BI-ANNUAL REPORT

FOR THE PERIOD ENDED

DECEMBER

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STYLERS

A Company of US Group

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COMPANY INFORMATION

BOARD OF DIRECTORS

Javed Arshad Bhatti
Director/Chairman

Mian Muhammad Ahsan
Director

Muhammad Umer
Director

Muhammad Saqib
Director

Mustanser Ahmed
Director/CEO

Syed Muhammad Irfan Aqueel
Director Independent

Samar Masood Soofi
Director Independent

Audit Committee

Syed Muhammad Irfan Aqueel
Chairman

Muhammad Umer
Member

Samar Masood Soofi
Member

Muhammad Farhan Saeed
Secretary

Human Resource & Remuneration Committee

Samar Masood Soofi
Chairperson

Muhammad Saqib
Member

Mustanser Ahmed
Member

Tanweer Alam
Secretary

Sustainability Committee

Samar Masood Soofi
Chairperson

Muhammad Saqib
Member

Mustanser Ahmed
Member

Tanweer Alam
Secretary

Muhammad Sharjeel
Chief Financial Officer

Tariq Majeed
Company Secretary

Shares Registrar
F.D. Registrar Services (Pvt.) Limited
Suite 1705-A 17th Floor, Saima Trade
Tower, I.I. Chundrigar Road,
Karachi.
(92-21) 32271905-6, 32213243

Auditors
BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor
Ahmad, Husnain, and Mirza

BANKS

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

Registered Office

20-KM,
Glaxo Town,
Ferozepur Road,
Lahore.

Production Units

UNIT 1
20-KM, Glaxo Town,
Ferozepur Road,
Lahore.

UNIT 2
Village Bhuchoki Mahja,
Tehsil Raiwind,
Raiwind Road,
Lahore.

Regional Office

Office No. 601,
6th Floor,
Charlie Trade Tower,
123, Block A,
SMCH Society,
Karachi.

Website:
www.stylersintl.com

DIRECTORS' REPORT

For the Six Months Ended
December 31, 2025

The Directors of Stylers International Limited (the "Company") are pleased to present their review together with the condensed interim financial statements of the Company for the quarter and six months ended December 31, 2025.

ECONOMIC AND INDUSTRIAL OVERVIEW

During the period under review (July–December 2025), Pakistan's macroeconomic environment showed relative stability compared to the previous year. While inflationary pressures moderated, the export-oriented textile sector continued to operate under competitive global conditions marked by cautious retail demand and pricing pressures in key export markets.

The textile sector remains Pakistan's largest export industry, contributing approximately 60% to the country's total exports and playing a significant role in employment generation. According to data published by the Pakistan Bureau of Statistics (PBS), textile exports during the first half of FY2025–26 amounted to approximately USD 9.17 billion, reflecting marginal year-on-year growth of 0.9%.

Within the value chain, the ready-made garments segment recorded exports of approximately USD 2.14 billion, showing growth of 4.89% over the corresponding period last year.

The Company operates in a competitive regional environment alongside manufacturers in Bangladesh and Cambodia. Ongoing pricing pressure from US customers, combined with moderated retail demand, continued to influence sourcing patterns and order volumes. Additionally, increased focus by certain regional suppliers on European markets contributed to heightened competition within the overall supplier landscape, including Pakistan.

In this environment, the Company remained focused on operational efficiency, disciplined cost management, and strengthening its position in value-added garment categories.

FINANCIAL REVIEW

During the six months ended December 31, 2025, the Company reported revenue of PKR 9.295 billion as compared to PKR 10.063 billion in the corresponding period last year. The decrease in revenue reflects moderated customer demand and prevailing competitive pricing dynamics.

Despite the lower revenue base, the Company achieved improved profitability margins.

GROSS PROFIT

Alhamdulillah, gross profit margin increased to 18.93% from 17.30% in the corresponding period last year. The improvement was attributable to:

- Better product mix with increased focus on value-added garments
- Improved operational efficiencies and capacity utilization
- Reduced reliance on outsourcing
- Freight rationalization, including lower air freight usage
- Increased utilization of solar energy, resulting in lower energy costs

EBITDA

Alhamdulillah, EBITDA increased by 26% to PKR 1.289 billion compared to PKR 1.022 billion in the same period last year, reflecting improved cost control and operational discipline.

TAXATION & EARNINGS

During the period, the Company transitioned from the Final Tax Regime to the Normal Tax Regime, resulting in a higher effective tax charge of approximately 4.4% of revenue.

Not withstanding the increased tax impact, the Company recorded growth in Earnings Per Share (EPS), which increased to PKR 1.13 from PKR 1.05 in the corresponding period last year.

FINANCIAL HIGHLIGHTS

The financial performance of the Company for the half year and quarter ended December 31, 2025, is as follows:

	HALF YEAR ENDED		QUARTER ENDED	
Description	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	PKR In Thousands			
Revenue	9,295,285	10,063,514	4,657,498	5,178,969
Cost of Sales	(7,535,939)	(8,322,058)	(3,668,431)	(4,285,062)
Gross Profit	**1,759,346**	**1,741,456**	**989,067**	**893,907**
Admin / Selling & Distribution / Other Exp.	(703,102)	(853,606)	(360,900)	(410,109)
Other Income	105,942	114,494	58,884	42,453
Financial and Other Charges	(200,811)	(181,043)	(97,054)	(108,381)
Profit / (loss) before Taxation and Levy	**961,375**	**821,301**	**589,997**	**417,870**
Profit / (loss) after Taxation	**550,383**	**509,688**	**320,129**	**219,656**
Earnings / (loss) per share	**1.13**	**1.05**	**0.65**	**0.45**

CONSTITUTION OF BOARD AND ITS COMMITTEES

The Board of Directors of the Company reconstituted the composition of its committees, including the Audit Committee, Human Resource & Remuneration Committee, and Sustainability Committee, in accordance with the applicable regulations and the Company's policies. During the period folloowinmembers were elected/re-elected to the Board:

COMPOSITION OF BOARD

Gender Diversity
- 6 Males
- 1 Female

Composition
- 2 Independent Directors
- 4 Non-executive Directors
- 1 Executive Director

COMMITTEES OF BOARD

Audit Committee
Mr. Syed Muhammad Irfan Aqueel Chairman (Independent Director)

Members:
Mr. Muhammad Umer (Non-Executive Director)
Ms. Samar Masood Soofi (Independent Director)
Mr. Muhammad Farhan Saeed (Secretary)

Human Resource & Remuneration Committee
Ms. Samar Masood Soofi Chairperson (Independent Director)

Members:
Mr. Muhammad Saqib (Non-Executive Director)
Mr. Mustanser Ahmed (Executive Director)
Mr. Tanweer Alam (Secretary)

Sustainability Committee
Ms. Samar Masood Soofi Chairperson (Independent Director)

Members:
Mr. Muhammad Saqib (Non-Executive Director)
Mr. Mustanser Ahmed (Executive Director)
Mr. Abdul Jabbar Athar (Secretary)

FUTURE PROJECTS

The textile and apparel sector remains highly competitive, with export growth dependent on policy stability and regional alignment, while cost pressures persist from energy and financing. Maintaining consistent and competitive frameworks—including EFS—is essential to ensure a level playing field.

Amid a price-sensitive global market, the Company is focused on efficiency, cost optimization, and value-added growth. Its "Sunshine" expansion is progressing as planned and is expected to enhance capacity, improve cost efficiencies, and strengthen its position in international markets, supporting sustainable growth, InshaAllah.

ACKNOWLEDGEMENT

We take this opportunity to thank our valued customers and all stakeholders for their trust and confidence in the Company. We also acknowledge the efforts and hard work of the entire SIL team and look forward to their continued support.

On behalf of the Board of Directors

Mr. Mustanser Ahmed
Chief Executive Officer

Mr. Muhammad Umer
Director

Place: Lahore
Dated: February 26, 2026

ڈائریکٹرز کی جائزہ رپورٹ

برائے اختتام پزیرششماہی 31 دسمبر 2025ء

سٹائکرز انٹرنیشنل لمیٹڈ (" کمپنی") کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والی سہ ماہی اور ششماہی کے لیے کمپنی کے مختصرعبوری مالیاتی گوشواروں کے ساتھ اپنا جائزہ ازراہ مسرت پیش کرتے ہیں۔

اقتصادی اور صنعت کا جائزہ

زیر جائزہ مدت (جولائی تا دسمبر 2025) کے دوران، پاکستان کے معاشی ماحول نے پچھلے سال کے مقابلے میں نسبتاً استحکام ظاہر کیا۔ جبکہ افراط زر کے دباؤ میں کمی آئی، برآمدات پر مبنی ٹیکسٹائل سیکٹر مسابقتی عالمی حالات کے تحت کام کرتا رہا جس کی نشاندہی اہم برآمدی منڈیوں میں محتاط خوردہ طلب اور قیمتوں کے تعین کے دباؤ سے ہوتی ہے۔

ٹیکسٹائل کا شعبہ پاکستان کی سب سے بڑی برآمدی صنعت ہے، جو ملک کی کل برآمدات میں تقریباً 60 فیصد کا حصہ ڈالتا ہے اور روزگار پیدا کرنے میں اہم کردار ادا کرتا ہے۔ پاکستان بیورو آف سٹیٹسٹکس (پی بی ایس) کے شائع کردہ اعداد و شمار کے مطابق، مالی سال 26-2025 کی پہلی ششماہی کے دوران ٹیکسٹائل کی برآمدات تقریباً 9.17 بلین امریکی ڈالر تھیں، جو کہ 0.9 فیصد کی معمولی سال بہ سال نمو کو ظاہر کرتی ہیں۔ ویلیو چین کے اندر، ریڈی میڈ گارمنٹس کے حصے نے تقریباً 2.14 بلین امریکی ڈالر کی برآمدات ریکارڈ کیں، جو پچھلے سال کی اسی مدت کے مقابلے میں 4.89 فیصد کی نمو کو ظاہر کرتی ہیں۔

کمپنی بنگلہ دیش اور کمبوڈیا میں صنعت کاروں کے ساتھ ایک مسابقتی علاقائی ماحول میں کام کرتی ہے۔ امریکی صارفین کی جانب سے قیمتوں کے تعین کا جاری دباؤ، معتدل خوردہ طلب کے ساتھ مل کر، سورسنگ پیٹرن اور آرڈر والیوم کو متاثر کرتا رہا۔ مزید برآں، یورپی منڈیوں پر بعض علاقائی سپلائرز کی طرف سے بڑھتی ہوئی توجہ نے پاکستان سمیت مجموعی سپلائرز لینڈ سکیپ کے اندر مسابقت کو بڑھا وا دیا۔

اس ماحول میں، کمپنی آپریشنل کارکردگی، لاگت کے نظم وضبط، اور ویلیو ایڈڈ گارمنٹس کیٹگریز میں اپنی پوزیشن کو مضبوط بنانے پر مرکوز رہی۔

مالی جائزہ

31 دسمبر 2025 کو ختم ہونے والی ششماہی کے دوران، کمپنی نے PKR 9.295 بلین روپے فروخت کی رپورٹ کی جو گزشتہ سال کی اسی مدت میں PKR 10.063 بلین تھی۔ فروخت میں کمی گاہکوں کی معتدل طلب اور مروجہ مسابقتی قیمتوں کی بدلتی صورتحال کی عکاسی کرتی ہے۔

کم فروخت کی بنیاد کے باوجود، کمپنی نے بہتر منافع بخش مارجن حاصل کیا۔

مجموعی منافع

الحمدللہ، مجموعی منافع کا مارجن گزشتہ سال کی اسی مدت کے 17.30 فیصد سے بڑھ کر 18.93 فیصد ہو گیا۔ بہتری اس سے منسوب تھی:

- ویلیوایڈڈ ملبوسات پر زیادہ توجہ دینے کے ساتھ بہتر پروڈکٹ مکس
- بہتر آپریشنل افادیت اور صلاحیت کا استعمال
- آؤٹ سورسنگ پر کم انحصار
- فریٹ ریشنلائزیشن، بشمول کم فضائی فریٹ استعمال
- شمسی توانائی کے استعمال میں اضافہ، جس کے نتیجے میں توانائی کی لاگت کم ہوتی ہے۔

EBITDA

الحمدللہ، EBITDA گزشتہ سال کی اسی مدت میں 1.022 PKR بلین کے مقابلے میں 26% اضافے کے ساتھ 1.289PKR بلین ہو گیا، جو لاگت کے بہتر کنٹرول اور آپریشنل ڈسپلن کی عکاسی کرتا ہے۔

ٹیکسیشن اور آمدنی

اس عرصے کے دوران، کمپنی نے فائنل ٹیکس رجیم سے نارمل ٹیکس رجیم میں تبدیلی کی، جس کے نتیجے میں تقریباً 4.4% ریونیو کا زیادہ موثر ٹیکس چارج ہوا۔

ٹیکس کے بڑھتے ہوئے اثرات کے باوجود، کمپنی نے فی حصص آمدنی (EPS) میں اضافہ ریکارڈ کیا، جو کہ گزشتہ سال کی اسی مدت میں 1.05PKR سے بڑھ کر 1.13PKR ہو گئی۔

مالیاتی جھلکیاں

31 دسمبر 2025 کو ختم ہونے والی ششماہی اور سہ ماہی کے لیے کمپنی کی مالی کارکردگی حسب ذیل ہے:

تفصیل	ششماہی اختتام		سہ ماہی اختتام	
	31 دسمبر 2025	31 دسمبر 2024	31 دسمبر 2025	31 دسمبر 2024
	(روپے ہزار میں)			
فروخت	9,295,285	10,063,514	4,657,498	5,178,969

(4,285,062)	(3,668,431)	(8,322,058)	(7,535,939)	فروخت کی لاگت
893,907	989,067	1,741,456	1,759,346	مجموعی منافع
(410,109)	360,900)	(853,606)	(703,102)	ایڈمن/سیلنگ اورڈسٹری بیوشن/ دیگر
42,453	58,884	114,494	105,942	دیگر آمدنی
(108,381)	(97,054)	(181,043)	200,811)	مالی اوردیگر چارجز
417,870	589,997	821,301	961,375	ٹیکس اور لیوی سے پہلے منافع/ (نقصان)
219,656	320,129	509,688	550,383	ٹیکس کے بعد منافع/ (نقصان)
0.45	0.65	1.05	1.13	آمدنی/ (نقصان) فی شیئر

بورڈ اوراس کی کمیٹیوں کی تشکیل

کمپنی کے بورڈ آف ڈائریکٹرز نے قابل اطلاق اور کمپنی پالیسیوں کے مطابق اپنی کمیٹیوں کی تشکیل نو کی، بشمول آڈٹ کمیٹی، ہیومن ریسورس اور معاوضہ کمیٹی، اور پائیداری کمیٹی شامل ہیں۔

زیرجائزہ مدت کے دوران بورڈ میں منتخب/ دوبارہ منتخب کئے گئے:

بورڈ کی تشکیل

متوازن نمائندگی

ا) مرد 6

ب) خاتون 1

ترکیب

i) آزادڈائریکٹرز 2

ii) نان ایگزیکٹوڈائریکٹرز 4

iii) ایگزیکٹوڈائریکٹر 1

بورڈ کی کمیٹیاں

آڈٹ کمیٹی

• جناب سید محمد عرفان عقیل چیئرمین (آزادڈائریکٹر)

اراکین:

• جناب محمد عمر (نان ایگزیکٹوڈائریکٹر)

• محترمہ ثمر مسعود صوفی (آزادڈائریکٹر)

• جناب محمد فرحان سعید (سیکرٹری)

ہیومن ریسورسز اور معاوضہ کمیٹی

• محترمہ ثمر مسعود صوفی چیئر پرسن (آزادڈائریکٹر)

اراکین:

• جناب محمد ثاقب (نان ایگزیکٹوڈائریکٹر)

• جناب مستنصر احمد (ایگزیکٹیوڈائریکٹر)

• جناب تنویر عالم (سیکرٹری)

پائیداری کمیٹی

• محترمہ ثمر مسعود صوفی چیئر پرسن (آزادڈائریکٹر)

اراکین:

• جناب محمد ثاقب (نان ایگزیکٹوڈائریکٹر)

• جناب مستنصر احمد (ایگزیکٹیوڈائریکٹر)

• جناب عبدالجبار اطہر (سیکرٹری)

مستقبل کے امکانات

ٹیکسٹائل اور ملبوسات کے شعبہ میں انتہائی مسابقت برقرار ہے، برآمدات کی نمو پالیسی کے استحکام اور علاقائی صف بندی پر منحصر ہے، جب کہ توانائی اور فنانسنگ سے لاگت کا دباؤ برقرار ہے۔ مسلسل اور مسابقتی فریم ورک کو برقرار رکھنا — بشمول EFS ایک سطحی کھیل کے میدان کو یقینی بنانے کے لیے ضروری ہے۔

قیمت کے حوالے سے حساس عالمی مارکیٹ کے درمیان، کمپنی کی توجہ کارکردگی، لاگت کی اصلاح، اور قدر میں اضافے پر مرکوز ہے۔ اس کی "سن شائن" کی توسیع منصوبہ بندی کے مطابق آگے بڑھ رہی ہے اور توقع ہے کہ اس سے صلاحیت میں اضافہ ہوگا، لاگت کی استعداد کار میں بہتری آئے گی، اور بین الاقوامی منڈیوں میں اس کی پوزیشن مضبوط ہوگی، پائیدار ترقی کیلئے

بھرپور کوشش کرتے ہیں، انشاءاللہ۔

اعتراف

ہم اس موقع پر اپنے قابل قدر گاہکوں اور تمام اسٹیک ہولڈرز کے کمپنی پر اعتماد کے لیے شکریہ ادا کرتے ہیں۔ ہم اسٹائلرز کی پوری ٹیم کی کوششوں اور محنت کو بھی تسلیم کرتے ہیں اور ان کی مسلسل حمایت کے منتظر ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

جناب مستنصر احمد
چیف ایگزیکٹو آفیسر

جناب محمد عمر
ڈائریکٹر

تاریخ:- 26 فروری 2026

Stylers International Limited

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF STYLERS INTERNATIONAL LIMITED

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of STYLERS INTERNATIONAL LIMITED ("the Company") as at December 31, 2025 and the related 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, and notes to the condensed interim financial statements for the six-month period then ended (hereinafter referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended December 31, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE:

DATED: 26 FEB 2026

UDIN: RR202510131pbFHZvqKk

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

CONDENSED INTERIM

FINANCIAL STATEMENTS

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	10,469,044	10,478,138
Capital work in progress	8	735,337	677,972
		11,204,381	11,156,110
Investment properties		509,655	509,655
Intangible assets		3,842	4,304
Long term advance	9	140,830	99,071
Long term investment	10	-	-
Long term deposits		45,885	65,885
		11,904,593	11,835,025
CURRENT ASSETS			
Stores, spare parts and loose tools		41,087	36,896
Stock-in-trade	11	2,101,027	2,118,850
Current portion of long term investment	10	1,567,517	1,345,301
Trade debts	12	1,490,617	2,052,244
Advances, deposits and prepayments		150,612	117,490
Other receivables	13	4,862	12,420
Due from the Government	14	1,013,636	1,150,904
Cash and bank balances	15	1,775,171	1,429,136
		8,144,529	8,263,241
TOTAL ASSETS		20,049,122	20,098,266
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	16	6,400,000	6,400,000
Issued, subscribed and paid up capital	16	4,888,278	4,888,278
Directors' loans	17	207,000	360,000
Reserves			
Capital reserves - Surplus on revaluation		1,337,391	1,349,480
Capital reserves - Fair value reserve		(12,714)	1,427
Revenue reserves - Unappropriated profit		5,499,601	5,303,750
Share premium		1,793,602	1,793,602
Merger reserve		16,536	16,536
		13,729,694	13,713,073
NON CURRENT LIABILITIES			
Diminishing musharakah	18	920,686	980,822
Leave encashment		49,761	36,879
Net defined benefit liability		92,464	80,905
Deferred taxation	19	375,738	351,351
		1,438,649	1,449,957
CURRENT LIABILITIES			
Trade and other payables	20	4,558,321	4,851,013
Current portion of non-current liabilities	18	79,314	19,178
Unclaimed dividend		299	213
Provision for taxation and levy - net	21	242,845	64,832
		4,880,779	4,935,236
TOTAL EQUITY AND LIABILITIES		20,049,122	20,098,266
CONTINGENCIES AND COMMITMENTS	22		

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE | **DIRECTOR** | **CHIEF FINANCIAL OFFICER**

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended		Quarter ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		--------------- (Rupees in thousand) ---------------			
Sales - net	23	9,295,285	10,063,514	4,657,498	5,178,969
Cost of sales	24	(7,535,939)	(8,322,058)	(3,668,431)	(4,285,062)
Gross profit		1,759,346	1,741,456	989,067	893,907
Distribution cost		(330,703)	(501,846)	(173,862)	(218,656)
Administrative expenses		(295,901)	(271,110)	(156,143)	(152,100)
Other expense		(76,498)	(80,650)	(30,895)	(39,353)
Other income		105,942	114,494	58,884	42,453
		(597,160)	(739,112)	(302,016)	(367,656)
Operating profit		1,162,186	1,002,344	687,051	526,251
Financial and other charges	25	(200,811)	(181,043)	(97,054)	(108,381)
Profit before taxation		961,375	821,301	589,997	417,870
Taxation	26	(410,992)	(311,613)	(269,868)	(198,214)
Profit after taxation		550,383	509,688	320,129	219,656
Earnings per share - basic and diluted (Rupees)	27	1.13	1.05	0.65	0.45

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	--------------- (Rupees in thousand) ---------------			
Profit for the period	550,383	509,688	320,129	219,656
Other comprehensive loss				
Items that will be reclassified subsequently to statement of profit or loss	-	-	-	-
Items that will not be reclassified subsequently to statement of profit or loss				
Fair value loss on investment	(23,182)	-	(23,182)	-
Deferred tax relating to this item	9,041	-	9,041	-
	(14,141)	-	(14,141)	-
Total comprehensive income for the period	536,242	509,688	305,988	219,656

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE　　DIRECTOR　　CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

			Reserves						
			Capital				Revenue		
	Issued, subscribed and paid-up capital	Director's loan	Merger reserve	Share premium	Fair value reserve	Surplus on revaluation of fixed assets	Accumulated profits	Total reserves	Total
	(Rupees in thousand)								
Balance as at July 01, 2024 - (audited)	4,352,874	-	16,536	-	-	1,371,346	4,526,174	5,914,056	10,266,930
Right shares issued	535,404	-	-	1,793,602	-	-	-	1,793,602	2,329,006
Profit after taxation for the period	-	-	-	-	-	-	509,688	509,688	509,688
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	509,688	509,688	509,688
Transferred from surplus on revaluation of operating fixed assets	-	-	-	-	-	(17,878)	17,878	-	-
Transaction with owners of the Company									
Final cash dividend for the year ended June 30, 2024 at the rate of 7.5%	-	-	-	-	-	-	(366,621)	(366,621)	(366,621)
Balance as at December 31, 2024 - (unaudited)	4,888,278	-	16,536	1,793,602	-	1,353,468	4,687,119	7,850,725	12,739,003
Balance as at July 01, 2025 - (audited)	4,888,278	360,000	16,536	1,793,602	1,427	1,349,480	5,303,750	8,464,795	13,713,073
Profit after taxation for the period	-	-	-	-	-	-	550,383	550,383	550,383
Other comprehensive loss for the period	-	-	-	-	(14,141)	-	-	(14,141)	(14,141)
Total comprehensive income for the period	-	-	-	-	(14,141)	-	550,383	536,242	536,242
Transferred from surplus on revaluation of operating fixed assets	-	-	-	-	-	(12,089)	12,089	-	-
Payment to directors	-	(153,000)	-	-	-	-	-	-	(153,000)
Transaction with owners of the Company									
Final cash dividend for the year ended June 30, 2025 at the rate of 7.5%	-	-	-	-	-	-	(366,621)	(366,621)	(366,621)
Balance as at December 31, 2025 - (unaudited)	4,888,278	207,000	16,536	1,793,602	(12,714)	1,337,391	5,499,601	8,634,416	13,729,694

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE | DIRECTOR | CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operations	28	2,029,467	1,972,535
Defined benefit liability paid		(115,000)	(55,320)
Leave encashment paid		-	(3,598)
Financial and other charges paid		(200,811)	(181,043)
Workers' profit participation fund paid		-	(94,268)
Income tax paid		(199,551)	(221,286)
		(515,362)	(555,515)
Net cash generated from operating activities		1,514,105	1,417,020
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(417,766)	(1,489,941)
Proceeds from disposal of operating fixed assets		-	4,319
Long term investment made		(245,398)	(282,589)
Long term deposits refund / (made)		20,000	(1,100)
Long term advance made		-	(424,340)
Proceeds from long term loan repayment		-	673
Net cash used in investing activities		(643,164)	(2,192,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of right shares		-	2,329,006
Short term borrowings - net		-	(653,075)
Loan paid to directors - net		(153,000)	-
Dividend paid		(366,535)	(366,534)
Net cash (used in) / generated from financing activities		(519,535)	1,309,397
Net increase in cash and cash equivalents		351,406	533,439
Net foreign exchange difference on translating cash and cash equivalent		(5,371)	257
Cash and cash equivalents at the beginning of the period		1,429,136	752,880
Cash and cash equivalents at the end of the period	15	1,775,171	1,286,576

The annexed notes from 1 to 37 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

STYLERS INTERNATIONAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 REPORTING ENTITY INFORMATION

Stylers International Limited (the Company) was incorporated in Pakistan as a Private Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on November 27, 1991 and was converted into a Public Limited Company with effect from May 21, 2021. The Company's shares have been listed on Pakistan Stock Exchange (PSX) on January 22, 2024. The Company is principally engaged in carrying out manufacturing, marketing of ready made garments and processing services.

On December 21, 2023, Honourable Lahore High Court, Lahore sanctioned the Scheme of Arrangement for the merger of AEL Textiles Limited (AEL) with and into the Company, Resultantly, AEL's assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited (PSX) and eligibility for induction with Central Depository Company) and all its liabilities and obligations have been merged with and into the Company effective from March 31, 2023. As consideration for the merger, shares of the Company have been issued to AEL's shareholders on January 10, 2024, and the Company's shares have been listed on the Pakistan Stock Exchange (PSX) on January 22, 2024, with AEL being de-listed and dissolved.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 20-KM, Glaxo Town, Ferozpur Road, Lahore, Punjab. The manufacturing facility of the Company is located as follows:

Production units and offices	Address
Stylers Glaxo Town	20-KM, Glaxo Town, Ferozpur Road, Lahore, Punjab.
Stylers Sunshine	Village Bhuchoki Mahja, Tehsil Raiwind, Raiwind Road, Lahore.
Karachi office	Office No. 601, 6th Floor, Charlie Trade Tower, 123, Block A, SMCH Society, Karachi.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act , 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements are unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for staff retirement benefits - gratuity which is carried at present value of defined benefit obligation and certain items of property, plant and equipment at revalued amounts. In these financial statements, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees ("Rs."), which is the functional and presentation currency of the Company.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual financial statements of the Company for the year ended June 30, 2025.

5 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

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

5.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

5.2.1 Amendments to published accounting and reporting standards which became effective during the period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company’s operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

5.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial

The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18 (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

6 TAXATION

The provisions for taxation for the half year and quarter ended December 31, 2025, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 29% plus super tax. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

		Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
			(Rupees in thousand)	
7	**OPERATING FIXED ASSETS**			
	Fixed assets	7.1	10,469,044	10,478,138
7.1	**Fixed assets**			
	Opening net book value (NBV)		10,478,138	7,115,520
	Additions (at cost) during the period / year	7.1.1	318,642	3,854,674
			10,796,780	10,970,194
	Disposals (at NBV) during the period / year	7.1.2	-	(2,204)
	Depreciation charged during the period / year		(327,735)	(489,852)
			(327,735)	(492,056)
	Closing net book value (NBV)		10,469,045	10,478,138
7.1.1	Details of additions (at cost) during the period / year are as follows:			
	Freehold land		-	196,371
	Buildings on freehold land		24,775	1,598,948
	Plant and machinery		158,434	1,528,357
	Electrical installations		50,944	287,086
	Tools and equipment		22,423	139,718
	Office equipment		147	33,385
	Furniture and fittings		5,432	34,052
	IT equipment		56,487	20,944
	Vehicles		-	15,813
			318,642	3,854,674
7.1.2	Details of disposals (at NBV) during the period / year are as follows:			
	Plant and machinery		-	478
	IT equipment		-	1,726
			-	2,204
7.1.3	Details of operating fixed assets including musharakah assets are as follows:			
	Freehold land		541,371	541,371
	Buildings on freehold land		510,253	510,253
	Plant and machinery		29,443	29,443
	Vehicles		557	557
			1,081,624	1,081,624

7.2 Freehold land, buildings and plant and machinery of the Company were revalued as at March 31, 2023 by an independent valuer, Messrs. Surval (Private) Limited (approved valuer). Had there been no revaluation, the value of the assets would have been lower by Rs. 1,333.667 million (June 30, 2025: Rs. 1,349.480 million). Forced sale value of freehold land, buildings and plant and machinery as on the date of valuation was Rupees 1,531.930 million, Rupees 459.184 million and Rupees 699.038 million respectively.

		Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
			(Rupees in thousand)	
8	**CAPITAL WORK IN PROGRESS**			
	Civil works		667,880	519,278
	Stores, spare and loose tools		67,457	158,694
			735,337	677,972
8.1	Movement of capital work in progress is as follows:			
	Opening balance at the start of the period / year		677,972	1,812,138
	Additions (at cost)		919,107	2,233,015
	Transferred to operating fixed assets		(861,742)	(3,199,683)
	Add/Less: Reclassification		-	(167,498)
	Closing balance		735,337	677,972
9	**LONG TERM ADVANCE**			
	Considered good			
	Advances to suppliers	9.1	140,830	99,071

9.1 These advances are interest free and made in the normal course of business for civil work in capital work in progress.

		Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
10	**LONG TERM INVESTMENT**			
	At fair value through other comprehensive income			
	Cost			
	Sapphire Bay Islamic Development Real Estate Investment Trust			
	Units 67,232,870 of Rs. 10 each (2025: Units 55,706,211 of Rs. 10 each)	10.1	672,329	557,061
	Advance against investment			
	Javedan Corporation Limited	10.1	624,673	512,881
	Sapphire Bay Islamic Development Real Estate Investment Trust	10.1	74,225	55,887
	Sapphire Bay Development Company	10.1	217,132	217,132
			1,588,359	1,342,961
	Fair value gain/ (loss) on investment		(20,842)	2,340
			1,567,517	1,345,301
	Current portion of long term investment	10.2	(1,567,517)	(1,345,301)
			-	-

10.1 This represents an investment made for the development of Ravi Riverfront City, governed by the Ravi Urban Development Authority (RUDA). The REIT will be responsible for developing a commercial and residential housing project on a single 2,000-acre parcel of land. The Company is one of 17 initial unit holders in the REIT. Units worth Rs. 672.329 million have been issued to the Company, while the remaining amount is pending as an advance against the

10.2 The members of the Company in its meeting held on October 28, 2024 have accorded the transfer of the investment in the Ravi Urban Development Authority (RUDA) scheme through Sapphire Bay Islamic Development REIT (SBIDR), currently held in the name of the Company to A.J. Holdings (Private) Limited (a related party). This will result in a reduction of the Company's non-current assets and a corresponding decrease in liabilities, as the amount will no longer be payable to A.J Holdings (Private) Limited. However, despite the approval the investment and contract liability have not been derecognized in the books of accounts the novation involves a legal process including consent of the RUDA Board and other unit holders of SBIDR. The application has been made for novation which will take place in due course.

10.3 Movement of issued units and its carrying value is as follows:

Number of units				Cost		Carrying value	
December 31, 2025	June 30, 2025	Face value	Company's name	December 31, 2025	June 30, 2025	December 31, 2025	June 30, 2025
In thousands		Rupees		Rupees in thousand			
67,233	55,706	10	Sapphire Bay Islamic Development Real Estate Investment Trust	672,330	557,060	649,147	559,402

10.4 The NAV (Rs. 9.69 per unit) is calculated based on unaudited financial statements provided by Sapphire Bay Islamic Development Real Estate Investment Trust.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
11 STOCK IN TRADE			
Raw material		384,004	366,071
Work in process		1,029,611	1,273,060
Finished goods	11.1	689,892	484,468
Less: Provision for slow moving and obsolete stock - Raw material	11.2	(2,480)	(4,749)
		2,101,027	2,118,850

11.1 It includes stock in transit Rs. 599.312 million (June 30, 2025: Rs. 393.358 million) which was still on the way to port at the period end.

		Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
			(Rupees in thousand)	
11.2	Provision for slow moving and obsolete stock :			
	Opening balance		4,749	1,664
	Provision (reversed) / made during the period / year		(2,269)	3,085
			2,480	4,749
12	**TRADE DEBTS**			
	Secured			
	Related parties		-	-
	Others		1,333,819	1,900,476
			1,333,819	1,900,476
	Unsecured			
	Considered good:			
	Related parties	12.1	60,108	67,955
	Others		96,690	83,813
			156,798	151,768
	Allowance for expected credit losses (ECL)	12.2	-	-
			1,490,617	2,052,244
12.1	**Trade debts include the following amounts due from the following related parties:**			
	U.S. Apparel and Textiles (Private) Limited		60,108	55,879
	Lama Retail (Private) Limited		-	12,076
			60,108	67,955

12.2 As the Company's substantial debtors are secured and subsequent recoveries have been realized, the impact of ECL during the period is considered immaterial; therefore, no provision has been recorded.

13	**OTHER RECEIVABLES**			
	Unsecured			
	Considered good			
	Receivable from Styler Plus (Private) Limited		-	9,100
	Accrued profit		4,862	3,320
			4,862	12,420
14	**DUE FROM THE GOVERNMENT**			
	Sales tax refundable - net		628,203	707,709
	Duty draw back receivable		187,816	316,520
	Export rebate receivable		197,617	126,675
			1,013,636	1,150,904

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
15 CASH AND BANK BALANCES			
Cash at bank:			
Local currency			
current accounts		25,466	215,610
saving accounts	15.1	1,120,475	566,833
Foreign currency			
current accounts		625,422	639,773
Cash in hand	15.2	3,808	6,920
		1,775,171	1,429,136

15.1 Rate of profit on saving account balances ranges from 6.5% to 8% (June 30, 2025: 7.25% to 10.10%) per annum.

15.2 Cash and bank balances include foreign currency amounting to US$ 2.235 million (June 30, 2025: US$ 2.258 million), EUR 3,494 (June 30, 2025: EUR 422), GBP nil (June 30, 2025: GBP 1,000), AED nil (June 30, 2025: AED 13,365), HKD nil (June 30, 2025: HKD 189), STD nil (June 30, 2025: STD 1.6 million), DKK nil (June 30, 2025: DKK 550) and TRY nil (June 30, 2025: TRY 5,400), CNY 3290 (June 30, 2025: CNY 0).

16 SHARE CAPITAL		
16.1 Authorized share capital		
640,000,000 (June 30, 2025: 640,000,000) ordinary shares of Rs. 10/- each	6,400,000	6,400,000
16.2 Issued, subscribed and paid up share capital		
170,375,353 (June 30, 2025: 170,375,353) ordinary shares of Rs. 10/- each fully paid in cash	1,703,754	1,703,754
77,420 (June 30, 2025: 77,420) ordinary shares of Rs. 10/- each issued to shareholders of Advance Fashion (Private) Limited under the scheme of amalgamation.	774	774
310,000,000 (June 30, 2025: 310,000,000) ordinary shares of Rs. 10/- each issued as fully paid bonus shares	3,100,000	3,100,000
3,575,000 (June 30, 2025: 3,575,000) ordinary shares of Rs. 10/- each issued as fully paid for consideration other than cash against purchase of land	35,750	35,750
4,800,000 (June 30, 2025: 4,800,000) ordinary shares of Rs. 10/- each issued to the members of AEL Textiles Limited as per the scheme of arrangement for merger	48,000	48,000
	4,888,278	4,888,278

16.3 There is no shareholder agreement for voting rights, board selection, rights of first refusal and block voting.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
17 DIRECTORS' LOANS			
Unsecured			
Mian Muhammad Ahsan - Director	17.1	103,500	200,000
Mr. Javed Arshad Bhatti - Director	17.1	103,500	160,000
		207,000	360,000

17.1 This represents unsecured interest free long term loans from directors of the Company to meet the working capital and long term requirements. These are payable on discretion of the Company and will be paid as and when convenient to the Company. This has been disclosed / classified in accordance with TR -32 "Directors' Loan" clause 3.3 "Contractual Directors' loan" that is interest free and repayable at the discretion of the Company, issued by the Institute of Chartered Accountants of Pakistan.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
18 DIMINISHING MUSHARAKAH			
Un-secured			
Musharakah participants			
Related parties			
Ms. Ayesha Haroon	18.1&18.2	100,000	100,000
SJ Holdings (Private) Limited	18.1&18.2	100,000	100,000
Mr. Muhammad Siddique Bhatti	18.1&18.2	100,000	100,000
Mian Salman Ahsan	18.1&18.2	260,000	260,000
Directors			
Mr. Muhammad Saqib Bhatti	18.1&18.2	100,000	100,000
Mr. Javed Arshad Bhatti	18.1&18.2	100,000	100,000
Mian Muhammad Ahsan	18.1&18.2	240,000	240,000
		1,000,000	1,000,000
Current portion shown under current liabilities		(79,314)	(19,178)
		920,686	980,822

18.1 This represents unsecured diminishing musharakah financing obtained from musharakah participants (related parties). The Company has entered into musharakah based on Shirkat-ul-milk for purchasing an agreed share of fixed assets (land, building, plant and machinery and vehicles) with the musharakah participants (Participants). Total tenure of financing is 6 years (including one years grace period). The facility will be redeemed in 60 monthly installments commencing from May 01, 2025 and ending on April 01, 2030. For the utilization of the Participants' Musharakah share, the Company pays monthly profit at the rate of 13.3% per annum on outstanding musharakah contribution base amount. During the year ended June 30, 2025, there was change in terms of agreement that grace period was extended from one year to two years with the facility to be redeemed in 48 monthly installments commencing from May 01, 2026 and ending on April 01, 2030.

18.2 This represents unsecured diminishing musharakah financing obtained from musharakah participants (related parties). The Company has entered into musharakah based on Shirkat-ul-milk for purchasing Styler Plus land and building with the musharakah participants (Participants). Total tenure of financing is 6 years (including two years grace period). The facility will be redeemed in 48 monthly installments commencing from January 01, 2027 and ending on December 31, 2030. For the utilization of the Participants' Musharakah share, the Company pays monthly profit at the rate of 13.3% per annum on outstanding musharakah

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
19 DEFERRED TAXATION			
Deferred tax liabilities	19.1	375,738	351,351
Deferred tax liabilities			
Taxable temporary differences on:			
Accelerated depreciation		394,591	333,735
Revaluation surplus		98,594	106,322
Fair value gain on investment		(8,128)	913
Deductible temporary differences on:			
Forward contracts		(3,982)	(4,434)
Defined benefit obligation		(36,061)	(31,553)
Workers' Welfare Fund		(23,394)	(15,743)
Leave encashment		(19,407)	(14,383)
Provisions		(26,475)	(23,506)
		375,738	351,351
19.1 Movement in deferred tax balances is as follows:			
Opening balance at start of the period / year		351,351	122,245
Recognized in profit or loss:			
- Accelerated tax depreciation including surplus on revaluation of fixed assets		53,128	314,806
- Leave encashment		(5,024)	(14,383)
- Provision for Workers' Welfare Fund		(7,651)	(15,743)
- Provisions and expected credit losses		(2,969)	(23,506)
- Forward contracts		452	(1,428)
- Net defined benefit asset		(4,508)	-
		33,428	259,746
Recognized in other comprehensive income:			
- Net defined benefit liability		-	(31,553)
- Fair value gain/ (loss) on investment		(9,041)	913
Closing balance at end of the period / year		375,738	351,351

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
20 TRADE AND OTHER PAYABLES			
Creditors	20.1	1,831,332	2,358,837
Accrued liabilities	20.2	743,827	732,350
Contract liabilities - unsecured	20.3	1,590,411	1,345,256
Securities from contractors - Interest free and repayable on completion of contracts	20.4	4,597	4,897
Sales tax withheld		20,675	18,106
Income tax deducted at source		21,529	111,790
Fair value of forward exchange contracts	20.5	10,209	11,368
Workers' Profit Participation Fund		146,089	108,635
Workers' Welfare Fund		59,986	40,366
Infrastructure cess payable	20.6	40,247	34,247
Retention money payable		89,419	85,161
		4,558,321	4,851,013

20.1 These include amounts due to following related parties:

U.S. Denim Mills (Private) Limited	325,253	373,961
U.S. Apparel And Textiles (Private) Limited	15,508	12,608
U.S. Dyeing & Finishing Mills (Private) Limited	164,365	181,048
	505,126	567,617

20.2 These include amounts due to following related party:

LAMA Retail (Private) Limited	-	1,420

20.3 This includes an amount of Rs. 1,588.358 million as an advance from A.J Holding (Private) Limited, a related party, as approved by the members on October 28, 2024, against the transfer of title of long-term investment disclosed in note 10 to these financial statements.

20.4 These security deposits are received from local contractors against sale of waste material. These are maintained in separate bank accounts without utilization.

20.5 This balance represents the mark-to-market loss on forward foreign exchange contracts, reflecting adverse exchange rate movements.

20.6 This represents provision for infrastructure cess imposed by the Province of Sindh through Sindh Finance Act, 1994 and its subsequent versions including the final version i.e. Sindh Development and Maintenance of Infrastructure Cess Act, 2017. The Company filed writ petition in Honorable Sindh High Court, Karachi whereby stay was granted and directions were given to provide bank guarantees in favor of Director Excise and Taxation, Karachi. The Honorable Sindh High Court, Karachi passed order dated June 04, 2021 against the Company and directed that bank guarantees should be encashed.

before Honorable Supreme Court of Pakistan against the Sindh High Court's judgment in relation to Sindh infrastructure development cess. On September 01, 2021, after hearing the petitioners, the Honorable Supreme Court dictated the order in open court granting leave to appeal to the petitioners and restraining the Sindh Government from encashing the bank guarantees furnished in pursuance of the interim orders passed by the Sindh High Court. The Honorable Supreme Court also directed to release the future consignments subject to furnishing of bank guarantees for the disputed amount.

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
21 PROVISION FOR TAXATION AND LEVY - NET			
Provision for taxation and levy - net	21.1	242,845	64,832
21.1 Movement of provision for taxation and levy - net			
Opening balance		64,832	106,231
Advance tax		(199,553)	(438,759)
Prior period adjustment		9,040	(60,480)
Payment during the period / year		-	-
Taxation for the year period / year		368,524	452,109
Levy for the period / year		-	5,731
		242,843	64,832

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

There has been no significant change in the contingencies as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2025

a) Guarantees of Rs. 343.342 million (June 30, 2025: Rs. 273.843 million) are issued by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Lahore Electric Supply Company Limited for electricity connections, Total PARCO Pakistan Limited against purchase of furnace oil, and State Bank of Pakistan.

b) Post dated cheques of Rs. 4,023.616 million (June 30, 2025: Rs. 4,008.581 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.

c) The Company filed writ petition in Honourable Sindh High Court, Karachi against infrastructure cess imposed by the Province of Sindh through Sindh Finance Act, 1994 and its subsequent versions including the final version i.e. Sindh Development and Maintenance of Infrastructure Cess Act, 2017, whereby stay was granted and directions were given to provide bank guarantees in favor of Director Excise and Taxation, Karachi. The Honourable Sindh High Court, Karachi passed order dated June 04, 2021 against the Company and directed that bank guarantees should be encashed. Being aggrieved by the order, the Company along with others filed petitions for leave to appeal before Honourable Supreme Court of Pakistan against the Sindh High Court's judgment in relation to Sindh Infrastructure Development Cess. On September 01, 2021, after hearing the petitioners, the Honourable Supreme Court dictated the order in open court granting leave to appeal to the petitioners and restraining the Sindh Government from encashing the bank guarantees furnished in pursuance of the interim orders passed by the Sindh High Court. The Honourable Supreme Court also direct the release of future consignments subject to furnishing of bank guarantees for the disputed amount. Upto December 31, 2025, the bank of the Company has issued guarantees of Rs. 42 million to Excise

d) The Company has filed an appeal under Section 59 of the Provincial Employees Social Security Ordinance, which is currently pending adjudication before the learned Punjab Labour Court No. 02, Lahore. The Company's potential financial exposure in this matter is contingent upon the final decision of the competent court where the case is under consideration. The undersigned has been regularly appearing and diligently pursuing the proceedings, and, on a prima facie basis, the case appears to be in favour of the Company.

22.2 Commitments

a) Contracts for capital expenditure are approximately of Rs. 316.274 million (June 30, 2025: Rs. 423.007 million).

b) Letters of credit other than for capital expenditure are of Rs. 795.828 million (June 30, 2025: Rs. 2,550.65 million).

c) Outstanding foreign currency forward contracts of Rs. 1,675.241 million (June 30, 2025: Rs. 1,986.770 million).

23 SALES - NET

	(Unaudited)			
	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	(Rupees in thousand)			
Revenue from contracts with customers:				
Export sales	8,788,731	9,851,330	4,369,374	5,041,103
Local sales	85,689	166,871	47,976	102,581
Processing income	352,833	24,317	182,432	18,486
	9,227,253	10,042,518	4,599,782	5,162,170
Export rebate	195,569	116,215	130,722	59,167
Less: Sales tax	(66,893)	(29,164)	(35,148)	(18,126)
Less: Discounts	(60,644)	(66,055)	(37,858)	(24,242)
	68,032	20,996	57,716	16,799
	9,295,285	10,063,514	4,657,498	5,178,969

24 COST OF SALES

Raw materials consumed	4,548,645	6,006,767	2,108,738	3,049,535
Other overheads:				
Processing charges	55,907	209,638	37,089	55,463
Salaries, wages and other benefits	2,118,983	2,060,200	1,052,818	1,050,881
Stores, spare parts and loose tools consumed	60,344	73,277	30,000	45,151
Repair and maintenance	83,371	28,445	66,271	14,854
Fuel and power	299,416	325,976	168,534	165,241
Insurance	5,838	3,477	2,782	1,739
Freight and octroi - inward	39,025	37,885	12,728	15,101
Rent, rates and taxes	6,000	24,916	3,972	14,948
Depreciation on property, plant and equipment	262,189	161,530	136,344	89,745
Other expenses	18,196	391	18,085	290
	2,949,269	2,925,735	1,528,623	1,453,413
Opening work in process	1,273,060	997,159	1,209,302	960,304
Closing work in process	(1,029,611)	(1,111,089)	(1,029,611)	(1,111,089)
	243,449	(113,930)	179,691	(150,785)
Cost of goods manufactured	7,741,363	8,818,572	3,817,052	4,352,163
Opening stock of finished goods	484,468	366,867	541,271	796,280
Closing stock of finished goods	(689,892)	(863,381)	(689,892)	(863,381)
	(205,424)	(496,514)	(148,621)	(67,101)
	7,535,939	8,322,058	3,668,431	4,285,062

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	(Rupees in thousand)			

25 FINANCIAL AND OTHER CHARGES

Bank charges and commission	134,321	141,053	61,501	88,386
Rent / profit on musharakah	66,490	39,990	35,553	19,995
	200,811	181,043	97,054	108,381

26 TAXATION

Current tax				
Current period	368,524	245,998	227,400	132,599
Prior year adjustment	9,040	(3,095)	9,040	(3,095)
Deferred tax (Note 19)	33,428	68,710	33,428	68,710
	410,992	311,613	269,868	198,214

27 EARNINGS PER SHARE - BASIC AND DILUTED

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

	(Unaudited)			
	Half year ended		Quarter ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Profit after taxation - Rs. in thousands	550,383	509,688	320,129	219,656
Weighted average number of ordinary shares (in thousand)	488,828	485,263	488,828	488,828
Earnings per share - basic and diluted - (Rs.)	1.13	1.05	0.65	0.45

	Note	December 31, 2025	December 31, 2024
		(Rupees in thousand)	
28 CASH GENERATED FROM OPERATIONS			
Profit before taxation		961,375	821,301
Adjustments for items not involving movement of funds:			
Depreciation on property, plant and equipment		327,736	200,933
Amortization of intangible assets		461	55
Gain on sale of property, plant and		-	(2,675)
Provision / (reversal) for slow moving raw material		(2,269)	1,295
(Reversal) / provision for slow moving stores, spare parts and loose tools		-	(1,710)
Provision for leave encashment		12,882	5,837
Provision for defined benefit liability		126,559	130,523
Finance cost		200,811	181,043
Provision for Workers' Profit Participation Fund		37,454	44,156
Provision for Workers' Welfare Fund		19,620	17,662
Net exchange loss / (gain) - unrealized		9,070	(3,166)
Net cash flow before working capital changes		1,693,699	1,395,254
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(4,191)	694
Stock-in-trade		20,092	(392,353)
Trade debts		547,372	608,291
Advances, deposits and prepayments		(33,122)	13,899
Other receivables		7,558	1,790
Accrued profit		-	(5,800)
Due from the Government		137,268	(266,319)
		674,977	(39,798)
Increase / (decease) in current liabilities			
Trade and other payables		(339,209)	617,079
Cash flows generated from operations		2,029,467	1,972,535

29 TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated entities, directors, other key management personnel and close family members of directors and other key management personnel and contribution to retirement benefit plan. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	--------(Unaudited)-------- Half year ended December 31, 2025	December 31, 2024
			(Rupees in thousand)	
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	1,490,076
		Purchase of electricity	102	4,508
		Services provided	299,101	7,470
		Services obtained	8,334	22,252
		Reimbursement of expenses	65,922	283
U.S. Denim Mills (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	813,252
		Purchase of fabric and materials	616,336	1,753,331
U.S. Dyeing & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	648,065	84,246
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Loan repayment	-	1,197,103
		Loan obtained	245,397	155,028
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Donations paid	18,580	10,545
		Services provided	-	1,715
Mr. Javed Arshad Bhatti	Director	Profit on musharakah	6,635	3,600
		Loan repayment	160,000	185,500
		Loan obtained	103,500	200,000

basis of relationship	relationship	transaction	2025	2024
			(Rupees in thousand)	
Mian Muhammad Ahsan	Director	Profit on musharakah	16,124	7,200
		Loan repayment	200,000	185,500
		Loan obtained	103,500	320,000
Mr. Muhammad Saqib Bhatti	Director	Profit on musharakah	6,635	3,600
		Loan obtained	-	40,000
Mr. Muhammad Siddique Bhatti	Close relative of Director	Profit on musharakah	6,635	3,600
		Loan obtained	-	40,000
Mian Salman Ahsan	Close relative of Director	Profit on musharakah	17,567	18,800
		Loan obtained	-	80,000
Mrs. Ayesha Haroon	Close relative of Director	Profit on musharakah	6,635	3,600
		Loan obtained	-	40,000
Muhammad Umer	Director	Right shares subscribed	-	2
Automotive Plastics (Private) Limited	Associated Company (Common Directorship)	Loan repayment receipt	-	5,000
S.J. Holdings (Private) Limited	Group Company	Right shares subscribed	-	1,097
		Profit on musharakah	6,262	3,600
		Loan obtained	-	40,000
Independent Director	Independent Director	Meeting fee	2,250	2,000

			(Rupees in thousand)	
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	115,000	55,000
LAMA Retail (Private) Limited	Associated Company (Common Directorship)	Services provided	3,237	15,308
Ahmad Bilal Sufi & Co.	Independent Director	Services obtained	-	200
		fee	888	600
Key Management Personnel	Chief Executive, and Executives	Remuneration	396,155	334,712

29.1 Dividend paid to related parties is as follows:

Associated companies	109,183	109,350
Directors	207,679	193,916
Other related parties	47,849	61,520
	364,711	364,786

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in thousand)	
29.2 Balances as at:		
U.S. Apparel and Textiles (Private) Limited		
Trade receivable	60,108	55,879
Trade payable	15,508	12,608
U.S. Denim Mills (Private) Limited		
Trade payable	325,253	373,961
U.S. Dyeing & Finishing Mills (Private) Limited		
Trade payable	164,365	181,048
LAMA Retail (Private) Limited		
Trade receivable	-	12,076
Contract liabilities	-	1,420

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in thousand)	

	(Unaudited) December 31, 2025	(Audited) June 30, 2025
	(Rupees in thousand)	
A.J. Holdings (Private) Limited		
Contract liabilities	1,588,358	1,342,961
US Footwear (Private) Limited		
Other payable	1,167	1,167
S.J. Holdings (Private) Limited		
Diminishing musharakah payable	100,000	100,000
Mr. Javed Arshad Bhatti		
Director's loan under equity	103,500	160,000
Diminishing musharakah payable	100,000	100,000
Mian Muhammad Ahsan		
Director's loan under equity	103,500	200,000
Diminishing musharakah payable	240,000	240,000
Mr. Muhammad Saqib Bhatti		
Diminishing musharakah payable	100,000	100,000
Mr. Muhammad Siddique Bhatti		
Diminishing musharakah payable	100,000	100,000
Mian Salman Ahsan		
Diminishing musharakah payable	260,000	260,000
Mrs. Ayesha Haroon		
Diminishing musharakah payable	100,000	100,000

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted price is readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and that price represents actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date (Level 1)

Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2)

Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. However, there were no transfers between levels of fair value hierarchy during the year.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	Explanation	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		(Rupees in thousand)	
Balances as at December 31:			
Assets			
Investments	Placed under shariah permissible arrangement	1,567,517	1,345,301
Long term advance	Placed under shariah permissible arrangement	-	99,071
Profit accrued	Placed under shariah permissible arrangement	4,862	4,008
Bank balances / instruments	Placed under interest arrangement	-	-
	Placed under shariah permissible arrangement	1,775,171	1,429,136
Liabilities			
Diminishing musharakah	Placed under shariah permissible arrangement	1,207,000	1,000,000
Contract liabilites	Placed under shariah permissible arrangement	1,590,411	1,345,256

Transactions for the period ended December 31:		December 31, 2025	December 31, 2024
		(Rupees in thousand)	
Net sales	Placed under shariah permissible arrangement	9,295,285	10,063,514
Profit on deposits with banks	Placed under shariah permissible arrangement	43,205	53,621
Exchange loss	Placed under shariah permissible arrangement	27,774	16,840
Exchange (loss) / gain earned	Placed under shariah permissible arrangement	88,125	63,999
Diminishing musharakah rental paid	Placed under shariah permissible arrangement	66,490	39,990

Relationship with shariah compliant banks

Name	Relationship
Bank Islami Pakistan Limited	Bank balance
Faysal Bank Limited	Bank balance
Meezan Bank Limited	Bank balance
Al-Baraka Bank (Pakistan) Limited	Bank balance
Banklslami Pakistan Limited	Bank balance
Bank Alfalah Limited	Bank balance
Habib Metropolitan Bank Limited	Bank balance

The Company has relationship with Islamic banks or accounts in banks having Islamic windows in respect of all transactions (import, export, payments, fixed deposits etc.). No overdraft or loan facility is being availed from any bank. The facilities being available with different banks are Rs. 6,500 million for opening of foreign and local letter of credits and bank guarantees.

32 FINANCIAL INSTRUMENTS BY CATEGORY

	Carrying value					Fair value			
	Financial assets at amortized cost	Financial instrument through FVTPL	FVTOCI - equity instrument	Financial liabilities at amortized cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)								
On-Balance sheet financial instruments									
As at December 31, 2025									
Financial assets measured at fair value									
Investments classified as FVTOCI	-	-	1,567,517	-	1,567,517	-	1,567,517	-	1,567,517
Financial assets at amortised cost									
Long term deposits	45,885	-	-	-	45,885	-	-	-	-
Trade debts	1,490,617	-	-	-	1,490,617	-	-	-	-
Advances and deposits	-	-	-	-	-	-	-	-	-
Other receivables	4,862	-	-	-	4,862	-	-	-	-
Cash and bank balances	1,775,171	-	-	-	1,775,171	-	-	-	-
	3,316,535	-	1,567,517	-	4,884,052	-	1,567,517	-	1,567,517
Financial liabilities measured at fair value									
Trade and other payables	-	10,209	-	-	10,209	-	10,209	-	10,209
Financial liabilities at amortised cost									
Trade and other payables	-	-	-	4,465,661	4,465,661	-	-	-	-
Diminishing musharakah	-	-	-	1,000,000	1,000,000	-	-	-	-
Leave encashment	-	-	-	49,761	49,761	-	-	-	-
Net defined benefit liability	-	-	-	92,464	92,464	-	-	-	-
Unclaimed dividend	-	-	-	299	299	-	-	-	-
	-	10,209	-	5,608,185	5,618,394	-	10,209	-	10,209
As at June 30, 2025									
Financial assets measured at fair value									
Investments classified as FVTOCI	-	-	1,345,301	-	1,345,301	-	1,345,301	-	1,345,301
Financial assets at amortised cost									
Long term deposits	65,885	-	-	-	65,885	-	-	-	-
Trade debts	2,052,244	-	-	-	2,052,244	-	-	-	-
Advances and deposits	116,069	-	-	-	116,069	-	-	-	-
Other receivables	12,420	-	-	-	12,420	-	-	-	-
Cash and bank balances	1,429,136	-	-	-	1,429,136	-	-	-	-
	3,675,754	-	1,345,301	-	5,021,055	-	1,345,301	-	1,345,301
Financial liabilities measured at fair value									
Trade and other payables	-	11,368	-	-	11,368	-	11,368	-	11,368
Financial liabilities at amortised cost					-	-	-	-	-
Trade and other payables	-	-	-	3,181,245	3,181,245	-	-	-	-
Diminishing musharakah	-	-	-	1,000,000	1,000,000	-	-	-	-
Leave encashment	-	-	-	36,879	36,879	-	-	-	-
Net defined benefit liability	-	-	-	80,905	80,905	-	-	-	-
Unclaimed dividend	-	-	-	213	213	-	-	-	-
	-	11,368	-	4,299,242	4,310,610	-	11,368	-	11,368

32.1 The Company has revalued certain fixed assets at fair value and classified under property, plant and equipment. There is no change in fair value of the assets as disclosed in the annual audited financial statements for the year ended June 30, 2025.

33 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2025.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

34 CORRESPONDING FIGURES

34.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period.

34.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2025 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended December 31, 2024.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on 26 FEB 2026 by the Board of Directors of the Company.

36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the Company in its meeting held on 26 FEB 2026 has approved an interim cash dividend of Rs. 0.25 per share, for the period ended December 31, 2025 (2024: Rs. 0.75 per share).

There are no other significant reportable events after the date of condensed interim statement of financial position.

37 GENERAL

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

CHIEF EXECUTIVE	DIRECTOR	CHIEF FINANCIAL OFFICER

STYLERS

A Company of US Group

UNIT 1
20-KM, Glaxo Town,
Ferozepur Road,
Lahore

UNIT 2
Village Bhuchoki Mahja,
Tehsil Raiwind,
Raiwind Road,
Lahore

www.stylersintl.com