

Quarterly  
Accounts  
September,  
2025

BIBOJEE GROUP



**Janana De Malucho Textile  
Mills Limited**

# JANANA DE MALUCHO TEXTILE MILLS LIMITED

## COMPANY'S PROFILE

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

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

On behalf of the Board of Directors, we present the Directors' Review along with the unaudited financial statements of the Company for the First quarter ended September 30, 2025.

**Business Performance and Financial Results**

	September 30,	
	2025	2024
	Rs.in (000)	
Sales	11,813	827,832
Cost of sales	59,018	930,409
Gross loss	(47,205)	(102,577)
Loss from operations	(55,431)	(98,108)
Loss before tax	(93,551)	(185,470)
Loss after tax	(93,699)	(161,271)
	Rs./share	
Loss per share	(13.55)	(23.32)

During this period, production activities remained suspended in order to minimize operational loss caused by unfavorable market conditions. During the current period, Sales of Rs. 11.8 million were carried out, compared to Rs. 827.8 million reported in the previous corresponding period.

The company reported a loss of Rs. 93.7 million for the current quarter, compared to a loss of Rs. 161.3 million in 2024, due to reduced sales volume and sale rate, which led to non-recoverability of the fixed administrative and finance costs.

**Industry Overview**

The textile industry, especially the spinning sector, is continuously facing considerable challenges. The recent floods and heavy rainfall has adversely affected crops, which, along with the geopolitical tensions, will exert inflationary pressure. Key issues include high electricity tariffs, competition from cheaper imported yarn, reduced demand, low sales rates, and high tax rates. As a result of these factors, many units are either operating at reduced capacity or have closed down entirely.

A key issue facing the textile industry is the high energy cost, particularly of gas and electricity. The sharp rise in energy prices has created an unsustainable financial burden for textile manufacturers. This strain makes it difficult to maintain operations.

Another significant challenge facing the industry is the high rate of both direct and indirect taxes, alongside the existence of an informal sector. This situation shifts the tax burden of non-compliant parties to those in the formal and compliant sector.

**Future Outlook**

We remain optimistic about the industry's prospects. Encouragingly, the exchange rate has remained stable, and inflation continues to decline. The reduction in policy rates has lowered financing costs, enabling industries to invest in modern machinery and expand their operations.

While challenges and constraints persist, we are fully committed to addressing them and capitalizing on the favorable developments in the market. We anticipate that the government and relevant

stakeholders will introduce supportive measures for the spinning sector through conducive policies— such as reducing energy tariffs, simplifying the tax structure, and promoting export facilitation.


**ACKNOWLEDGMENT**

The Board expresses its gratitude to all stakeholders, including our bankers, shareholders, customers, and employees, for their continued support of the Company. We would also like to acknowledge the hard work and dedication of the Company's management and staff. We look forward to their ongoing commitment and cooperation in the future.

**On behalf of the Board of Directors**



**Dr. Shahin Kuli Khan Khattak**  
Director



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

**Dated: October 28, 2025**

جانانندی مالوچونیکسٹائل ملز لمیٹڈ  
ڈائریکٹرز رپورٹ برائے حصص یافتگان

بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر، 2025 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کیساتھ ڈائریکٹرز کا جائزہ پیش کرتے ہیں۔

کاروباری کارکردگی اور مالیاتی نتائج:

30 ستمبر		
2024	2025	
روپے (ہزاروں میں)		
827,832	11,813	فروخت
930,409	59,018	فروخت کی لاگت
(102,577)	(47,205)	عبوری نقصان
(98,108)	(55,431)	آپریٹنگ سے نقصان
(185,470)	(93,551)	ٹیکس سے پہلے نقصان
(161,271)	(93,699)	ٹیکس کے بعد نقصان
روپے (فی شیئر)		
(23.32)	(13.55)	فی حصص نقصان

اس عرصے کے دوران، مارکیٹ کے ناموافق حالات کی وجہ سے آپریٹنگ نقصان کو کم کرنے کے لیے پیداواری سرگرمیاں معطل رہیں۔ موجودہ مدت کے دوران، 11.8 ملین روپے کی فروخت کی گئی جبکہ گزشتہ سال اسی مدت میں اس کے مقابلے 827.8 ملین روپے کی فروخت ہوئی۔

کمپنی نے موجودہ سہ ماہی کے لیے 93.7 ملین روپے کا نقصان ظاہر کیا، جبکہ اس کے مقابلے میں گزشتہ سہ ماہی 2024 میں نقصان 161.3 ملین روپے تھا، اس نقصان کی وجہ فروخت کے حجم اور قیمت میں کمی تھی، جس کے باعث مقررہ انتظامی اور مالی اخراجات کی تلافی ممکن نہ ہو سکی۔

صنعت کا جائزہ:

ٹیکسٹائل کی صنعت، خاص طور پر سپننگ کے شعبے کو مسلسل کافی چیلنجوں کا سامنا ہے۔ حالیہ سیلاب اور شدید بارشوں نے فصلوں کو بری طرح متاثر کیا ہے، جو جغرافیائی سیاسی تناؤ کے ساتھ ساتھ مہنگائی کے دباؤ کو بھی بڑھا دیں گی۔ اہم مسائل میں بجلی کے اعلیٰ ٹیرف، سستے درآمدی سوت سے متبادلہ کم طلب، کم فروخت کی شرح، اور ٹیکس کی بلند شرحیں شامل ہیں۔ ان عوامل کے نتیجے میں، بہت سے یونٹ یا تو کم صلاحیت پر کام کر رہے ہیں یا مکمل طور پر بند ہو چکے ہیں۔

ٹیکسٹائل کی صنعت کو درپیش ایک اہم مسئلہ توانائی کی بلند قیمت ہے، خاص طور پر گیس اور بجلی۔ توانائی کی قیمتوں میں تیزی سے اضافے نے ٹیکسٹائل مینیوفیکچررز کے لیے

ایک غیر پائیدار مالی بوجھ پیدا کر دیا ہے۔ یہ تناؤ آپریشن کو برقرار رکھنا مشکل بنا دیتا ہے۔

صنعت کو درپیش ایک اور اہم چیلنج غیر رسمی شعبے کے وجود کے ساتھ ساتھ براہ راست اور بالواسطہ دونوں ٹیکسوں کی بلند شرح ہے۔ یہ صورت حال غیر تعمیل کرنے والے فریقوں کے ٹیکس کا بوجھ رسمی اور تعمیل کرنے والے شعبے میں منتقل کرتی ہے۔

### مستقبل کا نقطہ نظر:


ہم صنعت کے امکانات کے بارے میں پر امید ہیں۔ حوصلہ افزائی کے ساتھ، شرح مبادلہ مستحکم رہی ہے، اور افراط زر میں مسلسل کمی آ رہی ہے۔ پالیسی کی شرحوں میں کمی نے مالیاتی اخراجات کو کم کر دیا ہے، جس سے صنعتوں کو جدید مشینری میں سرمایہ کاری کرنے اور اپنے کام کو بڑھانے کے قابل بنایا گیا ہے۔

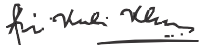
جب کہ چیلنجز اور رکاوٹیں برقرار ہیں، ہم ان سے نمٹنے اور مارکیٹ میں ہونے والی سازگار پیش رفت سے فائدہ اٹھانے کے لیے پوری طرح پر عزم ہیں۔ ہم توقع کرتے ہیں کہ حکومت اور متعلقہ اسٹیک ہولڈرز سازگار پالیسیوں کے ذریعے اسپینگ سیکٹر کے لیے معاون اقدامات متعارف کرائیں گے، جیسے کہ توانائی کے نرخوں کو کم کرنا، ٹیکس کے ڈھانچے کو آسان بنانا، اور برآمدی سہولت کو فروغ دینا۔

### اعتراف:

بورڈ کمیٹی کی مسلسل حمایت کے لیے ہمارے بینکرز، شیئرز، ہولڈرز، صارفین اور ملازمین سمیت تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے۔ ہم کمیٹی کی انتظامیہ اور عملے کی محنت اور لگن کو بھی تسلیم کرنا چاہیں گے۔ ہم مستقبل میں ان کے جاری عزم اور تعاون کے منتظر ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

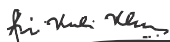
  
ڈاکٹر شہین قلی خان خٹک  
ڈائریکٹر

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

تاریخ: 28 اکتوبر، 2025

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025 (UN-AUDITED)**

		(Un-audited) September 30 2025	(Audited) June 30, 2025
		--- Rupees in '000 ---	
<b>Assets</b>	<b>Note</b>		
<b>Non-current assets</b>			
Property, plant and equipment	5	6,829,903	6,859,580
Intangible assets		477	520
Investments in an Associated Company	6	89,849	89,848
Loans to employees		0	0
Security deposits		14,598	14,598
		<u>6,934,827</u>	<u>6,964,546</u>
<b>Current assets</b>			
Stores, spares and loose tools		66,690	66,731
Stock-in-trade		115,405	125,167
Trade debts - unsecured, considered good		3,325	83,535
Advances to employees		427	513
Advance payments		2,670	2,432
Trade deposits and prepayments		4,212	4,731
Other receivables		0	579
Due from an Associated Company		6,000	5,368
Income tax refundable, advance tax and tax deducted at source		130,270	128,641
Cash and bank balances		16,846	7,917
		<u>345,845</u>	<u>425,614</u>
<b>Total assets</b>		<u>7,280,672</u>	<u>7,390,160</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Authorised capital		1,000,000	1,000,000
Issued, subscribed and paid-up capital		69,158	69,158
Treasury shares		(3,410)	(3,410)
Capital reserves			
- other capital reserves		23,803	23,803
- revaluation surplus on property, plant and equipment		5,050,125	5,058,679
Revenue reserves			
- general reserve		371,530	371,530
- unappropriated profit		(323,686)	(238,541)
<b>Shareholders' equity</b>		<u>5,187,520</u>	<u>5,281,219</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities		0	0
Long term finances	7	353,427	353,427
Staff retirement benefits - gratuity		0	0
Deferred taxation		331,855	331,855
		<u>685,282</u>	<u>685,282</u>
<b>Current liabilities</b>			
Trade and other payables	8	301,916	305,547
Contract liabilities		73,704	43,469
Unclaimed dividends		2,715	2,715
Accrued mark-up		159,416	121,362
Short term finances		0	0
Current portion of non-current liabilities	9	849,736	930,331
Levies and income tax	10	19,194	19,046
Preference shares redemption account		1,189	1,189
		<u>1,407,870</u>	<u>1,423,659</u>
<b>Total liabilities</b>		<u>2,093,152</u>	<u>2,108,941</u>
<b>Contingencies and commitments</b>	11		
<b>Total equity and liabilities</b>		<u>7,280,672</u>	<u>7,390,160</u>



**Lt. Gen. Retd.**  
**Ali Kuli Khan Khattak**  
**Chief Executive**



**Dr. Shahin Kuli Khan Khattak**  
**Director**



**Salman Khan**  
**Chief Financial Officer**

# JANANA DE MALUCHO TEXTILE MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	Three months period ended September 30,	
	2025	2024
	- - - Rupees in 000 - - -	
Sales	11,813	827,832
Cost of sales	59,018	930,409
Gross (loss) / profit	(47,205)	(102,577)
Distribution cost	12	16,928
Administrative expenses	8,214	30,540
Other income	-	(51,937)
	8,226	(4,469)
(Loss) / profit from operations	(55,431)	(98,108)
Finance cost	38,120	87,362
(Loss) / profit before revenue taxes and income taxes	(93,551)	(185,470)
Minimum taxes - levy	148	10,348
(Loss) / profit before income tax	(93,699)	(195,818)
Income taxes - deferred tax	-	(34,547)
Loss after taxation	(93,699)	(161,271)
Other comprehensive income / (loss):		-
Total comprehensive loss	(93,699)	(161,271)
	----- Rupees -----	
Loss per share	(13.55)	(23.32)



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



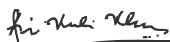
Dr. Shahin Kuli Khan Khattak  
Director



Salman Khan  
Chief Financial Officer

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

	<b>Three months period ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
<b>Cash flows from operating activities</b>		
Loss for the year - before taxation and share of profit on investments in an Associated Company	<b>(93,551)</b>	(185,470)
Adjustments for non-cash charges and other items:		
Depreciation on operating fixed assets	<b>30,298</b>	34,650
Depreciation on right of use assets	<b>0</b>	406
Amortisation on intangible assets	<b>43</b>	65
Loss / (gain) on sale of operating fixed assets	<b>0</b>	(45,104)
Staff retirement benefits - gratuity (net)	<b>0</b>	(114,299)
Finance cost	<b>38,120</b>	87,362
<b>(Loss) / profit before working capital changes</b>	<b>(25,090)</b>	(222,390)
<b>Effect on cash flows due to working capital changes</b>		
Decrease / (increase) in current assets:		
Stores, spares and loose tools	<b>41</b>	4,936
Stock-in-trade	<b>9,762</b>	430,886
Trade debts	<b>110,445</b>	(4,292)
Loans and advances to employees	<b>86</b>	1,858
Advance payments	<b>(238)</b>	5,669
Trade deposits and prepayments	<b>519</b>	(19,922)
Other receivables	<b>579</b>	(2,425)
Due from an Associated Company	<b>(632)</b>	(878)
Increase / (decrease) in trade and other payables	<b>(3,631)</b>	(478,011)
	<b>116,931</b>	(62,179)
<b>Cash generated from operations</b>	<b>91,841</b>	(284,569)
Taxes paid	<b>(1,629)</b>	(7,808)
<b>Net cash generated from operating activities</b>	<b>90,212</b>	(292,377)
<b>Cash flows from investing activities</b>		
Fixed capital expenditure	<b>(621)</b>	0
Sale proceeds of operating fixed assets	<b>0</b>	236,075
Intangible assets acquired	<b>0</b>	0
<b>Net cash generated from / (used in) investing activities</b>	<b>(621)</b>	236,075
<b>Cash flows from financing activities</b>		
Lease liabilities	<b>0</b>	0
Long term finances - net	<b>(80,595)</b>	189,930
Short term finances - net	<b>0</b>	(47,785)
Finance cost paid	<b>(67)</b>	(84,821)
<b>Net cash used in financing activities</b>	<b>(80,662)</b>	57,324
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>8,929</b>	1,022
<b>Cash and cash equivalents - at beginning of the year</b>	<b>7,917</b>	12,372
<b>Cash and cash equivalents - at end of the year</b>	<b>16,846</b>	13,394



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



Dr. Shahin Kuli Khan Khattak  
Director



Salman Khan  
Chief Financial Officer

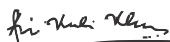
**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

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

----- Rupees in thousand -----

Balance as at July 01, 2025	69,158	(3,410)	6,694	350	11,409	5,058,679	5,350	371,530	(238,541)	5,281,219
Total comprehensive loss for the three months period ended September 30, 2025	0	0	0	0	0	0	0	0	(93,699)	(93,699)
Transfer from revaluation surplus on property, plant and equipment (net of deferred taxation)										
- on account of incremental depreciation for the period	0	0	0	0	0	(8,554)	0	0	8,554	0
- upon sale of revalued assets	0	0	0	0	0	0	0	0	0	0
<b>Balance as at September 30, 2025 (un-audited)</b>	<b>69,158</b>	<b>(3,410)</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>5,050,125</b>	<b>5,350</b>	<b>371,530</b>	<b>(323,686)</b>	<b>5,187,520</b>
Balance as at July 01, 2024	69,158	(3,410)	6,694	350	11,409	5,007,712	5,350	371,530	567,241	6,036,034
Total comprehensive income for the three months period ended September 30, 2024	0	0	0	0	0	0	0	0	(161,271)	(161,271)
Transfer from revaluation surplus on property, plant and equipment on account of incremental depreciation for the period - net of deferred taxation	0	0	0	0	0	(7,926)	0	0	7,926	0
- upon sale of revalued assets	0	0	0	0	0	(33,112)	0	0	33,112	0
<b>Balance as at September 30, 2024 (un-audited)</b>	<b>69,158</b>	<b>(3,410)</b>	<b>6,694</b>	<b>350</b>	<b>11,409</b>	<b>4,966,674</b>	<b>5,350</b>	<b>371,530</b>	<b>447,008</b>	<b>5,874,763</b>

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



**Lt. Gen. Retd.**  
**Ali Kuli Khan Khattak**  
**Chief Executive**



**Dr. Shahin Kuli Khan Khattak**  
**Director**



**Salman Khan**  
**Chief Financial Officer**

**JANANA DE MALUCHO TEXTILE MILLS LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025**

**1. Legal status and operations**

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

**2. Basis of preparation**

**2.1 Statement of compliance**

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

- International Accounting Standard (IAS) 34, 'Interim financial reporting', issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and
- Provisions of and directives issued under the Companies Act, 2017.

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

**2.2** These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2025. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

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

**2.4 Basis of measurement**

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

**2.5 Functional and presentation currency**

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

**3. Significant accounting policies**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited financial statements of the Company as at and for the year ended June 30, 2025.

### 3.1 Changes In Accounting Standards, Interpretations And Amendments To Published Approved Accounting Standards

#### a) Standards, interpretations and amendments to published approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting periods which began on July 01, 2025. However, these do not have any significant impact on the Company's financial reporting.

#### b) Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2025. However, these will not have any material impact on the Company's financial reporting and, therefore, have not been disclosed in these condensed interim financial statements.

### 4. Accounting estimates and judgements

4.1 The preparation of these condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4.2 In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025.

		<b>Un-audited Sep. 30, 2025</b>	Audited June 30, 2025	
<b>5. Property, plant and equipment</b>	<b>Note</b>	<b>(Rupees in thousand)</b>		
Operating fixed assets - tangible	<b>5.1</b>	<b>6,773,878</b>	6,803,555	
Capital work-in-progress		<b>56,025</b>	56,025	
		<b><u>6,829,903</u></b>	<u>6,859,580</u>	
<b>5.1 Operating fixed assets</b>				
Book value as at June 30, 2025		<b>6,803,555</b>		
Additions made during the period:				
- Security Equipments		<table border="1"><tr><td style="text-align: center;">621</td></tr></table>	621	
621				
		621		
Book value of operating fixed assets sold		0		
Depreciation charge for the period		<b>(30,298)</b>		
Revaluation deficit arisen during the year		0		
Book value as at September 30, 2025		<b><u>6,773,878</u></b>		

**Un-audited**    Audited  
**Sep. 30,**    June 30,  
**2025**        2025  
**(Rupees in thousand)**

**6. Investments in an Associated Company - Quoted**

Market value of the Company's investments in Bannu Woollen Mills Ltd. as at September 30, 2025 was Rs.52.026 million (June 30, 2025: Rs.63.981 million).

**7. Long term finances - secured**

Loan from Bibojee Services	<b>1,200,622</b>	1,280,895
First Habib Modaraba		
- diminishing musharaka (DM I)	<b>290</b>	612
The Bank of Khyber		
- demand finance - I	<b>0</b>	0
- demand finance - II	<b>0</b>	0
Pak Oman Investment Company Ltd.		
- term finance I	<b>0</b>	0
- term finance II	<b>0</b>	0
Sindh Modaraba		
- diminishing musharaka (DM II)	<b>0</b>	0
	<b>1,200,912</b>	1,281,507
Less: current portion grouped under current liabilities	<b>847,485</b>	928,080
	<b>353,427</b>	353,427

**8. Trade and other payables**

Creditors	<b>44,541</b>	44,611
Bills payable against imported raw materials	<b>0</b>	0
Advance payments	<b>39,844</b>	39,343
Accrued expenses	<b>150,875</b>	154,352
Tax deducted at source	<b>15,722</b>	14,398
Sales tax payable	<b>21,411</b>	23,014
Due to Waqf-e-Kuli Khan	<b>27,412</b>	27,412
Security deposits repayable on demand - interest free	<b>283</b>	283
Others	<b>1,829</b>	2,134
	<b>301,917</b>	305,547

**9. Current portion of non-current liabilities**

Lease liabilities		2,251	1,439
Long term finances	<b>7</b>	<b>847,485</b>	928,080
		<b>849,736</b>	929,519

**10. Levies and income tax**

10.1 There has been no significant change in the status of taxation matters during the current period as detailed in the audited financial statements of the Company for the year ended June 30, 2025.

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

**11. Contingencies and commitments**

11.1 There has been no significant change in the status of contingencies as detailed in the audited financial statements of the Company for the year ended June 30, 2025.

**12. Transactions with Related Parties**

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

Name	Nature of transaction	Three months period ended	
		September, 30	
		2025	2024
(Rupees in thousand)			
<b>Associated Companies</b>			
Bannu Woollen Mills Ltd.	Expenses recovered	107	107
	Salaries and benefits recovered	720	878
Rahman Cotton Mills Ltd.	Payment Received	80,273	0
The Universal Insurance Company Ltd.	Salaries and benefits recovered	720	878
	Expenses recovered	60	60
	Insurance Premium Paid	1,245	0
Gandhara Automobiles Ltd.	Salaries & benefits recovered	720	878
	Expenses recovered	107	107
Gandhara Industries Ltd.	Expenses recovered	107	107
	Salaries & benefits recovered	720	878
Bibojee Services (Pvt.) Ltd.	Loan repaid	80,273	0
	Mark-up accrued	38,054	0
<b>Other related parties</b>			
Staff retirement fund	Contribution paid to employees' provident fund	0	5,900
Key Management Personnel	Remuneration and other benefits	5,537	42,854
Executive Director Finance & Production	Lease rental payable	2,251	1,023
<b>Closing balance</b>			
Receivable from The Universal Insurance Co.Ltd.		4,346	938
Receivable from Gandhara Industries Ltd.		827	0
Receivable from Gandhara Automobiles Ltd		827	0
Payable to Bibojee Services (Pvt.) Ltd. (Principal + Markup)		1,360,037	0

### 13. Financial risk management

#### 13.1 Financial risk factors

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

The condensed interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2025.

There have been no changes in the risk management department or in any risk management policies since the year ended June 30, 2025.

#### 13.2 Fair value estimation

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

### 14. Corresponding figures

The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the un-audited condensed interim financial statements for the period ended September 30, 2024.

### 15. Date of authorisation for issue

These condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on October 28, 2025.



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



Dr. Shahin Kuli Khan Khattak  
Director



Salman Khan  
Chief Financial Officer

