



# QUARTERLY REPORT

ACCOUNTS FOR THE QUARTER ENDED

SEPTEMBER

2 0 2 5

## STYLERS

A Company of US Group

[WWW.USGROUP.ORG](http://WWW.USGROUP.ORG)

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

	Javed Arshad Bhatti <b>Director/Chairman</b>	
	Mian Muhammad Ahsan <b>Director</b>	
	Muhammad Umer <b>Director</b>	
	Muhammad Saqib <b>Director</b>	
	Mustanser Ahmed <b>Director/CEO</b>	
	Syed Muhammad Irfan Aqueel <b>Director Independent</b>	
	Samar Masood Soofi <b>Director Independent</b>	

### Audit Committee

Syed Muhammad Irfan Aqueel

**Chairman**

Muhammad Umer

**Member**

Samar Masood Soofi

**Member**

Muhammad Farhan Saeed

**Secretary**

### Human Resource & Remuneration Committee

Samar Masood Soofi

**Chairperson**

Muhammad Saqib

**Member**

Mustanser Ahmed

**Member**

Tanweer Alam

**Secretary**

### Sustainability Committee

Samar Masood Soofi

**Chairperson**

Muhammad Saqib

**Member**

Mustanser Ahmed

**Member**

Tanweer Alam

**Secretary**

Muhammad Sharjeel  
**Chief Financial Officer**

Tariq Majeed  
**Company Secretary**

### 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

### Auditors

BDO Ebrahim & Co.  
Chartered Accountants

### Legal Advisor

Ahmad, Husnain, and Mirza

## BANKS

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

### 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](http://www.stylersintl.com)

# DIRECTORS' REPORT

For Quarter Ended September 30, 2025

## ECONOMIC AND INDUSTRIAL OVERVIEW

Global geopolitical tensions, supply chain disruptions, and elevated energy prices continued to shape international trade dynamics during the review period. However, emerging regional realignments created favorable export opportunities for Pakistan's textile sector, a positive trend expected to persist in the near term.

The textile sector, one of the key pillars of Pakistan's economy, continued to operate in a challenging global environment marked by fluctuating demand, rising cost pressures, and the lingering effects of severe flooding. However, the transition from the final tax regime to the Normal

Tax Regime effectively multiplied the tax incidence, exerting further pressure on exporters' margins across the industry.

During the first quarter of the financial year 2026, Pakistan's textile exports recorded a growth of 5.62% compared to the same period last year. Total textile exports reached USD 4.77 billion during Quarter July–September 2026, as compared to USD 4.52 billion in the corresponding period of 2025.

The export of readymade garments surged by 6.07% to USD 1,057.29 million from USD 996.78 million.



## FINANCIAL HIGHLIGHTS

Financial performance of the company for the quarter ended September 30, 2025, is summarized below:

Description	QUARTER ENDED	
	September 30, 2025	September 30, 2024
	PKR In Thousands	
Revenue	4,637,787	4,884,545
Cost of Sales	(3,867,509)	(4,041,629)
<b>Gross Profit</b>	<b>770,279</b>	<b>842,916</b>
Other Income	47,058	72,041
Finance Cost	(103,757)	(68,029)
<b>Profit Before Taxation</b>	<b>371,378</b>	403,431
Taxation	(141,124)	(113,399)
<b>Profit After Taxation</b>	<b>230,254</b>	<b>290,032</b>
Earnings Per Share (PKR)	0.47	0.63

## BUSINESS PERFORMANCE REVIEW

During the quarter, the Company generated total revenue of PKR 4.64 billion, reflecting a 5.05 % decrease compared to the same period last year. This decline was primarily driven by lower sales volumes and an unfavorable product mix.

The gross profit margin declined from 17.26% to 16.61%, primarily due to higher depreciation and cost Implication of minimum wages.

Alhamdulillah, the Company achieved improved operational efficiency through a reduction in air freight costs. As a result, EBTIDA incresed to PKR 528 Mn from

PKR 493 Mn in the same period last year.

However, other income declined owing to lower bank profit rates, while Diminishing Musharakah rental expenses increased following the addition of factory premises previously rented out from Stylers Plus Ltd. The income tax charge also rose as a result of the transition to the Normal Tax Regime. Consequently, the net profit after tax decreased from 5.94% to 4.96%.

Earnings per Share for the quarter ended September 30, 2025, stood at PKR 0.47, compared to PKR 0.63 for the corresponding quarter of the previous year.

## FUTURE OUTLOOK

The Sunshine Expansion Project, aimed at enhancing production capacity and improving operational efficiency, is progressing as planned. InshAllah, upon completion, the project will enable the

company to cater to growing customer demand, strengthen export competitiveness, and support long-term sustainable growth, ultimately contributing to improved profitability.



## RELATED PARTY TRANSACTIONS

All related party transactions during the quarter were carried out at arm's length, in accordance with applicable laws, the Company's Related Party Transactions

Policy, and PSX/SECP regulations. Details of these transactions are disclosed in the notes to the financial statements.

## COMPLIANCE WITH CORPORATE GOVERNANCE

The Board confirms that the company has fully complied with all applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2017,

as well as other relevant laws. The Board remains committed to upholding the highest standards of transparency, integrity, and good governance.

## ACKNOWLEDGEMENT

We take this opportunity to thank our valued customers and stakeholders for their continued trust and confidence in the company. We also acknowledge the

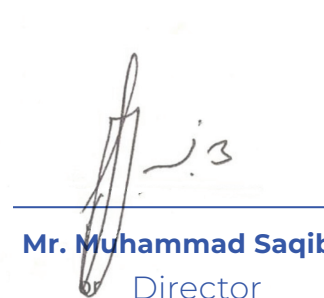
efforts and hard work of the entire STYLERS team and look forward to their ongoing support.



**Mr. Mustanser Ahmed**  
Chief Executive Officer



Place: Lahore  
Dated: October 29, 2025



**Mr. Muhammad Saqib**  
Director

## ڈائریکٹرز کی رپورٹ

برائے سہ ماہی 30 ستمبر، 2025ء

اسٹانکرز انٹرنیشنل لمیٹڈ کے ڈائریکٹرز 30 ستمبر، 2025ء کو ختم ہونے والی سہ ماہی کیلئے کمپنی کے غیر آڈٹ شدہ مالیاتہ گوشواروں کے ساتھ اپنی رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### معاشی و صنعتی جائزہ

عالمی جیو پالیٹیکل تناؤ، سپلائی چین میں رکاوٹوں اور توانائی کی بڑھتی ہوئی قیمتوں کے باعث زیر جائزہ مدت کے دوران عالمی تجارتی محرکات میں تبدیلیاں جاری رہیں۔ البتہ، ملکی سطح پر رد و بدل نے پاکستان کے ٹیکسٹائل شعبہ کے لئے برآمدات میں سازگار مواقع پیدا کئے جس سے مستقبل قریب میں یہ مثبت رجحان جاری رہنے کی توقع کی جاتی ہے۔

ٹیکسٹائل کا شعبہ، جو پاکستان کی معیشت کے بنیادی ستونوں میں سے ایک ہے، طلب میں اتار چڑھاؤ، پیداواری لاگت میں اضافے کے دباؤ اور تباہ کن سیلاب کے اثرات میں مشکل عالمی ماحول میں کام کر رہا ہے۔ البتہ فائل ٹیکس رجیم سے نارم ٹیکس رجیم میں تبدیلی نے ٹیکسوں کے بوجھ کو دگنا کر دیا ہے جس سے مذکورہ صنعت میں برآمد کنندگان کے مارجن پر مزید دباؤ بڑھ گیا ہے۔

مالیاتی سال 2026ء کی پہلی سہ ماہی کے دوران پاکستان کی ٹیکسٹائل ایکسپورٹس میں گذشتہ برس کی اسی مدت کی نسبت %5.62 کی نمو ریکارڈ ہوئی۔ جولائی تا ستمبر 2026ء کی سہ ماہی میں ٹیکسٹائل کی برآمدات 4.77 بلین ڈالر تک پہنچ گئی۔ جو کہ سال 2025ء کی اسی مدت میں 4.52 بلین ڈالر تک تھی۔

ریڈی میڈ گارمنٹس کی برآمد %6.07 اضافہ کے ساتھ 996.78 ملین ڈالر سے بڑھ کر 1,057.29 ملین ڈالر تک پہنچ گئی۔

## مالیاتی خلاصہ

30 ستمبر، 2025ء کو اختتام پذیر سہ ماہی کے لئے کمپنی کی مالیاتی کارکردگی کا خلاصہ حسب ذیل ہے:

اختتام پذیر سہ ماہی		
30 ستمبر 2024ء	30 ستمبر 2025ء	مندرجات
(روپے ہزاروں میں)		
4,884,545	4,637,787	ریونیو
(4,041,629)	(3,867,509)	سیلز پر لاگت
<b>842,916</b>	<b>770,279</b>	مجموعی منافع
72,041	47,058	دیگر آمدنی
(68,029)	(103,575)	قرضوں پر لاگت
<b>403,431</b>	<b>371,378</b>	نفع بمعہ ٹیکسیشن
(113,399)	(141,124)	ٹیکسیشن
<b>290,032</b>	<b>230,254</b>	نفع علاوہ ٹیکسیشن
0.63	0.47	فی حصص آمدنی (روپے)

## کاروباری کارکردگی کا جائزہ

رواں سہ ماہی کے دوران کمپنی نے 4.64 بلین روپے کا کل ریونیو حاصل کیا جو گذشتہ برس کی اسی مدت کی نسبت 5.05% کمی کی عکاسی کرتا ہے۔ اس کمی کو فروخت کے کم حجم اور ناسازگار پروڈکٹس کے مجموعہ سے منسوب کیا جاتا ہے۔ کل پرافٹ مارجن 17.26% سے کم ہو کر 16.61% ہو گیا جو بنیادی طور پر بلند فرسودگی اور کم از کم مزدوری کے اطلاق پر لاگت کے باعث ہوا۔

الحمد للہ، کمپنی نے ایئر فریٹ لاگت میں کمی کے ذریعے بہتر آپریشنل کارکردگی دکھائی۔ جس کے نتیجے میں EBITDA گذشتہ

برس میں 493 ملین روپے سے بڑھ کر 528 ملین روپے ہو گیا۔ البتہ دیگر آمدنی میں بینک کے منافع کی کم شرح کے باعث کمی واقع ہوئی جب کہ Diminishing مشارکہ کرایہ داری اخراجات میں فیکٹری املاک میں اضافہ کے باعث ہوا جسے ماضی میں اسٹانکرز پلس لمیٹڈ سے کرایہ پر لیا گیا تھا۔ نارل ٹیکس رجیم میں تبدیلی کے نتیجے میں انکم ٹیکس چارج میں بھی اضافہ ہوا۔ نتیجتاً، خالص مانفع علاوہ ٹیکس میں 5.94% کے مقابلے میں 4.96% تک کمی واقع ہوئی۔

30 ستمبر، 2025ء کو اختتام پذیر سہ ماہی کے لئے فی حصص آمدنی 0.47 روپے رہی جو کہ گذشتہ برس کی اسی مدت میں 0.63 روپے تھی۔

### مستقبل کا منظر نامہ

سن شائن توسیعی منصوبے کا مقصد پیداواری استعداد میں اضافہ اور آپریشنل کارکردگی بہتر بنانا ہے جس میں منصوبے کے مطابق پیش رفت ہو رہی ہے۔ انشاء اللہ، تکمیل کے بعد پروجیکٹ کمپنی کو صارفین کی بڑھتی ہوئی طلب کو پورا کرنے، برآمدی سطح پر مقابلہ سازی کو مضبوط کرنے اور طویل مدتی پائیدار نمو کو برقرار رکھنے میں مدد دے گا جس کے نتیجے میں بہتر منافع حاصل ہوگا۔

### متعلقہ فریقین کے ساتھ لین دین

تمام متعلقہ فریقین کے ساتھ لین دین سہ ماہی کے دوران آرمز لینتھ (arm's length) کے اصول، متعلقہ قوانین، کمپنی کے متعلقہ فریقین کی لین دین پالیسی، SECP/PSX کے ضوابط کے تحت انجام دیئے گئے۔


### کاروباری نظم و ضبط کی تعمیل

بورڈ توثیق کرتا ہے کہ کمپنی نے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ضوابط، 2017ء کے تمام تر مروجہ قواعد اور دیگر متعلقہ قوانین کی مکمل تعمیل کی ہے۔ بورڈ شفافیت، سالمیت اور بہتر نظم و ضبط کے اعلیٰ معیار کو برقرار رکھنے کے لئے پرعزم ہے۔

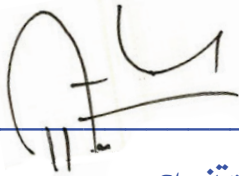
## اعتراف

ہم اس موقع پر کمپنی پر جاری بھروسے اور اعتماد کے لئے اپنے معزز صارفین اور اسٹیک ہولڈرز کے شکر گزار ہیں۔ ہم اسٹاکرز کی ٹیم کی کاوشوں اور ان تھک محنت کو بھی سراہتے ہیں اور ان کی جاری سپورٹ کے متمنی ہیں۔

منجانب / برائے بورڈ آف ڈائریکٹرز

  
جناب محمد ثاقب  
ڈائریکٹر



  
جناب مستنصر احمد  
چیف ایگزیکٹو آفیسر

بمقام: لاہور

تاریخ: 29 اکتوبر، 2025ء

# CONDENSED INTERIM **FINANCIAL STATEMENTS**



**STYLERS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	Note	Un-Audited September 30, 2025 (Rupees in thousand)	Audited June 30, 2025
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	8	10,382,674	10,478,138
Capital work in process	9	741,068	677,972
		11,123,741	11,156,110
Investment properties		509,655	509,655
Intangible assets		4,073	4,304
Long term advance	10	123,831	99,071
Long term deposits		65,885	65,885
		11,827,185	11,835,025
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		35,588	36,896
Stock-in-trade	11	2,266,217	2,118,850
Current portion of long term investment		1,345,301	1,345,301
Trade debts	12	1,948,756	2,052,244
Advances, deposits and prepayments	13	262,839	117,490
Other receivables		11,356	12,420
Due from the Government	14	1,115,292	1,150,904
Cash and bank balances		1,559,103	1,429,136
		8,544,452	8,263,241
<b>TOTAL ASSETS</b>		<b>20,371,637</b>	<b>20,098,266</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital	15	6,400,000	6,400,000
Issued, subscribed and paid up capital	15.1	4,888,278	4,888,278
Directors' loans		260,000	360,000
Reserves			
Capital reserves - Surplus on Revaluation		1,349,480	1,349,480
Capital reserves - Fair value reserve		1,427	1,427
Revenue reserves - Unappropriated profit		5,534,004	5,303,750
Share premium		1,793,602	1,793,602
Merger reserve		16,536	16,536
		13,843,327	13,713,073
<b>NON-CURRENT LIABILITIES</b>			
Diminishing musharakah	16	952,055	980,822
Leave encashment		43,320	36,879
Net defined benefit liability		160,278	80,905
Deferred taxation		401,886	351,351
		1,557,539	1,449,957
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	4,862,018	4,851,013
Current portion of non-current liabilities	16	47,945	19,178
Unclaimed dividend		213	213
Provision for taxation and levy - net		60,595	64,832
		4,970,771	4,935,236
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,371,637</b>	<b>20,098,266</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	18		

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

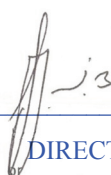
**STYLERS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

		Quarter Ended September 30,	
		2025	2024
		(Rupees in thousand)	
Sales - net	19	4,637,787	4,884,545
Cost of sales	20	(3,867,509)	(4,041,629)
<b>Gross profit</b>		<b>770,279</b>	<b>842,916</b>
Distribution cost		(156,841)	(283,189)
Administrative expenses		(139,758)	(119,010)
Other expense		(45,603)	(41,297)
Other income		47,058	72,041
		(295,143)	(371,455)
<b>Operating profit</b>		<b>475,135</b>	<b>471,460</b>
Financial and other charges		(103,757)	(68,029)
<b>Profit before taxation</b>		<b>371,378</b>	<b>403,431</b>
Taxation		(141,124)	(113,399)
<b>Profit after taxation for the period</b>		<b>230,254</b>	<b>290,032</b>
Earning per share - basic And diluted	21	0.47	0.63

The annexed notes from 1 to 28 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 30 SEPTEMBER 2025 (UN-AUDITED)**

	Quarter Ended September 30,	
	2025	2024
	(Rupees in thousand)	
Profit after taxation for the period	230,254	290,032
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss:	-	-
Other comprehensive income for the period - net of tax	-	-
Total Comprehensive Income For The Period	230,254	290,032

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE  
OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UNAUDITED)

	Reserves									
	Issued, subscribed and paid-up capital	Directors' loan	Merger reserve	Share premium	Fair value reserve	Capital		Revenue		
Surplus on revaluation of fixed assets						Accumulated profits	Total reserves	Total		
(Rupees in thousand)										
Balance as at June 30, 2024 - audited	4,352,874		16,536	-			1,371,346	4,526,174	5,914,056	10,266,930
Right Shares issued	535,404			1,793,602					1,793,602	2,329,006
Profit after taxation for the period	-	-	-	-	-	-	-	290,032	290,032	290,032
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	290,032	290,032	290,032
Balance as at September 30, 2024 - (unaudited)	4,888,278	-	16,536	1,793,602	-		1,371,346	4,816,206	7,997,690	12,885,967
Profit after taxation for the period	-	-	-	-	-	-	-	983,249	983,249	983,249
Other comprehensive income for the period	-	-	-	-	1,427	-	-	(28,743)	(27,316)	(27,316)
Total comprehensive income for the period	-	-	-	-	1,427	-	-	954,506	955,933	955,933
Transferred from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	(21,809)	21,809	-	-
Transferred from surplus on revaluation of operating fixed assets on disposal	-	-	-	-	-	-	(57)	57	-	-
Transfer of directors' loan under equity	-	360,000	-	-	-	-	-	-	-	360,000
Transaction with owners of the Company										
Final cash dividend for the year ended June 30, 2024 at the rate of 7.5%								(366,621)	(366,621)	(366,621)
Interim cash dividend for the period ended March 31, 2025 at the rate of 2.5%								(122,207)	(122,207)	(122,207)
Balance as at June 30, 2025 - (audited)	4,888,278	360,000	16,536	1,793,602	1,427		1,349,480	5,303,750	8,464,795	13,713,073
Profit after taxation for the period	-	-	-	-	-	-	-	230,254	230,254	230,254
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	230,254	230,254	230,254
Directors' loan repaid during the period	-	(100,000)	-	-	-	-	-	-	-	(100,000)
Balance as at September 30, 2025 - unaudited	4,888,278	260,000	16,536	1,793,602	1,427		1,349,480	5,534,004	8,695,049	13,843,327

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER

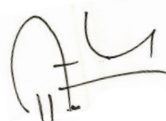


CHIEF FINANCIAL OFFICER

**STYLERS INTERNATIONAL LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

		September 30,	
		2025	2024
	NOTE	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operations	22	577,220	599,458
Gratuity paid		(5,000)	(15,320)
Leave encashment paid		-	(957)
Financial and other charges paid		(103,757)	(68,029)
Income tax paid		(94,825)	(110,914)
Net cash generated from operating activities		373,637	404,238
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(118,910)	(885,307)
Ravi Urban Development Authority (RUDA)		-	(127,561)
Long term deposits made		-	(1,100)
Long term advance made		(24,760)	-
Long term loans		-	(404)
Net cash used in investing activities		(143,670)	(1,014,372)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of right shares		-	2,329,005
Directors' loan repaid		(100,000)	-
Current portion of non-current liabilities		-	(1,418,103)
Net cash used in financing activities		(100,000)	910,902
Net increase in cash and cash equivalents		129,967	300,768
Cash and cash equivalents at the beginning of the year		1,429,136	752,880
Cash and cash equivalents at the end of the year		1,559,103	1,053,648

The annexed notes from 1 to 28 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 SEPTEMBER 30, 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:

<b>Production units and offices</b>	<b>Address</b>
Stylers Glaxo Town	20-KM, Glaxo Town, Ferozpur Road, Lahore, Punjab.
Stylers Sunshine	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, 2025 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, 2025, 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 September 30, 2025.

### **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, 2025.

## **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 first quarter ended September 30, 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 2025.

		(Unaudited) September 30, 2025	(Audited) June 30, 2025
	Note	(Rupees in thousand)	
<b>8 OPERATING FIXED ASSETS</b>			
Fixed assets	8.1	10,382,674	10,478,138
<b>8.1 Fixed assets</b>			
Opening net book value (NBV)		10,478,138	7,115,520
Additions (at cost) during the period / year	8.1.1	61,841	3,854,674
		10,539,980	10,970,194
Disposals (at NBV) during the period / year	8.1.2	-	(2,204)
Depreciation charged during the period / year		(157,306)	(489,852)
		(157,306)	(492,056)
Closing net book value (NBV)		10,382,674	10,478,138
<b>8.1.1 Details of additions (at cost) during the period / year are as follows:</b>			
Freehold land		-	196,371
Buildings on freehold land		-	1,598,948
Plant and machinery		21,828	1,528,357
Electrical installations		36,345	287,086
Tools and equipment		-	139,718
Office equipment		-	33,385
Furniture and fittings		434	34,052
IT equipment		3,235	20,944
Vehicles		-	15,813
		61,841	3,854,674
<b>8.1.2 Details of disposals (at NBV) during the period / year are as follows:</b>			
Plant and machinery		-	478
IT equipment		-	1,726
		-	2,204
<b>9 CAPITAL WORK IN PROGRESS</b>			
Civil works		583,204	519,278
Stores, spare and loose tools		157,863	158,694
		741,068	677,972

		(Unaudited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
<b>10</b>	<b>LONG TERM ADVANCE</b>		
	Advance against civil works		
	Advances to suppliers	10.1 123,831	99,071
10.1	These advances are interest free and made in the normal course of business for civil work in capital work in progress.		
<b>11</b>	<b>STOCK IN TRADE</b>		
	Raw material	520,235	366,071
	Work in process	1,209,302	1,273,060
	Finished goods	541,271	484,468
	Less: Provision for slow moving and obsolete stock - Raw material	(4,591)	(4,749)
		2,266,217	2,118,850
<b>12</b>	<b>TRADE DEBTS</b>		
	Export	1,877,191	1,973,754
	Local	71,565	78,490
		1,948,756	2,052,244
<b>13</b>	<b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
	<b>Advances</b>		
	to employees against salary	4,485	4,847
	to employees against Expenses	4,323	6,756
	to suppliers - net	242,865	103,793
		251,673	115,396
	Prepayments	10,897	1,421
	Current portion of long term loan	269	673
		262,839	117,490
<b>14</b>	<b>DUE FROM THE GOVERNMENT</b>		
	Sales tax refundable - net	732,153	707,709
	Duty draw back receivable	316,243	316,520
	Export rebate receivable	66,895	126,675
		1,115,292	1,150,904

	(Unaudited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
<b>15 SHARE CAPITAL</b>		
<b>Authorized share capital</b>		
640,000,000 (June 30, 2025: 640,000,000) ordinary shares of Rs. 10/- each	6,400,000	6,400,000
<b>15.1 Issued, subscribed and paid up share capital</b>		
170,375,353 (June 30, 2025: 170,375,353) ordinary shares of Rs. 10/- each fully paid in cash	1,703,754	1,703,754
77,420 (June 30, 2025: 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, 2025: 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, 2025: 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, 2025: 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	4,888,278
<b>16 DIMINISHING MUSHARAKAH</b>		
Musharakah participants		
Related parties		
Ms. Ayesha Haroon	100,000	100,000
SJ Holdings (Private) Limited	100,000	100,000
Mr. Muhammad Siddique Bhatti	100,000	100,000
Mian Salman Ahsan	260,000	260,000
Directors		
Mr. Muhammad Saqib	100,000	100,000
Mr. Javed Arshad Bhatti	100,000	100,000
Mian Muhammad Ahsan	240,000	240,000
	1,000,000	1,000,000
Less: Current portion shown under current liabilities	(47,945)	(19,178)
	952,055	980,822

	(Unaudited) September 30, 2025 (Rupees in thousand)	(Audited) June 30, 2025
<b>17 TRADE AND OTHER PAYABLES</b>		
Trade creditors	2,253,909	2,358,837
Accrued liabilities	920,420	732,350
Contract liabilities - unsecured	1,344,132	1,345,256
Securities from contractors	4,897	4,897
Sales tax withheld	17,093	18,106
Income tax deducted at source	23,585	111,790
Fair value of forward exchange contracts	-	11,368
Workers' profit participation fund	127,334	108,635
Workers' welfare fund	47,845	40,366
Infrastructure cess payable	35,747	34,247
Retention money payable	87,056	85,161
	<b>4,862,018</b>	<b>4,851,013</b>

## **18 CONTINGENCIES AND COMMITMENTS**

### **18.1 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, 2025 except for:

- a) Guarantees of Rs. 295.84 million (2025: Rs. 273.843 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.

### **18.2 Commitments**

- a) Contracts for capital expenditure are approximately of Rs. 564.57 million (2025: Rs. 423.007 million).
- b) Letters of credit other than for capital expenditure are of Rs. 2,264.12 million (2024: Rs. 2,550.65 million).
- c) Outstanding foreign currency forward contracts of Rs. 3,476.42 million (2025: Rs. 1,986.770 million).



**19 SALES - NET**

	<b>(Unaudited)</b>	
	<b>Quarter Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
	<b>(Rupees in thousand)</b>	
Revenue from contracts with customers:		
Export sales	4,419,357	4,769,593
Local sales	37,713	62,838
Processing income	170,402	6,880
	4,627,471	4,839,311
Export rebate	64,848	57,048
Less: Sales tax	(31,746)	(10,635)
Less: Discounts	(22,785)	(1,179)
	10,316	45,234
	4,637,787	4,884,545

**20 COST OF SALES**

Raw materials consumed	2,439,907	2,957,076
Other overheads:		
Processing charges	18,818	154,175
Salaries, wages and other benefits	1,066,165	1,009,319
Stores, spare parts and loose tools consumed	30,344	28,126
Repair and maintenance	17,100	13,591
Fuel and power	130,884	160,891
Insurance	3,056	1,738
Freight and octroi - inward	26,297	22,784
Rent, rates and taxes	2,028	14,601
Depreciation on property, plant and equipment	125,845	71,785
Other expenses	111	101
	1,420,647	1,477,111
Opening work in process	1,273,060	997,159
Closing work in process	(1,209,302)	(960,304)
	63,758	36,855
Cost of goods manufactured	3,924,312	4,471,042
Opening stock of finished goods	484,468	366,867
Closing stock of finished goods	(541,271)	(796,280)
	(56,803)	(429,413)
	3,867,509	4,041,629

**21 EARNINGS PER SHARE - BASIC AND DILUTED**

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

	<b>(Unaudited)</b>	
	<b>Quarter Ended</b>	
	<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>
Profit after taxation - Rs. in thousands	230,254	290,032
Weighted average number of ordinary shares (in thousand)	488,828	460,527
Earnings per share - basic and diluted - (Rs.)	0.47	0.63

**22 CASH FLOW FROM OPERATING ACTIVITIES**

	----- (Unaudited) -----	
	Period Ended	
	September 30, 2025	September 30, 2024
	(Rupees in thousand)	
Profit before taxation	371,378	403,431
<b>Adjustment for non-cash items:</b>		
Depreciation of operating fixed assets	157,306	89,731
Amortization of intangible assets	231	33
Reversal of provision on slow moving stock	(159)	(922)
Provision for leave encashment	6,441	2,600
Provision for defined benefit liability	84,373	39,733
Net exchange (gain) / loss	(32,047)	(26,257)
Provision for workers' profit participation fund	18,699	17,166
Provision for workers' welfare fund	7,480	6,866
Finance cost	103,757	68,029
	<b>346,080</b>	<b>196,980</b>
<b>Operating profit before working capital changes</b>	<b>717,458</b>	<b>600,411</b>
<b><u>(Increase) / decrease in current assets:</u></b>		
Stores, spare parts and loose tools	1,308	(3,896)
Stock-in-trade	(147,367)	(289,383)
Trade debts	103,487	392,617
Loans and advances	(145,349)	21,154
Other receivables	1,064	405
Due from the Government	35,612	(421,942)
	<b>(151,244)</b>	<b>(301,045)</b>
<b><u>Increase / (decrease) in current liabilities:</u></b>		
Trade and other payables	11,005	300,092
<b>Net cash generated from operations</b>	<b>577,220</b>	<b>599,458</b>

## 23 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) -----	
Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	Quarter Ended	
			September 30, 2025	2024
(Rupees in thousand)				
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	1,490,076
		Purchase of electricity	34	3,599
		Services provided	129,517	1,412
		Reimbursement of expenses	175	283
U.S. Denim Mills (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	813,252
		Purchase of fabric and materials	315,264	830,881
U.S. Dying & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	309,995	18,512
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Loan repayment	-	1,197,103
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Donations paid	18,580	10,545
		Salary Payment	-	1,515
Mr. Javed Arshad Bhatti	Director	Profit on musharakah	3,317	1,693
		Loan repayment	50,000	185,500
		Loan obtained		40,000
Mian Muhammad Ahsan	Director	Profit on musharakah	8,062	3,443
		Loan repayment	50,000	185,500
		Loan obtained	-	80,000
Mr. Muhammad Saqib Bhatti	Director	Profit on musharakah	3,317	1,693
Mr. Muhammad Siddique Bhatti	Close relative of Director	Profit on musharakah	3,317	1,693
		Right shares subscribed		622
Muhammad Umer	Director	Right shares subscribed	-	1.57
Mian Salman Ahsan	Close relative of Director	Profit on musharakah	8,783	5,193
		Loan obtained	-	30,000
Mrs. Ayesha Haroon	Close relative of Director	Profit on musharakah	3,317	1,693
S.J. Holdings (Private) Limited	Group Company	Right shares subscribed	-	252
		Profit on musharakah	3,131	1,650
LAMA Retail (Pvt.) Limited	Group Company	Goods Provided	3,237	-
Key Management Personnel	Independent Director	Director meeting fee	750	1,250
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	5,000	15,000

As at 30 September 2025 (Un-audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

**24 Period end balances**

Trade payable	544,709	-	544,709
Contract liabilities	1,342,961	-	1,342,961
Diminishing musharakah payable	100,000	900,000	1,000,000
Director's loan under equity	-	260,000	260,000
Trade receivable	64,605	-	64,605

As at 30 June 2025 (Audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

Trade payable	567,617	-	567,617
Contract Liabilities	1,342,961	1,420	1,344,381
Other Payable	1,167	-	1,167
Diminishing musharakah	100,000	900,000	1,000,000
Director's loan under equity		360,000	360,000
Trade receivable	55,879	12,076	67,955

**25 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, 2025.

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, 2025.

**26 CORRESPONDING FIGURES**

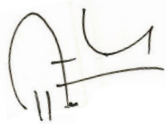
- 26.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made.
- 26.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim 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, 2025 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 September 30, 2025.

**27 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial statements were authorized for issue on 29th October 2025 by the Board of Directors of the Company.

**28 GENERAL**

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



**CHIEF EXECUTIVE  
OFFICER**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

# **STYLERS**

A Company of US Group

## **UNIT 1**

20-KM, Glaxo Town,  
Ferozepur Road,  
Lahore

## **UNIT 2**

Village Bhuchoki Mahja,  
Tehsil Raiwind,  
Raiwind Road,  
Lahore

[www.stylersintl.com](http://www.stylersintl.com)