



Third Quarterly Report

For the Period Ended September 30, 2025

Ibrahim Fibres Limited

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Directors' Review - Urdu

COMPANY INFORMATION

Board of Directors★

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★

Mohammad Naeem Mukhtar
Member

Muhammad Waseem Mukhtar
Member

★ During the period, Mr. Sheikh Mukhtar Ahmad (Chairman, Board of Directors) passed away on October 10, 2025. The Board of Directors is in the process of filling the casual vacancy with a suitable person.



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 - Sheikhpura 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 third quarter of current financial year and nine months ended September 30, 2025.

Operating Performance

During the period of nine months under review, the polyester plant of your Company produced 185,314 tons of Polyester Staple Fibre (PSF) as compared to production of 189,703 tons of PSF during the corresponding period of previous year. Out of this production, 18,009 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 26,723 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 28,886 tons of blended yarns of different counts during the period of nine months under review as against production of 44,043 tons during the corresponding period of previous year.

Financial Performance

The net sales during the period of nine months under review amounted to Rs. 78,237 million as compared to Rs. 91,043 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 6,514 million for the period of nine months under review as compared to Rs. 7,025 million during corresponding period of previous year.

During the period of nine months under review, your Company earned profit before levy & tax of Rs. 2,686 million as compared to Rs. 3,001 million during corresponding period of previous year. Profit after levy & tax amounted to Rs. 1,592 million for the period of nine months under review as compared to Rs. 1,727 million for the corresponding period of previous year.

Industry Overview & Future Outlook

Sino - American trade war has started to drag crude oil prices down to the same levels as were seen for the first time during 2nd quarter of the current calendar year long after last pandemic era. So far as domestic economy is concerned, macroeconomic stability still looks very fragile due to various fundamental challenges including fiscal gaps, oscillating currency exchange rates, higher borrowing costs and adverse consequences of climate change. Moreover, undue incentivisation of imports is causing unrepairable damage to the indigenous manufacturing base especially upstream textile industry.

Accordingly, imports of PSF and blended yarns are expected to be continued on an unprecedented level for the foreseeable future as well resulting in further obstruction for local industry. On the international front, trade conflicts are still far from over. Resultantly, crude oil market is expected to remain chaotic in the foreseeable future as well.

In this evolving scenario, the management of your Company is making untiring efforts to enhance sales volume through effective marketing strategies and to achieve better results with prudent financial controls.

Earnings per share

Profit per share for the period of nine months under review comes to Rs. 5.13 as compared to Rs. 5.56 for the corresponding period of previous year.

On behalf of the Board

Lahore
October 24, 2025


Chief Executive Officer


Director

Ibrahim Fibres Limited

CONDENSED INTERIM FINANCIAL STATEMENTS

For the Period Ended September 30, 2025



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

		Unaudited September 30, 2025 Rupees	Audited December 31, 2024 Rupees
	Note		
Non - Current Assets			
Property, plant and equipment	3	41,965,027,851	37,856,235,018
Intangible assets		124,401,461	132,194,573
Long term loans		140,661,786	111,941,381
Long term deposits		11,773,990	13,290,811
		42,241,865,088	38,113,661,783
Current Assets			
Stores, spare parts and loose tools		10,956,908,343	9,923,397,287
Stock in trade		23,387,669,584	23,778,029,135
Trade debts		2,979,530,668	3,392,430,618
Advance income tax		2,479,764,065	3,032,624,092
Loans and advances		513,348,738	328,525,565
Prepayments and other receivables		589,096,132	840,762,757
Refunds due from Government		8,426,457,063	8,774,478,678
Cash and bank balances		128,482,620	87,910,372
		49,461,257,213	50,158,158,504
Current Liabilities			
Trade and other payables		5,503,424,142	4,676,827,241
Mark up / interest payable		312,975,641	382,398,979
Short term bank borrowings		8,088,564,565	8,623,341,527
Current portion of non - current liabilities		1,230,052,549	1,243,936,017
Unclaimed dividend		27,026,910	27,075,478
Levy payable		-	153,766,875
Provision for taxation - income tax		4,306,004,394	4,813,375,620
		19,468,048,201	19,920,721,737
Working capital		29,993,209,012	30,237,436,767
Total capital employed		72,235,074,100	68,351,098,550
Non - Current Liabilities			
Long term financing		5,600,803,532	3,182,481,833
Deferred taxation		5,645,497,304	5,872,208,350
Other deferred liabilities	4	2,548,278,274	2,448,067,013
		13,794,579,110	11,502,757,196
Contingencies and Commitments			
	5	-	-
Net worth		58,440,494,990	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		54,263,407,490	52,671,253,854
		58,440,494,990	56,848,341,354

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the Period Ended September 30, 2025

		Quarter Ended September 30, 2025	Quarter Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	Note	Rupees	Rupees	Rupees	Rupees
Sales - net		24,908,082,685	27,047,391,215	78,236,554,668	91,042,736,890
Cost of goods sold	6	(23,414,225,141)	(24,805,063,217)	(71,722,388,335)	(84,018,191,475)
Gross profit		1,493,857,544	2,242,327,998	6,514,166,333	7,024,545,415
Selling and distribution expenses		(165,452,444)	(176,661,639)	(525,024,895)	(574,128,136)
Administrative expenses		(661,558,633)	(639,294,733)	(1,938,527,799)	(1,855,938,751)
Other operating expenses		(38,014,769)	(76,632,677)	(651,974,977)	(275,105,372)
Finance cost		(207,413,843)	(370,631,300)	(761,301,037)	(1,344,630,616)
		(1,072,439,689)	(1,263,220,349)	(3,876,828,708)	(4,049,802,875)
		421,417,855	979,107,649	2,637,337,625	2,974,742,540
Other income		16,445,104	9,131,204	48,937,643	26,372,531
Profit before levy and taxation		437,862,959	988,238,853	2,686,275,268	3,001,115,071
Levy		-	(10,615,398)	-	(92,189,705)
Profit before taxation		437,862,959	977,623,455	2,686,275,268	2,908,925,366
Provision for taxation		(286,020,276)	(394,960,571)	(1,094,121,632)	(1,181,976,845)
Profit for the period		151,842,683	582,662,884	1,592,153,636	1,726,948,521
Earnings per share - Basic and Diluted		0.49	1.88	5.13	5.56

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 Period Ended September 30, 2025

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	Rupees	Rupees	Rupees	Rupees
Profit for the period	151,842,683	582,662,884	1,592,153,636	1,726,948,521
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	151,842,683	582,662,884	1,592,153,636	1,726,948,521

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

For the Period Ended September 30, 2025

	Note	Nine Months Ended September 30, 2025 Rupees	2024 Rupees
a) Cash flows from operating activities			
Operating cash flows before working capital changes	7	6,881,983,884	7,525,211,660
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(1,033,511,056)	(876,937,565)
Stock in trade		390,359,551	2,805,347,751
Trade debts		412,899,950	(428,836,649)
Loans and advances		(185,212,820)	(70,684,134)
Prepayments and other receivables		251,678,919	(58,295,306)
Refunds due from Government		(97,446,818)	475,960,164
Increase / (decrease) in current liabilities			
Trade and other payables		820,459,149	(1,128,897,099)
		559,226,875	717,657,162
Cash generated from operations		7,441,210,759	8,242,868,822
Long term loans - net		(28,330,758)	12,868,432
Finance cost paid		(941,731,883)	(1,899,189,695)
Levy and Income tax paid - net		(1,420,610,511)	(1,156,856,937)
Staff retirement gratuity paid		(83,400,622)	(161,214,636)
Net cash from operating activities		4,967,136,985	5,038,475,986
b) Cash flows from investing activities			
Additions in:			
Property, plant and equipment		(6,731,252,618)	(1,153,421,401)
Intangible assets		(27,445,355)	(23,928,258)
Proceeds from disposal of property, plant and equipment		54,994,032	60,230,335
Long term deposits		1,516,821	(1,067,974)
Profit on deposits		511,817	3,644,677
Net cash used in investing activities		(6,701,675,303)	(1,114,542,621)
c) Cash flows from financing activities			
Long term financing obtained		3,000,000,000	—
Repayment of long term financing		(690,063,904)	(315,595,448)
Dividend paid		(48,568)	(1,718,432)
Net cash from / (used in) financing activities		2,309,887,528	(317,313,880)
Net increase in cash and cash equivalents (a+b+c)		575,349,210	3,606,619,485
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	(7,960,081,945)	(6,314,596,401)

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


Chief Executive Officer


Director


Chief Financial Officer

For the Period Ended September 30, 2025

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

Jaba.
Director


Chief Financial Officer

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

For the Period Ended September 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 - Sheikhpura 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 Period Ended September 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 September 30, 2024		
Levy	10,615,398	—
Provision for taxation	394,960,571	405,575,969
	405,575,969	405,575,969
For the nine months ended September 30, 2024		
Levy	92,189,705	—
Provision for taxation	1,181,976,845	1,274,166,550
	1,274,166,550	1,274,166,550

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 September 30, 2025 Rupees	Audited December 31, 2024 Rupees
3. Property, Plant and Equipment		
Operating assets	35,089,100,783	36,792,236,450
Capital work in progress	6,875,927,068	1,063,998,568
	41,965,027,851	37,856,235,018

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

For the Period Ended September 30, 2025

		Nine Months Ended September 30, 2025		Nine Months Ended September 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	107,542,768	3,640,805	45,887,440	—
	Building on freehold land	41,550,996	—	102,895,723	—
	Plant and machinery	478,934,365	17,542,135	143,345,953	514,360,628
	Furniture and fixture	43,255,381	11,042	69,111,113	3,143,677
	Office equipment	114,778,327	23,864,147	355,551,052	15,033,203
	Vehicles	252,448,898	40,777,168	101,590,854	41,567,759
	Capital work in progress				
	Building on freehold land	709,216,253	59,566,731	124,767,982	102,895,723
	Plant and machinery	5,739,477,023	654,000,672	107,654,769	114,865,802
	Others	149,478,934	72,676,307	319,735,584	42,585,515
		7,636,682,945	872,079,007	1,370,540,470	834,452,307

		Unaudited September 30, 2025 Rupees	Audited December 31, 2024 Rupees
4.	Other Deferred Liabilities		
	Staff retirement gratuity	2,235,250,438	2,040,537,042
	Deferred government grant	313,027,836	407,529,971
		2,548,278,274	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 (ATIR) on October 27, 2022. 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.

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

For the Period Ended September 30, 2025

- (iv) DCIR passed an order dated October 25, 2024 and created a sales tax demand of Rs. 67.210 million against the Company as mentioned in note 20.1.27 to the above referred financial statements. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before ATIR on dated November 26, 2024 against order of DCIR. During the period, ATIR passed order dated August 06, 2025 and decided the case in favour of the Company.
- (v) During the period, DCIR passed an order dated July 28, 2025 for the tax period of July 2022 to June 2023 for violation of Section 8 of the Sales Tax Act, 1990 and created demand of Rs. 27.914 million. The Company filed Appeal dated August 26, 2025 before CIR-A which is pending for adjudication.

	Unaudited September 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	389.285	712.553
Plant and machinery	15.007	173.749
5.2.2 Under letters of credit for:		
Plant and machinery	1,667.505	4,269.933
Raw materials, stores and spare parts	5,506.588	4,475.511

	Quarter Ended September 30, 2025 Rupees	2024 Rupees	Nine Months Ended September 30, 2025 Rupees	2024 Rupees
6. Cost of Goods Sold				
Raw materials consumed	18,135,889,389	20,218,518,831	53,410,691,751	66,024,029,980
Packing materials	227,912,373	282,704,072	692,910,320	856,411,112
Salaries, wages and benefits	911,410,658	791,197,137	2,423,286,646	2,352,368,740
Staff retirement benefits	59,414,958	55,737,123	178,244,946	167,211,370
Stores and spare parts	831,321,887	777,392,272	2,354,364,722	2,497,878,371
Fuel and power	3,184,255,264	3,731,949,682	9,075,238,845	10,788,367,569
Insurance	41,359,314	48,351,336	125,595,661	146,983,825
Depreciation of property, plant and equipment	809,538,629	863,247,772	2,407,480,954	2,581,843,677
Amortisation of intangible assets	3,325,172	3,293,089	9,911,349	9,708,556
Other	380,882,761	259,488,080	1,033,024,855	887,137,357
	24,585,310,405	27,031,879,394	71,710,750,049	86,311,940,557
Work in process				
Opening stock	855,509,883	1,173,163,151	1,108,365,514	1,172,092,521
Closing stock	(1,054,382,925)	(1,126,311,239)	(1,054,382,925)	(1,126,311,239)
	(198,873,042)	46,851,912	53,982,589	45,781,282
Cost of goods manufactured	24,386,437,363	27,078,731,306	71,764,732,638	86,357,721,839
Finished goods				
Opening stock	7,859,569,827	7,330,871,207	8,789,437,746	7,265,008,932
Closing stock	(8,831,782,049)	(9,604,539,296)	(8,831,782,049)	(9,604,539,296)
	(972,212,222)	(2,273,668,089)	(42,344,303)	(2,339,530,364)
	23,414,225,141	24,805,063,217	71,722,388,335	84,018,191,475

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

For the Period Ended September 30, 2025

	Nine Months Ended September 30, 2025 Rupees	2024 Rupees
7. Operating Cash Flows Before Working Capital Changes		
Profit before levy and taxation	2,686,275,268	3,001,115,071
Adjustments for:		
Depreciation / amortisation of property, plant and equipment	2,697,653,111	2,853,810,407
Amortisation of intangible assets	35,238,467	33,005,640
Provision for staff retirement gratuity	276,072,662	258,461,390
Balance written off	436,968,192	28,498,855
(Gain) / loss on disposal of property, plant and equipment	(11,000,742)	9,339,698
Profit on deposits	(524,111)	(3,650,017)
Finance cost	761,301,037	1,344,630,616
	6,881,983,884	7,525,211,660

	As at September 30, 2025 Rupees	2024 Rupees
8. Cash and Cash Equivalents		
Cash and bank balances	128,482,620	159,011,288
Short term bank borrowings	(8,088,564,565)	(6,473,607,689)
	(7,960,081,945)	(6,314,596,401)

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 September 30, 2025 Rupees	Audited December 31, 2024 Rupees
Associated undertakings		
Short term bank borrowings payable	47,219,736	22,288,445
Mark up / interest payable on short term bank borrowings	864,068	9,868,575
Unretired letters of credit	270,903,447	276,746,006
Bills payable	—	617,451,978
Claims	—	585,302,689
Bank balance	771,133	878,614

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

For the Period Ended September 30, 2025

Relationship and nature of transaction	Nine Months Ended September 30,	
	2025 Rupees	2024 Rupees
Associated undertakings		
Rent charged	8,954,865	8,836,242
Mark up / interest charged on short term bank borrowings	2,980,367	209,790,820
Profit on deposits	112,960	129,504
Bank charges and commission	1,176,279	2,643,487
Rental income	9,000	9,000
Sales	—	31,138,137
Purchases	733,731,015	24,335,343,816
Key management personnel		
Remuneration	89,400,000	99,900,000
Reimbursable expenses	4,632,468	6,614,816
Reconciliation of bank accounts including running finance maintained with associated company:		
Opening balance	(21,409,831)	29,086,464
Transfers in during the period	64,045,097,747	65,849,510,713
Transfers out during the period	(64,070,136,519)	(65,880,792,230)
Closing balance	(46,448,603)	(2,195,053)

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 (Late)		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.

10. Segment Information

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

For the Period Ended September 30, 2025

	Polyester		Textile spinning		Inter - segment elimination		Total	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Sales - net								
Revenue from contracts with customers - net	56,551,357,397	57,165,079,219	21,685,197,271	33,876,857,671	-	-	78,236,554,668	91,042,736,890
Inter - segment	5,406,418,735	9,253,378,440	-	-	(5,406,418,735)	(9,253,378,440)	-	-
Cost of goods sold	61,957,776,132	66,419,257,659	21,685,197,271	33,876,857,671	(5,406,418,735)	(9,253,378,440)	78,236,554,668	91,042,736,890
	(56,532,817,932)	(61,436,715,154)	(20,590,993,138)	(31,834,854,761)	5,406,418,735	9,253,378,440	(71,722,888,335)	(84,018,191,475)
Gross profit	5,427,938,200	4,982,542,505	1,086,208,133	2,042,002,910	-	-	6,514,166,333	7,024,545,415
Selling and distribution expenses	(330,514,698)	(340,622,008)	(194,510,197)	(126,833,985)	-	-	(525,024,895)	(467,455,993)
Other operating expenses	-	(28,498,865)	-	(511,967)	-	-	(29,010,832)	(52,464,860)
Finance cost	(7,276,577)	(8,392,337)	(178,295,528)	(342,274,712)	-	-	(185,572,105)	(350,567,249)
Other income	5,090,166,905	4,605,129,105	713,402,408	1,572,376,246	-	-	5,803,569,333	6,177,505,351
	5,778,486	19,107,653	6,416,887	3,614,881	-	-	48,955,373	22,722,514
Profit before unallocated income and expenses	51,41,945,411	4,624,236,758	719,819,295	1,575,991,107	-	-	5,861,764,706	6,200,227,865
Unallocated income and expenses:								
Selling and distribution expenses	-	-	-	-	-	-	-	(106,672,143)
Administrative expenses	-	-	-	-	-	-	(1,938,827,799)	(1,855,938,751)
Other operating expenses	-	-	-	-	-	-	(661,974,977)	(246,088,550)
Finance cost	-	-	-	-	-	-	(575,728,932)	(994,063,367)
Other income	-	-	-	-	-	-	(9,357,730)	3,650,017
Levy	-	-	-	-	-	-	(92,188,705)	-
Provision for taxation	-	-	-	-	-	-	(1,094,121,632)	(1,181,976,846)
Profit for the period	-	-	-	-	-	-	1,592,153,636	1,726,946,521

	Polyester		Textile spinning		Total	
	Unaudited		Unaudited		Unaudited	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	Rupees					
10.1 Reconciliation of reportable segment assets and liabilities:						
Total assets for reportable segments	22,975,345,016	23,025,511,778	41,438,543,348	38,276,758,684	64,410,197,364	61,302,270,462
Unallocated assets	-	-	-	-	27,292,924,937	26,963,549,825
Total assets as per statement of financial position	-	-	-	-	91,703,122,301	88,271,820,287
Total Liabilities for reportable segment	5,843,888,399	6,006,877,923	7,995,000,815	5,166,229,245	13,838,969,214	11,773,107,168
Unallocated liabilities	-	-	-	-	19,423,558,097	19,650,371,765
Total Liabilities as per statement of financial position	-	-	-	-	33,262,527,311	31,423,478,933

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

For the Period Ended September 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 October 24, 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 ستمبر 2025 کو اختتام پذیر ہونے والی موجودہ مالی سال کی تیسری سہ ماہی اور نو ماہی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کے پولیسٹر کے کارخانے نے 185,314 ٹن پولیسٹر میل فائبر بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 189,703 ٹن پولیسٹر میل فائبر بنایا تھا۔ اس پیداوار میں سے 18,009 ٹن پولیسٹر میل فائبر آپ کے ادارے کے دھاگے کے اپنے کارخانوں میں مختلف اقسام کا آمیزش دھاگہ بنانے میں صرف ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ کمیت 26,723 ٹن رہی تھی۔

آپ کے ادارے کے دھاگے کے کارخانوں نے زیر نظر نو ماہی میں 28,886 ٹن مختلف اقسام کا آمیزش دھاگہ بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 44,043 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کی خالص فروخت 78,237 ملین روپے رہی جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ فروخت 91,043 ملین روپے رہی تھی۔

زیر نظر نو ماہی میں آپ کے ادارے نے 6,514 ملین روپے کا خام نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 7,025 ملین روپے کا خام نفع ہوا تھا۔

زیر نظر نو ماہی میں آپ کے ادارے نے 2,686 ملین روپے قبل از لیوی ویکس نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 3,001 ملین روپے قبل از لیوی ویکس نفع کمایا تھا۔ بعد از لیوی ویکس نفع زیر نظر نو ماہی میں 1,592 ملین روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ نفع 1,727 ملین روپے رہا تھا۔

صنعتی جائزہ اور مستقبل پر نقطہ نظر

چین اور امریکہ کی تجارتی جنگ نے خام تیل کی قیمتوں کو اس سطح پر لے جانا شروع کر دیا ہے جہاں انہیں گزشتہ دو دہائیوں کے طویل عرصہ بعد موجودہ ہفتی سال کی دوسری سہ ماہی کے دوران دیکھا گیا تھا۔ جہاں تک ملکی معیشت کا تعلق ہے تو نیکرو اکنامک معاشی استحکام اب بھی بہت خفیف نظر آ رہا ہے جس کی بنیادی وجہ مالیاتی خسارہ و کرنسی کا غیر مستحکم شرح تبادلہ قرض کی زیادہ لاگت اور موسمیاتی تبدیلیوں کے منطقی نتائج جیسے جیلینجز شامل ہیں۔ مزید برآں، درآمدات کی از حد ترقیب مقامی پیداواری صنعت بالخصوص اپ سٹیم کپڑے کی صنعت کو ناقابل غلطی نقصان پہنچا رہی ہے۔

چنانچہ پولیسٹر میل فائبر اور آمیزش دھاگے کی درآمدات غیر معمولی سطح پر رہنے کی توقع ہے جس کے نتیجے میں مقامی صنعت کے لئے مزید رکاوٹیں پیدا ہوں گی۔ بین الاقوامی محاذ پر تجارتی تنازعات ختم ہونے سے ابھی بھی بددور ہیں جس کے نتیجے میں خام تیل کی منڈی مستقبل میں بھی انفراتری کا شکار رہنے کی توقع ہے۔

اس بدلے ہوئے تناظر میں آپ کے ادارے کی انتظامیہ مؤثر تجارتی نظم و نسق اور مالی انتظامات کو بروئے کار لاتے ہوئے بہتر مقدار فروخت اور نفع کے حصول کے لئے انتھک محنت جاری رکھے ہوئے ہے۔

فی حصہ آمدنی

زیر نظر نو ماہی میں فی حصہ نفع 5.13 روپے رہا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 5.56 روپے فی حصہ نفع ہوا تھا۔

منجانب بورڈ آف ڈائریکٹرز

Saba
ڈائریکٹر

Mold. Nasser
چیف ایگزیکٹو ایگزیکٹو

لاہور

24 اکتوبر 2025

Notes

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