

REPORT AND ACCOUNTS
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2025

AL-ABID SILK MILLS LIMITED

REGISTERED OFFICE
A-34/A, S.I.T.E., Manghopir Road, Karachi.

AL-ABID SILK MILLS LIMITED

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AL-ABID SILK MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr.Naseem A.Sattar Mr.Azim Ahmed Mr.Qamar Mashkooor Mr.Muhammad Sajid Hafeez Mrs.Sadaf Nadeem Mr.Arsalan-ul-haq Syed Raza Abbas Jaffari	Chairman and Founder of the Company Chief Executive Officer Independent Non-Executive Director Independent Non-Executive Director Non-Executive Director Non-Executive Director Nominee Director of (N.I.T)
AUDIT COMMITTEE	Mr.Qamar Mashkooor Mr.Muhammad Sajid Hafeez Mr.Naseem A.Sattar	Chairman Member Member
H.R.REMUNERATION COMMITTEE	Mr.Muhammad Sajid Hafeez Mr.Naseem A.Sattar Mr.Arsalan-ul-haque	Chairman Member Member
CHIEF FINANCIAL OFFICER	Mr.Haroon Rasheed	
SECRETARY	Mr.Naseem Ahmed	
AUDITORS	Muniff Ziauddin & co. Chartered Accountants	
REGISTRARS	Jwaffs Registrar Services (Pvt) Ltd. Room # 407-408, 4th Floor, Al-Ameera Centre, Shahrah-e-Iraq Saddar, Karachi.	
BANKERS	Allied Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan PAIR Investment Company Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab United Bank Limited	
REGISTERED OFFICE	A-34/A, S.I.T.E.Manghopir Road Karachi.	
MILLS	A-34/A, A-29/B, S.I.T.E. Karachi.	
E-MAIL	mail@alabid.com	

AL-ABID SILK MILLS LIMITED

DIRECTORS' REPORT TO SHAREHOLDERS

The Board of Directors presents the condensed interim financial statement of the Company for the First Quarter ended September 30, 2025.

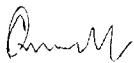
The country continues to face multiple challenges on various fronts; however, the government is taking firm steps to address the situation. Several initiatives have been undertaken to improve the overall business environment, and as a result, the economy appears to be gradually stabilizing.

Future outlook:

We are pleased to inform you that the Board has been completed with the co-option of one new Director. Extensive trials are currently underway on our coating and flocking line, and we are optimistic about commencing bulk production in the coming quarter.

We sincerely thank our stakeholders for their continued patience, trust, and cooperation.

For and on behalf of the Board of Directors



Director



Azim Ahmed
Chief Executive Officer

October 30, 2025

AL-ABID SILK MILLS LIMITED

حصص داران کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 30 ستمبر 2025ء کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کا مجموعی مالیاتی حسابات پیش کر رہے ہیں۔


اس وقت ملک مختلف محاذوں پر متعدد مشکلات کا سامنا کر رہا ہے، تاہم حکومت صورتحال سے نمٹنے کے لیے موثر اقدامات کر رہی ہے۔ کاروباری ماحول کو بہتر بنانے کے لیے کئی اقدامات کیے گئے ہیں، جس کے نتیجے میں معیشت میں بتدریج استحکام کے آثار نمایاں ہو رہے ہیں۔


مستقبل کی پیش بینی:

یہ بات باعث اطمینان ہے کہ بورڈ میں ایک نئے ڈائریکٹرز کی شمولیت کے بعد اس کی تشکیل مکمل ہو گئی ہے۔ ہماری کوشش اور فلاح انگ لائن پر اس وقت وسیع پیمانے پر تجربات جاری ہیں، اور ہمیں امید ہے کہ آئندہ سہ ماہی میں بڑے پیمانے پر پیداوار کا آغاز کروایا جائے گا۔

ہم اپنے تمام اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، تعاون اور صبر پر دلی شکر یہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے


ڈائریکٹر


عظیم احمد
چیف ایگزیکٹو آفیسر

مورخہ: 30 اکتوبر 2025ء

AL-ABID SILK

STATEMENT OF FINANCIAL AS AT

September 30, 2025 June 30, 2025
Note ----- (Rupees) -----

EQUITY & LIABILITIES

SHARE CAPITAL AND RESERVES

Authorized capital			
20,000,000 ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued, subscribed and paid-up capital		134,095,500	134,095,500
Capital reserves			
Other reserves		372,834,000	372,834,000
Revaluation Surplus on Property, Plant & Equipment	5	2,400,539,148	2,400,539,148
Revenue reserves			
Accumulated loss		(2,355,024,103)	(2,314,936,923)
Total equity		552,444,545	592,531,725

LIABILITIES

NON- CURRENT LIABILITIES

Deferred tax		-	-
Long Term Finances	6	184,264,000	199,264,000
Staff retirement benefits	7	8,735,026	8,735,026
		192,999,026	207,999,026

CURRENT LIABILITIES

Loan from directors - unsecured	8	561,018,754	561,018,754
Trade and other payables		772,229,354	771,073,357
Unclaimed dividend		108,310	108,310
Current maturity of long term finances	6	40,500,000	34,000,000
Accrued markup	9	43,322,484	43,322,484
Short term finances	10	744,239,039	744,239,039
Provision for taxation		837,563	736,262


2,162,255,504 2,154,498,206

CONTINGENCIES AND COMMITMENTS

11

2,907,699,075 2,955,028,957

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


Chief Executive Officer


Director


Chief Financial Officer


MILLS LIMITED

POSITION (UN-AUDITED)
SEPTEMBER 30, 2025

	Note	September 30, 2025	June 30, 2025
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	2,537,874,298	2,572,274,278
Investment property	13	126,285,000	126,285,000
Long term security deposit		4,815,457	4,815,457

CURRENT ASSETS

Stores and spares		10,733,690	10,733,690
Loans and advances		1,222,718	1,237,718
Trade deposits and prepayments		218,100	218,100
Other receivables	14	118,251,874	122,853,312
Tax refunds due from government		66,301,707	66,144,045
Cash and bank balances		41,996,231	50,467,357
		238,724,320	251,654,222
		<u>2,907,699,075</u>	<u>2,955,028,957</u>


Chief Executive Officer


Director


Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) For the First Quarter ended September 30, 2025

	Note	July-Sep 2025 ----- (Rupees) -----	July-Sep 2024 -----
Sales and manufacturing		-	-
Cost of sales		(34,289,191)	(25,615,882)
Gross loss		<u>(34,289,191)</u>	<u>(25,615,882)</u>
Operating expenses			
Administrative expenses		(14,531,037)	(15,345,017)
Other Income	15	8,834,349	9,304,015
(Loss) from operations		<u>(39,985,879)</u>	<u>(31,656,884)</u>
Finance cost		-	-
(Loss) before levy and taxation		<u>(39,985,879)</u>	<u>(31,656,884)</u>
Levy		(101,301)	(69,191)
(Loss) before taxation		<u>(40,087,180)</u>	<u>(31,726,075)</u>
Taxation		-	-
(Loss) after taxation		<u><u>(40,087,180)</u></u>	<u><u>(31,726,075)</u></u>
(Loss) per share - basic and diluted	16	<u><u>(2.99)</u></u>	<u><u>(2.37)</u></u>

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



Chief Executive Officer



Director



Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) For the First Quarter ended September 30, 2025

	July-Sep 2025	July-Sep 2024
	----- (Rupees) -----	
(Loss) after taxation	(40,087,180)	(31,726,075)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation of property, plant and equipments	-	-
Remeasurements of defined benefit liability	-	-
Items that are or may be reclassified subsequently to profit or loss	-	-
Other comprehensive income for the Quarter	-	-
Total comprehensive Loss for the Quarter	<u>(40,087,180)</u>	<u>(31,726,075)</u>

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



Chief Executive Officer



Director




Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) For the First Quarter ended September 30, 2025

	July-Sep 2025	July - Sep 2024
	----- (Rupees) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss)/Profit before levy and taxation	(39,985,879)	(31,656,884)
Adjustments for:		
Depreciation	34,399,980	25,700,978
	34,399,980	25,700,978
WORKING CAPITAL CHANGES		
Decrease / (Increase) in current assets:		
Loan and advances	15,000	-
Other Receivable	4,601,438	-
Tax refunds due from government	(11,804)	(4,264,033)
	4,604,634	(4,264,033)
(Decrease) / Increase in current liabilities:		
Trade and other payable	1,155,997	6,945,118
Cash generated from / (used on) operations	174,732	(3,274,821)
Taxes paid	(145,858)	(565,322)
Gratuity paid	-	-
Net cash used in operating activities	28,874	(3,840,143)
CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCING ACTIVITIES	-	-
Repayment of long term finance	(8,500,000)	(5,000,000)
Net cash used in financing activities	(8,500,000)	(5,000,000)
Net (decrease) / increase in cash and cash equivalents	(8,471,126)	(8,840,143)
Cash and cash equivalents at the beginning of the year	50,467,357	103,433,500
Cash and cash equivalents at the end of the Quarter	41,996,231	94,593,356

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


Chief Executive Officer


Director



Chief Financial Officer


AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) For the First Quarter ended September 30, 2025

	Share Capital Issued, subscribed and paid-up capital	Capital Reserve Other reserve	Revaluation Surplus on Property Plant & Equipment	Revenue Reserve Accumulated Loss	Total
	Rupees				
Balance as at July 01, 2024	134,095,500	372,834,000	1,805,752,279	(2,274,169,982)	138,511,797
Comprehensive income for the Period					
Loss after tax for the period ended September 30, 2024	-	-	-	(31,726,075)	(31,726,075)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the Year ended June 30, 2024	-	-	-	(31,726,075)	(31,726,075)
-Transfer on account of incremental depreciation	-	-	(18,765,573)	18,765,573	-
Transfer on account of disposal of Fixed Assets	-	-	-	-	-
Balance as at September 30, 2024	134,095,500	372,834,000	1,886,986,706	(2,287,130,484)	106,785,722
Balance as at July 01, 2025	134,095,500	372,834,000	2,400,539,148	(2,314,936,923)	592,531,725
Comprehensive income for the Quarter					
Loss after tax for the Period ended September 30, 2025	-	-	-	(40,087,180)	(40,087,180)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the Period ended September 30, 2025	-	-	-	(40,087,180)	(40,087,180)
-Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-
Transfer on account of disposal of Fixed Assets	-	-	-	-	-
Balance as at September 30, 2025	134,095,500	372,834,000	2,400,539,148	(2,355,024,103)	552,444,545

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


Chief Executive Officer


Director


Chief Financial Officer

AL-ABID SILK MILLS LIMITED

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

1. LEGAL STATUS AND OPERATIONS

1.1 Al-Abid Silk Mills Limited (the Company) was incorporated as a private limited company in the year 1968, later on it was converted into public limited company as on December 24, 1987 under repealed Companies Ordinance, 1984 (repealed by the enactment of Companies act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The registered office is located at A-34/A, S.I.T.E., Manghopir Road, Karachi. The Company is principally engaged in manufacturing and processing of various kinds of fabrics and export of printed and dyed cloth, bed sets and other textile made-ups. The manufacturing facilities of the Company are located at Karachi.

Geographical location and addresses of major business units including mills / plants of the Company are as under:

KARACHI

A-34/A, S.I.T.E., Manghopir Road, Karachi.
A-29/B, S.I.T.E., Manghopir Road, Karachi.

2. GOING CONCERN ASSUMPTIONS

The Company has curtailed off the manufacturing activities for quite some time. As a result of constant losses, the accumulated loss of the company has reached to Rs. 2,355 billion and total equity stood at Rs. 552 million, while the reported current liabilities (since partly under litigation) have exceeded to current assets of the company by Rs. 1,923 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the management of the company believes that the company will remain a going concern in the foreseeable future.

The bank and DFI filed civil recovery suits in Honorable High Court for recovery of their lent fund. The Company filed leave to defend in the court against all such legal suits. Furthermore, the company did not accrue the markup of Rs. 48 million as matter was under litigation. The matter of The Bank of Punjab has already been settled and the payment has been going on. Management of the Company has already requested the remaining bank and DFI collectively and individually to reschedule their credit facilities for a longer period.

According to the business revival plan of the Company, the management is going to resume its production activities with its state of the art machinery. The plant is in good condition requiring minimal Capital expenditure for maintenance. In this regard management is already working on rehabilitation of the required machinery. Due to the demand and supply situation, the company has an advantage to run the plant at full capacity and generate significant revenues.

Besides production, the Company has started to sublet its surplus land and building to logistic companies for their warehousing and distribution needs. This has started generating additional revenue for the Company.

Considering the above, the management of the company is confident to turn it around and to continue as a going concern. Accordingly, these financial statements do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

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. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) 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 provision of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provision of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain items as disclosed on the relevant accounting policies below.

3.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupee (Rs./Rupees), which is the functional currency of the Company. Amount presented in the financial statements have been rounded off to the nearest of Rs./Rupees unless otherwise stated.

3.4 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies.

3.5 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees (Rs./Rupees), which is the functional currency of the Company. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

4. SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

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

AL-ABID SILK MILLS LIMITED

	Sep 2025	June 2025
	(Rupees)	
5 Revaluation Surplus on Property Plant & Equipment		
Balance at beginning of the year	2,400,539,148	1,905,752,279
Add: Surplus arising during the year	-	592,799,611
Less: Transferred to unappropriated profit on account of incremental depreciation for the year.	-	(55,596,548)
Less: Transferred to unappropriated profit on account of disposal for the year.	-	(42,416,194)
Surplus/Deficit on revaluation arisen during the year	-	-
Balance at end of the period - net	2,400,539,148	2,400,539,148

5.1 The Company has revalued its Leasehold land, Building on Leasehold land, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation. The valuation has been determined by the independent qualified valuer M/s. Fair water Property Valuers and surveyors (Pvt) Ltd on June 30, 2025. The assessed values of the fixed assets as determined by the valuer amounts to Rs. 2,545,457,650, however, the forced sales value is Rs. 2,135,690,503 have been taken to account for the fixed assets.

5.2 Had there been no revaluation the related figures of Leasehold land, Building on Leasehold land, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation would have been as follows:

	September 30, 2025			June 30, 2025				
	Cost	Accumulated depreciation	Book value	Cost	Addition	Deletion	Accumulated depreciation	Book value
Leasehold land	25,376,842	-	25,376,842	25,376,842	-	-	-	25,376,842
Building on leasehold land	294,708,724	247,915,677	46,793,047	285,130,111	9,578,613	-	246,715,855	47,992,869
Plant, Machinery & equipments	1,493,717,594	1,301,651,559	192,066,035	1,538,478,750	6,108,775	(50,869,941)	1,296,716,789	196,990,795
Furniture & Fixture	42,571,147	37,350,476	5,220,671	42,571,147	-	-	37,216,614	5,354,533
Office equipment	4,533,716	3,964,549	569,167	4,533,716	-	-	3,949,955	583,761
Electric, gas & Other Installations	71,081,709	63,005,648	8,076,061	71,081,709	-	-	61,798,569	8,283,140
	1,935,989,722	1,653,887,909	282,101,813	1,971,172,275	15,687,388	(50,869,941)	1,647,407,782	288,581,940

	Sep 2025	June 2025
	Rupees	Rupees
6 LONG TERM FINANCES		
From Bank - Secured	233,264,000	248,264,000
Less: Payment during the period	(8,500,000)	(15,000,000)
	224,764,000	233,264,000
Less: Current maturity	(40,500,000)	(34,000,000)
	184,264,000	199,264,000

6.1 The company has entered into the settlement agreement with the Bank of Punjab whereof the Company will pay quarterly agreed amount in 06 years without any further interest. The facility is secured against mortgage on factory Land and Building of Plot No A-34/A.

7 STAFF RETIREMENT BENEFITS	8,735,026	8,735,026
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8 LOAN FROM DIRECTORS - UNSECURED		
Balance at beginning of the year	561,018,754	561,018,754
Received during the year	-	-
Repaid during the year	-	-
	561,018,754	561,018,754

The above is interest free loan from director(s) of the company, which is payable on demand.

9 ACCRUED MARKUP		
Export refinance loan	32,377,419	32,377,419
Liabilities against assets subject to finance lease	3,437,436	3,437,436
Short term loan	7,507,629	7,507,629
	43,322,484	43,322,484

10 SHORT TERM FINANCES		
From banks and financial institutions - Secured	10.1	
	744,239,039	744,239,039
	744,239,039	744,239,039

10.1 The facilities consist of various types of short term finances from bank and non-banking financial institution. The facilities are secured against hypothecation charge on stocks, mortgage on factory property of Plot No. A-29/B with Land, building and machinery installed thereon and charge on book debts of the company. As fully disclosed in note No. 11, various banks have filed suit for the recovery of these loans. Previously the company has settled off most of the banks. The management is amicably pursuing rest of the banks and D.F.I for rescheduling or settlement as disclosed in note 2 & 11.

AL-ABID SILK MILLS LIMITED

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

Bank guarantees

The bank guarantees have been issued in favor of SSGC, Excise, Sales tax and others.


15,797,000 15,797,000

S. NO.	CASE NO.	COURT	ISSUE INVOLVED	STATUS
1		Sindh High Court	The Sales Tax department has filed an appeal in the Honorable High Court of Sindh on 23rd August, 2000 against the Order of the learned Appellate Tribunal Customs and Sales Tax for recovery of Additional Tax and Surcharge amounting to Rs. 3,449 million for the year 1992-93. No provision for this amount has been made in these accounts as the management of the Company is of the view that the decision of the Learned Appellate Tribunal Customs and Sales Tax given in favor of the Company will be successfully defended in the Honorable High Court.	Pending
2	Application No. 95 & 96 of 2016	Sindh High Court	The Spl Sales Tax Reference Application No. 95 & 96 of 2016 filed by the company against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015 are pending before Honorable High Court of Sindh at Karachi. Further, The Sindh Revenue Board has also filed Spl. Sales Tax Reference Application No. 119 of 2016 against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015. During the year, the Sindh High Court passed order in favor of the company. The Department has filed an appeal before the Supreme Court for challenging the order.	Pending
3	Suit No. R-42/2013	Sindh High Court	Al-Abid Silk Mills Limited (company) filed the suit for damages against the JS Bank Limited and JS Bank Limited filed suit # B-76/2013 against the company for recovery of outstanding loan amounting to Rs. 335,105,083/- Settlement with JS Bank Ltd was reached according to Supreme Court of Pakistan Direction, the company deposited the settlement amount to Nazim Sindh High Court in the Suit. Compromise decree was granted by the High Court of Sindh and both suits stand disposed off on 07.05.2024. According to the consent decree payment was released from Nazim Sindh Court to JS Bank Ltd. on 29.05.2024. During the year an additional amount has claimed by the bank which was fully paid.	Settled
4	Suit No. B-95 of 2014	Sindh High Court	Bank of Punjab filed suit against the Company for recovery of outstanding loan amounting to Rs. 434,399,948/- Al-Abid Silk Mills Limited and The Bank of Punjab have resolved their dispute and a compromise decree has been passed in the instant suit. Installment payments as per schedule has been started by the Company against the settlement of the loan.	Settled
5	Suit No. B-111 of 2013	Sindh High Court	PAIR Investment Co. Ltd. has filed the suit against the Company for recovery of outstanding loan amounting to Rs. 171,460,349/-	Pending
6	Suit No. D-26 of 2017	Sindh High Court	National Bank of Pakistan has filed the suit against the Company for recovery of outstanding loan amounting to Rs. 948,140,145/-	Pending
7	Suit No. 717/2025	District Court of Sindh	The company has filed suit No. 138/2013 Interim for cancellation of cheques, and damages against Jawad Arshad Textile. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
8	Suit No. 3750/2025	District Court of Sindh	Javed Arshad has filed the suit No. 540/2014 against the company for recovery of Rs. 21.32 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
9	Suit No. 561/2025	District Court of Sindh	Ranyal Textile has filed the suit No. 1208/2014 against the company for recovery of Rs. 40.94 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
10	Suit No. 2503/2025	District Court of Sindh	Shahjal Textile has filed the suit No. 1245/2015 against the company for recovery of Rs. 122.64 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
11	Suit No. 2463/2025	District Court of Sindh	Maksums Textile has filed the suit No. 1833/2015 against the company for recovery of Rs. 56.38 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
12	Suit No. 611/2025	District Court of Sindh	HASB has filed the suit No. 358/2015 against the company for recovery of Rs. 33.68 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
13	Suit No. 387/2025	District Court of Sindh	ICI Pakistan has filed the suit No. 2442/2015 against the company for recovery of Rs. 20.57 million. The case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
14	H.C.A. 13/2018	Sindh High Court	The company has filed an High Court Appeal against Shahjal Textile Limited, an ad interim injunctive order of the Learned Single Judge wherein the company was restrained from creating any third party interest on their properties.	Pending
15	JCM No. 34/2014	Sindh High Court	One of the supplier of the company has filed a winding up petition, on the ground that the company owes a sum of Rs. 40.94 million to Ranyal Textile. Such claim is denied by the company.	Pending
16	JCM No. 75/2015	Sindh High Court	PAIR Investment Company Limited has filed a winding up petition, on the ground that the company owes a sum of Rs. 201,225 million to Pair Investment. Such claim is denied by the company.	Pending
17	Suit No. 7883/2025	District Court of Sindh	ACHAE (applicant) has filed suit No. 604/2018 for recovery of Rs. 46,822,647/- before the High Court of Sindh at Karachi. An application for rejection of plaint has been filed in the matter on the grounds that the claim of this applicant is time barred. Resulting this, issues have yet to be framed in the case therefore it is premature to comment on the outcome. The management is vigorously contesting the case the case is being vigorously contested by AASML. That the proceedings were previously sub-judice before the Honorable High Court of Sindh at Karachi but in light of the Sindh Civil Court Amendment Act 2025, the cases have been transferred to the District Court of Sindh at Karachi.	Pending
18	JCM No. 10/2015	Sindh High Court	Achroona Textile Chemicals Pakistan (creditor) has filed a winding up petition at High Court of Sindh at Karachi. The winding up petition has been filed on the grounds that Al-Abid owes Achroona Textile Chemical Pakistan (formerly BASF Pakistan) a sum of Rs. 23,842,564/-. Such claim is denied by Al-Abid. The petition is yet to be heard. Therefore, it is premature to comment on the outcome. The management is vigorously contesting the case.	Pending
19			During the year 2023, the Additional Commissioner of Inland Revenue, Range A, Audit-1 Corporate Tax Office, Karachi (ADCIR) passed an order dated January 27, 2023 u/s 122(5A) of the Income Tax Ordinance, 2001 for the Tax Year 2020 whereby a demand of Rs. 739,071,538 was raised. The company has filed an Income Tax Appeal before the Commissioner Inland Revenue (Appeals III), Karachi (CIRAI) on 10-02-2022 against the said order passed by the ADCIR. The case has been concluded on April 30, 2022 by the Commissioner of IR III Karachi, against which the company has filed second appeal before Appellate Tribunal IR, which is pending, and in the opinion of the Company and an independent legal counsel of the Company there is no anticipation of any unfavourable outcome of the said appeal and hence no provision is required to be made in the Financial Statements. The said appeal withdrawn by the company as per order dated 15.04.2024.	Pending
20		Sindh revenue board	During the year, the deputy commissioner SRB passed an order No. 5874 of 2023 on 20.11.2023 for the tax year 2021, whereby the SWWF demand of Rs. 12,108,810 has been created and penalty of Rs. 605,440 has also been imposed. The company has been assessed before the Commissioner SRB (Appeals-III), Karachi who has granted the stay of recovery of disputed SWWF vide order dated 13.12.2023. The appeal is pending decision till date.	Pending

The amount mentioned on above cases 3 to 6 and 16 are claimed amounts by the Banks and DFI, actual amounts to be determined by the Banking Court.
The outcome of above cases as referred in cases 7-15, 17, 18, 19 & 20 cannot be predicted and the management is vigorously contesting the cases.

AL-ABID SILK MILLS LIMITED

		Sep 2025 Rupees	June 2025 Rupees
12	PROPERTY, PLANT AND EQUIPMENT		
	Operating Fixed Assets	2,530,374,298	2,564,774,278
	Capital Work in Progress - DDPC Boiler	7,500,000	7,500,000
		<u>2,537,874,298</u>	<u>2,572,274,278</u>
	Opening written down value	2,564,774,278	2,192,974,320
	Additions	-	15,687,388
	Deletions	-	(145,917,000)
	Surplus arisen during the period	-	582,795,611
	Depreciation	<u>(34,399,980)</u>	<u>(90,770,041)</u>
		<u>2,530,374,298</u>	<u>2,564,774,278</u>
13	INVESTMENT PROPERTY		
	Carrying amount 1 July 2025	126,285,000	19,500,000
	Transfer from operating fixed assets	-	106,785,000
	Change in fair value	-	-
	Carrying amount September 30, 2025	<u>126,285,000</u>	<u>126,285,000</u>
13.1	Investment property includes real estate property situated in Karachi which is owned to earn rentals and for capital appreciation.		
14	OTHER RECEIVABLES		
	Duty drawback	90,893,173	90,893,173
	Receivable from banks	20,533,537	26,833,537
	Research and development support	4,325,164	4,325,164
	Receivable from Tenant	<u>2,500,000</u>	<u>801,438</u>
		<u>118,251,874</u>	<u>122,853,312</u>
14.1	This represents the amount of DTL received by certain banks on the company's behalf in the accounts held by these banks namely United Bank Limited, Allied Bank Limited and National Bank of Pakistan and the same is receivable from the respective banks. One of the banks namely United Bank Limited has refused to pay amount despite of the fact that full and final settlement was amicably reached and clearance certificate as per the honorable Sindh High Court's consent decree was obtained. The company has filed the suit # 862/2020 against the bank for the recovery of Rs. 13,871,000/-. According to the Sindh Civil Court Amendment Act 2025, the case has been transferred to the District Court of Sindh at Karachi and now the case number is 3010 of 2025.		
15	OTHER INCOME	July- Sep 2025 Rupees	July- Sep 2024 Rupees
	Income from non-financial assets		
	Sale of scrap	-	2,815,738
	Income from property	8,104,087	2,719,548
	Income from financial assets / liabilities		
	Profit on PLS deposit account	<u>730,262</u>	<u>3,768,729</u>
		<u>8,834,349</u>	<u>9,304,015</u>
16	LOSS PER SHARE - BASIC AND DILUTED		
16.1	LOSS PER SHARE - BASIC		
	Loss after taxation	Rupees (40,087,180)	(31,726,075)
	Weighted average number of shares	Number 13,409,550	13,409,550
	Loss per share-Basic	Rupees (2.99)	(2.37)
16.2	EARNINGS PER SHARE - DILUTED		
	There is no dilution effect on the basic earning per shares of the Company (June 30, 2025 : Nil).		
17	RELATED PARTY TRANSACTIONS		
	The related parties comprise associated undertakings and key management personnel. The transactions between the Company and the related parties are carried out at arms length. No significant transactions were made with related parties during the period. Significant balances with related parties are as follows:		
		Sep 30, 2025	June 30, 2025
		(Rupees)	
	Balances		
	Nature		
	Loan received from Director - Mr. Azim Ahmed	Relationship with the company	
		Chief Executive Officer	
	Loan received from Director - Mr. Naseem A. Sattar	Chairman	
		60,105,867	60,105,867
		<u>500,912,687</u>	<u>500,912,687</u>
18	KEY MANAGEMENT PERSONNEL-REMUNERATION & BENEFITS		
	In view of bad financial condition of the Company directors have decided not to claim their whole remuneration for the period ended September 30, 2025.		
19	DATE OF AUTHORISATION FOR ISSUE		
	These financial statements were approved and authorized for issue in the Board of Directors' meeting held on October 30, 2025.		
20	GENERAL		
	Corresponding figures have been reclassified/ re-arranged wherever necessary to facilitate comparison on the presentation on the current period. However, there are no material reclassifications / re-arrangements to report.		


Chief Executive Officer


Director


Chief Financial Officer