As on reporting date, recognized financial instruments are not subject to off setting as there are no enforceable master netting arrangements and similar agreements.

43. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Group monitors the capital structure on the basis of gearing ratio. This ratio is calculated as borrowings divided by total capital employed. Borrowings represent long term financing and short term borrowings obtained by the Group as referred to in note 6 and note 11 respectively. Total capital employed includes 'total equity' as shown in the consolidated statement of financial position plus 'borrowings'. The Company's strategy was to maintain a gearing ratio of 65% debt and 35% equity (2025: 65% debt and 35% equity).

		2026	2025
Borrowings	Rupees	46,472,917,308	47,093,471,116
Total equity	Rupees	22,874,221,754	21,793,610,055
Total capital employed	Rupees	69,347,139,062	68,887,081,171
Gearing ratio	Percentage	67.01	68.36

44. 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 these consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the following three levels. An explanation of each level follows underneath the table.

Recurring fair value measurements At 30 June 2026	Level 1	Level 2	Level 3	Total
	Rupees			
Financial assets				
Investment in quoted shares - FVTPL	34,024,951	-	-	34,024,951
Derivative financial assets	-	50,076,138	-	50,076,138
Total financial assets	34,024,951	50,076,138	-	84,101,089

Recurring fair value measurements At 30 June 2025	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	26,686,817	2,655,343	-	29,342,160
Financial liability				
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 Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and 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 Group is the current bid price. These instruments are included in level 1.

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

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

(ii) Valuation techniques used to determine fair values

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

45. UNUTILIZED CREDIT FACILITIES

	Non-funded		Funded	
	2026	2025	2026	2025
	Rupees			
Total facilities	38,644,000,000	19,230,000,000	65,963,700,209	62,759,035,319
Utilized at the end of the year	5,557,759,127	6,799,069,325	46,472,917,308	47,093,471,116
Unutilized at the end of the year	33,086,240,873	12,430,930,675	19,490,782,901	15,665,564,203

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

	2026 Rupees	2025 Rupees
Description		
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode		
Short term borrowings	10,654,632,797	9,714,119,473
Long term financing	5,063,249,523	962,285,771
Interest or mark-up accrued on any conventional loan or advance	501,944,637	432,744,751
Long-term and short-term Shariah compliant Investments		
Long term investments	-	-
Short term investments	116,357,018	116,233,880
Shariah-compliant bank deposits, bank balances, and TDRs	43,828,558	8,386,112
Revenue earned from a Shariah-compliant business segment	86,975,332,834	85,505,369,011
Break-up of late payments or liquidated damages	-	-
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs		
Return on term deposit receipts	10,000,395	12,685,215
Exchange gain earned from actual currency	179,908,042	382,028,984
Exchange gains earned using conventional derivative financial instruments	66,726,348	-
Profit paid on Islamic mode of financing	1,119,742,989	1,093,458,517
Total Interest earned on any conventional loan or advance		
Return on bank deposits	12,239	15,218
Return on term deposit receipts	28,829,888	29,260,713
Interest on derivative financial instruments	6,441,589	64,670,822
Interest on loan to employees	5,779,583	3,432,336
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant		
Exchange gain - net	179,908,042	382,028,984
Gain on disposal of operating fixed assets - net	5,577,358	-
Scrap sales	123,410,477	178,674,371
Gain on termination of leases	-	3,443,508
Fines	355,758	301,739
Return on term deposit receipts	10,000,395	12,685,215
Reversal of allowance for expected credit losses - trade debts	-	2,771,260
Reversal of provision for doubtful advances to suppliers	-	2,420,101
Non-compliant:		
Exchange gain on forward contracts	66,726,348	-
Dividend income	2,509,955	1,912,348
Unrealised gain on re-measurement of investment at fair value through profit or loss	7,338,134	-
Return on term deposit receipts	28,829,888	29,260,713
Interest on derivative financial instruments	6,441,589	64,670,822
Interest on loan to employees	5,779,583	3,432,336
Return on bank deposits	12,239	15,218

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	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance, short term borrowings and TDRs
BankIslami Pakistan Limited	Bank balance, short term borrowings and TDRs
Al Baraka Bank (Pakistan) Limited	Bank balance
National Bank of Pakistan	Short term borrowings
United Bank Limited	Short term borrowings and long term financing

47. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors of the Holding Company at their meeting held on September 18, 2026 has proposed cash dividend of Rupees 3 per ordinary share (2025: Rupee 1) in respect of the year ended 30 June 2026. However, this event has been considered as non-adjusting event under IAS 10 'Events after the Reporting Period' and has not been recognized in these consolidated financial statements.

48. PROVIDENT FUND

Nishat (Chunian) Limited - Holding Company

The investments by the provident fund in collective investment schemes, listed equity and debt securities have been made in accordance with the provisions of section 218 of the Companies Act, 2017 and the conditions specified thereunder.

49. DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorized for issue on September 18, 2026 by the Board of Directors of the Holding Company.

50. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements / reclassifications have been made except for presentation of contract liabilities - unsecured amounting to Rupees 353.894 million on the face of consolidated statement of financial position instead of grouping under trade and other payables for better presentation.

51. GENERAL

Figures have been rounded off to nearest of Rupee.

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

PROXY FORM

I/We _____

of _____

holding Computerized National Identity Card (CNIC)/Passport No. _____

and being a member of Nishat (Chunian) Limited, hereby appoint _____

of _____

a member of Nishat (Chunian) Limited, _____

holding CNIC/Passport No. _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on October 23, 2026 (Friday) at 11:00 A.M. at 31-Q, Gulberg-II, Lahore and at any adjournment thereof.

as witness my/our hand/seal this _____ day of _____ ,2026

Signed by the said member _____

In presence of _____

Please affix
revenue stamp Rs.50/-

Signature of witness .....

Name .....

.....

CNIC# .....

Signature of witness .....

Name .....

.....

CNIC# .....

Please quote:

Folio#	Shared held	CDC A/C No.

Notes:

- This instrument appointing a proxy, duly completed, must be received at the Registered Office address of the Company, i.e., Nishat (Chunian) Limited; 31-Q, Gulberg-II, Lahore not later than 48 hours before the time of holding the annual general meeting.
- The Proxy Form shall be witnessed by two people whose names, addresses and CNIC/Passport numbers shall be mentioned on the form.
- Attested copies of CNIC/Passport(s) of the appointer and the proxyholder shall be furnished with the Proxy Form.
- The proxyholder shall produce his/her original CNIC at the time of the meeting.
- In case of corporate entity, the Proxy Form shall be signed by the authorized representative authorized through a valid Board Resolution. The Board of Directors' Resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

BALLOT PAPER FOR VOTING THROUGH POST

BALLOT PAPER FOR VOTING THROUGH POST

For voting through post for the Special Business at the Annual General Meeting of NISHAT (CHUNIAN) LIMITED to be held on October 23, 2026 (Friday) at 11:00 AM (PST) at 31-Q, Gulberg-II, Lahore.

Designated email address at which the duly filled in ballot paper may be sent: generalmeetings@nishat.net

Name of shareholder/joint shareholder(s):	
Registered Address:	
Folio No. / CDC Participant / Investor ID with sub-account No.	
Number of shares held	
CNIC, NICOP/Passport No. (In case of foreigner) *(Copy to be attached)*	
Additional Information and enclosures (In case of representative of body corporates, corporations and Federal Government)	
Name of Authorized Signatory:	
CNIC, NICOP/Passport No. (In case of foreigner) of Authorized Signatory - *(Copy to be attached)*	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by giving my/our assent or dissent to the following resolutions by placing tick (√) mark in the appropriate box below:

Special Businesses – Resolutions
Agenda Item - 5 To confirm and approve the transactions conducted by the Company with related parties, as disclosed in the Financial Statement for the year June 30, 2026, by adopting the following special resolution, with or without amendments: **"RESOLVED THAT** all transactions conducted with Related Parties, as disclosed in Note 39 of the unconsolidated financial statements for the year ended June 30, 2026, and detailed in the Statement of Material Information under Section 134(3), be and are hereby ratified, approved, and confirmed." **Agenda Item – 6** To empower the Board of Directors of the Company to approve transactions with related parties for the financial year ending on June 30, 2027, by adopting the following special resolutions, with or without modifications: **"RESOLVED THAT** the Board of Directors of the Company is hereby authorized to approve transactions with Related Parties on a case-by-case basis for the financial year ending on June 30, 2027." **"RESOLVED FURTHER THAT** these transactions by the Board shall be deemed to have been approved by the shareholders and shall be placed before the shareholders in the next Annual General Meeting for their formal ratification/approval."

I/we hereby exercise my/our vote in respect of above-mentioned resolutions through postal ballot by conveying my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

Sr. No.	Nature and Description of resolutions	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	**Special Resolution as per the Agenda Item - 5**		
2.	**Special Resolution as per the Agenda Item - 6**		

_____

Shareholder / Proxy holder Signature/Authorized Signatory
(In case of corporate entity, please affix company stamp)

Place: _____

Date: _____

NOTES:

1. Duly filled postal ballots should be sent at31-Q, Gulberg-II, Lahore or through email at: generalmeetings@nishat.net
2. Copy of CNIC, NICOP/Passport (In case of foreigner) should be enclosed with the postal ballot form.
3. Postal Ballot form should reach at the Meeting on or before 22-10-2026 up to 5:00 p.m. Any Postal Ballot received after this time/date, will not be considered for voting.
4. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Consul General of Pakistan having jurisdiction over the member.
5. Signature on postal ballot should match with signature on CNIC, NICOP/Passport (In case of foreigner).
6. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

NISHAT (CHUNIAN) LIMITED
CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED
H.M. House, 7-Bank Square,
The Mall, Lahore

Subject: CONSENT FORM FOR ELECTRONIC TRANSMISSION OF ANNUAL REPORT AND NOTICE OF AGM

Dear Sirs,

I/we, being the shareholder(s) of NISHAT (CHUNIAN) LIMITED ("Company"), do hereby consent and authorize the Company for electronic transmission of the Audited Annual Financial Statements of the Company along with Notice of Annual General Meeting via the Email provided herein below and further undertake to promptly notify the Company of any change in my Email address.

I understand that the transmission of Annual Audited Financial Statements of the Company along with Notice of Annual General Meeting via the Email shall meet the requirements as mentioned under the provisions of Companies Act, 2017.

Name of Shareholder(s):	
Fathers / Husband Name:	
CNIC:	
NTN:	
Fathers / Husband Name:	
E-mail address:	
Telephone:	
Mailing Address:	

Date: _____

Signature: (In case of corporate shareholders, the authorized signatory must sign)

NISHAT (CHUNIAN) LIMITED
STANDARD REQUEST FORM FOR HARD COPIES OF ANNUAL AUDITED ACCOUNTS

1. Name of Member: _____

2. CNIC/Passport Number: _____

3. Participant ID / Folio No/Sub A/C: _____

8. Registered Address: _____

_____

I/We hereby request you to provide me/us a hard copy of the Annual Report of NISHAT (CHUNIAN) LIMITED for the year ended June 30, 2026 at my above-mentioned registered address instead of CD/DVD/USB. I undertake to intimate any change in the above information through revised Standard Request Form.

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary,

NISHAT (CHUNIAN) LIMITED
31-Q, Gulberg II, Lahore
Email:umerqureshi@nishat.net

Chief Executive,

M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED
H.M. House, 7-Bank Square,
The Mall, Lahore.

In case a member prefers to receive hard copies for all the future annual audited accounts, then such preference shall be communicated to the company in writing.

NISHAT (CHUNIAN) LIMITED
E-DIVIDEND FORM (DIVIDEND PAYMENT THROUGH ELECTRONIC MODE)

The Company Secretary/Share Registrar,

I/We,_____, holding CNIC No._____ ,being the registered shareholder of the company under folio no._____, state that pursuant the relevant provisions of Section 242 of the Companies Act, 2017 pertaining to dividend payments by listed companies, the below mentioned information relating to my Bank Account for receipt of current and future cash dividends through electronic mode directly into my bank account are true and correct and I will intimate the changes, if any in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur through revised E-Dividend Form.

Title of Bank Account	
Bank Account Number	
IBAN Number	
Bank's Name	
Branch Name and Address	
Cell Number of Shareholder	
Landline number of Shareholder	
Email of Sharehold	

In case of CDC shareholding, I hereby also undertake that I shall update the above information of my bank account in the Central Depository System through respective participant

Date: _____ Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary

NISHAT (CHUNIAN) LIMITED
31-Q, Gulberg II, Lahore
Email: umerqureshi@nishat.net

Chief Executive,

M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED
H.M. House, 7-Bank Square,
The Mall, Lahore

NISHAT (CHUNIAN) LIMITED
FORM FOR VIDEO CONFERENCE FACILITY

The Company Secretary/Share Registrar,

I/we, _____, of _____ , being the registered shareholder(s) of the company under Folio No(s). _____ / CDC Participant ID No. and _____ Sub Account No. _____ CDC Investor Account ID No., and holder of Ordinary Shares, hereby request for video conference facility at _____ for the Annual General Meeting of the Company to be held 28th October, 2026.

Date: _____ Member's Signature

Note:

This Standard Request Form may be sent at either of the following addresses of the Company Secretary or Independent Share Registrar of the Company:

Company Secretary,

NISHAT (CHUNIAN) LIMITED
31-Q, Gulberg II, Lahore
Email: umerqureshi@nishat.net

Chief Executive,

M/s HAMEED MAJEED ASSOCIATES (PVT) LIMITED
H.M. House, 7-Bank Square,
The Mall, Lahore

محاسب

ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، موجودہ محاسب کمپنی کے سالانہ اجلاسِ عام کے اختتام پر ریٹائر ہو جائیں گے۔ اہل ہونے کے ناطے، انہوں نے خود کو 30 جون 2027 کو ختم ہونے والے سال کے لیے دوبارہ تقرری کے لیے پیش کیا ہے۔ جیسا کہ آڈٹ کمیٹی کی طرف سے تجویز کیا گیا، مجلسِ نظماء نے ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی آئندہ سالانہ اجلاسِ عام میں حصص داران کی منظوری کے لیے دوبارہ تقرری کی سفارش کی ہے۔

اہم تبدیلیاں

30 جون 2026 اور 18 ستمبر 2026 کے درمیان کمپنی کی مالیاتی پوزیشن کو متاثر کرنے والی کوئی اہم تبدیلی یا عہد سامنے نہیں آیا، سوائے اس کے کہ جولائی 2026 میں نشاط چونیاں پراپرٹیز پرائیویٹ لیمیٹڈ کے تصفیے کا عمل شروع کیا گیا۔

نمونہء حصص داری

30 جون 2026 کے مطابق نمونہء حصہ داری منسلک ہے۔

اظہار تشکر

بورڈ اپنے قابل قدر حصص داران، بینکوں، مالیاتی اداروں اور کسٹمرز کا شکر گزار ہے، جن کے تعاون، مسلسل حمایت اور تحفظ نے کمپنی کو مسلسل بہتری کی طرف گامزن کیا ہے۔ زیرِ جائزہ مدت کے دوران، مینجمنٹ اور ملازمین کے درمیان تعلقات ہموار رہے ہیں اور ہم کمپنی کے ملازمین اور کارکنوں کی لگن اور سخت محنت کا بھی شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ

چیف ایگزیکٹو

ڈائریکٹر

لاہور: 18 ستمبر 2026

بورڈ آف ڈائریکٹرز کے اجلاس:

زیر جائزہ سال کے دوران پانچ (5) اجلاس منعقد ہوئے۔ ہر ایک ڈائریکٹر کی حاضری حسب ذیل ہے:

نام ڈائریکٹرز	تعداد حاضری
جناب شہزاد سلیم (چیئرمین)	4
جناب زین شہزاد (چیف ایگزیکٹو)	5
محترمہ نادیہ بلال	5
جناب محمد اعظم صدیقی	4
محترمہ ماہ نور عادل	3
جناب احمد حسنین	4
محترمہ سحر عادل	1

ڈائریکٹرز کا مشاہرہ

ڈائریکٹرز کا مشاہرہ اور بورڈ کے اجلاس کی فیس کا تعین کمپنیز ایکٹ 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2017 کے مطابق منظور شدہ پالیسی کے ذریعے کیا گیا ہے۔ چیف ایگزیکٹو اور ڈائریکٹر کے مشاہرہ کے لیے مالی بیانات کے نوٹ نمبر 38 سے رجوع کریں۔

آڈٹ کمیٹی

آڈٹ کمیٹی، بورڈ آف ڈائریکٹرز کی طرف سے مقررہ ریفرنس کی شرائط کے مطابق اپنے فرائض انجام دے رہی ہے۔ آڈٹ کمیٹی کی تشکیل درج ذیل ہے:

جناب احمد حسنین	چیئرمین
محترمہ ماہ نور عادل	ممبر
محترمہ سحر عادل	ممبر

HR&R کمیٹی

ضابطہ کی تعمیل میں، کمپنی کے بورڈ آف ڈائریکٹرز نے ایک HR & R کمیٹی قائم کی ہے۔ HR & R کمیٹی کی تشکیل درج ذیل ہے:

جناب احمد حسنین	چیئرمین
جناب محمد اعظم صدیقی	ممبر
محترمہ نادیہ بلال	ممبر

سرمایہ فراہم کنندگان کو

مالی لاگت	4,936
منافع منقسمہ	960
کل تقسیم	**13,812**
دوبارہ سرمایہ کاری اور مستقبل کی ترقی کے لیے برقرار رکھا گیا※	638

تعمیل کا بیان

کمپنی نے کوڈ آف کارپوریٹ گورننس کی ضروریات پر عمل اور باقاعدہ تعمیل کی ہے، اس کا بیان رپورٹ سے منسلک ہے۔

کارپوریٹ گورننس

سال کے دوران آپ کی کمپنی کارپوریٹ گورننس کے ضابطہء اخلاق کی ضروریات پر عمل پیرا رہی ہے اُن کے علاوہ جو تعمیل کے بیان میں بیان کردہ ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل:

ارکان کی صنف، علم، مہارت اور مہارت کے متنوع مرکب ہمارے بورڈ کی مؤثریت میں اضافہ کرتی ہے۔ ہمارے بورڈ کی تشکیل حصص داران کے تمام اقسام کے مفادات کی نمائندگی کرتی ہے اور یہ مشتمل ہے:

ڈائریکٹرز کی کل تعداد

مرد	4
خاتون	3

ترتیب

بورڈ کی ترتیب مندرجہ ذیل ہے:

کیٹیگری	نام
آزاد ڈائریکٹرز	جناب محمد اعظم صدیقی
	جناب احمد حسنین
نان ایگزیکٹو ڈائریکٹرز	محترمہ سحر عادل (خاتون ڈائریکٹر)
	محترمہ ماہ نور عادل (خاتون ڈائریکٹر)
	جناب شہزاد سلیم (چیئرمین)
ایگزیکٹو ڈائریکٹرز	جناب زین شہزاد (چیف ایگزیکٹو)
	محترمہ نادیہ بلال (خاتون ڈائریکٹر)

ہے اور اس کا مقصد ہمارے فضلے کی ندیوں پر آلودگی کے بوجھ کو کم کرنے کے لیے ماحول دوست رنگوں اور کیمیکلز کا استعمال کرنا ہے۔ کول پاور پلانٹ ایک جدید ترین آن لائن اخراج کی نگرانی کے نظام سے لیس ہے تا کہ یہ یقینی بنایا جا سکے کہ اخراج بین الاقوامی اور مقامی معیارات کے مطابق ہو۔ کول پاور پلانٹ کو ہوا کے معیار کی نگرانی کے نظام سے بھی لیس کیا گیا ہے، جو فضا میں آلودگی کی سطح پر نظر رکھتا ہے۔ اس کے علاوہ، ہم باقاعدگی سے ماحولیاتی نگرانی کی رپورٹوں کو دیکھتے رہتے ہیں تا کہ یہ معلوم کیا جا سکے کہ آیا ہم تمام ریگولیٹری معیارات کے مطابق ہیں۔

مزید برآں، قابل تجدید توانائی کے فروغ کے لیے، ہم نے اپنی پروڈکشن سائٹ کو بایوماس انرجی سسٹم سے چلانے کا اقدام کیا ہے۔ بایوماس بھاپ بوائلر نے اس مالی سال کے دوران توانائی پیدا کرنا شروع کر دی ہے۔ یہ منصوبہ نہ صرف لاگت کے لحاظ سے مؤثر ہے بلکہ ماحولیاتی نقطہ نظر سے بھی انتہائی دوست ماحول ہے۔

کمپنی نے ماحولیاتی ٹیکنالوجیز میں بھی سرمایہ کاری کی ہے، جس کے تحت ٹیکسٹائل ڈویژن میں فضلہ پانی کے علاج کے پلانٹس لگائے گئے اور روایتی فوسل ایندھن سے بایوماس ایندھن کی طرف منتقلی کی گئی تا کہ بھاپ پیدا کرنے کے عمل کو زیادہ ماحول دوست بنایا جا سکے۔

پیشہ ورانہ حفاظت اور صحت

کمپنی ملازمین کی صحت اور حفاظت کو اولین ترجیح دیتی ہے۔ اس سلسلے میں ہم جامع آگاہی پروگرامز چلانے کے ساتھ ساتھ باقاعدہ مفت طبی کیمپس کا انعقاد بھی کرتے ہیں۔ تمام مینوفیکچرنگ یونٹس میں جدید فومیگیشن مشینوں کے ذریعے منظم فومیگیشن کی جاتی ہے تا کہ ڈینگی اور کورونا جیسے امراض کے خطرات کم کیے جا سکیں۔

مزید برآں، ہر مینوفیکچرنگ سائٹ پر فائر فائٹنگ آلات اور گاڑیاں موجود ہیں۔ ملازمین کو باقاعدگی سے فائر ڈرلز اور ابتدائی تربیت دی جاتی ہے تا کہ ہنگامی صورتحال میں بروقت اور مؤثر اقدامات کیے جا سکیں۔

ویلیو ایڈیشن اور تقسیم کا بیان

روپے ملین میں

پیدا کردہ دولت	
کل وصولی اور دیگر آمدنی	87,263
مال اور خدمات میں خرید	(70,889)
ڈیپریسیایشن، ایمورٹائزیشن	(1,924)
	14,450
دولت کی تقسیم	
حکومت اور معاشرہ کو	
ملازمین کی تنخواہ	6,315
عطیہ	165
ٹیکس WWF اور WPPF	1,436

یقین رکھتے ہیں۔

داخلی مالیاتی کنٹرول

نشاط (چونیاں) لمیٹڈ میں ہمارا مضبوط داخلی کنٹرول اور رسک مینجمنٹ نظام ہے۔ رسک مینجمنٹ اور داخلی کنٹرول کے عوامل کمپنی کے اثاثوں کی حفاظت اور کمپنی کو درپیش بڑھتے ہوئے خطرات سے مناسب طریقے سے نمٹنے اور/ یا کم کرنے کے لئے تیار کئے گئے ہیں۔ کمپنی میں ایک اندرونی محاسب شعبہ ہے جو مقررہ وقت پر آڈٹ کرتا ہے اور مینجمنٹ کو رپورٹ پیش کرتا ہے۔ رپورٹس نہ صرف کمی یا لوپ ہولز پیش کرتی ہیں بلکہ موجودہ نظام میں بہتری کی تجاویز بھی دیتی ہیں۔

بورڈ ایک کارگر اور مؤثر انٹرنل کنٹرول سسٹم کو قائم اور منظم کرنے کے لئے اپنی ذمہ داریوں سے مکمل طور پر آگاہ ہے۔ بورڈ اندرونی محاسب شعبہ کی طرف سے پیش کردہ تجاویز کے متواتر جائزے اور مناسب نفاذ کی براہ راست نگرانی کرتا ہے۔ اس کے نتیجے میں، اندرونی کنٹرول کا نفاذ یقینی بنایا جاتا ہے اور ان کی فعالیت پر بھروسہ کیا جاتا ہے۔

ماحولیاتی اثرات

کمپنی باقاعدگی سے ماحول اور معاشرے کی فلاح و بہبود کو بہتر بنانے کے اقدامات کرتی ہے۔

توانائی کی بچت

قابل تجدید توانائی کے ذرائع سے بجلی کی پیداوار کو فروغ دینے کے لیے، ہم نے اپنے ہیڈ آفس کو مکمل طور پر شمسی توانائی سے چلنے والے انرجی سسٹم کے ذریعے پاور اپ کرنے کی پہل کی ہے۔ ہم اپنے سلائی اور رنگنے کے یونٹ کو چلانے کے لیے 6.1 میگا واٹ کی صلاحیت کا سولر پاور پلانٹ لگایا ہے۔ ہم توانائی کے تحفظ کے طریقوں کی تلاش میں سرگرمی سے مصروف ہیں اور توانائی کو بچانے کے لیے مینوفیکچرنگ یونٹس میں بجلی سے چلنے والی LED لائٹس پر منتقل ہو چکے ہیں۔ مزید براں توانائی کے تحفظ کو فروغ دینے کے لیے ملازمین کے لیے تربیتی سیشن باقاعدگی سے منعقد کیے جاتے ہیں۔

ماحولیاتی تحفظ

ہم نے صاف توانائی اور وسائل کے مؤثر استعمال کے اقدامات کے ذریعے اپنی ماحولیاتی اثرات کو کم کرنے میں نمایاں پیشرفت کی ہے۔ جنوری 2025 میں، ویسٹ ہیٹ ریکوری بوائلر (1.2 ٹن/گھنٹہ (نصب کیا گیا تاکہ بایو ماس تھرموآئل ہیٹر اسٹیکس سے خارج ہونے والی حرارت کو مؤثر طریقے سے استعمال کیا جا سکے اور توانائی کی مجموعی کارکردگی میں اضافہ ہو۔ اس کے علاوہ، بایو ماس پر مبنی بھاپ پیدا کرنے والا نظام کامیابی کے ساتھ فعال کیا گیا، جس سے کوئلہ کا استعمال مکمل طور پر ختم ہوا، پیداوار کے اخراجات کم ہوئے، اور گرین ہاؤس گیسوں کے اخراج میں نمایاں کمی آئی۔

یہ اقدامات، ہماری پہلے سے موجود 1.6 میگا واٹ سولر پاور پلانٹ اور ایفلونٹ ٹریٹمنٹ پلانٹ (ETP) کے ساتھ مل کر، کمپنی کی پائیداری کی حکمت عملی کو مضبوط کرتے ہیں اور ماحولیاتی تحفظ، توانائی کی بچت، اور وسائل کے ذمہ دارانہ استعمال جیسے ESG اصولوں کو ہمارے بنیادی کاروباری ماڈل میں شامل کرتے ہیں۔

ہم ماحولیاتی تحفظ کے حوالے سے حکومت کی طرف سے دی گئی تجاویز کا مسلسل جائزہ لیتے ہیں اور ان پر عمل درآمد کو یقینی بناتے ہیں۔ ہم اپنے صنعتی عمل کے مضر اثرات سے ماحول کو بچانے کے لیے گندے پانی کی صفائی کا پلانٹ چلاتے ہیں۔ کمپنی گندے پانی سے کاسٹک بازیافت کرنے کے لیے ایک کاسٹک ریکوری پلانٹ بھی چلاتی

نشاط (چونیاں) لمیٹڈ میں ملازمین کی صحت اور فلاح و بہبود ہماری اولین ترجیحات میں شامل ہے۔ اس سلسلے میں، سلیم میموریل ہسپتال کے تعاون سے ایک ہیلتھ اسکریننگ ڈرائیو کا انعقاد کیا گیا، جس میں ملازمین کو مفت صحت کے معائنے اور ماہر فزیشن سے مشورے کی سہولت فراہم کی گئی۔

سال 27–2026 میں، کمپنی اپنی ذمہ دارانہ کاروباری پریکٹسز اور کمیونٹی پر مثبت اثرات کے لیے اقدامات جاری رکھے گی۔ پچھلے سال کے اقدامات جیسے ہیڈ آفس میں سولر توانائی کا استعمال، توانائی کی بچت والی ایل ای ڈی لائٹس کی تنصیب، اور ملازمین کو وسائل کے تحفظ کی تربیت دینا کے ساتھ ہم نے قابل تجدید اور مؤثر توانائی کے حل کو مزید وسعت دی ہے۔ یہ اقدامات کمپنی کی ESG حکمت عملی کی عکاسی کرتے ہیں، جس میں وسائل کا ذمہ دارانہ استعمال، مستحکم گورننس، اور اسٹیک ہولڈرز کے لیے طویل مدتی قدر کی تخلیق شامل ہے۔

مزید برآں، اسپننگ اور ویونگ ملوں میں استعمال ہونے والا پانی مقامی کسانوں کو مفت فراہم کیا جاتا ہے۔ کول پاور پلانٹ ایک جدید ترین آن لائن اخراج کی نگرانی کے نظام سے لیس ہے تاکہ یہ یقینی بنایا جا سکے کہ اخراج بین الاقوامی اور مقامی معیارات کے مطابق ہو۔ کول پاور پلانٹ کو ہوا کے معیار کی نگرانی کے نظام سے بھی لیس کیا گیا ہے، جو فضا میں آلودگی کی سطح پر نظر رکھتا ہے۔

اپنی فلاحی کوششوں کے ایک حصے کے طور پر، کمپنی سلیم میموریل فاؤنڈیشن (سابقہ میاں محمد یحییٰ ٹرسٹ) کے تحت چلنے والے ایک اسکول کو عطیہ کرتی ہے جو معمولی فیس پر معاشرے کے پسماندہ طبقے کے بچوں کو معیاری تعلیم فراہم کرتا ہے۔

کمپنی نے دیگر مخیر حضرات کے ساتھ مل کر جدید ترین، غیر منافع بخش، سلیم میموریل ہسپتال قائم کیا ہے۔ 350 بستروں پر مشتمل یہ ہسپتال 500,000 مربع فٹ کے رقبے پر پھیلا ہوا ہے اور جدید سہولیات، آپریشن تھیٹر، کلینک اور لاہور میں پہلا، لیول III ٹراما سینٹر سے آراستہ ہے۔ اسے مستند ڈاکٹروں اور ماہر عملے کی ایک ٹیم چلاتی ہے۔ ہسپتال خود پائیدار ماڈل پر مبنی ہے جس میں آمدنی کے دو سلسلے، باقاعدہ فیس اور کراس سبسڈی (سرپلس ریونیو، زکوٰۃ اور عطیات) شامل ہیں۔ نشاط (چونیاں) لمیٹڈ اپنی فلاحی سرگرمیوں کے تحت نیک مقاصد کے لیے مالی تعاون فراہم کرتی رہی ہے۔ اس مالی سال میں، کمپنی کی جانب سے سلیم میموریل ہسپتال کو کل 150 ملین روپے کی رقم عطیہ کی گئی۔

رسک مینجمنٹ

ہم سمجھتے ہیں کہ کوئی بھی ایسا کاروبار جو انڈسٹری میں ترقی اور مسابقت کا خواہاں ہے اُس کے لئے خطرہ ناگزیر ہے۔ کمپنی کو متعدد مالی خطرات لاحق ہیں جیسا کہ مارکیٹ رسک میں (کرنسی اور سود کی شرح کا رسک)، کریڈٹ رسک اور لیکویڈیٹی رسک۔ اس کے لئے ایک سخت رسک مینجمنٹ سسٹم کے قیام کی ضرورت ہے، جس میں کمپنی کی سرگرمیوں سے متعلق رسک کی شناخت، تشخیص، نگرانی اور ان کا سامنا کرنے کے لئے داخلی کنٹرول کا تیار ہونا ہے۔ ہم مختلف حالات میں رسک/ انعام کے تناسب کے بارے میں اپنی فہم کو بہتر بنانا اور رسک کو قابل قبول سطح تک کم کرنا چاہتے ہیں۔

کمپنی میں ہم یہ کام متوقع رسک اور اس کے تخفیف کے کلچر کو فروغ دے کر کرتے ہیں۔ کمپنی نے رسک کو قابل قبول رکھنے کے انتظام کیلئے مختلف معیاری آپریٹنگ طریقہ کار نافذ کئے ہیں۔ اِن معیاری آپریٹنگ طریقہ کار کو متروک ہونے سے بچانیکے لئے انتظامیہ وقتاً فوقتاً ان کا جائزہ لیتی ہے اور اس کو جدید حالات کے ساتھ اپ ڈیٹ کیا جاتا ہے۔ بورڈ طریقہ کار کی تعمیل کی نگرانی کرتا ہے۔ ہم ہر سطح پر ملازمین میں بیداری پیدا کرنے کے ساتھ، کاروبار کی اخلاقیات میں رسک مینجمنٹ کو سرایت کرانے میں

سویوانکارپوریٹڈ، بزنس کارپوریشن لاز آف دی سٹیٹ آف نیویارک کے تحت غیرملکی ذیلی انکارپوریٹڈ ہے۔سویوانکارپوریشن کا اصل کاروبار اپنے گھریلو صارفین کے لیے گھریلو ٹیکسٹائل مصنوعات کی ای کامرس پر فروخت ہے۔ Sweave Inc. نشاط چونیان USA Inc کا مکمل ملکیتی ذیلی ادارہ ہے۔

نشاط چونیاں پراپرٹیز (پرائیویٹ) لمیٹڈ، ایک پرائیویٹ لمیٹڈ کمپنی ہے جسے پاکستان میں کمپنیز ایکٹ 2017 کے تحت 31 جنوری 2022 کو رجسٹر کیا گیا تھا۔نشاط چونیاں پراپرٹیز (پرائیویٹ) لمیٹڈ کا کاروبار ہر قسم کی رئیل اسٹیٹ کی مارکیٹنگ اور ترقی ہے، بشمول آباد یا غیر آباد زمین، ہاؤسنگ یا تجارتی منصوبے بشمول کمرشل مارکیٹس یا کثیر المنزلہ عمارت (تجارتی یا رہائشی مقاصد کے لیے)، شاپنگ سینٹرز، ریستوراں، ہوٹل، تفریحی سہولیات وغیرہ۔

بنیادی کاروبار پر مکمل توجہ مرکوز رکھنے کے لیے انتظامیہ نے پراپرٹی کے کاروبار کو بند کرنے کا فیصلہ کیا، جس کی 29 جون 2026 کو منعقدہ غیر معمولی عام اجلاس میں شیئر ہولڈرز نے باقاعدہ منظوری دے دی۔ Nishat Chunian Properties Private Limited کے تصفیے کا عمل جولائی 2026 میں شروع کر دیا گیا تھا اور اسے مقررہ قانونی طریقہ کار کے مطابق مناسب وقت پر مکمل کر لیا جائے گا۔

ٹی ایل سی مڈل ایسٹ ٹریڈنگ

ٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی ایک سنگل اونر لمیٹڈ لائیبیلیٹی کمپنی (ایل ایل سی-ایس او (ہے، جو وفاقی قانون کے تحت رجسٹرڈ اور ڈیپارٹمنٹ آف اکنامک ڈیولپمنٹ، حکومت دبئی میں درج ہے۔ کمپنی کا بنیادی کاروبار ٹیکسٹائل، کمبل، تولیے اور لائنن کی خرید و فروخت ہے۔نشاط چونیاں لمیٹڈ کے پاس ٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی کے تمام ((100% شیئرز موجود ہیں۔زیرِ جائزہ سال کے دوران، ٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی نے شارجہ میں ایک نیا ریٹیل اسٹور بھی کھولا، جس سے متحدہ عرب امارات میں اس کی موجودگی مزید مستحکم ہوئی۔اس برانچ کا نام ٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی، شارجہ برانچ 1 رکھا گیا۔

مجموعی مالیاتی گوشواروں پر محاسب رپورٹ میں شامل تحفظ کے حوالے سے، ہم نے مجموعی مالیاتی گوشوارے تیار کرنے کے لیے پاکستان سے باہر قائم ذیلی کمپنیوں کے غیر محاسب شدہ مالیاتی گوشواروں کو استعمال کیا ہے، کیونکہ Nishat Chunian USA اور Sweave Inc. ریاست نیویارک کے Business Corporation Laws کے تحت قائم ہیں اور متعلقہ قانون ان ذیلی کمپنیوں کے مالیاتی گوشواروں کے آڈٹ کا تقاضا نہیں کرتا۔ Middle East Trading L.L.C. کا آڈٹ مقررہ وقت پر کرایا جائے گا۔مجموعی مالیاتی گوشواروں میں شامل مذکورہ بالا ذیلی کمپنیوں سے متعلق کل اثاثے، کل کاروباری آمدن اور خالص منافع غیر اہم ہیں۔

کارپوریٹ سماجی ذمہ داری

سماجی بہبود اور کمیونٹی کی خدمت ہمارے وژن کا لازمی حصہ ہے۔ہم مختلف ٹیکسز، ڈیوٹیز اور لیویز کی ادائیگی کے ذریعے قومی خزانے میں نہ صرف قابل ذکر اضافہ کرتے ہیں بلکہ ہماری برآمدات کی آمدنی ملک کی غیر ملکی زرمبادلہ کی پوزیشن کو مستحکم کرنے میں کافی اہم کردار ادا کرتی ہے۔

ہم مساوی مواقع فراہم کرنے والے آجر ہیں اور ہم اپنے ملازمین کو کام کا ایسا ماحول فراہم کرنے کے لئے مصروف عمل ہیں جو صحت مند، محفوظ اور مسلسل سیکھنے کے لئے موزوں ہو۔کمپنی میرٹ پر یقین رکھتی ہے اس لئے بلا امتیاز نسل، ثقافت اور جنس، لوگوں کو روزگار فراہم کر رہی ہے۔

مضبوط کرنا ہے۔ آن لائن چینل بدستور ترقی کا ایک اہم ذریعہ ہے، اور ہم ڈیجیٹل مارکیٹنگ، صارفین کے تجربے اور آرڈر کی تکمیل کی صلاحیتوں میں سرمایہ کاری جاری رکھیں گے تاکہ رواں سال حاصل ہونے والی مضبوط کارکردگی کو مزید آگے بڑھایا جاسکے۔ loomé کا آغاز ترقی کا ایک اہم نیا ذریعہ فراہم کرتا ہے، اور ہمارا منصوبہ ہے کہ اس کی مصنوعات کی رینج کو مزید وسیع کیا جائے اور اسے اپنے اسٹورز اور آن لائن پلیٹ فارمز دونوں پر فروغ دیا جائے، تاکہ TLC کو ہوم اور فیشن دونوں شعبوں پر مشتمل ایک مکمل لائف اسٹائل برانڈ کے طور پر ترقی دی جاسکے۔ متحدہ عرب امارات میں TLC Middle East Trading L.L.C. شارجہ میں ریٹیل آپریشنز کے پہلے مکمل سال کی بنیاد پر اسٹور کے منافع میں بہتری لانے کے ساتھ ساتھ Amazon اور اپنے براہِ راست صارفین کو فروخت کرنے والے ویب اسٹور پر موجودگی کو مزید وسعت دے گی۔ ہمیں یقین ہے کہ ہماری ای کامرس حکمتِ عملی، اعلیٰ معیار کی مصنوعات اور صارفین کو بہترین خدمات فراہم کرنے کے عزم کے ذریعے TLC مالی سال 2026-27 میں پائیدار ترقی اور بہتر منافع حاصل کرنے میں کامیاب ہوگی۔

توانائی

کمپنی توانائی کی کارکردگی بہتر بنانے، بجلی کے استعمال کو مؤثر بنانے اور پائیدار توانائی کے طریقوں کے فروغ کے لیے پُرعزم ہے۔ قابلِ تجدید توانائی اور توانائی کی بچت کرنے والی ٹیکنالوجیز کا زیادہ سے زیادہ انضمام روایتی توانائی کے ذرائع پر انحصار کم کرنے میں معاون ہوگا۔ توانائی کے استعمال کی نگرانی، آپریشنل کارکردگی بہتر بنانے اور توانائی کے ضیاع میں کمی کے لیے Energy Management Systems کو مزید مضبوط کیا جائے گا۔ کمپنی اپنے ماحولیاتی اثرات کو کم سے کم رکھنے کے لیے ماحولیاتی نگرانی اور ماحولیاتی تقاضوں پر عمل درآمد سے متعلق اقدامات کو بھی مزید بہتر بناتی رہے گی۔

ذیلی کمپنیاں

کمپنی نے بین الاقوامی رپورٹنگ معیارات اور کمپنیز ایکٹ 2017 کی ضروریات کے مطابق مشترکہ مالی حسابات کے ساتھ ساتھ الگ مالی حسابات بھی منسلک کئے ہیں۔

مالی جھلکیاں	2026 (روپے ملین میں)	2025 (روپے ملین میں)
کل آمدنی	86,975	85,505
مجموعی منافع	10,806	8,973
قبل از محصول منافع	2,893	1,821
محصولولات	1,279	1,070
بعد از محصول منافع	1,560	751
فی شیئر آمدنی (بنیادی اور معتدل)۔ روپے	6.50	3.13

نشاط چونیاں لمیٹڈ کی تمام ذیلی کمپنیوں کی مختصر تفصیل درج ذیل ہے:

نشاط چونیاں یو ایس اے انکارپوریٹڈ، بزنس کارپوریشن لاز آف دی سٹیٹ آف نیو یارک کے تحت غیر ملکی ذیلی انکارپوریٹڈ ہے۔ یہ مکمل ذیلی کمپنی ہے اور اس کا مقصد ہولڈنگ کمپنی کے مارکیٹنگ ڈیپارٹمنٹ کے ساتھ رابطہ رکھنا اور امریکی مارکیٹ سے متعلقہ رسائی، معلومات اور دیگر خدمات مہیا کرنا ہے اور امریکہ میں مقامی ریٹیلرز کو ہوم ٹیکسٹائل مصنوعات درآمد اور تقسیم کرنا ہے۔

اسپننگ

اسپننگ ڈویژن کے مستقبل کے امکانات مثبت ہیں، جنہیں لاگت کے اعتبار سے مسابقت برقرار رکھنے، مصنوعات کی ترقی اور مارکیٹ میں تنوع پیدا کرنے پر کمپنی کی مسلسل توجہ سے تقویت مل رہی ہے۔ اوپن اینڈ اسپننگ کی پیداواری صلاحیت میں حالیہ توسیع، BMR کے تحت جاری سرمایہ کاری کے ساتھ مل کر، کمپنی کو ویلیو ایڈڈ اور خصوصی نوعیت کے یارن کے شعبوں میں موجود مواقع سے فائدہ اٹھانے کے قابل بنائے گی، جبکہ پیداواری صلاحیت میں بہتری، آپریٹنگ اخراجات میں کمی اور مسابقتی پوزیشن کو مزید مضبوط بنانے میں بھی مدد دے گی۔ کاروباری ماحول بدستور کپاس کی قیمتوں، توانائی کے اخراجات، شرحِ مبادلہ اور عالمی سطح پر ٹیکسٹائل کی طلب میں اتار چڑھاؤ سے متاثر ہو رہا ہے۔ اس صورتحال کے پیشِ نظر، کمپنی خام مال کی خریداری، پیداوار کی منصوبہ بندی اور مارکیٹ کی ترقی کے لیے ایک منظم اور محتاط حکمتِ عملی اختیار کر رہی ہے تاکہ منافع کے مارجن کا تحفظ کیا جا سکے اور بدلتے ہوئے مارکیٹ حالات میں کاروباری لچک برقرار رہے۔ انتظامیہ ٹیکنالوجی میں بہتری، پیداواری عمل کو مزید مؤثر بنانے، اخراجات کے محتاط انتظام اور موجودہ و ممکنہ صارفین کے ساتھ مضبوط روابط کے ذریعے کارکردگی بہتر بنانے پر توجہ مرکوز کیے ہوئے ہے۔ یہ اقدامات، کمپنی کی بڑھی ہوئی پیداواری صلاحیت کے ساتھ مل کر، مشکل صنعتی ماحول کے باوجود پائیدار ترقی، منافع میں بہتری اور شیئر ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے میں معاون ثابت ہوں گے۔

ویونگ

ویونگ ڈویژن اپنے صارفین کی ضروریات بہتر طور پر پوری کرنے اور بڑھتی ہوئی طلب سے نمٹنے کے لیے پیداواری صلاحیت میں نمایاں توسیع اور بہتری کے مرحلے سے گزر رہا ہے۔ اس منصوبے کے تحت موجودہ سیٹ اَپ کو تبدیل کرنے کے لیے 340 سینٹی میٹر چوڑی 66 نئی لومز نصب کی جا رہی ہیں، جن میں 60 ایئر جیٹ لومز اور 6 رپیئر لومز شامل ہیں۔ اس توسیع سے مجموعی پیداواری صلاحیت میں اضافہ ہوگا اور پیچیدہ اور اعلیٰ قدر کی حامل فیبرک ڈیزائنز کی تیاری میں آپریشنل لچک بہتر ہوگی۔ رپیئر لومز کے اضافے سے ٹیکنیکل اور خصوصی نوعیت کے ٹیکسٹائل، بشمول فلامنٹ یارن اور زیادہ GSM والی فیبرکس، تیار کرنے کی صلاحیت مزید مضبوط ہوگی۔ یہ توسیع ہمیں صارفین کے آرڈرز زیادہ مؤثر انداز میں مکمل کرنے کے قابل بنائے گی، جبکہ ان کے مطلوبہ اعلیٰ معیار کو بھی برقرار رکھا جا سکے گا۔

ہوم ٹیکسٹائل

آنے والے عرصے میں ہماری توجہ منافع بخش ترقی کے حصول کے ساتھ ساتھ صارفین اور مارکیٹ کی بنیاد کو مزید وسیع کرنے پر مرکوز رہے گی۔ ہم موجودہ منڈیوں میں اپنے کاروبار کو مزید مضبوط بنانے کے ساتھ ساتھ مختلف خطوں اور صارفین کے نئے طبقات میں موجود مواقع سے بھی فائدہ اٹھائیں گے۔ صارفین اور مصنوعات کے بہتر امتزاج کو ہماری حکمتِ عملی کا ایک اہم حصہ برقرار رکھا جائے گا۔ اسی دوران، ہم مینوفیکچرنگ کی کارکردگی بہتر بنانے اور یوٹیلیٹی اور کیمیکل کے استعمال میں کمی کے لیے نئی ٹیکنالوجی میں سرمایہ کاری جاری رکھیں گے۔ پیداواری اخراجات میں کمی کے ساتھ ساتھ یہ سرمایہ کاری زیادہ پائیدار مینوفیکچرنگ کے لیے ہماری کوششوں کو بھی تقویت دے گی۔ ہم پیداواری صلاحیت میں بہتری، ضیاع میں کمی، بہتر پیداوار اور مصنوعات کی ترقی پر بھی مسلسل توجہ مرکوز رکھیں گے۔ اخراجات پر مسلسل توجہ، نئے کاروباری مواقع کی تلاش اور زیادہ مؤثر پیداواری عمل میں سرمایہ کاری کے ذریعے ہمارا مقصد مالی سال 2026-27 میں گزشتہ سال کے دوران حاصل ہونے والی پیش رفت کو مزید آگے بڑھانا اور پائیدار و منافع بخش ترقی کا حصول ہے۔

TLC

مستقبل میں TLC کی توجہ سال کے دوران کی گئی سرمایہ کاری کو پائیدار منافع میں تبدیل کرنے پر مرکوز رہے گی۔ اسٹور نیٹ ورک کی توسیع مکمل ہونے کے بعد ہماری ترجیح تمام آؤٹ لیٹس میں فروخت کی کارکردگی بہتر بنانا، اسٹورز سے متعلق اخراجات اور آپریٹنگ لاگت کو مؤثر بنانا، اور انوینٹری اور ورکنگ کیپیٹل کے انتظام کو مزید

سال کے دوران ہماری ریٹیل ڈویژن، The Linen Company، نے ہوم ٹیکسٹائل سے آگے بڑھتے ہوئے ایک اہم قدم اٹھایا اور تیار ملبوسات کے اپنے نئے فیشن برانڈ، loomé، کا آغاز کیا۔ اس نئے برانڈ کے ذریعے کمپنی نے ملبوسات کے شعبے میں قدم رکھا ہے، جہاں اعلیٰ معیار کے، ہلکے اور ہوادار کپڑوں سے تیار کردہ کلیکشنز پیش کیے جاتے ہیں۔ یہ اقدام ہماری اس حکمتِ عملی کا حصہ ہے جس کے تحت ہم ٹیکسٹائل کے شعبے میں اپنی مہارت سے فائدہ اٹھاتے ہوئے نئے اور بلند تر قیاتی امکانات رکھنے والے مارکیٹ سیگمنٹس میں داخل ہو رہے ہیں۔ loomé کا کامیاب آغاز ہماری ریٹیل کاروبار کی ترقی میں ایک اہم سنگِ میل ہے، جس سے ترقی کے نئے مواقع پیدا ہوئے ہیں اور ٹیکسٹائل، ڈیزائن اور مینوفیکچرنگ میں اپنی صلاحیتوں سے مزید فائدہ اٹھانے کی راہ ہموار ہوئی ہے۔ مارکیٹ کی حوصلہ افزا پذیرائی کے پیشِ نظر، ہماری توجہ loomé کو ملبوسات کے شعبے میں پائیدار ترقی کے ایک مؤثر پلیٹ فارم کے طور پر فروغ دینے پر مرکوز ہے۔ ای کامرس اور بین الاقوامی ریٹیل کے مسلسل بڑھتے ہوئے امکانات کو مدنظر رکھتے ہوئے، کمپنی نے اپنی مکمل ملکیتی ذیلی کمپنی TLC Middle East Trading L.L.C. کے ذریعے بین الاقوامی سطح پر توسیع کا عمل جاری رکھا۔ سال کے دوران ذیلی کمپنی کی آمدن بڑھ کر 1.52 ملین اماراتی درہم ہوگئی، جس میں شارجہ میں واقع ریٹیل آؤٹ لیٹ کے آپریشنز کے پہلے مکمل سال، Amazon پلیٹ فارم پر مسلسل بڑھتی ہوئی فروخت اور براہِ راست صارفین کو فروخت کرنے والے ویب اسٹور کی توسیع نے اہم کردار ادا کیا۔ فزیکل اور آن لائن دونوں ذرائع کے اس امتزاج کے ذریعے ذیلی کمپنی متحدہ عرب امارات میں TLC کی موجودگی کو مزید مضبوط بنا رہی ہے۔ کاروباری رسائی کو وسعت دینے کی حکمتِ عملی کے تحت اس توسیع سے وابستہ اسٹور کے کرایہ و دیگر جگہ سے متعلق اخراجات، افرادی قوت اور مارکیٹنگ کے اخراجات، جبکہ بڑھتی ہوئی مالیاتی لاگت نے قلیل مدت میں منافع پر دباؤ ڈالا۔ تاہم، ہمیں توقع ہے کہ وسیع ہوتا ہوا اسٹور نیٹ ورک، آن لائن کاروبار میں مسلسل اضافہ اور loomé کا اضافہ مستقبل میں پائیدار ترقی میں معاون ثابت ہوگا اور منافع پر بہتر اثر ڈالے گا۔

پاور

ہمارے پاس 46 میگاواٹ کا کوئلہ بجلی گھر ہے جو ہمارے اسپننگ اور ویونگ یونٹس کی توانائی کی ضروریات پوری کرتا ہے، جبکہ اضافی پیدا شدہ بجلی کو قریبی دیگر بڑے صارفین کو فراہم اور فروخت کیا جاتا ہے۔ LESCO اور SNGPL کی بڑھتی ہوئی نرخوں کے پیشِ نظر، ہمارا کوئلہ بجلی گھر سب سے معاشی اور مؤثر ذریعہ توانائی فراہم کرتا ہے، جو ہماری ملز کو مارکیٹ میں مسابقتی برتری دیتا ہے۔

اضافی سہولت کے طور پر، ہمارے پاس 15 میگاواٹ کی گیس جنریٹرز بھی موجود ہیں، اور LESCO سے بجلی کی سپلائی بھی دستیاب ہے، جس سے آپریشنز میں استحکام اور بیک اپ سپورٹ یقینی بنایا گیا ہے۔

مستقبل کا منظر نامہ

پاکستان کی معیشت میں بحالی کے آثار نمایاں ہو رہے ہیں اور آنے والے سال کے لیے معاشی صورتحال محتاط طور پر مثبت نظر آتی ہے۔ معاشی اشاریوں میں بہتری آ رہی ہے، IMF پروگرام معمول کے مطابق آگے بڑھ رہا ہے اور حکومت ساختی اصلاحات کے عمل کو جاری رکھے ہوئے ہے۔ مستحکم شرحِ مبادلہ، زرمبادلہ کے بڑھتے ہوئے ذخائر اور ترسیلاتِ زر کی مسلسل آمد نے معیشت کی مشکلات کا مقابلہ کرنے کی صلاحیت کو مزید مضبوط کیا ہے۔ تاہم، جاری جغرافیائی سیاسی کشیدگی اور عالمی سطح پر توانائی کی قیمتوں میں اضافے کے باعث افراطِ زر بدستور ایک اہم تشویش ہے، جس کے نتیجے میں سال کے دوران مالیاتی پالیسی مزید سخت ہونے کا امکان ہے۔ کمپنی کے کاروباری امکانات کا انحصار بڑی حد تک ان معاشی حالات، سیاسی استحکام اور بدلتی ہوئی جغرافیائی سیاسی صورتحال پر ہے۔ ایران اور امریکہ کے درمیان تنازع، توانائی کی فراہمی میں رکاوٹوں اور تجارتی راستوں کی بندش نے پاکستان کے ٹیکسٹائل شعبے پر مزید دباؤ ڈالا ہے۔

سے اوپن اینڈ یارن کی پیداواری صلاحیت میں اضافہ ہوگا۔ کاروبار کی مستقبل کی صورتحال کا انحصار بڑی حد تک جغرافیائی سیاسی حالات، بالخصوص مشرقِ وسطیٰ میں جاری کشیدگی، پر بھی ہوگا۔

انتظامیہ کا ماننا ہے کہ اخراجات کے مؤثر اور منظم انتظام، مؤثر ٹیکس منصوبہ بندی اور محتاط مالیاتی حکمتِ عملی کے ذریعے نتائج میں مزید بہتری لائی جاسکتی ہے۔ انتظامیہ ان چیلنجز سے نمٹنے کے لیے بھی بھرپور اقدامات کر رہی ہے۔ کمپنی کو یقین ہے کہ خام مال کی بہتر خریداری کی حکمتِ عملی اور اخراجات پر مؤثر کنٹرول مستقبل میں کمپنی کی کارکردگی کو مزید بہتر بنانے میں معاون ثابت ہوں گے۔

ویونگ

ویونگ ڈویژن نے پورے سال آمدن میں مسلسل مضبوط اضافہ برقرار رکھا۔ فروخت ریکارڈ 15.429 ارب روپے تک پہنچ گئی، جو گزشتہ سال کے مقابلے میں 13 فیصد زیادہ ہے۔ مقامی مارکیٹ ڈویژن کی فروخت کا سب سے بڑا حصہ رہی، جہاں مقامی فروخت 9.27 ارب روپے رہی، جو کل فروخت کا تقریباً 60 فیصد بنتی ہے۔ ایشیا، افریقہ اور آسٹریلیا میں فروخت بھی مالی سال 2025 کے مقابلے میں تقریباً تین گنا ہوگئی، جو ان منڈیوں میں ڈویژن کی نمایاں توسیع کو ظاہر کرتی ہے۔

سال کے دوران ڈویژن نے بڑے پیمانے پر کیپٹل ایکسپنڈیچر پروگرام مکمل کرتے ہوئے نئی لومز کو آپریشنل کیا، جس سے ویونگ کاروبار کی پیداواری اور آپریشنل صلاحیت میں اضافہ ہوا ہے۔ عالمی معاشی حالات اور ملک کی سیاسی صورتحال ٹیکسٹائل کے کاروبار کے لیے سازگار نہیں ہیں۔ تاہم، انتظامیہ کا ماننا ہے کہ خام مال کی بہتر خریداری کی حکمتِ عملی کے ساتھ منافع کے مارجن اور آپریشنل کارکردگی کو بہتر بنانے پر مرکوز اقدامات اس شعبے میں ترقی اور منافع میں اضافے کے لیے اہم کردار ادا کریں گے۔ کمپنی مسلسل جدید سائزنگ مشینوں کی تنصیب اور اپ گریڈیشن کر رہی ہے، جس سے پیداواری کارکردگی میں نمایاں بہتری اور ضیاع میں کمی واقع ہوتی ہے۔ یہ اپ گریڈیشن مجموعی ڈویژن کی پیداوار اور آپریشنل کارکردگی کو مزید بہتر بنانے میں معاون ثابت ہوگی۔

ہوم ٹیکسٹائل

زیرِ جائزہ سال کے دوران ہوم ٹیکسٹائل کا کاروباری حجم 21.53 ارب روپے رہا۔ کاروبار کو مسلسل مشکل حالات کا سامنا رہا، جن میں خام مال اور توانائی کی لاگت میں اتار چڑھاؤ، منافع کے مارجن پر دباؤ اور ہماری برآمدی منڈیوں میں سخت مسابقت شامل رہی۔ سال کے دوران ہماری توجہ کارکردگی میں بہتری اور پیداواری اخراجات کو قابو میں رکھنے پر مرکوز رہی۔ توانائی کے استعمال اور ضیاع میں کمی، پیداوار میں بہتری اور وسائل کے بہتر استعمال کے لیے متعدد اقدامات کیے گئے۔ ان کوششوں سے خام مال اور دیگر پیداواری عوامل کی بڑھتی ہوئی لاگت کے اثرات کو کسی حد تک کم کرنے اور مارکیٹ میں اپنی مسابقتی پوزیشن برقرار رکھنے میں مدد ملی۔ ہماری پائیداری سے متعلق اقدامات نے اخراجات میں بچت کے ساتھ ساتھ ماحولیاتی اہداف کے حصول میں بھی اپنا کردار جاری رکھا۔ 1.6 میگاواٹ کا سولر پاور پلانٹ سلائی اور ڈائنگ یونٹس کو بجلی کی فراہمی جاری رکھے ہوئے ہے، جبکہ بایوماس پر مبنی بھاپ پیدا کرنے کا نظام بھی ہمیں اپنے پائیداری اور ماحولیاتی اہداف کے حصول کی جانب آگے بڑھا رہا ہے۔ اس کے علاوہ، ہم نے اپنی پیداواری سرگرمیوں کے دوران توانائی اور وسائل کے استعمال میں مزید کمی کے مواقع تلاش کرنا بھی جاری رکھا۔

The Linen Company کی آمدن گزشتہ سال کے مقابلے میں 21.5 فیصد اضافے کے ساتھ بہتر ہوئی، حالانکہ ہوم ٹیکسٹائل مارکیٹ میں سخت مسابقت اور صارفین کی قوتِ خرید پر مسلسل دباؤ موجود رہا۔ اس ترقی میں آن لائن چینل نے نمایاں کردار ادا کیا، جہاں فروخت میں 44.6 فیصد اضافہ ہوا، جبکہ ریٹیل اسٹورز کی فروخت میں 13.9 فیصد اضافہ ہوا۔ مجموعی منافع کے مارجن میں بھی بہتری آئی، جو اعلیٰ معیار کی مصنوعات اور بہترین صارف خدمات پر ہماری مسلسل توجہ کا عکاس ہے۔

کاروبار کا شعبہ	مشینری کا اضافہ	سرمایہ کاری (ملین میں)
سپننگ	۴ اوپن اینڈ روٹر فریمز	1,699
	۱ ایئر کنڈیشنگ سسٹم	140
	۱ زومر کنٹیمینن سارٹر مشین	144
	۱ ایسٹروسن ایچ جی ۴ کنوریشن کٹس	104
	۱ بلوروم لائین مشین	65
	۱ ویسٹ ریمونگ سسٹم	54
ویونگ	۲۴ وائڈر لوم اومنی پلس ۱ کنیکٹ 4D-340	785
	۸ جیکارڈ لومز الیکٹرونک جیکارڈ Si 8 - 12	148
	۴ ایئر کمپریسر ZH-1120 ایئر	120
	۱ آٹو میٹک کارگو ایلیویٹر	5
	۱ ویسٹ ریمونگ سسٹم	43
	۱ ڈائیریکٹ ریپنگ مشین	29
ہوم ٹیکسٹائل	آٹو میٹک ہینگر سٹیشن سسٹم	48
	Q-Lab Q- Sun Xe-2 آر ایچ کنٹرول اینڈ	
	واٹر سپرے (جنریشن ۴)	10
	آٹو میٹک بٹن اٹیچنگ مشین و بٹن فیڈر	4

شعبہ وار آمدنی

اسپننگ

مجموعی طور پر اسپننگ کاروبار کی کارکردگی میں گزشتہ سال کے مقابلے میں کچھ بہتری دیکھنے میں آئی، خصوصاً سال کی دوسری ششماہی کے دوران۔ تاہم، یارن کے شعبے میں مارکیٹ کے حالات پورے سال چیلنجنگ رہے۔ ڈویژن کی فروخت 49.7 ارب روپے رہی، جو 2025 کے مقابلے میں 2.39 فیصد اضافہ ہے۔ غیر ملکی سپلائرز سے مسابقت کے باوجود، مقامی فروخت اسپننگ کی آمدن کا بڑا حصہ رہی اور کل اسپننگ آمدن میں اس کا حصہ 75 فیصد رہا۔ گزشتہ سال کے مقابلے میں مقامی آمدن میں 7.1 فیصد کمی ہوئی۔ اس کے برعکس، یارن کی برآمدات میں گزشتہ سال کے مقابلے میں 47 فیصد اضافہ ہوا، جس کی بنیادی وجہ چین اور بنگلہ دیش جیسی بڑی برآمدی منڈیوں میں مقامی یارن کے بہتر منافع کے مارجن تھے۔

کمپنی نے مقامی کپاس کی فصل دستیاب ہوتے ہی اس کی خریداری شروع کر دی اور سال بھر کی خام مال کی ضروریات کو بروقت محفوظ کر لیا۔ مزید برآں، ڈویژن نے اپنے Autocoro پلانٹ کی پیداواری صلاحیت میں اضافہ کیا ہے، جہاں ضائع شدہ مواد اور کم معیار کی کپاس کو دوبارہ پروسیس کر کے یارن تیار کیا جاتا ہے۔ اس توسیع

مجلس نظماء کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون، 2026 کو اختتام شدہ مالی سال کے لئے مالیاتی نتائج پیش کرنے پر خوش ہیں جس میں کمپنی کے علیحدہ اور مجموعی محاسب شدہ مالیاتی بنانات شامل ہیں۔

مالی سال 26-2025 کا کارکردگی جائزہ

مالی سال 2025-26 میں کمپنی کی کارکردگی میں نمایاں بہتری دیکھنے میں آئی، جس کی بنیادی وجہ بہتر منافع کے مارجن اور اخراجات میں کمی کے لیے کیے گئے مؤثر اقدامات تھے۔ مالی سال 2025 میں 85.4 ارب روپے کے مقابلے میں مالی سال 2026 کے دوران آمدن معمولی اضافے کے ساتھ 86.8 ارب روپے رہی، جو 1.6 فیصد اضافہ ہے۔ تاہم، منافع میں نمایاں بہتری ہوئی۔ مجموعی منافع کا مارجن 10.34 فیصد سے بڑھ کر 12.19 فیصد ہو گیا، جبکہ خالص منافع 1.598 ارب روپے تک پہنچ گیا، جو آمدن کا 1.84 فیصد ہے، جبکہ گزشتہ سال یہ شرح 0.92 فیصد تھی۔

سال کا جائزہ

مالیاتی جھلکیاں	مختتمہ سال 2026	مختتمہ سال 2025	اِضافہ/کمی (فیصد)
فروخت (روپے)	86,825,317,444	85,427,485,908	1.6
مجموعی منافع (روپے)	10,581,211,190	8,833,311,491	19.8
آپریٹنگ منافع (روپے)	7,812,871,790	6,686,939,603	16.8
بعد از ٹیکس منافع (روپے)	1,598,692,629	789,206,120	102.6
مجموعی منافع فیصد	12.19	10.34	17.9
بعد از ٹیکس منافع فیصد	1.84	0.92	99.3
فی شیئر آمدنی (روپے)	6.66	3.29	102.6

منافع کی تقسیم

مجلس نظماء نے موجودہ مالی سال کے دوران فی حصص تین روپے کا حتمی منافع تجویز اور اعلان کیا ہے۔ یہ سال کے دوران دیئے گئے عبوری منافع (فی حصص 1 روپے) کے علاوہ ہے جو پہلے ہی حصص داران کو دیا جا چکا ہے۔

سرمایہ کاری

سال کے دوران آپریشنل کارکردگی کی صلاحیت بہتر بنانے کے لئے ٹیکسٹائل کے مختلف شعبوں میں اہم سرمایہ کاری گئی۔ مختصر جائزہ حسبِ ذیل ہے:

• ایسے اسٹریٹجک منصوبے تشکیل دینا اور باخبر فیصلے کرنا جو کمپنی اور اس کے تمام اسٹیک ہولڈرز کے مفادات سے ہم آہنگ ہوں؛
• کاروباری کارکردگی اور امور کا مسلسل جائزہ لینا، جبکہ انٹرنل اور ایکسٹرنل محاسب کے ساتھ ساتھ آزاد کنسلٹنٹس کی (قابلِ اطلاق) سفارشات اور نتائج کو مدِنظر رکھنا؛
• ایگزیکٹو، نان ایگزیکٹو اور آزاد ڈائریکٹرز پر مشتمل متنوع بورڈ کو برقرار رکھنا اور اہم فیصلہ سازی میں ان کی مناسب اور مؤثر شرکت کو یقینی بنانا؛
• اہم سرمایہ کاری سے متعلق فیصلوں کا جائزہ لینا؛
• مؤثر داخلی کنٹرول کے ماحول اور کارپوریٹ گورننس کے بہترین طریقہ کار کو برقرار رکھنا اور ان پر عمل درآمد یقینی بنانا۔

مزید برآں، سال کے دوران تمام اہم معاملات بورڈ اور اس کی متعلقہ کمیٹیوں کے سامنے پیش کیے گئے۔ آڈٹ کمیٹی اور ایچ آر اینڈ آر کمیٹی نے بورڈ کے فرائض اور ذمہ داریوں کو مزید مؤثر بنانے میں اہم معاونت فراہم کی۔ عالمی سطح پر رائج بہترین طریقہ کار کے مطابق مزید بہتری کے ممکنہ شعبوں کی نشاندہی کے لیے بورڈ کی جانب سے خود تشخیصی عمل بھی مکمل کیا گیا۔

مستقبل کے حوالے سے بورڈ کی توجہ رواں سال منافع میں حاصل ہونے والی بہتری کو مستحکم کرنے، کمپنی کے کیپیٹل اسٹرکچر اور مالیاتی لاگت کو محتاط انداز میں منظم کرنے، اور سرمایہ جاتی اخراجات کو پیداواری استعداد اور کارکردگی میں اضافے کی جانب مرکوز رکھنے پر رہے گی۔ بورڈ کو یقین ہے کہ یہ منظم اور محتاط حکمتِ عملی کمپنی کو اپنے تمام اسٹیک ہولڈرز کے مفاد میں پائیدار اور منافع بخش ترقی کی جانب گامزن رکھنے میں معاون ثابت ہوگی۔



جناب شہزاد سلیم
چیئرمین

بتاریخ: 18 ستمبر 2026
لاہور

چیئرمین کی جائزہ رپورٹ

میرے لئے یہ امر باعثِ مسرت ہے کہ میں آپ کے سامنے نشاط چونیاں لمیٹڈ کے بورڈ آف ڈائریکٹرز کے اہم کردار کے ساتھ ساتھ 30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران ملکی معاشی اور کاروباری صورتحال کا جائزہ پیش کر رہا ہوں۔

30 جون 2026 کو اختتام پذیر ہونے والے سال کے دوران کمپنی کی خالص فروخت 1.6 فیصد کے معمولی اضافہ کے ساتھ 86.83 ارب روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 85.43 ارب روپے تھی۔ اگرچہ فروخت میں اضافہ محدود رہا، تاہم کمپنی نے منافع میں نمایاں بہتری حاصل کی۔ مجموعی منافع 19.8 فیصد اضافے کے ساتھ 10.58 ارب روپے تک پہنچ گیا، جبکہ مجموعی منافع کا مارجن گزشتہ سال کے 10.3 فیصد کے مقابلے میں بڑھ کر 12.2 فیصد ہو گیا۔ یہ بہتری مصنوعات کے بہتر امتزاج اور لاگتِ فروخت کے انتظام میں مؤثر اور مسلسل نظم وضبط کے باعث حاصل ہوئی۔ آپریٹنگ منافع 16.8 فیصد اضافے کے ساتھ 7.81 ارب روپے رہا۔ تاہم، مالیاتی لاگت بدستور منافع پر سب سے بڑا اثر ڈالنے والا خرچ رہی اور 2.2 فیصد اضافے کے ساتھ 4.94 ارب روپے تک پہنچ گئی۔ اس اضافے کی بنیادی وجہ اوسط قرض لینے کی سطح میں اضافہ تھا، جو بنیادی طور پر اسپننگ اور ویونگ ڈویژنز میں شروع کیے گئے دو بڑے پیداواری استعداد میں اضافے کے منصوبوں کے باعث ہوا۔ موجودہ شرحِ سود کے ماحول کے پیشِ نظر بورڈ اس لاگت کی مسلسل نگرانی کر رہا ہے۔ محصولات کی ادائیگی کے بعد، بعد از محصول منافع گزشتہ سال کے 0.79 ارب روپے کے مقابلے میں دوگنا سے بھی زیادہ بڑھ کر 1.60 ارب روپے ہو گیا، جس کے نتیجے میں فی حصص آمدنی گزشتہ سال کے 3.29 روپے سے بڑھ کر 6.66 روپے ہو گئی۔

نشاط چونیاں لمیٹڈ اپنے بورڈ آف ڈائریکٹرز کو قدر کی نگاہ سے دیکھتی ہے، جو کمپنی کی حکمتِ عملی کی سمت متعین کرنے میں بنیادی کردار ادا کرتا ہے اور بلاشبہ کمپنی کی ایک اہم طاقت ہے۔

لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی ضروریات، نیز کمپنیز ایکٹ 2017 کے تحت بورڈ، ڈائریکٹرز اور ان کی کمیٹیوں سے متعلق جاری کردہ ہدایات پر مکمل عمل درآمد کیا گیا۔

کمپنی کا بورڈ سات اراکین پر مشتمل ہے، جس میں مختلف شعبہ ہائے زندگی سے تعلق رکھنے والے ایسے ڈائریکٹرز شامل ہیں جو کمپنی کے کاروبار سے متعلق مناسب علم اور تجربہ رکھتے ہیں۔ تمام ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، نے بورڈ کے فیصلہ سازی کے عمل میں بھرپور شرکت کی اور اپنا مؤثر کردار ادا کیا۔ سات اراکین پر مشتمل بورڈ اپنی متنوع ساخت کے باعث مختلف نقطہ نظر کو فروغ دیتا ہے، جدت کی حوصلہ افزائی کرتا ہے اور رسک مینجمنٹ اور نگرانی کے عمل کو مزید مضبوط بناتا ہے۔ بورڈ کی کارکردگی کا ایک جامع معیار کے مطابق جائزہ لیا گیا جس سے اراکین کی اعلیٰ پیشہ ورانہ صلاحیت اور ذمہ داری کا اظہار ہوا۔

بورڈ کی اہم کامیابیوں کے نمایاں پہلو درج ذیل ہیں:

- کمپنی کے وژن، مشن اور اقدار کی واضح سمجھ بوجھ رکھنا اور ادارے کی تمام سطحوں پر ان کی پاسداری کو یقینی بنانا؛

پراکسی فارم

میں، _____ ولد/ دختر/ زوجہ _____، حامل کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ نمبر _____، اور نِشاط چونیاں لمیٹڈ کا رکن ہونے کی حیثیت سے، بذریعہ ہٰذا پراکسی _____، جو نِشاط چونیاں لمیٹڈ کا رکن اور ذیل کمپیوٹرائزڈ قومی شناختی کارڈ/ پاسپورٹ نمبر _____ کا حامل ہے، کو اپنا پراکسی مقرر کرتا/کرتی ہوں کہ میری عدم موجودگی میں 23 اکتوبر 2026 بروز جمعہ صبح 11:00 بجے 31 Q، گلبرگ II، لاہور میں منعقد ہونے والے کمپنی کے سالانہ عام اجلاس اور اس کے کسی بھی ملتوی شدہ اجلاس میں میری جانب سے شرکت کرے اور میری طرف سے ووٹ دے۔

گواہی کے طور پر یہ فارم میرے/ہمارے دستخط/مہر کے ساتھ، اس _____ دن _____ 2026 کو مکمل کیا گیا۔

رکن کے دستخط

(براہ کرم پچاس روپے کا ریونیو اسٹامپ چسپاں کریں)

گواہان

گواہ نمبر	دستخط	نام	پتہ	شناختی کارڈ نمبر
1	_____	_____	_____	_____
2	_____	_____	_____	_____

براہ کرم درج کریں:

فولیو نمبر: _____ رکھے گئے حصص: _____ سی ڈی سی اکاؤنٹ نمبر: _____

ہدایات

۱) پراکسی فارم مکمل کر کے کمپنی کے رجسٹرڈ دفتر نشاط چونیاں لمیٹڈ، Q-31، گلبرگ II-، لاہور پر اجلاس کے وقت سے کم از کم 48 گھنٹے قبل جمع کرایا جانا ضروری ہے۔

۲) پراکسی فارم پر دو گواہوں کے دستخط ہونے چاہئیں، جن کے نام، پتے اور شناختی کارڈ/ پاسپورٹ نمبر واضح درج ہوں۔

۳) پراکسی فارم کے ساتھ، نامزد کنندہ اور پراکسی ہولڈر دونوں کے شناختی کارڈ/ پاسپورٹ کی مصدقہ نقول منسلک کرنا لازمی ہیں۔

۴) پراکسی ہولڈر کو اجلاس کے وقت اپنا اصل شناختی کارڈ ساتھ لانا ہوگا۔

۵) کارپوریٹ ادارے کی صورت میں، پراکسی فارم کمپنی کے مجاز نمائندے کے دستخط سے جمع ہوگا جو کہ بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد کے تحت نامزد ہو۔ قرارداد بورڈ آف ڈائریکٹرز/ پاور آف اٹارنی بمعہ دستخط کی نقل پراکسی فارم کے ساتھ جمع کرانا لازمی ہے۔

لین دین کی ہر معاملے کی بنیاد پر منظوری دینے کا اختیار دیا جاتا ہے۔

مزید یہ قرارداد منظور کی جاتی ہے کہ بورڈ آف ڈائریکٹرز کی جانب سے منظور کیے گئے ایسے تمام لین دین کو شیئر ہولڈرز کی جانب سے منظور شدہ تصور کیا جائے گا اور ان کی باضابطہ توثیق/منظوری کے لیے اگلے سالانہ عام اجلاس میں شیئر ہولڈرز کے سامنے پیش کیا جائے گا۔''

میں/ہم بذریعہ ڈاک بیلٹ مندرجہ بالا قراردادوں کے حق میں یا مخالفت میں اپنا/اپنا ووٹ استعمال کرتا/کرتے ہیں، جیسا کہ مناسب خانے میں نشان لگا کر ظاہر کیا گیا ہے۔

نمبر	قرارداد کی تفصیل اور نوعیت	میں/ہم قرارداد کے حق میں	میں/ہم قرارداد کی مخالفت میں
۱۔	خصوصی قرارداد برائے ایجنڈا آئٹم–5		
۲۔	خصوصی قرارداد برائے ایجنڈا آئٹم–6		

دستخط حصص دار/ پراکسی ہولڈر دستخط /مجاز کنندہ دستخط

(کارپوریٹ ادارے کی صورت میں براہِ کرم کمپنی کی مہر لگائیں)

مقام----------

تاریخ ----------

نوٹس

۱۔ پرشدہ بیلٹ پیپر بذریعہ ڈاک بمقام Q - 31، گلبرگ II، لاہور پر بھیجا جا سکتا ہے یا بذریعہ ای میل پردرج ذیل ای میل پر بھی بھیجا جا سکتا ہے generalmeetings@nishat.net

۲۔ بذریعہ ڈاک بیلٹ کے ساتھ شناختی کارڈ نمبر، اور بیرونِ ملک مقیم کے لیے (NICOP/پاسپورٹ نمبر)

۳۔ ڈاک کے ذریعے بھیجا گیا بیلٹ فارم 22-10-2026 تک شام 5:00 بجے سے قبل اجلاس تک پہنچنا ضروری ہے۔ اس تاریخ/وقت کے بعد موصول ہونے والا کوئی بھی ڈاک بیلٹ ووٹنگ کے لیے قابلِ قبول نہیں ہوگا

۴۔ کسی کارپوریٹ ادارے، کارپوریشن یا وفاقی حکومت کے نمائندے کی صورت میں، بیلٹ فارم کے ساتھ مجاز شخص کے شناختی کارڈ کی کاپی، بورڈ ریزولوشن/پاور آف اٹارنی/اجازت نامہ وغیرہ کی مصدقہ کاپی منسلک کرنا لازمی ہے، جیسا کہ کمپنیز ایکٹ، 2017 کے سیکشن 138 یا 139 کے تحت لاگو ہوتا ہے۔ غیر ملکی کارپوریٹ ادارے کی صورت میں، تمام دستاویزات پاکستان کے متعلقہ قونصل جنرل کے ذریعہ تصدیق شدہ ہونی چاہئیں۔

۵۔ ڈاک بیلٹ پر دستخط، شناختی کارڈ، بیرونِ ملک مقیم کے لیے (NICOP)/پاسپورٹ) پر موجود دستخط سے مماثل ہونے چاہئیں۔

۶۔ نامکمل، بغیر دستخط کے، غلط، مٹی ہوئی، پھٹی ہوئی، خراب شدہ یا اوپر سے لکھ دی گئی بیلٹ پیپر کو مسترد کیا جائے گا۔

بیلٹ پیپر ووٹنگ بذریعہ ڈاک

خصوصی کاروبار کے لیے بذریعہ ڈاک ووٹنگ نشاط چونیاں لمیٹڈ کے سالانہ عام اجلاس منعقدہ بتاریخ 23 اکتوبر 2026 جمعہ بمقام Q-31، گلبرگ II، لاہور (بوقت 11:00 بجے صبح) میں ہوگی۔ پُرشدہ بیلٹ پیپر نامزدای میل generalmeetings@nishat.net پر بھی بھیجا جاسکتا ہے۔

حصص دار/مشترکہ حصص دار کا نام	
رجسٹرڈ پتہ	
فولیوں نمبر/سی ڈی سی پارٹیسپنٹ/انویسٹر آئی ڈی بمعہ سب اکاؤنٹ نمبر	
رکھے گئے حصص کی تعداد	
شناختی کارڈ نمبر، بیرونِ ملک مقیم کے لیے (NICOP/پاسپورٹ نمبر) کی کاپی منسلک کی جائے)	
اضافی معلومات اور منسلک دستاویزات (کارپوریٹ اداروں، کارپوریشنز اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخط کنندہ کا نام	
مجاز دستخط کنندہ کا شناختی کارڈ، بیرونِ ملک مقیم کے لیے (NICOP/پاسپورٹ نمبر) کی کاپی منسلک کی جائے)	

میں/ہم بذریعہ ڈاک بیلٹ درج ذیل قراردادوں کے حق میں یا مخالفت میں اپنا ووٹ استعمال کرتا/کرتے ہیں، جیسا کہ نیچے مناسب خانے میں نشان لگا کر ظاہر کیا گیا ہے۔

خصوصی کاروبار - قراردادیں

ایجنڈا آئٹم نمبر 5

30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے مالیاتی گوشواروں میں ظاہر کردہ کمپنی اور متعلقہ فریقوں کے درمیان کیے گئے لین دین کی توثیق اور منظوری، درج ذیل خصوصی قرارداد کو، ترمیم کے ساتھ یا بغیر ترمیم کے، منظور کرتے ہوئے:

''یہ قرارداد منظور کی جاتی ہے کہ 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے غیر مربوط مالیاتی گوشواروں کے نوٹ نمبر 39 میں ظاہر کردہ، اور سیکشن 134(3) کے تحت بیانِ اہم معلومات میں تفصیلاً درج، متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین کی بذریعہ ہٰذا قرارداد توثیق، منظوری اور تصدیق کی جاتی ہے۔''

ایجنڈا آئٹم نمبر 6

30 جون 2027 کو اختتام پذیر ہونے والے مالی سال کے لیے کمپنی کے متعلقہ فریقوں کے ساتھ لین دین کی منظوری دینے کے لیے بورڈ آف ڈائریکٹرز کو اختیار دینے کی غرض سے درج ذیل خصوصی قراردادیں، ترمیم کے ساتھ یا بغیر ترمیم کے، منظور کرنا۔

''یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027 کو اختتام پذیر ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ کیے جانے والے

اپنی حصص داری اور متعلقہ فریقین میں ان کی مشترکہ ڈائریکٹرشپس تک محدود ہے۔

ایجنڈا آئٹم نمبر 6– بورڈ آف ڈائریکٹرز کو مالی سال ختم ہونے والے 30 جون 2027 کے لیے متعلقہ فریقین کے ساتھ لین دین کی منظوری دینے کا اختیار

کمپنی اپنے متعلقہ فریقین کے ساتھ 30 جون 2027 کو ختم ہونے والے مالی سال کے دوران معمول کے کاروباری عمل کے تحت لین دین کرے گی۔ بورڈ کے اکثریتی ڈائریکٹرز کی دلچسپی ان کے متعلقہ اداروں میں مشترکہ ڈائریکٹرشپس کی بنیاد پر ہے۔

حصص یافتگان کی منظوری شفاف کاروباری طریقہ کار کو یقینی بنانے کے لیے ضروری ہے کہ وہ بورڈ آف ڈائریکٹرز کو مجاز کریں کہ وہ سال کے دوران، وقتاً فوقتاً اور ہر معاملے کی نوعیت کے مطابق متعلقہ فریقین کے ساتھ لین دین کی منظوری دے سکیں۔ یہ تمام لین دین حصص یافتگان کی طرف سے پہلے سے منظور شدہ تصور کیے جائیں گے۔ مذکورہ لین دین آئندہ سالانہ اجلاس عام میں حصص یافتگان کی باضابطہ منظوری یا تصدیق کے لیے پیش کیے جائیں گے۔ ڈائریکٹرز کی اس قرارداد میں دلچسپی صرف اپنی حصص داری اور/ یا متعلقہ فریقین میں اپنی مشترکہ ڈائریکٹرشپس تک محدود ہے۔

دین کے معاملات کی ہر جماعت کے حساب سے تفصیلات ذیل میں دی گئی ہیں؛

	2026روپے	2025روپے
سوئیوانکور پوریٹڈ (نشاط چونیاں (یو ایس اے) کی مکمل ملکیتی ذیلی کمپنی)		
سامان کی فروخت	185,092,603	129,767,942
ذیلی کمپنی کے ذمہ ادا کیے گئے اخراجات	34,506,154	
نشاط چونیاں پراپرٹیز پرائیویٹ لیمیٹڈ (مکمل ملکیتی ذیلی کمپنی)		
ذیلی کمپنی کے ذمہ ادا کیے گئے اخراجات	897,714	728,022
ٹی ایل سی مڈل ایسٹ ٹریڈنگ ایل ایل سی (مکمل ملکیتی ذیلی کمپنی)		
ذیلی کمپنی کے ذمہ ادا کیے گئے اخراجات	5,169,105	82,471,007
سامان کی فروخت	69,503,447	11,244,182
سلیم میموریل ٹرسٹ ہسپتال (ایسوسی ایٹڈ کمپنی)		
عطیہ	150,000,000	102,000,000
میاں محمد یحییٰ ٹرسٹ (متعلقہ فریق)		
عطیہ	14,820,000	14,951,787
پاکستان ٹیکسٹائل کونسل (ایسوسی ایٹڈ کمپنی)		
سالانہ فیس	1,250,000	-
محترمہ فریال ریاض - کلیدی انتظامی عملہ		
دیا گیا قرض	-	17,028,495
وصول کیا گیا سود	646,721	968,790
کمپنی کے ڈائریکٹرز		
ادا شدہ حتمی منافع منقسمہ	120,192,831	
ادا شدہ عبوری منافع منقسمہ	123,785,553	120,431,279
ایمپلائز پروویڈنٹ فنڈ ٹرسٹ - متعلقہ فریق		
رقم ادا کی گئی	178,373,616	186,769,251
ادا شدہ حتمی منافع منقسمہ (981,500عام حصص پر) (2025:981,500عام حصص پر)	981,500	-
ادا شدہ عبوری منافع منقسمہ (981,500عام حصص پر) (2025:981,500عام حصص پر)	981,500	981,500

مندرجہ بالا فریقین کے ساتھ تعلقات کی نوعیت اوپر واضح کر دی گئی ہے۔کلیدی انتظامی عہدیدار)چیف ایگزیکٹو آفیسر، ڈائریکٹرز اور ایگزیکٹو حضرات(کو دی گئی معاوضے کی تفصیل، 30 جون 2026 کو ختم ہونے والے سال کی غیر ضم شدہ مالیاتی بیانات کے نوٹ نمبر 38 میں درج ہے۔ڈائریکٹرز کی اس قرارداد میں دلچسپی صرف

۴۔ای ووٹنگ لائنیں 20 اکتوبر 2026، صبح سے شروع ہوں گی اور 22 اکتوبر 2026 کو شام 5 بجے بند ہوں گی۔ ممبران اس مدت کے دوران کسی بھی وقت اپنا ووٹ ڈال سکتے ہیں۔ ایک بار کسی رکن کی طرف سے قرارداد پر ووٹ ڈالنے کے بعد، اسے بعد میں اسے تبدیل کرنے کی اجازت نہیں ہوگی۔

پوسٹل بیلٹ کے ذریعے ووٹ ڈالنے کا طریقہ کار

اراکین اس بات کو یقینی بنائیں گے کہ کمپیوٹرائزڈ قومی شناختی کارڈ کی کاپی کے ساتھ صحیح طریقے سے بھرے ہوئے اور دستخط شدہ بیلٹ پیپر میٹنگ کے چیئرمین تک کمپنی کے رجسٹرڈ ایڈریس نشاط چونیاں لمیٹڈ، 31 Q-، گلبرگ II، لاہور، پاکستان پر سالانہ اجلاسِ عام سے ایک دن پہلے ڈاک کے ذریعے پہنچیں یا 22 اکتوبر 2026 کو شام 5 بجے تک generalmeetings@nishat.net پر ای میل کریں۔ بیلٹ پیپر پر دستخط کمپیوٹرائزڈ قومی شناختی کارڈ پر دستخط سے مماثل ہونے چاہیے۔

یہ پوسٹل پول پیپر کمپنی کی ویب سائٹ www.nishat.net سے ڈاؤن لوڈ کرنے کے لیے بھی دستیاب ہے یا اخبارات میں شائع ہونے اس نوٹس کے ساتھ منسلک کو بھی استعمال کر سکتے ہیں۔

براہ کرم نوٹ کریں کہ ایک سے زیادہ ووٹ ڈالنے سمیت ووٹنگ میں کسی بھی تنازعہ کی صورت میں فیصلہ کن اختیار چیئرمین کا ہوگا۔

(ای ووٹنگ سروس پرووائڈر)

سی ڈی سی شیئر رجسٹرار سروسز لیمیٹڈ

۹۔ تحائف کی ممانعت

کمپنیز ایکٹ کی دفعہ 185 سرکلر نمبر 2 مؤرخہ 9 فروری 2018 اور ایس۔آر۔او 452(I)/2025 مؤرخہ 17 مارچ 2025 کے مطابق، ایس ای سی پی نے کمپنیوں کو سختی سے پابند کیا ہے کہ وہ حصص داران کو اجلاس کے دوران یا اس کے تعلق سے کسی بھی شکل یا طریقے میں (تحائف یا مراعات جیسے ٹوکن، کوپن، لنچ، ٹیک اوے یا پیکجز وغیرہ) فراہم نہ کریں۔

کمپنیز ایکٹ، 2017 کے سیکشن (3)134 کے تحت درکار مادی حقائق کا بیان، آئندہ سالانہ عام اجلاس میں زیرِ غور آنے والے خصوصی معاملات کے سلسلے میں ذیل میں درج کیا جا رہا ہے

ایجنڈا آئٹم نمبر 5– متعلقہ فریقین کے ساتھ لین دین کی توثیق اور منظوری

متعلقہ فریقوں کے ساتھ کئے گئے لین دین کو لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشن، 2019 کی شق 15 کے مطابق سہ ماہی بنیادوں پر بذریعہ آڈٹ کمیٹی کی تجویز کے مجلسِ نظماء سے منظوری لینی ہوگی۔ تاہم، سال کے دوران کمپنی کے ڈائریکٹرز چونکہ اپنی مشترکہ ڈائریکٹرشپ کی وجہ سے دلچسپی رکھتے تھے، اس لیے ان لین دین کو سالانہ اجلاسِ عام میں حصص داران کی منظوری کے لیے رکھا جا رہا ہے۔

الگ مالی حسابات 30 جون 2026 مختتمہ سال کے نوٹ نمبر 39 میں بتائے گئے تمام متعلقہ فریقین کے ساتھ لین دین کے معاملات کی توثیق کی جاتی ہے۔ ایسی تمام لین

اگر حصص CDC میں رکھے گئے ہیں، تو ای-ڈیویڈنڈ مینڈیٹ فارم براہِ راست حصص دار کے بروکرز/پارٹیسپنٹ/CDC اکاؤنٹ سروسز کو جمع کروایا جائے۔
اگر مذکورہ معلومات/فارم موصول نہ ہوئے تو کمپنی ڈیویڈنڈ کی ادائیگی روکنے پر مجبور ہوگی۔ ایس ای سی پی کی ہدایات کے مطابق ایسے حصص داران جن کے درست شناختی کارڈ شیئر رجسٹرار کے پاس دستیاب نہیں ہیں، ان کا ڈیویڈنڈ بھی روک دیا جائے گا۔ اس لیے تمام حصص داران جن کی مادی حصص ہے، سے گزارش ہے کہ اپنے درست شناختی کارڈ کی فوٹو کاپی فوری طور پر، اگر پہلے فراہم نہ کی گئی ہو، شیئر رجسٹرار میسرز حمید مجید ایسوسی ایٹس پرائیویٹ لمیٹڈ کو جمع کروائیں۔

۷۔ مادی حصص کو CDS میں تبدیل کرنا

کمپنیز ایکٹ کے سیکشن 72 کے تقاضوں کے مطابق، ہر موجودہ لسٹڈ کمپنی کو اس کے مادی حصص کو بک انٹری فارم کے ساتھ اس انداز میں تبدیل کرنے کی ضرورت ہوگی جو کہ ایس ایس پی کی طرف سے نہ صرف مخصوص کردہ ہو بلکہ مطلع کردہ تاریخ میں بھی ہو اور وہ تاریخ، کمپنیز ایکٹ کے لاگو ہونے یعنی کہ 30 مئی 2017 کے چار سال کے اندر اندر ہوگی۔

مادی حصص سرٹیفکیٹ رکھنے والے ممبران سے درخواست کی جاتی ہے کہ وہ جلد سے جلد اپنے حصص کو مادی فارم سے بک انٹری فارم میں تبدیل کریں۔ یہ ممبروں کو کئی طریقوں سے سہولت فراہم کرے گا جس میں حصص کی محفوظ تحویل، حصص کا نقصان نہ ہونا، ڈپلیکیٹ حصص کے اجراء کے لیے درکار رسمی شرائط سے بچنا اور منڈی میں آسانی سے حصص کی بہتر نرخوں پر فروخت اور خریداری ہونا شامل ہے۔

۸۔ خصوصی کاروباری قراردادوں پر ووٹنگ کا طریقہ کار

ممبران کو مطلع کیا جاتا ہے کہ کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 میں ترمیم شدہ نوٹیفکیشن مورخہ 05 دسمبر 2022، جو کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعے جاری کیا گیا ہے کے مطابق، سیکیورٹیز اینڈ ایکسچینج کمیشن نے تمام لسٹڈ کمپنیوں کو اس بات کا پابند بنایا ہے کے وہ اپنے ممبران کو خصوصی کاروبار کے طور پر درجہ بند تمام کاروباروں کے لیے الیکٹرانک اور ڈاک کے ذریعے ووٹنگ کی سہولت فراہم کریں۔

چنانچہ، نشاط چونیاں لمیٹڈ کے ممبران کو 23 اکتوبر 2026 کو خصوصی کاروبار کے لیے صبح 11.00 بجے ہونے والے سالانہ اجلاسِ عام میں مذکورہ ضوابط میں موجود شرائط کے تابع الیکٹرانک یا ڈاک کے ذریعے ووٹ دینے کی اجازت ہوگی۔

الف) ضابطہ برائے ای ووٹنگ

۱۔ مورخہ 15 اکتوبر 2026 کو کاروبار کے اختتام پر کمپنی کے ممبران کے رجسٹر میں جن ممبران کے درست کمپیوٹرائزڈ قومی شناختی کارڈ نمبر، سیل نمبر، اور ای میل ایڈریس موجود ہوں گے، ای ووٹنگ کی سہولت کی تفصیلات کمپنی ان اراکین کے ساتھ ایک ای میل کے ذریعے شیئر کرے گی۔

۲۔ ویب ایڈریس، لاگ اِن کی تفصیلات اور پاس ورڈ اراکین کو ای میل کے ذریعے فراہم کیے جائیں گے۔ سیکیورٹی کوڈز اراکین کو ای ووٹنگ سروس فراہم کرنے والے ادارے، سی ڈی سی شیئر رجسٹرار کے ویب پورٹل سے بذریعہ ایس ایم ایس ارسال کیے جائیں گے۔

۳۔ ای ووٹنگ کے ذریعے ووٹ ڈالنے کا ارادہ رکھنے والے اراکین کی شناخت الیکٹرانک دستخط یا لاگ ان کے ذریعے کی جائے گی۔

مشترکہ اکاؤنٹ ہولڈرز کے معاملے میں ودہولڈنگ ٹیکس کی کٹوتی

وہ اراکین جن کے حصص مشترکہ طور پر رکھے گئے ہیں اور جن میں سے کچھ فائلر اور کچھ نان فائلر ہیں، اُن کے معاملے کو علیحدہ علیحدہ نمٹایا جائے گا۔ اس صورت میں ہر اکاؤنٹ ہولڈر کو فائلر یا نان فائلر کے طور پر تصور کیا جائے گا اور ٹیکس اس کی حصے داری کے مطابق کاٹا جائے گا۔

اگر مشترکہ اکاؤنٹ ہولڈرز کی حصے داری واضح نہ ہو تو ہر اکاؤنٹ ہولڈر کو مساوی حصے کا مالک سمجھا جائے گا اور اسی تناسب سے کٹوتی کی جائے گی۔ لہٰذا، زیادہ شرح پر ٹیکس کٹنے سے بچنے کے لیے، مشترکہ اکاؤنٹ ہولڈرز سے گزارش ہے کہ اپنی حصے داری کی تفصیلات کمپنی کے شیئر رجسٹرار کو زیادہ سے زیادہ سالانہ اجلاس عام کی تاریخ تک فراہم کریں۔

فولیو/سی ڈی سی اکاؤنٹ نمبر	تعداد حصص	نام بنیادی حصص دار	حصص داری	نام مشترکہ حصص دار اور شناختی کارڈ	حصص داری

ودہولڈنگ ٹیکس سے استثنیٰ کے لیے درست ٹیکس استثنیٰ سرٹیفکیٹ

ودہولڈنگ ٹیکس کی کٹوتی سے چھوٹ کے لیے، انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے تحت درست ٹیکس استثنیٰ سرٹیفکیٹ ہونا ضروری ہے۔ وہ اراکین جو انکم ٹیکس آرڈیننس 2001 کے سیکنڈ شیڈول کے پارٹ IV کے شق 47B کے تحت اہل ہیں اور استثنیٰ حاصل کرنا چاہتے ہیں، انہیں اپنی درست ٹیکس استثنیٰ سرٹیفکیٹ کی کاپی کمپنی کے شیئر رجسٹرار کو حصص منتقلی کتابوں کی بندش کی تاریخ سے قبل فراہم کرنا ہوگی۔ بصورت دیگر، ٹیکس متعلقہ قوانین کے مطابق کٹوتی کیا جائے گا۔

۵- زکوۃ سے استثنیٰ کے لیے اعلامیہ

ڈیویڈنڈ سے زکوۃ ماخذ پر زکوۃ وعشر قوانین کے تحت کٹوتی کی جائے گی اور مقررہ مدت میں متعلقہ ادارہ کے پاس جمع کروائی جائے گی۔ جو بھی حصص دار استثنیٰ کا دعویٰ کرنا چاہتا ہے، اُس کو عشر آرڈیننس 1980 اور زکوۃ کٹوتی وواپسی قواعد 1981 کے رول 4 کے تحت فارم CZ-50 پر زکوۃ اعلامیہ ہمارے شیئر رجسٹرار، میسرز حمید مجید ایسوسی ایٹس پرائیویٹ لمیٹڈ کو جمع کروانا ہوگا، بصورت دیگر کوئی استثنیٰ فراہم نہیں کیا جائے گا۔

حصص داران، جب بھی زکوۃ اعلامیہ بھیجیں، لازمی طور پر کمپنی کا نام اور اپنے متعلقہ فولیوں نمبر/CDC اکاؤنٹ نمبر کا ذکر کریں۔ صرف وہ زکوۃ اعلامیہ جو پہلے شعبان سے قبل موصول ہوں، استحقاق کے اہل ہوں گے۔

۶۔ الیکٹرانک ڈیویڈنڈ مینڈیٹ

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت، کیش ڈیویڈنڈ صرف الیکٹرانک طریقہ کار کے ذریعے اس بینک اکاؤنٹ میں منتقل کیا جائے گا جو حصص دار نے نامزد کیا ہو۔ ڈیویڈنڈ براہِ راست اپنے بینک اکاؤنٹ میں وصول کرنے کے لیے، حصص داران (اگر پہلے فراہم نہ کیا ہو) سے درخواست ہے کہ، مادی حصص کی صورت میں، وہ کمپنی کی ویب سائٹ www.nishat.net پر موجود "ای-ڈیویڈنڈ فارم "برائے الیکٹرانک کریڈٹ آف کیش ڈیویڈنڈ پر کریں اور اس پُر شدہ اور دستخط شدہ فارم بمعہ درست شناختی کارڈ کی کاپی، کمپنی کے شیئر رجسٹرار میسرز حمید مجید ایسوسی ایٹس پرائیویٹ لمیٹڈ، ایچ۔ ایم ہاؤس، 7- بینک اسکوائر، لاہور کو جمع کروائیں۔

ٹ: پراکسی فارم پر دو افراد بطور گواہ دستخط کریں گے، جن کے نام، پتے اور درست کمپیوٹرائز ڈ قومی شناختی کارڈ نمبرز فارم پر درج کیے جائیں گے۔

پ۔ سالانہ اجلاس عام کی کاروائی میں آن لائن شرکت:

وہ حصص دار جو سالانہ عام اجلاس میں آن لائن شرکت کے خواہشمند ہیں، انہیں مشورہ دیا جاتا ہے کہ وہ درج ذیل معلومات فراہم کردہ ای میل generalmeetings@nishat.net پر بھیج کر کمپنی کے ساتھ اپنی رجسٹریشن کروائیں۔

نام حصص دار	CNIC نمبر	فولیو نمبر/CDC اکاؤنٹ نمبر	موبائل نمبر	ای میل ایڈریس

آن لائن میٹنگ کا لنک اور لاگ اِن کی تفصیلات اُن اراکین کے ساتھ شیئر کی جائیں گی جنہوں نے منگل، 22 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک تمام مطلوبہ معلومات کے ساتھ ای میل کے ذریعے اپنی درخواست جمع کروائی ہو۔

۳۔ نوٹس برائے سالانہ اجلاس عام اور سالانہ رپورٹ 2026 کی الیکٹرانک ترسیل

کمپنیز ایکٹ کی دفعہ 223(6) اور ایس ای سی پی کا جاری کردہ ایس۔آر۔او۔(I)2025/452 مؤرخہ 17 مارچ 2025 کی تعمیل میں، کمپنی نے سالانہ اجلاس عام کا نوٹس اور سالانہ رپورٹ 2026 اُن حصص داران کو بذریعہ ای میل ارسال کر دی ہے جن کے ای میل کمپنی کے شیئر رجسٹرار، میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ کے پاس دستیاب ہیں۔ سالانہ رپورٹ ڈاؤن لوڈ کرنے کے لیے ویب لنک اور کیو آر فعال کوڈ کے اندراج کے بعد، سالانہ اجلاس عام کے پرنٹ شدہ نوٹس بھی ایس۔آر۔او۔389(I)/2023 مؤرخہ 21 مارچ 2023 کے تحت ارسال کر دیئے گئے ہیں۔ کمپنی کے مالی بیانات برائے سال 30 جون 2026 بمعہ رپورٹس کمپنی کی ویب سائٹ پر بھی اپ لوڈ کر دیئے گئے ہیں۔

تاہم، کمپنی کسی بھی رکن کو اُن کی طلب پر سالانہ رپورٹ کی اشاعتِ یافتہ شکل اُن کے رجسٹرڈ پتے پر، بلا معاوضہ، ایک ہفتے کے اندر فراہم کرے گی۔ اشاعتِ یافتہ شکل حاصل کرنے کے لئے درخواست فارم کمپنی کی ویب سائٹ پر دستیاب ہے۔

مزید براں، حصص داران سے گزارش ہے کہ، مادی شکل میں رکھے گئے حصص کی صورت میں، وہ اپنا درست ای میل بمعہ درست شناختی کارڈ کی کاپی کمپنی کے شیئر رجسٹرار، میسرز حمید مجید ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، ایچ۔ایم۔ہاؤس، 7- بینک اسکوائر، لاہور کو فراہم کریں، یا اگر حصص بک انٹری فارم میں رکھے گئے ہیں تو متعلقہ ممبر کے پارٹیسپنٹ/انوسٹر اکاؤنٹ سروسز کو فراہم کریں۔

۴۔ ڈیویڈنڈ پر انکم ٹیکس کی کٹوتی بابت، انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے تحت

انکم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے مطابق، فائلر اور نان فائلر کے لیے ودہولڈنگ ٹیکس کی شرح درج ذیل ہے:

فائلر: 15%

نان فائلر: 30%

قومی شناختی یا اصل پاسپورٹ پیش کریں۔

پراکسی کی تقرری کو مؤثر بنانے کے لیے، مکمل طور پر پُر اور دستخط شدہ پراکسی فارم اجلاس کے مقررہ وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ آفس میں موصول ہونا ضروری ہے۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے سی ڈی سی اکاؤنٹ ہولڈرز کے لیے جاری کردہ رہنما اصول:

سی ڈی سی اکاؤنٹ ہولڈرز کو بھی اس سلسلے میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کردہ درج ذیل رہنما اصولوں پر عمل کرنا ہوگا:

الف۔ اجلاس میں شرکت کیلئے:

الف: بصورت افراد، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/ یا شخص جن کی سکیورٹیز گروپ اکاؤنٹ میں ہیں اور اُنکی رجسٹریشن تفصیلات، ریگولیشنز کے مطابق اپ لوڈ ہیں، کو اجلاس میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ دکھا کر اپنی شناخت ثابت کرنا ہوگی۔

ب: وہ اراکین جو CDC میں رجسٹرڈ ہیں، ان سے بھی درخواست ہے کہ وہ اجلاس میں شرکت کے وقت اپنے کوائف، شناختی نمبر اور CDS میں درج اکاؤنٹ نمبر کی تفصیلات ہمراہ لائیں۔

پ: کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی، بمعہ نمونہ دستخط، پراکسی فارم کے ساتھ کمپنی کو جمع کروانا ہوگا، بشرطیکہ یہ دستاویز پہلے فراہم نہ کی گئی ہو۔

ب۔ پراکسیز تقرری کیلئے:

الف: بصورت افراد، وہ اکاؤنٹ ہولڈرز یا سب اکاؤنٹ ہولڈرز جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کروائیں گے۔

ب: پراکسی فارم کے ساتھ حصص کے اصل مالکان (بینیفشل اونر) اور ان کے مقرر کردہ پراکسی کے درست کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول جمع کروانا ضروری ہوگا۔

پ: پراکسی کو اجلاس کے وقت اپنا اصل درست کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

ت: کارپوریٹ ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد یا پاور آف اٹارنی، بمعہ نمونہ دستخط، پراکسی فارم کے ساتھ کمپنی کو جمع کروانا ہوگا، بشرطیکہ یہ دستاویز پہلے فراہم نہ کی گئی ہو۔

اختیار دینے کی غرض سے درج ذیل خصوصی قرارداد یں، ترمیم کے ساتھ یا بغیر ترمیم کے، منظور کرنا:

''یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے بورڈ آف ڈائریکٹرز کو 30 جون 2027 کو اختتام پذیر ہونے والے مالی سال کے دوران متعلقہ فریقوں کے ساتھ کیے جانے والے لین دین کی ہر معاملے کی بنیاد پر منظوری دینے کا اختیار دیا جاتا ہے۔

مزید یہ قرارداد منظور کی جاتی ہے کہ بورڈ آف ڈائریکٹرز کی جانب سے منظور کیے گئے ایسے تمام لین دین کو شیئر ہولڈرز کی جانب سے منظور شدہ تصور کیا جائے گا اور ان کی باضابطہ توثیق/منظوری کے لیے اگلے سالانہ عام اجلاس میں شیئر ہولڈرز کے سامنے پیش کیا جائے گا۔''

۷۔ چیئرمین کی اجازت سے کسی بھی دیگر کاروبار پر کاروائی کرنا۔

بحکم بورڈ

محمد عمر قریشی
کمپنی سیکرٹری

لاہور
مورخہ: 2 اکتوبر 2026

نوٹس:

۱۔ حصص منتقلی کتابوں کی بندش

کمپنی کی حصص منتقلی کتابیں از 16 اکتوبر 2026 تا 23 اکتوبر 2026 (بشمول دونوں ایام) کے لئے بند رہیں گی۔ مادی/سی ڈی ایس منتقلیاں، جو شیئر رجسٹرار، میسرز حمید مجید ایسوسی ایٹ (پرائیویٹ) لمیٹڈ، ایچ ایم ہاؤس، 7۔ بینک سکوائر، لاہور کو 15 اکتوبر 2026 تک کاروبار کے اختتام تک موصول ہوں گی وہی مذکورہ بالا فوائد کے حقدار ہونے اور سالانہ عام اجلاس میں شرکت اور ووٹ دینے کے حق کے تعین کے لیے بروقت موصول شدہ تصور کی جائیں گی۔

۲۔ سالانہ اجلاس عام میں شرکت

تمام ایسے اراکین جو اجلاس میں شرکت اور ووٹ دینے کے اہل ہیں، وہ تحریری طور پر کسی دوسرے شخص کو اپنا پراکسی مقرر کر سکتے ہیں تاکہ وہ ان کی جانب سے اجلاس میں شرکت کرے اور ووٹ دے۔ پراکسی کا کمپنی کا رکن ہونا ضروری ہے۔ کارپوریٹ اداروں کی

نشاط (چونیاں) لمیٹڈ

اطلاع برائے سالانہ اجلاسِ عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ نشاط (چونیاں) لمیٹڈ کے حصص داران کا سالانہ اجلاسِ عام بمقام رجسٹرڈ دفتر Q-31، گلبرگ۔II، لاہور میں 23 اکتوبر 2026 بروز جمعہ کو صبح 11:00 بجے درج ذیل امور کی انجام دہی کیلئے منعقد ہوگا۔

اراکین کو ترغیب دی جاتی ہے کہ وہ کمپنی کی جانب سے فراہم کردہ ویڈیو لنک سہولت کے ذریعے AGM میں شرکت کریں (تفصیلات کے لیے نوٹس سیکشن دیکھیں)

۱۔ 22 اکتوبر 2025 کو منعقدہ گزشتہ سالانہ عام اجلاس اور 29 جون 2026 کو منعقدہ غیر معمولی عام اجلاس کی کارروائی کی توثیق کرنا۔

۲۔ 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے لیے کمپنی کے سالانہ محاسب شدہ علیحدہ اور مجموعی مالیاتی گوشواروں، بشمول ڈائریکٹرز کی رپورٹ، محاسب کی رپورٹ اور اس سے متعلق چیئرمین کی جائزہ رپورٹ کو پیش کرنا، ان پر غور کرنا اور منظور کرنا۔

(کیو آر کوڈ یا ویب لنک کے ذریعے سالانہ رپورٹ 2026 تک رسائی)

https://www.nishat.net/images/pdf/NCG_Financials/NCL_Annual/annual2026.pdf

۳۔ محاسب کا تقرر اور اُن کے مشاہرہ کا تعین کرنا۔ ارکان کو مطلع کیا جاتا ہے کہ آڈٹ کمیٹی اور مجلس نظماء نے سبکدوش محاسب میسرز ریاض احمد اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس ریٹائرڈ کی کمپنی کے محاسب کے طور پر دوبارہ تقرری کی منظوری دی ہے۔

۴۔ بورڈ آف ڈائریکٹرز کی سفارش کے مطابق، 30 جون 2026 کو ختم ہونے والے سال کے لیے حتمی نقد 30% منافع یعنی ہر حصص پر 3 روپے کی منظوری دی جاتی ہے، جو پہلے سے ادا شدہ عبوری نقد 10% منافع (یعنی ہر حصص پر 1 روپے) کے ساتھ شامل ہو کر مجموعی طور پر سال کا 40% یعنی ہر حصص پر 4 روپے بنتا ہے۔

۵۔ 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے مالیاتی گوشواروں میں ظاہر کردہ کمپنی اور متعلقہ فریقوں کے درمیان کیے گئے لین دین کی توثیق اور منظوری، درج ذیل خصوصی قرارداد کو، ترمیم کے ساتھ یا بغیر ترمیم کے، منظور کرتے ہوئے۔

''یہ قرارداد منظور کی جاتی ہے کہ 30 جون 2026 کو اختتام پذیر ہونے والے مالی سال کے علیحدہ مالیاتی گوشوارے کے نوٹ نمبر 39 میں ظاہر کردہ، اور سیکشن 134(3) کے تحت بیانِ اہم معلومات میں تفصیلاً درج، متعلقہ فریقوں کے ساتھ کیے گئے تمام لین دین کی بذریعہ ہٰذا توثیق، منظوری اور تصدیق کی جاتی ہے۔''

۶۔ 30 جون 2027 کو اختتام پذیر ہونے والے مالی سال کے لیے کمپنی کے متعلقہ فریقوں کے ساتھ لین دین کی منظوری دینے کے لیے بورڈ آف ڈائریکٹرز کو

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:





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