



# Ghazifabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan



## DIRECTORS' REPORT

The directors of Ghazifabrics International Limited ("the Company") are pleased to present the financial statements for the three months ended September 30, 2025.

### Economic/Industry Overview

Due to increase in cost of raw material and increase in utilities cost the production remained suspended.

In order to reduce the losses, the production of Spinning and Weaving Division was stopped. This resulted a decline in sales but the management managed to reduce the losses with timely operating decisions.

The future outlook appears quite challenging. The textile industry is becoming increasingly competitive on a global scale and is experiencing significant commoditization. Additionally, our higher production costs compared to regional competitors are creating difficulties in staying competitive in the international market.

### Operating Financial Results

During the period under review the Company's gross loss was Rs. (52.35) million (corresponding period loss: Rs (86.59 million) and the loss after tax of Rs. (70.61) million (corresponding period loss: Rs. (119.11) million). Loss per share is Rs. (2.16) (corresponding period loss per share: Rs. (3.65)).

### Financial highlights


	For The Three Months Ended September 30,	
	2025	2024
	Rupees	
Sales	1,069,640	540,824,921
Gross loss	(52,355,194)	(86,598,796)
loss after tax	(70,616,971)	(119,115,024)
Loss per share –EPS- Rs.	(2.16)	(3.65)


Given the figures above, sales have nearly fallen to zero, and production has been halted, leading to a substantial reduction in losses. The gross loss has decreased by 39.54%, and the loss after tax has been reduced by 40.71% compared to the same period last year. Despite the plant shutdown, the future outlook for the Company remains positive, driven by the Management's efforts to improve performance through the implementation of best business practices.

### Acknowledgement

We are grateful to the management and employees of the Company for their hard-work and dedication. We also express our gratitude to our shareholders, bankers, suppliers and valued customers who cooperated with us throughout the period.

For and on behalf of the Board

  
Mohammad Arshad Chaudhry  
Chief Executive Officer  
Lahore  
October 30, 2025

  
Kamran Arshad  
Director



# Ghazi Fabrics International Limited

8-C, E-III, Gulberg-III, Lahore - 54660, Pakistan



## ڈائریکٹرز رپورٹ

محترم حصص یافتگان،

غازی فبرکس انٹرنیشنل لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والے تین ماہ کے مالیاتی گوشوارے پیش کرتے ہیں۔

### اقتصادی / صنعت کا جائزہ:

خام مال کی لاگت میں اضافے اور پمپلیٹیز کی لاگت میں اضافے کی وجہ سے پیداواری لاگت زیادہ رہی۔

نقصانات کو کم کرنے کے لئے سپلائی ڈویژن اور یونٹ ڈویژن کی پیداوار مکمل روک دی گئی۔ اس کے نتیجے میں فروخت میں کمی آئی لیکن انتظامیہ نے بروقت آپریٹنگ فیصلوں کے ساتھ ٹیکس لگانے کے بعد ہونے والے نقصان کو کم کرنے کا انتظام کیا۔

مستقبل کا نقطہ نظر بہت مشکل لگتا ہے۔ ٹیکسٹائل کا کاروبار عالمی سطح پر بہت مسابقتی ہے اور دنیا بھر میں کموڈٹیٹائز کر رہا ہے۔ مزید برآں، ہمارے علاقائی حریفوں کے مقابلے پیداوار کی زیادہ لاگت بین الاقوامی مارکیٹ میں مقابلہ کرنا مشکل بنا رہی ہے۔

### آپریٹنگ مالیاتی نتائج:

زیر جائزہ مدت کے دوران کمپنی کا خام نقصان (52.35) ملین روپے رہا جو پچھلے سال اسی مدت کے دوران نقصان (86.59) ملین روپے تھا اور بعد از ٹیکس نقصان (70.61) ملین روپے رہا جو پچھلے سال اسی مدت کے مطابق نقصان (119.11) ملین روپے تھا۔ فی شیئر نقصان (2.16) روپے رہا۔

2024 ستمبر	2025 ستمبر
روپے	روپے
540,824,921	1,069,640
(86,598,796)	(52,355,194)
(119,115,024)	(70,616,971)
(3.65)	(2.16)

فروخت

خام نقصان

بعد از ٹیکس نقصان

فی شیئر نقصان

مندرجہ بالا اعداد و شمار کے مطابق کمپنی کی مجموعی فروخت پچھلے سال اسی مدت کے مقابلے میں 39.54% کم ہو گئی۔

تاہم بعد از ٹیکس نقصان 40.71% سے کم ہوا۔ بہترین کاروباری طریقوں کو نافذ کرنے کے ذریعے سے کمپنی کی کارکردگی کو بڑھانے میں انتظامیہ کی کوششوں کی وجہ سے آپ کی کمپنی کے مستقبل کے امکانات حوصلہ افزا ہیں۔

### اعتراف:

ہم کمپنی کی انتظامیہ اور ملازمین کی انتھک محنت اور توجہ کے شکر گزار ہیں۔ ہم اپنے حصص یافتگان، بینکاروں، سپلائرز اور اپنے قابل قدر صارفین کے تعاون کا بھی شکریہ ادا کرتے ہیں جو اس مدت میں انہوں نے ہمارے ساتھ کیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

کامران ارشد

ڈائریکٹر

محمد ارشد چوہدری

چیف ایگزیکٹو آفیسر

لاہور

30 اکتوبر 2025ء

# **GHAZI FABRICS INTERNATIONAL LIMITED**

## **CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**

**AS AT SEPTEMBER 30, 2025**

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
Rupees			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital		400,000,000	400,000,000
Issued, subscribed and paid up share capital		326,356,000	326,356,000
Capital reserves - revaluation surplus on property, plant and equipment		2,979,034,752	2,979,034,752
Revenue reserves - accumulated loss		(3,103,171,647)	(3,032,554,676)
		202,219,105	272,836,076
Directors' loan - unsecured		4,349,736,878	4,317,736,878
<b>Total equity</b>		<b>4,551,955,983</b>	<b>4,590,572,954</b>
<b>NON CURRENT LIABILITIES</b>			
Deferred liabilities		7,521,934	6,071,644
		7,521,934	6,071,644
<b>CURRENT LIABILITIES</b>			
Trade and other payables		36,090,670	37,136,727
Unclaimed dividend		5,889,632	5,889,632
Provision for taxation - net		6,063,717	6,053,021
		48,044,019	49,079,380
<b>CONTINGENCIES AND COMMITMENTS</b>			
	4	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,607,521,937</b>	<b>4,645,723,978</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Operating fixed assets	5	3,933,535,172	3,956,253,317
Long term deposits		103,626,594	103,626,594
Deferred tax - net		120,996,228	120,996,228
		4,158,157,994	4,180,876,139
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		125,867,940	126,455,720
Stock in trade		60,546	1,101,326
Trade debts		17,460,940	31,333,635
Loans, advances, deposits and prepayments		5,332,067	5,038,974
Tax refunds/ rebate due from the Government		294,457,276	291,204,233
Cash and bank balances		6,185,175	9,713,951
		449,363,944	464,847,839
<b>TOTAL ASSETS</b>		<b>4,607,521,937</b>	<b>4,645,723,978</b>

The annexed notes form 1 to 11 an integral part of these condensed interim financial statements

  
Chief Executive

  
Chief Financial Officer

  
Director



**GHAZI FABRICS INTERNATIONAL LIMITED****CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	Quarter Ended	
		September 30,	September 30,
		2025	2024
		Rupees	
Sales - net		1,069,640	540,824,921
Cost of goods sold	6	53,424,834	627,423,717
Gross profit / (loss)		(52,355,194)	(86,598,796)
Operating expenses:			
Selling and distribution		334,950	3,134,123
Administrative expenses		16,438,799	23,248,026
Other operating expenses		722,125	2,002,927
		17,495,874	28,385,076
Operating loss		(69,851,068)	(114,983,872)
Finance cost		282,702	1,035,686
Other operating income		-	3,607,281
Loss before taxation		(70,133,770)	(112,412,277)
Provision for taxation		483,200	6,702,747
Loss after taxation		(70,616,971)	(119,115,024)
Earnings / (Loss) per share - basic		(2.16)	(3.65)

The annexed notes form I to II an integral part of these condensed interim financial statements

  
Chief Executive

  
Chief Financial Officer

  
Director

## **GHAZI FABRICS INTERNATIONAL LIMITED**

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

	Quarter Ended	
	September 30, 2025	September 30, 2024
Loss for the period	(70,616,971)	(119,115,024)
Other comprehensive income		-
Total comprehensive loss for the period	<u>(70,616,971)</u>	<u>(119,115,024)</u>

*The annexed notes form I to II an integral part of these condensed interim financial statements*

  
Chief Executive

  
Chief Financial Officer

  
Director

**GHAZI FABRICS INTERNATIONAL LIMITED**

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

Issued, Subscribed and Paid-up Share Capital	Capital reserves - revaluation surplus on property, plant and equipment	Revenue reserves - accumulated loss	S U B T O T A L		Directors' loan - unsecured	Total Equity
			Share capital and reserves			

**Balance as at June 30, 2024**

Transaction with owners - loan from directors

Other comprehensive income for the year

Total comprehensive loss for the period

**Balance as at September 30, 2024**

**Balance as at June 30, 2025**

Transaction with owners - loan from directors

Other comprehensive income for the year

Total comprehensive loss for the period

**Balance as at September 30, 2025**

326,356,000	2,979,034,752	(2,655,783,277)	649,607,475	3,835,736,878	4,485,344,353
-	-	(119,115,024)	(119,115,024)	390,500,000	390,500,000
326,356,000	2,979,034,752	(2,774,898,301)	530,492,451	4,226,236,878	4,756,729,329
326,356,000	2,979,034,752	(3,032,554,676)	272,836,076	4,317,736,878	4,863,409,030
-	-	-	-	32,000,000	32,000,000
-	-	(70,616,971)	(70,616,971)	-	(141,233,941)
326,356,000	2,979,034,752	(3,103,171,647)	202,219,105	4,349,736,878	4,754,175,089

The annexed notes form 1 to 11 an integral part of these condensed interim financial statements

Chief Executive

Chief Financial Officer

Director

# **GHAZI FABRICS INTERNATIONAL LIMITED**

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

	Quarter Ended	
	September 30, 2025	September 30, 2024
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	(70,133,770)	(112,412,277)
Adjustments for non-cash charges and other items:		
- Depreciation	22,718,145	24,033,840
- Provision for gratuity	1,623,822	4,393,260
- Disposal gain	-	-
- Finance cost	282,702	1,035,686
	24,624,669	29,462,786
<b>Operating profit before working capital changes</b>	(45,509,101)	(82,949,491)
(Increase) / decrease in current assets:		
- Stores, spares and loose tools	587,780	(10,366,438)
- Stock in trade	1,040,780	170,813,187
- Trade debts	13,872,695	(179,078,780)
- Loans and advances	(293,093)	(193,636,454)
- Refunds from Government agencies	(3,253,043)	110,639,657
Increase / (decrease) in current liabilities:		
- Trade and other payables	(1,046,057)	(133,995,554)
	10,909,062	(235,624,381)
<b>Cash generated from / (used in) operations</b>	(34,600,039)	(318,573,872)
Gratuity paid	(173,532)	(88,791)
Tax paid	(472,504)	(3,538,861)
Finance cost paid	(282,702)	(3,693,037)
<b>Net cash from operating activities</b>	(35,528,777)	(325,894,561)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property, plant and equipment purchased	-	-
Disposal proceeds	-	-
Capital work in progress	-	-
<b>Net cash used in investing activities</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Repayment)/ proceeds from long term financing - net	32,000,000	390,500,000
Loan from directors and others - net	-	-
Unclaimed Dividend	-	(40,455,521)
Short term borrowings	-	-
<b>Net cash generated from financing activities</b>	32,000,000	350,044,479
<b>Net increase / (decrease) in cash and cash equivalents</b>	(3,528,777)	24,149,918
Cash and cash equivalents at the beginning of the period	9,713,951	10,205,148
<b>Cash and cash equivalents at the end of the period</b>	6,185,175	34,355,066

The annexed notes form 1 to 11 an integral part of these condensed interim financial statements

Chief Executive

Chief Financial Officer

Director



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

**1 STATUS AND ACTIVITIES**

Ghazi Fabrics International Limited ("the Company") was incorporated in Pakistan on April 30, 1989 as a Private Limited Company under the Companies Ordinance 1984 (repealed with the enactment of the Companies Act 2017); and converted into Public Limited Company on January 07, 1990. Its shares are quoted on Pakistan Stock Exchange. The main activities of the Company are textile manufacturing, production of cotton and P.C. yarn and grey cloth that are marketed both within and outside Pakistan. The registered office of the Company is situated at 8-C, E-III, Gulberg III, Lahore and mill is located at 46-km, Multan Road, Bhaiphero, Kasur.

**2 BASIS OF PREPARATION**

This condensed interim financial information of the Company for the quarter ended September 30, 2025 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34, Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2025.

**3 ACCOUNTING POLICIES AND COMPUTATION METHODS**

The accounting policies and methods of computations adopted for the preparation of these financial statements are the same as applied in the preparation of the preceding annual published financial statements of the Company for the year ended June 30, 2025.

**4 CONTINGENCIES AND COMMITMENTS**

- 4.1 ICA No. 3443/2020 in W.P. NO. 49178/2017 - Oil & Gas Regulatory Authority Vs. Ejaz Textile Mills Ltd. & Others" has been filed by OGRA before the Honourable Lahore High Court, Lahore, challenging the Judgment dated 13.12.2019. This Appeal is regarding the impugned Determinations of 02.06.2017 and 20.06.2017 made by OGRA and the vires of SRO 405(I)/2015 dated 07.05.2015 and SRO 97(I)/2015 dated 30.09.2015. Ghazi Fabrics International Limited has been arrayed as Respondent No. 41 in the above mentioned Appeal.
- 4.2 ICA No. 73790/2019 in W.P. No. 42541/2019 – Sui Northern Gas Pipelines LTD. Vs. Federation of Pakistan, etc. has been filed by SNGPL against Order dated 31.10.2019 this Appeal is regarding levy of USD 6.50/MMBTU. Ghazi Fabrics International Limited has been arrayed as Respondent No.25 in the titled Appeal.
- 4.3 W.P. NO. 12403/2020 - Ghazi Fabrics International Limited, etc. Vs. Federation of Pakistan, etc. has been filed before the Honourable Lahore High Court, Lahore, challenging the impugned levy and recovery of arrears from January 2019 to December 2019 in the Bill of January 2020 regarding Fuel Price Adjustment, Financial Cost Surcharge, Nelum Jehlum Surcharge and Maximum Demand Indicator.
- 4.4 W.P. No. 74315/2019 - Shahzad Textile Mills Limited, etc Vs. Federation of Pakistan has been filed before the Honorable Lahore High Court, Lahore, challenging the base tariffs and the adjustment tariffs determined by NEPRA, notified by the Fedral Government and charged by the Distribution Companies (DISCOS).



- 4.5 ICA No. 73521/2021 in W.P.No. 42176/2020- Sui Northern Gas Pipelines Limited & Another Vs. All Pakistan Textile Mills Association & Others- The subject matter ICA has been filed by the SNGPL before the Honorable Lahore High Court, Lahore, against the judgment dated 27.09.2021 passed in WP No. 42176/2020. The writ petition was filed by APTMA challenging the levy and demand of GIDC prior to coming into force of GIDC Act, 2015 as well as levy and demand of GIDC at the tariff applicable to captive power consumers instead of industrial consumers. Ghazi Fabrics International Limited has been arrayed as Respondent No.38 in the titled ICA.
- 4.6 ICA No. 2155/2022 in W.P.No.27881/2021- Sui Northern Gas Pipelines Limited Vs. Ghazi Fabrics International Limited, etc. (Ghazi Fabrics International Limited has been arrayed as Respondent No.1). The above Intra-Court Appeal has been filed by SNGPL before the Honorable Lahore High Court, Lahore, challenging Judgment dated 22.11.2021. This appeal is regarding levy and demand of arrears of Difference of Gas Tariff between the industrial consumers and captive power consumers for the period from 23.01.2013 to 31.08.2015.
- 4.7 I.C.A. No. 80293/2022 in W.P. No. 67112/2021 - Sui Northern Gas Pipelines Limited Vs. Ghazi Fabrics International Limited & Others The above Intra-Court Appeal has been filed by Sui Northern Gas Pipelines Ltd. (SNGPL) before the Honorable Lahore High Court, Lahore, against the judgment dated 11.10.2022, passed in WP No. 67112/2021. Please note that WP No. 67112/2021 was filed by the Textile Mills Challenging impugned notices dated 15.10.2021 sent by Sui Northern Gas Pipelines Limited to APTMA Member textile mills demanding additional security/guarantee from them. Ghazi Fabrics International Limited has been arrayed as Respondent No. 1 in the titled Appeal.
- 4.8 W.P. No. 30844/2023 - Ghazi Fabrics International Limited & Others Vs. Federation Of Pakistan. The above writ petition has been filed before the Honorable Lahore High Court, Lahore, challenging impugned Letter dated 03.05.2023 issued by Ministry of energy (Power Division) and the Impugned notices dated 29.04.2023 issued by the SNGPL, and declaring Petitioners to be entitled gas tariff of US\$ 9/MMBTU at least till 30.06.2023
- 4.9 WP No. 26839/2023-Ihsan Cotton Products (Pvt.) Limited, etc. Vs.Federation of Pakistan, etc. The above writ petition was filed before the Honorable Lahore High Court, Lahore, inter alia, on behalf of the company to challenge the discontinuation of subsidized electricity tariff (Rs. 19.99/kwh) with effect from 01.03.2023, which was earlier available to the export oriented industrial units including the company. Vide judgement dated 12.07.2023, the titled writ petition has been dismissed. However, an appeal bearing ICA No. 49287/2023 against the said judgement dated 12.07.2023 has been filed by the textile companies including the company which is pending adjudication. Ghazi Fabrics International Limited has been arrayed as Appellant No. 2 in the ICA.
- Based on the facts of the aforementioned cases and legal advisor's advice, the Company is confident that the outcome of these cases would be in favor of the Company. Accordingly, no provision has been recognized in these financial statements.
- 4.10 The Company has provided bank guarantee in favour of Sui Northern Gas Pipeline Limited amounting to Rs. 90.614 million in 2024 on account of security deposits against the consumption of natural gas, which has been paid to SNGPL during the year and is now appearing under the head of long term deposits in the statement of financial position. The said security deposit is refundable.
- 4.11 Export bills discounted Rs. NIL (2025: Rs. NIL)

#### Commitments

Commitments in respect of irrevocable letters of credit for the import of raw material and spare parts of machinery as at the statement of financial position date amounts to Rs. NIL (2025: Rs. NIL).

		September 30, 2025	June 30, 2025
5 PROPERTY, PLANT AND EQUIPMENT	Note	Rupees	
Opening written down value		3,956,253,317	4,060,580,291
Addition during the period / year			
Land - freehold - Revaluation Surplus		-	-
Building on freehold land		-	-
Plant and machinery		-	-
Grid station and generators		-	-
Furniture and fittings		-	-
Vehicles		-	-
Equipment		-	-
Electric installation		-	-
Book value of assets disposed off during the period / year	5.1	-	(8,821,965)
Depreciation for the period / year		(22,718,145)	(95,505,009)
		<u>3,933,535,172</u>	<u>3,956,253,317</u>
5.1 Book value of assets disposed off			
Vehicles		-	8,821,965
		-	<u>8,821,965</u>

		Quarter Ended	
		September 30, 2025	September 30, 2024
		Rupees	
<b>6 COST OF GOODS SOLD</b>			
Raw materials and other direct materials consumed	6.1	-	284,223,813
Raw material direct sale	6.1	1,029,052	-
Fabric conversion, dyeing and bleaching		-	-
Salaries, wages and benefits		16,083,315	54,906,605
Fuel and power		11,602,312	94,446,436
Packing material consumed		-	-
Sizing material consumed		-	-
Store and spares consumed		627,364	26,236,837
Insurance		1,238,268	-
Depreciation		22,718,145	22,832,148
Repair and maintenance		114,650	981,152
Others		-	-
		53,413,106	483,626,991
Adjustment of work in process			
Opening		-	64,209,161
Closing		-	-
		-	64,209,161
Cost of goods manufactured		53,413,106	547,836,151
Adjustment of finished goods			
Opening		70,369	134,093,415
Closing		(58,641)	(54,505,850)
		11,728	79,587,565
		53,424,834	627,423,717
<b>6.1 Raw material consumed</b>			
Opening stock		1,030,957	36,980,289
Purchases		-	258,867,012
		1,030,957	295,847,301
Raw material consumed		-	(284,223,813)
Raw material direct sale		(1,029,052)	-
Closing stock		1,905	11,623,488

## 7 INFORMATION ABOUT REPORTING SEGMENT

The following table presents revenue and profit information regarding the Company's operating segments for the period ended September 30, 2025 and September 30, 2024 respectively.

	Spinning	Weaving	Inter Segment Transactions	Consolidated
	Rs.	Rs.	Rs.	Rs.
Quarter ended September 30, 2025				
Sales	-	1,069,640	-	1,069,640
Cost of Sales:	(20,550,945)	(32,873,889)	-	(53,424,834)
Gross profit / (loss)	(20,550,945)	(31,804,249)	-	(52,355,194)
Selling and distribution costs	-	(334,950)	-	(334,950)
Administrative and general expenses	-	(16,438,799)	-	(16,438,799)
Loss before taxation and un allocated expenses	(20,550,945)	(48,577,999)	-	(69,128,943)
Un-allocated expenses:				
Other operating expenses				(722,125)
Other operating income				-
Finance cost				(282,702)
Loss before taxation				(70,133,770)
Taxation				(483,200)
Loss for the period				(70,616,971)

	Quarter ended September 30, 2024			
Sales	-	540,824,921	-	540,824,921
Cost of Sales:	(36,245,946)	(591,177,771)	-	(627,423,717)
Gross profit / (loss)	(36,245,946)	(50,352,851)	-	(86,598,796)
Selling and distribution costs	-	(3,134,123)	-	(3,134,123)
Administrative and general expenses	-	(23,248,026)	-	(23,248,026)
Profit / (loss) before taxation and un allocated expenses	(36,245,946)	(76,735,000)	-	(112,980,945)
Un-allocated expenses:				
Other operating expenses				(2,002,927)
Other operating income				3,607,281
Finance cost				(1,035,686)
Loss before taxation				(112,412,277)
Taxation				(6,702,747)
Loss for the period				(119,115,024)

## 8 TRANSACTIONS WITH RELATED PARTIES

	Quarter Ended	
	September 30, 2025	September 30, 2024
Directors' loan	32,000,000	390,500,000

There were no transactions with key management personnel other than undertaken as per terms of their employment.

## 9 DATE OF AUTHORIZATION FOR ISSUE

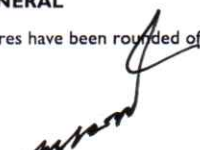
These financial statements were approved by the Board of Directors and authorised for issue on October 30, 2025.

## 10 CORRESPONDING FIGURES

Corresponding figures of these condensed interim financial statements have been re-arranged wherever necessary for the purpose of comparison

## 11 GENERAL

Figures have been rounded off to the nearest of rupees.

  
Chief Executive

  
Chief Financial Officer

  
Director