



**QUARTERLY REPORT**  
SEPTEMBER 30, 2025

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## COMPANY INFORMATION

### Board of Directors

Chief Executive  
Chairman  
Directors

Mr. Muhammad Faisal Ahmed  
Mr. Muhammad Iqbal Ahmed  
Mr. Muhammad Yousuf Ahmed  
Ms. Zahra Faisal Ahmed  
Mr. Yazdani Zia  
Mr. Muneer Ahmed  
Mr. Muhammad Ozair Qureshi

### Audit Committee

Chairman  
Members

Mr. Yazdani Zia  
Mr. Muhammad Iqbal Ahmed  
Mr. Muneer Ahmed

### Human Resource and Remuneration Committee

Chairman  
Members

Mr. Muneer Ahmed  
Mr. Muhammad Faisal Ahmed  
Ms. Zahra Faisal Ahmed

### Chief Financial Officer

Mr. Sagheer Ahmed

### Company Secretary

Mr. Muhammad Ozair Qureshi

### Chief Internal Auditor

Mr. Muhammad Rashid Mughal

### Auditors

M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company  
Chartered Accountants

### Legal Advisor

Monawwer Ghani  
Advocate

### Share Registrar

M/s F. D. Registrar Services (Pvt.) Limited  
17th Floor, Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi.  
Tel: (+92-21) 35478192-3 / 32271905-6

### Bankers

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank (Pakistan) Limited  
United Bank Limited  
Woori Bank

### Registered Office

Plot No. 5-9, 23-26, Sector 16,  
Korangi Industrial Area, Karachi.  
UAN: 111 236 236, Fax No. 3505 4652  
www.admdenim.com

### Mills

Korangi Industrial Area, Karachi.

## DIRECTORS' REVIEW

Dear Shareholders,

The Directors of Artistic Denim Mills Limited (the Company) take pleasure in presenting this Directors' Review Report together with the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2025.

### PERIOD UNDER REVIEW

A summary of the Company's financial performance for the quarter ended September 30, 2025, compared with the corresponding period of the previous year, is presented below:

	September 30, 2025 Rs. in ('000')	September 30, 2024 Rs. in ('000')
Sales - net	<b>4,298,439</b>	5,257,449
Gross profit	<b>267,391</b>	391,784
Finance costs	<b>195,971</b>	157,365
Net (Loss) / Profit	<b>(149,596)</b>	5,095
(Loss)/Earnings per share (Rs. per share)	<b>(1.78)</b>	0.06

During the period under review, the Company recorded net sales of Rs. 4.298 billion, as compared to Rs. 5.257 billion in the corresponding period last year. The decline in sales was primarily due to the overall economic slowdown, pricing pressures in export markets and stagnant exchange rate.

The Company achieved a gross profit of Rs. 267.391 million, compared to gross profit of Rs. 391.784 million for the corresponding period of previous year. The decline in gross profitability was mainly driven by a substantial increase in production costs, particularly due to rising energy prices, the imposition of off the grid levy and an increase in minimum wage rates.

Finance costs for the period increased to Rs. 195.971 million as compared to Rs. 157.365 million for the corresponding period last year, primarily on account of working capital requirements.

Consequently, the Company reported a net loss after tax of Rs. 149.596 million, compared to net profit after tax Rs. 5.095 million in the corresponding period of the previous year. Accordingly, loss per share stood at Rs. 1.78, as against earnings per share of Rs. 0.06 reported in the same period last year.

### FUTURE OUTLOOK

The global and domestic textile landscape remains challenging and continues to evolve under complex economic and geopolitical conditions. Financial year 2025-26 is expected to be another demanding year, shaped by shifting trade dynamics, intensified international competition, and persistent cost pressures. The imposition of a 19% tariff on textile imports from Pakistan by the United States in July 2025 is likely to compress export margins, as most global brands are reluctant to absorb higher input costs. Consequently, suppliers are being compelled to share the burden through price reductions, while some customers have delayed order volumes to reassess their sourcing strategies.

On the domestic front, structural challenges - such as high energy tariffs, volatility in cotton prices, reduced domestic cotton production, wage and labor policies and delays in tax refunds - continue to affect industry competitiveness and liquidity. To mitigate the adverse impact of escalating energy costs, the Company is actively investing in renewable energy initiatives, including the expansion of its solar power capacity, which is expected to reduce dependence on conventional energy sources and improve cost efficiency over the medium term.

The global macroeconomic outlook, as projected by the International Monetary Fund (IMF), anticipates moderate GDP growth of 3.1%, supported by easing inflation in advanced economies and a gradual recovery in consumer demand. However, climate vulnerabilities, trade protectionism, and geopolitical tensions remain significant risks to export-oriented sectors such as textiles.

Despite these challenges, the Company's Management remains proactive and resilient, focusing on cost optimization, operational efficiency, and supply chain agility. Strategic investments in energy efficiency and product differentiation are expected to strengthen the Company's competitive edge and sustain its long-term growth trajectory.

### **ACKNOWLEDGEMENTS**

The Board of Directors expresses its sincere appreciation to the Company's shareholders, financial institutions, suppliers, and customers for their continued confidence, support, and cooperation. The Board would also like to acknowledge the hard work, dedication and commitment put in by all the employees of the Company.

On behalf of the BOARD of DIRECTORS



**MUHAMMAD FAISAL AHMED**  
CHIEF EXECUTIVE



**YAZDANI ZIA**  
DIRECTOR

Karachi: October 29, 2025

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

		September 30, 2025	June 30, 2025
		----- (Rupees in '000) -----	
<b>ASSETS</b>	<b>Note</b>	<b>(Un-audited)</b>	<b>(Audited)</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	11,040,733	11,262,288
Long-term loans		25,956	28,048
Long-term deposits		1,957	1,957
Deferred tax	6	-	-
		<b>11,068,646</b>	<b>11,292,293</b>
<b>CURRENT ASSETS</b>			
Stores and spares		249,537	246,802
Stock-in-trade		6,477,881	7,312,730
Trade debts - considered good		4,795,156	4,437,579
Loans and advances		94,946	88,114
Trade deposits and prepayments		20,843	8,137
Other receivables		172,616	206,070
Short term investments		419	418
Sales tax refundable		254,516	195,200
Taxation - net		132,963	101,836
Cash and bank balances		371,674	595,922
		<b>12,570,551</b>	<b>13,192,808</b>
<b>TOTAL ASSETS</b>		<b>23,639,197</b>	<b>24,485,101</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital			
500,000,000 (June 30, 2025: 500,000,000)			
ordinary shares of Rs. 10/- each		5,000,000	5,000,000
Issued, subscribed and paid-up	7	840,000	840,000
Reserves		6,679,985	6,829,581
		<b>7,519,985</b>	<b>7,669,581</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		2,044,332	2,168,881
Deferred liability		396,670	377,886
		<b>2,441,002</b>	<b>2,546,767</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		2,567,357	3,235,129
Unclaimed dividend		3,771	3,771
Accrued mark-up		196,012	145,156
Short-term borrowings - secured		10,353,278	10,321,791
Current maturity of non-current liabilities		557,792	562,906
Taxation - net		-	-
		<b>13,678,210</b>	<b>14,268,753</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,639,197</b>	<b>24,485,101</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
<b>TURNOVER - NET</b>	<b>4,298,439</b>	<b>5,257,449</b>
Cost of sales	(4,031,048)	(4,865,665)
<b>GROSS PROFIT</b>	<b>267,391</b>	<b>391,784</b>
Distribution costs	(116,921)	(135,190)
Administrative expenses	(63,663)	(65,956)
Other operating expenses	-	(17,067)
Other income	13,638	64,482
	(166,946)	(153,731)
<b>OPERATING PROFIT</b>	<b>100,445</b>	<b>238,053</b>
Finance costs	(195,971)	(157,365)
<b>(LOSS) / PROFIT BEFORE LEVIES AND INCOME TAX</b>	<b>(95,526)</b>	<b>80,688</b>
Levies	(54,070)	(56,210)
<b>(LOSS) / PROFIT BEFORE INCOME TAX</b>	<b>(149,596)</b>	<b>24,478</b>
Income tax expense	-	(19,383)
<b>NET (LOSS) / PROFIT FOR THE PERIOD</b>	<b>(149,596)</b>	<b>5,095</b>
<b>(LOSS) / EARNINGS PER SHARE</b>		
- Basic and diluted (Rs. per share)	(1.78)	0.06

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer



**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Net (loss) / profit for the period	(149,596)	5,095
Other comprehensive income	-	-
<b>Total comprehensive (loss) / income for the period</b>	<u><u>(149,596)</u></u>	<u><u>5,095</u></u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer



**Yazdani Zia**  
Director



## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Share Capital	Revenue Reserves			
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial gain / (loss) on defined benefit plan	Total	Total equity
	----- (Rupees in '000) -----				
Balance as at July 01, 2024	840,000	7,329,983	(70,737)	7,259,246	8,099,246
Net profit for the period ended September 30, 2024	-	5,095	-	5,095	5,095
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	5,095	-	5,095	5,095
Balance as at September 30, 2024	<u>840,000</u>	<u>7,335,078</u>	<u>(70,737)</u>	<u>7,264,341</u>	<u>8,104,341</u>
Balance as at July 01, 2025	840,000	6,794,884	34,697	6,829,581	7,669,581
Net loss for the period ended September 30, 2025	-	(149,596)	-	(149,596)	(149,596)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss	-	(149,596)	-	(149,596)	(149,596)
Balance as at September 30, 2025	<u>840,000</u>	<u>6,645,288</u>	<u>34,697</u>	<u>6,679,985</u>	<u>7,519,985</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer



**Yazdani Zia**  
Director

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	September 30, 2025	September 30, 2024
	------(Rupees in '000)-----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before levies and income tax	(95,526)	80,688
<b>Adjustments for non cash charges and other items:</b>		
Depreciation / amortization	257,350	254,546
Provision for gratuity	33,440	26,585
Finance costs	195,971	157,365
Unrealised loss on short-term investment	-	8,256
Dividend income	(2)	(264)
Gain on disposal of operating fixed assets	(3,559)	(52,184)
	<u>483,200</u>	<u>394,304</u>
Profit before working capital changes	<u>387,674</u>	<u>474,992</u>
<b>(Increase) / decrease in current assets</b>		
Stores and spares	(2,735)	(14,368)
Stock-in-trade	834,849	(186,043)
Trade debts	(357,577)	625,497
Loans and advances	(6,832)	(40,995)
Trade deposits and prepayments	(12,706)	(18,003)
Other receivables	33,454	17,795
Sales tax refundable	(59,316)	(204,543)
	<u>429,137</u>	<u>179,340</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(662,931)	(162,891)
<b>Cash generated from operations</b>	<u>153,880</u>	<u>491,441</u>
Income tax paid - net	(85,194)	(123,662)
Gratuity paid	(9,525)	(6,801)
Finance costs paid	(145,115)	(221,245)
	<u>(239,834)</u>	<u>(351,708)</u>
<b>Net cash (used in) / generated from operating activities</b>	<u>(85,954)</u>	<u>139,733</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(37,807)	(82,342)
Long-term loans	2,092	(6,061)
Short-term investment	(2)	(224)
Dividend received	2	264
Sale proceeds from disposal of operating fixed assets	5,570	69,119
<b>Net cash used in investing activities</b>	<u>(30,145)</u>	<u>(19,244)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long-term financing repaid	(139,636)	(143,427)
Short-term borrowings (repaid) / acquired - net	31,487	(221,122)
<b>Net cash used in financing activities</b>	<u>(108,149)</u>	<u>(364,549)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(224,248)</u>	<u>(244,060)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<u>595,922</u>	<u>692,466</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>371,674</u>	<u>448,406</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.

**Muhammad Faisal Ahmed**  
Chief Executive Officer

**Sagheer Ahmed**  
Chief Financial Officer

**Yazdani Zia**  
Director

## **NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

### **1 THE COMPANY AND ITS OPERATIONS**

Artistic Denim Mills Limited (the Company) was incorporated in Pakistan on May 18, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sell recycled fiber, yarn, rope dyed denim fabric, garments and value added textile products.

The registered office and factory premises of the Company is situated at Plot No. 5-9, 23 - 26, Sector 16, Korangi Industrial Area, Karachi.

#### **1.1 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES**

The Company has two factory locations with manufacturing facility<sup>1</sup> located at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi and manufacturing facility 2 located at Plot No. 426 - 428, Deh Phihai of Sub Division Landhi, Korangi, Karachi.

### **2 BASIS OF PREPARATION**

These condensed interim financial statements of the Company for the first quarter ended September 30, 2025 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; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the 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 are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025.

### **3 MATERIAL ACCOUNTING POLICIES INFORMATION**

The accounting policies and the methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Company for the year ended June 30, 2025.

#### 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan for interim reporting requires the management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements for the year ended June 30, 2025,

	Note	September 30, 2025 ------(Rupees in '000)----- (Un-audited)	June 30, 2025 (Audited)
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	5.1	<b>10,729,999</b>	10,988,490
Capital work-in-progress	5.2	<b>310,734</b>	273,798
		<b>11,040,733</b>	<b>11,262,288</b>
<b>5.1 The additions and disposals in property, plant and equipment are as follows:</b>			
Opening net written down value		<b>10,988,490</b>	10,880,499
Additions during the period / year	5.1.1	<b>870</b>	1,156,937
Disposals, at their written down values during the period / year		<b>(2,011)</b>	(20,503)
Depreciation / amortization charge during the period/year		<b>(257,350)</b>	(1,028,443)
		<b>(259,361)</b>	(1,048,946)
		<b>10,729,999</b>	<b>10,988,490</b>
<b>5.1.1 The following additions were made during the period/year</b>			
Building on leasehold land		-	770,882
Plant & machinery		<b>140</b>	373,831
Factory equipment		<b>268</b>	10,767
Furniture & fixtures		-	-
Office equipment, including computers		<b>462</b>	1,226
Vehicles		-	231
		<b>870</b>	<b>1,156,937</b>

	Note	September 30, 2025 ------(Rupees in '000)----- (Un-audited)	June 30, 2025 (Audited)
<b>5.2 Capital work-in-progress</b>			
Balances at the beginning of the period/year		273,798	962,621
Additions during the period/year			
Civil works		4,594	38,942
Plant and machinery		11,489	130,403
Factory equipment		268	10,767
Advances to suppliers		20,993	286,545
		37,344	466,657
Transfers to operating fixed assets		(408)	(1,155,480)
		<u>310,734</u>	<u>273,798</u>

## 6 DEFERRED TAX

Deferred tax	6.1	-	-
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**6.1** As per the guidelines issued by ICAP on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Company, based on the projections of taxable income, expected to be taxed under Minimum Tax u/s 113 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax asset or liability as at 30 September 2025.

## 7 SHARE CAPITAL

No. of shares		September 30, 2025 ------(Rupees in '000)----- (Un-audited)	June 30, 2025 (Audited)
September 30, 2025 (Un-audited)	June 30, 2025 (Audited)		
		<b>Issued, subscribed and paid-up capital</b>	
		Ordinary shares of Rs.10 each	
14,000,000	14,000,000	Issued for cash	140,000
70,000,000	70,000,000	Issued as fully paid bonus shares	700,000
<u>84,000,000</u>	<u>84,000,000</u>	<u>840,000</u>	<u>840,000</u>

## 8 CONTINGENCIES AND COMMITMENTS

### Contingencies

**8.1** On July 25, 2019, SECP had issued a show cause notice under section 256 of the companies Act, 2017 and also a notice of hearing dated 19.9.2019 due to the complaints and insistence of certain minority shareholders on misplaced allegations pertaining to the manner in which the business of the company is being managed and seeking certain declaration. However, before the hearing of the show cause notice or an inspection or investigation was ordered / initiated, the company filed suit no. 1506 of 2019 before the Honourable High Court of Sindh which, vide its order dated 25.09.2019 restrained SECP from further proceedings in pursuance to the aforementioned notices. The Honourable High Court further directed SECP to maintain status quo. Pursuant to the Sindh Civil Courts (Amendment) Act, 2025 and the consequent jurisdiction changes, the said suit has been transferred to the Honourable District Court of the 6th Senior Civil Judge (East), Karachi, and renumbered as Suit No. 3779 of 2025, where it remains pending adjudication as at the reporting date.

The company believes that there is no merit in the aforesaid proceedings and based on the view of the legal advisor there appears to be no liability expected on the company on account of the above litigation.

	September 30, 2025 ------(Rupees in '000)----- (Un-audited)	June 30, 2025 ------(Rupees in '000)----- (Audited)
<b>8.2</b> Outstanding counter guarantees - conventional banks	<u><b>1,027,874</b></u>	<u>1,017,874</u>

#### Commitments

- 8.3** Commitments in respect of plant & machinery and building on leasehold land at the end of the period amounted to Rs. 4.092 million (June 30, 2025: Rs. 10.981 million).
- 8.4** Outstanding letters of credit at the end of the period amounted to Rs. 318.576 million (June 30, 2025: Rs. 202.181 million).
- 8.5** Post dated cheques issued in favour of Custom Authorities aggregating to Rs. 449.990 million (June 30, 2025: Rs. 449.990 million) against various statutory notifications.

## 9 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise associated companies, directors of the Company and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, are given below:

Relationship	Nature of transactions	September 30, 2025 ------(Rupees in '000)----- (Un-audited)	September 30, 2024 ------(Rupees in '000)----- (Un-audited)
Key management personnel	Managerial remuneration and others	<u><b>6,825</b></u>	<u>6,855</u>
Common directorship	Sales	-	-
Common directorship	Purchases	<b>48,849</b>	75,942
Common directorship	Services rendered	<u><b>3,290</b></u>	<u>3,894</u>
Relatives of a director	Sales	<b>1,058,012</b>	1,051,768
Relatives of a director	Reimbursement of expenses	<u>-</u>	<u>3</u>

The above transactions are at arm's length using admissible valuation methods.

## 10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortised cost in these condensed interim financial statements approximate their fair values.

## 11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on October 29, 2025 by the Board of Directors of the Company.

## 12 GENERAL

**12.1** In order to comply with the requirements of IAS 34, the condensed interim statement of financial position has been compared with the balances of annual audited financial statements of immediately preceding financial year, whereas, the 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 have been compared with the balances of comparable periods of immediately preceding financial year.

**12.2** Corresponding figures have been reclassified, wherever necessary for the purpose of compliance, comparison and better presentation. However, no significant re-arrangements have been made.

**12.3** Figures have been rounded-off to the nearest thousand rupees.



**Muhammad Faisal Ahmed**  
Chief Executive Officer



**Sagheer Ahmed**  
Chief Financial Officer



**Yazdani Zia**  
Director



**Address**

Plot No. 5-9, 23-26, Sector-16, Korangi Industrial Area,  
74900 Karachi, Pakistan

**Tel** +92 21 111-236-236 | **Fax** +92 21 3505 4652