

STYLERS
INTERNATIONAL LIMITED

Condensed Interim Financial Statements
For The Period Ended March 31, 2025

COMPANY INFORMATION

Board of Directors

Mr. Javed Arshad Bhatti	Director/Chairman
Mr. Mian Muhammad Ahsan	Director
Mr. Muhammad Umer	Director
Mr. Muhammad Saqib	Director
Mr. Mustanser Ahmed	Director/CEO
Mr. Imran Farooq Mian	Director-Independent
Ms. Samar Masood Soofi	Director-Independent

Audit Committee

Mr. Imran Farooq Mian	Chairman
Mr. Muhammad Umer	Member
Ms. Samar Masood Soofi	Member
Mr. Tariq Mehmood Noor	Secretary

Human resource & Remuneration Committee

Ms. Samar Masood Soofi	Chairman
Mr. Muhammad Saqib	Member
Mr. Mustanser Ahmed	Member
Mr. Tanweer Alam	Secretary

Chief Financial Officer

Mr. Muhammad Umer Kibria Majal

Company Secretary

Mr. Tariq Majeed

Shares Registrar

F.D. Registrar Services (Pvt.) Limited
Suite 1705-A 17th Floor, Saima Trade
Tower, I.I. Chundrigar Road,
Karachi
(92-21) 32271905-6, 32213243



Banks

Meezan Bank Ltd
Bank Alfalah Ltd – Islamic Banking Group
Bank Islami Pakistan Limited
Habib Metropolitan Bank Ltd – Islamic Banking Group
Bank Al-Habib Limited
Faysal Bank Limited – Islamic Banking Group
Habib Bank Limited – Islamic Banking Group

Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Legal Adviser

M/s. Ahmer Bilal Soofi & Co.

Registered Office

20-KM, Glaxo Town, Ferozepur Road,
Lahore

Production Units

Unit 1: 20-KM, Glaxo Town, Ferozepur Road, Lahore
Unit 2: Village Bhuchoki Mahja, Tehsil Raiwind, Raiwind Road, Lahore

Regional Office

Office No. 601, 6th Floor, Charlie Trade Tower, 123, Block A, SMCH
Society, Karachi

Website

www.stylersintl.com



DIRECTORS' REPORT

For the Nine Months Ended March 31, 2025

The Directors of Stylers International Limited are pleased to present their report along with the un-audited financial statements of the Company for the nine-months ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the nine-months ended March 31, 2025, is as under:

	NINE MONTHS ENDED MARCH 31		
Description	2025	2024	Increase / (decrease) %
	Rs. In Million		
Revenue	15,880	9,819	61.7%
Gross profit	2,915	2,131	36.8%
Profit / (loss) before Taxation	1,503	1,173	28.1%
Taxation	573	156	367%
Net Profit	930	1,017	(8.5%)
Earnings / (loss) per share (PKR)	1.91	2.34	(18%)

During the nine months, the Company continued its growth trajectory and achieved revenue growth of 61.7% mainly by increased volumes following enhanced production capacity under Project Sunshine and sustained growth from key export markets. Gross Profit (GP) has increased by 36.8% however appreciation of PKR against USD and higher depreciation of new plant has reduced GP margin to 18.4% vs 21.7% in comparative period.

Tax burden has significantly increased under the Normal Tax Regime (NTR) by increasing the tax by 367%. Despite above factors, the company has managed to maintain sound profitability, supported by operational efficiencies and prudent financial management.

EARNINGS PER SHARE (EPS)

Earnings Per Share (EPS) for the nine-months ended March 31, 2025, reflects a decline compared to the same period last year. This is primarily due to the reduction in net profits as explained above and dilution effect arising from the issuance of right shares earlier in the financial year.

Dividends

In view of the Company's financial performance, the Board of Directors has declared an interim cash dividend of PKR 0.25 per share (i.e., 2.5%) for the nine-month period ended March 31, 2025.

ECONOMIC & INDUSTRY OVERVIEW

Pakistan's macroeconomic environment in Q3 FY25 continued to show signs of gradual stabilization, supported by declining inflation, stable exchange rate and easing monetary policy. Headline inflation fell to single digit driven by currency stability, lower global commodity prices and improved food supply. In response, the State Bank of Pakistan reduced the policy rate by a cumulative 1,000 basis points since June 2024, bringing it down to

12% by March 2025 to stimulate investment and growth. The Pakistani Rupee remained relatively stable during the quarter, underpinned by narrowing current account deficits, improved foreign remittance inflows and restrained import demand.

Pakistan's textile sector, the country's largest export-oriented industry, experienced mixed trends during Q3 FY25. Value-added segments witnessed increase in international demand. Export volumes increased though margins faced pressure due to intensified competition and other reasons mentioned above. At the same time, the global trade environment remains uncertain, with geopolitical tensions influencing buyer sentiment and raising concerns over potential disruptions in global supply chains. Broader impacts such as rising input costs, shifting logistics routes and cautious sourcing behavior, may indirectly affect operations, requiring adaptive planning and diversified sourcing strategies.

On the domestic policy front, the government's transition from the Final Tax Regime (FTR) to the Normal Tax Regime (NTR) for exporters has substantially increased the effective tax burden and compliance requirements on textile companies. This shift has compressed net margins across the industry and created cash flow pressures for exporters.

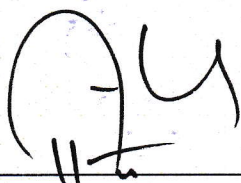
FUTURE PROSPECTS

The Company remains committed to a forward-looking growth strategy, anchored by the ongoing execution of "Project Sunshine," which marks a significant expansion of its production capabilities. The additional capacity has already begun contributing positively to revenue generation and operational efficiencies, with the project progressing in line with planned milestones. Upon full completion, it is expected to further reinforce Stylers International Limited's position among the leading apparel exporters of Pakistan. Concurrently, the Company continues to closely monitor developments in global trade dynamics, evolving customer preferences, and cost structures, while maintaining its strategic focus on supply chain agility, sustainable manufacturing practices, and stakeholder value creation through digital innovation and process excellence.

ACKNOWLEDGEMENT

The Board of Directors wishes to formally acknowledge and express its profound appreciation to the Company's esteemed customers for their continued patronage, to the shareholders for their steadfast confidence and to the employees of Stylers International Limited for their unwavering dedication and professionalism. The collective commitment of these stakeholders has been instrumental in enabling the Company to maintain its progress and stability in a complex and evolving operating environment.

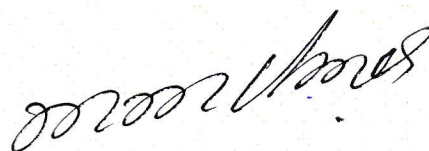
For and on behalf of the Board of Directors



Mr. Mustanser Ahmed
Chief Executive Officer

Place: Lahore

Dated: April 29, 2025



Mr. Muhammad Umer
Director

ڈائریکٹرز کی جائزہ رپورٹ

برائے نوامی 31 مارچ 2025

سائیکرڈ انٹرنیشنل لمیٹڈ کے ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی نوامی کے لیے کمپنی کے غیر نظر ثانی شدہ مالی گوشواروں کے ہمراہ اپنی رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔
آپریٹنگ مالی کارکردگی:

31 مارچ 2025 کو ختم ہونے والے نوامہ کے لیے کمپنی کی مالی کارکردگی حسب ذیل ہے:

تفصیل	2025 (روپے ملین)	2024 (روپے ملین)	اضافہ / (کمی) (%)
آمدنی	15,880	9,819	61.7%
مجموعی منافع	2,915	2,131	36.8%
قبل از ٹیکس منافع / (نقصان)	1,503	1,173	28.1%
ٹیکس	573	156	367%
خالص منافع	930	1,017	(8.5%)
آمدنی / (نقصان) فی شیئر PKR	1.91	2.34	(18%)

نوامی کے دوران کمپنی نے اپنی ترقی کی رفتار کو جاری رکھا اور بنیادی طور پر پراجیکٹ سنشائن (Sunshine) کے تحت پیداواری صلاحیت میں اضافہ اور کلیدی برآمدی منڈیوں میں رسائی سے مسلسل ترقی کے بعد 61.7% سے آمدنی میں اضافہ حاصل کیا۔ مجموعی منافع GP میں 36.8% کا اضافہ ہوا ہے۔ تاہم PKR کی USD کے مقابلے میں اضافہ اور نئے پلانٹ کی زیادہ فرسودگی نے تقابلی مدت میں GP مارجن کو 18.4% بمقابلہ 21.7% تک کم کر دیا ہے۔
نارمل ٹیکس رجیم (این ٹی آر) کے تحت ٹیکس بوجھ میں اضافہ ہوا ہے یہ اضافہ 367% ہے۔ مندرجہ بالا عوامل کے باوجود کمپنی نے آپریٹنگ صلاحیتوں اور پرجوش مالیاتی انتظام کی طرف سے حمایت سے منافع برقرار رکھنے میں کامیابی حاصل کی ہے۔

فی شیئر آمدنی (EPS):

31 مارچ 2025 کو ختم ہونے والے نوامہ کے لیے آمدنی فی حصص EPS گزشتہ سال اسی مدت کے مقابلے میں کمی کی عکاسی کرتی ہے۔ یہ بنیادی طور پر خالص منافع میں کمی اور مالی سال میں پہلے سے ہی صحیح حصوں (Right issue) کے جاری ہونے کے نتیجے میں ہے، جس کی وضاحت اوپر کی گئی ہے۔

ڈیویڈنڈ (Dividend):

کمپنی کی مالی کارکردگی کے منظر میں بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو ختم ہونے والے نوامہ کے عرصے تک 0.25 PKR پر حصص (2.5%) نقد منافع کا اعلان کیا ہے۔

مالی سال 2025 کی تیسری سہ ماہی میں پاکستان کا میکرو اکنامک ماحول بتدریج استحکام کے اشارے دیکھا رہا ہے۔ جس کی وجوہات گرتی ہوئی افراط زر، مستحکم شرح مبادلہ اور مالیاتی پالیسی میں نرمی ہے۔ روپے کے استحکام، کموڈٹی کی عالمی قیمتوں میں کمی اور خوراک کی بہتر فراہمی کی وجہ سے نمایاں افراط زر ایک ہندسے تک گر گیا۔ اس کے جواب میں اسٹیٹ بینک آف پاکستان نے جون 2024 سے پالیسی ریٹ میں مجموعی طور پر 1000 بیس پوائنٹ کی کمی کی، جس سے سرمایہ کاری اور موکو تحریک دینے کے لیے رائج 2025 تک اسے 12% تک لایا گیا۔ سہ ماہی کے دوران پاکستانی روپیہ نسبتاً مستحکم رہا، جس کی بنیاد موجودہ خسارے میں کمی، ترسیلات زر میں بہتری اور درآمدی طلب پر پابندی جیسے عوامل پر تھی۔

پاکستان ٹیکسٹائل سیکٹر، ملک کی سب سے بڑی برآمدات پر مبنی صنعت نے مالی سال 2025 کی تیسری سہ ماہی کے دوران ملے جلے رجحانات کا تجربہ کیا۔ ویلیو ایڈڈ سیکٹمنٹس (Value-added segments) نے بین الاقوامی مارٹ میں اضافہ دیکھا۔ حالانکہ مارجن کو شدید مسابقت اور مذکورہ بالا دیگر وجوہات کی وجہ سے دباؤ کا سامنا تھا۔ اس وقت، عالمی تجارتی ماحول غیر یقینی ہے۔ جغرافیائی، سیاسی تناؤ خریداروں کے جذبات کو متاثر کر رہا ہے۔ اور عالمی سپلائی چینز (Supply chains) میں ممکنہ رکاوٹوں پر خدشات کو بڑھا رہا ہے۔ وسیع تر اثرات، جیسے بڑھتے ہوئے ان پٹ اخراجات، لاجسٹکس کے راستوں کو تبدیل کرنا اور سوریٹنگ کا مختلط رویہ، بالواسطہ طور پر آپریٹنگز کو متاثر کر سکتا ہے۔ جس کے لیے ان کو موضوعوں منصوبہ بندی اور متنوع سوریٹنگ کی حکمت عملیوں کی ضرورت ہے۔ ملکی پالیسی کے محاذ پر برآمد کنندگان کے لیے حکومت کی جانب سے فائلنگس رجیم (FTR) سے نارتلنگس رجیم (NTR) میں منتقلی نے ٹیکسٹائل کمپنیوں پر ٹیکس کے موثر بوجھ اور تعمیل کی ضروریات میں خاطر خواہ اضافہ کیا، اس تبدیلی نے پوری صنعت میں خالص مارجن کو کم کیا ہے۔ اور برآمد کنندگان کے لیے کیش فلو کا دباؤ پیدا کیا ہے۔

مستقبل کا نقطہ نظر:

کمپنی پراجیکٹ سنشائن (Sunshine) کے جاری عمل سے ہونے والی مستقبل کی ترقی کی حکمت عملی کے لیے پرعزم ہے۔ جو اس کی پیداواری صلاحیتوں میں نمایاں توسیع کی نشاندہی کرتی ہے۔ اضافی صلاحیت نے پہلے ہی آمدن کی پیداوار آپریشنل افادیت میں مثبت کردار ادا کرنا شروع کر دیا ہے، منصوبہ بندی شدہ سنگ میلوں کے مطابق منصوبہ آگے بڑھ رہا ہے۔ اس کی تکمیل کے بعد اس سے پاکستان کے ملبوسات کے سرکردہ برآمد کنندگان میں اسٹاکرز انٹرنیشنل لمیٹڈ کی پوزیشن کو مزید تقویت ملنے کی توقع ہے۔ کمپنی عالمی تجارتی حرکیات میں پیش رفت صارفین کی ترجیحات اور لاگت کے ڈھانچے کو قریب سے دیکھتی رہتی ہے، جبکہ سپلائی چین (Supply chain) کی چستی پائیدار مینوفیکچررز اور ڈسٹریبیوٹل مینوفیکچررز کے عمل میں پریکٹس اور مینوفیکچرنگ کے عمل کے ذریعے اپنی سٹرچنگ توجہ کو برقرار رکھتے ہیں۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز باضابطہ طور پر کمپنی کے معزز صارفین کو ان کی مسلسل سرپرستی، حصص یافتگان کو ان کے ثابت قدم اعتماد کے لیے اور اسٹاکرز انٹرنیشنل لمیٹڈ کے ملازمین کو ان کی غیر متزلزل لگن اور پیشہ ورانہ مہارت کے لیے باضابطہ طور پر تسلیم کرنا اور اپنی گہری تحریف کا اظہار کرنا چاہتے ہیں۔ ان اسٹیک ہولڈرز کی اجتماعی وابستگی، کمپنی کو ایک پیچیدہ اور اچھوتے ہوئے آپریٹنگ ماحول میں اپنی ترقی اور استحکام کو برقرار رکھنے کے قابل بنانے میں اہم کردار ادا کیا ہے۔

Muhammad

محمد عمر
ڈائریکٹر

11

مستنصر احمد
چیف ایگزیکٹو آفیسر

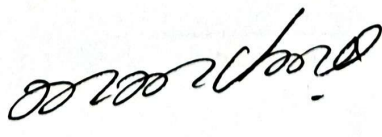
مقام: لاہور
تاریخ: 29 اپریل، 2025ء

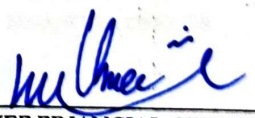
STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 March 2025

	Note	Un-Audited March 31, 2025 (Rupees in thousand)	Audited June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Operating Fixed Assets	8	9,625,432	7,115,520
Intangible assets		4,482	55
CWIP	9	1,108,869	2,086,853
		10,738,784	9,202,428
Investment properties		444,794	444,794
Long term advance	10	424,340	-
Long term investment	11	-	957,723
Long term loan		-	673
Long term deposits		45,485	44,785
		11,653,403	10,650,402
CURRENT ASSETS			
Stores, spare parts and loose tools		44,153	21,984
Stock-in-trade	12	2,144,798	2,113,778
Current Portion of Long term investment	11	1,240,312	-
Trade debts	13	1,929,409	2,010,586
Advances, deposits and prepayments		275,029	169,767
Other receivables	14	-	11,048
Due from the Government	15	1,185,655	858,231
Cash and bank balances		1,358,616	752,880
		8,177,971	5,938,273
		19,831,374	16,588,675
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	16.1	6,400,000	5,600,000
Issued, subscribed and paid-up share capital			
Issued, subscribed and paid up capital Reserves	16.2	4,888,263	4,352,874
Capital reserves - Surplus on Revaluation		1,344,491	1,371,345
Revenue reserves - Unappropriated profit		5,116,747	4,526,174
Share premium		1,793,602	-
Merger reserve		16,536	16,536
		13,159,639	10,266,929
NON-CURRENT LIABILITIES			
Diminishing musharakah	17	600,000	585,233
Leave encashment		27,094	20,365
Deferred taxation	18	190,955	122,245
		818,048	727,843
CURRENT LIABILITIES			
Trade and other payables	19	3,559,117	2,803,058
Short term borrowings	20	2,000,312	2,653,387
Net defined benefit liabilities		14,242	16,392
Current portion of non-current liabilities	17	-	14,767
Unclaimed dividend		67	68
Provision for taxation and levy - net	21	279,949	106,231
		5,853,687	5,593,903
		6,671,735	6,321,746
		19,831,374	16,588,675
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	22		

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER

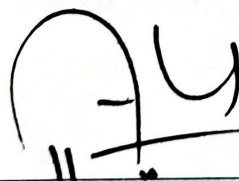

 DIRECTOR


 CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

		Nine Months Ended March 31,		Quarter Ended March 31,	
		2025	2024	2025	2024
(Rupees in thousand)					
Sales - net	23	15,880,120	9,818,867	5,816,606	3,770,365
Cost of sales	24	(12,965,088)	(7,687,912)	(4,643,030)	(3,045,850)
Gross profit		2,915,032	2,130,956	1,173,576	724,515
Distribution cost		(704,346)	(393,399)	(202,500)	(153,965)
Administrative expenses		(470,466)	(321,950)	(199,356)	(92,977)
Other expense		(141,265)	(239,387)	(60,615)	(84,584)
Other income		145,855	176,113	31,361	23,181
		(1,170,222)	(778,624)	(431,110)	(308,345)
Operating profit		1,744,810	1,352,332	742,466	416,171
Financial and other charges	25	(242,068)	(179,571)	(61,025)	(64,846)
Profit before taxation		1,502,742	1,172,761	681,441	351,325
Taxation	26	(572,540)	(156,152)	(260,927)	(41,387)
Profit after taxation for the period		930,202	1,016,609	420,514	309,937
Earning Per Share - Basic And Diluted	27	1.91	2.34	0.86	0.72

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2025 (UN-AUDITED)

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	(Rupees in thousand)			
Profit After Taxation	930,202	1,016,609	420,514	309,937
Other Comprehensive Income / (Loss)				
Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Other comprehensive income / (loss) for the period - net of tax	-	-	-	-
Total Comprehensive Income For The Period	930,202	1,016,609	420,514	309,937

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR

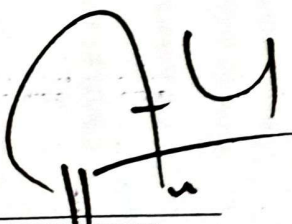


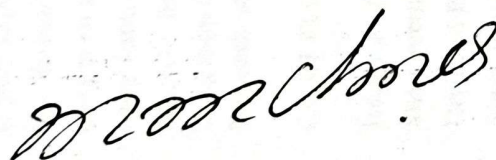
CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Reserves						
	Issued, subscribed and paid-up capital	Merger reserve	Share premium	Capital	Revenue	Total reserves	Total
				Surplus on revaluation of fixed assets	Accumulated profits		
	(Rupees in thousand)						
Balance as at July 01, 2023 - audited	4,304,874	64,536	-	1,524,821	3,457,494	5,046,850	9,351,725
Profit after taxation for the period	-	-	-	-	1,016,609	1,016,609	1,016,609
Reserve arise upon merger	48,000	(48,000)	-	-	-	(48,000)	-
Cash Dividend for half year ended Dec 31, 2023 @ Rupee 1 per share	-	-	-	-	(435,287)	(435,287)	(435,287)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	48,000	(48,000)	-	-	581,322	533,322	581,322
Transferred from surplus on revaluation of operating fixed assets	-	-	-	(18,537)	18,537	-	-
Transferred from surplus on revaluation of operating fixed assets on disposal	-	-	-	(44)	44	-	-
Balance as at March 31, 2024 - (unaudited)	4,352,874	16,536	-	1,506,240	4,057,396	5,580,172	9,933,046
Balance as at June 30, 2024 - (audited)	4,352,874	16,536	-	1,371,345	4,526,174	5,914,055	10,266,929
Right shares issued	535,404	-	1,793,602	-	-	1,793,602	2,329,005
Profit after taxation for the period	-	-	-	-	930,202	930,202	930,202
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	930,202	930,202	930,202
Transferred from surplus on revaluation of operating fixed assets	-	-	-	(26,854)	26,854	-	-
Transaction with owners of the Company	-	-	-	-	-	-	-
Cash dividend for the year ended June 30, 2024 @ Rupee 0.75 per share	-	-	-	-	(366,621)	(366,621)	(366,621)
Balance as at March 31, 2025 - unaudited	4,888,278	16,536	1,793,602	1,344,491	5,116,609	8,271,238	13,159,639

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE

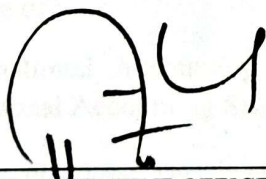

DIRECTOR


CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2025 (UN-AUDITED)

		March 31,	
		2025	2024
	NOTE	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	28	2,721,822	1,898,477
Gratuity paid		(135,320)	(96,617)
Leave encashment paid		(3,672)	(5,492)
Financial and other charges paid		(242,068)	(179,571)
Workers' profit participation fund paid		(94,268)	(79,619)
Workers' welfare fund paid		-	(57,148)
Income tax paid		(398,823)	(106,763)
Net cash generated from operating activities		1,847,672	1,373,266
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,848,594)	(2,897,759)
Ravi Urban Development Authority (RUDA)		(282,588)	(88,754)
Long term security deposits		(700)	-
Long Term Advance		(424,340)	-
Proceeds from disposal of operating fixed assets		4,319	30,818
Long term loans		673	-
Net cash used in investing activities		(2,551,230)	(2,955,696)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		535,389	-
Share premium		1,793,602	-
Dividend Paid		(366,621)	(279,820)
Short term borrowings obtained		-	1,571,422
Short term borrowings repaid		(653,076)	-
Repayment of lease liability		-	(42,334)
Net cash from financing activities		1,309,294	1,249,268
Net (decrease) / increase in cash and cash equivalents		605,736	(333,162)
Cash and cash equivalents at the beginning of the year		752,880	1,299,180
Cash and cash equivalents at the end of the year		1,358,616	966,019

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 DIRECTOR


 CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

1 REPORTING ENTITY INFORMATION

Stylers International Limited (the Company) was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on November 27, 1991 and was converted into a public limited company with effect from May 21, 2021. The Company's shares have been listed on Pakistan Stock Exchange (PSX) on January 22, 2024. The Company is principally engaged in carrying out manufacturing, marketing of ready made garments and processing services.

On 21 December 2023, Honourable Lahore High Court, Lahore sanctioned the Scheme of Arrangement for the merger of AEL Textiles Limited (AEL) with and into the Company, Resultantly, AEL's assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited (PSX) and eligibility for induction with Central Depository Company) and all its liabilities and obligations have been merged with and into the Company effective from 31 March 2023. As consideration for the merger, shares of the Company have been issued to AEL's shareholders on 10 January 2024, and the Company's shares have been listed on the Pakistan Stock Exchange (PSX) on 22 January 2024, with AEL being de-listed and dissolved.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 20-KM, Glaxo Town, Ferozpur Road, Lahore, Punjab. The manufacturing facility of the Company is located as follows:

Production units and offices	Address
Manufacturing units # Location-1 (The Company has total 2 manufacturing units at the same location)	20-KM, Glaxo Town, Ferozpur Road, Lahore, Punjab.
Manufacturing unit # Location-2	Village Bhuchoki Mahja, Tehsil Raiwind, Raiwind Road, Lahore.
Karachi office	Office No. 601, 6th Floor, Charlie Trade Tower, 123, Block A, SMCH Society, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by 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 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 with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2024 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2024, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the Quarter ended March 31, 2024.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits - gratuity which is carried at present value of defined benefit obligation and certain items of property, plant and equipment at revalued amounts. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees ("Rs."), which is the functional and presentation currency of the Company.

4 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2024.

5 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

5.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

5.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

6 TAXATION

The provisions for taxation for the third quarter ended March 31, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2025 is 29% plus super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual financial statements of the Company for the year ended 30 June 2024.

		(Unaudited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
8 OPERATING FIXED ASSETS	Note		
Fixed assets	8.1	9,625,432	7,115,520
8.1 Fixed assets			
Opening net book value (NBV)		7,115,520	4,127,941
Additions (at cost) during the period / year	8.1.1	2,822,500	3,267,921
		9,938,020	7,395,862
Disposals (at NBV) during the period / year	8.1.2	(2,059)	(17,191)
Depreciation charged during the period / year		(310,529)	(263,151)
		(312,589)	(280,342)
Closing net book value (NBV)		9,625,432	7,115,520
8.1.1 Details of additions (at cost) during the period / year are as follows:			
Freehold land		-	16,917
Buildings on freehold land		1,500,000	2,657,148
Plant and machinery		1,066,845	243,750
Electrical installations		200,734	220,190
Tools and equipment		17,134	25,126
Office equipment		4,543	175
Furniture and fittings		11,679	4,088
IT equipment		13,485	24,575
Vehicles		8,080	75,952
		2,822,500	3,267,921
8.1.2 Details of disposals (at NBV) during the period / year are as follows:			
Plant and machinery		478	223
Tools and equipment		-	17
IT equipment		1,581	302
Vehicles		-	16,649
		2,059	17,191

		(Unaudited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
9	CAPITAL WORK IN PROGRESS		
	Civil works	527,472	1,117,582
	Plant and machinery	339,757	643,780
	Stores, spare and loose tools	148,884	179,226
	Furniture and fittings	26,006	5,623
	Electrical installation	66,570	140,641
		<u>1,108,689</u>	<u>2,086,852</u>

10 LONG TERM ADVANCE

	Advance against building		
	Styler Plus (Private) Limited	10.1	424,340
			-
10.1	This represents advance given to Styler Plus (Private) Limited for the purchase of building financed through musharakah as stated in note 20 to condensed interim financial statements. The building is located adjacent to factory building of unit 1 and 2.		

11 LONG TERM INVESTMENT

		1,240,312	957,723
	Less: Current portion of long term investment	(1,240,312)	-
		<u>1,240,312</u>	<u>957,723</u>

		(Unaudited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
12	STOCK IN TRADE		
	Raw material	580,995	751,416
	Work in process	1,389,759	997,159
	Finished goods	178,250	366,867
	Less: Provision for slow moving and obsolete stock - Raw material	(4,206)	(1,664)
		<u>2,144,798</u>	<u>2,113,778</u>

		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in thousand)	
13	TRADE DEBTS		
	Export	1,903,424	1,999,149
	Local	25,985	11,436
		<u>1,929,409</u>	<u>2,010,586</u>
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in thousand)	
14	OTHER RECEIVABLES		
	Considered good		
	Receivable from related parties	-	11,048
		<u>-</u>	<u>11,048</u>
		(Unaudited) March 31, 2025	(Audited) June 30, 2024
	Note	(Rupees in thousand)	
15	DUE FROM THE GOVERNMENT		
	Sales tax refundable - net	618,778	380,126
	Duty draw back receivable	316,520	320,811
	Export rebate receivable	250,357	157,293
		<u>1,185,655</u>	<u>858,230</u>

16 SHARE CAPITAL

16.1 Authorized share capital

640,000,000 (June 30, 2024: 560,000,000)
ordinary shares of Rs. 10/- each

16.3 6,400,000 5,600,000

(Unaudited)
March 31,
2025
(Rupees in thousand)

(Audited)
June 30,
2024

Note

16.2 Issued, subscribed and paid up share capital

170,375,353 (June 30, 2024: 116,835,000)
ordinary shares of Rs. 10/- each fully paid in cash

1,703,754 1,168,350

77,420 (June 30, 2024: 77,420)
ordinary shares of Rs. 10/- issued to shareholders of
Advance Fashion (Private) Limited Under the scheme of
amalgamation.

774 774

310,000,000 (June 30, 2024: 310,000,000)
ordinary shares of Rs. 10/- each issued
as fully paid bonus shares

3,100,000 3,100,000

3,575,000 (June 30, 2024: 3,575,000)
ordinary shares of Rs. 10/- each issued
as fully paid for consideration other than cash
against purchase of land

35,750 35,750

4,800,000 (June 30, 2024: 4,800,000)
ordinary shares of Rs. 10/- each issued
to the members of AEL Textiles Limited as per
the scheme of arrangement for merger

48,000 48,000

4,888,278 4,352,874

16.3 During the period the Company has increased its authorized share capital from Rs. 5,600 million to Rs. 6,400 million as approved by the members in the meeting held on October 28, 2024. All legal formalities / forms were completed / during the reporting period.

16.4 During the period the Company has received an amount of Rs. 2,329.006 million on account of consideration money against the allotment of 53,540,353 right shares each of Rs. 10 /- par value at a price of Rs. 43.5 (at a premium as approved by Board of Directors in the meeting held on April 30, 2024).

17 DIMINISHING MUSHARAKAH

Musharakah participants

Ms. Ayesha Haroon - Related party	60,000	60,000
Mr. Muhammad Saqib - Director	60,000	60,000
SJ Holdings (Private) Limited - Related party	60,000	60,000
Mr. Javed Arshad Bhatti - Director	60,000	60,000
Mr. Muhammad Siddique Bhatti - Related Party	60,000	60,000
Mian Muhammad Ahsan - Director	120,000	120,000
Mian Salman Ahsan - Related party	180,000	180,000
	<u>600,000</u>	<u>600,000</u>
Less: Current portion shown under current liabilities	-	(14,767)
	<u>600,000</u>	<u>585,233</u>

(Unaudited) (Audited)
March 31, June 30,
2025 2024
(Rupees in thousand)

Note

18 DEFERRED TAXATION

Deferred tax liabilities	<u>190,955</u>	<u>122,245</u>
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19 TRADE AND OTHER PAYABLES

Creditors	2,440,594	2,115,819
Accrued liabilities	732,752	396,979
Contract liabilities - unsecured	4,784	21,197
Securities from contractors - Interest free and repayable on completion of contracts	82,664	71,811
Sales tax withheld	14,539	5,833
Piece Rate Gratuity	66,000	-
Income tax deducted at source	76,256	55,661
Workers' profit participation fund	110,177	134,788
Workers' welfare fund	31,019	970
Others	332	-
	<u>3,559,117</u>	<u>2,803,058</u>

19.1 These include amounts due to following related parties:

U.S. Denim Mills (Private) Limited	558,790	531,038
U.S. Apparel And Textiles (Private) Limited	41,265	9,044
US & Dynamo Mills (Private) Limited	140,113	3,650
	<u>740,168</u>	<u>543,732</u>

19.2 These include amount due to following related party against expenses:

U.S. Apparel and Textiles (Private) Limited	<u>34,931</u>	<u>342,007</u>
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		(Unaudited) March 31, 2025 (Rupees in thousand)	(Audited) June 30, 2024
20	SHORT TERM BORROWINGS		
	A.J. Holdings (Private) Limited - associated company	1,240,312	2,282,387
	S.J. Holdings (Private) Limited - associated company	40,000	-
	Mian Muhammad Ahsan - Director	320,000	185,500
	Mr. Javed Arshad Bhatti - Director	200,000	185,500
	Ms. Ayesha Haroon - Related party	40,000	-
	Mian Salman Ahsan - Related party	80,000	-
	Muhammad Siddique Bhatti - Related party	40,000	-
	Muhammad Saqib Bhatti - Director	40,000	-
		<u>2,000,312</u>	<u>2,653,387</u>

20.1 The reconciliation of the carrying amount is as follows:

Opening balance at start of the period / year	2,653,387	890,750
Additions during the period / year	915,028	1,922,637
Repayments during the period / year	(1,568,103)	(160,000)
Closing balance at end of the period / year	<u>2,000,312</u>	<u>2,653,387</u>

21 PROVISION FOR TAXATION AND LEVY - NET

Advance income tax - net

Advance income tax	<u>279,949</u>	<u>106,231</u>
	279,949	106,231

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

There has been no change in the contingencies as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2024 except for:

- a) Guarantees of Rs. 273.842 million (2024: Rs. 35.650 million) are issued by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Lahore Electric Supply Company Limited for electricity connections, Total PARCO Pakistan Limited against purchase of furnace oil and State Bank of Pakistan.
- b) Post dated cheques of Rs. 4,021.467 million (2024: Rs. 4,326.57 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- c) The Company filed writ petition in Honourable Sindh High Court, Karachi against infrastructure cess imposed by the Province of Sindh through Sindh Finance Act, 1994 and its subsequent versions including the final version i.e. Sindh Development and Maintenance of Infrastructure Cess Act, 2017, whereby stay was granted and directions were given to provide bank guarantees in favor of Director Excise and Taxation, Karachi. The Honourable Sindh High Court, Karachi passed order dated June 04, 2021 against the Company and directed that bank guarantees should be encashed. Being aggrieved by the order, the Company along with others filed petitions for leave to appeal before Honourable Supreme Court of Pakistan against the Sindh High Court's judgment in relation to Sindh Infrastructure Development Cess. On September 01, 2021, after hearing the petitioners, the Honourable Supreme Court dictated the order in open court granting leave to appeal to the petitioners and restraining the Sindh Government from encashing the bank guarantees furnished in pursuance of the interim orders passed by the Sindh High Court. The Honourable Supreme Court also direct the release of future consignments subject to furnishing of bank guarantees for the disputed amount. Upto March 31, 2025, the bank of the Company has issued guarantees of Rs. 30.000 million to Excise and Taxation against cess.
- d) That the Learned Deputy Commissioner Inland Revenue (DCIR), vide Show Cause Notice No. 9408 dated 28 October 2024, alleged that the Appellant had evaded sales tax amounting to Rs. 6,653,689 by claiming inadmissible input tax in respect of purchases made during the tax periods of March 2022, July 2022, August 2022, September 2022, and November 2022 from a dummy unit, namely M/s Grow More (SMC-Private) Limited (hereinafter referred to as Grow More), in contravention of the provisions of Sections 3, 6, 7, 8(1)(a), 8(1)(ca), 8(1)(d), 8A, 22, 23, 26, and 73, read with Sections 2(20), 2(33A), and 2(37) of the Sales Tax Act, 1990 (the ST Act). That the Learned DCIR, without due consideration of the submissions, factual explanations, and supporting documentation provided by the Appellant, proceeded to pass Impugned Order No. 07/2025 dated 28 February 2025, under Section 11 of the ST Act, thereby raising a sales tax demand of Rs. 6,653,689, along with a penalty of Rs. 6,653,689 under Section 33(13) and default surcharge under Section 34(1)(c) of the ST Act. That the Appellant, being aggrieved of the Impugned Order, has filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is currently pending adjudication.

22.2 Commitments

- a) Contracts for capital expenditure are approximately of Rs. 645.18 million (2024: Rs. 901.015 million).
- b) Letters of credit other than for capital expenditure are of Rs. 2,796.53 million (2024: Rs. 1,524.530 million).
- c) Outstanding foreign currency forward contracts of Rs. 2.753 billion (2024: Rs. 815.385 million).

23 SALES - NET

(Unaudited)			
Nine Months Ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
(Rupees in thousand)			
Revenue from contracts with customers:			
Export sales	15,463,164	9,479,200	5,611,834
Local sales	239,907	221,322	73,036
Processing income	128,127	60,753	103,810
	15,831,198	9,761,275	5,788,680
Export rebate	180,322	115,150	64,107
Less: Sales tax	(46,158)	(38,337)	(16,994)
Less: Discounts	(85,241)	(19,221)	(19,186)
	48,922	57,593	27,926
	15,880,120	9,818,867	5,816,606
			3,770,365

24 COST OF SALES

Raw materials consumed	8,634,133	5,062,501	2,627,366	1,867,862
Other overheads:				
Processing charges	256,473	66,915	46,835	48,810
Salaries, wages and other benefits	3,305,536	2,021,995	1,245,336	899,003
Stores, spare parts and loose tools consumed	110,505	58,798	37,228	20,221
Repair and maintenance	43,089	41,918	14,644	15,289
Fuel and power	465,253	312,643	139,277	108,796
Insurance	4,636	3,799	1,159	1,225
Freight and octroi - inward	53,905	35,017	16,020	14,183
Provision charged against slow moving stock	2,542	22,278	2,542	22,278
Rent, rates and taxes	42,839	13,808	17,923	12,908
Depreciation on property, plant and equipment	249,320	131,184	87,790	27,117
Depreciation on right-of-use assets	-	14,595	-	4,865
Other expenses	840	1,790	449	83
	4,534,939	2,724,741	1,609,204	1,174,779
Opening work in process	997,159	658,268	1,111,089	555,463
Closing work in process	(1,389,759)	(484,039)	(1,389,759)	(484,039)
	(392,600)	174,228	(278,670)	71,424
Cost of goods manufactured	12,776,472	7,961,470	3,957,899	3,114,065
Opening stock of finished goods	366,867	492,882	863,381	698,224
Closing stock of finished goods	(178,250)	(766,440)	(178,250)	(766,440)
	188,617	(273,558)	685,131	(68,216)
	12,965,088	7,687,912	4,643,030	3,045,850

(Unaudited)			
Nine Months Ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
(Rupees in thousand)			

25 FINANCIAL AND OTHER CHARGES

Bank charges and commission	186,580	123,980	45,527	46,700
Rent / profit on musharakah	55,488	53,275	15,498	18,146
Finance cost on lease liabilities	-	2,316	-	772
	242,068	179,571	61,025	65,618

26 TAXATION

Current period	572,540	156,152	326,542	41,387
	572,540	156,152	326,542	41,387

27 EARNINGS PER SHARE - BASIC AND DILUTED

There is no dilutive effect on the basic earnings per share of the Company, which is based on:

(Unaudited)			
Nine Months Ended March 31,		Quarter ended March 31,	
2025	2024	2025	2024
(Restated)			

Profit after taxation - Rs. in thousands	930,202	1,016,609	420,514	309,937
Weighted average number of ordinary shares (in thousand)	486,451	434,046	488,828	434,046
Earnings per share - basic and diluted - (Rs.)	1.91	2.34	0.86	0.71

		----- (Unaudited) -----	
		Period Ended	
		March 31,	March 31,
		2025	2024
		(Rupees in thousand)	
28	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit before taxation	1,502,742	1,172,761
	Adjustment for non-cash items:		
	Depreciation of operating fixed assets	310,548	163,980
	Depreciation on right-of-use assets	-	19,043
	Amortization of intangible assets	183	99
	Gain on termination of lease liabilities	-	(17,256)
	(Reversal) / provision for slow moving raw material	2,542	(22,278)
	(Reversal) / provision for slow moving stores, spare parts and loose tools	(1,638)	2,286
	Provision for leave encashment	10,400	6,435
	Doubtful security deposits written off	-	167
	Provision for defined benefit liability	199,170	86,007
	Provision against doubtful sales tax refundable	-	453
	Loss / (gain) on disposal of property, plant and equipment	(2,675)	(13,627)
	Net exchange (gain) / loss - Realized	(65,697)	37,538
	Others (DLTL)	-	(5,127)
	Finance cost on lease liabilities	-	2,316
	Provision for workers' profit participation fund	69,656	67,475
	Provision for workers' welfare fund	30,049	26,990
	Bank charges	-	177,255
		621,249	531,755
	Operating profit before working capital changes	2,123,991	1,704,515
	<u>(Increase) / decrease in current assets:</u>		
	Stores, spare parts and loose tools	(20,531)	10,893
	Stock-in-trade	(33,562)	(442,759)
	Trade debts	146,874	(238,020)
	Loans and advances	(105,262)	33,323
	Other receivables	11,048	67,186
	Net defined benefit asset	-	21,220
	Accrued profit	-	2,826
	Due from the Government	(327,424)	424,025
		(328,858)	(121,304)
	<u>Increase / (decrease) in current liabilities:</u>		
	Trade and other payables	926,689	315,266
	Net cash generated from / (used in) operations	2,721,822	1,898,477

29 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel and contribution to retirement benefit plan. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

i) Transactions

Transactions			------(Unaudited)----- Nine Months Ended		------(Unaudited)----- Quarter Ended	
Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	March 31,		March 31,	
			2025	2024	2025	2024
(Rupees in thousand)						
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	342,546	-	-	-
		Purchase of electricity	6,271	2,085	1,763	1,145
		Services provided	97,997	48,602	90,527	2,444
		Services obtained	56,901	45,463	34,648	15,813
		Purchase of fabric and materials	-	2,046	-	2,005
U.S. Denim Mills (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	186,955	-	-	-
		Purchase of fabric and materials	2,440,026	1,571,173	686,696	412,016
U.S. Dying & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	424,554	128,416	340,309	40,746
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Loan repayment	1,197,103	-	0	-
		Loan obtained	155,028	1,342,172	-	1,090,000
		Transfer of Assets	288	-	288	-
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Lease rentals paid	-	18,935	-	-
		Donations paid	30,545	37,668	20,000	20,000
		Services provided	1,715	-	-	-
Mr. Javed Arshad Bhatti	Director	Long term musharakah obtained	-	60,000	-	60,000
		Profit on musharakah	5,985	5,366	2,385	1,789
		Loan repayment	185,500	-	-	60,000
		Loan obtained	200,000	60,000	40,000	-
Mian Muhammad Ahsan	Director	Long term musharakah obtained	-	120,000	-	120,000
		Profit on musharakah	11,970	10,991	4,770	3,664
		Loan repayment	185,500	40,000	-	40,000
		Loan obtained	320,000	-	80,000	-
Mr. Muhammad Saqib Bhatti	Director	Long term musharakah obtained	-	60,000	-	60,000
		Profit on musharakah	5,985	5,366	2,385	1,789
		Loan obtained	40,000	-	-	-
Mr. Muhammad Siddique Bhatti	Close relative of Director	Long term musharakah obtained	-	60,000	-	60,000
		Profit on musharakah	5,985	5,366	2,385	1,789
		Loan obtained	40,000	-	-	-
Mian Salman Ahsan	Close relative of Director	Short term borrowings reclassified to musharakah arrangements	-	100,000	-	-
		Long term musharakah obtained	-	80,000	-	180,000
		Profit on musharakah	17,955	16,616	5,985	5,539
		Loan obtained	80,000	-	-	-
Mrs. Ayesha Haroon	Close relative of Director	Short term borrowings reclassified to musharakah arrangements	-	60,000	-	60,000
		Profit on musharakah	5,985	5,366	2,385	1,789
		Loan obtained	40,000	-	-	-
US Footwear (Private) Limited	Associated Company (Common Directorship)	Loan of employee transferred from US Footwear (Private) Limited	-	1,167	-	1,167
Leeds Logistics (Private) Limited	Associated Company (Common Directorship)	Sale of vehicle	-	14,809	-	-
Automotive Plastics (Private) Limited	Associated Company (Common Directorship)	Loan repayment receipt	10,088	65,240	5,088	65,240

Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	------(Unaudited)----- Nine Months Ended		------(Unaudited)----- Quarter Ended	
			March 31,		March 31,	
			2025	2024	2025	2024
(Rupees in thousand)						
S.J. Holdings (Private) Limited	Group Company	Right shares subscribed	252,000	-	251,748	-
		Long term musharakah obtained	-	60,000	-	60,000
		Profit on musharakah	5,985	5,366	2,385	1,789
		Loan obtained	40,000	-	-	-
Ahmar Bilal Soofi & Co.	Independent Director	Services obtained	200	-	-	-
		Retainership fee	900	-	300	-
Key Management Personnel	Independent Director	Director meeting fee	2,000	-	-	-
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	135,000	75,397	80,000	29,000
LAMA Retail (Private) Limited	Associated Company (Common Directorship)	Services provided	28,907	17,579	13,598	7,161

As at 31 March 2025 (Un-audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

ii) Period end balances

Trade payable	719,985	-	719,985
Short term borrowing payable	40,000	1,960,312	2,000,312
Transfer of Assets	288	-	288
Diminishing musharakah payable	60,000	540,000	600,000
Trade receivable	142,670	-	142,670

As at 30 June 2024 (Audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

Trade payable	543,732	342	544,074
Short term borrowing payable	2,282,387	371,000	2,653,387
Diminishing musharakah payable	60,000	540,000	600,000
Other receivable	-	11,048	11,048
Trade receivable	3,653	-	3,653

30 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2024.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2024.

31 CORRESPONDING FIGURES

31.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made.

31.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended March 31, 2024.

32 DATE OF AUTHORIZATION FOR ISSUE

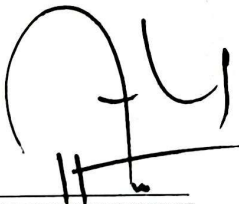
This condensed interim financial statements were authorized for issue on 29-APR-25 by the Board of Directors of the Company.

33 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There are no significant reportable events after the date of condensed interim statement of financial position.

34 GENERAL

Amounts have been rounded off to the nearest thousand rupees unless otherwise stated.


CHIEF EXECUTIVE
DIRECTOR
CHIEF FINANCIAL OFFICER

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