

GUL AHMED TEXTILE MILLS LIMITED

FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2026

INTRODUCTION & OVERVIEW OF THE COMPANY

Company Information

BOARD OF DIRECTORS	Mohomed Bashir Zain Bashir Mohammed Zaki Bashir Ziad Bashir Ehsan A. Malik Zeeba Ansar Kamran Y Mirza	- Chairman - Vice Chairman/ Executive Director - Chief Executive Officer - Non-Executive Director - Non-Executive Director - Independent Director - Independent Director
CHIEF FINANCIAL OFFICER	Muhammad Kashif Riaz	
COMPANY SECRETARY	Salim Ghaffar	
AUDIT COMMITTEE	Kamran Y. Mirza Mohomed Bashir Ehsan A. Malik Salim Ghaffar	- Chairman & Member - Member - Member - Secretary
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Zeeba Ansar Mohomed Bashir Zain Bashir Salim Ghaffar	- Chairman & Member - Member - Member - Secretary
BANKERS	Allied Bank Limited Al Baraka Bank (Pakistan) Limited Askari Bank Limited Bank Al Habib Limited Bank Alfalah Limited Bank of Khyber Bankislami Pakistan Limited Citi Bank Dubai Islamic Bank Pakistan Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Industrial and Commercial Bank of China JS Bank limited MCB Bank Limited MCB Islamic Bank Limited Meezan Bank Limited National Bank Of Pakistan Samba Bank Limited Silkbank Limited Soneri Bank Limited	

Standard Chartered Bank (Pakistan) Limited
Bank Makramah Limited
The Bank Of Punjab
United Bank Limited

AUDITORS

Yousuf Adil
Chartered Accountants

INTERNAL AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

LEGAL ADVISORS

A.K. Brohi & Co
Advocates

REGISTERED OFFICE

Plot No.H-7, Landhi Industrial Area
Landhi, Karachi-75120

SHARE REGISTRAR

FAMCO SHARE REGISTRATION
Services (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block 6,
P.E.C.H.S., Shahrah-E-Faisal, Karachi.
Phone No. (+92-021) 34380101-5
Fax No. (+92-021) 34380106

MILLS

Landhi Industrial Area,
Karachi-75120

CONTACT US

Email:

finance@gulahmed.com

Website:

www.gulahmed.com

Facebook:

<https://www.facebook.com/GulahmedFashion>

YouTube:

<https://www.youtube.com/@GulAhmedOfficial>

LinkedIn:

<https://pk.linkedin.com/company/gul-ahmed-textile-mills-limited>

Instagram:

<https://www.instagram.com/gulahmedfashion>

Directors' Report

Dear Members

The Directors of the Company are pleased to present the performance review and the unaudited financial statements for the period ended March 31, 2026.

Global Economic Landscape:

During the nine months ended March 2026, the global economy maintained a modest but uneven recovery, with growth projected at approximately 3.1% for the year. Trade activity showed gradual improvement but remained constrained by geopolitical tensions, tariff uncertainties, and ongoing U.S.–China frictions, while selective strength in technology and industrial sectors provided some support. Financial conditions eased as major central banks cautiously reduced interest rates, and global inflation rose to around 4.4%, reflecting higher energy prices and Middle East-related supply chain pressures. However, escalating tensions in the Middle East, particularly affecting key shipping routes such as the Red Sea, introduced volatility in freight costs and supply chains, posing risks to both inflation and growth. Meanwhile, evolving trade dynamics, including the conclusion of the EU–India Free Trade Agreement in January 2026, are expected to reshape competitive positioning in export markets. Despite these challenges, the global outlook remains cautiously positive, with businesses continuing to focus on efficiency, diversification, and resilience in an increasingly uncertain environment.

Pakistan's Economic Landscape:

During the nine months ended March 2026, Pakistan's economy continued to stabilize, with GDP growth estimated at around 2.8%–3.2%, supported by a recovery in agriculture and modest improvement in industrial activity despite localized flood-related disruptions. The exchange rate remained broadly stable, aided by prudent monetary policy from the State Bank of Pakistan and steady remittance inflows, while fiscal consolidation efforts improved external balances and investor confidence; inflation also eased from prior highs. However, the escalation of the U.S.–Iran conflict has introduced additional external pressures through higher oil price volatility, increased freight and insurance costs, and risks to remittances, given Pakistan's reliance on Gulf energy imports and overseas workforce. Export-oriented sectors, particularly textiles, continued to face structural challenges including elevated energy tariffs, additional fuel levies, sales tax on imported inputs under the Export Facilitation Scheme, and non-adjustable duties impacting liquidity. The outlook remains cautiously constructive but increasingly dependent on geopolitical developments, alongside continued reforms, energy cost rationalization, and policy support to sustain competitiveness and macroeconomic stability.

Pakistan's Textile Sector:

During the nine months ended FY 2026, Pakistan's textile exports totalled USD 13.545 billion, reflecting a slight decline of 0.5% compared to USD 13.614 billion recorded in the same period last year (SPLY). This marginal contraction underscores the continued pressures faced by the sector amid a challenging global trade environment and persistent competitiveness constraints.

Financial Performance:

	March 2026	March 2025	Percentage Favourable/ (unfavourable)
----- (Rupees in 000) -----			
Direct Export	69,772,278	78,352,575	-11%
Indirect Export	17,462,829	29,855,926	-42%
Local	12,445,874	10,884,647	14%
Sales (Net)	99,680,981	119,093,148	-16%
Cost of Sales	(92,147,809)	(106,158,541)	-13%
Gross Profit	7,533,172	12,934,607	-42%
Finance Cost	(3,346,690)	(4,769,526)	-30%
(Loss) / Profit before Taxation	(535,749)	1,921,859	-128%
(Loss) / Profit after Taxation	(343,151)	2,137,238	-116%
(Loss) / Earning Per Share (EPS)	(0.46)	2.89	-116%

- Export Sales in USD registered a decline of 11.6% over SPLY; 10.8% in PKR term over SPLY;
- Domestic sales increased by 14% whereas indirect export sales decreased by 42% over SPLY.
- Total PKR sales decreased 16.3% compared to SPLY, reflecting closure of Apparel segments and reduced spinning segment sales amid prevailing macroeconomic pressures including effects of low valued imported yarns availability and the disruptive effects of floods across key operational regions.

Costs and Financial Metrics:

- Cost of Sales decreased by 13%, mainly due to a 16.3% decline in sales.
- Finance costs declined by 30%, primarily driven by lower working capital requirements following reduced sales volumes, along with improved working capital optimization initiatives implemented under the Strategic Transformation Plan.
- Selling & distribution costs decreased by 21%, mainly due to reduced sales volume and abolishment of Export Development Surcharge.

Update of Strategic Transformation Plan

Execution of the Strategic Transformation Plan is progressing well: net borrowings have been reduced by PKR 12 billion, 20 MW solar and 6.8 MWh BESS are already commissioned, a further 10 MW solar plus 4 MWh BESS are scheduled for July 2026 and 10 MW wind for August 2026, while the Nooriabad relocation together with a 7.5 MW wind turbine and approx. 6 MW of solar with BESS is expected to come live by end of December 2026.

Future Economic Outlook:

During the nine months ended March 2026, global trade showed only limited recovery, with growth estimated at approximately 1.9%, as geopolitical tensions, shipping disruptions, and ongoing uncertainty around U.S. trade policies continued to weigh on demand. While selective sectoral strength in technology and services offered some support, momentum remained uneven, and evolving trade dynamics—particularly the EU–India Free Trade Agreement—are expected to strengthen India's position in key European markets, increasing competitive pressure on Pakistan's value-added textile exports. On the domestic front, the textile sector operated under persistent constraints, including high energy costs, fluctuating cotton prices, policy changes affecting imported inputs, and tight liquidity, further compounded by rising freight and energy costs linked to the U.S.–Iran conflict. Despite these headwinds, improving macroeconomic conditions in Pakistan provide a measured basis for optimism. However, this outlook remains tempered by the recent increase of 1% in policy interest rates, which is expected to further elevate financing costs, alongside a renewed uptick in inflation, both of which may continue to weigh on business confidence and cost structures in the near term.

Acknowledgement

We extend our gratitude to our dedicated employees and the unwavering support of our customers, financial institutions, shareholders, and esteemed Board of Directors.

For and on behalf of the Board

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

April 29, 2026
Karachi

ڈائریکٹرز کی رپورٹ

محترم اراکین،

کمپنی کے ڈائریکٹرز 31 مارچ 2026ء کو ختم ہونے والی مدت کے لیے کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

عالمی معاشی منظر نامہ:

مارچ 2026ء کو ختم ہونے والے نو ماہ کے دوران، عالمی معیشت نے ایک معتدل مگر غیر مساوی بحالی برقرار رکھی جس میں سال کے لیے نمو تقریباً 3.1% رہنے کا اندازہ لگایا گیا۔ تجارتی سرگرمیوں میں بتدریج بہتری دیکھنے میں آئی مگر یہ جغرافیائی سیاسی کشیدگی، ٹیرف سے متعلق غیر یقینی صورتحال، اور امریکہ-چین کشیدگی کے باعث محدود رہی جبکہ ٹیکنالوجی اور صنعتی شعبوں میں منتخب مضبوطی نے کچھ سہارا فراہم کیا۔ مالی حالات میں نرمی آئی کیونکہ بڑی مرکزی بینکنس نے محتاط انداز میں شرح سود کم کی، اور عالمی افراط زر تقریباً 4.4% تک بڑھ گیا جو توانائی کی بلند قیمتوں اور مشرق وسطیٰ سے متعلق سپلائی چین کے دباؤ کی عکاسی کرتا ہے۔ تاہم، مشرق وسطیٰ میں بڑھتی ہوئی کشیدگی، خصوصاً بحیرہ احمر جیسے اہم بحری راستوں کو متاثر کرتے ہوئے، مال برداری کے اخراجات اور سپلائی چین میں اتار چڑھاؤ کا باعث بنی جو افراط زر اور نمودوں کے لیے خطرات پیدا کرتی ہے۔ اسی دوران تجارتی حرکیات میں تبدیلیاں، بشمول جنوری 2026ء میں یورپی یونین-بھارت آزاد تجارتی معاہدے کے اختتام، برآمدی منڈیوں میں مسابقتی پوزیشننگ کو از سر نو تشکیل دینے کی توقع ہے۔ ان چیلنجز کے باوجود، عالمی منظر نامہ محتاط طور پر مثبت ہے، جہاں کاروبار تیزی سے غیر یقینی ماحول میں کارکردگی، تنوع اور چلک پر توجہ جاری رکھے ہوئے ہیں۔

پاکستان کا معاشی منظر نامہ:

مارچ 2026ء کو ختم ہونے والے نو ماہ کے دوران، پاکستان کی معیشت میں استحکام کا سلسلہ جاری رہا جس میں جی ڈی پی کی شرح نمو تقریباً 3.2%-2.8% کے درمیان رہنے کا اندازہ ہے جس کی حمایت زرعی شعبے کی بحالی اور صنعتی سرگرمیوں میں معمولی بہتری نے کی، اگرچہ مقامی سطح پر سیلاب سے متعلق رکاوٹیں موجود ہیں۔ شرح مبادلہ مجموعی طور پر مستحکم رہی جس میں اسٹیٹ بینک آف پاکستان کی محتاط مالیاتی پالیسی اور ترسیلات زر کی مسلسل آمد نے مدد دی جبکہ مالیاتی استحکام کی کوششوں نے بیرونی توازن اور سرمایہ کاروں کے اعتماد کو بہتر بنایا؛ افراط زر بھی سابقہ بلند سطحوں سے کم ہوا۔ تاہم، امریکہ-ایران تنازع میں شدت نے اضافی بیرونی دباؤ پیدا کیے ہیں جن میں تیل کی قیمتوں میں اتار چڑھاؤ، مال برداری اور انشورنس کے بڑھتے اخراجات، اور ترسیلات زر کے لیے خطرات شامل ہیں کیونکہ پاکستان خلیجی توانائی درآمدات اور بیرون ملک افرادی قوت پر انحصار کرتا ہے۔ برآمدی شعبے، خصوصاً ٹیکسٹائل، کو ساختی چیلنجز کا سامنا رہا جن میں توانائی کے بلند ٹیرف، اضافی ایندھن لیویز، ایکسپورٹ فیسیلیٹیشن اسکیم کے تحت درآمدی خام مال پر سیلز ٹیکس، اور ایڈجسٹ نہ ہونے والی ڈیویڈنڈ شامل ہیں جو لیکویڈٹی کو متاثر کرتی ہیں۔ مجموعی منظر نامہ محتاط طور پر تعمیری ہے مگر بڑھتے ہوئے جغرافیائی سیاسی حالات، جاری اصلاحات، توانائی کی لاگت میں توازن، اور مسابقت اور معاشی استحکام برقرار رکھنے کے لیے پالیسی معاونت پر انحصار بڑھ رہا ہے۔

پاکستان کا ٹیکسٹائل شعبہ:

مالی سال 2026ء کے نو ماہ کے دوران، پاکستان کی ٹیکسٹائل برآمدات 13.545 بلین امریکی ڈالر رہیں جو گزشتہ سال کے اسی عرصے یعنی سیم پی ریڈ لاسٹ ایئر

(SPLY) میں ریکارڈ کیے گئے 13.614 بلین امریکی ڈالر کے مقابلے میں 0.5% کی معمولی کمی کو ظاہر کرتی ہیں۔ یہ معمولی کمی ایک مشکل عالمی تجارتی ماحول اور مسلسل مسابقتی رکاوٹوں کے درمیان شعبے کو درپیش دباؤ کو ظاہر کرتی ہے۔

مالی کارکردگی:

موانق/ (ناموانق) فیصد	مارچ 2025ء	مارچ 2026ء	
	----- (رقم ہزار روپوں میں) -----		
-11%	78,352,575	69,772,278	بلا واسطہ برآمدات
-42%	29,855,926	17,462,829	بالواسطہ برآمدات
14%	10,884,647	12,445,874	مقامی فروخت (خالص)
-16%	119,093,148	99,680,981	کل فروخت (خالص)
-13%	(106,158,541)	(92,147,809)	فروخت کی لاگت
-42%	12,934,007	7,533,172	مجموعی منافع
-30%	(4,769,526)	(3,346,690)	مالی اخراجات
-128%	1,921,859	(535,749)	(نقصان)/ قبل از ٹیکس منافع
-116%	2,137,238	(343,151)	(نقصان)/ بعد از ٹیکس منافع
-116%	2.89	(0.46)	(نقصان)/ فی حصص آمدنی (EPS)

- امریکی ڈالر میں برآمدی فروخت میں SPLY کے مقابلے میں 11.6% کمی واقع ہوئی؛ جبکہ پاکستانی روپے میں یہ کمی SPLY کے مقابلے میں 10.8% رہی؛
- مقامی فروخت میں 14% اضافہ ہوا جبکہ بالواسطہ برآمدی فروخت میں SPLY کے مقابلے میں 42% کمی ہوئی۔
- مجموعی پاکستانی روپے کی فروخت میں SPLY کے مقابلے میں 16.3% کمی ہوئی جو بلوسات کے شعبے کی بندش اور اسپنڈنگ سیگمنٹ کی فروخت میں کمی کی عکاسی کرتی ہے جس کی وجہ موجودہ میکرو اکنامک دباؤ، کم قیمت درآمدی یارن کی دستیابی کے اثرات، اور اہم آپریشنل علاقوں میں سیلاب کے باعث پیدا ہونے والی رکاوٹیں ہیں۔

لاگت اور مالیاتی اشاریے:

- فروخت کی لاگت میں 13% کمی ہوئی جس کی بنیادی وجہ فروخت میں 16.3% کمی ہے۔
- مالیاتی اخراجات میں 30% کمی ہوئی جو بنیادی طور پر کم فروخت کے باعث ورکنگ کیپٹل کی ضرورت میں کمی، اور اسٹریٹجک ٹرانسفارمیشن پلان کے تحت ورکنگ کیپٹل کے بہتر انتظامی اقدامات کی بدولت ممکن ہوئی۔
- فروخت اور تقسیم کے اخراجات میں 21% کمی ہوئی جو بنیادی طور پر کم فروخت کے حجم اور ایکسپورٹ ڈیولپمنٹ سرچارج کے خاتمے کی وجہ سے ہے۔

اسٹریٹجک ٹرانسفارمیشن پلان کی تازہ ترین صورتحال:

اسٹریٹجک ٹرانسفارمیشن پلان پر عملدرآمد تسلسلی بخش انداز میں جاری ہے: خالص قرضوں میں 12 بلین پاکستانی روپے کی کمی کی گئی ہے، 20 میگا واٹ شمسی توانائی اور

6.8 میگا واٹ آور بی ای ایس ایس پہلے ہی فعال ہو چکے ہیں، مزید 10 میگا واٹ شمسی توانائی اور 4 میگا واٹ آور بی ای ایس ایس جولائی 2026ء کے لیے مقرر ہیں اور 10 میگا واٹ ونڈ اسٹ 2026ء میں متوقع ہے جبکہ نوری آباد منتقلی کے ساتھ 7.5 میگا واٹ ونڈ ٹربائن اور تقریباً 6 میگا واٹ شمسی توانائی مع بی ای ایس ایس دسمبر 2026ء کے اختتام تک فعال ہونے کی توقع ہے۔

مستقبل کا معاشی منظر نامہ:

مارچ 2026ء کو ختم ہونے والے نو ماہ کے دوران، عالمی تجارت میں محدود بحالی دیکھنے میں آئی جس میں نمو تقریباً 1.9% رہنے کا اندازہ ہے کیونکہ جغرافیائی سیاسی کشیدگی، شپنگ میں رکاوٹیں، اور امریکہ کی تجارتی پالیسیز سے متعلق مسلسل غیر یقینی صورتحال نے طلب کو متاثر کیا۔ اگرچہ ٹیکنالوجی اور خدمات کے شعبوں میں منتخب مضبوطی نے کچھ سہارا فراہم کیا مگر مجموعی رفتار غیر مساوی رہی، اور بدلتی ہوئی تجارتی حرکیات خاص طور پر یورپی یونین۔ انڈیا فری ٹریڈ ایگریمنٹ سے توقع ہے کہ یورپی منڈیوں میں انڈیا کی پوزیشن مضبوط ہوگی جس سے پاکستان کی ویلیو ایڈڈ ٹیکسٹائل برآمدات پر مسابقتی دباؤ بڑھے گا۔ مقامی سطح پر ٹیکسٹائل کا شعبہ مسلسل رکاوٹوں کے تحت کام کرتا رہا ہے جن میں توانائی کی بلند لاگت، کپاس کی قیمتوں میں اتار چڑھاؤ، درآمدی خام مال سے متعلق پالیسی تبدیلیاں، اور محدود لیکویڈیٹی شامل ہیں جنہیں امریکہ۔ ایران تنازع سے جڑے بڑھتے ہوئے مال برداری اور توانائی کے اخراجات نے مزید پیچیدہ بنا دیا ہے۔ ان چیلنجز کے باوجود تقریباً 3.2%-2.8% کی جی ڈی پی نمو، کم ہوتی افراط زر، اور نسبتاً مستحکم شرح مبادلہ سے پاکستان میں بہتر ہوتے ہوئے میکرو اکنامک حالات ظاہر ہوتے ہیں اور محتاط اُمید کی بنیاد فراہم کرتے ہیں، بشرطیکہ مسابقت کو مضبوط بنانے کے لیے اصلاحات اور پالیسی معاونت جاری رہے۔

اظہار تشکر

ہم اپنے محنتی ملازمین، صارفین، مالیاتی اداروں، شیئر ہولڈرز، اور معزز بورڈ آف ڈائریکٹرز کی غیر متزلزل حمایت پر دلی تشکر کا اظہار کرتے ہیں۔

برائے اور منجانب بورڈ

محمد ذکی بشیر
چیف ایگزیکٹو آفیسر

محمد بشیر
چیئر مین

29 اپریل 2026ء

کراچی

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

		(Unaudited) 31 March 2026	(Audited) 30 June 2025
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	4	53,658,227	50,894,607
Intangible assets	5	62,615	45,221
Long term investments	6	3,594,206	3,601,461
Long term loans		45,912	21,487
Long term advances and deposits		965,839	146,240
Total non-current assets		58,326,799	54,709,016
Current assets			
Store, spares and loose tools		2,550,202	2,725,457
Stock-in-trade		46,524,638	60,911,875
Trade debts		16,075,972	22,155,562
Loans, advances and other receivables		4,892,610	3,831,814
Short term prepayments		545,063	73,298
Receivables from government		5,908,401	5,542,398
Short term investments		2,464,817	979,000
Cash and bank balances		675,783	166,429
Total current assets		79,637,486	96,385,833
TOTAL ASSETS		137,964,285	151,094,849
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 5,000,000,000 (30 June 2025: 5,000,000,000) ordinary shares of Rs.10 each		50,000,000	50,000,000
Issued, subscribed and paid-up share capital 740,059,458 ordinary shares of Rs. 10 each (30 June 2025: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	9	41,109,192	41,452,343
Total equity		48,509,786	48,852,937
Non-current liabilities			
Long term financing	10	13,495,786	16,142,475
Deferred income - government grant		35,447	50,620
Defined benefit plan - staff gratuity		280,806	466,178
Total non-current liabilities		13,812,039	16,659,273
Current liabilities			
Trade and other payables		28,385,993	27,690,959
Accrued mark-up / profit		513,368	788,421
Short term borrowings	11	41,829,150	52,157,704
Current maturity of long term financing - secured		4,064,212	3,128,180
Current maturity of deferred income - government grant		20,787	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,505	23,505
Taxation-net		796,080	1,760,470
Total current liabilities		75,642,460	85,582,639
Total liabilities		89,454,499	102,241,912
Contingencies and commitments	12	-	-
TOTAL EQUITY AND LIABILITIES		137,964,285	151,094,849

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended		Three months ended	
		July to March 2026	July to March 2025	31 March 2026	31 March 2025
(Rupees in '000)					
Revenue from contracts with customers - net	13	99,680,981	119,093,148	29,694,916	37,456,341
Cost of sales		(92,147,809)	(106,158,541)	(27,593,257)	(32,387,005)
Gross profit		7,533,172	12,934,607	2,101,659	5,069,336
Selling and distribution cost		(2,225,002)	(2,807,846)	(664,937)	(807,424)
Administrative cost		(3,084,653)	(3,086,764)	(848,076)	(1,096,982)
Other expense - net		(111,847)	(208,496)	(85,180)	(73,860)
		(5,421,502)	(6,103,106)	(1,598,193)	(1,978,266)
Operating profit		2,111,670	6,831,501	503,466	3,091,070
Other income		1,388,595	1,158,758	559,632	117,425
Finance costs		(3,346,690)	(4,769,526)	(956,633)	(1,379,891)
Profit before levies and taxation		153,575	3,220,733	106,465	1,828,604
Levies	14	(689,324)	(1,298,874)	(309,334)	(498,142)
(Loss) / profit before taxation		(535,749)	1,921,859	(202,869)	1,330,462
Taxation	15	192,598	215,379	-	(205,049)
(Loss) / profit after taxation		(343,151)	2,137,238	(202,869)	1,125,413
----- (Rupees) -----					
Earnings per share - basic and diluted (Rs.)		(0.46)	2.89	(0.27)	1.52

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Three months ended	
	July to March 2026	July to March 2025	31 March 2026	31 March 2025
	(Rupees in '000)			
(Loss) / profit after taxation	(343,151)	2,137,238	(202,869)	1,125,413
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(343,151)</u>	<u>2,137,238</u>	<u>(202,869)</u>	<u>1,125,413</u>

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Reserves				Total equity
	Capital reserve - against long term investments, capacity expansion and BMR	Capital reserve - amalgamation reserve	Revenue reserve - unappropriated profit	Total reserves	
	(Rupees in '000)				
Balance as at 30 June 2024 (Audited)	7,400,594	23,000,000	8,252,059	37,352,629	44,753,223
Total comprehensive income for the nine months ended 31 March 2025					
Profit after taxation	-	-	2,137,238	2,137,238	2,137,238
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	2,137,238	2,137,238	2,137,238
Balance as at 31 March 2025 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>39,489,867</u>	<u>46,890,461</u>
Total comprehensive income for the three months ended June 30, 2025 (Un-audited)					
Profit after taxation	-	-	1,885,536	1,885,536	1,885,536
Other comprehensive income	-	-	76,940	76,940	76,940
Total comprehensive income for the period	-	-	1,962,476	1,962,476	1,962,476
Balance as at 30 June 2025 (Audited)	7,400,594	23,000,000	8,252,059	41,452,343	48,852,937
Total comprehensive income for the nine months ended 31 March 2026					
Loss after taxation	-	-	(343,151)	(343,151)	(343,151)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	(343,151)	(343,151)	(343,151)
Balance as at 31 March 2026 (Unaudited)	<u>7,400,594</u>	<u>23,000,000</u>	<u>8,252,059</u>	<u>41,109,192</u>	<u>48,509,786</u>

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine Months Ended	
		July to March 2026	July to March 2025
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		153,575	3,220,733
Adjustments for:			
Depreciation of operating fixed assets	4.1	2,299,047	3,384,221
Amortisation of intangible assets	5	12,003	12,933
Expense recognised for defined benefit plan		81,025	155,946
Finance cost		3,346,690	4,769,526
Reversal of provision for slow moving / obsolete stores and spares		(2,881)	(25,400)
Provision for slow moving stock-in-trade		90,137	158,221
Government grant recognised in income		(18,421)	(21,562)
Loss on disposal of operating fixed assets - net		100,110	35,490
Long term investments - written off		7,255	-
Adjustment to operating fixed assets		-	(8,120)
Charge of expected credit loss against doubtful trade debts		147,635	62,200
		6,062,600	8,523,455
Changes in working capital:			
Store, spares and loose tools		178,136	132,502
Stock-in-trade		14,297,100	(5,838,189)
Trade debts		5,931,955	(2,210,397)
Loans, advances and other receivables		(1,060,796)	(2,064,071)
Short term prepayments		(471,765)	(242,195)
Receivable from government		2,390,779	584,511
Trade and other payables		695,035	(2,079,770)
Net decrease in working capital		21,960,444	(11,717,609)
Cash generated from operating activities		28,176,618	26,579
Payment made to defined benefit plan		(266,397)	(171,569)
Finance costs paid		(3,799,165)	(5,334,208)
Income taxes paid		(4,217,898)	(1,963,027)
Long term advances and deposits		(819,599)	(586)
		(9,103,059)	(7,469,390)
Net cash from operating activities		19,073,559	(7,442,811)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(5,185,634)	(3,637,628)
Payments for acquisition of intangible assets	5	(29,397)	(10,784)
Proceeds from disposal of operating fixed assets		218,700	27,815
Short term investments made - net		(1,485,817)	1,243
Long term loans		(24,425)	(3,714)
Net cash used in investing activities		(6,506,573)	(3,623,068)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing	10	663,769	3,000,000
Repayment of long term financing	10	(2,392,847)	(2,486,050)
Increase / (decrease) in short term borrowings		(8,277,558)	8,313,302
Dividend paid		-	(207)
Net cash used in financing activities		(10,006,636)	8,827,045
Net increase / (decrease) in cash and cash equivalents		2,560,350	(2,238,834)
Cash and cash equivalents at the beginning of the period		(2,312,366)	(4,766,370)
Cash and cash equivalents at the end of the period	16	247,984	(7,005,204)

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

GUL AHMED TEXTILE MILLS LIMITED
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND ITS OPERATIONS

1.1 Gul Ahmed Textile Mills Limited (the Company) was incorporated in Pakistan on April 01, 1953 as a private limited company and subsequently converted into a public limited company on January 07, 1955. The Company is a subsidiary of Gul Ahmed Holdings (Private) Limited (the Parent Company) and is listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacturing and sale of textile products. The registered office is situated at Plot No. H-7, Landhi Industrial Area, Karachi.

The Company has following wholly owned subsidiaries which are engaged in distribution / trading of textile related products while Ideas (Private) Limited also carries out production of finished goods.

Details of Subsidiaries	Date of Incorporation	Country of Incorporation	Principal place of business
Direct Subsidiaries			
Gul Ahmed International Limited FZC - UAE	December 11, 2002	United Arab Emirates	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) Limited	December 27, 2004 (Became subsidiary on January 1, 2021)	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecotex (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Gul Ahmed Ecofab (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Gul Ahmed Circular Fabrics (Private) Limited	March 26, 2025	Pakistan	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi, Pakistan
Indirect Subsidiaries			
GTM USA Corporation	March 19, 2012	United States of America	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	United States of America	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	April 22, 2013	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	September 29, 2017	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	April 17, 2003	United Kingdom	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
Omnify (Private) Limited	March 12, 2025	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Elegant Fashion (Private) Limited	March 19, 2025	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Fragrance Fusion (Private) Limited	March 12, 2025	Pakistan	Plot No. 65/I, Sector-30, Korangi Industrial Area, Karachi, Pakistan.

1.2 Geographical locations and addresses of all immoveable properties owned by the Company are as follows:

Area	Address
25.07 Acres	Plot No. HT-4, Landhi Industrial Area, Karachi
14.9 Acres	Survey No. 82, Deh Landhi, Karachi
18.56 Acres	Plot No. H-7, Landhi Industrial Area, Karachi
44.04 Acres	P.U. No. 48, 49, 50, & 51, Deh Khjanto Tapo Landhi, Karachi
4.17 Acres	Plot No. H-19, Landhi Industrial Area, Karachi
4,023.16 Sq. yards	Plot No. H-19/1, Landhi Industrial Area, Karachi
6.83 Acres	Plot 368, 369 & 446, Deh Landhi, Karachi
12 Acres	Plot-HT 3/A, Landhi, Karachi
51.1 Acres	Plot No. H-5 and HT-6, Landhi Industrial Area, Karachi

Manufacturing facilities, warehouses, ancillary construction, administrative offices etc, are constructed on each of the above mentioned land.

- 1.3 Geographical locations and addresses of all premises obtained on rental basis are as follows :

Address

Plot ST-17/1 and ST-17/3, Federal 'B' Area, Azizabad, Karachi
Plot No. H-17 / A, Landhi Industrial area, Karachi
Plot # HT/2 Landhi Industrial Area, Karachi
Plot # HT/8, KDA Scheme 3, Landhi Industrial area, Karachi
Plot W2/1-14, Western industrial zone, Port Qasim, Karachi
Plot # H19/2-B Bin Qasim, Landhi Industrial area Karachi
Survey # 613, Deh Jorejee, Bin Qasim town, Karachi
Survey # 614, Deh Jorejee, Bin Qasim town, Karachi
Survey # 615, Deh Jorejee, Bin Qasim town, Karachi
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi

The above rental premises are used to carry out warehousing and administrative tasks.

- 1.4 The Board of Directors of the Company approved the closure of the Company's Export Apparel operations on September 29, 2025, following a strategic review. As of the reporting date, management is in the process of identifying a buyer and deciding which assets will be retained and transferred to other business segments.

2 BASIS OF PREPARATION

2.1 Basis of measurement

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

The comparative unconsolidated statement of financial position, presented in these unconsolidated condensed interim financial statements as at March 31, 2026 has been extracted from the unconsolidated financial statements of the Company for the year ended June 30, 2025, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2025.

These unconsolidated condensed interim financial statements of the Company do not include all of the information and disclosures, required for annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated 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 latest annual unconsolidated financial statements.

2.2 Statement of compliance

These unconsolidated 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 Standard Board (IASB) as notified under the Act ; and
- Provisions of and directives issued under the Act.

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

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupee, except otherwise stated.

2.4 Use of judgements and estimates

The preparation of these unconsolidated condensed interim financial statements, in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements for the year ended June 30, 2025, except as disclosed in the note 4.1.3.

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

(a) New standards, amendments and interpretations to published accounting and reporting standards which are effective for the accounting period beginning July 01, 2025

There are certain amendments and interpretations to accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2025; however, these do not have any significant impact on these unconsolidated condensed interim financial statements.

(b) Standards, interpretations and amendments to published accounting and reporting standards not yet effective

There are certain amendments to published accounting and reporting standards that will be applicable for the financial year beginning on or after July 1, 2026 but are considered not to be relevant or to have any significant effect on these unconsolidated condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2025.

The Company follows the practice of conducting actuarial valuation annually at year end. Hence, the impact of re-measurement of post-employment benefit plan has not been incorporated in these unconsolidated condensed interim financial statements. However, the management has used the assumptions of their appointed expert as of June 30, 2025 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
(Rupees in '000)			
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	50,282,858	48,777,835
Capital work in progress	4.2	3,375,369	2,116,772
		<u>53,658,227</u>	<u>50,894,607</u>
4.1 Operating Fixed Asset			
<u>The movement of balance during the period / year :</u>			
Opening balance - Written down value (WDV)		48,777,835	49,416,906
Transfers from CWIP	4.1.1	4,122,880	3,976,277
Adjustments during the period / year		-	8,120
Disposals (WDV)	4.1.2	(318,810)	(64,657)
Depreciation charged		(2,299,047)	(4,558,811)
Closing balance (WDV)		<u>50,282,858</u>	<u>48,777,835</u>
		(Unaudited) 31 March 2026	(Audited) 30 June 2025
(Rupees in '000)			
4.1.1 Transfers from CWIP during the period / year			
Buildings and structures on leasehold land		521,120	479,558
Plant and machinery		3,474,806	3,160,737
Furniture and fixtures		598	52,877
Office equipment		107,913	240,953
Vehicles		18,443	42,152
		<u>4,122,880</u>	<u>3,976,277</u>

4.1.2 Disposals during the period / year - (WDV)

Plant and machinery	302,137	64,657
Furniture and fixtures	383	-
Vehicles	16,290	-
	<u>318,810</u>	<u>64,657</u>

4.1.3 During the period, the management, with the involvement of relevant external experts, reassessed the useful lives of certain items of plant & machinery and building in light of their current condition, operational efficiency and expected future economic benefits.

As a result of this review, the useful lives of certain assets were revised with effect from July 01, 2025. The change has been accounted for as a change in accounting estimate in accordance with International Accounting Standard (IAS) - 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and has been applied prospectively.

Had there been no change in the use lives of plant and machinery and buildings, the loss for the six-month period would have been higher by Rs. 1,082 million.

	Note	(Unaudited) 31 March 2026	(Audited) 30 June 2025
		(Rupees in '000)	
4.2 Capital work in progress			
<u>The movement of balance during the period / year :</u>			
Opening balance		2,116,772	606,902
Additions	4.2.1 & 4.2.2	5,381,477	5,486,147
Transfers to operating fixed assets	4.1.1	(4,122,880)	(3,976,277)
Closing balance		<u>3,375,369</u>	<u>2,116,772</u>
4.2.1 Additions during the period / year			
Plant and machinery		4,911,644	3,959,158
Land, Buildings and structures on leasehold land		366,678	1,181,689
Others		103,155	345,300
		<u>5,381,477</u>	<u>5,486,147</u>
4.2.2 This includes mark up capitalised during the construction period amounting to Rs. 196 million (June 30, 2025: Rs. 123 million). Effective rate of mark-up capitalised is 11.86% (June 30, 2025: 15.98%) per annum.			
		(Unaudited) 31 March 2026	(Audited) 30 June 2025
	Note	(Rupees in '000)	
5 INTANGIBLE ASSETS			
Computer software	5.1	35,218	45,221
Capital work in progress (CWIP)	5.2	27,397	-
		<u>62,615</u>	<u>45,221</u>
5.1 Computer software			
<u>The movement of balance during the period / year :</u>			
Opening balance - (WDV)		45,221	45,484
Additions		2,000	16,934
Amortisation charged		(12,003)	(17,197)
Closing balance - (WDV)		<u>35,218</u>	<u>45,221</u>
5.2 This represents cost incurred on upgradation of the Company' existing ERP to Oracle Fusion. The project is currently under implementation.			
		(Unaudited) 31 March 2026	(Audited) 30 June 2025
	Note	(Rupees in '000)	
6 LONG TERM INVESTMENTS			
Investment in subsidiary companies at cost			
- Gul Ahmed International Limited		58,450	58,450
- Ideas (Private) Limited		3,462,756	3,462,756
- Gul Ahmed Ecotex (Private) Limited		1,000	2,841
- Gul Ahmed Ecofab (Private) Limited		1,000	2,841
- Gul Ahmed Circular Fabrllcs (Private) Limited		1,000	4,573
		<u>3,524,206</u>	<u>3,531,461</u>
Investment at amortised cost			
- Term Finance Certificate		70,000	70,000
		<u>3,594,206</u>	<u>3,601,461</u>

These unconsolidated condensed interim financial statements were authorised and approved by the Board of Directors		(Unaudited) 31 March 2026	(Audited) 30 June 2025	
		(Rupees in '000)		
	Note			
7	LOANS, ADVANCES AND OTHER RECEIVABLES	7.1	<u><u>4,892,610</u></u>	<u><u>3,831,814</u></u>
7.1	This includes receivable from a panel of insurance companies against claims filed for loss of stock-in-trade in fire incidents during the period. The claims have been duly lodged in accordance with the insurance policy terms, and assessment by the insurers is in progress. Management expects the claim to be settled in due course; difference (if any) between the claimed and approved amount will be recognized in profit or loss upon final settlement.			
			(Unaudited) 31 March 2026	(Audited) 30 June 2025
			(Rupees in '000)	
8	SHORT TERM INVESTMENTS			
	Term deposit receipts (TDRs)	8.1	2,327,448	979,000
	Investment in shares		137,369	-
			<u><u>2,464,817</u></u>	<u><u>979,000</u></u>
8.1	These include TDRs placed against bank guarantee margin. TDR carries markup at the rate of 9.6% to 11% (June 30, 2025: 9.6% to 11%) per annum.			
			(Unaudited) 31 March 2026	(Audited) 30 June 2025
			(Rupees in '000)	
9	RESERVES			
	Capital reserves			
	Amalgamation reserve		8,252,059	8,252,059
	Against long term investments, capacity expansion and BMR		23,000,000	23,000,000
			<u><u>31,252,059</u></u>	<u><u>31,252,059</u></u>
	Revenue reserve			
	Unappropriated profit		9,857,133	10,200,284
			<u><u>41,109,192</u></u>	<u><u>41,452,343</u></u>
10	LONG TERM FINANCING - SECURED			
	The change arising from financing activities on long term financing during the period / year			
	Opening balance		19,270,655	17,825,523
	Obtained		663,769	4,700,000
	Unwinding of interest		18,421	28,251
	Repayments		<u><u>(2,392,847)</u></u>	<u><u>(3,283,119)</u></u>
	Closing balance		17,559,998	19,270,655
	Current portion shown under current liabilities		<u><u>(4,064,212)</u></u>	<u><u>(3,128,180)</u></u>
			<u><u>13,495,786</u></u>	<u><u>16,142,475</u></u>
11	SHORT TERM BORROWINGS			
	<u>Local currency:</u>			
	Running finance		427,799	2,478,795
	Export Refinance Scheme		23,361,400	22,161,400
	Other Short Term Finances		-	4,204,545
			<u><u>23,789,199</u></u>	<u><u>28,844,740</u></u>
	<u>Foreign currency:</u>			
	Export Facilitation Scheme		7,484,836	8,645,751
	Foreign Currency Export Finance		10,555,115	13,884,170
	Foreign Currency Import Finance		-	783,043
			<u><u>18,039,951</u></u>	<u><u>23,312,964</u></u>
		11.1	<u><u>41,829,150</u></u>	<u><u>52,157,704</u></u>

- 11.1 The available borrowing limit from various banks amounts to Rs. 56,423 million (June 30, 2025: Rs. 67,325 million). Local currency borrowings markup range from 4.5% to 12.4% (June 30, 2025: 8% to 12.5%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 5% (June 30, 2025: 2.5% to 5%) per annum. These are secured against pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. Unavailed facility at the period end was Rs. 14,594 million (June 30, 2025: Rs. 15,167 million).

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

The status of contingencies, as reported in the annual unconsolidated financial statements for the year ended June 30, 2025, has remained unchanged during the current period except for increase in amount of provisions and the following new developments:

- 12.1.1 Regarding the matter of Super Tax, as disclosed in Note 24.8 to the unconsolidated financial statements for the year ended June 30, 2025, following the passage of the 27th Amendment on November 13, 2025, the Supreme Court no longer has jurisdiction to hear certain cases, including Super Tax cases. Accordingly, these cases have been transferred to a newly established court, the Federal Constitutional Court, which will adjudicate such matters. On January 27, 2026 the Federal Constitutional Court decided the case against the Company. The Company has filed a review petition against the said judgment.
- 12.1.2 Regarding the matter of the Water Rate enhancement Cases as disclosed in Note 24.9 to the unconsolidated financial statements for the year ended June 30, 2025, the Honourable Sindh High Court, vide its order dated September 8, 2025, dismissed the Company's petition. The Company has filed an appeal before the Supreme Court against the judgment passed by the Divisional Bench of the Honourable Sindh High Court, and the case is currently pending for hearing. Meanwhile, the Company is paying the arrears on water charges to KWSB.
- 12.1.3 Regarding the matter of the Off Grid (Captive Power Plant) Levy as disclosed in Note 24.13 to the unconsolidated financial statements for the year ended 30 June 2025, the Honourable Islamabad High Court vide its order dated July 31, 2025 decided the case against the Company and dismissed the petition.

Furthermore, the Company filed constitutional petitions before the Honourable Balochistan High Court challenging the Gas Levy Ordinance as well as the levy amounts for March 2025 onwards. On October 28, 2025, the Honourable Balochistan High Court dismissed all constitutional petitions filed by various companies challenging the validity of the Off -Grid (Captive Power Plants) Levy Act, 2025.

The Company has now filed an appeal before the Federal Constitutional Court against the judgment passed by the Honourable Balochistan High Court, and the case is currently pending for hearing. Regarding the case filed by the Company against the notification challenging with its retrospective implication from February 1, 2025 to March 6, 2025 has been decided by the Honourable Sindh High in favour of Company vide its judgment dated January 12, 2026. The Government has filed an appeal before the Supreme Court against the judgment passed by the Divisional Bench of the Honourable Sindh High Court. The Company along with several other petitioners filed a case in the Honourable Islamabad High Court challenging the Grid (Captive Power Plants) Levy Act 2025. The Honourable Islamabad High Court has restrained SSGC from taking any coercive action against the Company subject to furnishing post dated cheques in favour of SSGC to the extent of the disputed levy amount. As required under the Order, the Company provided post dated cheques each month aggregating Rs. 301 million (March 31, 2025: Nil). The Company, however has maintained full provision in these unconsolidated financial statements, on prudence basis.

12.2 Guarantees and others

- 12.2.1 Guarantees of Rs. 5,952 million (June 30, 2025: Rs. 5,464 million) have been issued by banks on behalf of the Company which are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. These guarantees includes guarantees issued by related parties amounting to Rs. 2,980 million (June 30, 2025: Rs. 2,980 million).
- 12.2.2 Post dated cheques of Rs. 40,368 million (June 30, 2025: Rs. 30,298 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- 12.2.3 Bills discounted amounted to Rs. 8,936 million (June 30, 2025: Rs. 11,220 million), including bills discounted from related parties amounting to Rs. 3,492 million (June 30, 2025: Rs. 3,643 million).
- 12.2.4 Corporate guarantee of Rs. 252 million (June 30, 2025: Rs. 264 million), Rs. 1,111 million (June 30, 2025: Rs. 1,129 million) and Rs. 251 million (June 30, 2024: Rs. 256 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC - UAE and Sky Home Corp- USA respectively.

	Note	(Unaudited)	(Audited)
		31 March 2026	30 June 2025
		(Rupees in '000)	
12.3	Commitments		
	Capital expenditure for plant and machineries	<u>2,086,084</u>	<u>3,892,512</u>
	Capital expenditure for intangibles	<u>155,250</u>	<u>-</u>
	Other than capital expenditure	<u>20,233,774</u>	<u>22,222,457</u>
	Forward foreign exchange contracts	<u>44,454,039</u>	<u>9,183,718</u>

12.3.1 Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

12.3.2 This includes forward foreign exchange contracts amounting to USD 28 million (2025: USD 30 million), equivalent to Rs. 7,485 million (June 30, 2025: Rs. 8,646 million) obtained under pre-shipment exports. The Company is obligated to provide export documents against such amount. The above liability has been appropriately recorded under Export Facilitation Scheme and is disclosed in note 11 of these unconsolidated condensed interim financial statements.

13	REVENUE FROM CONTRACT WITH CUSTOMERS - NET	Note	(Unaudited)	(Unaudited)
			31 March 2026	31 March 2025
			(Rupees in '000)	
	Export sales			
	Direct		71,911,708	80,606,471
	Indirect		20,613,171	35,225,894
			<u>92,524,879</u>	<u>115,832,365</u>
	Trade and other discount		(581,867)	(845,928)
	Commission		(1,557,563)	(1,407,968)
	Sales tax		<u>(3,150,342)</u>	<u>(5,369,967)</u>
			<u>87,235,106</u>	<u>108,208,502</u>
	Local sales	13.1	<u>14,943,045</u>	<u>13,277,091</u>
	Brokerage		(213,402)	(358,716)
	Sales tax		<u>(2,283,768)</u>	<u>(2,033,729)</u>
			<u>12,445,874</u>	<u>10,884,646</u>
			<u><u>99,680,981</u></u>	<u><u>119,093,148</u></u>

13.1 Local sales include revenue from inhouse manufacturing services on behalf of third party of Rs. 1,034 million (31 March 2025: Rs. 873 million).

13.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 17 of these unconsolidated condensed interim financial statements.

14	LEVIES	Note	(Unaudited)	(Unaudited)
			31 March 2026	31 March 2025
			(Rupees in '000)	
	Levy		1,027,924	1,298,874
	Prior tax		<u>-338,600</u>	<u>-</u>
		14.1	<u>689,324</u>	<u>1,298,874</u>

14.1 This represents taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

15	INCOME TAX		(Unaudited)	(Unaudited)
			31 March 2026	31 March 2025
			(Rupees in '000)	
	Current tax		-	274,368
	Prior tax		<u>-192,598</u>	<u>(489,747)</u>
			<u>-192,598</u>	<u>-215,379</u>

15.1 The Company is subject to Minimum Tax Regime under section 113 and 154 of ITO, since majority of the Company's income falls under the ambit of minimum tax regime, the relationship between tax expense and accounting profit has not been presented in these unconsolidated condensed interim financial statements.

15.2 As per the guidelines issued by Institute of Chartered Accountants of Pakistan on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Company, based on the projections of taxable income, is expected to be taxed under Minimum Tax u/s 113 and 154 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax liability as at March 31, 2025 and June 30, 2025.

16	CASH AND CASH EQUIVALENTS		(Unaudited)	(Unaudited)
			31 March 2026	31 March 2025
			(Rupees in '000)	
	Cash and bank balances		675,783	423,367
	Running finance		<u>(427,799)</u>	<u>(7,428,571)</u>
			<u>247,984</u>	<u>(7,005,204)</u>

17 SEGMENT INFORMATION

The Company's operations have been divided in below segments based on the nature of process and internal reporting. Following are the reportable business segments:

- a) Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- b) Apparel: Processing of different types of woven and knitted garments.
- c) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- d) Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.

Transactions among the business segments are recorded at cost.

17.1 Segment Profitability (Unaudited)

	Spinning		Home Textile		All other segments		Elimination Of Inter Segment Transactions		Total	
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	----- (Rupees in ' 000) -----									
Sales to external customers	23,546,037	34,314,737	66,564,969	70,271,025	9,569,975	14,507,386	-	-	99,680,981	119,093,148
Intersegmental sales	4,206,884	6,585,591	12,091,546	12,961,024	6,781,544	8,666,909	(23,079,974)	(28,213,524)	-	-
Cost of sales	(26,454,346)	(36,514,321)	(74,264,073)	(75,954,000)	(14,509,364)	(21,903,744)	23,079,974	28,213,524	(92,147,809)	(106,158,541)
Gross profit	1,298,576	4,386,007	4,392,441	7,278,049	1,842,154	1,270,551	-	-	7,533,171	12,934,607
Distribution cost and										
Administrative cost	(321,440)	(403,952)	(3,675,773)	(4,031,713)	(1,312,442)	(1,458,945)	-	-	(5,309,655)	(5,894,610)
Profit before tax and before										
charging following	977,135	3,982,055	716,668	3,246,336	529,712	(188,394)	-	-	2,223,516	7,039,997
Finance costs									(3,346,690)	(4,769,526)
Other expense - net									(111,847)	(208,496)
Other income									1,388,595	1,158,758
Profit before levies and income tax									(2,069,942)	(3,819,264)
Levies and income tax									153,574	3,220,733
Profit after Levies and income tax									(343,151)	2,137,238
Depreciation and amortisation										
expense	647,997	946,180	499,050	801,981	1,164,003	1,648,993	-	-	2,311,050	3,397,154

17.2 Segment assets and liabilities

	Spinning		Home Textile		All other segments		Unallocated		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Mar-26	Jun-25	Mar-26	Jun-25	Mar-26	Jun-25	Mar-26	Jun-25	Mar-26	Jun-25
	(Rupees in ' 000)									
Assets	<u>28,450,900</u>	<u>32,572,319</u>	<u>61,023,177</u>	<u>72,271,204</u>	<u>16,735,051</u>	<u>20,847,799</u>	<u>31,755,157</u>	<u>25,403,527</u>	<u>137,964,285</u>	<u>151,094,849</u>
Liabilities	<u>(10,228,367)</u>	<u>(11,488,190)</u>	<u>(17,332,313)</u>	<u>(22,373,512)</u>	<u>(7,883,879)</u>	<u>(10,801,574)</u>	<u>(54,009,940)</u>	<u>(57,578,636)</u>	<u>(89,454,499)</u>	<u>(102,241,912)</u>
Segment Capital & Intangible Expenditure	<u>1,415,331</u>	<u>477,342</u>	<u>781,905</u>	<u>1,784,291</u>	<u>284,114</u>	<u>1,170,018</u>	<u>2,902,127</u>	<u>1,956,683</u>	<u>5,383,477</u>	<u>5,388,334</u>

17.3 Unallocated items represent those assets and liabilities which are common to all segments and these include investment in subsidiaries, long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

17.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 31,564 million (31 March 2025: Rs. 29,368 million).

17.5 Information by geographical area

	Revenue		Non-Current Assets	
	For the nine months ended (Unaudited)		(Unaudited)	(Audited)
	Mar-26	Mar-25	Mar-26	Jun-25
	-----Rupees in '000-----			
Pakistan	<u>30,122,106</u>	<u>41,099,289</u>	<u>58,268,349</u>	<u>54,650,566</u>
Germany	<u>17,774,786</u>	<u>23,472,901</u>	-	-
United States of America	<u>6,559,808</u>	<u>10,177,578</u>	-	-
United Kingdom	<u>8,759,192</u>	<u>8,601,432</u>	-	-
Italy	<u>4,578,992</u>	<u>6,220,604</u>	-	-
France	<u>3,911,106</u>	<u>5,513,635</u>	-	-
Netherlands	<u>4,031,299</u>	<u>5,129,782</u>	-	-
Denmark	<u>4,898,440</u>	<u>4,331,096</u>	-	-
Poland	<u>2,963,885</u>	<u>4,154,829</u>	-	-
Spain	<u>2,674,962</u>	<u>2,510,562</u>	-	-
Sweden	<u>3,869,197</u>	<u>2,376,906</u>	-	-
China	<u>1,485,196</u>	<u>1,235,993</u>	-	-
United Arab Emirates	<u>457,833</u>	<u>674,769</u>	<u>58,450</u>	<u>58,450</u>
Other Countries	<u>9,947,013</u>	<u>6,206,384</u>	-	-
	<u>102,033,814</u>	<u>121,705,760</u>	<u>58,326,799</u>	<u>54,709,016</u>

18 **TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The related parties comprise of subsidiaries, associated companies, companies where directors also hold directorship, directors of the Company and key management personnel. The Company in the normal course of business carried out transaction with various related parties as per agreed rates.

Name of the Related Party	Country of Incorporation	Basis of relationship	Percentage of Shareholding	Transactions during the period	(Un-audited)	
					March 31, 2026	March 31, 2025
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Sale of goods	1,337,426	1,614,839
				Sharing of common expense	87,359	510,945
				Payment on behalf of	6,116	54,941
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Sale of goods	6,399,914	6,240,503
				Sales through subsidiaries acting as agents	1,317,539	1,342,137
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	628,870	801,406
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Sales through subsidiaries acting as agents	222,651	122,996
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Sale of goods	778,264	389,436
				Commission	80,181	272,099
Grand Industries (Pvt) Limited	Pakistan	Common Directorship	7.86%	Rent expense	600	648
Swisstex Chemicals (Private) Limited	Pakistan	Common Directorship	2.99%	Purchase of goods	21,896	112,734
Win Star (Pvt) Limited	Pakistan	Common Directorship	-	Purchase of goods	59,519	21,945
Haji Ali Mohammad Foundation	Pakistan	Common Directorship	-	Rent paid	720	720
The Pakistan Business Council	Pakistan	Common Directorship	-	Fees paid	2,500	2,500
Pakistan Textile Council	Pakistan	Common Directorship	-	Donations paid	-	1,250
Habib University	Pakistan	Common Directorship	-	Donations paid	1,699	1,502
Habib University Foundation	Pakistan	Common Directorship	-	Donations paid	-	2,500
Landhi Association of Trade & Industry	Pakistan	Common Directorship	-	Donations paid	600	400
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Bills discounted	11,754,145	13,116,086
				Markup on short term financing	92,580	167,037
Askari Bank Limited	Pakistan	Common Directorship	-	Bills discounted	2,672,392	2,857,379
				Markup on long term financing	10,144	12,460
				Markup on short term financing	103,271	235,460
Samba Bank Limited	Pakistan	Common Directorship	-	Bills discounted	1,002,415	350,125
				Markup on long term financing	1,298	2,537
				Markup on short term financing	31,225	43,699
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Bills discounted	5,444,391	3,025,410
				Markup on short term financing	210,712	298,360
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	0.42%	Company's contribution to provident fund	298,559	324,875
Board of Directors	Pakistan	Directorship	-	Meeting fees	6,800	6,200

Name of the Related Party	Country of Incorporation	Basis of Relationship	Percentage of shareholding	Nature of outstanding balances	(Un-audited)	(Audited)
					March 31, 2026	June 30, 2025
					----- (Rupees in '000) -----	
Ideas (Private) Limited	Pakistan	Subsidiary Company	100%	Trade debts	612,172	1,022,892
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Trade debts	3,474,930	2,598,530
Vantona Home Limited	United Kingdom	Indirect Subsidiary Company	100%	Trade debts	153,647	77,970
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	363,110	257,439
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade debts	226,137	48,866
Gul Ahmed Circular Fabrics (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	24,473	-
Gul Ahmed Ecofab (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	11,792	-
Gul Ahmed Ecotex (Private) Limited	Pakistan	Subsidiary Company	100%	Other receivable	11,792	-
Designers Linen INC.	United States of America	Associates	-	Other receivable	44,232	-
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Other receivable	71,150	-
GTM (Europe) Limited - UK	United Kingdom	Indirect Subsidiary Company	100%	Trade and other payables	-	32,346
GTM USA Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	106,647	38,469
Sky Home Corporation - USA	United States of America	Indirect Subsidiary Company	100%	Trade and other payables	29,233	104,203
Win Star (Private) Limited	Pakistan	Associated Company	-	Trade and other payables	2,698	26,022
Swisstex Chemicals (Private) Limited	Pakistan	Associated Company	2.99%	Trade and other payables	8,627	398
TPL Properties Limited	Pakistan	Associated Company	-	Trade and other payables	22,049	22,049
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Bills Discounted	3,324,105	3,268,644
				Short Term Borrowings	1,767,616	5,104,921
				Accrued Markup	41,795	20,798
				Prepaid Discounting	10,195	8,670
				Corporate Guarantee	2,960,272	2,960,272
				Short Term Investments	550,000	-
Askari Bank Limited	Pakistan	Common Directorship	-	Short Term Borrowings	2,695,250	3,580,375
				Long Term Borrowings	378,214	453,209
				Accrued Markup	33,392	48,170
				Prepaid Discounting	1,740	1,822
Samba Bank Limited	Pakistan	Common Directorship	-	Long Term Borrowings	52,497	74,053
				Short Term Borrowings	482,630	968,755
				Accrued Markup	8,509	8,503
				Prepaid Discounting	485	692
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Bills Discounted	168,137	374,578
				Short Term Borrowings	3,338,031	3,629,829
				Accrued markup	21,285	52,129
				Corporate Guarantee	19,900	19,900
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	-	Payable to employee's provident fund	15,749	47,732
Key Management Personnel	-	Associate	-	Loan provided	140,250	87,256

There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the nine months ended March 31, 2026 amounting to Rs.1,985 million (March 31, 2025: Rs. 1,994 million) on account of remuneration.

19 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risk. There have been no changes in any risk management policies since the year end.

20 FAIR VALUE OF ASSETS AND LIABILITIES

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.

The Company while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers, if any, between levels of the fair value hierarchy is recognised at the end of the reporting period during which the transfer has occurred. The Company's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at period end the fair value of all the financial assets and liabilities approximates to their carrying values. The operating fixed asset is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. Long term investments in subsidiaries represent the investment in unquoted shares of companies carried at cost and investment in Term Finance Certificates carried at amortised cost. The Company does not expect that unobservable inputs may have significant effect on fair values. The fair values of forward exchange contracts is determined based on the forward exchange rates at the reporting date included in the level 2 of the fair value hierarchy. The fair value of short term investments are determined on the basis of net asset value of the fund reported at Mutual Funds Association of Pakistan and is included in Level 2 of the fair value hierarchy.

21 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

		(Unaudited) 31 March 2026	(Audited) 30 June 2025
	Note	(Rupees in '000)	
Statement of Financial Position			
Cash and bank balances		74,812	5,359
Long term borrowings	10	7,326,376	7,735,958
Short term borrowings	11	10,970,239	17,155,940
		(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
		(Rupees in '000)	
Statement of Profit or Loss			
Revenue from contracts with customers	13	99,680,981	119,093,148
Finance costs		1,023,293	1,710,580

22 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

23 GENERAL

23.1 Allocations for the workers' profit participation fund, workers' welfare fund and provision for taxation are provisional and final liability will be determined on the basis of annual results.

24 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised and approved for issue on 29-April-2026 by the Board of Directors of the Company.

Mohomed Bashir
Chairman

Mohammed Zaki Bashir
Chief Executive Officer

Muhammad Kashif Riaz
Chief Financial Officer

CONSOLIDATED

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Financial Position
As at 31 March 2026

	Note	(Un-audited) 31 March 2026	(Audited) 30 June 2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	58,296,598	55,384,267
Right of use assets	6	4,467,960	4,247,834
Intangible assets	7	178,987	181,206
Long term investment	8	70,000	70,000
Long term loans		45,912	21,487
Long term advances and deposits		1,323,469	512,483
Deferred Taxation - net		996,749	1,004,141
Total non-current assets		65,379,675	61,421,418
CURRENT ASSETS			
Stores and spares		2,767,752	2,856,321
Stock-in-trade		57,187,304	72,901,493
Trade debts		15,911,805	21,520,605
Loans, advances and other receivables	9	5,138,064	4,685,884
Short term prepayments		658,629	184,658
Receivable from government		5,843,439	5,729,576
Short term investment	10	2,464,817	979,000
Cash and bank balances		1,483,790	559,457
Total current assets		91,455,600	109,416,994
Total Assets		156,835,275	170,838,412
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 5,000,000,000 (30 June 2023: 5,000,000,000) ordinary shares of Rs.10 each		50,000,000	50,000,000
Issued, subscribed and paid-up share capital 740,059,458 ordinary shares of Rs. 10 each (30 June 2023: 740,059,458 ordinary shares of Rs. 10 each)		7,400,594	7,400,594
Reserves	11	44,311,333	44,439,603
		51,711,927	51,840,197
NON-CURRENT LIABILITIES			
Long term financing	12	13,870,786	18,392,475
Lease Liability against right of use asset	13	4,857,260	4,383,400
Deferred income - government grant		35,447	50,620
Defined benefit plan - staff gratuity		291,257	475,267
Long term deposits		22,269	22,269
Total non-current liabilities		19,077,019	23,324,031
CURRENT LIABILITIES			
Trade and other payables		32,189,655	31,843,262
Accrued mark-up / profit		625,567	886,790
Short term borrowings	14	44,909,397	56,082,057
Current maturity of long term financing	12	6,439,212	3,878,180
Current maturity of lease liability against right of use asset	13	951,244	1,094,691
Current maturity of deferred government grant		20,787	24,035
Unclaimed dividend		9,365	9,365
Unpaid dividend		23,506	23,505
Taxation-net		877,596	1,832,299
Total current liabilities		86,046,329	95,674,184
CONTINGENCIES AND COMMITMENTS	15	-	-
Total Equity and Liabilities		156,835,275	170,838,412

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MUHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Profit or Loss (Unaudited)

For the nine months ended March 2026

		(Unaudited)			
Note	Nine Months Ended		Three Months Ended		
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
----- (Rupees in '000) -----					
Sales - net	17	125,309,414	139,836,792	39,822,627	45,239,685
Cost of sales		<u>(108,257,451)</u>	<u>(117,836,212)</u>	<u>(34,441,605)</u>	<u>(36,736,454)</u>
Gross profit		17,051,963	22,000,580	5,381,022	8,503,231
Selling and distribution cost		<u>(7,951,326)</u>	<u>(8,044,934)</u>	<u>(2,627,907)</u>	<u>(2,733,862)</u>
Administrative cost		<u>(5,212,083)</u>	<u>(5,013,622)</u>	<u>(1,350,730)</u>	<u>(1,860,824)</u>
Other operating cost		<u>(162,343)</u>	<u>(388,980)</u>	<u>(145,860)</u>	<u>(65,105)</u>
		<u>(13,325,752)</u>	<u>(13,447,536)</u>	<u>(4,124,497)</u>	<u>(4,659,791)</u>
		3,726,211	8,553,044	1,256,525	3,843,440
Other income		1,623,823	1,361,670	507,141	206,530
Operating profit		<u>5,350,034</u>	<u>9,914,714</u>	<u>1,763,666</u>	<u>4,049,970</u>
Finance cost		<u>(4,609,861)</u>	<u>(6,224,508)</u>	<u>(1,373,297)</u>	<u>(1,899,814)</u>
Profit before levies and income tax		<u>740,173</u>	<u>3,690,206</u>	<u>390,369</u>	<u>2,150,156</u>
Levies	18	<u>313,827</u>	<u>(1,310,329)</u>	<u>862,376</u>	<u>(508,368)</u>
Profit before income tax		<u>1,054,000</u>	<u>2,379,877</u>	<u>1,252,745</u>	<u>1,641,788</u>
Taxation	19	<u>(1,172,210)</u>	<u>(53,473)</u>	<u>(1,421,651)</u>	<u>(336,957)</u>
Profit after taxation		<u>(118,210)</u>	<u>2,326,404</u>	<u>(168,906)</u>	<u>1,304,831</u>
Earnings per share - basic and diluted (Rs.)		<u>(0.16)</u>	<u>3.14</u>	<u>(0.23)</u>	<u>1.76</u>

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months ended March 2026

	(Unaudited)			
	Nine Months Ended		Three Months Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	----- (Rupees in '000) -----			
Profit after taxation	(118,210)	2,326,404	(168,906)	1,304,831
Other comprehensive income				
Exchange difference on translation of foreign subsidiaries	(10,060)	30,004	22,146	27,520
Total comprehensive income	<u>(128,270)</u>	<u>2,356,408</u>	<u>(146,760)</u>	<u>1,332,351</u>

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 2026

Share capital	Reserves						Total reserves	Total Equity
	Capital reserve		Exchange difference on translation of foreign subsidiaries	Statutory reserve created by foreign subsidiary	Unappropriated profit			
	Against long-term investments, capacity expansion and BMR	Amalgamation Reserve						
-----Rupees '000-----								
Balance as at June 30, 2024 (Audited)	7,400,594	23,000,000	8,252,059	(302,206)	20,845	8,956,407	39,927,105	47,327,699
Reclassification of reserves (note 8)		-			3,248	(3,248)	-	-
Total comprehensive income for the nine months ended March 31, 2025								
Profit after taxation						2,326,404	2,326,404	2,326,404
Other comprehensive income	-			30,004			30,004	30,004
	-	-	-	30,004	-	2,326,404	2,356,408	2,356,408
Balance as at March 31, 2025 (Un-Audited)	7,400,594	23,000,000	8,252,059	(272,202)	24,093	11,279,563	42,283,513	49,684,107
Total comprehensive income for the three months ended June 30, 2025 (Audited)								
Profit after taxation						2,128,015	2,128,015	2,128,015
Other comprehensive income				(48,865)	-	76,940	28,075	28,075
	-	-	-	(48,865)	-	2,204,955	2,156,090	2,156,090
Balance as at June 30, 2025	7,400,594	23,000,000	8,252,059	(321,067)	24,093	13,484,518	44,439,603	51,840,197
Total comprehensive income for the nine months ended March 31, 2026 (un-audited)								
Profit after taxation	-	-	-	-	-	(118,210)	(118,210)	(118,210)
Other comprehensive Income	-	-	-	(10,060)	-	-	(10,060)	(10,060)
	-	-	-	(10,060)	-	(118,210)	(128,270)	(128,270)
Balance as at March 31, 2026 (un-audited)	7,400,594	23,000,000	8,252,059	(331,127)	24,093	13,366,308	44,311,333	51,711,927

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited
Consolidated Condensed Interim Statement of Cash Flows (Unaudited)
For the nine months ended March 2026

	31 March 2026	31 March 2025
Note	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	740,173	3,690,206
Adjustments for:		
Depreciation on property, plant and equipment	5.1 2,743,450	3,774,711
Depreciation on right-of-use assets	6 811,072	716,656
Amortisation	7 25,215	24,510
Provision for gratuity	58,008	155,946
Finance cost	4,609,861	6,224,508
De recognition on lease liability against right-of-use asset	(16,993)	163,821
Provision for slow moving / obsolete stores and spares	(1,425)	41,400
Provision for slow moving stock	(18,062)	413,674
Government grant recognised in income	(18,421)	(21,562)
(Gain) / loss on disposal of property, plant and equipment - net	95,676	52,153
Adjustment to operating fixed assets / written off	4,985	(8,120)
Expected credit loss against doubtful trade debts	147,635	62,200
	8,441,001	11,599,897
Changes in working capital:		
Stores and spares	89,994	186,246
Stock-in-trade	15,732,251	(8,627,225)
Trade debts	5,461,165	(2,089,329)
Loans, advances and other receivables	(452,180)	(1,127,292)
Short term prepayments	(473,971)	(234,142)
Receivable from government	891,179	647,550
Long term loans	(24,425)	(3,714)
Long term deposits	(810,986)	(22,230)
Trade and other payables	346,129	(4,425,472)
Net increase / (decrease) in working capital	20,759,157	(15,695,608)
Gratuity paid	(242,017)	(171,545)
Tax paid	(2,810,737)	(2,224,231)
	(3,052,754)	(2,395,776)
Net cash generated from operating activities	26,887,577	(2,801,281)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in property, plant and equipment	(5,782,680)	(4,184,082)
Additions in intangible assets	(29,397)	(12,327)
Short term investment made - net	(1,485,817)	1,243
Proceeds from sale of property, plant and equipment	225,273	31,973
Net cash used in investing activities	(7,072,621)	(4,163,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained	663,769	5,500,000
Long term financing repaid	(2,642,847)	(2,486,050)
Payments against lease liability against right-of-use assets	(1,242,225)	(1,185,067)
Short term borrowings - net	(7,726,524)	8,525,131
Finance cost paid	(4,486,599)	(6,136,601)
Dividend paid	1	(207)
Net cash generated from financing activities	(15,434,425)	4,217,207
Exchange difference on translation of foreign subsidiaries	(10,060)	30,004
Net (decrease) / increase in cash and cash equivalents	4,370,471	(2,717,263)
Cash and cash equivalents at the beginning of the year	(5,669,693)	(4,204,927)
Cash and cash equivalents at the end of the year	16 (1,299,222)	(6,922,190)

The annexed notes from 1 - 26 form an integral part of these consolidated financial statements.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer

Gul Ahmed Textile Mills Limited

Notes to the Consolidated Condensed Interim Financial Statements

For the nine months ended March 2026

1 LEGAL STATUS AND ITS OPERATIONS

1.1 Gul Ahmed Group ("the Group") comprises the following:

Holding Company

Gul Ahmed Textile Mills Limited (the Holding Company) was incorporated on 01 April 1953 in Pakistan as a private limited company, subsequently converted into public limited company on 07 January 1955 and is listed on Pakistan Stock Exchange Limited. The Holding Company is a composite textile unit engaged in the manufacture and sale of textile products. The registered office is situated at Plot No. H-7, Landhi Industrial Area, Karachi.

The Holding Company has following wholly owned subsidiaries which are engaged in distribution / trading of textile related products while Ideas (Private) Limited also carries out production of finished goods.

Details of subsidiaries	Date of incorporation	Nature of business	Principle place of business
<u>Direct subsidiaries</u>			
Gul Ahmed International Limited FZC -	December 11, 2002	Trade of textile, garments and related products	Sharjah Airport International Free Zone, Government of Sharjah, United Arab Emirates.
Ideas (Private) limited	December 27, 2004 (Subsidiary since January 01, 2021)	Manufacturing and sale of textile good and other products	Plot No. 65/1, Sector-30, Korangi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecotex (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Ecofab (Private) Limited	March 26, 2025	Manufacturing and distribution of textile related products	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
Gul Ahmed Circular Fabrics (Private) Limited	March 26, 2025	Recycling of textile waste for production of yarns and fabrics	Plot No. H-7, Landhi Industrial Area, Karachi, Pakistan.
<u>Indirect subsidiaries</u>			
GTM USA Corporation	March 19, 2012	Commission agent service and trading of textile related products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Sky Home Corporation - USA	February 28, 2017	Import and wholesale of home textile products	106 LangTree Village Dr, Suite 301 Mooresville, NC 28117, United States of America.
Vantona Home Limited	April 22, 2013	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
JCCO 406 Limited	September 29, 2017	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
GTM (Europe) Limited	April 17, 2003	Trading and distribution of textile related products	Grane Road Mill, Grane Road Haslingden, Rossendale Lancashire BB4 5ET, United Kingdom.
Omnify (Private) Limited	March 12, 2025	Technology related services and e-commerce business solutions	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Elegant Fashion (Private) Limited	March 19, 2025	Industrial undertaking for manufacturing and stitching garments and textile related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.
Fragrance Fusion (Private) Limited	March 12, 2025	Trading of fragrance and cosmetic related products	Plot No. 65/1, Korangi Industrial Area, Karachi, Pakistan.

1.2 Addresses of all lands owned by the Group are as follows;

Area	Address
25.07 Acres	Plot No. HT-4, Landhi Industrial Area, Landhi, Karachi
14.9 Acres	Survey No. 82, Deh Landhi, Karachi
18.56 Acres	Plot No. H-7, Landhi Industrial Area, Landhi, Karachi
44.04 acres	P.U. No. 48, 49, 50, & 51, Deh Khjanto Tapo Landhi, Karachi
4.17 acres	Plot No. H-19 Landhi Industrial Area, Landhi Karachi
4,023.16 Sq. y	Plot No. H-19/1, Landhi Industrial Area, Landhi , Karachi
6.83 acres	Plot 368, 369 & 446, Deh Landhi, Karachi
12 acres	Plot- HT 3/A, Landhi, Karachi
51.1 Acre	Plot No. H-5 and HT-6, Landhi Industrial Area, Karachi
1.997 Acres	Plot No. 65/I, Deh Dig, Sector-30, Korangi Industrial Area (Eastern), Karachi
0.306 Acres	24/A, Block C/3, Gulberg-III, Lahore
0.082 Acres	Shop Nos. 5 & 6, Bahadurabad, Karachi

Manufacturing facilities, warehouses, ancillary construction, administrative offices etc are constructed on each above mentioned land.

1.3 Geographical locations and addresses of all factory building on rented premises are as follows;

Address

Plot ST-17/1 and ST-17/3, Federal 'B' Area, Azizabad, Karachi.
Plot No. H-17 / A, Landhi Industrial area, Karachi.
Plot # HT/2 Landhi Industrial Area, Karachi
Plot # HT/8, KDA Scheme 3, Landhi Industrial area, Karachi.
Plot W2/1-14, Western industrial zone, Port Qasim, Karachi
Plot # H19/2-B Bin Qasim, Landhi Industrial area Karachi
Servey # 613, Deh Jorejee, Bin Qasim town, Karachi
Servey # 614, Deh Jorejee, Bin Qasim town, Karachi
Servey # 615, Deh Jorejee, Bin Qasim town, Karachi
22nd Floor, Ocean Mall, Khayaban-e-Iqbal, Block-9, Clifton, Karachi.
Plot No. 12, Sector 23, Korangi Industrial area, Karachi
267 Fifth Avenue 2nd Floor New York, NY 10016 USA
Unit 8A Newby Road, Hazel Grove, Stockport, SK7 5DA UK

1.4 As at 31 March 2026, the Group has 103 retail outlets including a franchise. (30 June 2025: 106 retail outlets including 1 franchise).

1.5 The Board of Directors of the Company approved the closure of the Company's Export Apparel operations on September 29, 2025, following a strategic review. As of the reporting date, management is in the process of identifying a buyer and deciding which assets will be retained and transferred to other business segments.

2.0 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and its subsidiaries, here-in-after collectively referred to as Subsidiary Companies are consolidated from the date on which more than 50% voting rights are transferred to the Holding Company or power to govern the financial and operating policies over the subsidiary and is excluded from consolidation from the date of disposal or cessation of control.

The financial statements of the subsidiaries are prepared for the same reporting period as the Holding Company, using consistent accounting policies.

The assets and liabilities of the subsidiary Company have been consolidated on a line-by-line basis and the carrying value of investment held by the Company is eliminated against the subsidiary's share capital. All intra-group balances and transactions are eliminated.

2.1 Subsidiaries

Subsidiaries are entities controlled by the Holding Company. The Holding Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against the subsidiary companies' shareholders' equity in these consolidated financial statements.

The financial statements of the subsidiaries are prepared for the same reporting year as the Holding Company, using consistent accounting policies.

All intra-group balances, transactions and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is an asset or liability are

Non-controlling interest in the acquiree, which represents ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.2 Transactions with non-controlling interests

The Group treats transactions with non-controlling interest that do not result in loss of control as transactions with equity owners of the Group. For purchase of interest from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the equity is remeasured to its fair value, with the change in carrying amount recognised in the profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial assets. In addition, any amount previously recognised in other comprehensive income in respect to that

3 BASIS OF PREPARATION

3.1 Basis of measurement

The condensed interim consolidated financial information comprise the consolidated statement of Financial Position of Gul Ahmed Textile Mills Limited, its wholly owned subsidiary companies Ideas (Private) Limited, Gul Ahmed International Limited (FZC), GTM (Europe) Limited, GTM USA Corporation, Sky Home Corporation, JCCO 406 Limited are wholly owned subsidiaries of Gul Ahmed International Limited (FZC), Vantona Home Limited which is the wholly owned subsidiary of JCCO 406 Limited as at March 31, 2026 and the related consolidated statement of profit or loss, consolidated statement of cash flows and consolidated statement of changes in equity together with the notes forming part thereof for the period then ended. The financial statements of the subsidiary companies have been consolidated on a line by line basis.

These condensed interim consolidated financial statements of the Group 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 International Accounting Standard Board (IASB) 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 consolidated financial statements comprise of the condensed interim consolidated statement of financial position as at March 31, 2026 and the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the period ended March 31, 2026.

The comparative statement of Financial Position, presented in these condensed interim consolidated financial statements, as at March 31, 2026 has been extracted from the audited financial statements of the Group for the year ended June 30, 2025 whereas the comparative condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of cash flows and condensed interim consolidated statement of changes in equity for the nine months ended March 31, 2025 have been extracted from the condensed interim consolidated financial statements of the Group for the nine months ended March 31, 2025.

These condensed interim consolidated financial statements do not include all the information required in annual financial statements prepared in accordance with approved accounting standards as applicable in Pakistan, and should be read in conjunction with the consolidated financial statements 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 Group's financial position and performance since the last annual financial statements.

3.2 Statement of compliance

These consolidated 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 Standard Board (IASB) as notified under the Act ; and
- Provisions of and directives issued under the Act.

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

3.3 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates. These consolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Group. The amounts have been rounded off to the nearest thousand rupees unless stated otherwise.

3.4 Critical accounting estimates and judgments

The preparation of these condensed interim consolidated financial statements requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. Judgments and estimates made by the management in the preparation of these condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended June 30, 2025, except as disclosed in the note 5.1.3.

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

(a) New standards, amendments and interpretations that are effective for the accounting period beginning July 01, 2025

There are certain amendments and interpretations to accounting and reporting standards which are mandatory for the Company's annual accounting period beginning July 01, 2025; however, these do not have any significant impact on these consolidated condensed interim financial statements.

(b) Standards, interpretations and amendments to published approved accounting standards not yet effective

There are certain amendments to published accounting and reporting standards that will be applicable for the financial year beginning on or after July 01, 2026 but are considered not to be relevant or to have any significant effect on these consolidated condensed interim financial statements.

4 MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been consistently applied to all periods presented in these consolidated financial statements.

The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the audited consolidated financial statements for the year ended 30 June 2025 and are in line with the amendments made to IAS 1 and IFRS Practice Statement 2.

The Group follows the practice of conducting actuarial valuation annually at year end. Hence, the impact of re-measurement of post-employment benefit plan has not been incorporated in these consolidated condensed interim financial statements. However, the management has used the assumptions of their appointed expert as of June 30, 2025 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

4.1 Foreign currency transactions and translation

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates at the dates of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Foreign currency difference are recognised in consolidated statement of profit and loss.

On consolidation, the assets and liabilities of foreign operations are retranslated into presentation currency i.e. Pakistan Rupee at the rate of exchange prevailing at the reporting date and their income and expenses are translated using the average of exchange rates for the period. The exchange differences arising on such translations are recognised in consolidated statement of comprehensive income.

5 PROPERTY, PLANT AND EQUIPMENT	Note	(Unaudited)	(Audited)
		March 31, 2026	June 2025
		(Rupees in '000)	
Operating fixed assets	5.1	54,752,024	53,256,386
Capital work in progress (CWIP)	5.2	3,471,010	2,122,881
Advance against purchase of land		73,564	5,000
		<u>58,296,598</u>	<u>55,384,267</u>
5.1 Operating Fixed Asset			
Opening book value		53,256,385	53,708,896
Additions / Transfers during the period / year	5.1.1	4,561,830	4,738,612
Disposals during the period / year	5.1.2	(320,949)	(87,735)
Adjustments during the year		-	8,120
Depreciation charged during the period / year		(2,743,450)	(5,114,568)
Foreign currency translation		(1,793)	3,061
Closing book value		<u>54,752,024</u>	<u>53,256,385</u>
5.1.1 Additions / Transfers during the period			
Buildings and structures on leasehold land		670,164	743,196
Plant and machinery		3,480,215	3,180,668
Furniture and fixtures		51,433	91,914
Office equipment		318,575	676,160
Vehicles		41,443	46,674
		<u>4,561,830</u>	<u>4,738,612</u>
		March 31, 2026	June 2025
		(Rupees in '000)	
5.1.2 Disposals - operating fixed assets (at net book value)			
Building and structures on leasehold land		(840)	(20,406)
Plant and machinery		(302,822)	(64,658)
Furniture and fixtures		(570)	(199)
Office equipment		(403)	(1,648)
Vehicles		(16,314)	(825)
		<u>(320,949)</u>	<u>(87,735)</u>
5.1.3	During the period, the management, with the involvement of relevant external experts, reassessed the useful lives of certain items of plant & machinery and building in light of their current condition, operational efficiency and expected future economic benefits.		
	As a result of this review, the useful lives of certain assets were revised with effect from July 01, 2025. The change has been accounted for as a change in accounting estimate in accordance with International Accounting Standard (IAS) - 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and has been applied prospectively.		
	Had there been no change in the use lives of plant and machinery and buildings, the loss for the nine-month period would have been higher by Rs. 1,082 million.		
5.2 Capital work in progress (CWIP)			
Opening book value		2,122,881	633,051
Additions during the period / year	5.2.1	5,909,959	6,229,232
Transfers during the period / year		(4,561,830)	(4,739,402)
Closing book value		<u>3,471,010</u>	<u>2,122,881</u>
5.2.1 Additions - capital work in progress (at cost)			
Machinery		4,911,644	1,462,781
Building		605,253	532,099
Others		393,062	128,001
		<u>5,909,959</u>	<u>2,122,881</u>
5.2.2	This includes mark up capitalised during the construction period amounting to Rs. 196 million (June 30, 2025: Rs. 123 million). Effective rate of mark-up capitalised is 11.86% (June 30, 2025: 15.98%) per annum.		

		(Unaudited) March 31, 2026	(Audited) June 2025
6 RIGHT OF USE ASSETS		(Rupees in '000)	
Balance as at 01 July		4,247,834	2,818,151
Assets recognized during the year		1,689,890	2,356,426
Derecognition / Adjustment		(658,575)	66,796
Depreciation expense			
- Charged to Cost of sales		(16,376)	(14,463)
- Charged to Distribution cost		(758,868)	(946,012)
- Charged to Administrative cost		(35,828)	(33,253)
		(811,072)	(993,728)
Foreign currency retranslation difference		(117)	189
Net book value		<u>4,467,960</u>	<u>4,247,834</u>
Gross carrying amount as at 31 December			
Cost		9,218,035	7,562,628
Accumulated Depreciation		(4,755,311)	(3,314,983)
Foreign currency retranslation difference		5,236	189
Balance as at 31 December		<u>4,467,960</u>	<u>4,247,834</u>
		(Unaudited) March 31, 2026	(Audited) June 2025
7 INTANGIBLE ASSETS		(Rupees in '000)	
Intangibles	7.1	151,591	181,206
Capital work in progress (CWIP)	7.2	27,397	-
		<u>178,987</u>	<u>181,206</u>
7.1 Opening book value		181,206	182,858
Additions during the period / year		2,000	18,477
Amortisation charged during the period / year		(25,215)	(32,478)
Foreign Currency Translation		(6,400)	12,349
Closing book value		<u>151,591</u>	<u>181,206</u>
7.2 This represents cost incurred on upgradation of the Company' existing ERP to Oracle Fusion. The project is currently under implementation.			
		(Unaudited) March 31, 2026	(Audited) June 2025
8 LONG TERM INVESTMENT		(Rupees in '000)	
Investment in Term Finance Certificate - at amortised cost		<u>70,000</u>	<u>70,000</u>
		(Unaudited) March 31, 2026	(Audited) June 2025
9 LOANS, ADVANCES AND OTHER RECEIVABLES		(Rupees in '000)	
	9.1	<u>5,138,064</u>	<u>4,685,884</u>
9.1 This includes receivable from a panel of insurance companies against claims filed for loss of stock-in-trade in fire incidents during the period. The claims have been duly lodged in accordance with the insurance policy terms, and assessment by the insurers is in progress. Management expects the claim to be settled in due course; difference (if any) between the claimed and approved amount will be recognized in profit or loss upon final settlement.			
		(Unaudited) March 31, 2026	(Audited) June 2025
10 SHORT TERM INVESTMENTS		(Rupees in '000)	
Term deposit receipts (TDRs)	10.1	<u>2,464,817</u>	<u>979,000</u>
10.1 These include TDRs placed against bank guarantee margin. TDR carries markup at the rate of 9.6% to 11% (June 30, 2025: 9.6% to 11%) per annum.			
		(Unaudited) March 31, 2026	(Audited) June 2025
11 RESERVES		(Rupees in '000)	
Capital reserves			
Amalgamation reserve		8,252,059	8,252,059
Against long-term investments, capacity expansion and BMR		23,000,000	23,000,000
Exchange difference on translation of foreign subsidiaries		(331,127)	(321,067)
Statutory reserve created by foreign subsidiary		24,093	24,093
		<u>30,945,025</u>	<u>30,955,085</u>
Revenue reserve			
Unappropriated profit		<u>13,366,308</u>	<u>13,484,518</u>
		<u>44,311,333</u>	<u>44,439,603</u>

	Note	(Unaudited) March 31, 2026	(Audited) June 2025
(Rupees in '000)			
12 LONG TERM FINANCING - SECURED			
Opening balance		22,270,655	17,825,523
Long term finance obtained during the period / year		663,769	7,700,000
Unwinding of interest		18,421	28,251
Repayments made during the period / year		<u>(2,642,847)</u>	<u>(3,283,119)</u>
		<u>20,309,998</u>	<u>22,270,655</u>
Current portion long term financing		<u>(6,439,212)</u>	<u>(3,878,180)</u>
		<u><u>13,870,786</u></u>	<u><u>18,392,475</u></u>
13 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS			
Opening balance		5,478,091	3,738,012
Additions		1,689,890	2,356,426
Interest expense		561,907	747,487
Derecognition / Adjustment		(675,568)	113,726
Payments		(1,242,225)	(1,477,737)
Foreign currency retranslation difference		(3,591)	177
Closing balance		<u>5,808,504</u>	<u>5,478,091</u>
Current portion shown under current liabilities		<u>951,244</u>	<u>1,094,691</u>
Non-Current portion		<u>4,857,260</u>	<u>4,383,400</u>
		<u><u>5,808,504</u></u>	<u><u>5,478,091</u></u>
14 SHORT TERM BORROWINGS			
Local currency:			
Running finance		2,783,013	5,593,672
Export Refinance Scheme		23,361,400	22,161,400
Other Short Term Finances		250,000	4,204,545
		<u>26,394,413</u>	<u>31,959,617</u>
Foreign currency:			
Export Facilitation Scheme		7,484,836	8,819,749
Foreign Currency Export Finance		10,605,245	13,884,170
Foreign Currency Import Finance		-	783,043
Other Short Term Finances		424,902	635,478
		<u>18,514,983</u>	<u>24,122,440</u>
		<u><u>44,909,397</u></u>	<u><u>56,082,057</u></u>

14.1 The available borrowing limit from various banks amounts to Rs. 62,121 million (June 30, 2025: Rs. 71,349 million). Local currency borrowings markup range from 4.5% to 12.4% (June 30, 2025: 8% to 12.5%) per annum payable quarterly, whereas, foreign currency borrowings markup range from 2.5% to 5% (June 30, 2025: 2.5% to 5%) per annum. These are secured against pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. Unavailed facility at the period end was Rs. 17,212 million (June 30, 2025: Rs. 17,027 million).

15 CONTINGENCIES AND COMMITMENTS

The status of contingencies, as reported in the annual consolidated financial statements for the year ended 30 June 2025 remained unchanged during the current period except increase in amount of provisions required and following a new change;

- 15.1.1 Regarding the matter of super tax, as disclosed in Note 27.8 to the consolidated financial statements for the year ended June 30, 2025, following the passage of the 27th Amendment on November 13, 2025, the Supreme Court no longer has jurisdiction to hear certain cases, including super tax cases. Accordingly, these cases were transferred to a newly established court, the Federal Constitutional Court (FCC). On January 27, 2026, the Federal Constitutional Court decided the case against the Company. The amount of super tax has been fully provided in these condensed interim financial statements.
- 15.1.2 Regarding the matter of the Water Rate enhancement Cases as disclosed in Note 27.9 to the consolidated financial statements for the year ended 30 June 2025, the Honourable Sindh High Court, vide its order dated 8 September 2025, dismissed the Company's petition. The Company has filed an appeal before the Supreme Court against the judgment passed by the Divisional Bench of the Honourable Sindh High Court, and the case is currently pending for hearing. Meanwhile, the Company is paying the arrears of water charges to KWSB.
- 15.1.3 Regarding the matter of the Off Grid (Captive Power Plant) Levy as disclosed in Note 27.13 to the consolidated financial statements for the year ended 30 June 2025, the Honourable Islamabad High Court vide its order dated 31 July 2025 decided the case against the Company and dismissed the petition.

Furthermore, the Company filed constitutional petitions before the Honourable Balochistan High Court challenging the Gas Levy Ordinance as well as the levy amounts for March 2025 onwards. On 28 October 2025, the Honourable Balochistan High Court dismissed all constitutional petitions filed by various companies challenging the validity of the Off -Grid (Captive Power Plants) Levy Act, 2025.

The Company has now filed an appeal before the Federal Constitutional Court against the judgment passed by the Honourable Balochistan High Court, and the case is currently pending for hearing. Regarding the case filed by the Company against the notification challenging with its retrospective implication from February 1, 2025 to March 6, 2025 has been decided by the Honourable Sindh High in favour of Company vide its judgment dated January 12, 2026. The Government has filed an appeal before the Supreme Court against the judgment passed by the Divisional Bench of the Honourable Sindh High Court. The Company along with several other petitioners filed a case in the Honourable Islamabad High Court challenging the Grid (Captive Power Plants) Levy Act 2025. The Honourable Islamabad High Court has restrained SSGC from taking any coercive action against the Company subject to furnishing post dated cheques in favour of SSGC to the extent of the disputed levy amount. As required under the Order, the Company provided post dated cheques each month aggregating Rs. 301 million (March 31, 2025: Nil). The Company, however has maintained full provision in these unconsolidated financial statements, on prudence basis.

15.2 Guarantees and others

- 15.2.1 Guarantees of Rs. 5,952 million (June 30, 2025: Rs. 5,464 million) have been issued by banks on behalf of the Group which are secured by pari passu hypothecation charge over stores and spares, stock-in-trade, trade debts and other receivables. These guarantees includes guarantees issued by related parties amounting to Rs. 2,980 million (June 30, 2025: Rs. 2,980 million).
- 15.2.2 Post dated cheques of Rs. 40,368 million (June 30, 2025: Rs. 30,298 million) are issued to Custom Authorities in respect of duties on imported items availed on the basis of consumption and export plans.
- 15.2.3 Bills discounted amounted to Rs. 8,936 million (June 30, 2025: Rs. 11,220 million), including bills discounted from related parties amounting to Rs. 3,492 million (June 30, 2025: Rs. 3,643 million).
- 15.2.4 Corporate guarantee of Rs. 252 million (June 30, 2025: Rs. 264 million), Rs. 1,111 million (June 30, 2025: Rs. 1,129 million) and Rs. 251 million (June 30, 2025: Rs. 256 million) have been issued to various banks in favor of subsidiary companies - GTM (Europe) Limited - UK, Gul Ahmed International FZC - UAE and Sky Home Corp- USA respectively.

	(Unaudited) March 31, 2026	(Audited) June 2025
	(Rupees in '000)	
15.3 Commitments		
Capital expenditure	<u>2,086,084</u>	<u>3,892,512</u>
Capital expenditure for intangible assets	<u>155,250</u>	<u>-</u>
Outstanding Letter of credit		675,292
Other than capital expenditure	<u>15.3.1</u> <u>20,233,774</u>	<u>22,897,749</u>
Forward foreign exchange contracts	<u>44,454,039</u>	<u>9,183,718</u>

15.3.1 Other than capital expenditure includes commitments for purchase of raw materials and stores and spares.

15.3.2 This includes forward foreign exchange contracts amounting to USD 28 million (2025: USD 30 million), equivalent to Rs. 7,485 million (June 30, 2025: Rs. 8,646 million) obtained under pre-shipment exports. The Company is obligated to provide export documents against such amount. The above liability has been appropriately recorded under Export Facilitation Scheme and is disclosed in note 14 of these consolidated condensed interim financial statements.

	(Unaudited) March 31, 2026	(Unaudited) March 31, 2025
	(Rupees in '000)	
16 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents comprises of:		
Cash and bank balances	1,483,790	925,061
Running Finance	<u>(2,783,013)</u>	<u>(7,847,252)</u>
	<u>(1,299,224)</u>	<u>(6,922,191)</u>

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	(Rupees in '000)	
17 REVENUE FROM CONTRACT WITH CUSTOMERS - NET		
Export sales		
Direct	74,076,102	82,540,426
Indirect	<u>20,613,171</u>	<u>35,225,894</u>
	94,689,273	117,766,320
Export rebate	(3,031)	(5,902)
Trade and other discount	(613,627)	(917,849)
Commission	(1,555,149)	(1,150,786)
Sales tax	<u>(3,150,342)</u>	<u>(5,369,967)</u>
	<u>89,367,124</u>	<u>110,321,816</u>
Local sales	42,668,815	31,907,421
Brokerage	(213,402)	(358,716)
Sales tax	<u>(6,513,123)</u>	<u>(2,033,729)</u>
	<u>35,942,290</u>	<u>29,514,976</u>
	<u>125,309,414</u>	<u>139,836,792</u>

17.1 Local sales include revenue from in-house manufacturing services on behalf of third party of Rs. 1,034 million (March 31, 2025 : Rs. 873 million).

17.2 Information with respect to disaggregation of revenue by internal segment and geographical location is disclosed in note 20 of these consolidated condensed interim financial statements.

	Note	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
		----- (Rupees in '000) -----	
18 LEVIES			
Levy	18.1	24,773	1,310,329
Prior Tax		<u>(338,600)</u>	<u>-</u>
		<u>(313,827)</u>	<u>1,310,329</u>

18.1 This includes provision for minimum tax under section 113 and taxes paid under section 154 of Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21 / IAS 37.

	(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
	----- (Rupees in '000) -----	
19 TAXATION		
Current tax	1,357,996	589,798
Prior tax	<u>(192,598)</u>	<u>(489,747)</u>
	1,165,398	100,051
Deferred Tax	<u>6,812</u>	<u>(46,578)</u>
	<u>1,172,210</u>	<u>53,473</u>

19.1 The Group is subject to Minimum Tax Regime under section 154 of ITO, 2001 since majority of the Company's income falls under the ambit of minimum tax regime, the relationship between tax expense and accounting profit has not been presented in these consolidated condensed interim financial statements.

19.2 As per the guidelines issued by Institute of Chartered Accountants of Pakistan on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Company, based on the projections of taxable income, is expected to be taxed under Minimum Tax u/s 113 and 154 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax liability as at March 31, 2026 and June 30, 2025

20 SEGMENT INFORMATION

The Group's operations have been divided in below segments based on the nature of process and internal reporting. Following are the reportable business segments:

- a) Spinning: Production of different qualities of yarn using both natural and artificial fibres.
- b) Home Textile: Production of different types and qualities of products falling under the definition of home textile.
- c) Others: Weaving, Fiber Bleaching, Knitting, Yarn dyeing and Dyed yarn fabric etc.

Transactions among the business segments are recorded at cost.

20.1 Segment Profitability

	Spinning		Home Textile		Retail		All other segments		Elimination Of Inter Segment Transactions		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000)											
Sales to external customers	23,546,037	34,314,737	66,564,969	70,271,025	23,756,073	20,481,132	22,145,031	23,393,827	(10,702,695)	(8,623,929)	125,309,416	139,836,792
Intersegmental sales	4,206,884	6,585,591	12,091,546	12,961,024	41,096	62,953	6,781,544	10,281,748	(23,121,070)	(29,891,316)	-	-
Cost of sales	(26,454,346)	(36,514,321)	(74,264,073)	(75,954,000)	(15,083,025)	(12,418,843)	(26,232,709)	(31,719,950)	33,776,702	38,770,902	(108,257,451)	(117,836,212)
Gross profit	1,298,576	4,386,007	4,392,441	7,278,049	8,714,145	8,125,242	(4,087,678)	(8,326,123)	(47,063)	255,657	17,051,965	22,000,580
Distribution and Administrative cost	(321,440)	(403,952)	(3,675,773)	(4,031,713)	(6,837,339)	(6,154,257)	(2,328,859)	(2,468,633)	-	-	(13,163,411)	(13,058,556)
Profit before tax and before charging following	977,135	3,982,055	716,668	3,246,336	1,876,806	1,970,985	(6,416,537)	(10,794,756)	(47,063)	255,657	3,888,552	8,942,025
Finance Cost											(4,609,861)	(6,224,509)
Other operating cost											(162,343)	(388,980)
Other income											1,623,824	1,361,670
Profit before tax											(3,148,379)	(5,251,819)
Taxation											740,172	3,690,206
Profit after tax											(858,383)	(1,363,802)
Depreciation and Amortisation expense	647,997	946,180	499,050	801,981	1,249,411	1,098,720	1,183,280	1,539,763	-	-	3,579,738	4,515,878

20.2 Segment assets and liabilities

	Spinning		Home Textile		Retail		All other segments		Unallocated		Total	
	Un-Audited March 31, 2026	Audited 30 June 2025	Un-Audited March 31, 2026	Audited 30 June 2025	Un-Audited March 31, 2026	Audited 30 June 2025	Un-Audited March 31, 2026	Audited 30 June 2025	Un-Audited March 31, 2026	Audited 30 June 2025	Un-Audited March 31, 2026	Audited 30 June 2025
	(Rupees in '000)											
Assets	28,450,900	32,572,319	61,023,177	72,271,204	20,756,834	22,077,579	26,407,186	28,845,531	20,197,179	15,071,779	156,835,275	170,838,412
Liabilities	(10,228,367)	(11,488,190)	(17,332,313)	(22,373,512)	(15,243,277)	(16,778,161)	(15,344,872)	(16,557,189)	(46,974,518)	(51,801,163)	(105,123,348)	(118,998,215)
Segment Capital & Intangible expenditure	1,415,331	477,342	781,905	1,784,291	528,481	761,561	284,115	1,190,577	2,902,127	2,033,937	5,911,959	6,247,709

20.3 Unallocated items represent those assets and liabilities which are common to all segments and these include long term deposits, other receivables, deferred liabilities, certain common borrowing and other corporate assets and liabilities.

20.4 Information about major customer

Sales to major customer whose revenue exceeds 10% of gross sales is Rs. 31,564 million (31 March 2025 : Rs. 29,368 million).

20.5 INFORMATION BY GEOGRAPHICAL AREA

	Revenue		Non-current assets	
	Nine months ended (Unaudited)		(Unaudited)	(Audited)
	March 2026	March 2025	March 2026	June 2025
	(Rupees in '000)			
Pakistan	53,618,521	59,729,619	65,222,642	61,236,422
Germany	17,774,786	23,472,901	-	-
United States	6,559,808	11,272,163	-	-
Italy	4,578,992	6,220,604	-	-
France	3,911,106	5,513,635	-	-
United Kingdom	8,759,192	8,752,553	142,432	165,005
Netherlands	4,031,299	5,129,782	-	-
Denmark	4,898,440	4,331,096	-	-
Poland	2,963,885	4,154,829	-	-
Spain	2,674,962	2,510,562	-	-
Sweden	3,869,197	2,376,906	-	-
China	1,485,196	1,235,993	-	-
United Arab Emirates	457,833	674,769	14,602	19,990
Other Countries	12,111,407	6,894,632	-	-
	127,694,623	142,270,045	65,379,675	61,421,417

20.6 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of subsidiaries, associated companies, companies where directors also hold directorship, directors of the Company and key management personnel. The Company in the normal course of business carried out transaction with various related parties as per agreed rates.

Name of the Related Party	Country of Incorporation	Basis of relationship	Percentage of Shareholding	Transactions during the period	(Un-audited)	
					March 31, 2026	March 31, 2025
					----- (Rupees in '000) -----	
Grand Industries (Pvt) Limited	Pakistan	Common Directorship	7.86%	Rent paid	600	648
Swisstex Chemicals (Private) Limited	Pakistan	Common Directorship	2.99%	Purchase of goods	21,896	112,734
Win Star (Pvt) Limited	Pakistan	Common Directorship	-	Purchase of goods	59,519	21,945
Haji Ali Mohammad Foundation	Pakistan	Common Directorship	-	Rent paid	720	720
The Pakistan Business Council	Pakistan	Common Directorship	-	Fees paid	2,500	2,500
Pakistan Textile Council	Pakistan	Common Directorship	-	Donations paid	-	1,250
Habib University	Pakistan	Common Directorship	-	Donations paid	1699	1502
Habib University Foundation	Pakistan	Common Directorship	-	Donations paid	-	2,500
Landhi Association of Trade & Industry	Pakistan	Common Directorship	-	Donations paid	600	400
Habib Metropolitan Bank	Pakistan	Common Directorship	-	Bills discounted	11,754,145	13,116,086
				Markup on short term financing	92,580	167,037
Askari Bank Limited	Pakistan	Common Directorship	-	Bills discounted	2,672,392	2,857,379
				Markup on long term financing	10,144	12,460
				Markup on short term financing	103,271	235,460
Samba Bank Limited	Pakistan	Common Directorship	-	Bills discounted	1,002,415	350,125
				Markup on long term financing	1298.457	2,537
				Markup on short term financing	31,225	43,699
Standard Chartered Pakistan Limited	Pakistan	Common Directorship	-	Bills discounted	5,444,391	3,025,410
				Markup on short term financing	210,712	298,360
Employee Provident Fund Trust	Pakistan	Employee Retirement Fund	0.42%	Company's contribution to provident fund	298,559	324,875
Board of Directors	Pakistan	Directorship	-	Meeting fees	6,800	6,200

Name of the Related Party	Country of Incorporation	Basis of Relationship	Percentage of shareholding	Nature of outstanding balances	(Un-audited)	(Audited)
					March 31, 2026	June 30, 2025
					----- (Rupees in '000) -----	
Designers Linen INC.	Pakistan	Associates		Other receivable	44,232	-
Win Star (Private) Limited	Pakistan	Associated Company	-	Trade and other payables	2,698	26,022
Swisstex Chemicals (Private) Limited	Pakistan	Associated Company	2.99%	Trade and other payables	8,627	398
TPL Properties Limited	Pakistan	Associated Company	-	Trade and other payables	22,049	22,049
Habib Metropolitan Bank	Pakistan	Associated Company	-	Bills Discounted	3,324,105	3,268,644
				Short Term Borrowings	1,767,616	5,104,921
				Accrued Markup	41,795	20,798
				Prepaid Discounting	10,195	8,670
				Corporate Guarantee	2,960,272	2,960,272
				Short term investments	550,000	
Askari Bank Limited	Pakistan	Associated Company	-	Short Term Borrowings	2,695,250	3,580,375
				Long Term Borrowings	378,214	453,209
				Accrued Markup	33,392	48,170
				Prepaid Discounting	1,740	1,822
Samba Bank Limited	Pakistan	Associated Company	-	Long Term Borrowings	52,497	74,053
				Short Term Borrowings	482,630	968,755
				Accrued Markup	8,509	8,503
				Prepaid Discounting	485	692
Standard Chartered Pakistan Limited	Pakistan	Associated Company	-	Bills Discounted	168,137	374,578
				Short Term Borrowings	3,338,031	3,629,829
				Accrued Markup	21,285	52,129
				Corporate Guarantee	19,900	19,900
Employee Provident Fund Trust	Pakistan	Associated Company	-	Payable to employee's provident fund	15,749	47,732
Key management Personnel	-	Associate	-	Loan provided	140,250	87,256

There are no transactions with directors of the Company and key management personnel other than under the terms of employment for the nine months ended March 31, 2026 amounting to Rs. 1,985 million (March 31, 2025: Rs. 1,994 million) on account of remuneration.

21 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risk. There have been no changes in any risk management policies since the year end.

22 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.

The Group while assessing fair values uses valuation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques;

- Level 1 Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2 Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 Inputs are unobservable inputs for the asset or liability Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

If inputs used to measure the fair values of an asset or a liability fall into different levels then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Transfers, if any, between levels of the fair value hierarchy is recognized at the end of the reporting period during which the transfer has occurred. The Group's policy for determining when transfers between levels in the hierarchy have occurred includes monitoring of changes in market and trading activity and changes in inputs used in valuation techniques.

As at period end the fair value of all the financial assets and liabilities approximates to their carrying values. The operating fixed asset is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. Long term investments in subsidiaries represent the investment in unquoted shares of companies carried at cost and investment in Term Finance Certificates carried at amortised cost. The Group does not expect that unobservable inputs may have significant effect on fair values. The fair values of forward exchange contracts is determined based on the forward exchange rates at the reporting date included in the level 2 of the fair value hierarchy. The fair value of short term investments are determined on the basis of net asset value of the fund reported at Mutual Funds Association of Pakistan and is included in Level 2 of the fair value hierarchy.

23 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Act, Shariah compliant companies and companies listed on the Islamic index shall disclose the following:

		(Un-audited) March 31, 2026	(Audited) June 30, 2025
------(Rupees in '000)-----			
Statement of Financial Position			
Cash and bank balances		205,507	5,359
Long term borrowings	12	10,076,376	10,735,958
Short term borrowings	14	11,985,635	18,905,940
Accrued markup		17,954	300,589
		(Un-audited) March 31, 2026	(Un-audited) March 31, 2025
------(Rupees in '000)-----			
Statement of Profit or Loss			
Revenue from contracts with customers	17	125,309,414	139,836,792
Finance costs		1,402,180	1,010,420

24 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison, the effects of which are not material.

25 GENERAL

- 25.1 Allocations for the workers' profit participation fund, workers' welfare fund and taxation are provisional and final liability including liability for deferred taxation will be determined on the basis of annual results.
- 25.2 Figures have been rounded off to the nearest thousand rupees.

26 DATE OF AUTHORISATION

These financial statements were authorised for issue on 29-April-2026 by the Board of Directors of the Group.

MOHOMED BASHIR
Chairman

MOHAMMED ZAKI BASHIR
Chief Executive Officer

MUHAMMAD KASHIF RIAZ
Chief Financial Officer