

AMTEX LIMITED

First Quarterly Report
September 30, 2025



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Company Information

Board of Directors

Mr. Muhammad Ahsan
Mr. Khurram Iftikhar
Mr. Shahzad Iftikhar
Mr. Nadeem Iftikhar
Mr. Suhail Maqsood Ahmed
Mr. Gul Muhammad Naz
Mrs. Bushra Bibi

Chairman
Chief Executive Officer

Chief Financial Officer

Mr. Muhammad Asim

Company Secretary

Mr. Muhammad Raza Farooq

Audit Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Nadeem Iftikhar

Chairman

Human Resource & Remuneration Committee

Mr. Suhail Maqsood Ahmed
Mr. Muhammad Ahsan
Mr. Shahzad Iftikhar

Chairman

Auditors

Zahid Jamil & Co.
Chartered Accountants

Legal Advisor

Mr. Aamir Nawaz Bhatti
Advocate High Court

Share Registrar Office

Vision Consulting Limited
3-C, LDA Flats, Lawrance Road, Lahore

Registered Office

P-225 Tikka Gali # 2 Montgomery Bazar, Faisalabad

Projects Locations

Punj Pullian Daewoo Road Faisalabad

Processing & Stitching Unit

Website

www.amtextile.com



DIRECTORS' REPORT

The Board of Directors of Amtex Limited presents herewith the Directors' Report together with the Company's un-audited financial information for the period ended September 30, 2025.

Financial Results

The financial results for the period under review with comparative figures of previous period are presented hereunder.

| | Quarter ended Septmeber 30 , 2025 Rupees | 2024 Rupees |
|--|--|----------------|
| Sales | 925,482,415 | 686,976,425 |
| Cost of sales | 805,263,119 | 585,908,289 |
| Gross Profit | 120,219,296 | 101,068,136 |
| Profit for the period | 10,354,878 | 6,979,020 |
| Earnings per share - Basic and diluted | 0.04 | 0.03 |

During 1st quarter under review company earned gross profit of Rs.120.21 million as compared to gross profit of Rs. 101.06 million in the corresponding period of last year and net profit of Rs. 10.35 million as compared to net profit of Rs. 6.979 million in the corresponding period of last year. Sales volume has significantly increased as compared to previous corresponding period and the company's total sales are Rs.925.48 million in three months against sales of Rs. 686.96 million in the corresponding period of last year. Despite unfavorable market conditions and global unrest our company show much better results as compared to last corresponding quarter. Management vows to maintain said increasing trend and working hard to utilize its full capacities to maximize profit margin.

Certain banks / financial institutions have filed suits against the Company for recovery of their financing and mark up and the Company has not provided any markup / cost of funds on the said outstanding amounts. Based on the legal opinion, the company feels that, after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in case the suit is decided against the company. The levy of cost of funds and the quantum thereof shall be contingent on passing of the decree and rate prescribed by the State Bank of Pakistan during the period of pendency of the claim and discharge of decree, if passed by the Court.



Future outlook

The company has already finalized restructuring/rescheduling of certain portion of its liabilities with its lenders and is in negotiation with other lenders for settlement/adjustment of loans to facilitate the cash flow of the company. The management is confident that upon maturity of offered settlement plans to its lenders the company will be able to attain satisfactory level of viability. There has been no significant expansion in Pakistan Textile Industry during past couple of years owing to ongoing energy crises and difficulties in raising financing from banks. But still there is strong demand of Pakistani textile products in the international market which is growing with the improvements in the American and European economies. These factors are providing great opportunity to the existing export manufacturing units in the market and the Company plan to benefit from these and trying its best to enhance its export business, however, the same would be dependent to a great extent on measures taken by the government and support extended by financial partners.

Acknowledgement

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

For and on behalf of the Board



CHIEF EXECUTIVE

Khurram Iftikhar



DIRECTOR

Shahzad Iftikhar

Faisalabad
October 30, 2025

ڈائریکٹرز کی رپورٹ:

آپ کی کمپنی کے ڈائریکٹرز حضرات آپ کے روبروسہ ماہی رپورٹ مع مالی غیر آڈٹ شدہ گوشاہ حساب برائے 30 ستمبر 2025 پیش کرتے ہیں۔

مالی نتائج:

مالی نتائج برائے زیر غور سہ ماہی مع موازنہ اعداد و شمار بابت سابقہ سہ ماہی کو ذیل میں پیش کیا جاتا ہے:-

| ستمبر 30 2024 | ستمبر 30 2025 | |
|---------------|---------------|-------------------|
| روپے | روپے | |
| 686,976,425 | 925,482,415 | فروخت |
| 585,908,289 | 805,263,119 | تخمینہ فروخت |
| 101,068,136 | 120,219,296 | کل منافع |
| 6,979,020 | 10,354,878 | بعد از ٹیکس منافع |
| 0.03 | 0.04 | فی کس حصص منافع |

سہ ماہی کے دوران کمپنی کی کل فروخت میں کچھ سہ ماہی کے مقابلے میں اضافہ ہوا ہے اور کمپنی کی کل فروخت مبلغ 925.48 ملین روپے کی مد میں کل منافع رقم مبلغ 120.219 ملین روپے ہوا جبکہ کچھ سہ ماہی کی کل فروخت مبلغ 686.976 ملین روپے اور کل منافع مبلغ 101.068 ملین روپے ہوا تھا۔ سہ ماہی کے دوران کمپنی کو بعد از ٹیکس ادائیگی مبلغ 10.354 ملین روپے کا خالص منافع ہوا جبکہ کچھ سہ ماہی میں بعد از ٹیکس ادائیگی مبلغ 6.979 ملین روپے کا خالص منافع ہوا تھا۔ مارکیٹ کے ناموافق حالات اور عالمی بد امنی کے باوجود ہماری کمپنی کچھ سہ ماہی کے مقابلے میں بہتر نتائج دکھائی ہے۔ انتظامیہ نے بڑھتے ہوئے رجحان کو برقرار رکھنے اور منافع کے مارجن کو زیادہ سے زیادہ کرنے کے لیے اپنی پوری صلاحیتوں کو بروئے کار لانے کے لیے سخت محنت کرنے کا عہد کیا ہے۔

کچھ بینکوں / مالی ادارہ کی جانب سے کمپنی سے اپنی سرمایہ کاری رقم اور مارک اپ کی رقم کو وصول کرنے کے لیے مجاز عدالتوں میں دعویٰ دائر کیا گیا ہے لہذا کمپنی ایسے بینکوں کی واجب الادا قرض اور سرمایہ کاری کی رقم کی بابت مالی لاگت کو اکاؤنٹس میں نہیں لے رہی اور اس رقم کی وضاحت کھاتہ جات کے نوٹس میں بیان کی گئی ہے۔ قانونی رائے پر انحصار کرتے ہوئے کمپنی کی جانب سے اس بات کو محسوس کیا گیا ہے کہ دعویٰ کے دائرہ ہونے کے بعد، بینک / مالی ادارہ کو صرف کمپنی سے فنڈ کی لاگت کی رقم کا استحقاق حاصل ہے اگر عدالت کی جانب سے دعویٰ کی نسبت بینک کو کمپنی کے خلاف فیصلہ مل جائے۔ اس لیے عدالتی فیصلوں کے التوا اور سٹیٹ بینک آف پاکستان کی جانب سے لاگت فنڈ کی فیصد متعین ہونے تک ایسے بینکوں کی واجب الادا قرض کی مالی لاگت کا تخمینہ نہیں لگایا جاسکتا۔

مستقبل کے امکانات:

کمپنی نے پہلے ہی اپنے قرض دہندگان کے ساتھ اپنی ذمہ داریوں کے کچھ حصے کی تنظیم نو / ری شیڈولنگ کو حتمی شکل دے دی ہے اور کمپنی کے کیش فلو کو آسان بنانے کے لیے قرضوں کی تصفیہ / ایڈجسٹمنٹ کے لیے دوسرے قرض دہندگان کے ساتھ بات چیت کر رہی ہے۔ انتظامیہ کو

یقین ہے کہ اس کے قرض دہندگان کو پیش کردہ سہولت پائز کی پچھلی پر کمپنی قابل عمل ہونے کی تسلی بخش سطح حاصل کر سکیگی۔ توانائی کے جاری بحرانوں اور بینکوں سے مالی اعانت جمع کرنے میں مشکلات کی وجہ سے پاکستان ٹیکسٹائل انڈسٹری میں گزشتہ چند سالوں کے دوران کوئی قابل ذکر توسیع نہیں ہوئی۔ لیکن پھر بھی بین الاقوامی مارکیٹ میں پاکستانی ٹیکسٹائل مصنوعات کی مضبوط مانگ ہے جو امریکی اور یورپی معیشتوں میں بہتری کے ساتھ بڑھ رہی ہے۔ یہ عوامل مارکیٹ میں موجود برآمدی مینوفیکچرنگ یونٹس کو بہت اچھا موقع فراہم کر رہے ہیں اور کمپنی ان سے فائدہ اٹھانے کا ارادہ رکھتی ہے اور اپنے برآمدی کاروبار کو بڑھانے کی پوری کوشش کر رہی ہے، تاہم، یہ بہت حد تک حکومت کی طرف سے اٹھائے گئے اقدامات اور مالیاتی شراکت داروں کی طرف سے دی جانے والی مدد پر منحصر ہوگا۔

توثیقی بیان :

آپ کی کمپنی کے ڈائریکٹر صاحبان کی جانب سے بینکوں، مالی اداروں، شراکت داروں اور ریگولیٹری کی معاونت قابل تحسین ہے اور مستقبل میں بھی ایسی ہی امید وابستہ کی جاتی ہے۔

نیز آپ کے کمپنی کے ڈائریکٹر صاحبان کی جانب سے کمپنی ہذا کے سٹاف اور ورکرز کا پختہ عزم، محنت اور مستقل مزاجی قابل تحسین ہے۔

خرم افشار
چیف ایگزیکٹو

شہزاد افشار
ڈائریکٹر

فیصل آباد

تاریخ: 30 اکتوبر 2025

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

| | NOTE | Un-audited September 30 2025 RUPEES | Audited June 30 2025 RUPEES |
|---|------|--|--------------------------------------|
| ASSETS | | | |
| NON CURRENT ASSETS | | | |
| Property, plant and equipment | 3. | 560,300,950 | 579,150,040 |
| Investment property- fair value | | 1,313,891,907 | 1,313,891,907 |
| Long term deposits | | 10,087,882 | 10,087,882 |
| | | 1,884,280,739 | 1,903,129,829 |
| CURRENT ASSETS | | | |
| Stores, spares and loose tools | | 262,442,067 | 228,848,622 |
| Stock in trade | | 531,516,934 | 619,410,945 |
| Trade debts | 4. | 446,604,452 | 266,422,605 |
| Advances | | 26,969,375 | 31,738,387 |
| Deposits | | 4,799,126 | 4,799,126 |
| Other receivables | | 105,767,610 | 111,304,820 |
| Prepaid Levy & advance income tax-net | | 57,200,245 | 57,059,301 |
| Sales tax receivable | | 249,672,972 | 225,365,338 |
| Cash and bank balances | | 98,496,089 | 92,005,217 |
| | | 1,783,468,870 | 1,636,954,361 |
| | | 3,667,749,609 | 3,540,084,190 |
| EQUITY AND LIABILITIES | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised capital | | | |
| 260,000,000 (2025: 260,000,000) | | | |
| ordinary shares of Rs.10/- each | | 2,600,000,000 | 2,600,000,000 |
| Issued, subscribed and paid up capital | | 2,594,301,340 | 2,594,301,340 |
| Reserves | | | |
| Capital Reserves | | | |
| Merger Reserve | | 98,039,330 | 98,039,330 |
| Share Premium | | 183,000,000 | 183,000,000 |
| Surplus on revaluation of property, plant and equipment | | 533,968,241 | 535,130,147 |
| | | 815,007,571 | 816,169,477 |
| Revenue Reserves | | | |
| General Reserve | | 250,000,000 | 250,000,000 |
| Share Premium | | (12,233,770,564) | (12,245,287,348) |
| Accumulated loss | | | |
| | | (8,574,461,653) | (8,584,816,531) |
| Total Equity | | | |
| NON CURRENT LIABILITIES | | | |
| Redeemable capital | 5. | - | - |
| Long term financing | 6. | 1,222,183,473 | 1,293,913,957 |
| Lease liabilities / Ijarah | | - | - |
| Deferred liabilities | | 1,678,081,624 | 1,657,039,319 |
| | | 2,900,265,097 | 2,950,953,276 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 679,071,258 | 508,503,398 |
| Contract Liabilities | | 229,460,656 | 294,967,495 |
| Interest / markup payable | | 2,596,250,534 | 2,596,250,534 |
| Short term borrowings | | 5,043,819,233 | 5,043,819,233 |
| Current portion of non current liabilities | | 793,344,484 | 730,406,785 |
| | | 9,341,946,165 | 9,173,947,445 |
| Contingencies and commitments | | | |
| | 7. | - | - |
| | | 3,667,749,609 | 3,540,084,190 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

| | | Quarter ended Septmeber 30 , 2025 Rupees | 2024 Rupees |
|--|------|--|----------------|
| | Note | | |
| Sales | | 925,482,415 | 686,976,425 |
| Cost of sales | 8 | 805,263,119 | 585,908,289 |
| Gross Profit | | 120,219,296 | 101,068,136 |
| Other operating income | | 3,852,743 | 20,743,500 |
| | | 124,072,039 | 121,811,636 |
| Selling and distribution expenses | | 36,624,853 | 31,364,922 |
| Administrative expenses | | 37,053,438 | 32,375,680 |
| Finance cost | 9 | 28,470,340 | 43,906,103 |
| | | 102,148,631 | 107,646,705 |
| Profit before income tax & levies | | 21,923,408 | 14,164,931 |
| Levies | | 11,568,530 | 5,638,938 |
| Profit before income tax | | 10,354,878 | 8,525,993 |
| Income Tax | | - | 1,546,973 |
| Profit for the period | | 10,354,878 | 6,979,020 |
| Earnings per share - Basic and diluted | | 0.04 | 0.03 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

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

| | Quarter ended September 30, | |
|---|------------------------------------|------------------|
| | 2025 | 2024 |
| | Rupees | Rupees |
| Profit after taxation | 10,354,878 | 6,979,020 |
| Other comprehensive income | - | - |
| Total comprehensive profit for the period | <u>10,354,878</u> | <u>6,979,020</u> |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

| | Quarter ended September 30, 2025 Rupees | 2024 Rupees |
|--|---|----------------|
| a) CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit for the period before taxation | 21,923,408 | 14,164,931 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 10,059,048 | 10,067,904 |
| Gain on disposal of property plant & equipment | (59,958) | (19,243,500) |
| Provision for staff retirement gratuity | 1,890,515 | 1,706,214 |
| Finance cost | 28,470,340 | 43,906,103 |
| Operating cash flows before working capital changes | 62,283,353 | 50,601,652 |
| Changes in working capital | | |
| (Increase) / decrease in current assets | | |
| Stores, spares and loose tools | (33,593,445) | (34,882,954) |
| Stock in trade | 87,894,011 | (5,849,545) |
| Trade debts | (180,181,847) | (28,340,014) |
| Advances | 4,769,012 | (31,114,592) |
| Deposits | - | 1,149,000 |
| Other receivables | 5,537,210 | 2,717,015 |
| Sales tax receivable | (24,307,634) | 13,431,895 |
| Increase / (decrease) in current liabilities | | |
| Trade and other payables | 170,567,860 | 178,928 |
| Contract liabilities | (65,506,839) | (22,190,097) |
| | (34,821,672) | (104,900,364) |
| Cash (used in) generated from operations | 27,461,681 | (54,298,712) |
| Income tax paid | (11,709,474) | (16,056,391) |
| Finance cost paid | (9,318,550) | (39,460,077) |
| Net Cash used in operating activities | 6,433,657 | (109,815,180) |
| b) CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Sale proceeds of fixed assets | 8,850,000 | 108,243,500 |
| Net cash generated from investing activities | 8,850,000 | 108,243,500 |
| c) CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment of: | | |
| Long term loans-net | (8,792,785) | (32,500,000) |
| Net cash used in financing activities | (8,792,785) | (32,500,000) |
| Net decrease in cash and cash equivalents (a+b+c) | 6,490,872 | (34,071,680) |
| Cash and cash equivalents at the beginning of the year | 92,005,217 | 118,252,023 |
| Cash and cash equivalents at the end of the year | 98,496,089 | 84,180,343 |

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


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

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

| | Capital reserves | | | | Revenue reserves | | |
|--|---|-------------------|---------------|---|--------------------|--------------------------|-----------------|
| | Issued subscribed and paid up capital | Merger reserve | Share premium | Surplus on Revaluation of property plant and equipment | General reserve | Accumulated loss | Total |
| | -----Rupees----- | | | | | | |
| Balance as at July 01, 2024 | 2,594,301,340 | 98,039,330 | 183,000,000 | 923,546,882 | 250,000,000 | (12,505,661,164) | (8,456,773,612) |
| Total comprehensive (loss) for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 6,979,020 | 6,979,020 |
| Transfer to accumulated loss in respect of surplus realized on disposal of assets | | | | (87,620,000) | | 87,620,000 | - |
| Transfer to accumulated loss in respect of incremental depreceiation | - | - | - | (1,260,034) | - | 1,260,034 | - |
| | - | - | - | (88,880,034) | - | 95,859,054 | 6,979,020 |
| Balance as at September 30, 2024 | 2,594,301,340 | 98,039,330 | 183,000,000 | 834,666,848 | 250,000,000 | (12,409,802,110) | (8,449,794,592) |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | (137,129,156) | (137,129,156) |
| Other comprehensive income for the period | | | | | | | |
| Surplus on revaluation of property plant and Equipment net of deferred tax | | | | | | - | - |
| - Remeasurement of defined benefit obligation | | | | | | 2,107,217 | 2,107,217 |
| Total comprehensive loss for the year | - | - | - | - | - | (135,021,939) | (135,021,939) |
| Transfer to accumulated loss in respect of: -Incremental depreciation for the year -Disposal of fixed assets | | | | (3,780,101) (295,756,600) | | 3,780,101 295,756,600 | - - |
| Incremental depreciation for the period | - | - | - | (299,536,701) | - | 299,536,701 | - |
| Balance as at June 30, 2025 | 2,594,301,340 | 98,039,330 | 183,000,000 | 535,130,147 | 250,000,000 | (12,245,287,348) | (8,584,816,531) |
| Total comprehensive income for the period | | | | | | | |
| Profit for the period | - | - | - | - | - | 10,354,878 | 10,354,878 |
| Other comprehensive income for the period | - | - | - | - | - | - | - |
| | - | - | - | - | - | 10,354,878 | 10,354,878 |
| Transfer to accumulated loss in respect of surplus realized on disposal of assets | | | | (1,161,906) | | 1,161,906 | - |
| Transfer to accumulated loss in respect of incremental depreceiation | - | - | - | | - | - | - |
| | - | - | - | (1,161,906) | - | 1,161,906 | - |
| Balance as at September 30, 2025 | 2,594,301,340 | 98,039,330 | 183,000,000 | 533,968,241 | 250,000,000 | (12,233,770,564) | (8,574,461,653) |

The annexed notes form an integral part of this condensed interim financial report.


CHIEF EXECUTIVE


DIRECTOR


CHIEF FINANCIAL OFFICER

AMTEX LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1. STATUS AND ACTIVITIES

- 1.1** Amtex Limited (the Company) is a public limited company incorporated in Punjab, Pakistan under the Companies Ordinance, 1984 (now the Companies Act 2017) and listed on Pakistan Stock Exchange limited (formerly Karachi Stock Exchange Limited) in Pakistan. The registered office of the Company is situated at P-225, Tikka Gali No. 2, Montgomery Bazar, Faisalabad. The principal business of the Company is export of all kinds of value added fabrics, textile made-ups, casual and fashion garments duly processed. The Company is also engaged in the business of manufacturing and sale of yarn and fabrics on its own & conversion basis. The cloth processing unit and stitching units are located at chak 120 Punj Pullian Daewoo Road Faisalabad, in the province of Punjab.
- 1.2** Pursuant to scheme of arrangement approved by the Honorable Lahore High Court, Lahore, assets, liabilities and reserves of Amtex Spinning Limited were merged with the assets, liabilities and reserves of the Company with effect from April 01, 2003.
- 1.3** The Company has earned profit before taxation & levies of Rs. 21.92 million and its sales significantly increased during the period as compared to previous corresponding period. Due to tight cash flow situation company has not been able to comply with the terms of certain loan agreements. The Company is in litigation with Sukuk unit holders and certain other banks / financial institutions have also filed suits against the company for recovery of their outstanding debts.

The management of the Company aware of the situation and making best efforts in facing these challenges. The major bankers of the Company had restructured the facilities and negotiations with other banks are in process. There is material uncertainty related to events or conditions which may cast significant doubt about the 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. The management is confident that it will be successful in its efforts and hence the Company will be able to continue as a going concern.

- 1.4** This condensed interim financial report is presented in Pak Rupee, which is the Company's functional and presentation currency.

2. SIGNIFICANT ACCOUNTING POLICIES

- 2.1** This condensed interim financial report has been prepared in accordance with the requirements of the International Financial Reporting Standards, International Accounting Standard (IAS) 34 "Interim Financial Reporting" as notified under the Companies Act 2017 and provisions of and directives issued under the Companies Act, 2017 and in compliance with the requirements of section 237 of the Companies Act 2017 and Rule Book of Pakistan Stock Exchange Limited
- 2.2** This condensed interim financial report has been prepared under "historical cost convention" except certain items of property, plant and equipment included at revaluation and staff retirement gratuity carried at present value and certain financial instruments at fair value.
- 2.3** This condensed interim financial report does not include all the information required for annual financial statements, and should be read in conjunction with the Company's published audited financial statements for the year ended June 30, 2025.
- 2.4** The accounting policies and methods of computation followed in the preparation of this condensed interim financial report is the same as those applied in the preparation of the published audited financial statements for the year ended June 30, 2025.

2.5 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 this 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 published financial statements of the Company for the year ended 30 June 2025.

| | | Un-audited September 30, 2025 Rupees | Audited June 30, 2025 Rupees |
|---|--------------|---|---------------------------------------|
| 3. Property, plant and equipment | | | |
| Operating assets | | 560,300,950 | 579,150,040 |
| | | <u>560,300,950</u> | <u>579,150,040</u> |
| 3.1 Operating assets | | | |
| Opening written down value | | 579,150,040 | 974,336,976 |
| Addition during 3 months / 12 months: | 3.1.1 | - | 32,623,092 |
| Deletions during 3 months / 12 months: | 3.1.2 | (9,614,945) | (387,498,500) |
| Depreciation charge for 3 months / 12 months | | (10,059,048) | (40,311,528) |
| Depreciation adjustment for disposal | | 824,903 | - |
| Closing written down value | | <u>560,300,950</u> | <u>579,150,040</u> |
| 3.1.1 Addition during 3 months / 12 months: | | | |
| Plant & machinery | | - | 23,008,147 |
| Vehicle | | - | 9,614,945 |
| | | <u>-</u> | <u>32,623,092</u> |
| 3.1.2 Deletions during 3 months / 12 months: | | | |
| Land | | - | 387,498,500 |
| Vehicle | | 9,614,945 | - |
| | | <u>9,614,945</u> | <u>387,498,500</u> |
| 4. Trade debts | | | |
| Considered good | | | |
| Secured | | | |
| Foreign | | - | - |
| Unsecured | | | |
| Foreign | | 311,632,242 | 159,683,074 |
| Local | 4.1 | 134,972,210 | 112,886,808 |
| | | 446,604,452 | 272,569,882 |
| Considered doubtful | | | |
| Unsecured | | | |
| Foreign | | 7,048,146,156 | 7,041,998,879 |
| Less provision for doubtful debts | | (7,048,146,156) | (7,048,146,156) |
| | | <u>-</u> | <u>(6,147,277)</u> |
| | | <u>446,604,452</u> | <u>266,422,605</u> |
| 4.1 It includes Balance from related party as follows: | | | |
| Cotton Passion (Pvt) Limited | | 90,449,127 | 77,802,176 |

5. Redeemable capital

The company has filed suit under the Financial Institutions (Recovery of Finances) Ordinance, against the sukuk unit holders in the Honorable Lahore High Court, Lahore and prayed for declaration of undertaking to purchase the sukuk units at a pre agreed price as void, unlawful and satisfaction of obligations against the existing amounts paid. The company has also sought relief of suspension of operation of the undertaking and the bank guarantee issued there under till the final decision of the suit.

- 5.1** As per two different interim orders of The Honorable Lahore High Court, Lahore guarantor has deposited the amount of guarantee against all overdue rentals, as claimed by the sukuk unit holders amounting Rs. 529,734,801, in an escrow account opened by the Deputy Registrar (Judicial) to secure the payments due under sukuk arrangement. The payable sukuk rentals, as claimed by the sukuk holders, have been adjusted in these financial statements against the amounts paid by the guarantor, however, due to pending litigation, sukuk unit holders have not received these payments and sukuk unit holders have not acknowledged the adjustment of sukuk rentals.

Further, in its final order The Honorable Lahore High Court, Lahore has dismissed the above referred suit, with no findings on the issue and prayer of the Company, stating that this Court lacks jurisdiction under Financial Institutions (Recovery of Finances) Ordinance, 2001 and the plaint is returned to the plaintiff (Company) to be presented to the court in which the suit should have been instituted. Being aggrieved Company has filed first appeal against this order before Division Bench of Honorable Lahore High Court, Lahore and same is pending for adjudication and in its interim order Division Bench has passed stay order that no amount will be withdrawn, paid by the guarantor, from escrow account opened by the Deputy Registrar (Judicial) up till further orders in this matter.

| | Un-audited September 30, 2025 Rupees | Audited June 30, 2025 Rupees |
|---|---|---------------------------------------|
| 6. Long term financing | | |
| From banking companies & financial institutions | 967,435,712 | 1,054,373,411 |
| Due to related party | 254,747,761 | 239,540,546 |
| | <u>1,222,183,473</u> | <u>1,293,913,957</u> |
| From banking companies & financial institutions-Secured | | |
| Under mark up arrangements | | |
| Demand finance | 1,438,848,873 | 1,462,848,873 |
| Long term finances under SBP | 19,176,163 | 19,176,163 |
| Morabaha finance | 9,594,052 | 9,594,052 |
| Morabaha finance II | 104,000,000 | 104,000,000 |
| Not subject to mark up | | |
| Demand finance | 134,835,000 | 134,835,000 |
| | <u>1,706,454,088</u> | <u>1,730,454,088</u> |
| Less: Current portion | | |
| Installments due | (431,600,600) | (337,105,215) |
| Payable within one year | (307,417,776) | (338,975,462) |
| | <u>(739,018,376)</u> | <u>(676,080,677)</u> |
| | <u>967,435,712</u> | <u>1,054,373,411</u> |

- 6.1** As per terms of agreement with certain banks, the recommendation, declaration and payment of dividend is subject to prior written approval of the bank.

7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

- There is no material change in the status of contingencies as disclosed in note # 28.1 of the financial statements for the year ended June 30, 2025 except the following:
- The company has not fully recognised mark up on redeemable capital and on long and short term financing due to pending litigations and also due to settlements with other banks.

| | | Quarter ended September 30, Un-audited | |
|---------------------------------------|------------|---|--------------------|
| | | 2025 Rupees | 2024 Rupees |
| 8. Cost of sales | | | |
| Cost of goods manufactured | 8.1 | 801,155,574 | 580,426,167 |
| Finished goods | | | |
| Opening stock | | 87,099,791 | 93,622,456 |
| Closing stock | | (82,992,246) | (88,140,334) |
| | | 4,107,545 | 5,482,122 |
| | | <u>805,263,119</u> | <u>585,908,289</u> |
| 8.1 Cost of goods manufactured | | | |
| Raw material consumed | | 479,303,757 | 346,204,945 |
| Salaries, wages and benefits | | 38,869,279 | 34,158,530 |
| Staff retirement benefits | | 1,890,515 | 1,706,214 |
| Stores and spares | | 809,412 | 459,266 |
| Dyes and chemicals | | 90,237,619 | 46,440,771 |
| Packing material | | 69,132,291 | 46,621,017 |
| Conversion and processing charges | | 96,990,577 | 85,809,028 |
| Repairs and maintenance | | 1,545,185 | 883,314 |
| Fuel and power | | 13,299,671 | 10,446,890 |
| Depreciation | | 8,383,520 | 8,629,046 |
| Other | | 3,105,899 | 2,372,223 |
| | | <u>803,567,725</u> | <u>583,731,244</u> |
| Work in process | | | |
| Opening stock | | 18,216,998 | 19,110,448 |
| Closing stock | | (20,629,149) | (22,415,525) |
| | | (2,412,151) | (3,305,077) |
| | | <u>801,155,574</u> | <u>580,426,167</u> |

9. Finance cost

The provision of mark up on financial facilities under litigation has not been made in this condensed interim financial report. Based on the legal opinion, the company feels that after institution of the suit, a financial institution is only entitled to cost of funds if so awarded by the court in any decree which may be passed by the court. Therefore company has not accrued any cost of funds / interest on the said outstanding balances.

10. Transactions with related parties

The related parties comprise associated undertakings, directors of the company and key management personnel. The company in the normal course of business carries out transaction with related parties. The transactions with related parties are as follows;

| | | Un-audited September 30, 2025 Rupees | Audited June 30, 2025 Rupees |
|---|-----------------------------|---|---------------------------------------|
| Description | Nature of Transaction | | |
| i- Related Party-Cotton Passion Pvt Ltd | - Sales | 36,035,951 | 133,140,670 |
| | - Rentals | - | 180,000 |
| | - sale of land | - | 181,735,000 |
| | - Loan obtained | 19,000,000 | 138,000,000 |
| | - Rental income | 1,500,000 | 6,000,000 |
| | - IA Textiles-AOP | - | 180,000 |
| | - Shama Exports Pvt Ltd | - | 180,000 |
| | - Amfort Pvt Ltd | - | 180,000 |
| | - Musaif Pvt Ltd | - | 180,000 |
| | - Remuneration to Directors | 3,750,000 | 15,000,000 |
| ii- Key management personnel | | | |

11. Overdue loans

On the reporting date the installments of long term finances amounting to Rs.431.61 million along with mark up of Rs.99.888 million, lease finance amounting to Rs. 54.326 million along with mark up of Rs. 19.619 million and short term borrowings amounting to Rs.5,043.81 million along with mark up of Rs. 2,596.25 million were over due. On reporting date the carrying amount of loans relevant to above overdue were long term finances Rs 1,961.20 million, lease finance Rs 54.326 million and short term borrowings Rs 5,043.81 million. An amount of Rs.12.5 million has subsequently paid against overdue loans.

12. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial report was authorised for issue on October 30, 2025 by the Board of Directors of the Company.

13. GENERAL


- i) There is no unusual item included in this condensed interim financial report which is affecting assets, liabilities, loss, comprehensive loss, cash flows or equity of the Company.
- ii) Income tax provision & provision for gratuity is based on this condensed interim financial report and is subject to adjustment in annual financial statements.
- iii) Figures have been rounded off to the nearest Rupee.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER



PAKISTAN OFFICE

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