



QUARTERLY REPORT

FOR THE PERIOD ENDED

31 MARCH

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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

Samar Masood Soofi
Independent Director

Syed Muhammad Irfan Aqueel
Independent Director

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

Abdul Jabbar Athar

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,
 Ferozpur Road,
 Lahore.

Production Units

UNIT 1

20-KM, Glaxo Town,
 Ferozpur 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 Nine Months Ended
March 31, 2026

The Directors of Stylers International Limited are pleased to present the unaudited financial statements of the Company for the nine months ended March 31, 2026.

ECONOMIC AND INDUSTRIAL OVERVIEW

Recent trade policy developments, particularly the imposition of higher tariffs by the United States on various products and countries, have weighed on global trade flows and added to margin pressures for exporters. The global economic environment remained uncertain amid ongoing geopolitical tensions and elevated energy and logistics costs, continuing to challenge export-oriented industries.

Notwithstanding these headwinds, demand for ready-made garments

remained relatively resilient, supported by gradual inventory normalization and steady retail demand in key markets. On the domestic front, economic conditions exhibited signs of stabilization, with relative exchange rate stability and a more accommodative monetary stance supporting business confidence. The textile sector demonstrated mixed trends, with value-added segments—particularly ready-made garments—showing growth.

FINANCIAL REVIEW

During the period under review, the Company remained focused on cost discipline, operational efficiency, and effective execution.

Revenue declined by 13.6% compared to the corresponding period last year, primarily reflecting a strategic shift towards a more profitable customer mix. Gross margins remained under pressure due to higher depreciation on newly installed plant and machinery, along with continued pricing pressures in export markets.

Through prudent cost management and enhanced operational efficiencies, the Company reduced administrative and

selling expenses by 23.8%, lowering them to 7.3% of revenue compared to 8.3% in 9M FY25. Consequently, despite a 13.6% reduction in revenue, profit before tax and depreciation recorded a marginal decline of 2.3%, from 1.81 billion in 9M FY25 to 1.77 billion in 9M FY26.

Earnings per share (EPS) stood at PKR 1.57 (9M FY25: PKR 1.91), primarily impacted by higher depreciation and reduced revenues.

The Board of Directors has declared an interim cash dividend of PKR 0.50 per share (5%) for the quarter ended March 31, 2026. This is in addition to the previously paid interim dividend of PKR 0.25 per share (2.5%).

FUTURE OUTLOOK

Uncertainty persists amid escalating geopolitical tensions and rising fuel prices, resulting in logistics disruptions, elevated freight costs, and continued inflationary pressures. These factors are expected to keep operating conditions challenging for export-oriented businesses.

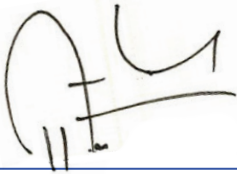
The Company will continue to focus on cost efficiency, supply chain resilience,

and growth in value-added segments. The ongoing Sunshine expansion is expected to enhance capacity, improve operational efficiencies, and further strengthen the Company's customer portfolio, thereby supporting its positioning in international markets over the medium term.

ACKNOWLEDGEMENT

The Board of Directors acknowledges with appreciation the continued support of valued customers, the confidence reposed by shareholders, and the dedication and commitment of employees, which remain integral to the Company's sustained performance and resilience.

On behalf of the Board of Directors



Mr. Mustanser Ahmed
Chief Executive Officer



Mr. Muhammad Umer
Director



Place: Lahore
Dated: April 29, 2026

اسٹانکرز

ڈائریکٹرز کی رپورٹ

برائے اختتام پزیر نو ماہی 31 مارچ 2026ء

اسٹانکرز انٹرنیشنل لمیٹڈ کے ڈائریکٹرز 31 مارچ، 2026ء کو اختتام پزیر نو ماہی کے لئے کمپنی کی غیر پڑتال شدہ مالیاتی گوشوارے از راہ مسرت پیش کرتے ہیں۔

معاشی و صنعتی جائزہ

تجارتی پالیسی پر حالیہ پیش رفت، خصوصاً مختلف مصنوعات اور ممالک پر امریکہ کی جانب سے عائد بلند محصول نے عالمی تجارت کی روانی پر گہرے اثرات مرتب کئے اور برآمد کنندگان پر دباؤ میں اضافہ کیا۔ جاری جغرافیائی سیاسی تناؤ، توانائی اور لاجسٹکس کے اخراجات میں اضافہ اور برآمد پر انحصار کرنے والی صنعتوں کے جاری مسائل کی موجودگی میں عالمی معاشی ماحول میں بے یقینی کی فضا قائم رہی۔

اس اتار چڑھاؤ کے باوجود، ریڈی میڈ گارمنٹس کی طلب نسبتاً چکدار رہی اور مرکزی منڈیوں میں انوینٹری کی بتدریج بہتری اور ریٹیل ڈیمانڈ میں اضافہ ہوا۔ ملکی سطح پر معاشی حالات میں استحکام کے آثار نمایاں ہوئے جب کہ شرح مبادلہ مستحکم ہوئی اور مزید موافق پالیسی حکمت عملی نے کاروبار کے اعتماد میں اضافہ کیا۔ ٹیکسٹائل کے شعبہ میں ملا جلار، جمان رہا جب کہ ویلیو ایڈڈ شعبوں خصوصاً ریڈی میڈ گارمنٹس میں نمو جاری رہی۔

مالیاتی جائزہ

گذشتہ برس کی اسی مدت کی نسبت فروخت میں %13.6 کمی واقع ہوئی جو بنیادی طور پر صرف منافع بخش صارفین کی جانب حکمت عملی میں تبدیلی کی عکاسی کرتا ہے۔ نئے نصب شدہ پلانٹ اور مشینری پر بلند فرسودگی اور برآمدی منڈیوں میں جاری قیمتوں میں اضافہ کے باعث کل مارجن بھی دباؤ میں رہا۔

جامع لاگت کے نظم و نسق اور اضافی پیداواری کارکردگی کے ذریعے کمپنی نے انتظامی و فروخت کے اخراجات میں %23.8 کمی کی جو مالیاتی سال 2025ء کی پہلی نو ماہی میں فروخت کا %8.3 سے کم ہو کر %7.3 ہو گیا ہے۔ نتیجتاً، فروخت میں %13.6 کمی کے باوجود نفع بمعہ ٹیکس اور فرسودگی میں %2.3 کی معمولی کمی واقع ہوئی جو مالیاتی سال 2025ء کی نو ماہی میں 1.81 بلین روپے سے مالیاتی سال 2026ء کی نو ماہی میں 1.77 بلین روپے تک پہنچ گئی۔

فی حصص آمدنی (EPS) 1.57 روپے (FY25 کی نو ماہی: 1.91 روپے) رہی جو بنیادی طور پر بلند فرسودگی اور فروخت میں کمی سے متاثر ہوئی۔

بورڈ آف ڈائریکٹرز نے 31 مارچ 2026ء کو اختتام پذیر سہ ماہی کے لئے عبوری منافع 0.50 روپے فی حصص (یعنی 5 فیصد) کی تقسیم کا اعلان کیا ہے۔ یہ عبوری منافع جو پہلے سے 0.25 فی حصص یعنی 2.50 فیصد ادا کئے جا چکے ہیں اس کے علاوہ ہے۔

مستقبل کا منظر نامہ

جغرافیائی سیاسی تناؤ اور ایندھن کی قیمتوں میں اضافہ نے غیر یقینی کی صورتحال پیدا کی جس کے نتیجے میں لاجسٹکس میں تعطل پیدا ہوا اور مال برداری اخراجات اور افراط زر کے دباؤ میں اضافہ ہوا۔ ان عوامل کے باعث برآمدات پر انحصار کرنے والے کاروباروں کے لئے آپریٹنگ حالات مزید مشکل ہونے جارہے ہیں۔

کمپنی لاگت میں بہتری، سپلائی چین میں چمک اور ویلیو ایڈڈ شعبہ میں نمو پر بھرپور توجہ دے رہی ہے۔ استعداد میں اضافہ کے لئے جاری سن سٹائن توسیع سے توقع کی جارہی ہے کہ آپریشنل کارکردگی بہتر ہوگی اور کمپنی کے منافع بخش صارفین میں اضافہ ہوگا جس سے وسط مدت میں بین الاقوامی منڈیوں میں کمپنی کو اپنی ساخت مضبوط کرنے میں مدد ملے گی۔

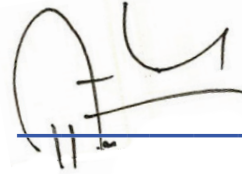
اظہارِ تشکر

بورڈ آف ڈائریکٹرز معزز صارفین کی جاری سپورٹ، شیئر ہولڈرز کی جانب سے کئے جانے والے اعتماد اور ملازمین کے جذبہ اور عزم کو سراہتے ہیں جو کمپنی کی دائمی کارکردگی اور نمو میں اہم کردار کر رہے ہیں۔

منجانب / برائے بورڈ آف ڈائریکٹرز



جناب محمد عمر
ڈائریکٹر

جناب مستنصر احمد
چیف ایگزیکٹو آفیسر

مقام: لاہور

تاریخ: 29 اپریل، 2026ء

CONDENSED INTERIM
**FINANCIAL
STATEMENTS**

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Un-Audited March 31, 2026 (Rupees in thousand)	Audited June 30, 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	10,370,661	10,478,138
Capital work in process	9	894,091	677,972
		11,264,752	11,156,110
Investment properties		509,655	509,655
Intangible assets		7,582	4,304
Long term advance	10	370,990	99,071
Long term deposits		45,885	65,885
		12,198,864	11,835,025
CURRENT ASSETS			
Stores, spare parts and loose tools		51,234	36,896
Stock-in-trade	11	1,875,236	2,118,850
Current portion of long term investment		942,845	1,345,301
Trade debts	12	1,537,109	2,052,244
Advances, deposits and prepayments	13	147,275	117,490
Other receivables		-	12,420
Due from the Government	14	915,851	1,150,904
Cash and bank balances		1,942,959	1,429,136
		7,412,509	8,263,241
TOTAL ASSETS		19,611,373	20,098,266
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	15	6,400,000	6,400,000
Issued, subscribed and paid up capital	15.1	4,888,278	4,888,278
Directors' loans		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		5,595,186	5,303,750
Share premium		1,793,602	1,793,602
Merger reserve		16,536	16,536
		13,825,279	13,713,073
NON-CURRENT LIABILITIES			
Diminishing musharakah	16	869,809	980,822
Leave encashment		46,078	36,879
Net defined benefit liability		117,173	80,905
Deferred taxation		376,198	351,351
		1,409,258	1,449,957
CURRENT LIABILITIES			
Trade and other payables	17	3,985,052	4,851,013
Current portion of non-current liabilities	16	130,191	19,178
Unclaimed dividend		315	213
Provision for taxation and levy - net		261,278	64,832
		4,376,836	4,935,236
TOTAL EQUITY AND LIABILITIES		19,611,373	20,098,266
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

		Quarter Ended March 31,		Nine Months Ended March 31,	
		2026	2025	2026	2025
		(Rupees in thousand)		(Rupees in thousand)	
Sales - net	19	4,422,958	5,816,606	13,718,243	15,880,120
Cost of sales	20	(3,704,988)	(4,703,770)	(11,294,438)	(12,965,088)
Gross profit		717,970	1,112,836	2,423,805	2,915,032
Distribution cost		(169,181)	(202,500)	(499,884)	(704,346)
Administrative expenses		(131,115)	(138,616)	(373,222)	(470,466)
Other expense		(52,707)	(60,615)	(129,205)	(141,265)
Other income		40,595	31,361	144,852	145,855
		(312,408)	(370,370)	(857,460)	(1,170,222)
Operating profit		405,562	742,466	1,566,345	1,744,810
Financial and other charges		(85,743)	(61,025)	(286,554)	(242,068)
Profit before taxation		319,819	681,441	1,279,791	1,502,742
Taxation		(100,624)	(260,927)	(511,616)	(572,540)
Profit after taxation for the period		219,195	420,514	768,175	930,202
Earning per share - basic And diluted	21	0.45	0.86	1.57	1.91

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR

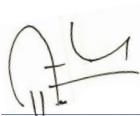


CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(Rupees in thousand)		(Rupees in thousand)	
Profit after taxation for the period	219,195	420,514	768,175	930,202
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss:	-	-	-	-
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Fair value loss on investment	-	-	(23,182)	-
Deferred tax relating to this item	-	-	9,041	-
Other comprehensive income for the period - net of tax	-	-	(14,141)	-
Total Comprehensive Income For The Period	219,195	420,514	754,034	930,202

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

	NOTE	Un-Audited March 31,	
		2026	2025
(Rupees in thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operations	22	2,442,744	2,721,822
Gratuity paid		(154,130)	(135,320)
Leave encashment paid		(7,124)	(3,672)
Financial and other charges paid		(286,554)	(242,068)
Workers' profit participation fund paid		(72,160)	-
Workers' welfare fund paid		(25,202)	(94,268)
Income tax paid		(290,325)	(398,823)
Net cash generated from operating activities		1,607,248	1,847,672
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(600,566)	(1,848,594)
Capital expenditure on intangibles		(4,108)	-
Ravi Urban Development Authority (RUDA)		379,276	(282,588)
Long term deposits made		20,000	(700)
Long term advance made		(246,514)	(424,340)
Proceeds from disposal of operating fixed assets		-	4,319
Long term loans		-	673
Net cash used in investing activities		(451,912)	(2,551,230)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of right shares		-	2,328,991
Directors' loan repaid		(153,000)	-
Dividend Paid		(488,513)	(366,621)
Short term Borrowings Repaid		-	(653,076)
Net cash used in financing activities		(641,513)	1,309,294
Net increase in cash and cash equivalents		513,823	605,736
Cash and cash equivalents at the beginning of the year		1,429,136	752,880
Cash and cash equivalents at the end of the year		1,942,959	1,358,616

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2026

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 21 December 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 31 March 2023. As consideration for the merger, shares of the Company have been issued to AEL's shareholders on 10 January 2024, and the Company's shares have been listed on the Pakistan Stock Exchange (PSX) on 22 January 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 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 Quarter ended March 31, 2025.

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 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

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 CHANGE IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS

5.1 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 January 01, 2024, 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 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, 2025, 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 statements.

6 TAXATION

The provisions for taxation for the first quarter ended March 31, 2026, 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.

7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 30 June 2025.

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	(Rupees in thousand)	
8 OPERATING FIXED ASSETS			
Fixed assets	8.1	10,370,661	10,478,138
8.1 Fixed assets			
Opening net book value (NBV)		10,478,138	7,115,520
Additions (at cost) during the period / year	8.1.1	384,446	3,854,674
		10,862,584	10,970,194
Disposals (at NBV) during the period / year	8.1.2	-	(2,204)
Depreciation charged during the period / year		(491,924)	(489,852)
		(491,924)	(492,056)
Closing net book value (NBV)		10,370,661	10,478,138
8.1.1 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		218,266	1,528,357
Electrical installations		53,458	287,086
Tools and equipment		22,423	139,718
Office equipment		444	33,385
Furniture and fittings		6,178	34,052
IT equipment		58,904	20,944
Vehicles		-	15,813
		384,446	3,854,674
8.1.2 Details of disposals (at NBV) during the period / year are as follows:			
Plant and machinery		-	478
IT equipment		-	1,726
		-	2,204
9 CAPITAL WORK IN PROGRESS			
Civil works		784,958	519,278
Stores, spare and loose tools		109,133	158,694
		894,091	677,972

		(Unaudited) March 31, 2026	(Audited) June 30, 2025
	Note	(Rupees in thousand)	
10	LONG TERM ADVANCE		
	Advance against civil works		
	Advances to suppliers	370,990	99,071
10.1	These advances are interest free and made in the normal course of business for civil work in capital work in progress.		
11	STOCK IN TRADE		
	Raw material	612,627	366,071
	Work in process	923,702	1,273,060
	Finished goods	345,538	484,468
	Less: Provision for slow moving and obsolete stock - Raw material	(6,631)	(4,749)
		<u>1,875,236</u>	<u>2,118,850</u>
12	TRADE DEBTS		
	Export	1,516,649	1,973,754
	Local	20,460	78,490
		<u>1,537,109</u>	<u>2,052,244</u>
13	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances		
	to employees against salary	7,184	4,847
	to employees against Expenses	2,435	6,756
	to suppliers - net	126,255	103,793
		135,874	115,396
	Prepayments	11,401	1,421
	Current portion of long term loan	-	673
		<u>147,275</u>	<u>117,490</u>
14	DUE FROM THE GOVERNMENT		
	Sales tax refundable - net	488,989	707,709
	Duty draw back receivable	187,816	316,520
	Export rebate receivable	239,045	126,675
		<u>915,851</u>	<u>1,150,904</u>

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in thousand)	
15 SHARE CAPITAL		
Authorized share capital		
640,000,000 (June 30, 2025: 640,000,000) ordinary shares of Rs. 10/- each	6,400,000	6,400,000
15.1 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/- 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
	<u>4,888,278</u>	<u>4,888,278</u>
16 DIMINISHING MUSHARAKAH		
Musharakah participants		
Related parties		
Ms. Ayesha Haroon	100,000	100,000
SJ Holdings (Private) Limited	100,000	100,000
Mr. Muhammad Siddique Bhatti	100,000	100,000
Mian Salman Ahsan	260,000	260,000
Directors		
Mr. Muhammad Saqib	100,000	100,000
Mr. Javed Arshad Bhatti	100,000	100,000
Mian Muhammad Ahsan	240,000	240,000
	<u>1,000,000</u>	<u>1,000,000</u>
Less: Current portion shown under current liabilities	(130,191)	(19,178)
	<u>869,809</u>	<u>980,822</u>

	(Unaudited) March 31, 2026	(Audited) June 30, 2025
	(Rupees in thousand)	
17 TRADE AND OTHER PAYABLES		
Trade creditors	1,965,809	2,358,837
Accrued liabilities	745,644	732,350
Contract liabilities - unsecured	964,791	1,345,256
Securities from contractors	3,200	4,897
Sales tax withheld	21,454	18,106
Income tax deducted at source	40,290	111,790
Fair value of forward exchange contracts	-	11,368
Workers' profit participation fund	83,105	108,635
Workers' welfare fund	33,815	40,366
Infrastructure cess payable	40,247	34,247
Retention money payable	86,696	85,161
	3,985,052	4,851,013

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There has been no 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 except for:

- a) Guarantees of Rs. 292.26 million (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) The Assistant/Deputy Commissioner Inland Revenue has raised demands in respect of Super Tax for Tax Years 2022, 2023, and 2024 amounting to Rs. 46.5 million, Rs. 57.8 million, and Rs. 47.2 million, respectively. The Company filed appeals before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned orders passed by the assessing officer. However, the CIR(A) has upheld the said orders. The management is of the view that, in the said orders, refunds and brought forward business losses pertaining to the relevant years have not been appropriately adjusted, which has resulted in an excessive computation of Super Tax liability. Being aggrieved by the orders of the CIR(A), the Company intends to file further appeals before the Appellate Tribunal. Based on the advice of legal and tax consultants, management believes that there are reasonable grounds to contest the matter.
- c) A post refund audit under Rule 36 of the Sales Tax Rules, 2006 relating to Tax Period: May 2021 to Jan 2022, Apr 2022 to Apr 2023 has been initiated. The Company has provided the required data. No further correspondence has been made in this regard till date.
- d) The Company received a notice from the tax authorities regarding inadmissible input tax of Rs. 1.82 million claimed on motor vehicles purchased during the tax periods July 2024 to September 2025. The Company has submitted the requisite information and the matter is pending adjudication.

18.2 Commitments

- a) Contracts for capital expenditure are approximately of Rs. 407.116 million (2025: Rs. 423.007 million).
- b) Letters of credit other than for capital expenditure are of Rs. 679.41 million (2024: Rs. 2,550.65 million).
- c) Outstanding foreign currency forward contracts of Rs. 2,936.56 million (2025: Rs. 1,986.77 million).

19 SALES - NET

	----- (Unaudited) -----			
	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
	(Rupees in thousand)			
Revenue from contracts with customers:				
Export sales	4,413,552	5,611,834	13,202,283	15,463,164
Local sales	28,433	73,036	114,122	239,907
Processing income	9,073	103,810	361,906	128,127
	4,451,058	5,788,680	13,678,311	15,831,198
Export rebate	41,429	64,107	236,998	180,322
Less: Sales tax	(5,721)	(16,994)	(72,614)	(46,158)
Less: Discounts	(63,807)	(19,186)	(124,451)	(85,241)
	(28,100)	27,926	39,932	48,922
	4,422,958	5,816,606	13,718,243	15,880,120
20 COST OF SALES				
Raw materials consumed	1,798,947	2,627,366	6,347,592	8,634,133
Other overheads:				
Processing charges	23,170	46,835	79,077	256,473
Salaries, wages and other benefits	1,128,905	1,306,076	3,303,080	3,305,536
Stores, spare parts and loose tools consumed	24,621	37,228	83,284	110,505
Repair and maintenance	17,794	14,644	101,165	43,089
Fuel and power	108,986	139,277	408,402	465,253
Insurance	3,294	1,159	9,132	4,636
Freight and octroi - inward	15,657	16,020	54,682	53,905
Provision charged / (reversed) against slow moving stock	1,882	2,542	1,882	2,542
Rent, rates and taxes	-	17,923	6,000	42,839
Depreciation on property, plant and equipment	131,350	87,790	393,539	249,320
Other expenses	118	449	18,314	840
	1,455,778	1,669,943	4,458,558	4,534,939
Opening work in process	1,029,611	1,111,089	1,273,060	997,159
Closing work in process	(923,702)	(1,389,759)	(923,702)	(1,389,759)
	105,909	(278,670)	349,358	(392,600)
Cost of goods manufactured	3,360,634	4,018,639	11,155,508	12,776,472
Opening stock of finished goods	689,892	863,381	484,468	366,867
Closing stock of finished goods	(345,538)	(178,250)	(345,538)	(178,250)
	344,354	685,131	138,930	188,617
	3,704,988	4,703,770	11,294,438	12,965,088

21 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) -----			
	Quarter Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Profit after taxation - Rs. in thousands	219,195	420,514	768,175	930,202
Weighted average number of ordinary shares (in thousand)	488,828	488,828	488,828	486,451
Earnings per share - basic and diluted - (Rs.)	0.45	0.86	1.57	1.91

----- (Unaudited) -----
 Period Ended
 March 31, March 31,
 2026 2025
 (Rupees in thousand)

22 CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	1,279,791	1,502,742
Adjustment for non-cash items:		
Depreciation of operating fixed assets	491,924	310,548
Amortization of intangible assets	829	183
Provision on slow moving stock	1,882	2,542
(Reversal) for slow moving stores, spare parts and loose tools	(588)	(1,638)
Provision for leave encashment	16,323	10,400
Provision for defined benefit liability	190,398	199,170
Gain on disposal of property, plant and equipment	-	(2,675)
Net exchange loss / (gain)	11,218	(65,697)
Provision for workers' profit participation fund	46,630	69,656
Provision for workers' welfare fund	18,652	30,049
Finance cost	286,554	-
	1,063,820	621,249
Operating profit before working capital changes	2,343,612	2,123,991
<u>(Increase) / decrease in current assets:</u>		
Stores, spare parts and loose tools	(14,337)	(20,531)
Stock-in-trade	250,244	(33,562)
Trade debts	498,655	146,874
Loans and advances	(29,785)	(105,262)
Other receivables	12,420	11,048
Due from the Government	235,053	(327,424)
	952,250	(328,858)
<u>Increase / (decrease) in current liabilities:</u>		
Trade and other payables	(853,118)	926,689
Net cash generated from operations	2,442,744	2,721,822

23 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:

i) Transactions

Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	----- (Unaudited) -----			
			Quarter Ended		Nine Months Ended	
			March 31, 2026	2025	March 31, 2026	2025
			(Rupees in thousand)			
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	-	-	342,546
		Purchase of electricity	-	1,763	102	6,271
		Services provided	10,246	90,527	309,347	97,997
		Services obtained	-	34,648	8,334	56,901
		Reimbursement of	21,022	-	86,944	-
U.S. Denim Mills (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	-	-	186,955
		Purchase of fabric and materials	384,182	686,696	1,000,518	2,440,026
U.S. Dying & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	300,831	340,309	948,896	424,554
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Loan repayment	-	-	-	1,197,103
		Loan obtained	-	-	245,397	155,028
		Transfer of Investment	624,673	-	624,673	-
		Transfer of Assets	-	288	-	288
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Donations paid	44,500	20,000	63,080	30,545
		Services Provided	-	-	-	1,715
Mr. Javed Arshad Bhatti	Director	Profit on musharakah	3,317	2,385	9,952	5,985
		Loan repayment	-	-	160,000	185,500
		Loan obtained	-	40,000	103,500	200,000
Mian Muhammad Ahsan	Director	Profit on musharakah	8,061	4,770	24,185	11,970
		Loan repayment	-	-	200,000	185,500
		Loan obtained	-	80,000	103,500	320,000
Mr. Muhammad Saqib Bhatti	Director	Profit on musharakah	3,317	2,385	9,952	5,985
		Loan obtained	-	-	-	40,000
Mr. Muhammad Siddique Bhatti	Close relative of Director	Profit on musharakah	3,317	2,385	9,952	-
		Right shares subscribed	-	-	-	5,985
		Loan obtained	-	-	-	40,000
Muhammad Umer	Director	Right shares subscribed	-	-	-	2
Mian Salman Ahsan	Close relative of Director	Profit on musharakah	8,783	5,985	26,350	17,955
		Loan obtained	-	-	-	80,000
Mrs. Ayesha Haroon	Close relative of Director	Profit on musharakah	3,317	2,385	9,952	5,985
		Loan obtained	-	-	-	40,000

Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	----- (Unaudited) -----			
			Quarter Ended		Nine Months Ended	
			March 31,		March 31,	
			2026	2025	2026	2025
			(Rupees in thousand)		(Rupees in thousand)	
US Footwear (Private) Limited	Associated Company (Common Directorship)	Loan of employee transferred from US Footwear (Private) Limited	-	1,167	-	1,167
Automotive Plastics (Private) Limited	Associated Company (Common Directorship)	Loan repayment receipt		5,088	-	10,088
S.J. Holdings (Private) Limited	Group Company	Right shares subscribed	-	251,748	-	252,000
		Profit on musharakah	3,132	2,385	9,394	5,985
		Loan obtained	-	-	-	40,000
		Loan obtained	-	-	-	-
LAMA Retail (Pvt.) Limited	Group Company	Services Provided	-	13,598	3,237	28,907
Ahmar Bilal Soofi & Co.	Independent Director	Services obtained	-	-	-	200
		Retainership fee	248	300	1,136	900
Key Management Personnel	Independent Director	Director meeting fee	750	-	3,000	2,000
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	39,196	80,000	154,196	135,000

23.1 Dividend paid to related parties is as follows:

Associated companies	36,311	-	145,494	-
Directors	60,052	-	267,731	-
Other related parties	25,202	-	73,051	-

As at 31 March 2026 (Un-audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

24 Period end balances

Trade payable	385,420	-	385,420
Contract liabilities	963,685	-	963,685
Diminishing musharakah payable	100,000	900,000	1,000,000
Director's loan under equity	-	207,000	207,000
Trade receivable	10,229	-	10,229

As at 30 June 2025 (Audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

Trade payable	567,617	-	567,617
Contract Liabilities	1,342,961	1,420	1,344,381
Other Payable	1,167	-	1,167
Diminishing musharakah	100,000	900,000	1,000,000
Director's loan under equity		360,000	360,000
Trade receivable	55,879	12,076	67,955

25 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.

26 CORRESPONDING FIGURES

26.1 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.

26.2 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 period ended March 31, 2025.

27 DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

Description	Explanation	(Unaudited) March 31, 2026	(Audited) June 30, 2025
		(Rupees in thousand)	
Balances as at March 31:			
Assets			
Investments	Placed under shariah permissible arrangement	942,843	1,345,301
Long term advance	Placed under shariah permissible arrangement	-	99,071
Profit accrued	Placed under shariah permissible arrangement	-	4,008
Bank balances / instruments	Placed under interest arrangement Placed under shariah permissible arrangement	-	-
		1,942,959	1,429,136
Liabilities			
Diminishing musharakah	Placed under shariah permissible arrangement	1,207,000	1,000,000
Contract liabilities	Placed under shariah permissible arrangement	964,791	1,345,256
		March 31, 2026	March 31, 2025
		(Rupees in thousand)	
Transactions for the period ended March 31:			
Net sales	Placed under shariah permissible arrangement	13,718,243	15,880,120
Profit on deposits with banks	Placed under shariah permissible arrangement	58,584	63,462
Exchange loss	Placed under shariah permissible arrangement	36,249	16,840
Exchange (loss) / gain earned	Placed under shariah permissible arrangement	113,515	92,667
Diminishing musharakah rental paid	Placed under shariah permissible arrangement	99,456	55,488
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		
BankIslami 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.

28 DATE OF AUTHORIZATION FOR ISSUE


This condensed interim financial statements were authorized for issue on **29 APRIL 2026** by the Board of Directors of the Company.

29 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the company in its meeting held on **29 APRIL 2026** approved an interim cash dividend of Rs **0.50** per share.

30 GENERAL

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



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS

A Company of US Group

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