

# HALF YEARLY ACCOUNTS

December 31,

# 2025



## MAHMOOD TEXTILE MILLS LIMITED



# CORPORATE INFORMATION



## Board of Directors:

Khawaja Muhammad Ilyas	Chairman
Muhammad Anees	Chief Executive Officer
Khawaja Muhammad Younus	Director
Khawaja Muhammad Muzaffar Iqbal	Director
Muhammad Mehr Ali	Director
Muhammad Asghar	Independent Director
Farid Ahmed Khan	Independent Director
Filza Mumtaz	Female Independent Director

## Chief Financial Officer

Rashid Mahmood

## Company Secretary

Liaquat Ali Dolla

## Auditors

CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants  
7<sup>th</sup> Floor, Gul Mohar Trade Center, 8-F Main Market,  
Gulerg II Lahore, Punjab 54660, Pakistan

## Stock Exchange Listing

Mahmood Textile Mills Limited is a listed Company and its shares are traded on Pakistan Stock Exchange in Pakistan.

## Share Registrar

Hameed Majeed Associates (Pvt.) Ltd.  
H M House, 7-Bank Square, Lahore.

## Bankers

Allied Bank Ltd  
Askari Bank Ltd  
Bank Al-Falah Bank Ltd  
Bank Al-Habib Ltd  
Bank Islami Ltd  
Habib Bank Ltd  
Habib Metropolitan Bank Ltd  
MCB Bank Ltd  
Meezan Bank Ltd  
National Bank of Pakistan  
Soneri Bank Ltd  
United Bank Ltd  
The Bank of Punjab  
The Bank of Khyber  
Al Baraka Bank Pakistan Ltd  
Pak Libya Bank Ltd  
Pak Brunei Investment Co  
Parwaaz Financial Services  
Pak Oman Investment Co  
National Bank of Pakistan - Aitemaad

## Mills

Mahmoodabad, Multan Road,  
Muzaffargarh.  
Masoodabad, D.G. Khan Road,  
Muzaffargarh.  
Chowk Sarwar Shaheed, District  
Muzaffargarh.  
Industrail Estate, Multan.

## Registered Office

Mehr Manzil, Lohari Gate, Multan.  
Tel.: 061-111-181-181 Fax: 061-4511262  
E-mail: [info@mahmoodgroup.com](mailto:info@mahmoodgroup.com)  
[www.mahmoodtextile.com](http://www.mahmoodtextile.com)

## Regional Office

2nd Floor, Cotton Exchange Building, I.I.  
Chundrigarh Road, Karachi.

# DIRECTORS' REPORT

## (Unconsolidated Financial Statements)

### Introduction:

On behalf of the Board of Directors of Mahmood Textile Mills Limited, we are pleased to present the Director's Review Report for the half year ended 31 December 2025.

The half year ended 31 December 2025 marks a period of strategic transition and operational consolidation for Mahmood Textile Mills Limited. The Company operated in an environment characterized by moderating inflation, gradual monetary easing, and cautious global textile demand.

Rather than pursuing expansion amid volatility, management prioritized balance sheet discipline, cost optimization, and structural realignment to position the Company for sustainable growth in the second half of the financial year.

### Business Restructuring & Portfolio Optimization

During the period under review, the Company completed a significant strategic restructuring initiative through the demerger of its Apparel Segment into MG Apparel Ltd a wholly owned subsidiary of MTML, creating two focused and independently managed entities. This separation enables clearer strategic direction, enhanced operational agility, and improved financial transparency for both businesses.

In parallel, the Company partially divested its strategic investment in Orient Power Company (Pvt.) Ltd., further strengthening liquidity and optimizing portfolio structure. The remaining portion of this investment is planned to be divested by 30 June 2026.

### Global Economic Overview:

As of 31 December 2025, the global economy showed moderate and cautious expansion, with major multilateral institutions projecting real GDP growth in the low-to-mid 3 percent range for 2025–26, reflecting resilient but uneven momentum amid ongoing trade tensions, elevated sovereign debt levels, and structural uncertainties in advanced and emerging markets

### Pakistan's Economic Landscape:

Pakistan's economy exhibited modest but stable growth momentum, with real GDP expanding in the range of approximately 2.6%–3.6% for FY 2025/26, according to multilateral forecasts that reflect recovery from prior slowdowns and the impact of structural reforms and flood-related disruptions.

During the period under review, borrowing costs in Pakistan remained a significant economic constraint, with the State Bank of Pakistan's key policy rate around 11 %–10.5 % by late 2025, following a cumulative easing from a peak of 22 % in 2024 as inflation moderated toward single-digit levels. Despite these reductions, commercial interest rates for industry and working capital remained relatively high, contributing to elevated financing costs for capital and operational funding.

Another challenge textile industry facing from many decades is domestic weak production of cotton due to poor research, pests and reduced acreage, forcing mills to depend heavily on imported cotton at elevated prices.

### Financial Performance:

Despite a challenging economic environment, the export of yarn and fabric from Pakistan remained under pressure during the period due to subdued global demand and cautious buying trends in key markets. However, company responded proactively by implementing a diversified market and product strategy aimed at reducing dependence on traditional markets, strengthening customer outreach, and enhancing value-added offerings. Through disciplined cost management and operational efficiency, the Company maintained stable performance, demonstrating resilience and a clear strategic direction to navigate export challenges. Key financial highlights are presented below:

	December 31, 2025	December 31, 2024
	(Rupees in Million)	
Net Turnover	24,202	27,707
Gross Profit	3,455	3,755
Profit from Operations	2,577	2,572
Other Income	146	85
Finance Cost	1,915	1,990
Profit before taxation	755	712
Profit after taxation	425	341

## **Operational Highlights:**

The Company continued its efficiency-focused strategy through:

- Production rationalization and yield optimization
- Energy management initiatives
- Supply chain streamlining
- Reduction in non-core overheads

Digital integration through Oracle Fusion-based systems continues to enhance real-time visibility, internal controls, and reporting transparency.

## **Outlook:**

With inflation easing and policy rates trending downward, the macroeconomic environment appears more supportive than in prior years. While global demand recovery remains gradual, improving liquidity conditions and structural realignment position the Company to capture emerging opportunities.

For the second half of FY 2025–26, management remains focused on:

- Topline and Margin improvement
- Finance cost reduction
- Strengthening the balance sheet
- Export diversification

The Board remains cautiously optimistic that the strategic measures undertaken during this transitional phase will translate into enhanced shareholder value in the coming periods.

## **Acknowledgments:**

The Board extends sincere appreciation to shareholders, customers, financial institutions, suppliers, and regulatory authorities for their continued trust and support.

We also commend the dedication and resilience of our management and employees whose commitment continues to strengthen the Company's performance during challenging times.

Board of Directors  
Mahmood Textile Mills Limited  
31st December 2025

موثر لاگت کنٹرول اور آپریشنل کارکردگی کے ذریعے کمپنی نے مستحکم کارکردگی برقرار رکھی اور ایک واضح اسٹریٹجک سمت کا مظاہرہ کیا۔ اہم مالی اعداد و شمار درج ذیل ہیں:

31 دسمبر  
2024

31 دسمبر  
2025

(روپے بلین میں)

31 دسمبر 2024	31 دسمبر 2025	
27,707	24,202	نیٹ ٹرن اور
3,755	3,455	مجموعی منافع
2,572	2,577	آپریٹنگ منافع
85	146	دیگر آمدنی
1,990	1,915	فنانس لاگت
712	755	قبل از ٹیکس منافع
341	425	بعد از ٹیکس منافع

## آپریشنل نمایاں پہلو:

کمپنی نے کارکردگی میں بہتری کے لیے درج ذیل اقدامات جاری رکھے:

\* پیداواری عمل میں بہتری اور سیلز آپٹیمائزیشن

\* توانائی کے موثر استعمال کے اقدامات

\* سپلائی چین میں سادہ کاری اور بہتری

\* غیر بنیادی اخراجات میں کمی

Oracle Fusion پر مبنی ڈیجیٹل انٹیگریشن سسٹمز کے ذریعے ریئل ٹائم ڈیٹا ویزیبیلٹی، داخلی کنٹرولز، اور پورٹنگ شفافیت میں نمایاں بہتری آئی ہے۔

## مستقبل کا لائحہ عمل:

افراط زر میں کمی اور پالیسی ریٹس میں نرمی کے رجحان کے باعث میکرو اکنامک ماحول گزشتہ برسوں کی نسبت زیادہ معاون نظر آ رہا ہے۔ اگرچہ عالمی طلب میں بحالی کا عمل تدریجی ہے، تاہم بہتر لیکویڈیٹی اور ساختی تنظیم نو کمپنی کو نئے مواقع سے فائدہ اٹھانے کی پوزیشن میں لارہی ہے۔

مالی سال 2025-26 کے دوسرے نصف کے لیے انتظامیہ کی ترجیحات درج ذیل ہیں:

\* سیلز اور مارجن میں بہتری

\* فنانس لاگت میں کمی

\* بیزنس شیٹ کو مزید مضبوط بنانا

\* برآمدی منڈیوں میں تنوع

بورڈ محتاط امید کا اظہار کرتا ہے کہ موجودہ عبوری مرحلے میں کیے گئے اسٹریٹجک اقدامات مستقبل قریب میں شیئر ہولڈرز و پیلو میں نمایاں اضافہ کا سبب بنیں گے۔

## اظہار تشکر:

بورڈ آف ڈائریکٹرز شیئر ہولڈرز، صارفین، مالیاتی اداروں، سپلائرز، اور ریگولیٹری اتھارٹیز کے مسلسل اعتماد اور تعاون پر دلی تشکر کا اظہار کرتا ہے۔ ہم انتظامیہ اور ملازمین کی محنت، پیشہ ورانہ عزم اور ثابت قدمی کو بھی سراہتے ہیں، جن کی بدولت کمپنی نے مشکل حالات میں بھی مستحکم کارکردگی برقرار رکھی۔

بورڈ آف ڈائریکٹرز

محمود ٹیکسٹائل ملز لمیٹڈ

31 دسمبر 2025

# ڈائریکٹرز رپورٹ

## تعارف:

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں یہ پیش کرتے ہوئے مسرت ہو رہی ہے کہ ہم محمود ٹیکسٹائل ملز لمیٹڈ کی ششماہی مدت جو 31 دسمبر 2025 کو اختتام پذیر ہوئی، کے لیے ڈائریکٹرز رپورٹ پورٹ پیش کر رہے ہیں۔ 31 دسمبر 2025 کو اختتام پذیر ہونے والی یہ ششماہی مدت کمپنی کے لیے اسٹریٹجک منتقلی اور آپریشنل استحکام کا مرحلہ ثابت ہوئی۔ کمپنی نے ایسے معاشی ماحول میں کاروبار جاری رکھا جس میں افراط زر میں بتدریج کمی، مانیٹری پالیسی میں نرمی، اور عالمی ٹیکسٹائل طلب میں محتاط رجحان نمایاں تھا۔ غیر یقینی حالات میں توسیعی منصوبوں کی بجائے انتظامیہ نے ہیٹس ٹیٹ کو مضبوط بنانے، لاگت میں کمی، اور ساختی تنظیم کو توجیح دی تاکہ مالی سال کے دوسرے نصف میں پائیدار ترقی کی بنیاد رکھی جاسکے۔

## کاروباری تنظیم نو اور پورٹ فولیو کی بہتری

زیر جائزہ مدت کے دوران کمپنی نے ایک اہم اسٹریٹجک اقدام مکمل کیا جس کے تحت اپنے اپریل سیگمنٹ کو ڈی مارجر کے ذریعے MG Apparel Ltd میں منتقل کر دیا گیا، جو کہ MTML کی مکمل ملکیتی ذیلی کمپنی ہے۔ اس اقدام کے نتیجے میں دو علیحدہ، بااختیار اور واضح حکمت عملی رکھنے والے ادارے قائم ہوئے، جس سے اسٹریٹجک وضاحت، آپریشنل چستی، اور مالی شفافیت میں نمایاں بہتری متوقع ہے۔

اسی عرصے میں کمپنی نے Orient Power Company (Pvt.) Ltd میں اپنی اسٹریٹجک سرمایہ کاری کا جزوی انخلاء بھی مکمل کیا، جس کے ذریعے لیکویڈیٹی پوزیشن مزید مضبوط ہوئی اور سرمایہ کاری کے پورٹ فولیو کی ساخت بہتر بنی۔ اس سرمایہ کاری کا باقی حصہ 30 جون 2026 تک فروخت کرنے کا ارادہ ہے۔

## عالمی معاشی جائزہ:

31 دسمبر 2025 تک عالمی معیشت میں معتدل مگر محتاط وسعت دیکھنے میں آئی۔ بڑے عالمی مالیاتی اداروں کے مطابق 2025-26 کے دوران حقیقی جی ڈی پی کی شرح نمونہ تقریباً 3 فیصد کے لگ بھگ رہنے کی توقع ہے۔ تاہم تجارتی کشیدگی، خود مختار قرضوں کی بلند سطح، اور ساختی غیر یقینی صورتحال کے باعث ترقی کار رجحان غیر متوازن رہا۔

## پاکستان کا معاشی منظر نامہ:

پاکستان کی معیشت میں بتدریج استحکام دیکھنے میں آیا اور مالی سال 2025-26 کے لیے حقیقی جی ڈی پی کی شرح نمونہ تقریباً 2.6 فیصد سے 3.6 فیصد کے درمیان رہنے کی پیش گوئی کی گئی ہے۔ یہ پیش رفت سابقہ سست روی، ساختی اصلاحات، اور سیلاب سے متاثرہ حالات کے بعد بحالی کی عکاس ہے۔

زیر جائزہ مدت کے دوران پاکستان میں قرضہ جاتی لاگت ایک اہم چیلنج بنی رہی۔ اسٹیٹ بینک آف پاکستان کی پالیسی ریٹ 2024 میں 22 فیصد کی بلند ترین سطح سے کم ہو کر 2025 کے اختتام تک تقریباً 10.5 فیصد تا 11 فیصد کے درمیان آگئی، کیونکہ افراط زر سنگل ڈیجیٹ سطح تک محدود ہو گئی تھی۔ تاہم صنعتی اور ورکنگ کپیٹل فنانسنگ کے لیے کمرشل شرح سود نسبتاً بلند رہی، جس کے باعث فنانسنگ لاگت میں اضافہ برقرار رہا۔

مزید برآں، ٹیکسٹائل صنعت کو گزشتہ کئی دہائیوں سے مقامی کپاس کی کم پیداوار کا سامنا ہے، جس کی بنیادی وجوہات ناکافی تحقیق، کیڑوں کے حملے، اور زیر کاشت رقبے میں کمی ہیں۔ اس صورتحال نے ملز کو درآمدی کپاس پر انحصار کرنے پر مجبور کیا، جو بلند قیمتوں پر دستیاب ہے۔

## مالی کارکردگی:

مشکل معاشی حالات کے باوجود پاکستان سے یارن اور فیبرک کی برآمدات عالمی منڈیوں میں کمزور طلب اور محتاط خریداری رجحانات کے باعث دباؤ میں رہیں۔ تاہم کمپنی نے بروقت اور فعال حکمت عملی اختیار کرتے ہوئے مارکیٹ اور مصنوعات میں تنوع پیدا کیا، روایتی منڈیوں پر انحصار کم کیا، کسٹمر بیس کو وسعت دی، اور ویلیو ایڈڈ مصنوعات پر توجہ مرکوز کی۔

# INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF MAHMOOD TEXTILE MILLS LIMITED REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

## Introduction

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

## Scope of Review

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

## Conclusion

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

## Other Matter

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

The engagement partner on the audit resulting in this independent auditor's review report is Zain Ul Arfeen.

LAHORE;

Dated: February 28, 2026

UDIN: RR20251083261s8lStOj

  
CROWE HUSSAIN CHAUDHURY & CO.  
Chartered Accountants

# محمود ٹیکسٹائل ملز لمیٹڈ کے ممبران کو آڈیٹر کی جائزہ رپورٹ

## تعارف

ہم نے محمود ٹیکسٹائل ملز لمیٹڈ ("کمپنی") کی 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے غیر مجتمع مختصر عبوری مالی حیثیت کا بیان (Unconsolidated Condensed Interim Statement of Financial Position) اور اس سے متعلقہ غیر مجتمع مختصر عبوری منافع یا نقصان کا بیان، غیر مجتمع مختصر عبوری جامع آمدنی کا بیان، غیر مجتمع مختصر عبوری ایکویٹی میں تبدیلیوں کا بیان، غیر مجتمع مختصر عبوری نقد بہاؤ کا بیان، اور چھ ماہ کی مدت کے لیے غیر مجتمع مختصر عبوری مالی بیانات کے نوٹس (بعد ازاں "غیر مجتمع عبوری مالی بیانات" کہلائیں گے) کا جائزہ لیا ہے۔

ان غیر مجتمع عبوری مالی بیانات کی تیاری اور پیشکش پاکستان میں عبوری مالی رپورٹنگ کے لیے قابل اطلاق اکاؤنٹنگ اور رپورٹنگ معیارات کے مطابق کرنا انتظامیہ کی ذمہ داری ہے۔ ہمارا فرض ان غیر مجتمع عبوری مالی بیانات پر اپنے جائزے کی بنیاد پر ایک نتیجہ اخذ کرنا ہے۔

## دائرہ کار جائزہ

ہم نے اپنا جائزہ بین الاقوامی معیار برائے جائزہ مصروفیات 2410 (International Standard on Review Engagements 2410) ادارے کے آزاد آڈیٹر کی جانب سے عبوری مالی معلومات کا جائزہ کے مطابق انجام دیا۔ عبوری مالی بیانات کے جائزے میں بنیادی طور پر مالی اور اکاؤنٹنگ امور کے ذمہ دار افراد سے استفسارات کرنا اور تجزیاتی و دیگر جائزہ جاتی طریقہ کار اپنانا شامل ہوتا ہے۔

جائزہ دائرہ کار بین الاقوامی معیارات برائے آڈٹ کے تحت کیے جانے والے آڈٹ سے نمایاں طور پر محدود ہوتا ہے، لہذا یہ ہمیں اس امر کی یقین دہانی فراہم نہیں کرتا کہ ہم ان تمام اہم معاملات سے آگاہ ہو جائیں گے جو آڈٹ کے دوران سامنے آسکتے تھے۔ چنانچہ ہم آڈٹ کی رائے کا اظہار نہیں کرتے۔

## نتیجہ

ہمارے جائزے کی بنیاد پر ہمارے علم میں کوئی ایسی بات نہیں آئی جو ہمیں یہ یقین دلائے کہ منسلک غیر مجتمع عبوری مالی بیانات، تمام اہم پہلوؤں سے، پاکستان میں عبوری مالی رپورٹنگ کے لیے قابل اطلاق اکاؤنٹنگ اور رپورٹنگ معیارات کے مطابق تیار نہیں کیے گئے۔

## دیگر امور

کمپنیز ایکٹ 2017 کی دفعہ 237(1)(b) کی تعمیل میں، صرف ششماہی کی مجموعی اعداد و شمار، جو دوسری سہ ماہی کے کھاتوں میں پیش کیے گئے ہیں، کمپنی کے قانونی آڈیٹرز کے محدود دائرہ کار کے جائزے کے تابع ہوتے ہیں۔ لہذا 31 دسمبر 2025 کو ختم ہونے والی تین ماہ کی مدت کے لیے غیر مجتمع مختصر عبوری منافع یا نقصان کے بیان اور غیر مجتمع مختصر عبوری جامع آمدنی کے بیان کے اعداد و شمار کا ہم نے جائزہ نہیں لیا۔

اس آزاد آڈیٹر کی جائزہ رپورٹ کے نتیجے میں آڈٹ مصروفیت کے شراکت دار جناب زین العارفین ہیں۔

Crowe Hussain Chaudhry & Co.

کروو حسین چوہدری اینڈ کمپنی

چارٹرڈ اکاؤنٹنٹس

لاہور

UDIN: RR20251083261s8ISStOj

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2025

	Note	December 31, 2025 Rupees (Un-audited)	June 30, 2025 Rupees (Restated)	June 30, 2024 Rupees (Audited)
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, plant and equipment	5	18,104,088,265	18,645,371,514	22,214,635,273
Investment property		250,100,000	250,100,000	174,038,000
Intangible assets		42,600,880	45,536,504	37,931,636
Long term investments	6	5,053,721,910	5,033,778,771	2,073,750,746
Long term deposits		55,414,135	55,414,135	53,854,135
		23,505,925,190	24,030,200,924	24,554,209,790
<b>Current Assets</b>				
Stores, spares and loose tools		655,791,059	618,390,423	843,263,574
Stock in trade	7	17,435,975,269	15,369,276,848	16,830,488,745
Trade debts		5,515,441,841	4,077,558,273	6,724,162,180
Loans and advances		636,137,758	248,888,786	1,058,282,487
Other receivables		521,700,024	402,033,756	487,649,414
Short term investments		-	51,118,400	28,771,225
Tax refunds due from the Government		2,977,890,426	2,487,565,009	1,068,250,317
Cash and bank balances		325,852,533	97,084,926	31,957,577
		28,068,788,910	23,351,916,421	27,072,825,519
<b>Assets Classified as Held for Sale</b>		1,797,846,336	1,797,846,336	3,406,102,791
		53,372,560,436	49,179,963,681	55,033,138,100
<b>EQUITY AND LIABILITIES</b>				
<b>Share Capital and Reserves</b>				
Authorized share capital: 50,000,000 (June 30, 2025: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000	500,000,000
Issued, subscribed and paid up capital		300,000,000	300,000,000	300,000,000
Reserves		12,995,739,668	12,462,591,246	11,416,991,792
Revaluation surplus on property, plant and equipment		4,386,208,127	4,494,418,808	5,688,116,205
<b>Shareholders' Equity</b>		17,681,947,795	17,257,010,054	17,405,107,997
<b>Non Current Liabilities</b>				
Long term finances	8	7,793,920,252	7,639,568,258	8,375,153,095
Lease liabilities		49,021,336	37,475,021	22,049,514
Deferred tax liability		745,360,479	740,374,699	805,017,769
		8,588,302,067	8,417,417,978	9,202,220,378
<b>Current Liabilities</b>				
Trade and other payables		6,077,160,394	4,818,325,499	7,481,900,251
Unclaimed dividend		3,672,259	3,680,032	3,680,032
Contract liabilities		172,598,246	148,184,668	84,879,145
Accrued mark up		602,497,124	619,178,914	1,183,191,316
Current portion of non-current liabilities		2,397,565,204	2,172,515,090	2,173,210,286
Short term borrowings	9	17,211,481,353	14,695,457,756	16,421,864,632
Provision for taxation		637,335,994	1,048,193,690	1,077,084,063
		27,102,310,574	23,505,535,649	28,425,809,725
<b>Contingencies and Commitments</b>	10	-	-	-
		53,372,560,436	49,179,963,681	55,033,138,100

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Sales	11	24,202,767,001	27,707,099,608	12,918,797,817	15,881,489,202
Cost of sales	12	(20,748,123,838)	(23,952,128,378)	(10,983,626,389)	(13,954,021,224)
<b>Gross Profit</b>		3,454,643,163	3,754,971,230	1,935,171,428	1,927,467,978
<b>Operating Expenses</b>					
Distribution costs		(346,416,826)	(645,513,052)	(131,511,465)	(356,111,136)
Administrative expenses		(530,968,921)	(537,668,946)	(250,026,566)	(261,472,432)
		(877,385,747)	(1,183,181,998)	(381,538,031)	(617,583,568)
<b>Operating Profit</b>		2,577,257,416	2,571,789,232	1,553,633,397	1,309,884,410
Finance cost		(1,914,665,674)	(1,990,480,059)	(1,224,126,255)	(950,077,074)
Other expenses		(73,817,794)	(63,309,050)	(35,727,493)	(41,693,895)
Other income		146,368,903	85,558,054	115,775,023	25,606,931
Share of net profit of associate		19,943,139	108,284,598	(12,677,194)	92,712,956
		(1,822,171,426)	(1,859,946,457)	(1,156,755,919)	(873,451,082)
<b>Profit before Levy and Taxation</b>		755,085,990	711,842,775	396,877,478	436,433,328
Levy / final taxation		(325,162,469)	(348,298,189)	(184,058,025)	(200,478,059)
<b>Profit before Taxation</b>		429,923,521	363,544,586	212,819,453	235,955,269
Taxation		(4,985,780)	(22,388,611)	(4,985,780)	-
<b>Net Profit for the Period</b>		424,937,741	341,155,975	207,833,673	235,955,269
<b>Earnings per Share - Basic and Diluted</b>		14.16	11.37	6.93	7.87

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
<b>Net Profit for the Period</b>	424,937,741	341,155,975	207,833,673	235,955,269
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	424,937,741	341,155,975	207,833,673	235,955,269

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements (Un-audited).

  
**Kh. Muhammad Ilyas**  
 Chairman

  
**Kh. Muhammad Younus**  
 Director

  
**Rashid Mahmood**  
 Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Particulars	Issued, Subscribed and Paid up Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves			
			Unappropriated Profits	Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2024 - Audited</b>	300,000,000	7,120,600	11,409,871,192	11,416,991,792	5,688,116,205	17,405,107,997
Net profit for the period	-	-	341,155,975	341,155,975	-	341,155,975
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	341,155,975	341,155,975	-	341,155,975
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earnings	-	-	126,318,363	126,318,363	(126,318,363)	-
<b>Balance as at December 31, 2024 - Unaudited</b>	300,000,000	7,120,600	11,877,345,530	11,884,466,130	5,561,797,842	17,746,263,972
Balance as at June 30, 2025 as previously reported	300,000,000	7,120,600	12,710,551,327	12,717,671,927	5,435,479,478	18,453,151,405
Effect of restatement	-	-	(255,080,681)	(255,080,681)	(941,060,670)	(1,196,141,351)
<b>Balance as at June 30, 2025 - restated</b>	300,000,000	7,120,600	12,455,470,646	12,462,591,246	4,494,418,808	17,257,010,054
Net profit for the period	-	-	424,937,741	424,937,741	-	424,937,741
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	424,937,741	424,937,741	-	424,937,741
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earning	-	-	108,210,681	108,210,681	(108,210,681)	-
<b>Balance as at December 31, 2025 - unaudited</b>	300,000,000	7,120,600	12,988,619,068	12,995,739,668	4,386,208,127	17,681,947,795

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	December 31, 2025 Rupees	December 31, 2024 Rupees
Profit before levy and taxation		755,085,990	711,842,775
Adjustments for:			
- Depreciation	5.1	836,372,957	974,169,639
- Share of net profit of associate		(19,943,139)	(108,284,598)
- Amortization of intangible assets		6,950,678	2,405,479
- Amortization of deferred grant		(41,197,176)	(44,935,593)
- Gain on disposal of property, plant and equipment - net		(36,674,765)	(4,821,038)
- Gain on sale of short-term investments		(8,736,745)	(1,935,666)
- Fair value gain on re-measurement of short-term investments		-	(13,089,200)
- Exchange loss on translation		1,917,352	-
- Provision of workers' (profit) participation fund		39,508,524	32,530,820
- Provision of workers' welfare fund		15,519,102	14,527,404
- Finance cost		1,678,085,553	1,805,970,426
		2,471,802,341	2,656,537,673
<b>Operating profit before working capital changes</b>		<b>3,226,888,331</b>	<b>3,368,380,448</b>
Decrease / (increase) in current assets:			
- Stores, spares and loose tools		(37,400,636)	126,939,149
- Stock in trade		(2,066,698,421)	(3,854,735,082)
- Trade debts		(1,439,800,920)	(2,249,093,893)
- Loans and advances		(387,248,972)	(276,277,280)
- Other receivables		(119,666,268)	(49,318,565)
- Sales tax due from the Government		(903,123,178)	229,383,834
Increase / (decrease) in current liabilities:			
- Trade and other payables		1,203,914,288	(241,358,958)
- Contract liabilities		24,413,578	199,959,831
		(3,725,610,529)	(6,114,500,964)
<b>Cash Used in Operations</b>		<b>(498,722,198)</b>	<b>(2,746,120,516)</b>
- Income tax paid - net		(323,222,404)	(351,329,808)
- Finance cost paid		(1,694,767,343)	(2,151,514,599)
<b>Net Cash Used in Operating Activities</b>		<b>(2,516,711,945)</b>	<b>(5,248,964,923)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for acquisition of property, plant and equipment		(314,850,557)	(219,195,854)
Payment for acquisition of intangibles		(4,015,054)	(24,654,854)
Proceeds from disposal of property, plant and equipment		76,489,672	11,900,001
Proceeds from sale of assets classified as held for sale		-	1,386,364,628
Sale proceeds of short term investments - net		59,855,145	11,735,300
<b>Net Cash (Used in) / Generated from Investing Activities</b>		<b>(182,520,794)</b>	<b>1,166,149,221</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term finances obtained		1,275,000,000	851,695,301
Long term finances repaid		(856,118,992)	-
Lease liabilities paid		(6,896,486)	(5,430,654)
Short term borrowings -net		2,516,023,597	3,271,883,493
Dividend paid		(7,773)	-
<b>Net Cash Generated from Financing Activities</b>		<b>2,928,000,346</b>	<b>4,118,148,140</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>228,767,607</b>	<b>35,332,438</b>
Cash and cash equivalents at the beginning of the period		97,084,926	31,957,577
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>325,852,533</b>	<b>67,290,015</b>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 1

## The Company and its Operations

- 1.1** Mahmood Textile Mills Limited (the Company) was incorporated in Pakistan on February 25, 1970 as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is domiciled in Pakistan and its principal business is to manufacture and deal in all types of yarn and grey cloth. The Company also manages investments in associated companies engaged in manufacturing and sale of yarn, cotton lint, cotton seed, generation of electricity and sale to power purchaser.
- 1.2** The Information on geographical location and address of the Company's business is as under :

Business unit	Geographical location
Head / Registered office	Mehr Manzil, Lohari Gate, Multan
Manufacturing units	Mahmoodabad, Multan Road, Muzaffargarh
	Masoodabad, D.G Khan Road, Muzaffargarh
	Chowk Sarwar Shaheed, District Muzaffargarh
	Industrial Estate Multan

Note 2

## Basis of Preparation

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements (un-audited) 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are 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 with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

### 2.2 The Scheme of Compromises, Arrangements and Reconstruction for Amalgamation

Mahmood Textile Mills Limited (MTML) and MG Apparel Limited (MGA) (hereinafter both Companies referred to as "the Petitioners") filed a joint petition under sections 279 to 283 and 285 of the Companies Act, 2017 (the Act) and all other enabling provisions of law before the Lahore High Court (LHC) - Multan Bench, Multan for sanction of the Scheme of Compromises, Arrangements and Reconstruction (the Scheme) for demerger between the Petitioners and their members.

LHC, vide its order dated November 11, 2025, in terms of section 282 (3) (4) and (5) of the Act ordered that the whole of the business and undertaking of Apparel Unit of MTML be transferred and vested in MGA without any further act or deed including all assets, liabilities, properties, rights, privileges, benefits of contracts, sanctions, authorizations, licenses and obligations of each of MTML effective from January 1, 2025.

The Scheme envisaged the reconstruction of MTML by way of transfer and vesting of certain assets / liabilities (hereinafter referred to as "transferred assets and undertakings") with and into MGA together with all the rights, liabilities and obligations of MTML pertaining to the Transferred Assets and Undertakings, the Net Assets Value ("NAV") that amounted to Rs. 3,587,062,617 as at December 31, 2024. As consideration of the said transfer by MTML, MGA issued and allotted its 30,000,000 fully paid up ordinary shares of Rs. 10 each to MTML, against a consideration value of Rs. 87.985 per share which was inclusive of Rs. 77.985 share premium. This resulted in an increase in share capital of MGA by Rs. 300,000,000 and the share premium recorded in the books of MGA as Rs. 2,339,559,771 as per the valuation certificate prepared by M/s. Shinewing Hameed Chaudhri & Co., Chartered Accountants on December 31, 2024. These shares rank pari passu with the existing ordinary shares of MGA in all respects.

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

- 2.3** Pursuant to the effect of the Scheme from January 01, 2025, the comparative figures in these unconsolidated condensed interim financial statements (un-audited), including those mentioned in the narrative notes and disclosures have been restated where required. Details of the impact on assets and liabilities due to effect of the Scheme are presented below:

Statement of Financial Position

	June 30, 2025 - Audited	Effect of the Scheme - Transfers to MGA	June 30, 2025 - Restated
<b>Non Current Assets</b>			
Property, plant and equipment	22,980,120,159	(4,334,748,645)	18,645,371,514
Investment property	250,100,000	-	250,100,000
Intangible assets	55,720,485	(10,183,981)	45,536,504
Long term investments	2,394,219,001	-	2,394,219,001
Impact of restatement due to demerger as mentioned in note 2.2	-	2,639,559,770	2,639,559,770
	2,394,219,001	2,639,559,770	5,033,778,771
Long term deposits	56,354,135	(940,000)	55,414,135
	25,736,513,780	(1,706,312,856)	24,030,200,924
<b>Current Assets</b>			
Stores, spares and loose tools	667,289,249	(48,898,826)	618,390,423
Stock in trade	18,800,585,001	(3,431,308,153)	15,369,276,848
Trade debts	6,174,181,272	(2,096,622,999)	4,077,558,273
Loans and advances	1,097,101,487	(848,212,701)	248,888,786
Other receivables	436,089,241	(34,055,485)	402,033,756
Short term investments	51,118,400	-	51,118,400
Tax refunds due from the Government	2,487,565,009	-	2,487,565,009
Cash and bank balances	98,405,057	(1,320,131)	97,084,926
	29,812,334,716	(6,460,418,295)	23,351,916,421
<b>Assets Classified as Held for Sale</b>	1,797,846,336	-	1,797,846,336
<b>Total Assets</b>	57,346,694,832	(8,166,731,151)	49,179,963,681
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Issued, subscribed and paid up capital	300,000,000	-	300,000,000
Reserves	12,717,671,927	(255,080,681)	12,462,591,246
Revaluation surplus on property, plant and equipment	5,435,479,478	(941,060,670)	4,494,418,808
<b>Shareholders' Equity</b>	18,453,151,405	(1,196,141,351)	17,257,010,054
<b>Non Current Liabilities</b>			
Long term finances	8,936,487,140	(1,296,918,882)	7,639,568,258
Lease liabilities	37,475,021	-	37,475,021
Deferred tax liability	740,374,699	-	740,374,699
	9,714,336,860	(1,296,918,882)	8,417,417,978
<b>Current Liabilities</b>			
Trade and other payables	6,352,792,129	(1,534,466,630)	4,818,325,499
Unclaimed dividend	3,680,032	-	3,680,032
Contract liabilities	149,130,058	(945,390)	148,184,668
Accrued mark-up	786,272,482	(167,093,568)	619,178,914
Current portion of non-current liabilities	2,699,498,757	(526,983,667)	2,172,515,090
Short term borrowings	18,020,451,236	(3,324,993,480)	14,695,457,756
Provision for taxation	1,167,381,873	(119,188,183)	1,048,193,690
	29,179,206,567	(5,673,670,918)	23,505,535,649
<b>Total Equity and Liabilities</b>	57,346,694,832	(8,166,731,151)	49,179,963,681

- 2.4** These unconsolidated condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2024 and 2025 presented in these unconsolidated condensed interim financial statements have not been reviewed by the external auditors.

- 2.5** These unconsolidated condensed interim financial statements comprise of the unconsolidated condensed interim statement of financial position of the Company, as at December 31, 2025 and the related unconsolidated condensed interim statement of profit

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity and the unconsolidated condensed interim statement of cash flows together with the notes forming part thereof.

- 2.6** Pursuant to the Scheme of Arrangement as disclosed in Note 2.2, the demerger became effective on January 1, 2025. Accordingly, the current period's profit or loss does not include the results of the demerged unit. However, the comparative figures for the prior period reflect balances before the demerger and therefore include the results of MGA. As a result, the comparative figures of profit or loss and cashflow are not entirely comparable with those of the current period.
- 2.7** These unconsolidated condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Company's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise stated.

Note 3

## Material Accounting Policy Information

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

Note 4

## Accounting Estimates and Judgments

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

Note 5

## Property, Plant and Equipment

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Restated) Rupees
Operating fixed assets	5.1	17,619,383,186	18,170,967,736
Right-of-use assets	5.2	484,705,079	471,740,071
Capital work-in-progress		-	2,663,707
		18,104,088,265	18,645,371,514
<b>5.1 Operating fixed assets</b>			
Opening balance		18,170,967,736	21,034,455,922
Additions made during the period / year			
- Freehold land		11,817,300	79,667,630
- Buildings on freehold land		11,564,395	745,474,008
- Buildings on leasehold land		1,250,336	31,667,331
- Plant and machinery		102,985,918	1,855,948,084
- Stand-by equipment / generators / electric installation		42,431,995	275,197,536
- Furniture and fittings		158,450	17,211,552
- Vehicles		145,416,870	83,805,549
- Computers and accessories		1,889,000	25,719,563
		317,514,264	3,114,691,253
Book value of operating fixed assets disposed-off		(39,814,907)	(117,242,723)
Effect of rearrangement / demerger		-	(3,833,192,644)
Depreciation charge for the period / year		(829,283,907)	(2,027,744,072)
Closing balance		17,619,383,186	18,170,967,736
<b>5.2 Right-of-use assets</b>			
Opening balance		471,740,071	945,517,169
Additions made during the period / year		20,054,058	33,859,894
Depreciation charge for the period / year		(7,089,050)	(6,660,992)
Effect of rearrangement / demerger		-	(500,976,000)
Closing balance		484,705,079	471,740,071

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 6

## Long Term Investments

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	(Un-audited) Rupees	(Restated) Rupees
<b>Subsidiary - Unquoted at cost</b>		
MG Apparel Limited 30,000,997 (June 30, 2025: 30,000,997) ordinary shares of Rs. 10 each Share held 100% (June 30, 2025: 100%) Carrying amount of investment	2,639,569,770	2,639,569,770
<b>Associate - Unquoted at equity method</b>		
Masood Spinning Mills Limited 8,921,692 (June 30, 2025: 8,921,692) ordinary shares of Rs. 10 each Equity held 32.41% (June 30, 2025: 32.41%) Carrying amount of investment	2,414,152,140	2,394,209,001
	5,053,721,910	5,033,778,771

Note 7

## Stock in Trade

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	Note	(Un-audited) Rupees	(Restated) Rupees
Raw materials	7.1	13,775,014,681	12,124,758,581
Work in process		428,842,061	540,382,441
Finished goods	7.2	3,232,118,527	2,704,135,826
		17,435,975,269	15,369,276,848

**7.1** This includes material in transit amounting to Rs. 3,004.458 million (June 30, 2025: Rs. 2,514.407 million).

**7.2** This includes waste amounting to Rs. 77.302 million (June 30, 2025: Rs. 69.084 million).

Note 8

## Long Term Financing

	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	(Un-audited) Rupees	(Restated) Rupees
Habib Bank Limited	952,611,209	1,090,800,445
MCB Bank Limited	554,685,207	175,598,968
Meezan Bank Limited	968,850,000	1,029,474,719
United Bank Limited	396,827,913	451,414,959
Allied Bank Limited	1,064,272,000	700,689,000
Bank Al Habib Limited	522,371,445	607,529,483
National Bank of Pakistan	1,726,190,473	1,964,285,716
Bank Alfalah Limited	394,341,104	433,708,941
Soneri Bank Limited	154,950,000	196,735,981
Askari Bank Limited	335,912,862	365,514,237
The Bank of Punjab	625,885,324	661,014,432
Pak Brunei Investment Company Limited	180,000,000	200,000,000
Pak Libya Holding Company Limited	450,000,000	-
Bank Al Habib Limited - Islamic	464,822,352	496,072,000
BankIslami	1,000,000,000	1,000,000,000
	9,791,719,889	9,372,838,881
<b>Deferred Government Grant:</b>		
Temporary Economic Refinance Facility:		
Bank Al Habib Limited	90,345,435	104,176,228
The Bank of Punjab	194,837,256	222,203,639
	285,182,691	326,379,867
	10,076,902,580	9,699,218,748
Less: Current portion	(2,282,982,328)	(2,059,650,490)
	7,793,920,252	7,639,568,258

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 9

## Short Term Borrowings

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	Note	(Un-audited) Rupees	(Audited) Rupees
<b>Banking Companies (secured)</b>			
Short-term borrowings / running finances	9.1	7,182,948,382	7,722,629,635
Islamic finance - shariah compliant	9.2	10,028,532,971	6,972,828,121
		<b>17,211,481,353</b>	<b>14,695,457,756</b>

- 9.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs. 16,950 million (June 30, 2025: Rs. 19,011 million). These finance facilities, during the current financial year, carried mark-up at the rates ranging from 11.47% to 12.89% (June 30, 2025: 12.03% to 21.83%) per annum, effectively. The aggregate finance facilities are secured against charge over the Company's current assets, lien over export bills and banks' lien over letters of credit. These facilities shall expire on various dates, latest by August 31, 2027.
- 9.2** This represents various Islamic financing facilities availed from different Islamic banks / Islamic window of conventional banks having cumulative sanctioned limit amounting to Rs. 13,650 million (June 30, 2025: 12,555 million). Profit on these facilities ranges from 11.82% to 12.35% (June 30, 2025: 12.13% to 21.63%) per annum, effectively. The aggregate finance facilities are secured against charge over the Company's current assets, lien over export bills and banks' lien over letters of credit. These facilities shall expire on various dates, latest by April 30, 2026.
- 9.3** Facilities available for letters of credit and guarantee from various commercial banks aggregate to Rs. 12,600 million (June 30, 2025: Rs. 11,900 million). Out of the available facilities, facilities aggregating to Rs. 2,946 million (June 30, 2025: Rs. 4,603 million) remained unutilized as at the reporting date. These facilities are secured against lien over import documents and charge over current assets of the Company. These facilities shall expire on various dates latest by August 31, 2027.

Note 10

## Contingencies and Commitments

- 10.1** There has been no significant change during the current period in the status of contingencies as reported in the audited financial statements of the Company for the year ended June 30, 2025.
- 10.2** Guarantees given by various commercial banks, in respect of financial and operational obligations of the Company, to various institutions and corporate bodies aggregated to Rs. 1,735.097 million as at December 31, 2025 (June 30, 2025: Rs. 1,660 million).
- 10.3** Foreign and local bills discounted outstanding as at December 31, 2025 aggregated to Rs. 10,185.472 million (June 30, 2025: Rs. 10,472.564 million) and Rs. 867.860 million (June 30, 2025: Rs. 596.114 million) respectively.

<b>10.4 Commitments</b>	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	(Un-audited) Rupees in millions	(Restated)
Commitments for irrevocable letters of credit:		
- Capital expenditure	-	27.264
- Others	4,725.798	748.356
	<b>4,725.798</b>	<b>775.620</b>

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 11

## Sales

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
<b>Export</b>				
- Yarn	1,935,787,297	8,976,958,380	934,704,739	4,732,024,585
- Cloth	871,272,621	8,615,403,844	323,661,266	4,392,793,116
- Waste	-	675,475,536	-	358,489,789
- Apparel	-	3,927,063,287	-	2,155,992,517
	2,807,059,918	22,194,901,047	1,258,366,005	11,639,300,007
<b>Local (net of sales tax)</b>				
- Yarn	12,255,797,393	943,948,070	6,854,365,666	498,369,561
- Cloth	7,335,048,899	870,883,500	3,446,245,524	400,361,202
- Waste	509,918,893	168,868,948	187,805,258	89,622,511
- Doubling / Sizing	31,847,595	50,915,665	18,568,595	20,368,240
- Cotton	1,263,094,303	3,333,492,229	1,153,446,769	3,194,342,416
- Apparel	-	144,090,149	-	39,125,265
	21,395,707,083	5,512,198,561	11,660,431,812	4,242,189,195
	24,202,767,001	27,707,099,608	12,918,797,817	15,881,489,202

Note 12

## Cost of Sales

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Raw materials consumed	16,140,721,167	19,713,444,907	7,451,191,190	10,028,308,740
Stores and spares consumed	597,186,091	541,748,226	310,584,724	294,659,064
Packing materials consumed	170,707,170	177,818,764	96,268,180	101,622,908
Salaries, wages and benefits	939,162,204	1,578,025,724	459,993,069	870,627,277
Power and fuel	2,408,076,584	2,938,887,035	1,208,484,573	1,503,287,163
Repairs and maintenance	24,790,500	34,789,693	16,783,720	24,420,508
Depreciation	790,809,457	896,318,541	374,098,844	483,138,411
Insurance	93,015,950	121,747,958	45,899,915	83,844,925
Doubling charges	97,036	45,541,661	42,697	20,223,036
	21,164,566,159	26,048,322,509	9,963,346,912	13,410,132,032
Work-in-process				
- Opening	540,382,441	1,083,325,503	1,121,141,622	839,360,384
- Closing	(428,842,061)	(1,526,668,598)	(428,842,061)	(1,526,668,598)
	111,540,380	(443,343,095)	692,299,561	(687,308,214)
Cost of goods manufactured	21,276,106,539	25,604,979,414	10,655,646,473	12,722,823,818
Finished goods				
- Opening stock	2,704,135,826	3,126,479,544	3,560,098,443	6,010,527,986
- Closing stock	(3,232,118,527)	(4,779,330,580)	(3,232,118,527)	(4,779,330,580)
	(527,982,701)	(1,652,851,036)	327,979,916	1,231,197,406
	20,748,123,838	23,952,128,378	10,983,626,389	13,954,021,224

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 13

## Balances and Transactions with Related Parties

Related parties comprise associated companies, subsidiary, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. The Company enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

### Transactions during the period

Relationship	Nature of Transaction	December 31, 2025	December 31, 2024
		(Un-audited) Rupees	(Un-audited) Rupees
Associated Companies	Sale of goods	7,406,459,783	1,934,829,143
	Purchase of goods	6,422,367,334	2,269,237,068
	Doubling revenue	31,847,595	50,919,665
Key management personnel - remuneration and other benefits		85,337,910	73,113,008

### 13.1 Balances Outstanding for the Period / Year Ended

		December 31, 2025	June 30, 2025
		(Un-audited) Rupees	(Restated) Rupees
Masood Spinnings Mills Limited	Trade debts	1,283,032,107	192,992,858
Multan Fabrics (Private) Limited	Trade debts	143,588,328	-

**13.2** There were no transactions with key management personnel other than those undertaken as per terms of their employment that have been disclosed.

**13.3** Sales and purchase transactions have been carried out on commercial terms and conditions under comparable uncontrolled price method.

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 14

## Segment Information

For management purposes, the activities of the Company are recognized into two operating segments, i.e. spinning and weaving. The Company operates in the said reportable operating segments based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these unconsolidated condensed interim financial statements (un-audited) relate to the Company's reportable segments of spinning and weaving. Entity-wide disclosures regarding reportable segments are as follows:

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
<b>14.1 Segment Results for the six month period ended December 31, 2025</b>				
Revenue	19,155,666	5,047,101	-	24,202,767
Segment results	2,373,890	203,368	-	2,577,258
Total results for reportable segments				2,577,258
Finance cost - unallocated				(1,914,666)
Other operating expense				(73,818)
Other income				146,369
Share of net profit from associate				19,943
Profit before levy and taxation				755,086

## Segment Results for the six month period ended December 31, 2024

Revenue	16,350,926	7,285,020	4,071,153	27,707,099
Segment results	2,164,264	244,475	163,050	2,571,789
Total results for reportable segments				2,571,789
Finance cost - unallocated				(1,990,480)
Other operating expense				(63,309)
Other income				85,558
Share of net profit from associate				108,285
Profit before levy and taxation				711,843

## Segment financial position as at December 31, 2025

	Spinning	Weaving	Total
	Rupees in Thousand		
<b>Assets</b>	40,544,943	7,726,028	48,270,971
<b>Unallocated Assets</b>			
Tax refunds due from the Government			2,977,890
Cash and bank balances			325,853
Assets classified as held for sale			1,797,846
<b>Total assets</b>			53,372,560
<b>Liabilities</b>	29,116,770	5,023,871	34,140,641
<b>Unallocated liabilities</b>			
Unclaimed dividend			3,672
Provision for taxation			637,336
Lease liabilities			62,458
Deferred taxation			745,360
GIDC payable			101,146
<b>Total liabilities</b>			35,690,613

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 14.2 Segment financial position June 30, 2025 -Restated

	Spinning	Weaving	Total
	Rupees in Thousand		
<b>Assets</b>	36,871,351	7,926,117	44,797,468
<b>Unallocated Assets</b>			
Tax refunds due from the Government			2,487,565
Cash and bank balances			97,085
Assets classified as held for sale			1,797,846
<b>Total assets</b>			49,179,963
<b>Liabilities</b>	24,902,895	5,077,470	29,980,365
<b>Unallocated liabilities</b>			
Unclaimed dividend			3,680
Provision for taxation			1,048,194
Lease liabilities			49,194
Deferred taxation			740,375
GIDC payable			101,146
<b>Total liabilities</b>			31,922,953

## 14.3 Major customers:

There is no individual customer to whom sales are more than 10% of total revenue.

## 14.4 Geographical Information:

All segments of the Company are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

Note 15

### Shariah Screening Disclosures

	December 31, 2025	June 30, 2025
	(Un-audited)	(Un-audited)
<b>Balance as at the reporting date</b>		
Loans / advances obtained as per Islamic mode - Short Term Borrowings	10,028,533	6,972,828
Loans / advances obtained as per Islamic mode - Long Term finances	3,010,500	3,176,971
Long term and short term shariah compliant investments	-	-
Shariah compliant bank deposits / bank balances	29,540	34,681
Interest or markup accrued on any conventional loan or advance	200,751	585,465

### Shariah Screening Disclosures for the Period

	December 31, 2025	December 31, 2024
	Rupees in thousand	
Revenue earned from a shariah compliant business segment	24,202,767	27,707,100
Breakup of late payments or liquidated damages	-	-
Gain / loss or dividend earned from shariah compliant investments	-	-
Finance cost paid on Islamic mode of financing	230,544	250,622
Profit earned from shariah compliant bank deposits / bank balances	-	-
Profits earned on any conventional loan or advance	59,760	-
Exchange gain earned from actual currency	-	-
Interest paid on any conventional loan or advance	1,464,223	1,900,893

**15.1** The company maintains bank accounts with Meezan Bank Limited, Bank of Khyber, Bank Islami Pakistan Limited, Al Baraka Bank, National Bank of Pakistan and Bank Al Habib.

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 16

## **Financial Risk Management**

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

Note 17

## **Authorization of Financial Statements**

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These unconsolidated condensed interim financial statements (un-audited) were approved and authorised for issue by the Board of Directors of the Company on February 28, 2026

Note 18

## **General**

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Corresponding figures are re-arranged, pursuant to The Scheme of Compromises, Arrangements and Reconstruction for Amalgamation as fully disclosed in note 2.2.

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

# **CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

# DIRECTORS' REVIEW

## (Consolidated Financial Statements)

The Directors of Mahmood Textile Mills Limited (the "Company") are pleased to present the Director's Report on the Consolidated Financial Statements of the Group for the period ended December 31, 2025.

### Group Structure

The Group consists of the following entities:

Company Name	Status within the Group
Mahmood Textile Mills Limited (MTML)	Holding Company
MG Apparel Limited (MGAL)	Wholly Owned Subsidiary Company
Masood Spinning Mills Limited (MSML)	Associated Company (32.41% shareholding)

### Overview and Performance

During the period under review, the Group operated in a challenging global textile environment characterized by subdued international demand, pricing pressure in yarn and fabric exports, elevated though moderating borrowing costs, and persistently high energy tariffs. Export volumes from Pakistan remained under pressure due to cautious buying trends in key international markets.

In response, the Group continued to pursue a diversified business strategy focused on market expansion, customer base broadening, improved product mix, and increased penetration into value-added segments. The full consolidation of MG Apparel Limited, a 100% export-oriented subsidiary, has positively impacted on the Group's consolidated export profile by enhancing foreign currency earnings.

### Associated Company

The Group's 32.41% investment in Masood Spinning Mills Limited continues to contribute positively through share of profit and dividend income. The associated company maintained steady performance in the spinning segment, supporting overall consolidated results.

### Financial Highlights

The consolidated financial results reflect the combined performance of the Holding Company and its wholly owned subsidiary. Despite external headwinds, the Group maintained operational continuity and demonstrated disciplined financial management.

Revenue streams increased, supported by improved coordination across the spinning, weaving and apparel segments. Margins were managed through cost control initiatives, optimized production and planning.

### Outlook

Looking ahead, the Group remains cautiously optimistic. Moderating inflation, expectations of further easing interest rates, and gradual recovery in global textile demand may provide support in the coming periods.

The Group intends to further leverage vertical integration, enhance value-added production through MG Apparel Limited, and continue strategic diversification to navigate industry volatility and strengthen long-term growth prospects.

### Acknowledgement

The Board extends its sincere appreciation to shareholders, financial institutions, customers, suppliers, and employees for their continued trust and support. Their commitment remains instrumental in sustaining the Group's progress.

Board of Directors  
Mahmood Textile Mills Limited  
31st December 2025

# ڈائریکٹرز رپورٹ

محمود ٹیکسٹائل ملز لمیٹڈ (کمپنی) کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی مدت کے لیے گروپ کے مجموعی مالیاتی گوشواروں پر ڈائریکٹرز کی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## گروپ کا ڈھانچہ (Group Structure)

گروپ درج ذیل اداروں پر مشتمل ہے:

گروپ میں حیثیت	کمپنی کا نام
ہولڈنگ کمپنی	محمود ٹیکسٹائل ملز لمیٹڈ (MTML)
مکمل ملکیتی ذیلی کمپنی	ایم جی ایپریل لمیٹڈ (MGAL)
وابستہ کمپنی (32.41% حصص کی ملکیت)	مسعود اسپننگ ملز لمیٹڈ (MSML)

## جائزہ اور کارکردگی

زیر نظر مدت کے دوران، گروپ نے ٹیکسٹائل کے ایک چیلنجنگ عالمی ماحول میں کام کیا جہاں بین الاقوامی طلب میں کمی، سوت (yarn) اور کپڑے کی برآمدات میں قیمتوں کا دباؤ، بلند مگر معتدل ہوتی ہوئی قرض لینے کی لاگت، اور بجلی و گیس کے مسلسل بلند نرخوں جیسے حالات درپیش تھے۔ اہم بین الاقوامی منڈیوں میں خریداری کے محتاط رجحانات کی وجہ سے پاکستان سے برآمدات کے حجم پر دباؤ برقرار رہا۔ جو اب، گروپ نے اپنی متنوع کاروباری حکمت عملی کو جاری رکھا جس کی توجہ مارکیٹ میں وسعت، کسٹمر میں کو بڑھانے، مصنوعات کے بہتر امتزاج اور ویلیو ایڈڈ شعبوں میں رسائی بڑھانے پر مرکوز رہی۔ ایم جی ایپریل لمیٹڈ، جو کہ ایک 100% برآمدی ذیلی کمپنی ہے، کے مکمل انضمام نے غیر ملکی زرمبادلہ کی آمدنی میں اضافہ کر کے گروپ کے مجموعی برآمدی پروفائل پر مثبت اثر ڈالا ہے۔

## وابستہ کمپنی (Associated Company)

مسعود اسپننگ ملز لمیٹڈ میں گروپ کی 32.41% سرمایہ کاری منافع کے حصے اور ڈیویڈنڈ کی آمدنی کے ذریعے مثبت کردار ادا کر رہی ہے۔ وابستہ کمپنی نے اسپننگ کے شعبے میں مستحکم کارکردگی برقرار رکھی، جس سے مجموعی نتائج کو تقویت ملی۔

## مالیاتی جھلکیاں

مجموعی مالیاتی نتائج ہولڈنگ کمپنی اور اس کی مکمل ملکیتی ذیلی کمپنی کی مشترکہ کارکردگی کی عکاسی کرتے ہیں۔ بیرونی رکاوٹوں کے باوجود، گروپ نے آپریشنل تسلسل برقرار رکھا اور نظم و ضبط کے ساتھ مالیاتی انتظام کا مظاہرہ کیا۔ اسپننگ، ویونگ اور ایپریل کے شعبوں میں بہتر ہم آہنگی کی بدولت آمدنی کے ذرائع میں اضافہ ہوا۔ لاگت پر قابو پانے کے اقدامات، بہتر پیداواری عمل اور مضبوط بندی کے ذریعے منافع کے مارجن کو منظم کیا گیا۔

## مستقبل کا منظر نامہ (Outlook)

مستقبل کی طرف دیکھتے ہوئے، گروپ متلاطم پر پرامید ہے۔ افراط زر میں کمی، شرح سود میں مزید کمی کی توقعات اور عالمی سطح پر ٹیکسٹائل کی طلب میں بتدریج بہتری آنے والے ادوار میں مددگار ثابت ہو سکتی ہے۔

گروپ کا ارادہ ہے کہ وہ عمودی انضمام (vertical integration) سے مزید فائدہ اٹھائے، ایم جی ایپریل لمیٹڈ کے ذریعے ویلیو ایڈڈ پیداوار کو بہتر بنائے، اور صنعت کے اتار چڑھاؤ سے نمٹنے اور طویل مدتی ترقی کے امکانات کو مضبوط کرنے کے لیے اسٹریٹجک تنوع کو جاری رکھے۔

## اظہار تشکر

یورڈن ٹام شیزر ہولڈرز، مالیاتی اداروں، صارفین، سپلائرز اور ملازمین کے مسلسل اعتماد اور تعاون کے لیے ان کا تہہ دل سے شکر یہ ادا کرتا ہے۔ گروپ کی ترقی کو برقرار رکھنے میں ان کا عزم بنیادی اہمیت رکھتا ہے۔

یورڈن آف ڈائریکٹرز

محمود ٹیکسٹائل ملز لمیٹڈ

31 دسمبر 2025

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2025

		December 31, 2025	June 30, 2025
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	5	22,675,062,256	22,980,120,159
Investment property		250,100,000	250,100,000
Intangible assets		53,857,745	55,720,485
Long term investments	6	2,414,152,140	2,394,209,001
Long term deposits		56,354,135	56,354,135
		25,449,526,276	25,736,503,780
<b>Current Assets</b>			
Stores, spares and loose tools		708,735,203	667,289,249
Stock in trade	7	21,259,772,947	18,800,585,001
Trade debts		7,356,450,087	6,174,181,272
Loans and advances		1,925,035,614	1,097,101,487
Other receivables		539,069,242	436,089,241
Short term investments		-	51,118,400
Tax refunds due from the Government		2,977,890,426	2,487,565,009
Cash and bank balances		326,253,295	98,415,057
		35,093,206,814	29,812,344,716
<b>Assets Classified as Held for Sale</b>		1,797,846,336	1,797,846,336
		62,340,579,426	57,346,694,832
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital: 50,000,000 (June 30, 2025: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000
Issued, subscribed and paid up capital		300,000,000	300,000,000
Reserves		13,388,307,467	12,717,621,927
Revaluation surplus on property, plant and equipment		5,280,215,763	5,435,479,478
<b>Shareholders' Equity</b>		18,968,523,230	18,453,101,405
<b>Non Current Liabilities</b>			
Long term finances	8	9,785,673,989	8,936,487,140
Lease liabilities		123,724,186	37,475,021
Deferred tax liability		745,360,479	740,374,699
		10,654,758,654	9,714,336,860
<b>Current Liabilities</b>			
Trade and other payables		7,498,516,405	6,352,842,129
Unclaimed dividend		3,672,259	3,680,032
Contract liabilities		173,543,636	149,130,058
Accrued mark up		775,654,145	786,272,482
Current portion of non-current liabilities		3,050,161,422	2,699,498,757
Short term borrowings	9	20,370,487,415	18,020,451,236
Provision for taxation		845,262,260	1,167,381,873
		32,717,297,542	29,179,256,567
<b>Contingencies and Commitments</b>	10	-	-
		62,340,579,426	57,346,694,832

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements (Un-audited).

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half Year Ended		Quarter Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Sales	11	31,301,813,596	27,707,099,608	16,535,801,845	15,881,489,202
Cost of sales	12	(26,765,147,197)	(23,952,128,378)	(14,034,117,190)	(13,954,021,224)
<b>Gross Profit</b>		4,536,666,399	3,754,971,230	2,501,684,655	1,927,467,978
<b>Operating Expenses</b>					
Distribution costs		(786,951,027)	(645,513,052)	(406,358,846)	(356,111,136)
Administrative expenses		(726,603,978)	(537,668,946)	(325,048,451)	(261,472,432)
		(1,513,555,005)	(1,183,181,998)	(731,407,297)	(617,583,568)
<b>Operating Profit</b>		3,023,111,394	2,571,789,232	1,770,277,358	1,309,884,410
Finance cost		(2,161,356,420)	(1,990,480,059)	(1,324,759,861)	(950,077,074)
Other expenses		(93,758,860)	(63,309,050)	(48,565,182)	(41,693,895)
Other income		146,368,903	85,558,054	115,775,023	25,606,931
Share of net profit of associate		19,943,139	108,284,598	(12,677,194)	92,712,956
		(2,088,803,238)	(1,859,946,457)	(1,270,227,214)	(873,451,082)
<b>Profit before Levy and Taxation</b>		934,308,156	711,842,775	500,050,144	436,433,328
Levy / final taxation		(413,900,551)	(348,298,189)	(229,325,404)	(200,478,059)
<b>Profit before Taxation</b>		520,407,605	363,544,586	270,724,740	235,955,269
Taxation		(4,985,780)	(22,388,611)	(4,985,780)	-
<b>Net Profit for the Period</b>		515,421,825	341,155,975	265,738,960	235,955,269
<b>Earnings per Share - Basic and Diluted</b>		17.18	11.37	8.86	7.87

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
<b>Net Profit for the Period</b>	515,421,825	341,155,975	265,738,960	235,955,269
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	515,421,825	341,155,975	265,738,960	235,955,269

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements (Un-audited).

  
**Kh. Muhammad Ilyas**  
 Chairman

  
**Kh. Muhammad Younus**  
 Director

  
**Rashid Mahmood**  
 Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

Particulars	Issued, Subscribed and Paid up Capital	Reserves			Surplus on Revaluation of Property, Plant and Equipment	Total
		Capital Reserves	Revenue Reserves			
			Unappropriated Profits	Total		
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>Balance as at June 30, 2024 - Audited</b>	300,000,000	7,120,600	11,409,871,192	11,416,991,792	5,688,116,205	17,405,107,997
Net profit for the period	-	-	341,155,975	341,155,975	-	341,155,975
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	341,155,975	341,155,975	-	341,155,975
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earnings	-	-	126,318,363	126,318,363	(126,318,363)	-
<b>Balance as at December 31, 2024 - Unaudited</b>	300,000,000	7,120,600	11,877,345,530	11,884,466,130	5,561,797,842	17,746,263,972
<b>Balance as at June 30, 2025</b>	300,000,000	7,120,600	12,710,501,327	12,717,621,927	5,435,479,478	18,453,101,405
Net profit for the period	-	-	515,421,825	515,421,825	-	515,421,825
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	515,421,825	515,421,825	-	515,421,825
Incremental depreciation charged on revalued property, plant and equipment transferred to retained earnings	-	-	155,263,715	155,263,715	(155,263,715)	-
<b>Balance as at December 31, 2025 - unaudited</b>	300,000,000	7,120,600	13,381,186,867	13,388,307,467	5,280,215,763	18,968,523,230

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	Rupees	Rupees
Profit before levy and taxation	934,308,156	711,842,775
Adjustments for:		
- Depreciation	1,029,135,687	974,169,639
- Share of net profit of associate	(19,943,139)	(108,284,598)
- Amortization of intangible assets	6,823,562	2,405,479
- Amortization of deferred grant	(41,197,176)	(44,935,593)
- Gain on disposal of property, plant and equipment - net	(36,674,765)	(4,821,038)
- Gain on sale of short-term investments	(8,736,745)	(1,935,666)
- Fair value gain on re-measurement of short-term investments	-	(13,089,200)
- Exchange loss on translation	1,917,352	-
- Provision of workers' (profit) participation fund	59,091,936	32,530,820
- Provision of workers' welfare fund	22,960,798	14,527,404
- Finance cost	2,397,936,541	1,805,970,426
	3,411,314,051	2,656,537,673
<b>Operating profit before working capital changes</b>	<b>4,345,622,207</b>	<b>3,368,380,448</b>
Decrease / (increase) in current assets:		
- Stores, spares and loose tools	(41,445,954)	126,939,149
- Stock in trade	(2,459,187,946)	(3,854,735,082)
- Trade debts	(1,184,186,167)	(2,249,093,893)
- Loans and advances	(827,934,127)	(276,277,280)
- Other receivables	(102,980,001)	(49,318,565)
- Sales tax due from the Government	(903,123,178)	229,383,834
Increase / (decrease) in current liabilities:		
- Trade and other payables	1,077,480,824	(241,358,958)
- Contract liabilities	24,413,578	199,959,831
	(4,416,962,971)	(6,114,500,964)
<b>Cash Used in Operations</b>	<b>(71,340,764)</b>	<b>(2,746,120,516)</b>
- Income tax paid - net	(323,222,403)	(351,329,808)
- Finance cost paid	(2,420,570,838)	(2,151,514,599)
<b>Net Cash Used in Operating Activities</b>	<b>(2,815,134,005)</b>	<b>(5,248,964,923)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for acquisition of property, plant and equipment	(652,196,373)	(219,195,854)
Payment for acquisition of intangibles	(4,960,822)	(24,654,854)
Proceeds from disposal of property, plant and equipment	76,489,672	11,900,001
Proceeds from sale of assets classified as held for sale	-	1,386,364,628
Sale proceeds of short term investments - net	59,855,145	11,735,300
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>(520,812,378)</b>	<b>1,166,149,221</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term finances obtained	2,224,322,043	851,695,301
Long term finances repaid	(993,293,946)	-
Lease liabilities paid	(17,271,882)	(5,430,654)
Short term borrowings -net	2,350,036,179	3,271,883,493
Dividend paid	(7,773)	-
<b>Net Cash Generated from Financing Activities</b>	<b>3,563,784,621</b>	<b>4,118,148,140</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>227,838,238</b>	<b>35,332,438</b>
Cash and cash equivalents at the beginning of the period	98,415,057	31,957,577
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>326,253,295</b>	<b>67,290,015</b>

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements (Un-audited).

  
Kh. Muhammad Ilyas  
Chairman

  
Kh. Muhammad Younus  
Director

  
Rashid Mahmood  
Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 1

## The Group and its Operations

The Group consists of:

	Note	Status within the Group
- Mahmood Textile Mills Limited (MTML)	1.1	Holding Company
- MG Apparel Limited (MGAL)	1.2	Subsidiary Company
- Masood Spinning Mills Limited (MSML)		Associated Company (32.41% shareholding)

- 1.1** Mahmood Textile Mills Limited (the Company) was incorporated in Pakistan on February 25, 1970 as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is domiciled in Pakistan and its principal business is to manufacture and deal in all types of yarn and grey cloth. The Company also manages investments in associated companies engaged in manufacturing and sale of yarn, cotton lint, cotton seed, generation of electricity and sale to power purchaser.
- 1.2** MG Apparel Limited (the "Company") was incorporated as a single member Company on November 16, 2022 under the Companies Act, 2017 (XIX of 2017). The Company was later converted into a public company by the approval of Securities and Exchange Commission of Pakistan (SECP) dated April 24, 2024. Accordingly, the name of the Company changed from MG Apparel (SMC-Private) Limited to MG Apparel Limited. The Company is principally engaged in manufacturing, stitching, trading and sale of garments, apparels, made ups, clothing, knit-wears, weaving of apparels, hoiseries and other allied commodities of all kinds.
- 1.3** The Information on geographical location and address of the Group's business is as under :

Business unit	Geographical location
Head / Registered office	The Group's registered office is situated at Mehr Manzil, Lohari Gate, Multan
Regional Offices	2nd Floor, Cotton Exchange Building, I.I. Chundrigarh Road, Karachi Daftarkhwan Vanguard, 5-A, Constitution Avenue, F-5/1, Islamabad
Manufacturing units	Mahmoodabad, Multan Road, Muzaffargarh
	Masoodabad, D.G Khan Road, Muzaffargarh
	Chowk Sarwar Shaheed, District Muzaffargarh, Industrial Estate, Multan Plot 94-96, Industrial Estate, Multan

Note 2

## Basis of Preparation

### 2.1 Statement of compliance

These consolidated condensed interim financial statements (un-audited) 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;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are 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 with the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

### 2.2 The Scheme of Compromises, Arrangements and Reconstruction for Amalgamation

The Scheme of Compromises, Arrangements, and Reconstruction sanctioned by the Lahore High Court – Multan Bench on November 11, 2025, resulted in the transfer of the Apparel Unit of Mahmood Textile Mills Limited (MTML) to MG Apparel Limited (MGA), effective January 1, 2025. Under the Scheme, all assets, liabilities, rights, and obligations pertaining to the Apparel Unit were vested in MGA, with MTML receiving 30,000,000 fully paid ordinary shares of MGA as consideration.

This transaction represents an internal restructuring within the Group. While the transfer altered the composition of assets and liabilities between MTML and MGA, there was no overall impact on the consolidated assets of the Group. The Group's consolidated financial position remains unchanged, as the net assets transferred continue to be controlled within the Group structure.

- 2.3** These consolidated condensed interim financial statements comprise of the consolidated condensed interim statement of financial position of the Group, as at December 31, 2025 and the related consolidated condensed interim statement of profit or loss, the consolidated condensed interim statement of comprehensive income, the consolidated condensed interim statement of changes in equity and the consolidated condensed interim statement of cash flows together with the notes forming part thereof.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

**2.4** These consolidated condensed interim financial statements (un-audited) are presented in Pak Rupees, which is the Group's functional currency. All amounts have been rounded to the nearest rupees, unless otherwise stated.

Note 3

## Material Accounting Policy Information

The accounting policies adopted for the preparation of these consolidated condensed interim financial statements (un-audited) are the same as those applied in the preparation of audited annual financial statements of the Group as at and for the year ended June 30, 2025.

Note 4

## Accounting Estimates and Judgments

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

Note 5

## Property, Plant and Equipment

	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
Operating fixed assets	5.1	21,687,100,678	22,004,160,380
Right-of-use assets	5.2	985,681,080	972,716,072
Capital work-in-progress		2,280,498	3,243,707
		22,675,062,256	22,980,120,159
<b>5.1 Operating fixed assets</b>			
Opening balance		22,004,160,380	21,034,455,922
Additions made during the period / year			
- Freehold land		11,817,300	79,667,630
- Buildings on freehold land		93,935,135	745,474,008
- Buildings on leasehold land		1,250,336	31,667,331
- Plant and machinery		301,788,451	1,855,948,084
- Stand-by equipment / generators / electric installation		69,227,097	275,197,536
- Furniture and fittings		5,514,939	17,211,552
- Vehicles		145,416,870	83,805,549
- Computers and accessories		24,201,264	25,719,563
		653,151,392	3,114,691,253
Book value of operating fixed assets disposed-off		(39,814,907)	(117,242,723)
Depreciation charge for the period / year		(1,015,928,963)	(2,027,744,072)
Closing balance		21,601,567,902	22,004,160,380
<b>5.2 Right-of-use assets</b>			
Opening balance		972,716,072	945,517,169
Additions made during the period / year		111,696,318	33,859,894
Depreciation charge for the period / year		(13,198,534)	(6,660,991)
Closing balance		1,071,213,856	972,716,072

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 6

## Long Term Investments

	December 31, 2025	June 30, 2025
	(Un-audited) Rupees	
<b>Associate - Unquoted at equity method</b>		
Masood Spinning Mills Limited		
8,921,692 (June 30, 2025: 8,921,692) ordinary shares of Rs. 10 each		
Equity held 32.41% (June 30, 2025: 32.41%)		
Carrying amount of investment	2,414,152,140	2,394,209,001
	2,414,152,140	2,394,209,001

Note 7

## Stock in Trade

		December 31, 2025	June 30, 2025
	Note	(Un-audited) Rupees	(Audited) Rupees
Raw materials	7.1	15,299,252,472	13,115,204,367
Work in process		1,805,025,353	2,041,555,956
Finished goods	7.2	4,155,495,122	3,643,824,678
		21,259,772,947	18,800,585,001

**7.1** This includes material in transit amounting to Rs. 3,004.458 million (June 30, 2025: Rs. 2,514.407 million).

**7.2** This includes waste amounting to Rs. 77.302 million (June 30, 2025: Rs. 69.084 million).

Note 8

## Long Term Financing

	December 31, 2025	June 30, 2025
	(Un-audited) Rupees	(Audited) Rupees
Habib Bank Limited	1,230,543,239	1,393,999,024
MCB Bank Limited	682,533,000	175,598,968
Meezan Bank Limited	968,850,000	1,029,474,719
United Bank Limited	396,827,913	451,414,959
Allied Bank Limited	1,064,272,000	700,689,000
Bank Al Habib Limited	752,288,565	837,446,603
National Bank of Pakistan	1,726,190,473	1,964,285,716
Bank Alfalah Limited	1,029,875,411	1,154,499,028
Soneri Bank Limited	242,450,000	309,235,981
Askari Bank Limited	354,257,000	385,511,000
The Bank of Punjab	1,325,885,324	1,098,514,432
Pak Brunei Investment Company Limited	238,974,250	200,000,000
Pak Libya Holding Company Limited	450,000,000	-
Bank of Khyber	500,000,000	-
Bank Al Habib Limited - Islamic	464,822,352	496,072,000
BankIslami	1,000,000,000	1,000,000,000
	12,427,769,527	11,196,741,430
<b>Deferred Government Grant:</b>		
Temporary Economic Refinance Facility:		
Bank Al Habib Limited	90,345,435	104,176,228
The Bank of Punjab	194,837,256	222,203,639
	285,182,691	326,379,867
	12,712,952,218	11,523,121,297
Less: Current portion	(2,927,278,229)	(2,586,634,157)
	9,785,673,989	8,936,487,140

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 9

## Short Term Borrowings

		<b>December 31, 2025</b>	<b>June 30, 2025</b>
	Note	(Un-audited) Rupees	(Audited) Rupees
<b>Banking Companies (secured)</b>			
Short-term borrowings / running finances	9.1	10,341,954,444	11,047,623,115
Islamic finance - shariah compliant	9.2	10,028,532,971	6,972,828,121
		<b>20,370,487,415</b>	<b>18,020,451,236</b>

- 9.1** Short term finance facilities available from various commercial banks under mark-up arrangements aggregate to Rs. 16,950 million (June 30, 2025: Rs. 19,011 million). These finance facilities, during the current financial year, carried mark-up at the rates ranging from 11.47% to 12.89% (June 30, 2025: 12.03% to 21.83%) per annum, effectively. The aggregate finance facilities are secured against charge over the Group's current assets, lien over export bills and banks' lien over letters of credit. These facilities shall expire on various dates, latest by August 31, 2027.
- 9.2** This represents various Islamic financing facilities availed from different Islamic banks / Islamic window of conventional banks having cumulative sanctioned limit amounting to Rs. 13,650 million (June 30, 2025: 12,555 million). Profit on these facilities ranges from 11.82% to 12.35% (June 30, 2025: 12.13% to 21.63%) per annum, effectively. The aggregate finance facilities are secured against charge over the Group's current assets, lien over export bills and banks' lien over letters of credit. These facilities shall expire on various dates, latest by April 30, 2026.
- 9.3** Facilities available for letters of credit and guarantee from various commercial banks aggregate to Rs. 12,600 million (June 30, 2025: Rs. 11,900 million). Out of the available facilities, facilities aggregating to Rs. 2,946 million (June 30, 2025: Rs. 4,603 million) remained unutilized as at the reporting date. These facilities are secured against lien over import documents and charge over current assets of the Group. These facilities shall expire on various dates latest by August 31, 2027.

Note 10

## Contingencies and Commitments

- 10.1** There has been no significant change during the current period in the status of contingencies as reported in the audited financial statements of the Group for the year ended June 30, 2025.
- 10.2** Guarantees given by various commercial banks, in respect of financial and operational obligations of the Group, to various institutions and corporate bodies aggregated to Rs. 1,735.097 million as at December 31, 2025 (June 30, 2025: Rs. 1,660 million).
- 10.3** Foreign and local bills discounted outstanding as at December 31, 2025 aggregated to Rs. 10,185.472 million (June 30, 2025: Rs. 10,472.564 million) and Rs. 867.860 million (June 30, 2025: Rs. 596.114 million) respectively.

<b>10.4 Commitments</b>	<b>December 31, 2025</b>	<b>June 30, 2025</b>
	(Un-audited) Rupees in millions	(Audited)
Commitments for irrevocable letters of credit:		
- Capital expenditure	-	27.264
- Others	4,725.798	748.356
	<b>4,725.798</b>	<b>775.620</b>

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 11

## Sales

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
<b>Export</b>				
- Yarn	1,935,787,297	8,976,958,380	934,704,739	4,732,024,585
- Cloth	871,272,621	8,615,403,844	323,661,266	4,392,793,116
- Waste	-	675,475,536	-	358,489,789
- Apparel	7,099,046,595	3,927,063,287	7,099,046,595	2,155,992,517
	9,906,106,513	22,194,901,047	8,357,412,600	11,639,300,007
<b>Local (net of sales tax)</b>				
- Yarn	12,255,797,393	943,948,070	6,854,365,666	498,369,561
- Cloth	7,335,048,899	870,883,500	3,446,245,524	400,361,202
- Waste	509,918,893	168,868,948	187,805,258	89,622,511
- Doubling / Sizing	31,847,595	50,915,665	18,568,595	20,368,240
- Cotton	1,263,094,303	3,333,492,229	1,153,446,769	3,194,342,416
- Apparel	-	144,090,149	-	39,125,265
	21,395,707,083	5,512,198,561	11,660,431,812	4,242,189,195
	31,301,813,596	27,707,099,608	20,017,844,412	15,881,489,202

Note 12

## Cost of Sales

	Half Year Ended		Quarter Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Raw materials consumed	20,672,597,738	19,713,444,907	11,983,067,761	10,028,308,740
Stores and spares consumed	711,748,246	541,748,226	425,146,879	294,659,064
Packing materials consumed	170,707,170	177,818,764	96,268,180	101,622,908
Salaries, wages and benefits	1,773,366,171	1,578,025,724	1,294,197,036	870,627,277
Power and fuel	2,541,934,000	2,938,887,035	1,342,341,989	1,503,287,163
Repairs and maintenance	32,678,854	34,789,693	24,672,074	24,420,508
Depreciation	983,572,187	896,318,541	566,861,574	483,138,411
Insurance	122,041,936	121,747,958	74,925,901	83,844,925
Doubling charges	31,640,738	45,541,661	31,586,399	20,223,036
	27,040,287,040	26,048,322,509	15,839,067,793	13,410,132,032
Work-in-process				
- Opening	2,041,555,955	1,083,325,503	1,121,141,622	839,360,384
- Closing	(1,805,025,353)	(1,526,668,598)	(1,805,025,353)	(1,526,668,598)
	236,530,602	(443,343,095)	(683,883,731)	(687,308,214)
Cost of goods manufactured	27,276,817,642	25,604,979,414	15,155,184,062	12,722,823,818
Finished goods				
- Opening stock	3,643,824,677	3,126,479,544	3,560,098,443	6,010,527,986
- Closing stock	(4,155,495,122)	(4,779,330,580)	(4,155,495,122)	(4,779,330,580)
	(511,670,445)	(1,652,851,036)	(595,396,679)	1,231,197,406
	26,765,147,197	23,952,128,378	14,559,787,383	13,954,021,224

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 13

## Balances and Transactions with Related Parties

Related parties comprise associated companies, subsidiary, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties. The Group enters into transactions with related parties on the basis of mutually agreed terms. Significant balances and transactions with related parties are as follows:

### Transactions during the period

Relationship	Nature of Transaction	December 31, 2025	December 31, 2024
		(Un-audited) Rupees	(Un-audited) Rupees
Associated Companies	Sale of goods	7,406,459,783	1,934,829,143
	Purchase of goods	6,422,367,334	2,269,237,068
	Doubling revenue	31,847,595	50,919,665
Key management personnel - remuneration and other benefits		85,337,910	73,113,008

### 13.1 Balances Outstanding for the Period / Year Ended

		December 31, 2025	June 30, 2025
		(Un-audited) Rupees	(Audited) Rupees
Masood Spinnings Mills Limited	Trade debts	1,283,032,107	192,992,858
Multan Fabrics (Private) Limited	Trade debts	143,588,328	-

**13.2** There were no transactions with key management personnel other than those undertaken as per terms of their employment that have been disclosed.

**13.3** Sales and purchase transactions have been carried out on commercial terms and conditions under comparable uncontrolled price method.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 14

## Segment Information

For management purposes, the activities of the Group are recognized into three operating segments, i.e. spinning and weaving and apparel. The Group operates in the said reportable operating segments based on the nature of the product, risk and return, organizational and management structure and internal financial reporting systems. Accordingly, the figures reported in these consolidated condensed interim financial statements (un-audited) relate to the Group's reportable segments of spinning and weaving. Entity-wide disclosures regarding reportable segments are as follows:

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
<b>14.1 Segment Results for the six month period ended December 31, 2025</b>				
Revenue	19,155,666	5,047,101	7,099,047	31,301,814
Segment results	2,373,890	203,368	445,853	3,023,111
Total results for reportable segments				3,023,111
Finance cost - unallocated				(2,161,356)
Other operating expense				(93,759)
Other income				146,369
Share of net profit from associate				19,943
Profit before levy and taxation				934,308

### Segment Results for the six month period ended December 31, 2024

Revenue	16,350,926	7,285,020	4,071,153	27,707,099
Segment results	2,164,264	244,475	163,050	2,571,789
Total results for reportable segments				2,571,789
Finance cost - unallocated				(1,990,480)
Other operating expense				(63,309)
Other income				85,558
Share of net profit from associate				108,285
Profit before levy and taxation				711,843

### Segment financial position as at December 31, 2025

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
<b>Assets</b>	37,904,973	7,726,028	11,607,589	57,238,590
<b>Unallocated Assets</b>				
Tax refunds due from the Government				2,977,890
Cash and bank balances				326,253
Assets classified as held for sale				1,797,846
<b>Total assets</b>				62,340,579
<b>Liabilities</b>	29,116,770	5,023,871	7,398,814	41,539,455
<b>Unallocated liabilities</b>				
Unclaimed dividend				3,672
Provision for taxation				845,262
Lease liabilities				137,161
Deferred taxation				745,360
GIDC payable				101,146
<b>Total liabilities</b>				43,372,056

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

## 14.2 Segment financial position June 30, 2025 -Restated

	Spinning	Weaving	Apparel	Total
	Rupees in Thousand			
<b>Assets</b>	33,280,185	9,135,113	10,547,571	52,962,869
<b>Unallocated Assets</b>				
Tax refunds due from the Government				2,487,565
Cash and bank balances				97,085
Assets classified as held for sale				1,797,846
<b>Total assets</b>				57,345,364
<b>Liabilities</b>	23,517,002	6,838,377	6,595,626	36,951,005
<b>Unallocated liabilities</b>				
Unclaimed dividend				3,680
Provision for taxation				1,048,194
Lease liabilities				49,194
Deferred taxation				740,375
GIDC payable				101,146
<b>Total liabilities</b>				38,893,593

## 14.3 Major customers:

There is no individual customer to whom sales are more than 10% of total revenue.

## 14.4 Geographical Information:

All segments of the Group are managed on nation-wide basis and operate manufacturing facilities and sale offices in Pakistan.

Note 15

### Shariah Screening Disclosures

	December 31, 2025	June 30, 2025
	Rupees in Thousand (Un-audited) (Un-audited)	
<b>Balance as at the reporting date</b>		
Loans / advances obtained as per Islamic mode - Short Term Borrowings	10,028,533	6,972,828
Loans / advances obtained as per Islamic mode - Long Term finances	3,010,500	3,176,971
Long term and short term shariah compliant investments	-	-
Shariah compliant bank deposits / bank balances	29,540	34,681
Interest or markup accrued on any conventional loan or advance	373,908	585,465
	13,442,481	10,769,945

### Shariah Screening Disclosures for the Period

	December 31, 2025	December 31, 2024
	Rupees in thousand	
<b>Transactions during the period</b>		
Revenue earned from a shariah compliant business segment	31,301,814	27,707,100
Breakup of late payments or liquidated damages	-	-
Gain / loss or dividend earned from shariah compliant investments	-	-
Finance cost paid on Islamic mode of financing	230,544	1,146,375
Profit earned from shariah compliant bank deposits / bank balances	-	-
Profits earned on any conventional loan or advance	59,760	-
Exchange gain earned from actual currency	-	-
Interest paid on any conventional loan or advance	1,464,223	2,336,832

**15.1** The company maintains bank accounts with Meezan Bank Limited, Bank of Khyber, Bank Islami Pakistan Limited, Al Baraka Bank, National Bank of Pakistan and Bank Al Habib.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note 16

## **Financial Risk Management**

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

Note 17

## **Authorization of Financial Statements**

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These consolidated condensed interim financial statements (un-audited) were approved and authorised for issue by the Board of Directors of the Group on February 28, 2026.

Note 18

## **General**

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Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following reclassification has been made in these consolidated condensed interim financial statements (un-audited).

  
**Kh. Muhammad Ilyas**  
Chairman

  
**Kh. Muhammad Younus**  
Director

  
**Rashid Mahmood**  
Chief Financial Officer







### **Mahmood Textile Mills Limited**

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