NISHAT

Nishat Mills Limited

Interim Financial Report For the Quarter Ended September 30, 2026

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COMPANY INFORMATION

Board of Directors
Mian Umer Mansha
Chief Executive Officer

Mian Hassan Mansha
Chairman

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

Audit Committee
Mrs. Mehak Adil
Chairperson / Member

Syed Zahid Hussain
Member

Mr. Farid Noor Ali Fazal
Member

Human Resource & Remuneration (HR & R) Committee
Mrs. Sara Aqeel
Chairperson / Member

Mian Umer Mansha
Member

Mr. Mahmood Akhtar
Member

Chief Financial Officer
Mr. Muhammad Azam

Company Secretary
Mr. Khalid Mahmood Chohan

Auditors
Riaz Ahmad & Company
Chartered Accountants

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

Bankers to the Company

Bangladesh
Eastern Bank PLC.

Pakistan
Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Citibank N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Faysal Bank Limited - Islamic Banking
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
Meezan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
National Bank of Pakistan
Pakistan Kuwait Investment Company (Private) Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Bank of Khyber - Raast Islamic Banking
The Bank of Punjab
The Bank of Punjab - Taqwa Islamic Banking
United Bank Limited - Ameen Islamic Banking



Mills

Spinning units, Yarn Dyeing & Power plant
Nishatabad, Faisalabad.

Spinning units & Power plant
20 K.M. Sheikhupura Faisalabad Road, Feroze Watwan.

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

Weaving units, Denim Unit, Workwear unit & Power plant
12 K.M. Faisalabad Road,
Sheikhupura.

Weaving unit, Dyeing & Finishing unit, Processing unit, Stitching units and Power plants
5 K.M. Nishat Avenue Off 22 K.M.
Ferozepur Road, Lahore.

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

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

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

Shares Registrar
THK Associates (Private) Limited

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

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

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

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

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



DIRECTORS' REPORT

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

Operating Financial Results

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

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

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

General Market Review and Future Prospects

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

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

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

Subsidiary Companies and Consolidated Financial Statements

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

Committees of the Board

The composition of the Board is as follows:

Total number of Directors

a)	Male	5
b)	Female	2

Composition

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

Committees of the Board

Audit Committee:

Sr. No.	Name of Director	
1	Mrs. Mehak Adil	Chairperson / Member
2	Syed Zahid Hussain	Member
3	Mr. Farid Noor Ali Fazal	Member

Human Resource and Remuneration (HR&R) Committee:

Sr. No.	Name of Director	
1	Mian Umer Mansha	Member
2	Mrs. Sara Aqeel	Chairperson / Member
3	Mr. Mahmood Akhtar	Member

Directors' Remuneration

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

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

- The Company will reimburse or incur expenses of travelling and accommodation of Directors in relation to attending meetings of the Board and its Committees.

- The Directors' Remuneration Policy will be reviewed and approved by the Board of Directors from time to time.

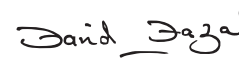
Acknowledgement

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

For and on behalf of the Board of Directors

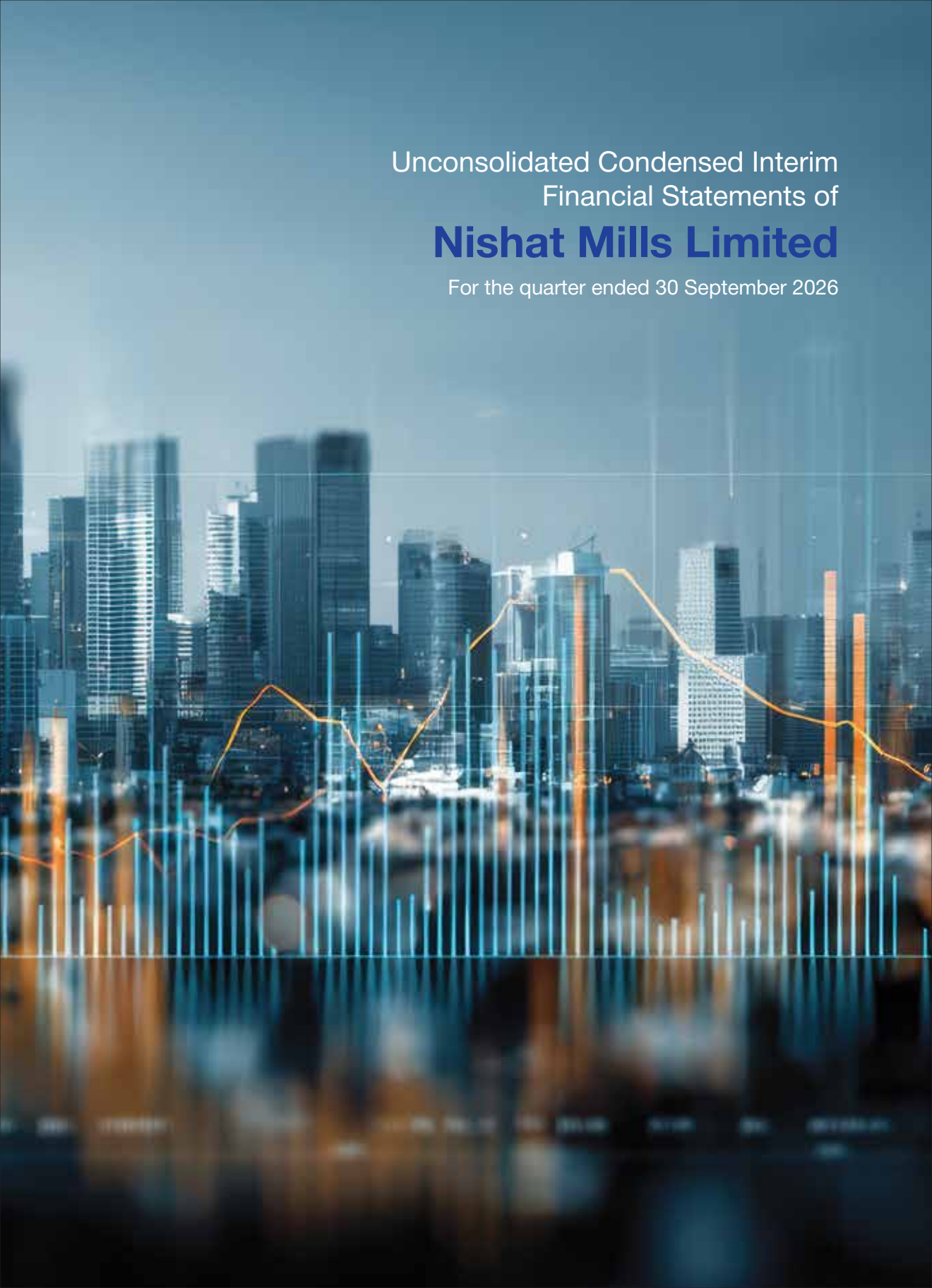


Mian Umer Mansha
Chief Executive Officer



Farid Noor Ali Fazal
Director

30 October 2026
Lahore



Unconsolidated Condensed Interim Financial Statements of

Nishat Mills Limited

For the quarter ended 30 September 2026

Unconsolidated Condensed Interim Statement of Financial Position

As at 30 September 2026

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

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

CHIEF EXECUTIVE OFFICER

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

DIRECTOR

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Profit or Loss

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Comprehensive Income

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Changes in Equity

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

	SHARE CAPITAL	RESERVES							TOTAL EQUITY
		CAPITAL RESERVES			REVENUE RESERVES			TOTAL	
		Premium on Issue of Right Shares	Fair Value Reserve FVTOCI Investments	Sub Total	General Reserve	Unappropriated Profit	Sub Total		
	(Rupees in thousand)								
Balance as at 30 June 2025 - (audited)	3,515,999	5,499,530	53,034,251	58,533,781	76,415,028	6,134,866	82,549,894	141,083,675	144,599,674
Transfer of gain on sale of FVTOCI Investment to unappropriated profit	-	-	(52,414)	(52,414)	-	52,414	52,414	-	-
Profit for the period	-	-	-	-	-	772,339	772,339	772,339	772,339
Other comprehensive income for the period	-	-	10,382,368	10,382,368	-	-	-	10,382,368	10,382,368
Total comprehensive income for the period	-	-	10,382,368	10,382,368	-	772,339	772,339	11,154,707	11,154,707
Balance as at 30 September 2025 - (un-audited)	3,515,999	5,499,530	63,364,205	68,863,735	76,415,028	6,959,619	83,374,647	152,238,382	155,754,381
Transaction with owners- Final dividend for the year ended 30 June 2025 @ Rupees 2.00 per share	-	-	-	-	-	(703,200)	(703,200)	(703,200)	(703,200)
Transferred to general reserve	-	-	-	-	5,431,000	(5,431,000)	-	-	-
Transfer of gain on recognition of FVTOCI investment as subsidiary at cost to unappropriated profit	-	-	(3,003,822)	(3,003,822)	-	3,003,822	3,003,822	-	-
Profit for the period	-	-	-	-	-	4,710,306	4,710,306	4,710,306	4,710,306
Other comprehensive loss for the period	-	-	(3,692,476)	(3,692,476)	-	-	-	(3,692,476)	(3,692,476)
Total comprehensive (loss) / income for the period	-	-	(3,692,476)	(3,692,476)	-	4,710,306	4,710,306	1,017,830	1,017,830
Balance as at 30 June 2026 - (audited)	3,515,999	5,499,530	56,667,907	62,167,437	81,846,028	8,539,547	90,385,575	152,553,012	156,069,011
Profit for the period	-	-	-	-	-	1,575,131	1,575,131	1,575,131	1,575,131
Other comprehensive loss for the period	-	-	(6,082,095)	(6,082,095)	-	-	-	(6,082,095)	(6,082,095)
Total comprehensive (loss) / income for the period	-	-	(6,082,095)	(6,082,095)	-	1,575,131	1,575,131	(4,506,964)	(4,506,964)
Balance as at 30 September 2026 - (un-audited)	3,515,999	5,499,530	50,585,812	56,085,342	81,846,028	10,114,678	91,960,706	148,046,048	151,562,047

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Unconsolidated Condensed Interim Statement of Cash Flows

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

1 THE COMPANY AND ITS OPERATIONS

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

2 BASIS OF PREPARATION

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

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

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

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited published financial statements of the Company for the year ended 30 June 2026. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

6 CONTINGENCIES AND COMMITMENTS

a) Contingencies

i) The Company was contesting various sales tax demands amounting to Rupees 214.158 million, including related default surcharge and penalties, under the Sales Tax Act, 1990 before the Appellate Tribunal Inland Revenue (ATIR). The ATIR, vide orders dated 30 August 2024, 22 October 2024 and 29 August 2025 allowed partial relief to the Company and remanded back the remaining matters to the assessing officer for consideration afresh. Against the orders of ATIR, the Commissioner Inland Revenue has filed appeal before Honourable Lahore High Court, Lahore which is pending for adjudication. No provision there against has been recognized in these unconsolidated condensed interim financial statements as the Company, based on advice of the tax advisors, is confident of a favorable outcome of the matter.

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

lenders.

iii) Post dated cheques of Rupees 40,000.000 million (30 June 2026: Rupees 40,000.000 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.

iv) Post dated cheques of Rupees 519.957 million (30 June 2026: Rupees 507.506 million) are issued to Sui Northern Gas Pipelines Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, RLNG tariff actualization and captive power levy bills from February 2025 to December 2025. Post dated cheques of Rupees 8.209 million (30 June 2026: Rupees 8.209 million) are issued to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025. Post dated cheques of Rupees 246.696 million (30 June 2026: Rupees 116.813 million) has been issued to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of Sindh Infrastructure Cess.

v) During the year ended 30 June 2025, the Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence, provision of Rupees 422.011 million has not been recognised in these unconsolidated condensed interim financial statements.

vi) SNGPL demanded Rupees 225.845 million on account of “Reconciliation Amount Arrears/Short Payment” together with default surcharge (LPS). In response, the company contested the demand by filing two complaints with OGRA. The first complaint was decided against the company on August 20, 2026, whereby OGRA upheld a liability of Rupees 148.835 million. The company filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 31 August 2026 granted a stay order restraining recovery of the disputed amount. The second complaint was partially decided in favour of the Company on September 8, 2026. OGRA dismissed claims amounting to Rupees 63.094 million but upheld a liability of Rupees 13.916 million against the Company. The Company has filed an appeal against the unfavourable portion of the decision. Based on the advice of legal counsel, the management of the Company expects favourable outcome of the matter. Hence no provision has been recognised in these unconsolidated condensed interim financial statements.

b) Commitments

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

ii) Letters of credit other than for capital expenditure are of Rupees 7,146.037 million (30 June 2026: Rupees 6,578.240 million).

iii) Outstanding foreign currency forward contracts of Rupees 7,107.996 million (30 June 2026: Rupees 5,361.027 million).

iv) Commitment arising from short-term leases recognized on a straight-line basis as expense under the practical expedients applied by the Company with respect to IFRS 16. The amount of future payments under these leases and the period in which these payments will become due are as follows:

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		(Rupees in thousand)	
Not later than one year		183	181

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	7.1	60,331,878	60,561,882
Capital work-in-progress	7.2	6,891,768	5,650,504
		67,223,646	66,212,386

7.1 Operating fixed assets- Owned

Opening book value		60,561,882	61,297,274
Add: Cost of additions during the period / year	7.1.1	1,340,515	5,509,212
		61,902,397	66,806,486
Less: Book value of deletions during the period / year	7.1.2	(117,045)	(208,784)
		61,785,352	66,597,702
Less: Depreciation charged during the period / year		(1,453,474)	(6,035,820)
		60,331,878	60,561,882

7.1.1 Cost of additions

Freehold land	-	263,434
Buildings on freehold land	-	584,605
Plant and machinery	1,210,961	4,154,468
Electric installations	35,104	42,854
Factory equipment	6,502	27,774
Furniture, fixtures and office equipment	54,508	67,145
Computer equipment	11,538	43,280
Vehicles	21,902	325,652
	1,340,515	5,509,212

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

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

8 REVENUE

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

(Rupees in thousand)

Description	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Total - Company	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Region																		
Europe	26,849	71,536	4,738,386	4,665,081	255,280	36,734	31,801	18,426	283,244	28,761	7,225,076	5,565,491	377,713	772,077	-	-	12,938,349	11,158,106
America	227,533	215,177	291,731	170,867	-	7,658	-	-	-	-	3,074,009	2,050,436	5,636,929	4,438,887	-	-	9,230,202	6,883,025
Asia, Africa, Australia	1,110,110	1,275,778	1,015,289	988,559	4,504,375	3,858,297	1,343,996	528,526	137,279	22,150	404,456	433,886	60,504	56,328	-	-	8,576,009	7,163,524
Pakistan	12,816,144	11,043,782	4,001,369	3,758,886	1,390,748	2,229,378	1,293,358	615,716	389,347	420,487	1,479,736	1,571,580	219,376	120,384	31,919	48,301	21,621,997	19,808,514
	14,180,636	12,606,273	10,046,775	9,583,393	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	12,183,277	9,621,393	6,294,522	5,387,676	31,919	48,301	52,366,557	45,013,169
Timing of revenue recognition																		
Products and services transferred at a point in time	14,180,636	12,606,273	10,046,775	9,583,393	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	12,183,277	9,621,393	6,294,522	5,387,676	31,919	48,301	52,366,557	45,013,169
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	14,180,636	12,606,273	10,046,775	9,583,393	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	12,183,277	9,621,393	6,294,522	5,387,676	31,919	48,301	52,366,557	45,013,169
Major products / service lines																		
Yarn	14,180,636	12,606,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,180,636	12,606,273
Grey Cloth	-	-	10,046,775	9,583,393	-	-	-	-	-	-	-	-	-	-	-	-	10,046,775	9,583,393
Process Cloth	-	-	-	-	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	-	-	-	-	-	-	9,629,428	7,766,133
Made Ups	-	-	-	-	-	-	-	-	-	-	8,100,510	6,762,731	-	-	-	-	8,100,510	6,762,731
Garments	-	-	-	-	-	-	-	-	-	-	-	-	6,294,522	5,387,676	-	-	6,294,522	5,387,676
Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	4,082,767	2,858,662	-	-	-	-	4,082,767	2,858,662
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,919	48,301	31,919	48,301
	14,180,636	12,606,273	10,046,775	9,583,393	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	12,183,277	9,621,393	6,294,522	5,387,676	31,919	48,301	52,366,557	45,013,169

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

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

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

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

12 SEGMENT INFORMATION

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

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

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

12.2

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Elimination of inter-segment transactions		Total - Company	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025
	(Rupees in thousand)																			
Revenue from contracts with customers																				
External	14,180,636	12,606,273	10,046,775	9,583,393	6,150,403	6,132,067	2,669,155	1,162,668	809,870	471,398	12,183,277	9,621,393	6,294,522	5,387,676	31,919	48,301	-	-	52,366,557	45,013,169
Intersegment	5,516,661	5,065,741	5,252,977	6,031,179	1,024,039	587,174	323,229	18,903	8,373	46,557	242,908	190,862	1,551	1,719	6,256,468	5,471,661	(18,626,206)	(17,413,796)	-	-
	19,697,297	17,672,014	15,299,752	15,614,572	7,174,442	6,719,241	2,992,384	1,181,571	818,243	517,955	12,426,185	9,812,255	6,296,073	5,389,395	6,288,387	5,519,962	(18,626,206)	(17,413,796)	52,366,557	45,013,169
Cost of sales	(17,235,694)	(16,237,256)	(13,903,476)	(14,340,315)	(7,142,441)	(6,242,806)	(2,777,965)	(1,416,435)	(665,340)	(665,916)	(11,109,316)	(8,451,601)	(5,565,758)	(5,048,280)	(6,265,260)	(5,068,596)	18,626,206	17,413,796	(46,039,044)	(40,057,409)
Gross profit / (loss)	2,461,603	1,434,758	1,396,276	1,274,257	32,001	476,435	214,419	(234,864)	152,903	(147,961)	1,316,869	1,360,654	730,315	341,115	23,127	451,366	-	-	6,327,513	4,955,760
Distribution cost	(351,062)	(286,570)	(502,316)	(399,365)	(258,185)	(254,509)	(212,450)	(113,626)	(105,484)	(34,927)	(788,760)	(680,391)	(676,187)	(406,277)	(58)	(880)	-	-	(2,894,502)	(2,176,547)
Administrative expenses	(262,187)	(210,977)	(212,158)	(174,829)	(105,470)	(77,595)	(65,283)	(37,685)	(21,960)	(13,302)	(179,743)	(124,340)	(117,456)	(95,758)	(53,279)	(49,182)	-	-	(1,017,536)	(783,668)
	(613,249)	(497,547)	(714,474)	(574,194)	(363,655)	(332,104)	(277,733)	(151,313)	(127,444)	(48,229)	(968,503)	(804,731)	(793,643)	(502,035)	(53,337)	(50,062)	-	-	(3,912,038)	(2,960,215)
Profit / (loss) before taxation, levy and unallocated income and expenses	1,848,354	937,211	681,802	700,063	(331,654)	144,331	(63,314)	(386,177)	25,459	(196,190)	348,366	555,923	(63,328)	(160,920)	(30,210)	401,304	-	-	2,415,475	1,995,545
Unallocated income and expenses:																				
Other expenses																			(79,212)	(46,650)
Other income																			1,856,308	1,538,073
Finance cost																			(1,814,538)	(1,728,950)
Profit before taxation and levy																			2,378,033	1,758,018
Levy																			(589,021)	(515,438)
Profit before taxation																			1,789,012	1,242,580
Taxation																			(213,881)	(470,241)
Profit after taxation																			1,575,131	772,339

12.3 **Reconciliation of reportable segment assets and liabilities**

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Total - Company	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026
	(Rupees in thousand)																	
Total assets for reportable segments	36,103,477	36,916,302	24,171,630	22,697,147	18,448,841	15,817,122	18,130,008	16,885,791	7,095,511	6,152,356	27,898,933	27,982,481	11,458,644	11,230,884	12,760,480	12,975,781	156,067,524	150,657,864
Unallocated assets:																		
Long term investments																	96,647,418	103,482,106
Other receivables																	10,375,086	10,667,415
Cash and bank balances																	331,562	336,350
Other corporate assets																	11,105,008	12,542,271
Total assets as per unconsolidated condensed interim statement of financial position																	274,526,598	277,686,006
Total liabilities for reportable segments	4,808,150	3,905,209	4,200,334	4,175,357	1,956,105	1,778,230	605,319	422,130	331,112	201,929	3,308,901	3,177,611	1,299,876	1,554,411	2,558,325	3,097,318	19,068,122	18,312,195
Unallocated liabilities:																		
Deferred liabilities																	7,303,449	8,181,693
Other corporate liabilities																	96,592,980	95,123,107
Total liabilities as per unconsolidated condensed interim statement of financial position																	122,964,551	121,616,995

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

13 RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

Recurring fair value measurements At 30 September 2026	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets				
Fair value through other comprehensive income	73,302,297	-	12,189,527	85,491,824
Derivative financial assets	-	102,764	-	102,764
Total financial assets	73,302,297	102,764	12,189,527	85,594,588
Financial liabilities				
Derivative financial liabilities	-	31	-	31
Total financial liabilities	-	31	-	31

Recurring fair value measurements At 30 June 2026 - Audited	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)			
Financial assets				
Fair value through other comprehensive income	80,136,985	-	12,189,527	92,326,512
Derivative financial assets	-	64,508	-	64,508
Total financial assets	80,136,985	64,508	12,189,527	92,391,020
Financial liabilities				
Derivative financial liabilities	-	761	-	761
Total financial liabilities	-	761	-	761

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

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

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

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

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

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

ii) Valuation techniques used to determine fair values

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

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

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

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

iv) Valuation inputs and relationships to fair value

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

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

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

Valuation processes

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

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

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

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

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

14 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

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

Selected Notes to the Unconsolidated Condensed Interim Financial Statements

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

ii) Period end balances

	As at 30 September 2026			
	Subsidiary companies	Associated companies	Other related parties	Total
	(Rupees in thousand)			
Long term financing	-	-	300,000	300,000
Trade and other payables	430,054	107,777	-	537,831
Accrued mark-up	-	7,269	5,983	13,252
Short term borrowings	-	1,766,992	-	1,766,992
Property, plant and equipment	-	85,804	-	85,804
Long term loans	-	-	370,161	370,161
Trade debts	2,268,046	67,122	-	2,335,168
Loans and advances	9,755,186	36	133,180	9,888,402
Accrued interest	87,493	-	-	87,493
Cash and bank balances	-	79,450	3,254	82,704

	As at 30 June 2026 (Audited)			
	Subsidiary companies	Associated companies	Other related parties	Total
	(Rupees in thousand)			
Long term financing	-	-	300,000	300,000
Trade and other payables	307,650	146,165	-	453,815
Accrued mark-up	-	7,029	6,018	13,047
Short term borrowings	-	890,373	-	890,373
Property, plant and equipment	-	9,758	-	9,758
Long term loans	-	-	350,320	350,320
Trade debts	2,090,460	133,054	-	2,223,514
Loans and advances	11,235,350	-	122,316	11,357,666
Accrued interest	105,450	-	-	105,450
Cash and bank balances	-	14,639	36,113	50,752

15 FINANCIAL RISK MANAGEMENT

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

16 DATE OF AUTHORIZATION FOR ISSUE

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

17 CORRESPONDING FIGURES

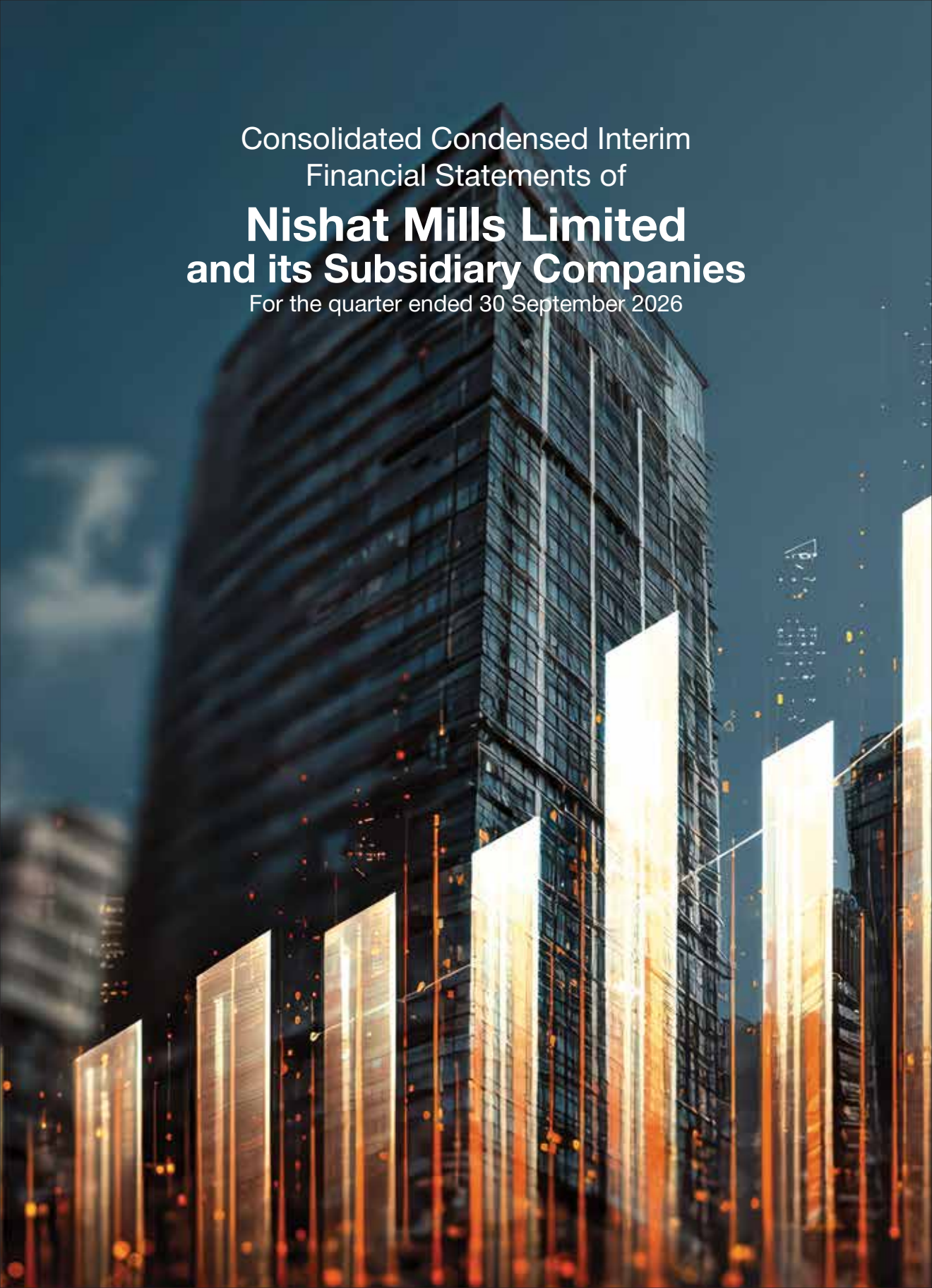
In order to comply with the requirements of International Accounting Standard (IAS) 34 "Interim Financial Reporting", the unconsolidated condensed interim financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial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

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

18 GENERAL

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER



Consolidated Condensed Interim
Financial Statements of

Nishat Mills Limited
and its Subsidiary Companies

For the quarter ended 30 September 2026

Consolidated Condensed Interim Statement of Financial Position

As at 30 September 2026

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

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

CHIEF EXECUTIVE OFFICER

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

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Profit or Loss

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Comprehensive Income

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Changes in Equity

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

	Attributable to Equity Holders of the Holding Company													Non-controlling Interest	Total Equity
	Share Capital	Capital Reserves							Revenue Reserves			Total Reserves	Shareholders' Equity		
		Premium on Issue of Right Shares	Fair Value Reserve FVTOCI Investments	Exchange Translation Reserve	Statutory Reserve	Capital Redemption Reserve Fund	Overhauling Reserve	Sub Total	General Reserve	Unappropriated Profit	Sub Total				
	(Rupees in thousand)														
Balance as at 30 June 2025- (Audited)	3,515,999	5,499,530	25,990,483	729,462	15,469	111,002	3,228,157	35,574,103	114,341,214	3,102,383	117,443,597	153,017,700	156,533,699	13,704,614	170,238,313
Transfer of gain on sale of FVTOCI investments to unappropriated profit	-	-	(52,414)	-	-	-	-	(52,414)	-	52,414	52,414	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	-	-	1,406,474	1,406,474	1,406,474	1,406,474	286,249	1,692,723
Other comprehensive income / (loss) for the period	-	-	9,014,203	(22,171)	-	-	-	8,992,032	-	-	-	8,992,032	8,992,032	-	8,992,032
Total comprehensive income / (loss) for the period	-	-	9,014,203	(22,171)	-	-	-	8,992,032	-	1,406,474	1,406,474	10,398,506	10,398,506	286,249	10,684,755
Balance as at 30 September 2025- (Un-audited)	3,515,999	5,499,530	34,952,272	707,291	15,469	111,002	3,228,157	44,513,721	114,341,214	4,561,271	118,902,485	163,416,206	166,932,205	13,990,863	180,923,068
Transaction with owners- Final dividend for the year ended 30 June 2025 @ Rupees 2.00 per share	-	-	-	-	-	-	-	-	-	(703,200)	(703,200)	(703,200)	(703,200)	-	(703,200)
Transferred to general reserve	-	-	-	-	-	-	-	-	2,399,000	(2,399,000)	-	-	-	-	-
Transferred to statutory reserve	-	-	-	-	1,930	-	-	1,930	-	(1,930)	(1,930)	-	-	-	-
Adjustment on recognition of Pakgen Limited (Formerly: Pakgen Power Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	7,117,714	7,117,714
Loss on merger of Nishat Hospitality (Private) Limited into Nishat Hotel and Properties Limited	-	-	-	-	-	-	-	-	-	(14,487)	(14,487)	(14,487)	(14,487)	-	(14,487)
Transfer to overhauling reserve	-	-	-	-	-	-	157,277	157,277	-	(157,277)	(157,277)	-	-	-	-
Transaction with owners- Dividend relating to year 2025 paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	(260,184)	(260,184)
Profit for the period	-	-	-	-	-	-	-	-	-	13,037,929	13,037,929	13,037,929	13,037,929	887,722	13,925,651
Other comprehensive income / (loss) for the period	-	-	7,245,025	(107,582)	-	-	-	7,137,443	-	(15,238)	(15,238)	7,122,205	7,122,205	(14,137)	7,108,068
Total comprehensive income / (loss) for the period	-	-	7,245,025	(107,582)	-	-	-	7,137,443	-	13,022,691	13,022,691	20,160,134	20,160,134	873,585	21,033,719
Balance as at 30 June 2026- (Audited)	3,515,999	5,499,530	42,197,297	599,709	17,399	111,002	3,385,434	51,810,371	116,740,214	14,308,068	131,048,282	182,858,653	186,374,652	21,721,978	208,096,630
Profit for the period	-	-	-	-	-	-	-	-	-	2,466,228	2,466,228	2,466,228	2,466,228	166,704	2,632,932
Other comprehensive income / (loss) for the period	-	-	(3,254,776)	28,767	-	-	-	(3,226,009)	-	-	-	(3,226,009)	(3,226,009)	(217,384)	(3,443,393)
Total comprehensive income / (loss) for the period	-	-	(3,254,776)	28,767	-	-	-	(3,226,009)	-	2,466,228	2,466,228	(759,781)	(759,781)	(50,680)	(810,461)
Balance as at 30 September 2026- (Un-audited)	3,515,999	5,499,530	38,942,521	628,476	17,399	111,002	3,385,434	48,584,362	116,740,214	16,774,296	133,514,510	182,098,872	185,614,871	21,671,298	207,286,169

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Cash Flows

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

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

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

1 THE GROUP AND ITS OPERATIONS

The Group consists of:

Holding Company

-Nishat Mills Limited

Subsidiary Companies

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

NISHAT MILLS LIMITED

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

NISHAT POWER LIMITED

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

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

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

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

NISHAT LINEN (PRIVATE) LIMITED

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

NISHAT USA, INC.

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

NISHAT LINEN TRADING LLC

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

PAKGEN LIMITED

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

NISHAT INTERNATIONAL FZE

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

CHINA GUANGZHOU NISHAT GLOBAL CO., LTD.

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

NISHAT COMMODITIES (PRIVATE) LIMITED

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

NISHAT UK (PRIVATE) LIMITED

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

WERNERFELT A/S

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

WERNERFELT SVERIGE AB

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

2 BASIS OF PREPARATION

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

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

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

4 CONSOLIDATION

a) Subsidiaries

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

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

Intragroup balances and transactions have been eliminated.

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

b) Associates

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

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

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

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

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

7 CONTINGENCIES AND COMMITMENTS

a) Contingencies

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

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

ii) Post dated cheques of Rupees 519.957 million (30 June 2026: Rupees 507.506 million) are issued by the Holding Company to Sui Northern Gas Pipelines Limited in pursuance of order of Lahore High Court, Lahore in the case of gas infrastructure development cess, RLNG tariff actualization and captive power levy bills from February 2025 to December 2025. Post dated cheques of Rupees 8.209 million (30 June 2026: Rupees 8.209 million) are issued by the Holding Company to Lahore Electric Supply Company Limited (LESCO) and Faisalabad Electric Supply Company Limited (FESCO) in pursuance of order of Lahore High Court, Lahore in the case of income tax in electricity bills for the month of July 2021 and against differential of increased rates of fixed charges in electricity bills for the months from December 2024 to February 2025. Post dated cheques of Rupees 246.696 million (30 June 2026: Rupees 116.813 million) has been issued by the Holding Company to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of Sindh Infrastructure Cess.

iii) During the year ended 30 June 2025, Nishat Mills Limited - Holding Company, along with others, has filed petitions before Honourable Lahore High Court, Lahore (the Court) against the imposition of captive levy. The Honourable Lahore High Court, Lahore vide its judgment dated 29 January 2026 held that the mandatory mechanism prescribed under Section 4 of the Off the Grid (Captive Power Plants) Levy Act, 2025 for determination of the levy had not been followed and that the levy could not be imposed retrospectively in the absence of an express statutory provision. Accordingly, the Court set aside/annulled the impugned notifications and bills issued for retrospective recovery of the levy. Further, the Court also ordered that any amount collected from petitioners in this regard shall be credited in the bill(s) for the upcoming months and the post dated cheques furnished by the Holding Company, in compliance of the orders passed by the Court for grant of interim relief, shall be returned by Sui Northern Gas Pipeline Limited to the Holding Company. Against the order of the Court, Federation of Pakistan has filed appeal in Federal Constitutional Court of Pakistan which is pending adjudication. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence, provision of Rupees 422.011 million has not been recognised in these consolidated condensed interim financial statements.

iv) SNGPL demanded Rupees 225.845 million on account of “Reconciliation Amount Arrears/Short Payment” together with default surcharge (LPS). In response, Nishat Mills Limited - Holding Company contested the demand by filing two complaints with OGRA. The first complaint was decided against the Holding Company on August 20, 2026, whereby OGRA upheld a liability of Rupees 148.835 million. The Holding Company filed a petition before Honourable Islamabad High Court, Islamabad who vide order dated 31 August 2026 granted a stay order restraining recovery of the disputed amount. The second complaint was partially decided in favour of the Holding Company on September 8, 2026. OGRA dismissed claims amounting to Rupees 63.094 million but upheld a liability of Rupees 13.916 million against the Holding Company. The Holding Company has filed an appeal against the unfavourable portion of the decision. Based on the advice of legal counsel, the management of the Holding Company expects favourable outcome of the matter. Hence no provision has been recognised in these consolidated condensed interim financial statements.

v) Nishat Mills Limited - Holding Company's share in contingencies of associates accounted for under equity method is Rupees 6,801.137 million (30 June 2026: Rupees 6,918.999 million).

vi) Post dated cheques of Rupees 9.979 million (30 June 2026: Rupees 4.877 million) has been issued by Nishat Linen (Private) Limited - Subsidiary Company to the Excise and Taxation Officer, Sindh in pursuance of the order of the Federal Constitutional Court in respect of the Sindh Infrastructure Cess.

vii) On 18 March 2026, the Deputy Commissioner Inland Revenue (DCIR) passed an order for tax year 2024 under section 4C of the Income Tax Ordinance, 2001, raising a tax demand of Rupees 17.945 million in respect of certain matters. Being aggrieved by the order, the Nishat Power Limited - Subsidiary Company preferred an appeal before the CIR(A). On 11 August 2026, CIR(A) decided the matter against the Nishat Power Limited - Subsidiary Company. Against the order of CIR(A), the Nishat Power Limited - Subsidiary Company preferred an appeal before ATIR. On 02 September 2026, ATIR granted partial relief to the Nishat Power Limited - Subsidiary Company and remanded the matter back to the department for re-computation of the liability. Subsequent to the reporting period, on 15 October 2026, the Nishat Power Limited - Subsidiary Company filed a reference before the Honourable Lahore High Court (LHC) for the matters decided against the Nishat Power Limited - Subsidiary Company which is pending adjudication. On 12 June 2026, DCIR raised another demand of Rupees 2.824 million relating to default surcharge on aforementioned super tax. On 19 June 2026, the Nishat Power Limited - Subsidiary Company filed an appeal before ATIR against the demand. Through its order dated 29 September 2026, ATIR annulled the default surcharge order, holding that default surcharge shall be charged only on the tax finally determined as unpaid upon re-computation of the super tax liability. The management of the Subsidiary Company, based on the advice of tax advisor, is confident of a favourable outcome of the matters and, accordingly, no provision has been made in these consolidated condensed interim financial statements.

viii) On 31 August 2016, Additional Commissioner Inland Revenue (ACIR) passed an amendment order under section 122(5A) of the Income Tax Ordinance, 2001 relating to tax year 2014 whereby tax demand aggregating to Rupees 107.822 million has been raised on various issues. Being aggrieved with the order of ACIR, the Nishat Power Limited - Subsidiary Company preferred an appeal before CIR(A) on 23 September 2016. CIR(A) passed an order on 29 November 2016 whereby relief was granted on various issues whereas matter relating to disallowance of tax credit under section 65B of the Income Tax Ordinance, 2001 was decided against the Nishat Power Limited - Subsidiary Company. Being aggrieved with the order of CIR(A), both department and the Nishat Power Limited - Subsidiary Company preferred appeals before ATIR on 11 December 2016 and 18 January 2017 respectively. On 12 October 2023, ATIR dismissed the department appeal on the issues taken up by the department. Whereas, on 14 September 2023, ATIR passed an order on Nishat Power Limited - Subsidiary Company's appeal and remanded back the case to assessing officer for fresh consideration. However, there were certain apparent factual/legal omissions in the order dated 14 September 2023. The Nishat Power Limited - Subsidiary Company filed a rectification application before ATIR. On 08 April 2024, ATIR

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

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

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

b) Commitments

i) Contracts for capital expenditure of the Group are approximately of Rupees 2,907.686 million (30 June 2026: Rupees 1,754.917 million).

ii) Letters of credit other than for capital expenditure of the Group are of Rupees 7,443.742 million (30 June 2026: Rupees 7,199.764 million).

iii) Outstanding foreign currency forward contracts of the Group are Rupees 7,107.996 million (30 June 2026: Rupees 5,361.027 million).

iv) This represents commitment recognized on a straight-line basis as expense under the practical expedients applied by the Group with respect to IFRS 16. The amount of future payments under this lease and the period in which these payments will become due are as follows:

	Note	Un-audited 30 September 2026	Audited 30 June 2026
		(Rupees in thousand)	
Not later than one year		13,965	6,025

8 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets	8.1	71,165,167	71,606,217
Capital work in progress	8.2	7,318,987	5,770,365
Major spare parts and standby equipments		68,958	68,958
		78,553,112	77,445,540

8.1 Operating fixed assets

Opening book value		71,606,217	71,533,810
Add: Cost of additions during the period / year	8.1.1	1,470,115	7,446,489
Add: Assets relating to Pakgen Limited (Formerly: Pakgen Power Limited)		-	19,670
		73,076,332	78,999,969
Less: Book value of deletions during the period / year	8.1.2	(119,949)	(265,426)
		72,956,383	78,734,543
Less: Depreciation charged for the period / year		(1,790,685)	(7,125,145)
Less: Currency retranslation		(531)	(3,181)
		71,165,167	71,606,217

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

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

9 REVENUE

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

(Rupees in thousand)

Description	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Total - Group	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
Region																		
Europe	26,849	71,536	4,738,386	4,665,081	764,837	460,530	31,801	18,426	212,175	14,326	7,200,402	5,571,404	377,713	772,077	-	-	13,352,163	11,573,380
America	227,533	215,177	291,731	170,867	118,438	78,117	-	-	-	-	5,110,038	2,054,858	3,665,328	4,212,311	-	-	9,413,068	6,731,330
Asia, Africa, Australia	1,110,110	1,275,778	1,015,289	988,559	4,504,375	3,858,297	1,343,996	528,526	134,552	177	1,007,105	1,188,933	60,504	56,328	-	-	9,175,931	7,896,598
Pakistan	12,812,770	11,037,396	3,192,723	2,390,468	1,390,748	2,229,378	1,293,358	615,716	389,347	420,487	7,059,632	6,293,844	201,683	105,713	8,277,655	1,719,593	34,617,916	24,812,595
	14,177,262	12,599,887	9,238,129	8,214,975	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	20,377,177	15,109,039	4,305,228	5,146,429	8,277,655	1,719,593	66,559,078	51,013,903
Timing of revenue recognition																		
Products and services transferred at a point in time	14,177,262	12,599,887	9,238,129	8,214,975	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	20,377,177	15,109,039	4,305,228	5,146,429	7,841,552	1,071,280	66,122,975	50,365,590
Products and services transferred over time	-	-	-	-	-	-	-	-	-	-	-	-	-	-	436,103	648,313	436,103	648,313
	14,177,262	12,599,887	9,238,129	8,214,975	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	20,377,177	15,109,039	4,305,228	5,146,429	8,277,655	1,719,593	66,559,078	51,013,903
Major products / service lines																		
Yarn	14,177,262	12,599,887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,177,262	12,599,887
Grey Cloth	-	-	9,238,129	8,214,975	-	-	-	-	-	-	-	-	-	-	-	-	9,238,129	8,214,975
Processed Cloth	-	-	-	-	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	4,467,856	4,055,143	-	-	-	-	14,651,483	12,279,123
Cosmetics	-	-	-	-	-	-	-	-	-	-	4,011	23,518	-	-	-	-	4,011	23,518
Waste	-	-	-	-	-	-	-	-	-	-	51,458	23,410	-	-	-	-	51,458	23,410
Others	-	-	-	-	-	-	-	-	-	-	82,316	312,409	-	-	-	-	82,316	312,409
Made Ups	-	-	-	-	-	-	-	-	-	-	11,688,769	7,835,897	-	-	-	-	11,688,769	7,835,897
Garments	-	-	-	-	-	-	-	-	-	-	-	-	4,305,228	5,146,429	-	-	4,305,228	5,146,429
Towels and Bath Robes	-	-	-	-	-	-	-	-	-	-	4,082,767	2,858,662	-	-	-	-	4,082,767	2,858,662
Electricity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,277,655	1,719,593	8,277,655	1,719,593
	14,177,262	12,599,887	9,238,129	8,214,975	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	20,377,177	15,109,039	4,305,228	5,146,429	8,277,655	1,719,593	66,559,078	51,013,903

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

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

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

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

13 SEGMENT INFORMATION

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

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

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

13.2

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Investment		Elimination of inter-segment transactions		Total - Group	
	Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended		Quarter ended	
	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025	Sep 2026	Sep 2025
	(Rupees in thousand)																					
Revenue																						
External	14,177,262	12,599,887	9,238,129	8,214,975	6,778,398	6,626,322	2,669,155	1,162,668	736,074	434,990	20,377,177	15,109,039	4,305,228	5,146,429	8,277,655	1,719,593	-	-	-	-	66,559,078	51,013,903
Intersegment	6,422,759	5,072,128	6,061,623	7,399,597	1,037,272	640,370	323,229	18,903	82,169	82,965	242,908	476,770	1,990,845	242,966	6,256,468	5,471,661	-	-	(22,417,273)	(19,405,360)	-	-
	20,600,021	17,672,015	15,299,752	15,614,572	7,815,670	7,266,692	2,992,384	1,181,571	818,243	517,955	20,620,085	15,585,809	6,296,073	5,389,395	14,534,123	7,191,254	-	-	(22,417,273)	(19,405,360)	66,559,078	51,013,903
Cost of sales	(18,129,480)	(16,237,256)	(13,903,476)	(14,340,315)	(7,494,708)	(6,629,178)	(2,777,965)	(1,416,435)	(665,340)	(665,916)	(17,142,679)	(12,494,622)	(5,565,758)	(5,048,280)	(13,995,733)	(6,350,097)	-	-	22,417,273	19,405,360	(57,257,866)	(43,776,739)
Gross profit / (loss)	2,470,541	1,434,759	1,396,276	1,274,257	320,962	637,514	214,419	(234,864)	152,903	(147,961)	3,477,406	3,091,187	730,315	341,115	538,390	841,157	-	-	-	-	9,301,212	7,237,164
Distribution cost	(351,062)	(286,571)	(502,316)	(399,365)	(432,242)	(422,349)	(211,540)	(112,716)	(100,194)	(33,817)	(2,286,105)	(2,016,906)	(676,187)	(406,277)	(58)	(880)	-	-	-	-	(4,559,704)	(3,678,881)
Administrative expenses	(262,186)	(210,977)	(212,158)	(174,829)	(106,659)	(87,794)	(65,283)	(37,685)	(21,960)	(13,302)	(472,299)	(402,717)	(117,456)	(95,758)	(210,288)	(178,448)	(148,445)	-	-	-	(1,616,734)	(1,201,510)
	(613,248)	(497,548)	(714,474)	(574,194)	(538,901)	(510,143)	(276,823)	(150,401)	(122,154)	(47,119)	(2,758,404)	(2,419,623)	(793,643)	(502,035)	(210,346)	(179,328)	(148,445)	-	-	-	(6,176,438)	(4,880,391)
Profit / (loss) before taxation, levy and unallocated income and expenses	1,857,293	937,211	681,802	700,063	(217,939)	127,371	(62,404)	(385,265)	30,749	(195,080)	719,002	671,564	(63,328)	(160,920)	328,044	661,829	(148,445)	-	-	-	3,124,774	2,356,773
Unallocated income and expenses:																						
Other expenses																					(532,261)	(45,917)
Other income																					2,250,481	1,713,735
Finance cost																					(2,006,127)	(1,861,422)
Share of net profit of associates accounted for using the equity method																					1,190,514	827,755
Profit before levy and taxation																					4,027,381	2,990,924
Levy																					(696,049)	(698,006)
Profit before taxation																					3,331,332	2,292,918
Taxation																					(698,400)	(600,195)
Profit after taxation																					2,632,932	1,692,723

13.3 **Reconciliation of reportable segment assets and liabilities**

	Spinning		Weaving		Dyeing		Denim		Workwear		Home Textile and Terry		Garments		Power Generation		Investment		Total - Group	
	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026	Sep 2026	Jun 2026
	(Rupees in thousand)																			
Total assets for reportable segments	36,103,248	37,030,341	23,739,356	22,506,039	19,726,334	16,774,141	18,130,008	16,885,791	6,999,845	5,988,541	47,361,030	46,701,082	10,373,737	10,092,710	31,798,392	29,023,840	4,287,347	5,211,408	198,519,297	190,213,893
Unallocated assets:																				
Long term investments																			122,742,767	125,590,768
Short term investments																			7,932,552	9,170,465
Other receivables																			10,675,701	11,131,648
Cash and bank balances																			2,414,667	2,848,798
Other corporate assets																			4,726,200	5,687,273
Total assets as per consolidated condensed interim statement of financial position																			347,011,184	344,642,845
Total liabilities for reportable segments	4,808,150	4,288,592	3,830,731	3,904,150	2,652,064	2,478,993	605,319	422,130	325,766	201,929	7,632,931	6,919,471	1,299,876	1,554,411	3,045,610	3,397,425	87,375	225,165	24,287,822	23,392,266
Unallocated liabilities:																				
Deferred liabilities																			9,208,376	9,734,762
Other corporate liabilities																			106,228,817	103,419,187
Total liabilities as per consolidated condensed interim statement of financial position																			139,725,015	136,546,215

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

14 FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

i) Fair value hierarchy

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

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

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

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

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

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

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

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

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

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

ii) Valuation techniques used to determine fair values

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

15 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

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

Selected Notes to the Consolidated Condensed Interim Financial Statements

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

ii) Period end balances

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

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

16 FINANCIAL RISK MANAGEMENT

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

17 DATE OF AUTHORIZATION FOR ISSUE

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

18 CORRESPONDING FIGURES

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

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

19 GENERAL

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

ہیومن ریسورس اور معاوضہ (HR&R) کمیٹی

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

ڈائریکٹرز کا مشاہرہ

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

☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کی فیس کے سوائے آزاد ڈائریکٹرز سمیت اپنے نان ایگزیکٹو ڈائریکٹرز کو معاوضہ ادا نہیں کرے گی۔

☆ کمپنی بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے سلسلے میں ڈائریکٹرز کے سفر اور رہائش کے اخراجات ادا کرے گی۔

☆ بورڈ آف ڈائریکٹرز وقتاً فوقتاً، ڈائریکٹرز معاوضہ پالیسی کا جائزہ اور اس کی منظوری دے گا۔

اظہار تشکر۔

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

منجانب بورڈ آف ڈائریکٹرز

Um Masha

میاں عمر منشاء
چیف ایگزیکٹو آفیسر
30 اکتوبر 2026ء
لاہور

Daud Bazd

فرید نور علی فضل
ڈائریکٹر

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

ذیلی کمپنیاں اور کنسولیڈیٹڈ مالیاتی گوشوارے

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

بورڈ کی ساخت

بورڈ کی ساخت درج ذیل ہے:

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

تشکیل

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

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

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

ڈائریکٹرز کی رپورٹ

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

آپریٹنگ مالی نتائج

کمپنی کی آمدنی پچھلے سال کی اسی سہ ماہی میں 45.013 ارب روپے سے بڑھ کر 7.354 ارب روپے (16.34%) کے اضافہ کے ساتھ موجودہ سہ ماہی میں 52.367 ارب روپے ہوگئی۔ یہ اضافہ بنیادی طور پر برآمدات میں 5.498 ارب روپے کے اضافے کی وجہ سے ہوا، جو 25.018 ارب روپے سے بڑھ کر 30.516 ارب روپے ہوگئی۔ خام مال اور توانائی کی قیمتوں میں اضافے کے باوجود، مجموعی منافع میں 1.372 ارب روپے (27.68%) کا اضافہ ہوا، جو 4.956 ارب روپے سے بڑھ کر 6.328 ارب روپے ہوگیا۔

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

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

مارکیٹ کا عمومی جائزہ اور مستقبل کے امکانات

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

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



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