

A C C O U N T S
(UN-AUDITED)

FOR THE
1st QUARTER ENDED
September 30, 2025



SALMAN NOMAN
ENTERPRISES LIMITED

SALMAN NOMAN ENTERPRISES LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors presents the unaudited financial statements of the Company for the quarter ended September 30, 2025.

Financial Performance

During the period under review, the Company incurred a net loss of Rs. 5.730 million as compared to a loss of Rs. 5.887 million for the corresponding period ended September 30, 2024. The loss primarily represents depreciation and administrative expenses, as the Company has remained non-operational since 2018.

Operational Challenges

The Company continues to face significant operational challenges due to the prolonged suspension of its business activities since 2018. The adverse economic environment, persistent inflationary pressures, and high cost of utilities have further affected the Company's ability to resume operations. Limited access to working capital, coupled with pending legal and financial matters with banking institutions, has also constrained management's efforts to restart production activities. Additionally, the lack of market demand in the Company's product segment and continuous increase in administrative and compliance costs have further burdened the financial position.

Management, however, remains committed to exploring viable options for revival, including restructuring of financial obligations, disposal of non-core assets, and seeking strategic partnerships to ensure long-term sustainability.

Future Outlook

Looking ahead, the management remains committed to **reviving operations** once the financial and legal issues are resolved. The Company aims to improve its liquidity position through restructuring, settlement with creditors, and potential equity participation. Additionally, the Board is evaluating new business avenues aligned with the Company's core competencies to ensure long-term sustainability and growth.

While near-term challenges persist, the Board remains hopeful that the measures being undertaken will enable gradual recovery and repositioning of the Company in the market.

Acknowledgment

The Board expresses its gratitude to the shareholders, regulatory authorities, and other stakeholders for their continued support and patience during this challenging period. The management and staff are also acknowledged for their continued commitment and efforts despite the difficult circumstances.

For & on behalf of the Board



Chief Executive



Director

Lahore,

Dated: October 30, 2025

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30 SEPTEMBER 2025

	Note	Un-Audited 30/Sep/2025 Rupees	Audited 30/Jun/2025 Rupees
EQUITY AND LIABILITIES			
Share capital	5	44,670,360	44,670,360
Accumulated loss		(787,787,835)	(783,612,187)
Surplus on revaluation of property, plant and equipment		254,824,356	256,378,905
		<u>(488,293,119)</u>	<u>(482,562,922)</u>
Non-current liabilities			
Long-term finances from financial institutions	6	57,770,283	57,770,283
Liabilities against assets subject to finance lease	7	-	-
Long-term finances from related parties	8	195,167,368	195,167,368
Deferred liabilities		4,074,332	4,074,332
		<u>257,011,983</u>	<u>257,011,983</u>
Current liabilities			
Trade and other payables		445,719,693	445,719,693
Mark-up accrued on borrowings		134,601,511	134,601,511
Short term borrowings	9	168,690,537	168,690,537
Short-term borrowings from related parties		10,007,625	9,820,825
Current portion of long-term finances	10	166,771,909	166,771,909
Provision for taxation		10,652,251	10,652,251
		<u>936,443,526</u>	<u>936,256,726</u>
CONTINGENCIES AND COMMITMENTS			
		-	-
		<u>705,162,390</u>	<u>710,705,787</u>
ASSETS			
Non-current assets			
Property, plant and equipment	11	528,409,175	533,952,572
Long-term deposits		16,467,060	16,467,060
		<u>544,876,235</u>	<u>550,419,632</u>
Current assets			
Stores, spare parts and loose tools		30,453,008	30,453,008
Stock in trade		90,012,572	90,012,572
Trade debts		2,448,541	2,448,541
Trade deposits and prepayments		1,850,000	1,850,000
Balances due from government		35,269,523	35,269,523
Cash and bank balances		252,511	252,511
		<u>160,286,155</u>	<u>160,286,155</u>
		<u>705,162,390</u>	<u>710,705,787</u>

The annexed notes form an integral part of this condensed interim financial information.

Lahore:

Dated: October 30, 2025

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

Note	Quarter ended	
	30/Sep/2025	30/Sep/2024
	Rupees	
Operating expenses		
Administrative and selling expenses	(186,800)	(45,000)
Depreciation on property, plant and equipment	(5,543,397)	(5,842,263)
	(5,730,197)	(5,887,263)
Finance cost	-	-
Loss before taxation	(5,730,197)	(5,887,263)
Taxation	-	-
Loss after taxation	(5,730,197)	(5,887,263)
Total comprehensive loss	(5,730,197)	(5,887,263)
Loss per share (basic and anti-dilutive)	(1.28)	(1.32)

The annexed notes form an integral part of this condensed interim financial information.

Lahore:

Dated: October 30, 2025


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Share capital	Accumulated loss	Revaluation surplus on Property, plant and equipment	Total Equity
	-----Rupees-----			
Balance as at 30 June 2024	44,670,360	(768,388,073)	264,794,072	(458,923,641)
Total comprehensive income for the year ended 30 June 2024				-
Loss for the period	-	(23,639,281)		(23,639,281)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	8,415,167	(8,415,167)	-
Balance as at 30 June 2025	44,670,360	(783,612,187)	256,378,905	(482,562,922)
Total comprehensive income for the three months period ended 30 September 2025				-
Loss for the period	-	(5,730,197)		(5,730,197)
Incremental depreciation on revaluation of property, plant and equipment for the period (net of deferred taxation)	-	1,554,549	(1,554,549)	-
Balance as at 30 September 2025	44,670,360	(787,787,835)	254,824,356	(488,293,119)

The annexed notes form an integral part of this condensed interim financial information.

Lahore:

Dated: October 30, 2025

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	----- Three months ended -----	
	30/Sep/2025	30/Sep/2024
	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(5,730,197)	(5,887,263)
Adjustments for non-cash charges / items:		
Depreciation of property, plant and equipment	5,543,397	5,842,263
Finance cost	-	-
	5,543,397	5,842,263
Loss before working capital changes	(186,800)	(45,000)
Working capital changes		
(Increase) / Decrease in current assets	-	-
(Decrease) in trade and other payables	-	-
	-	-
Cash used in operations	(186,800)	(45,000)
Net cash used in operating activities	(186,800)	(45,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short term finances	186,800	45,000
Net cash in flow from financing activities	186,800	45,000
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	252,511	252,511
Cash and cash equivalents at end of period	252,511	252,511

The annexed notes form an integral part of this condensed interim financial information.

Lahore:

Dated: October 30, 2025

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

1 STATUS AND ACTIVITIES

1.1 Salman Noman Enterprises Limited ('the Company') is a public limited company incorporated under the Companies Ordinance, 1984 (now Companies Act, 2017) and listed at Pakistani Stock Exchange (formerly Karachi and Lahore Stock Exchanges). The registered office of the Company is situated at 03 Kilometer Bhair Pheru, Tehsil Chunian, District Kasur. The Company was engaged in manufacturing and sale of yarn. The Company had ceased its operations since February 2018.

1.2 Going concern assumption

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

The Company incurred a net loss for the period ended of Rs. 5,730,197 (Sep 2024: Rs. 5,887,263) resulting in accumulated losses at the end of the period of Rs. 787,787,835 (June 2025: Rs. 783,612,187). The Company's current liabilities exceed its current assets at reporting date by Rs. 776,157,371 (June 2025: Rs. 775,970,571).

The Company had ceased its operations since February 2018 due to working capital. However, subsequent to the balance sheet date, the management is taking steps to recommence operations and the Company is in negotiations with financial institutions / sponsors of the Company for borrowing of funds to manage working capital requirements. The Company managed its liquidity constraints largely through financing from its sponsors. The Company's ability to continue as a going concern is dependent on continued financing from sponsors. Management's efforts for obtaining finances from financial institutions are not so far materialized, however, management is confident that efforts will be realized and that the Company will be able to continue as a going concern.

2 STATEMENT OF COMPLIANCE

This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 – Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where provisions of and directives issued under the Companies Act, 2017 differ from the IAS 34 and IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention modified by adjustment of revaluation of certain assets. In this condensed interim financial information, except for the cash flow statements, all the transactions have been accounted for on accrual basis.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method for computation adopted for the preparation of this condensed interim financial information is the same as those applied in preparation of the financial statements for the year ended June 30, 2025.

5 SHARE CAPITAL

Authorized capital

10,000,000 (June 30, 2025: 10,000,000) Ordinary shares of Rs. 10 each

Issued, subscribed and paid-up share capital

4,467,036 (June 30, 2025: 4,467,036) ordinary shares of Rs 10/- each fully paid in cash

	Un-Audited 30/Sep/2025	Audited 30/Jun/2025
	Rupees	Rupees
	100,000,000	100,000,000
	44,670,360	44,670,360

6 LONG-TERM FINANCES FROM FINANCIAL INSTITUTIONS

Mark-up bearing secured finances from financial institutions

Soneri Bank Limited	65,870,283	65,870,283
National Bank of Pakistan	27,158,199	27,158,199
	93,028,482	93,028,482

Less: Long-term finances transferred to current liabilities

Current Maturity	8,100,000	8,100,000
Overdue portion of long-term finances	27,158,199	27,158,199
	35,258,199	35,258,199
	57,770,283	57,770,283

SALMAN NOMAN ENTERPRISES LIMITED

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Un-Audited 30/Sep/2025 Rupees	Audited 30/Jun/2025 Rupees
7 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE		
Present value of minimum lease payments	81,855,397	81,855,397
Less: Current portion of obligation	81,855,397	81,855,397
	-	-

8 LONG-TERM FINANCES FROM RELATED PARTIES

From related parties - unsecured

Loan from related parties	195,167,368	195,167,368
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8.1 Loan from related parties

As at June 30, 2015, the management of the Company has entered into agreement with directord and decided repayment terms of unsecured loan (previously repayment of the loan were not determined). According to the agreement, the tenure of loans is fifteen years with grace period of five years. These loans are unsecured and carrying markup of one month Kibor plus 0.5 percent (June 30, 2024: one month Kibor plus 0.5 percent) payable annually from July 1, 2015. The outstanding amount will be repayable in 10 equal annual installments of Rs. 13.868 million each (Starting from June 30, 2021 and ending on June 30, 2030). These includes amount of Rs. 138.683 million (June 30, 2025: Rs. 138.683 million) as subordinated to the loans from banking companies.

	Un-Audited 30/Sep/2025 Rupees	Audited 30/Jun/2025 Rupees
9 SHORT TERM BORROWINGS		
<i>Secured - from banking companies</i>		
Running finance	151,500,976	151,500,976
Forced demand draft-Guarantee	17,189,561	17,189,561
	168,690,537	168,690,537

10 CURRENT PORTION OF LONG-TERM FINANCES

Long-term finances	35,258,199	35,258,199
Liabilities against assets subject to finance lease	81,855,397	81,855,397
Long term loans from others	49,658,313	49,658,313
	166,771,909	166,771,909

11 PROPERTY, PLANT AND EQUIPMENT

Opening WDV	533,952,573	557,321,629
Less: Depreciation	(5,543,397)	(23,369,056)
Book value as at period end	528,409,176	533,952,573

12 AUTHORIZATION FOR ISSUE

These financial statements have been approved by the board of directors of the Company and authorized for issue on October 30, 2025.

13 CORRESPONDING FIGURES

13.1 Corresponding figures have been re-arranged, wherever necessary to the facilitation of comparison.

13.2 Figures have been rounded off to the nearest of rupees.

Lahore:

Dated: October 30, 2025

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

SALMAN NOMAN ENTERPRISES LIMITED

ڈائریکٹر کی رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالی بیانات پیش کرتا ہے۔

مالی کارکردگی

زیر جائزہ مدت کے دوران، کمپنی کو 5.730 ملین روپے کا خالص نقصان ہوا جبکہ 30 ستمبر 2024 کو ختم ہونے والی اسی مدت کے لیے 5.887 ملین روپے کا نقصان ہوا تھا۔ نقصان بنیادی طور پر فرسودگی اور انتظامی اخراجات کی نمائندگی کرتا ہے، کیونکہ کمپنی 2018 سے غیر فعال ہے۔

آپریشنل چیلنجز

کمپنی کو 2018 سے اپنی کاروباری سرگرمیوں کی طویل معطلی کی وجہ سے اہم آپریشنل چیلنجز کا سامنا کرنا پڑ رہا ہے۔ منفی معاشی ماحول، مسلسل افراط زر کے دباؤ، اور افادیت کی زیادہ لاگت نے کمپنی کی کام دوبارہ شروع کرنے کی صلاحیت کو مزید متاثر کیا ہے۔ ورکنگ کپیٹل تک محدود رسائی، بینکنگ اداروں کے ساتھ زیر التواء قانونی اور مالی معاملات کے ساتھ، پیداواری سرگرمیوں کو دوبارہ شروع کرنے کے لیے انتظامیہ کی کوششوں کو بھی روک دیا ہے۔ مزید برآں، کمپنی کے پروڈکٹ سیگمنٹ میں مارکیٹ کی طلب کی کمی اور انتظامی اور تعمیل کے اخراجات میں مسلسل اضافے نے مالی پوزیشن پر مزید بوجھ ڈالا ہے۔ تاہم، انتظامیہ بحالی کے لیے قابل عمل اختیارات تلاش کرنے کے لیے پرعزم ہے، جس میں مالی ذمہ داریوں کی تنظیم نو، غیر بنیادی اثاثوں کو تھکانے لگانا، اور طویل مدتی پائیداری کو یقینی بنانے کے لیے اسٹریٹجک شراکت داری کی تلاش شامل ہے۔

مستقبل کا نقطہ نظر

آگے دیکھتے ہوئے، مالی اور قانونی مسائل حل ہونے کے بعد انتظامیہ آپریشنز کو بحال کرنے کے لیے پرعزم ہے۔ کمپنی کا مقصد تنظیم نو، قرض دہندگان کے ساتھ تصفیہ اور ممکنہ ایکویٹی شراکت داری کے ذریعے اپنی لیکویڈیٹی پوزیشن کو بہتر بنانا ہے۔ مزید برآں، بورڈ طویل مدتی پائیداری اور ترقی کو یقینی بنانے کے لیے کمپنی کی بنیادی صلاحیتوں کے ساتھ منسلک نئے کاروباری راستوں کا جائزہ لے رہا ہے۔ اگرچہ قریب مدتی چیلنجز برقرار ہیں، بورڈ کو امید ہے کہ جو اقدامات کیے جا رہے ہیں ان سے کمپنی کی بندریج بحالی اور مارکیٹ میں دوبارہ پوزیشن حاصل کرنے میں مدد ملے گی۔ اعتراف بورڈ اس مشکل دور میں مسلسل تعاون اور صبر کے لیے شیئر ہولڈرز، ریگولیٹری اتھارٹیز اور دیگر اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے۔ مشکل حالات کے باوجود انتظامیہ اور عملے کی بھی ان کی مسلسل وابستگی اور کوششوں کا اعتراف کیا جاتا ہے۔

بورڈ کے لیے اور اس کی جانب سے

M.R. J
ڈائریکٹر

Nee
چیف ایگزیکٹو

لاہور،

بتاریخ: 30 اکتوبر 2025



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