



Half Yearly Report

For the Period Ended June 30, 2025

Ibrahim Fibres Limited

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Directors' Review - Urdu

COMPANY INFORMATION

Board of Directors

Sheikh Mukhtar Ahmad
Chairman

Mohammad Naeem Mukhtar
Chief Executive Officer

Muhammad Waseem Mukhtar
Sarah Naeem
Abdul Hameed Bhutta
Saba Muhammd
Iftikhar Yasin

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Farhan Siddique

Auditors

Yousuf Adil
Chartered Accountants

Human Resource & Remuneration Committee

Saba Muhammd
Chairperson

Abdul Hameed Bhutta
Member / Secretary

Iftikhar Yasin
Member

Audit Committee

Iftikhar Yasin
Chairman

Abdul Hameed Bhutta
Member

Saba Muhammd
Member

Muhammad Iqbal Chaudhry
Secretary

Nomination Committee

Sheikh Mukhtar Ahmad
Chairman

Mohammad Naeem Mukhtar
Member

Muhammad Waseem Mukhtar
Member

Risk Management Committee

Iftikhar Yasin
Chairman

Sarah Naeem
Member

Mohammad Naeem Asghar
Member

Bankers

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
BankIslami Pakistan Limited
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Punjab
United Bank Limited

Registrar's & Shares Registration Office

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74000, Pakistan

Registered Office

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600, Pakistan

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

Projects Location

38 - 40 Kilometers
Faisalabad - Shekhupura Road
Faisalabad, Pakistan

DIRECTORS' REVIEW

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the second quarter and half year ended June 30, 2025.

Operating Performance

During the half year under review, the Polyester Plant of your Company produced 122,057 tons of Polyester Staple Fibre (PSF) as against production of 132,481 tons of PSF during the corresponding period of previous year. Out of this production, 12,182 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 17,654 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 19,757 tons of blended yarns of different counts during the half year under review as against production of 29,068 tons during the corresponding period of previous year.

Financial Performance

During the half year under review, your Company achieved net sales of Rs. 53,328 million as compared to Rs. 63,995 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 5,020 million during the period under review as compared to Rs. 4,782 million during corresponding period of the previous year.

During the period under review, your Company had profit before levy & tax of Rs. 2,248 million and profit after levy & tax of Rs. 1,440 million as against Rs. 2,013 million and Rs. 1,144 million respectively during the corresponding period of previous year.

Industry Overview & Future Outlook

During the half year under review, US tariffs and trade policies to protect US economy had a material impact across the global economic landscape. On the other hand, regional armed conflicts added further uncertainty to a bleak global economic outlook. On the domestic front, macroeconomic stability started to gain traction as evident from recently improved credit ratings of Pakistan from international agencies. However, domestic economy generally and large-scale manufacturing specifically, is still facing massive challenges which primarily include limited domestic consumer demand, higher borrowing costs, exchange rate fluctuations, shift in energy pricing policies and de-industrialisation due to lucrative import policies.

All these factors are expected to keep industrial activities range bounded across upstream textile value chain. Moreover, crude oil market is expected to remain turbulent in the foreseeable future as well. Accordingly, turnovers are expected to remain range bounded with limited margins.

In this evolving scenario, the management of your Company is striving hard to increase market share through effective marketing strategies and better operating results through prudent financial controls.

Earnings per share

Earnings per share for the half year ended June 30, 2025 has come to Rs. 4.64 as compared to Rs. 3.69 during the corresponding period of previous year.


Laibrah
August 09, 2025

Chief Executive Officer

On behalf of the Board


Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Ibrahim Fibres Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ibrahim Fibres Limited (the Company) as at June 30, 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 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 interim financial statements is 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 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 condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended June 30, 2025 and figures of condensed interim statement of changes in equity for period ended December 31, 2024 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Syfyan.


Yousuf Adil
Chartered Accountants

Lahore

Date: August 19, 2025

UDIN: RR202510180S5rzDxlie

Ibrahim Fibres Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Half Year Ended June 30, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

	Note	Unaudited June 30, 2025 Rupees	Audited December 31, 2024 Rupees
Non - Current Assets			
Property, plant and equipment	3	41,805,041,835	37,856,235,018
Intangible assets		151,236,940	132,194,573
Long term loans		122,598,187	111,941,381
Long term deposits		13,566,588	13,290,811
		42,092,443,550	38,113,661,783
Current Assets			
Stores, spare parts and loose tools		10,435,279,577	9,923,397,287
Stock in trade		19,676,719,513	23,778,029,135
Trade debts		3,532,667,594	3,392,430,618
Advance income tax		3,938,676,391	3,032,624,092
Loans and advances		760,702,296	328,525,565
Prepayments and other receivables		439,225,865	840,762,757
Refunds due from Government		7,207,575,989	8,774,478,678
Cash and bank balances		100,672,841	87,910,372
		46,091,520,066	50,158,158,504
Current Liabilities			
Trade and other payables		3,856,460,402	4,676,827,241
Mark up / interest payable		281,926,399	382,398,979
Short term bank borrowings		4,601,141,486	8,623,341,527
Current portion of non - current liabilities		1,234,885,971	1,243,936,017
Unclaimed dividend		27,071,797	27,075,478
Levy payable		153,766,875	153,766,875
Provision for taxation - income tax		5,751,759,927	4,813,375,620
		15,907,012,857	19,920,721,737
Working capital		30,184,507,209	30,237,436,767
Total capital employed		72,276,950,759	68,351,098,550
Non - Current Liabilities			
Long term financing		5,704,060,974	3,182,481,833
Deferred taxation		5,741,925,399	5,872,208,350
Other deferred liabilities	4	2,542,312,079	2,448,067,013
		13,988,298,452	11,502,757,196
Contingencies and Commitments			
	5	-	-
Net worth		58,288,652,307	56,848,341,354
Represented by:			
Share Capital and Reserves			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		54,111,564,807	52,671,253,854
		58,288,652,307	56,848,341,354

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

Chief Executive Officer

Chief Executive Officer

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the Half Year Ended June 30, 2025

	Note	Quarter Ended June 30, 2025 Rupees	Quarter Ended June 30, 2024 Rupees	Half Year Ended June 30, 2025 Rupees	Half Year Ended June 30, 2024 Rupees
Sales - net		25,606,989,379	30,223,107,691	53,328,471,983	63,995,345,675
Cost of goods sold	6	(23,677,498,971)	(27,641,801,487)	(48,308,163,194)	(59,213,128,258)
Gross profit		1,929,490,408	2,581,306,204	5,020,308,789	4,782,217,417
Selling and distribution expenses		(172,007,378)	(195,620,911)	(359,572,451)	(397,466,497)
Administrative expenses		(659,887,868)	(660,749,565)	(1,276,969,166)	(1,216,644,018)
Other operating expenses		(59,719,409)	(127,654,490)	(613,960,208)	(198,472,695)
Finance cost		(266,965,888)	(381,646,110)	(553,887,194)	(973,999,316)
		(1,158,580,543)	(1,365,671,076)	(2,804,389,019)	(2,786,582,526)
Other income		770,909,865	1,215,635,128	2,215,919,770	1,995,634,891
		10,892,764	6,860,828	32,492,539	17,241,327
Profit before levy and taxation		781,802,629	1,222,495,956	2,248,412,309	2,012,876,218
Levy		-	36,553,991	-	(81,574,307)
Profit before taxation		781,802,629	1,259,049,947	2,248,412,309	1,931,301,911
Provision for taxation		(417,755,574)	(477,222,913)	(808,101,356)	(787,016,274)
Profit for the period		364,047,055	781,827,034	1,440,310,953	1,144,285,637
Earnings per share - Basic and Diluted		1.17	2.52	4.64	3.69

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the Half Year Ended June 30, 2025

	Quarter Ended June 30, 2025 Rupees	2024 Rupees	Half Year Ended June 30, 2025 Rupees	2024 Rupees
Profit for the period	364,047,055	781,827,034	1,440,310,953	1,144,285,637
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	364,047,055	781,827,034	1,440,310,953	1,144,285,637

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


Chief Executive Officer




Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the Half Year Ended June 30, 2025

	Note	Half Year Ended June 30, 2025 Rupees	2024 Rupees
a) Cash flows from operating activities			
Operating cash flows before working capital changes	7	5,222,043,028	5,083,411,577
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(511,882,290)	(88,450,662)
Stock in trade		4,101,309,622	6,972,574,192
Trade debts		(140,236,976)	(407,962,019)
Loans and advances		(429,975,319)	(2,482,116,466)
Prepayments and other receivables		401,527,209	55,088,833
Refunds due from Government		1,129,934,497	890,250,150
Decrease in current liabilities:			
Trade and other payables		(828,086,825)	(317,421,054)
		3,722,589,918	4,621,962,974
Cash generated from operations		8,944,632,946	9,705,374,551
Long term loans - net		(12,858,218)	3,632,616
Finance cost paid		(681,615,501)	(1,522,170,280)
Levy and Income tax paid - net		(906,052,299)	(919,759,629)
Staff retirement gratuity paid		(28,289,082)	(114,134,920)
Net cash from operating activities		7,315,817,846	7,152,942,338
b) Cash flows from investing activities			
Additions in:			
Property, plant and equipment		(5,732,422,254)	(548,092,087)
Intangible assets		(42,338,137)	(17,990,514)
Proceeds from disposal of property, plant and equipment		44,823,023	10,755,101
Long term deposits		(275,777)	(637,356)
Profit on deposits		388,063	2,526,968
Net cash used in investing activities		(5,729,825,082)	(553,437,888)
c) Cash flows from financing activities			
Long term financing obtained		3,000,000,000	—
Repayment of long term financing		(551,026,573)	(178,796,958)
Dividend paid		(3,681)	(560,749)
Net cash from / (used in) financing activities		2,448,969,746	(179,357,707)
Net increase in cash and cash equivalents (a+b+c)		4,034,962,510	6,420,146,743
Cash and cash equivalents at the beginning of the period		(8,535,431,155)	(9,921,215,886)
Cash and cash equivalents at the end of the period	8	(4,500,468,645)	(3,501,069,143)

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the Half Year Ended June 30, 2025

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
	Rupees					
Balance as at January 01, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,383,036,000	54,649,796,599
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,144,285,637	1,144,285,637
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,144,285,637	1,144,285,637
Balance as at June 30, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	47,527,321,637	55,794,082,236
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,215,830,535	1,215,830,535
Other comprehensive income	-	-	-	-	(161,571,417)	(161,571,417)
	-	-	-	-	1,054,259,118	1,054,259,118
Balance as at December 31, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	48,581,580,755	56,848,341,354
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,440,310,953	1,440,310,953
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,440,310,953	1,440,310,953
Balance as at June 30, 2025	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	50,021,891,708	58,288,652,307

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


Chief Executive Officer


Chief Financial Officer


Chief Financial Officer

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

1. Status and Activities

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and textile yarns. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhupura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and its registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. Material Accounting Policy Information

2.1 Statement of compliance

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

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

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

2.2 Application of new and revised International Financial Reporting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2025 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to the approved accounting standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements except for the "IFRS 18 - Presentation and Disclosure in the Financial Statements" for which the management will ascertain its applicability and impact for implementation.

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended December 31, 2024.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended December 31, 2024. 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 were the same as those that applied in the preceding published audited financial statements for the year ended December 31, 2024.

2.5 Impact of change in accounting policy made during the year ended December 31, 2024

During the year ended December 31, 2024, the Company changed its accounting policy of taxation and levy in accordance with "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes" issued by the Institute of Chartered Accountants of Pakistan through circular 7/2024.

This change in accounting policy was applied retrospectively in the financial statements of the Company for the year ended December 31, 2024.

Accordingly, following reclassifications are made in corresponding figures of condensed interim statement of profit or loss:

	Current Classification Rupees	Previous Classification Rupees
For the quarter ended June 30, 2024		
Levy	(36,553,992)	—
Provision for taxation	477,222,914	440,668,922
	440,668,922	440,668,922
For the half year ended June 30, 2024		
Levy	81,574,307	—
Provision for taxation	787,016,274	868,590,581
	868,590,581	868,590,581

The related changes to the condensed interim statement of cash flows with respect to the amount of profit before levy and taxation have been made as well. There is no impact on profit for the period and earnings per share - basic and diluted and statement of financial position.

2.6 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company for the year ended December 31, 2024.

	Unaudited June 30, 2025 Rupees	Audited December 31, 2024 Rupees
3. Property, Plant and Equipment		
Operating assets	35,661,316,073	36,792,236,450
Capital work in progress	6,143,725,762	1,063,998,568
	41,805,041,835	37,856,235,018

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

		Half Year Ended June 30, 2025		Half Year Ended June 30, 2024	
		Acquisitions / Transfers Rupees	Disposals / Transfers Rupees	Acquisitions / Transfers Rupees	Disposals / Transfers Rupees
3.1	Acquisitions and disposals including transfers - at cost				
	Operating assets				
	Freehold land	21,209,336	3,640,805	19,183,720	—
	Building on freehold land	—	—	102,895,723	—
	Plant and machinery	390,641,657	3,224,857	142,120,953	—
	Furniture and fixture	21,594,651	11,042	56,295,677	3,143,677
	Office equipment	69,378,680	14,789,219	71,017,267	11,688,657
	Vehicles	186,887,804	36,295,144	49,698,006	27,973,755
	Capital work in progress				
	Building on freehold land	644,326,282	61,815,237	61,295,879	102,895,723
	Plant and machinery	5,147,232,979	645,020,363	108,937,469	116,148,502
	Other	67,679,840	72,676,307	159,254,344	42,167,679
		6,548,951,229	837,472,974	770,699,038	304,017,993

		Unaudited June 30, 2025 Rupees	Audited December 31, 2024 Rupees
4.	Other Deferred Liabilities		
	Staff retirement gratuity	2,198,337,776	2,040,537,042
	Deferred government grant	343,974,303	407,529,971
		2,542,312,079	2,448,067,013

5. Contingencies and Commitments

5.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the year ended December 31, 2024 except the following:

- Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in Note 20.1.1 (i) to the above referred financial statements have been increased to Rs. 944.994 million.
- Bank guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess as mentioned in Note 20.1.1 (ii) to the above referred financial statements have been increased to Rs. 3,550.000 million.
- The Deputy Commissioner Inland Revenue (DCIR) passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated November 10, 2021 for the period July 2018 to December 2018 as mentioned in Note 20.1.22 to the above referred financial statements. The Company filed an appeal against the order before Commissioner Inland Revenue - Appeals (CIR-A) dated January 03, 2022. CIR-A passed an order dated August 30, 2022 and decided the case partially against the Company and partially remanded back to assessing officer. The Company filed appeal before Appellate Tribunal Inland Revenue on October 27, 2022.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

During the period, hearing conducted before DCIR dated May 26, 2025 against remanded back amount. DCIR passed order dated June 18, 2025 after remand back proceedings and decided the case partially in favour of the Company and partially against the Company by reducing the amount to Rs. 2.242 million.

	Unaudited June 30, 2025 Rupees in million	Audited December 31, 2024 Rupees in million
5.2 Commitments		
5.2.1 Under contracts for capital expenditure:		
Land and building	415.817	712.553
Plant and machinery	23.668	173.749
5.2.2 Under letters of credit for:		
Plant and machinery	2,072.608	4,269.933
Raw materials, stores and spare parts	4,120.431	4,475.511

	Quarter Ended June 30,		Half Year Ended June 30,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
6. Cost of Goods Sold				
Raw materials consumed	16,108,369,245	22,826,998,406	35,274,802,362	45,805,511,149
Packing materials	210,879,446	287,415,260	464,997,947	573,707,040
Salaries, wages and benefits	770,540,114	845,117,839	1,511,875,988	1,561,171,603
Staff retirement benefits	59,414,958	55,737,124	118,829,988	111,474,247
Stores and spare parts	835,392,025	809,079,096	1,523,042,835	1,720,486,099
Fuel and power	2,669,597,951	3,678,372,999	5,890,983,581	7,056,417,887
Insurance	42,169,498	49,316,161	84,236,347	98,632,489
Depreciation of property, plant and equipment	801,512,356	861,115,365	1,597,942,325	1,718,595,905
Amortisation of intangible assets	3,293,088	3,293,088	6,586,177	6,415,467
Other	279,403,660	283,264,317	652,142,094	627,649,277
	21,780,572,341	29,699,709,655	47,125,439,644	59,280,061,163
Work in process				
Opening stock	1,009,419,121	1,178,089,384	1,108,365,514	1,172,092,521
Closing stock	(855,509,883)	(1,173,163,151)	(855,509,883)	(1,173,163,151)
	153,909,238	4,926,233	252,855,631	(1,070,630)
Cost of goods manufactured	21,934,481,579	29,704,635,888	47,378,295,275	59,278,990,533
Finished goods				
Opening stock	9,602,587,219	5,268,036,806	8,789,437,746	7,265,008,932
Closing stock	(7,859,569,827)	(7,330,871,207)	(7,859,569,827)	(7,330,871,207)
	1,743,017,392	(2,062,834,401)	929,867,919	(65,862,275)
	23,677,498,971	27,641,801,487	48,308,163,194	59,213,128,258

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

	Half Year Ended June 30, 2025 Rupees	2024 Rupees
7. Operating Cash Flows Before Working Capital Changes		
Profit before levy and taxation	2,248,412,309	2,012,876,218
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	1,786,532,706	1,895,893,093
Amortisation of intangible assets	23,295,770	21,776,987
Provision for staff retirement gratuity	184,048,460	172,307,594
Balance written off	436,968,192	—
(Gain) / loss on disposal of property, plant and equipment	(10,723,223)	9,085,337
Profit on deposits	(378,380)	(2,526,968)
Finance cost	553,887,194	973,999,316
	5,222,043,028	5,083,411,577

	As at June 30, 2025 Rupees	2024 Rupees
8. Cash and Cash Equivalents		
Cash and bank balances	100,672,841	175,609,785
Short term bank borrowings	(4,601,141,486)	(3,676,678,928)
	(4,500,468,645)	(3,501,069,143)

9. Aggregate Transactions with Related Parties

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

Relationship and nature of transaction	Unaudited June 30, 2025 Rupees	Audited December 31, 2024 Rupees
Associated undertakings		
Short term bank borrowings payable	8,709,592	22,288,445
Mark up / interest payable on short term bank borrowings	858,911	9,868,575
Unretired letters of credit	129,081,988	276,746,006
Bills payable	—	617,451,978
Claims	—	585,302,689
Bank balance	856,938	878,614

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

Relationship and nature of transaction	Half Year Ended June 30,	
	2025 Rupees	2024 Rupees
Associated undertakings		
Rent charged	5,941,848	5,865,318
Mark up / interest charged on short term bank borrowings	2,116,299	207,187,256
Profit on deposits	93,369	29,712
Bank charges and commission	747,818	1,900,980
Rental income	6,000	6,000
Sales	—	31,138,137
Purchases	733,731,015	15,457,042,374
Key management personnel		
Remuneration	66,600,000	66,600,000
Reimbursable expenses	3,611,741	4,662,474
Reconciliation of bank accounts including running finance maintained with associated company:		
Opening balance	(21,409,831)	29,086,464
Transfers in during the period	38,795,200,393	40,537,729,852
Transfers out during the period	(38,781,643,216)	(40,611,419,400)
Closing balance	(7,852,654)	(44,603,084)

Following are the related parties with whom the Company has entered into transactions or have arrangements / agreements in place.

Name	Country of Incorporation	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Pakistan	Parent company	9.1	91.8134%
Allied Bank Limited	Pakistan	Common directorship		—
Ibrahim Agencies (Private) Limited	Pakistan	Common directorship		—
Wickford International Pte. Ltd.	Singapore	Common directorship		—
Sheikh Mukhtar Ahmad		Key management personnel		0.0008%
Mohammad Naeem Mukhtar		Key management personnel		0.0008%
Muhammad Waseem Mukhtar		Key management personnel		0.0008%
Sarah Naeem		Key management personnel		0.0002%
Abdul Hameed Bhutta		Key management personnel		0.0003%

9.1 Ibrahim Holdings (Private) Limited acquired 28,767 shares of the Company during the period.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

10. Segment Information

	Polyester		Textile spinning		Inter - segment elimination		Total	
	Half Year Ended June 30,		Half Year Ended June 30,		Half Year Ended June 30,		Half Year Ended June 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Sales - net	37,947,723,148	40,248,462,573	15,380,748,835	23,746,883,102	-	-	53,328,471,983	63,995,345,675
Revenue from contracts with customers - net	36,350,036,456	6,081,236,983	-	-	(6,081,236,983)	-	-	-
Inter - segment	-	-	-	-	-	-	-	-
Cost of goods sold	41,582,759,604	46,329,699,556	15,380,748,835	23,746,883,102	(3,635,036,456)	(6,081,236,983)	53,328,471,983	63,995,345,675
	(37,572,084,504)	(42,727,409,212)	(14,371,114,746)	(22,566,956,029)	3,635,036,456	6,081,236,983	(48,308,163,194)	(59,213,128,258)
Gross profit	4,010,674,700	3,602,290,344	1,009,634,089	1,179,597,073	-	-	5,020,308,789	4,782,217,417
Selling and distribution expenses	(22,699,402)	(233,668,004)	(136,873,049)	(163,808,493)	-	-	(399,572,451)	(397,466,497)
Other operating expenses	-	(23,465,127)	-	(511,967)	-	-	-	(28,973,094)
Finance cost	(4,925,284)	(5,606,956)	(125,382,834)	(231,916,024)	-	-	(130,308,118)	(237,582,980)
Finance cost	(227,654,686)	(267,720,087)	(262,255,883)	(396,302,494)	-	-	(489,880,569)	(654,022,571)
Other income	3,788,030,014	3,334,570,257	747,373,206	783,624,599	-	-	4,530,428,231	4,118,194,846
	36,589,910	12,651,495	1,588,280	2,062,884	-	-	38,147,190	14,714,359
Profit before unallocated income and expenses	3,819,608,924	3,347,221,752	748,965,486	785,687,453	-	-	4,568,575,410	4,132,902,005
Unallocated income and expenses:								
Administrative expenses	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-
Ley	-	-	-	-	-	-	-	-
Provision for taxation	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	1,440,310,953	1,144,285,637

	Polyester		Textile spinning		Total	
	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024	Unaudited June 30, 2025	Audited December 31, 2024
	Rupees					
Reconciliation of reportable segment assets and liabilities:						
Total assets for reportable segments	23,332,937,062	23,025,511,178	37,379,427,286	38,276,758,684	60,712,354,348	61,307,270,462
Unallocated assets					27,471,609,268	26,969,549,825
Total assets as per statement of financial position					88,183,963,616	88,271,820,287
Total liabilities for reportable segment	6,168,268,178	6,006,877,923	8,400,547,190	5,766,229,245	14,568,800,368	11,773,107,168
Unallocated Liabilities					15,536,510,941	19,660,371,765
Total liabilities as per statement of financial position					29,895,311,309	31,423,478,933

10.1 Reconciliation of reportable segment assets and liabilities:

Total assets for reportable segments	61,307,270,462
Unallocated assets	26,969,549,825
Total assets as per statement of financial position	88,271,820,287
Total liabilities for reportable segment	11,773,107,168
Unallocated liabilities	19,660,371,765
Total liabilities as per statement of financial position	31,423,478,933

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

For the Half Year Ended June 30, 2025

11. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

12. Date of Authorisation for Issue

These condensed interim financial statements were authorised for issue on August 19, 2025 by the Board of Directors of the Company.

13. General

13.1 Except for reclassification as disclosed in note 2.5 to the condensed interim financial statements, no reclassification has been made in these financial statements.

13.2 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

13.3 Figures have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ ادارے کی 30 جون 2025 کو اختتام پزیر ہونے والی دوسری سہ ماہی اور ششماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر ششماہی میں آپ کے ادارے کے پولیسٹر ٹیبل فابریکے کارخانے نے 122,057 ٹن پولیسٹر ٹیبل فابریکا جبکہ پچھلے سال کی متعلقہ ششماہی میں 132,481 ٹن پولیسٹر ٹیبل فابریکا بنایا تھا۔ اس پیداوار میں سے 12,182 ٹن پولیسٹر ٹیبل فابریکے مختلف اقسام کا آمیزشی دھاکہ بنانے کے لئے آپ کے ادارے کے اپنے کارخانوں میں صرف ہوا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ کھپت 17,654 ٹن رہی تھی۔

آپ کے ادارے کے دھاکے کے کارخانوں نے اس ششماہی میں 19,757 ٹن مختلف اقسام کا آمیزشی دھاکہ بنایا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ پیداوار 29,068 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر ششماہی میں آپ کے ادارے کی خالص فروخت 53,328 ملین روپے رہی جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ فروخت 63,995 ملین روپے رہی تھی۔

آپ کے ادارے نے زیر نظر دورانیہ میں 5,020 ملین روپے کا خام منافع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 4,782 ملین روپے کا خام نفع ہوا تھا۔

آپ کے ادارے کو زیر نظر دورانیہ میں 2,248 ملین روپے قبل از لیوی ویکس اور 1,440 ملین روپے بعد از لیوی ویکس نفع ہوا۔ اس کے برعکس پچھلے سال کے متعلقہ دورانیہ میں 2,013 ملین روپے اور 1,144 ملین روپے بالترتیب قبل از لیوی ویکس اور بعد از لیوی ویکس نفع ہوا تھا۔

مصنعتی جائزہ اور مستقبل پر نقطہ نظر

زیر نظر ششماہی میں امریکی معیشت کے تحفظ کے لئے نافذ کی گئی امریکی تجارتی اور مصدلاتی پالیسیوں کے عالمی اقتصادی منظر نامے پر گہرے اثرات مرتب ہوئے۔ دوسری طرف علاقائی مسلح تنازعات نے پہلے سے محدود اقتصادی حالات میں مزید غیر یقینی صورتحال کا اضافہ کر دیا ہے۔ ملکی سطح پر میکرو اکنامک استحکام میں پچھلی آٹا شروع ہو گئی ہے جس کا واضح ثبوت بین الاقوامی ایجنسیوں کی طرف سے حال ہی میں کی گئی پاکستان کی کریڈٹ ریٹنگ میں بہتری ہے۔ تاہم ملکی معیشت کو عمومی طور پر اور بڑے پیمانے کی پیداواری صنعتوں کو خاص طور پر اب بھی متعدد چیلنجز کا سامنا ہے جن میں بنیادی طور پر ملکی صارفین کی محدود طلب، قرض کی زیادہ لاگت، مقررہ مبادر میں اتار چڑھاؤ، توانائی کی قیمتوں کے تعین کی پالیسیوں میں رد و بدل اور قابل مضرت حد تک حوصلہ افزا اور آمدنی پالیسیوں کی وجہ سے مقامی صنعتوں کا انزال ہے۔

ان تمام عوامل کی وجہ سے اپ سٹریم کپڑے کی صنعت کی پیداواری سرگرمیاں محدود رہنے کی توقع ہے۔ مزید برآں، مستقبل میں بھی خام تیل کی منڈی میں ناموزوں حالات متوقع ہیں۔ چنانچہ پیداواری سرگرمیاں اور منافع محدود رہنے کی توقع ہے۔

اس بات سے ہونے تاثر میں آپ کے ادارے کی اختتامیہ مالیاتی قلم و نسق اور مندرجہ ذیل باری حکمت عملی کو بروئے کار لاتے ہوئے منڈی میں اپنے حصے اور نفع کو مزید بہتر بنانے کے لئے انھیں محنت جاری رکھے ہوئے ہے۔

فی حصار آئی

30 جون 2025 کو اختتام پزیر ہونے والی ششماہی میں آپ کے ادارے کو 4.64 روپے فی حصہ نفع ہوا جبکہ پچھلے سال کی متعلقہ ششماہی میں یہ نفع 3.69 روپے فی حصہ رہا تھا۔

منجانب بورڈ آف ڈائریکٹرز

Hold. Value

لاہور

19 اگست 2025

Notes

[illegible]

IGCPK.COM



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UAN: 111-333-777