



**Crescent
Fibres**



**Half Yearly Report
December 31, 2025**



COMPANY INFORMATION

Board of Directors	Naila Humayun Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive Officer, Executive Director)
	Humayun Maqbool	(Executive Director)
	Hanya Maqbool	(Non-Executive Director)
	Mansoor Raiz	(Non-Executive Director)
	Syed Rizwan Husain	(Independent, Non-Executive Director)
	Sheikh Muhammad Ali Asif	(Independent, Non-Executive Director)
Chief Financial Officer	Kamran Rasheed	
Company Secretary	Javaid Hussain	
Audit Committee	Sheikh Muhammad Ali Asif	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Human Resources & Remuneration Committee	Syed Rizwan Husain	(Chairman)
	Naila Humayun Maqbool	(Member)
	Hanya Maqbool	(Member)
Auditors	BDO Ebrahim & Company Chartered Accountants	
Legal Advisor	Mohsin Tayebally & Sons	
Share Registrar	Corplink (Pvt) Limited Wings Arcade, 1-K, Commercial, Model Town, Lahore. Tel: (042) 35916714, 35916719, 35839182 Email: shares@corplink.com.pk	
Registered Office	104 Shadman 1, Lahore - 54000 Tel : (042) 35960871-4 Lines	
Head Office	7th Floor, Lakson Square Building No. 3, Sanwar Shaheed Road, Karachi Tel : (021) 35682073-74	
Project Locations	Unit No. 1 Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu Sindh Unit No. 2 17-Km, Faisalabad Road, Bhikhi, District Sheikhpura, Punjab	
E-mail:	lo@crescentfibres.com	
Website:	www.crescentfibres.com	



DIRECTOR'S REPORT

The Company reported after tax loss of Rs.253.5 million for the six months ended December 31, 2025 as compared to a loss of Rs. 361.6 million for the half year ended December 31, 2024. The earnings per share for the period under review was negative Rs. 20.4 as compared to negative Rs.29.1 in the previous period.

Overall, sales decreased by 37% as compared to the six months ended December 2024. This is primarily attributable to low demand which forced the company to curtail production. The gross margin for the period was -4.1% as compared to -4.7% in the previous period. Distribution and administrative expenses at 5.1% were higher as compared to 3.4% in the previous period primarily attributable to the general inflationary trend and lower capacity utilization and sales. The operating margin in the period under review was negative 8.4% as compared to negative 8.1% for the six months ended December 31, 2024. The financial charges were the same at 4.0% Overall, the net margin for the quarter was -13.8% as compared to -12.4% for the previous period.

The last couple of years have been very challenging for the textile industry caused by a weakening global economy, rising interest rates and inflation and overall commodity and financial market volatility which led to severe demand destruction and pressure on margins. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. This is due to tariff policy uncertainty and structural frictions. A strong and stable recovery is crucial to the textile industry viability. Imprudent economic policies combined with recent global events have made Pakistan's economy particularly fragile. Without meaningful reforms that boost economic competitiveness, direct investment toward productive sectors that promote exports and a sustained effort to end the regulatory quagmire, Pakistan's economic recovery will continue to falter. Industrial output decline 0.74% in FY25 as energy costs, policy inconsistency and weak productivity continued to weigh on growth.

Other than global and domestic economic issues, the textile industry faces other challenges including high cost of doing business, increased financial, exchange rate and commodity market volatility, low domestic cotton yield and quality. The Government had promised supply of energy at regionally competitive rates, but this has been abandoned and energy rates have been increased. Without a regionally competitive energy tariff Pakistan textile exports will continue to suffer. In addition, the Government must adopt a prudent monetary policy, immediately suspend the sales tax regime, which is making domestic products uncompetitive versus imports, and improve liquidity by releasing long delayed income tax and other rebates.

In light of the global economic scenario and Pakistan's own challenges, we expect the next year to be a difficult one for the textile industry. Cognizant of the negative outlook, the Management will continue to rely on sound, low risk decision making to protect the interests of the shareholders and is actively evaluating strategic options to restore viability and profitability. These include disposition of the assets located at Nooriabad and the land owned at Faisalabad. The Management is actively pursuing both options with potential buyers.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.

Half Yearly Report



IMRAN MAQBOOL
Chief Executive Officer
February 27, 2026



HANYA MAQBOOL
Director

کمپنی نظام (ڈائریکٹران) کی رپورٹ:

کمپنی کو 31 دسمبر 2025 کو ختم ہونے والے چھ ماہ کے دوران ٹیکس ادا کی گئی کے بعد 253.5 ملین روپے کا خسارہ ہوا جس کے مقابلے میں 31 دسمبر 2024 کو ختم ہونے والے چھ ماہ کے دوران اسے 361.6 ملین روپے کا خسارہ ہوا تھا۔ زیر جائزہ مدت کے لئے فی شخص آمدنی منفی 20.4 روپے رہی جو کہ پچھلی سہ ماہی میں منفی 29.1 روپے تھی۔

مجموعی طور پر، دسمبر 2024 کو ختم ہونے والے چھ ماہ کے مقابلے میں فروخت میں 37 فیصد کمی واقع ہوئی۔ یہ بنیادی طور پر کم مانگ کی وجہ سے ہے جس نے کمپنی کو پیداوار میں کمی کرنے پر مجبور کیا۔ اس مدت کے لئے مجموعی منافع گزشتہ مدت کے 4.7 فیصد کے مقابلے میں 4.1 فیصد تھا۔ تقسیم اور انتظامی اخراجات گزشتہ مدت کے 3.4 فیصد کے مقابلے میں 5.1 فیصد زیادہ تھے جس کی بنیادی وجہ عام افراط زر کا رجحان اور کم صلاحیت کے استعمال اور فروخت کی وجہ سے ہے۔ 31 دسمبر 2024 کو ختم ہونے والے چھ ماہ کے منفی 8.1 فیصد کے مقابلے میں زیر جائزہ مدت میں پرینگ منافع منفی 8.4 فیصد تھا۔ مالیاتی اخراجات 4.0 فیصد پر مستحکم رہے۔ مجموعی طور پر، سہ ماہی کے لئے خالص منافع 13.8 فیصد تھا جبکہ پچھلی سہ ماہی میں یہ 12.4 فیصد تھا۔

گزشتہ چند سال ٹیکسٹائل کی صنعت کے لئے بہت مشکل رہے ہیں جس کی وجہ کمزور ہوتی عالمی معیشت، بڑھتی ہوئی سود اور مہنگائی اور مجموعی اجناس اور مالیاتی منڈی میں اتار چڑھاؤ ہے جس کی وجہ سے مانگ میں شدید کمی اور منافع پر دباؤ پڑا ہے۔ آج سے پانچ سال بعد عالمی ترقی کی پیش گوئی 3.1 فیصد ہے جو دہائیوں میں سب سے کم ہے۔ یہ ٹیٹرف پالیسی کی غیر یقینی صورتحال اور ساختی رکاوٹوں کی وجہ سے ہے۔ ایک مضبوط اور مستحکم بحالی ٹیکسٹائل انڈسٹری کی افادیت کے لئے بہت ضروری ہے۔ حالیہ عالمی واقعات کے ساتھ مل کر غلط معاشی پالیسیوں نے پاکستان کی معیشت کو خاصا کمزور کر دیا ہے۔ معاشی مسابقت کو فروغ دینے والی باہمی اصلاحات، برآمدات کو فروغ دینے والے پیداواری شیڈوں میں براہ راست سرمایہ کاری اور ریگولیٹری دلدل کو ختم کرنے کی مسلسل کوششوں کے بغیر، پاکستان کی معاشی بحالی ناکام ہوتی رہے گی۔ توانائی کی لاگت، پالیسی میں عدم تسلسل اور کمزور پیداواری صلاحیت کے جاری رہنے کی وجہ سے صنعتی پیداوار مالی سال 25 میں 0.74 فیصد کم ہوئی۔

عالمی اور ملکی معاشی مسائل کے علاوہ، ٹیکسٹائل کی صنعت کو دیگر چیلنجز کا بھی سامنا ہے جن میں کاروبار کرنے کی زیادہ لاگت، مالیاتی اضافہ، شرح مبادلہ کے نرخ اور اجناس کی منڈی میں اتار چڑھاؤ، کم گھریلو پیکاس کی پیداوار اور معیار شمال ہیں۔ حکومت نے علاقائی سطح پر مسابقتی نرخوں پر توانائی کی فراہمی کا وعدہ کیا تھا لیکن اسے ترک کر دیا گیا ہے اور توانائی کے نرخوں میں اضافہ کر دیا گیا ہے۔ علاقائی سطح پر مسابقتی توانائی کے بھرف کے بغیر پاکستان ٹیکسٹائل کی برآمدات کو مشکلات پیش رہیں گی۔ اس کے علاوہ، حکومت کو ایک دانشمندانہ مالیاتی پالیسی اپنانی چاہیے، بلز ٹیکس کے نظام کو فوری پر معطل کرنا چاہیے، جو ملکی مصنوعات کو درآمدات کے مقابلے میں غیر مسابقتی بنا رہی ہے اور طویل تاخیر سے ہونے والے اکٹمیٹس اور دیگر چھوٹ کو جاری کر کے لیکویڈیٹی کو بہتر بنائے۔

عالمی معاشی منظر نامے اور پاکستان کے اپنے چیلنجوں کی روشنی میں، ہم توقع کرتے ہیں کہ اگلے سال ٹیکسٹائل صنعت کے لئے مشکل ہوگا۔ منفی نقطہ نظر کی روشنی میں، انتظامیہ شیڈر ہولڈرز کے مفادات کے تحفظ کے لئے درست اور کم خطرے والے فیصلوں پر انحصار کرتی رہے گی اور عملداری اور منافع کو بحال کرنے کے لیے منصوبے کے تحت اختیارات کا باقاعدگی سے جائزہ لے رہی ہے۔ ان میں نوری آباد میں واقع یونٹ کی مشینری کی فروخت اور فیصل آباد میں ملکیت والی زمین شامل ہے۔ انتظامیہ مکمل خریداروں کے ساتھ دونوں آپشنز کو فعال طور پر تلاش کر رہی ہے۔

کمپنی کی انتظامیہ عملی مسلسل محنت اور جذبے پر اچھے تعلقات کا اعتراف کرتی ہے اور کمپنی ڈائریکٹرز، بینکرز اور حصہ داران کا بھی مسلسل حمایت پر شکریہ ادا کرتی ہے۔

Hanya
حیا مقبول
ڈائریکٹر

امام مقبول
عمران مقبول
چیف ایگزیکٹو آفیسر

27 فروری 2026ء

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of CRESCENT FIBRES LIMITED ("the Company") as at December 31, 2025 and the related condensed interim statement of profit or loss, the condensed interim statement of comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the half year then ended (here-in-after referred 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 condensed 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 as at and for the half year ended December 31, 2025 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

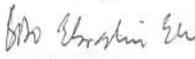
Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim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

The engagement partner on the review engagement resulting in this independent auditors' report is Tariq Feroz Khan.

KARACHI

DATED: FEBRUARY 27, 2026

UDIN: RR202510166QtTyvRAIE


BDO EBRAHIM & CO
CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025 (UN-AUDITED)

ASSETS	Note	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	5	2,439,770,037	1,670,821,247
Capital work-in-progress		4,882,454	4,882,454
		2,444,652,491	1,675,703,701
Intangible asset	6	2,976,880	4,067,604
Long term investments	7	147,067,881	113,598,582
Long term deposits		52,271,313	53,935,313
		2,646,968,565	1,847,305,200
CURRENT ASSETS			
Stores, spares and loose tools		81,950,796	82,422,079
Stock in trade	8	292,305,502	304,352,186
Trade debts	9	719,750,651	892,963,580
Loans and advances		28,663,659	23,383,893
Trade deposits and short term prepayments		22,502,988	9,947,363
Other receivables		2,721,580	2,200,496
Short term investments	10	38,086,201	26,556,772
Tax refunds due from Government		142,481,796	147,283,550
Taxation - net		39,729,763	84,902,262
Cash and bank balances	11	22,540,993	41,943,574
		1,390,733,929	1,615,955,755
Assets classified as held for sale	12	2,538,897,200	2,538,897,200
TOTAL ASSETS		6,576,599,694	6,002,158,155
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
15,000,000 (June 30, 2025: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 (June 30, 2025: 12,417,876) ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Capital reserves			
Surplus on revaluation of property, plant and equipment		2,834,755,691	1,996,280,568
Unrealised gain on investments at fair value through other comprehensive income		94,893,486	78,059,963
Revenue reserves		2,929,649,177	2,074,340,531
Unappropriated profit		789,938,029	1,023,042,689
		3,843,765,966	3,221,561,980
NON CURRENT LIABILITIES			
Long term financing	13	334,124,201	360,696,164
Lease liabilities	14	93,327,252	105,378,852
Deferred capital grant	15	71,167,954	79,573,094
GIDC payable	16	-	-
Deferred taxation		30,046,735	30,046,735
		528,666,142	575,694,845
CURRENT LIABILITIES			
Trade and other payables	17	1,536,234,424	1,557,256,069
Unclaimed dividend		3,037,561	3,037,561
Interest and mark-up accrued		47,099,080	43,014,140
Short term borrowings	18	460,391,218	408,967,875
Current portion of long term financing	13	119,621,992	144,599,655
Current portion of lease liabilities	14	19,539,243	28,205,691
Current portion of deferred government grant	15	18,244,068	19,820,339
		2,204,167,586	2,204,901,330
TOTAL EQUITY AND LIABILITIES		6,576,599,694	6,002,158,155
CONTINGENCIES AND COMMITMENTS	19		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

Half Yearly Report

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Note	Half year ended		Quarter ended	
		December 31,	December 31,	December 31,	December 31,
		2025	2024	2025	2024
		Rupees	Rupees	Rupees	Rupees
Sales - net		1,843,049,423	2,916,960,595	831,307,600	1,368,919,539
Cost of sales	20	(1,918,544,074)	(3,055,149,113)	(898,841,640)	(1,527,053,440)
Gross loss		(75,494,651)	(138,188,518)	(67,534,040)	(158,133,901)
General and administrative expenses		(94,715,077)	(100,011,928)	(48,232,016)	(51,253,604)
Distribution cost		(3,091,359)	(10,480,448)	(1,751,051)	(5,415,363)
Allowance for expected credit loss	9.1	(39,974,854)	(20,748,614)	-	-
Other operating income		58,337,117	34,740,754	39,841,084	16,823,722
Other operating expenses		(704,253)	(704,253)	(352,126)	(352,126)
		(80,148,426)	(97,204,489)	(10,494,109)	(40,197,371)
Operating loss		(155,643,077)	(235,393,007)	(78,028,149)	(198,331,272)
Financial charges		(74,372,139)	(117,347,371)	(37,221,634)	(52,665,785)
Loss before taxation and levy		(230,015,216)	(352,740,378)	(115,249,783)	(250,997,057)
Levy	21	(23,390,832)	(36,957,997)	(10,626,952)	(17,291,959)
Loss before taxation		(253,406,048)	(389,698,375)	(125,876,735)	(268,289,016)
Taxation	22	(80,500)	28,185,891	(9,730,089)	24,043,309
Loss for the period		(253,486,548)	(361,512,484)	(135,606,824)	(244,245,707)
Loss per share - basic and diluted	23	(20.41)	(29.11)	(14.14)	(19.67)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2025**

		December 31, 2025	December 31, 2024
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	24	64,448,234	311,281,312
Financial charges paid		(70,287,199)	(147,542,032)
Taxes paid		(9,732,012)	(32,754,990)
Net cash (used in) / generated from operating activities		(15,570,977)	130,984,290
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition in capital expenditure		-	(5,200,000)
Proceeds from disposal of operating fixed assets		2,750,155	-
Short term investments-net		(11,529,429)	24,731,563
Proceeds from sale of investment		24,128,000	-
Long term deposits		1,664,000	(16,710,000)
Net cash generated from investing activities		17,012,726	2,821,563
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds against long term financing		(51,549,625)	(23,746,610)
Additions in long term financing		-	230,046,969
Payment of lease liabilities		(20,718,048)	(10,347,667)
Unrealised gain on revaluation of investments		-	(899)
Short term borrowings - net		51,423,343	(168,938,467)
Net cash (used in) / generated from financing activities		(20,844,330)	27,013,326
Net (decrease) / increase in cash and cash equivalents		(19,402,581)	160,819,179
Cash and cash equivalents at the beginning of the period		41,943,574	62,513,872
Cash and cash equivalents at the end of the period		22,540,993	223,333,051

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

Half Yearly Report

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Capital Reserves		Revenue Reserves	Total	
	Issued, subscribed and paid-up capital	Surplus on revaluation of property, plant and equipment	Unrealised gain on investments at fair value through other comprehensive income		Unappropriated profit
-----Rupees-----					
Balance as at July 1, 2024 (audited)	124,178,760	1,996,280,568	34,198,262	1,798,754,388	3,953,411,978
Total comprehensive loss for the period					
Loss for the period	-	-	-	(361,512,484)	(361,512,484)
Other comprehensive income	-	-	(4,920,250)	-	(4,920,250)
	-	-	(4,920,250)	(361,512,484)	(366,432,734)
Balance as at December 31, 2024 (unaudited)	124,178,760	1,996,280,568	29,278,012	1,437,241,904	3,586,979,244
Balance as at July 1, 2025 (audited)	124,178,760	1,996,280,568	78,059,963	1,023,042,689	3,221,561,980
Total comprehensive loss for the period					
Loss for the period	-	-	-	(253,486,548)	(253,486,548)
Surplus on revaluation of property, plant & equipment		838,475,123	-	-	838,475,123
Unrealised gain on revaluation of investments	-	-	37,215,411	-	37,215,411
Transfer to unappropriated profit on derecognition of investment	-	-	(20,381,888)	20,381,888	-
	-	838,475,123	16,833,523	(233,104,660)	622,203,986
Balance as at December 31, 2025 (unaudited)	124,178,760	2,834,755,691	94,893,486	789,938,029	3,843,765,966

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Rupees	Rupees	Rupees	Rupees
Loss for the period	(253,486,548)	(361,512,484)	(135,606,824)	(244,245,707)
Other comprehensive (loss) / income				
Items that will not be reclassified to statement of profit or loss subsequently				
Surplus on revaluation of property, plant & equipment	838,475,123	-	-	-
Unrealised gain / (loss) on revaluation of investments	37,215,411	(4,920,250)	50,600,101	8,464,440
	875,690,534	(4,920,250)	50,600,101	8,464,440
Total comprehensive income / (loss) for the period	622,203,986	(366,432,734)	(85,006,723)	(235,781,267)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Half Yearly Report


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

1 STATUS AND NATURE OF BUSINESS

Crescent Fibers Limited ("the Company") was incorporated in Pakistan on August 06, 1977 under the repealed Companies Act, 1913 (now the Companies Act, 2017) as a public limited company. The Company's shares are listed on the Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of yarn.

Geographical locations and addresses of all the business units are as under:

Locations

Karachi Office,

Office No. 7th Floor, Lakson Square Building No.3 Karachi, Pakistan.

Lahore Office,

104 Shadman I, Lahore, Pakistan.

Nooriabad

Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu, in the Province of Sindh.

Bhikhi

17-KM, Faisalabad Road, Bhikhi, District Sheikhpura in the Province of Punjab.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

Where the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 have been followed.

- 2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the requirements of international accounting standards (IAS) 34: 'Interim Financial Reporting'. 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 published audited financial statements of the Company as at and for the year ended June 30, 2025. 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.
- 2.1.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 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 and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the period ended December 31, 2025 have been extracted from the condensed interim financial statements of the Company for the period ended December 31, 2024 which were subjected to a review but not audited.
- 2.1.3 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the six months period ended December 31, 2025
- 2.1.4 The condensed interim financial statements are unaudited and being submitted to members as required under section 237 of the Companies Act 2017 and Listing Regulations of Pakistan Stock Exchange.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee ('Rupee', or 'Rs'), which is the functional and presentation currency of the Company.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the 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 for the year ended June 30, 2025.

3.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the Company's financial information and, therefore, have not been detailed in these condensed interim financial statements.

3.1.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- 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 when adopted and applicable 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.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Actual result may differ from these estimates. Estimates, assumptions and are judgements continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

			December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
5	OPERATING FIXED ASSETS	Note		
	Owned fixed assets	5.1	2,322,780,250	1,544,193,357
	Right-of-use assets	5.2	116,989,787	126,627,890
			<u>2,439,770,037</u>	<u>1,670,821,247</u>
5.1	Owned fixed assets			
	Opening net book value (NBV)		1,544,193,357	1,639,735,312
	Additions during the period / year (at cost)		-	27,427,159
	Transfer from right of use asset (NBV)		2,822,434	7,410,573
	Surplus on revaluation	5.3	838,475,123	-
			<u>2,385,490,914</u>	<u>1,674,573,044</u>
	Disposals during the period / year (at NBV)		(427,320)	(750,174)
	Depreciation charged during the period / year		(62,283,344)	(129,629,512)
			<u>(62,710,664)</u>	<u>(130,379,687)</u>
	Closing net book value (NBV)		<u>2,322,780,250</u>	<u>1,544,193,357</u>
5.2	Right-of-use assets			
	Opening net book value (NBV)		126,627,890	150,590,647
	Transfer to operating assets (NBV)		(2,822,434)	(7,410,573)
	Depreciation charged during the period / year		(6,815,669)	(16,552,184)
			<u>116,989,787</u>	<u>126,627,890</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

- 5.3 During the period, the Company has revalued its leasehold land in accordance with the revaluation model prescribed under IAS 16 – Property, Plant and Equipment. The property comprises industrial land measuring 14 acres, located at Plot No. B/123, Sindh Industrial Estate, Site Area, Nooriabad, District Jamshoro.

The revaluation was carried out as at 30 September 2025 by A.J. Valuers Associates (Private) Limited, an independent valuer based in Faisalabad, possessing appropriate professional qualifications and relevant experience in valuing similar properties.

The fair value was determined using the market approach based on recent market transactions of comparable properties, adjusted for differences in location, size and other relevant characteristics. The valuation has been categorized as a Level 2 fair value measurement under the IFRS 13 fair value hierarchy.

As a result of the revaluation, the carrying amount of the leasehold land increased from Rs. 1.524 million to Rs. 840 million. In the absence of the revaluation, the carrying amount would have remained at Rs. 1.524 million, resulting in a revaluation surplus of Rs. 838,476 million. This surplus has been recognized in other comprehensive income and accumulated in equity under “Revaluation Surplus.”

The forced sale value of the leasehold land, as per the latest revaluation report dated 30 September 2025, amounts to Rs. 714 million.

The Company will continue to assess the fair value of its land periodically to ensure that the carrying amount does not differ materially from its fair value.

		December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
6	INTANGIBLE ASSETS		
	Computer software	6.1 2,976,880	4,067,604
6.1	Movement in intangible assets		
	Opening net book value (NBV)	4,067,604	6,249,052
	Amortisation charged for the period / year	(1,090,724)	(2,181,448)
	Closing net book value (NBV)	2,976,880	4,067,604
7	LONG TERM INVESTMENTS		
	Fair value through other comprehensive income		
	Listed equity securities		
	Cost	44,441,422	48,187,534
	Unrealized gain on revaluation of investments	115,275,374	78,059,963
	Impairment loss	(12,648,915)	(12,648,915)
		147,067,881	113,598,582
8	STOCK IN TRADE		
	Raw material in hand	132,936,871	188,804,570
	Work-in-process	44,541,794	46,859,424
	Finished goods	114,826,837	68,688,192
		292,305,502	304,352,186
9	TRADE DEBTS		
	Unsecured		
	considered good	719,750,651	892,963,580
	considered doubtful	259,360,765	219,385,911
		979,111,416	1,112,349,491
	Less: Allowance for expected credit loss 9.1	(259,360,765)	(219,385,911)
		719,750,651	892,963,580
9.1	Allowance for expected credit loss		
	Opening balance	219,385,911	166,069,150
	Less: Allowance recognized during the period / year	39,974,854	53,316,761
	Closing balance	259,360,765	219,385,911

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

		December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
10	SHORT TERM INVESTMENTS		
	At amortised cost		
	Term deposit receipts	10.1 38,086,201	26,556,772
10.1	These term deposit certificates carry mark-up at rates 8.51 % to 9.68% (June 30, 2025: 14.50% to 18.55%) per annum.		
11	CASH AND BANK BALANCES		
	Cash in hand	144,151	106,036
	Bank balances		
	With conventional bank		
	Current accounts	19,253,254	17,690,994
	PLS saving accounts	11.1 1,230,393	22,791,637
		20,483,647	40,482,631
	With Islamic bank		
	current accounts	1,913,195	1,354,907
		22,540,993	41,943,574
11.1	These carry profit rates ranging from 9% to 12% (June 30, 2025: at 12% to 18 %) per annum.		
12	ASSETS CLASSIFIED AS HELD FOR SALE		
	Investment property classified as held for sale	12.1 2,538,897,200	2,538,897,200
12.1	The Board of Directors earlier, in their meeting decided to sale the investment property located at Nishatabad, Faisalabad. Accordingly, the stated assets were re-classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering desired prices remain restricted and factory assets cannot be sold during the period despite the efforts of the management of the Company. Therefore, the Board of Directors in their meeting, dated February 9, 2024, re-validate its decision to sale the property and approved the same by passing special resolution in their extra ordinary general meeting dated March 09,2024. However, due to depressed economic conditions, desired offering prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. The Company has concluded that since the last valuation of the property there has been no declining trend in the fair values and accordingly no indicators of impairment loss exist.		
	The Company remains committed to ensuring a structured and efficient disposal process while securing the best possible value for the assets within the next twelve months.		
13	LONG TERM FINANCING		
	Secured		
	Conventional mode	453,746,193	505,295,819
	Less: Current portion shown under current liabilities	(119,621,992)	(144,599,655)
		334,124,201	360,696,164
14	LEASE LIABILITIES		
	Lease liabilities	112,866,495	133,584,543
	Less: current portion	(19,539,243)	(28,205.691)
		93,327,252	105,378,852
	Maturity analysis-contractual discounted cash flow:		
	Less than one year	19,539,243	28,205,691
	One to five years	93,327,252	105,378,850
		112,866,495	133,584,541
14.1	When measuring the lease liabilities, the Company discounted the lease payments using financing rates ranging from 14.38 % to 16.43% (June 30, 2025: 14.74% to 24.72%) per annum.		

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

		December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
15 DEFERRED CAPITAL GRANT			
Deferred government grant against Temporary Economic Refinance Facility	15.1 & 15.2	89,412,022	99,393,433
Less: Current portion		(18,244,068)	(19,820,339)
		<u>71,167,954</u>	<u>79,573,094</u>
15.1	Following is the movement in capital grant during the period / year:		
	Opening balance	99,393,433	118,282,077
	Amortised during the period / year	(9,981,411)	(18,888,644)
	Closing balance	<u>89,412,022</u>	<u>99,393,433</u>
15.2	This represents government grant recognized on long term financing facilities obtained under Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan.		
16 GIDC PAYABLE			
GIDC Payable		229,778,482	229,778,482
Less: Current portion		(229,778,482)	(229,778,482)
	16.1	<u>-</u>	<u>-</u>
16.1	This includes the amount payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. Financing rate 9.19% (2024: 9.19%) per annum have been used as a discounting factor.		
	In November 2020, the Supreme Court dismissed the review petition seeking review of its order issued in favor of recovery for GIDC arrears. The company has paid the levies to Sui Northern Gas Pipeline Limited (SNGPL), however, the matter with respect to GIDC billing by Sui Southern Gas Company (SSGC) is under litigation in High Court of Sindh. The liability in respect of Sui Southern Gas Company (SSGC) amounting to Rs. 229.778 million (2024: Rs. 229.778 million) is recognized as per the guidelines issued by Institute of Chartered Accountants of Pakistan dated January 21, 2021.		
	The management is hopeful that the interpretation of the Company will sustain and eventually the Company will not be required to make differential payment.		
17 TRADE AND OTHER PAYABLES			
Creditors	17.1	424,658,188	414,196,103
Accrued liabilities		627,239,352	604,092,463
Contractual liability		56,459,970	66,507,019
Payable to provident fund		6,123,173	4,492,598
Due to related party	17.2	87,030,557	100,844,889
Withholding tax payable		19,120,111	16,112,873
Workers' Welfare Fund		46,079,959	46,079,959
Provision for default surcharge		1,137,423	1,137,423
GIDC payable	16	229,778,482	229,778,482
Minimum tax - levy		23,390,832	54,824,010
Other liabilities		15,216,377	19,190,250
		<u>1,536,234,424</u>	<u>1,557,256,069</u>
17.1	This includes balance amounting to Rs. 35.879 million (June 30, 2025: Rs. 19.121 million) due to an associated company.		
17.2	This includes due to Chief Executive Officer, Directors and other related party amounting to Rs. 52.855 million (June 30, 2025: Rs.40.828 million) , Rs.15.414 million (June 30, 2025: Rs. 22.126), Rs. 18.760 million (June 30, 2025: Rs.37.891 million) and respectively. These balances do not carry any interest and are repayable on demand.		

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR HE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
18 SHORT TERM BORROWINGS		
Islamic mode		
National Bank of Pakistan	70,000,000	75,000,000
Conventional mode		
Muslim Commercial Bank	91,192,400	98,055,000
JS Bank Limited	299,198,818	235,912,875
	460,391,218	408,967,875

19 CONTINGENCIES AND COMMITMENTS

19.1 Contingencies

The contingencies are same as disclosed in preceding annual audited financial statements for the year ended June 30, 2025.

19.2 Commitments

The commitments are same as disclosed in preceding annual audited financial statements for the year ended June 30, 2025.

20 COST OF SALES

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)		(Un-audited)	
	Rupees		Rupees	
Materials consumed	1,256,092,067	1,805,110,119	595,680,850	762,071,926
Stores, spares and loose tools consumed	22,296,139	46,349,057	13,118,314	17,893,031
Packing material consumed	22,270,734	30,444,528	10,250,901	12,236,161
Salaries, wages and other benefits	172,641,192	264,705,103	87,355,850	117,708,510
Fuel and power	391,930,831	515,877,701	189,064,615	222,944,506
Insurance	8,454,676	11,729,332	3,775,192	6,001,565
Repairs and maintenance	4,868,877	2,704,702	1,905,374	1,634,542
Depreciation	62,666,135	66,933,658	32,391,642	33,466,829
Other manufacturing overheads	10,727,526	16,087,483	4,453,937	7,045,988
	1,951,948,177	2,759,941,683	937,996,675	1,181,003,058
Opening work in process	46,859,424	85,381,195	51,680,814	76,875,608
Closing work in process	(44,541,794)	(104,044,349)	(44,541,794)	(104,044,349)
	2,317,630	(18,663,154)	7,139,020	(27,168,741)
Cost of goods manufactured	1,954,265,807	2,741,278,529	945,135,695	1,153,834,317
Cost of goods purchased for trading	10,416,912	387,802,440	-	382,078,440
Opening stock of finished goods	68,688,192	123,797,092	68,532,782	188,869,631
Closing stock of finished goods	(114,826,837)	(197,728,948)	(114,826,837)	(197,728,948)
	(46,138,645)	(73,931,856)	(46,294,055)	(8,859,317)
	1,918,544,074	3,055,149,113	898,841,640	1,527,053,440

21 LEVY

	Half year ended		Quarter ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(Un-audited)		(Un-audited)	
Income tax levy under IFRIC 21/IAS 37	23,390,832	36,957,997	10,626,952	17,291,959

22 TAXATION

Current	-	-	-	-
Prior	80,500	(3,157,337)	80,500	(3,157,337)
	80,500	(3,157,337)	80,500	(3,157,337)
Deferred	-	(25,028,554)	9,649,589	(20,885,972)
	80,500	(28,185,891)	9,730,089	(24,043,309)

23 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

Loss for the period (Rupees)	(253,486,548)	(361,512,484)	(175,581,678)	(244,245,707)
Weighted average number of ordinary shares	12,417,876	12,417,876	12,417,876	12,417,876
(Loss) / Earnings per share - basic and diluted (Rupees)	(20.41)	(29.11)	(14.14)	(19.67)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	December 31, 2025 (Un-audited) Note Rupees	December 31, 2024 (Un-audited) Rupees
24 CASH GENERATED FROM OPERATIONS		
Loss before taxation	(230,015,216)	(352,740,378)
Adjustment for non-cash charges and other items:		
Depreciation	69,099,013	72,471,166
Amortization	1,090,724	1,095,724
Gain on revaluation of held for sale investment	(20,381,888)	-
Gain on disposal of operating fixed assets	(2,322,835)	-
Grant income	(9,981,411)	(9,049,716)
Financial charges	74,372,139	117,347,371
Allowance for expected credit loss	39,974,854	20,748,614
	<u>151,850,596</u>	<u>202,613,159</u>
Profit before working capital changes	(78,164,620)	(150,127,219)
Working capital changes	24.1 142,612,854	461,408,531
	<u>64,448,234</u>	<u>311,281,312</u>

24.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spares and loose tools	471,283	11,728,634
Stock in trade	12,046,684	334,511,108
Trade debts	133,238,075	(76,084,649)
Loans and advances	(5,279,766)	(1,505,012)
Trade deposits and short term prepayments	(12,555,625)	(24,660,761)
Other receivables	(521,084)	(4,837,676)
Tax refunds due from the Government	4,801,754	66,441,324
	<u>132,201,321</u>	<u>305,592,968</u>

(Decrease) / increase in current liabilities

Trade and other payables	10,411,533	155,815,563
	<u>142,612,854</u>	<u>461,408,531</u>

25 TRANSACTIONS WITH RELATED PARTIES

Related parties of the company comprise the companies with common directorship, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the period, other than disclosed elsewhere in the financial statements, are as follows:

25.1 Transactions during the period

Relation with the company	Nature of transaction	Name of the related party	Half year ended		Quarter ended	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
			(Un-audited) Rupees			
Associated companies	Insurance premium	Premier Insurance Limited	26,829,641	30,470,187	1,871,351	129,850
	Rent received	Amil Exports (Private) Limited	-	518,256	-	518,256
Retirement benefit plans	Contribution to staff retirement benefit plans	Provident Fund	8,845,594	10,002,414	4,010,036	5,139,390
Director	Rent paid	Mr. Imran Maqbool	450,000	450,000	225,000	225,000
	Rent paid	Mr. Humayun Maqbool	450,000	450,000	225,000	225,000
Chief executive	Remuneration and benefits	Mr. Imran Maqbool	6,593,436	6,742,502	3,216,251	3,371,251
Director	Remuneration and benefits	Mr. Humayun Maqbool	6,847,798	7,082,502	3,216,251	3,541,251
Key management personnel	Remuneration and benefits	Key management personnel	18,376,756	17,486,353	9,188,378	8,743,176
Others	Rent paid	Mrs. Khawar Maqbool	1,290,000	1,290,000	645,000	645,000

Half Yearly Report

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
25.2 Period / year end balances		
Payable to associated company - Premier Insurance Limited	35,879,593	19,121,185
Payable to provident fund	6,123,173	4,492,598
Due to Chief Executive, Directors and close relative	87,030,557	100,844,889

26 FINANCIAL RISK MANAGEMENT

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

27 FAIR VALUE HIERARCHY

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

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 prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent 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 and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

The following table shows the fair values of non-financial asset including their level in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
December 31, 2025 (Unaudited)				
- Freehold land	-	276,990,800	-	276,990,800
- Leasehold land	-	840,000,000	-	840,000,000
- Long term investments	147,067,881	-	-	147,067,881
				<u> </u>
	Level 1	Level 2	Level 3	Total
June 30, 2025 (Audited)				
- Freehold land	-	276,990,800	-	276,990,800
- Long term investments	113,598,582	-	-	113,598,582
				<u> </u>

The carrying values of all other financial assets and liabilities reflected in the financial statements approximate their fair values.

	December 31, 2025 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
28 SHARIAH COMPLIANCE STATUS DISCLOSURE		
Disclosures in relation to the statement of financial position - Assets		
Bank balances that are shariah-compliant	1,913,195	1,354,907
Disclosures in relation to the statement of financial position - Liability		
Long term financing as per Islamic mode	-	-
Short term financing as per Islamic mode	70,000,000	75,000,000
Markup accrued on conventional mode of financing	42,235,069	38,936,524

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2025 (UN-AUDITED)**

December 31, June 30,
2025 2025
(Un-audited) (Audited)
— Rupees —

**Disclosures in relation to the statement of profit or loss and
other comprehensive income**

Profit paid on Islamic mode of financing	4,561,704	8,170,781
Markup paid on conventional mode of financing	60,774,690	84,378,694
Profit earned on saving accounts from shariah-compliant banks	-	-
Other income shariah-compliant	-	-
Other income non-compliant	11,500,347	14,850,558

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

30 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 27, 2026 by the Board of Directors of the Company.

31 GENERAL

31.1 Events after the reporting date

The Board of Directors in its meeting held on February 27, 2026 has approved the sale of the entire machinery and equipment of spinning unit-1 at Nooriabad, District Jamshoro. The sale is subject to receipt of non-objection certificate from financial institutions and approval of shareholders in EOGM.

31.2 Figures have been rounded off to the nearest rupee unless otherwise stated.


IMRAN MAQBOOL
Chief Executive Officer


HANYA MAQBOOL
Director


KAMRAN RASHEED
Chief Financial Officer

Half Yearly Report



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