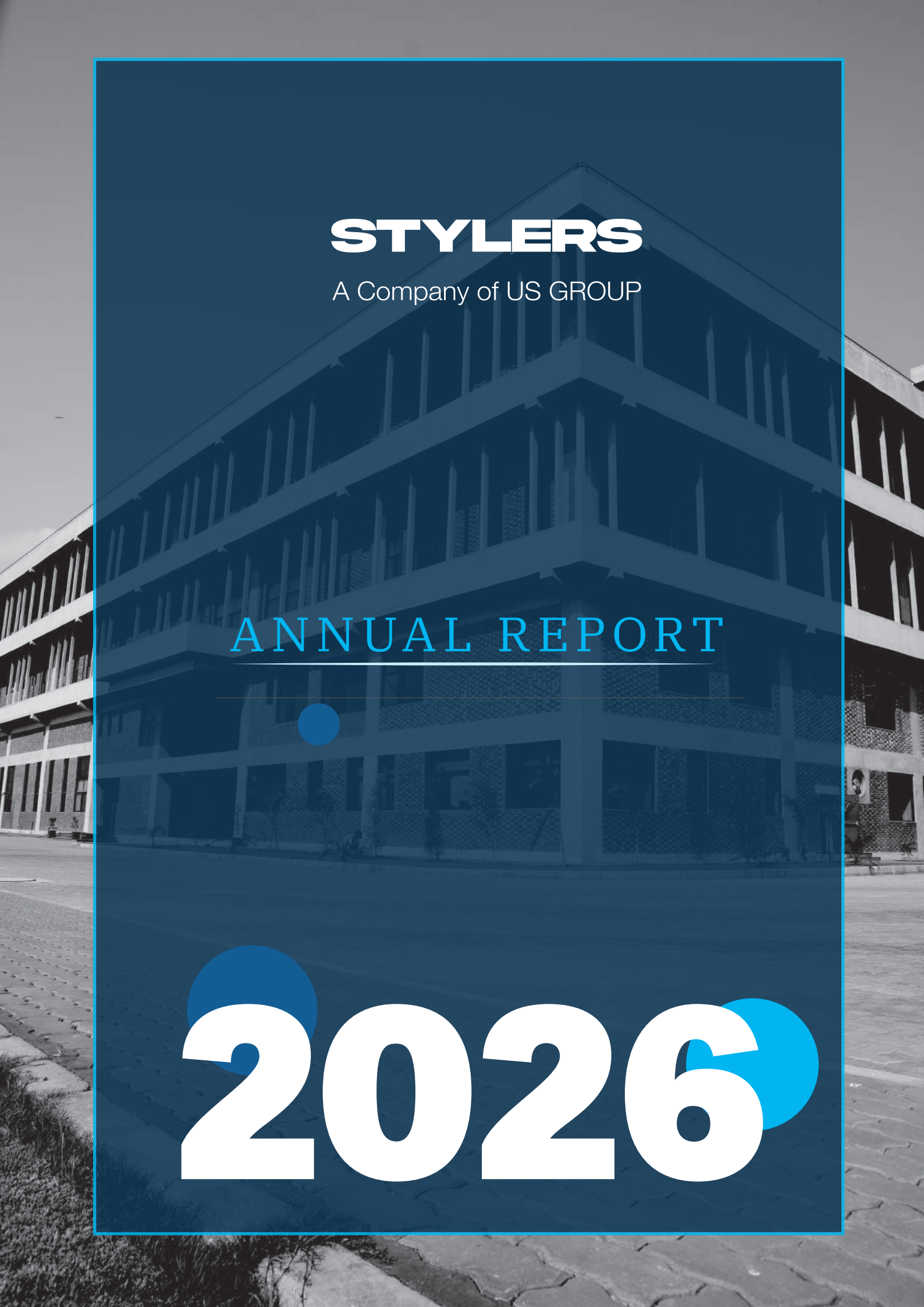




STYLERS

A Company of US GROUP

ANNUAL REPORT

2026

STYLLERS

A Company of US GROUP

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Chapter **01**

INTRODUCTION

COMPANY INFORMATION



BOARD OF DIRECTORS

Javed Arshad Bhatti

Director/Chairman

Mian Muhammad Ahsan

Director

Muhammad Umer

Director

Muhammad Saqib

Director

Mustanser Ahmed

Director/CEO

Samar Masood Soofi

Independent Director

Syed Muhammad Irfan Aqueel

Independent Director

**Syed Muhammad
Irfan Aqueel**
Chairman

**Javed Arshad
Bhatti**
Member

**Samar Masood
Soofi**
Member

**Muhammad
Farhan Saeed**
Secretary

AUDIT COMMITTEE

**Samar Masood
Soofi**
Chairperson

**Mian Muhammad
Ahsan**
Member

**Mustanser
Ahmed**
Member

**Tanweer
Alam**
Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

**Muhammad
Sharjeel**

Chief Financial Officer

**Tariq
Majeed**

Company Secretary

**Shares
Registrar**

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

Auditors

M/s. BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Ahmad, Husnain and
Mirza

SUSTAINABILITY COMMITTEE

**Samar Masood
Soofi**
Chairperson

**Muhammad
Saqib**
Member

**Mustanser
Ahmed**
Member

**Abdul
Jabbar Athar**
Secretary

Banks



Shariah Advisor

Usmani & Company (Pvt.)
Limited

Registered Office

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

Production Units

Unit 1

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

Unit 2

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

Regional Office

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

Website

www.stylersintl.com

OUR VISION AND MISSION

MISSION

**DOING
WELL BY
GIVING
BACK.**

As we reflect on our past and future, our mission and vision guide every decision we make. Our mission reflects our commitment to achieving success while making a meaningful impact on the communities and stakeholders we serve. We believe that true success comes from not only excelling in our business but also contributing to the greater good, ensuring that our growth benefits those around us.

Our vision is clear, and this strategic focus ensures that we maintain our strengths, explore new opportunities with care, and build a foundation of responsible governance that drives sustainable growth. By balancing innovation with stability and purpose with profit, we are confident in our ability to create lasting value for our stakeholders and the communities we serve.

VISION

**WE ASPIRE TO
GROW BY
PROTECTING
OUR CORE
BUSINESS &
MODERATELY
DIVERSIFYING
INTO
ATTRACTIVE
SEGMENTS
WHILE
IMPLEMENTING
GOOD
GOVERNANCE
FOR THE
LONG-TERM
SUSTAINABILITY
OF THE
ORGANIZATION.**

CORE VALUES



Integrity

The Foundation of Trust

Integrity is the foundation of our business. We are committed to acting with honesty, transparency and accountability in all our dealings. By upholding the highest ethical standards, we build trust with employees, customers and members, ensuring long-lasting relationships.



Care

Fostering a People-First Culture

We prioritize the well-being of our people, communities and the environment. Our people-first approach fosters an inclusive and supportive workplace while driving social responsibility and sustainability. Care guides us to act with empathy and compassion, linking business success with human well-being.



Innovation

Driving the Future

Innovation fuels our growth and keeps us ahead of the curve. We embrace creativity and new technologies to deliver cutting-edge solutions that meet future demands. By challenging the status quo, we continuously adapt to the evolving needs of our customers and markets.



Collaboration

Achieving More Together

We believe that working together is the key to success. Collaboration strengthens relationships, sparks creativity, and leads to better outcomes. By uniting diverse perspectives, we solve complex challenges and create value for all stakeholders.



Agility

Adapting to a Changing World

Agility allows us to thrive in a fast-changing world. We stay flexible, responsive, and adaptive, ready to pivot in response to new challenges and opportunities. A mindset of continuous learning and improvement helps us remain resilient and forward-thinking.

Looking Towards 2027

A Future Guided by Our Values

As we approach 2027, these core values—Integrity, Care, Innovation, Collaboration, and Agility—will shape our company's path forward. They are the foundation of our success, guiding our actions and ensuring that we remain true to our mission and purpose. Together, these values create a resilient and forward-thinking organization that is prepared to face the challenges and opportunities of the future, delivering lasting value for our employees, customers, members, and the world.

02

GOVERNANCE

CHAIRMAN'S MESSAGE



It is my privilege to present the Chairman's Review of Stylers International Limited ("SIL" or the "Company") for the financial year ended June 30, 2026.

SIL strengthened its position as a leading textile exporter through operational excellence and a sustained focus on long-term value creation. During the year, the Company progressed its investment in the expansion of the Sunshine Manufacturing Facility, enhancing production capacity to support future customer demand. The Company also obtained its Shariah-compliant certificate from the Securities and Exchange Commission of Pakistan ("SECP"), reaffirming its commitment to conducting business in accordance with Shariah principles as an important element of its core values.

OPERATIONAL PERFORMANCE & STRATEGIC GROWTH

Alhamdulillah, the Company delivered satisfactory operational and financial performance, supported by prudent cost management, operational efficiencies, customer-focused strategies, and an expanded export footprint. The ramp-up of the Sunshine Manufacturing Facility increased operational capacity by 5,000 pieces per day, representing approximately 14% growth and bringing the facility to around 75% of its Phase-I planned capacity.

The higher depreciation and fixed manufacturing costs associated with the expansion affected margins during the initial ramp-up phase. Management expects the incremental cost burden to be progressively absorbed through higher capacity utilization, improved operating leverage, and a favorable customer and product mix.

SUSTAINABILITY & RESPONSIBLE MANUFACTURING

Sustainability and responsible business practices remain integral to SIL's core values and long-term strategy. The Company continued initiatives covering energy efficiency, renewable energy, water conservation, groundwater recharge, resource optimization, and waste reduction. ESG considerations continue to be integrated into the Company's operations and decision-making. Sustainability-related disclosures have also been incorporated in the Annual Report in accordance with the applicable requirements of IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility remains an important part of SIL's core values. Through its collaboration with the Naimat Saleem Trust, the Company supported initiatives in healthcare, education, shelter, kafalah, and food security, contributing to community welfare and social development.

CORPORATE GOVERNANCE

The Board conducted its annual performance evaluation for the financial year ended June 30, 2026, covering the Board, its committees, and individual Directors. The evaluation included governance, strategic oversight, business performance, risk management, compliance, financial reporting, internal controls, and Directors' contributions.

The Board, supported by its Audit, Human Resource and Remuneration, and Sustainability Committees, continued to strengthen oversight of business performance, key risks, internal controls, regulatory compliance, and ESG matters. Based on the evaluation and ongoing oversight, the Board is satisfied that it has effectively discharged its responsibilities

and that management has executed the approved strategy within an appropriate governance and control framework.

OUTLOOK

The Company remains focused on sustainable growth through operational excellence, capacity enhancement, innovation, and customer-centric strategies. Management continues to monitor geopolitical developments and their potential impact on customer demand, order flows, and sales across key markets. The Company will focus on optimizing its customer and product mix, improving operating efficiencies, strengthening manufacturing capabilities, and creating long-term value for shareholders and other stakeholders.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I express my sincere appreciation to our shareholders for their continued confidence and support. I also thank our customers, business partners, financial institutions, regulators, and other stakeholders for their trust and cooperation.

I particularly acknowledge the dedication and professionalism of our employees and management team, whose continued efforts remain fundamental to the Company's progress and success.



Mr. Javed Arshad Bhatti

Chairman

Date: September 28, 2026



چیمبر سین کا پیغام

میرے لیے یہ اعزاز کی بات ہے کہ میں 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے 'اسٹانڈرڈ انٹرنیشنل لمیٹڈ' ('SIL' یا 'کمپنی') کے چیمبرمین کا جائزہ پیش کر رہا ہوں۔

SIL نے انتظامی عمل میں بہترین کارکردگی اور طویل مدتی قدر کی تخلیق پر مسلسل توجہ مرکوز کرتے ہوئے ٹیکسٹائل برآمد کرنے والے ایک نمایاں ادارے کے طور پر اپنے مقام کو مستحکم کیا۔ سال کے دوران، کمپنی نے 'سن شائن پیداواری مرکز' کی توسیع میں سرمایہ کاری کو آگے بڑھایا اور صارفین کی مستقبل کی طلب کو پورا کرنے کے لیے پیداواری صلاحیت میں اضافہ کیا۔ کمپنی نے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے تعمیل کی سند بھی حاصل کی، جس سے اس عزم کی تجدید ہوئی کہ وہ اپنے بنیادی اقدار کے ایک اہم عنصر کے طور پر شریعہ اصولوں کے مطابق کاروبار کرنے کی پابند ہے۔

انتظامی کارکردگی اور ترقیاتی ترقی

الحمد للہ، کمپنی نے بہترین حکمت عملی، اخراجات پر قابو پانے، کام کرنے کے طریقوں میں بہتری اور صارفین کی ضروریات کے مطابق فیصلوں کی بدولت تسلی بخش انتظامی اور مالی کارکردگی کا مظاہرہ کیا۔ 'سن شائن پیداواری مرکز' کی صلاحیت میں اضافے سے یومیہ پیداواری گنجائش میں 5,000 عدد کا اضافہ ہوا، جو کہ تقریباً 14 فیصد اضافہ کی عکاسی کرتا ہے اور اس سہولت کو اس کے پہلے مرحلے کی منصوبہ بند صلاحیت کے تقریباً 75 فیصد تک لے آیا ہے۔

توسیع سے منسلک زیادہ فرسودگی اور پیداواری کے مقررہ اخراجات نے ابتدائی مرحلے کے دوران منافع کے مارجن کو متاثر کیا۔ انتظامیہ کو توقع ہے کہ جیسے جیسے فیکٹری کی پیداواری گنجائش کا استعمال بڑھے گا، کام کی لاگت میں بہتری آئے گی اور بہتر مصنوعات و صارفین کا تناسب حاصل ہوگا جس سے یہ اضافی اخراجات کا بوجھ بتدریج جذب ہو جائے گا۔

پائیداری اور ذمہ دارانہ پیداوار

پائیداری اور ذمہ دارانہ کاروباری طریقہ کار SIL کی بنیادی اقدار اور طویل مدتی حکمت عملی کا لازمی حصہ ہیں۔ کمپنی نے توانائی کی بچت، قابل تجدید نظم و نسق، توانائی، پانی کے تحفظ، زیر زمین پانی کی بحالی، وسائل کے بہترین استعمال اور فضلے میں کمی جیسے اقدامات کو جاری رکھا۔ کمپنی کے انتظامی عمل اور فیصلہ سازی کے عمل میں ماحولیاتی، سماجی اور گورننس کے پہلوؤں کو شامل کرنے کا سلسلہ جاری ہے۔ بین الاقوامی مالیاتی رپورٹنگ معیارات کے پائیداری سے متعلق انکشافات کے معیارات کے S1 اور S2 کے قابل اطلاق تقاضوں کے مطابق سالانہ رپورٹ میں پائیداری سے متعلق معلومات کو بھی شامل کیا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

کارپوریٹ سماجی ذمہ داری SIL کی بنیادی اقدار کا ایک اہم حصہ ہے۔ 'نعمت سلیم ٹرسٹ' کے ساتھ اشتراک کے ذریعے، کمپنی نے صحت کی دیکھ بھال، تعلیم، رہائش، کفالت اور غذائی تحفظ کے اقدامات میں معاونت کی اور معاشرے کی فلاح و بہبود اور سماجی ترقی میں اپنا حصہ ڈالا۔ کارپوریٹ نظم نسق بورڈ نے 30 جون 2026 کو ختم ہونے والے مالی سال کے لیے اپنی سالانہ کارکردگی کا جائزہ لیا، جس میں بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کا احاطہ کیا گیا۔ تشخیص میں نظم نسق، حکمت عملی کی نگرانی، کاروباری کارکردگی، خطرات کا نظم نسق، تعمیل، مالیاتی رپورٹنگ، داخلی نظام، اور ڈائریکٹرز کا تعاون شامل تھا۔

بورڈ نے، اس کے آڈٹ، انسانی وسائل اور معاوضے، اور پائیداری کمیٹیوں کی مدد سے، کاروباری کارکردگی، اہم خطرات، داخلی نظام، قانونی تعمیل، ماحولیاتی، سماجی اور نظم نسق معاملات کی نگرانی کو مضبوط کرنا جاری رکھا۔ تشخیص اور جاری نگرانی کی بنیاد پر، بورڈ مطمئن ہے کہ اس نے اپنی ذمہ داریوں کو مؤثر طریقے سے نبھایا ہے اور انتظامیہ نے منظور شدہ حکمت عملی کو ایک مناسب نظم نسق اور نگرانی کے ڈھانچے کے تحت انجام دیا ہے۔

نقطہ نظر

کمپنی انتظامی عہدگی، صلاحیت میں اضافہ، جدت طرازی، اور صارفین پر مبنی حکمت عملی کے ذریعے پائیدار ترقی پر توجہ مرکوز رکھے ہوئے ہے۔ انتظامیہ جغرافیائی سیاسی پیش رفت اور صارفین کی طلب، آرڈر کے بہاؤ، اور کلیدی منڈیوں میں فروخت پر ان کے ممکنہ اثرات کی نگرانی جاری رکھے ہوئے ہے۔ کمپنی اپنے گاہک اور مصنوعات کے مرکب کو بہتر بنانے، انتظامی افادیت کو بہتر بنانے، پیداواری صلاحیتوں کو مضبوط بنانے، اور حصص یافتگان اور دیگر ذی نفع افراد کے لیے طویل مدتی قدر کی تشکیل پر توجہ دے گی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے حصص داران کے مسلسل اعتماد اور تعاون کے لیے ان کی مخلصانہ تعریف کرتا ہوں۔ میں اپنے صارفین، کاروباری شراکت داروں، مالیاتی اداروں، نگران ادارے اور دیگر ذی نفع افراد کا بھی ان کے اعتماد اور تعاون کا شکریہ ادا کرتا ہوں۔ میں خاص طور پر اپنے ملازمین اور انتظامی ٹیم کی لگن اور پیشہ ورانہ مہارت کو تسلیم کرتا ہوں، جن کی مسلسل کوششیں کمپنی کی ترقی اور کامیابی کے لیے بنیادی حیثیت رکھتی ہیں۔

1.08

جناب جاوید ارشد بھٹی

چیئر مین

تاریخ: 28 ستمبر 2026

DIRECTORS' REPORT

for the Year Ended June 30, 2026

The Board of Directors of Stylers International Limited (SIL) is pleased to present its Directors' Report together with the audited financial statements for the year ended June 30, 2026.

This year, the Company delivered satisfactory operational and financial performance, supported by improved operational efficiencies, customer-focused strategies, and an expanded export footprint.

The Board is pleased to inform shareholders that during the year, the Company was issued a Shariah compliance certificate by SECP under the Shariah Governance Regulations, 2023, on 25 November 2025. The Shariah Review Report by the Shariah Advisor and the Independent Assurance Report by the Company's external auditor are included in this Annual Report. The Board remains committed to sustained compliance with Shariah requirements and all other applicable regulatory obligations going forward.

ECONOMIC OVERVIEW

During FY 2025-26, Pakistan's macroeconomic conditions showed gradual improvement. The State Bank of Pakistan maintained an accommodative monetary stance, with the policy rate at 11.5% as at June 30, 2026, supporting liquidity and private-sector activity. Inflation moderated significantly, aided by improved supply conditions and easing food and energy pressures, contributing to a more stable business environment.

Pakistan also continued engagement with multilateral partners to strengthen external financing and

macroeconomic stability, while exchange-rate pressures, commodity-price volatility and climate-related risks continued to warrant prudent economic management.

TEXTILE & APPAREL SECTOR OVERVIEW

The global apparel market witnessed a gradual recovery during FY 2025-26, although demand remained uneven across major markets because of changing consumer trends, economic uncertainty, and evolving supply-chain dynamics.

The apparel and ready-made garments segment remained a bright spot within Pakistan's textile industry during the year under review, even as overall textile exports from the country declined marginally by 0.26% to USD 17.93 billion. Ready-made garment exports rose by 3.87% year-on-year to USD 4.288 billion, compared to USD 4.13 billion in the preceding fiscal year, reaffirming the sector's position as the leading value-added export category and a key contributor to the country's foreign exchange earnings.

The Company remains cautiously optimistic about the sector's prospects, supported by policy measures, anticipated energy tariff stability and ongoing continuation of export refinance schemes.

However, rising input costs, currency volatility, regional competition and global demand uncertainty remain key challenges. The Board expects the RMG segment to maintain moderate growth in FY 2026-27, subject to macroeconomic stability and continued policy support.

FINANCIAL HIGHLIGHTS

for the Year Ended
June 30, 2026

Financial performance of the Company for the year ended June 30, 2026, is as under:

Description	Financial Year 2026	Financial Year 2025
	Rs. in Thousands	
Revenue	18,889,270	20,727,707
Cost of Sales	(15,333,284)	(16,908,490)
Gross Profit / (Loss)	3,555,986	3,819,217
Administrative & Distribution Expenses	(1,394,440)	(1,591,992)
Other Expenses	(271,963)	(216,774)
Other Income	225,740	274,065
Financial & Other Charges	(378,898)	(354,128)
Profit Before Tax	1,736,334	1,930,388
Levy & Taxation	(630,879)	(657,107)
Profit after Taxation	1,105,455	1,273,281
Earnings / (Loss) per share	2.26	2.61

FINANCIAL PERFORMANCE



GROSS PROFIT

Despite a decrease in revenue of PKR 1.84 billion, the Company has slightly improved the gross profit ratio from 18.43% last year to 18.83%, reflecting successful execution of the company's strategy towards a more profitable customer mix.

EARNINGS BEFORE TAX & DEPRECIATION

Alhamdulillah, the company, despite a decrease in revenue of 8.9%, has been able to improve earnings before tax and depreciation from 11.68% to 12.60%, reflecting effective cost control practices.

BALANCE SHEET & LIQUIDITY

The Company has generated sufficient cash from operations as mentioned in statement of cashflows and required liquidity to meet funds required for Project Sunshine and to meet working capital needs.

DIVIDEND

The Board remains committed to balancing shareholder returns with the retention of funds required for long-term growth. In view of the Company's future capital-expenditure requirements and Project Sunshine working-capital needs, the Board has recommended a final cash dividend of PKR 0.75 per share, equivalent to 7.5%, for the year ended June 30, 2026.

This is in addition to the interim cash dividend of PKR 0.75 per share, equivalent to 7.5%, paid during the year.

Accordingly, the total cash distribution recommended or paid for FY 2025-26 amounts to PKR 1.5 per share (FY 25: PKR 1.00 per share), equivalent to 15%, subject to approval by shareholders at the forthcoming Annual General Meeting.

GROWTH AND EXPANSION

During the Year, a key milestone was the successful ramp-up of the Sunshine Manufacturing Facility, which increased production capacity by 5,000 pieces per day, approximately 14%, and brought the facility to around 75% of its Phase-I planned capacity. This expansion strengthens the Company's ability to meet customer demand while supporting sustainable growth and improved operating efficiency.

During the year, the Company further strengthened its renewable energy initiatives by adding 564 kW of solar generation capacity, contributing to improved energy efficiency and reduced reliance on conventional energy sources.

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE (CCG)

The Company strictly adheres to the principles of Corporate Governance mandated by SECP and has implemented all the prescribed stipulations. The same have been summarized in the statement of compliance with the CCG Regulations, 2019 duly reviewed by the auditors and annexed with this Annual Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company maintains sound internal financial control systems to safeguard assets, prevent and detect fraud, support reliable financial reporting, and ensure compliance with applicable laws and regulations. The Internal Audit

function, appointed by the Board, reviews the control environment regularly. The Audit Committee reviews internal-control reports quarterly in accordance with its terms of reference.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding as at June 30, 2026, prepared in accordance with applicable reporting requirements, forms part of the Annual Report.

DIRECTORS' REMUNERATION

The Board has approved a formal Directors' Remuneration Policy. Key features are:

- Non-executive directors (including independent directors) will not receive any fixed or performance-related remuneration other than meeting fees for attendance at Board and Committee meetings and are entitled to expense reimbursement to attend Board and Committee meetings.
- The Remuneration Policy will be reviewed periodically by the Board.
- Remuneration of executive directors is duly approved by the Board.

Refer to Note 47 of the financial statements for details of Chief Executive Officer and Directors' remuneration.

EVENTS AFTER REPORTING PERIOD

No material changes or commitments affecting the Company's financial position have occurred between the end of the financial year and the date of this report, other than the dividend announced by the Board.

APPOINTMENT OF AUDITORS

BDO Ebrahim & Company, Chartered Accountants, will retire as auditors at the conclusion of the forthcoming Annual General Meeting. Being eligible, they have offered themselves for reappointment. Based on the recommendation of the Audit Committee, the Board has proposed their reappointment for the year ending June 30, 2027, subject to approval by shareholders.

RISK MANAGEMENT & MITIGATION

The Company is exposed to market, credit, and liquidity risks, including currency risk arising from export receipts, interest-rate risk, other price risk relating to key inputs, and counterparty credit risk.

The Board oversees the risk-management framework used to identify, evaluate, and mitigate material financial risks. Where appropriate and permitted by policy, the Company uses derivative instruments to hedge specific exposures within approved treasury limits. A detailed description of financial risk exposures and mitigation measures is included in Note 50 to the audited financial statements.

ENVIRONMENT, HEALTH & SAFETY (EHS)

Stylers International remains committed to high standards of occupational health, safety, and environmental performance. Policies and procedures are maintained to provide a safe workplace for employees, contractors, and visitors while promoting environmental stewardship.

Key achievements included the phased installation of

approximately 2,164 KW of solar capacity, conversion of steam generation to biomass across both plants, donation of 5,000 saplings to the Parks and Horticulture Authority for urban greening in Lahore, and measures to reduce water and energy consumption through reuse, rainwater harvesting, heat and steam recovery, equipment upgrades, and automation.

The solar system is being optimised and its yield monitored to maximise energy savings and emissions reductions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Through our partnership with the Naimat Saleem Trust (the CSR wing of US Group), SIL focuses CSR efforts on five pillars:

- Health
- Education
- Shelter
- Kafalah (Personal Support)
- Food Security

The Company makes donations to the Trust, and the Trust designs programs to improve the quality of life and economic opportunity in communities where we operate. We remain committed to deepening our social impact and expanding outreach over time.

SUSTAINABILITY RISKS, MANAGEMENT & DE&I

The Company is committed to managing sustainability-related risks, including environmental, occupational health and safety, responsible sourcing, climate, and supply chain. These are addressed through

energy and water efficiency, safety assessments, operational improvements, supplier compliance and resource conservation, under Board oversight and within the Company's risk-management framework.

The Company also promotes diversity, inclusion and skills development while maintaining measures to prevent harassment and ensure a safe, respectful and inclusive workplace.

The Annual Report includes the Company's gender pay-gap statement and Sustainability report prepared in accordance with International Financial Reporting Standards on Sustainability S1 and S2, together with ESG guidelines issued by SECP requirements.

COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors ("the Board") is as follows:

Total Number of Directors:

- a) Males **06**
- b) Female **01**

Independent Directors

Syed Muhammad Irfan Aqueel
Samar Masood Soofi

Non-Executive Directors

Javed Arshad Bhatti (Chairman)
Mian Muhammad Ahsan

Executive Directors

Mustanser Ahmed (CEO)
Muhammad Umer
Muhammad Saqib

MEETINGS OF THE BOARD OF DIRECTORS

During the year, four meetings of the Board were held. Attendance of each director is as under:

	Attended	Leave Granted
Mr. Javed Arshad Bhatti (Chairman)	4	-
Mr. Mian Muhammad Ahsan	4	-
Mr. Muhammad Umer	2	2
Mr. Muhammad Saqib	3	1
Mr. Mustanser Ahmed (CEO)	4	-
Ms. Samar Masood Soofi (Female Director)	4	-
Mr. Syed Muhammad Irfan Aqueel	4	-

CORPORATE & FINANCIAL REPORTING FRAMEWORK

In compliance with applicable Corporate Governance requirements, the Board confirms that:

- The financial statements prepared by management fairly present the Company's state of affairs, results of operations, cash flows, and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied, and accounting estimates are based on reasonable and prudent judgement.

- Applicable IFRS as adopted in Pakistan has been followed in preparing the financial statements.
- The internal control system is sound in design and has been implemented to provide reasonable assurance regarding asset safeguarding, reliable financial reporting, and compliance with applicable laws and regulations.
- There are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

MEETINGS OF THE BOARD OF DIRECTORS

With expansion of capacity on July 26, it is expected that revenue and profit numbers will improve during FY 27. However, management is also monitoring the impact of the geopolitical situation in the region and its impact on Customer Future Orders as well as the cost of doing business for SIL.

Abolition of Super Tax & Export Development Surcharge and announcement of new rebate scheme are favourable for the company.

However, Rupee appreciation and rising fuel costs are major challenges at hand.

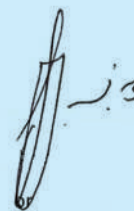
ACKNOWLEDGEMENTS

The Board thanks all stakeholders for their continued support. We acknowledge:

- Our employees, whose dedication and professionalism drive our operations.
- Our shareholders for their confidence in our strategy.
- Our customers for ongoing partnerships.
- Our suppliers, banks, and partners for continued collaboration.

Together we remain committed to delivering sustainable long-term value.

On behalf of the Board of Directors,



Mr. Muhammad Saqib
Director



Mr. Muhammad Umer
Director




Mr. Mustanser Ahmed
CEO

September 28, 2026

ڈائریکٹرز رپورٹ برائے اختتام پزیر سال 30 جون 2026

اسٹانکرز انٹرنیشنل لمیٹڈ (SIL) کے بورڈ آف ڈائریکٹرز، 30 جون 2026 کو ختم ہونے والے سال کے لیے پڑتال شدہ مالیاتی گوشواروں کے ساتھ اپنی ڈائریکٹرز رپورٹ ازراہ مسرت پیش کرتے ہیں۔

اس سال، کمپنی نے بہتر انتظامی کارکردگی، صارفین پر مرکوز حکمت عملیوں اور برآمدات کے وسیع تر دائرہ کار کی بدولت تسلی بخش انتظامی اور مالیاتی کارکردگی کا مظاہرہ کیا۔

بورڈ حصص داران کو یہ بتاتے ہوئے خوشی محسوس کر رہا ہے کہ سال کے دوران، کمپنی کو 25 نومبر 2025 کو 'شریعہ گورننس ریگولیشنز 2023' کے تحت سیکورٹی اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے شریعہ تعمیل کی سند جاری کی گئی۔ شریعہ مشیر کی جانب سے شریعہ جائزہ رپورٹ اور کمپنی کے بیرونی آڈیٹر کی جانب سے آزادانہ یقین دہانی کی رپورٹ اس سالانہ رپورٹ میں شامل ہیں۔ بورڈ مستقبل میں بھی شریعہ تقاضوں اور دیگر تمام قابل اطلاق قانونی ذمہ داریوں کی مسلسل پاسداری کے لیے پرعزم ہے۔

معاشی جائزہ

مالی سال 26 - 2025 کے دوران، پاکستان کے مجموعی معاشی ماحول میں مسلسل استحکام نظر آیا، جس کی وجہ افراط زر کے دباؤ میں کمی، شرح سود میں کمی اور بیرونی شعبے کے اشاریوں میں بہتری تھی۔ معاشی بحالی کا عمل بتدریج جاری رہا، جبکہ ساختی مسائل اور عالمی معاشی غیر یقینی صورتحال طویل مدتی ترقی پر اثر انداز ہوتی رہی۔

مالی سال 26 - 2025 کے دوران، پاکستان کے مجموعی معاشی حالات میں بتدریج بہتری آئی۔ اسٹیٹ بینک آف پاکستان نے نرم مالیاتی پالیسی کا موقف برقرار رکھا اور 30 جون 2026 کو پالیسی ریٹ 11.5 فیصد رہا، جس سے نقد بہاؤ اور نجی شعبے کی سرگرمیوں کو تقویت ملی۔ رسد کی بہتر صورتحال اور خوراک و توانائی کے شعبے میں دباؤ میں کمی کی بدولت افراط زر میں نمایاں کمی آئی، جس سے کاروبار کے لیے زیادہ مستحکم ماحول پیدا ہوا۔

پاکستان نے بیرونی مالی معاونت اور مجموعی معاشی استحکام کو مضبوط بنانے کے لیے کثیر الجہتی شراکت داروں کے ساتھ رابطے بھی جاری رکھے، جبکہ شرح مبادلہ پر دباؤ، مصنوعات کی قیمتوں میں اتار چڑھاؤ اور موسمیاتی تبدیلیوں سے منسلک خطرات کے پیش نظر محتاط معاشی انتظام کی ضرورت برقرار رہی۔

نساجی کی صنعت اور ملبوسات کے شعبے کا جائزہ

مالی سال 26 - 2025 کے دوران عالمی ملبوسات کی مارکیٹ میں بتدریج بحالی دیکھی گئی، اگرچہ صارفین کے بدلتے ہوئے رجحانات، معاشی غیر یقینی صورتحال اور فراہمی کے سلسلے کی بدلتی ہوئی حرکیات کی وجہ سے بڑی منڈیوں میں طلب کی صورتحال یکساں نہیں رہی۔ زیر جائزہ مدت کے دوران، پاکستان کی نساجی کی صنعت میں ملبوسات اور تیار شدہ ملبوسات کا شعبہ نمایاں کارکردگی کا حامل رہا، حالانکہ ملک کی مجموعی ملبوسات برآمدات

میں معمولی کمی (0.26 فیصد) واقع ہوئی اور ان کی مالیت 17.93 ارب امریکی ڈالر رہی۔ تیار شدہ ملبوسات کی برآمدات گزشتہ مالی سال کے 4.13 ارب ڈالر کے مقابلے میں 3.87 فیصد اضافے کے ساتھ 4.29 ارب ڈالر تک پہنچ گئیں؛ اس کارکردگی نے اضافی قدر والی برآمدات کے زمرے میں اس شعبے کی نمایاں حیثیت اور ملک کے لیے زرمبادلہ کے حصول میں اس کے کلیدی کردار کی دوبارہ تصدیق کی ہے۔ کمپنی اس شعبے کے مستقبل کے امکانات کے حوالے سے محتاط مگر پر امید ہے، جس کی بنیاد حکومتی پالیسی اقدامات، توانائی کے نرخوں میں متوقع استحکام اور برآمدی ری فنانس اسکیموں کا تسلسل ہے۔

تاہم، پیداواری لاگت میں اضافہ، کرنسی کی قدر میں اتار چڑھاؤ، علاقائی مسابقت اور عالمی طلب میں غیر یقینی صورتحال بدستور اہم مسائل بنے ہوئے ہیں۔ بورڈ کو توقع ہے کہ کلاں معاشی استحکام اور پالیسی معاونت کے تسلسل کے ساتھ، تیار شدہ ملبوسات کا شعبہ مالی سال 27 - 2026 کے دوران معتدل شرح نمو برقرار رکھے گا۔

مالیاتی نمایاں پہلو (سال اختتام پذیر 30 جون 2026)

30 جون 2026 کو ختم ہونے والے سال کے لیے کمپنی کی مالیاتی کارکردگی حسب ذیل ہے:

تفصیل	مالی سال 2026	مالی سال 2025
	----- ہزار روپے	----- ہزار روپے
فروخت	18,889,270	20,727,707
فروخت کی لاگت	(15,333,284)	(16,908,490)
مجموعی منافع/(نقصان)	3,555,986	3,819,217
انتظامی اور تقسیم کے اخراجات	(1,394,440)	(1,591,992)
دیگر اخراجات	(271,963)	(216,774)
دیگر آمدنی	225,740	274,065
مالیاتی اور دیگر اخراجات	(378,989)	(354,128)
محصول سے قبل منافع	1,736,334	1,930,388
لیوی اور محصول	(630,879)	(657,107)
منافع بعد از محصول	1,105,455	1,273,281
فی حصص آمدنی/(نقصان)	2.26	2.61

مالیاتی کارکردگی

مجموعی منافع

فروخت میں 1.84 ارب روپے کی کمی کے باوجود، کمپنی نے اپنے مجموعی منافع کے تناسب کو گزشتہ سال کے 18.43 فیصد سے بڑھا کر 18.83 فیصد تک بہتر بنایا ہے، جو زیادہ منافع بخش صارفین کے امتزاج کے حصول کی جانب کمپنی کی حکمت عملی کے کامیاب نفاذ کی عکاسی کرتا ہے۔

محصول اور فرسودگی سے قبل آمدنی

الحمد للہ، فروخت میں 8.9 فیصد کمی کے باوجود کمپنی محصول اور فرسودگی سے قبل آمدنی کے تناسب کو 11.68 فیصد سے بہتر بنا کر 12.60 فیصد تک لے جانے میں کامیاب رہی ہے، جو لاگت پر مؤثر قابو پانے کے اقدامات کی عکاسی کرتا ہے۔

میزانیہ اور نقد بہاؤ کی صورتحال

کمپنی نے کاروباری سرگرمیوں سے معقول نقد رقم حاصل کی ہے جیسا کہ نقد بہاؤ کے گوشوارے میں بیان کیا گیا ہے اور 'پروجیکٹ سن شائن' اور کاروباری سرمائے کی ضروریات کو پورا کرنے کیلئے مطلوبہ نقد رقم موجود ہے۔

منافع کی تقسیم

بورڈ، حصص داران کو منافع کی ادائیگی اور طویل مدتی ترقی کے لیے درکار سرمائے کو محفوظ رکھنے کے درمیان توازن برقرار رکھنے کے لیے پرعزم ہے۔ کمپنی کے مستقبل کے سرمایہ کاری اخراجات اور 'پروجیکٹ سن شائن' کے لیے کاروباری سرمائے کی ضروریات کو مد نظر رکھتے ہوئے، بورڈ نے 30 جون 2026 کو ختم ہونے والے سال کے لیے 0.75 روپے فی حصص (جو کہ 7.5 فیصد کے برابر ہے) حتمی منافع کی تقسیم کی سفارش کی ہے۔ یہ منافع، سال کے دوران ادا کیے گئے 0.75 روپے فی حصص (7.5 فیصد) کے عبوری منافع کی تقسیم کے علاوہ ہے۔

اس کے مطابق، مالی سال 26-2025 کے لیے تجویز کردہ یا ادا کی گئی کل منافع کی تقسیم 1.5 روپے فی حصص (مالی سال 2025: 1.00 روپے فی حصص) ہے، جو کہ 15 فیصد کے برابر ہے؛ تاہم اس کا انحصار آئندہ سالانہ اجلاس عام میں حصص داران کی منظوری پر ہے۔

ترقی اور توسیع

اس سال کے دوران، ایک اہم سنگ میل سن شائن پیداواری مرکز کی پیداواری صلاحیت میں کامیاب اضافہ تھا، جس سے یومیہ پیداواری صلاحیت میں 5,000 عدد (تقریباً 14 فیصد) کا اضافہ ہوا اور یہ مرکز اپنے پہلے مرحلے کی منصوبہ بند صلاحیت کے تقریباً 75 فیصد تک پہنچ گیا۔ یہ توسیع صارفین کی طلب کو پورا کرنے کے ساتھ ساتھ پائیدار ترقی اور بہتر انتظامی کارکردگی میں معاونت کے لیے کمپنی کی صلاحیت کو مضبوط بناتی ہے۔ اسی سال کے دوران، کمپنی نے 564 کلو واٹ (kW) کی شمسی توانائی پیدا کرنے کی صلاحیت کا اضافہ کر کے اپنے قابل تجدید توانائی کے اقدامات کو مزید مستحکم کیا، جس سے توانائی کی بہتر کارکردگی اور روایتی توانائی کے ذرائع پر انحصار کم کرنے میں مدد ملی۔

کارپوریٹ نظم و نسق کے ضابطہ کار (CCG) کی تعمیل کا بیان

کمپنی سیکورٹی اینڈ ایکیچینج کمیشن آف پاکستان کی طرف سے لازمی قرار دیے گئے کارپوریٹ نظم و نسق کے اصولوں کی سختی سے پابندی کرتی ہے اور تمام مقررہ شرائط پر عمل درآمد کر چکی ہے۔ ان کا خلاصہ 'CCG' ضوابط '2019 کی تعمیل کے بیان میں کیا گیا ہے، جس کا آڈیٹرز نے باقاعدہ جائزہ لیا ہے اور اسے اس سالانہ رپورٹ کے ساتھ منسلک کیا گیا ہے۔

داخلی مالیاتی ضوابط کی مناسبت

کمپنی اثاثوں کے تحفظ، دھوکہ دہی کی روک تھام اور نشاندہی، قابل اعتماد مالیاتی رپورٹنگ کی معاونت، اور قابل اطلاق قوانین و ضوابط کی تعمیل کو یقینی بنانے کے لیے مستحکم داخلی مالیاتی اختیارات کے نظام برقرار رکھتی ہے۔ بورڈ کی جانب سے مقرر کردہ 'اندرونی آڈٹ' کا شعبہ اختیارات کے ماحول کا باقاعدگی سے جائزہ لیتا ہے۔ آڈٹ کمیٹی اپنے دائرہ کار کے مطابق سہ ماہی بنیادوں پر داخلی اختیارات کی رپورٹس کا جائزہ لیتی ہے۔

حصص داری کا نمونہ

30 جون 2026 تک حصص داری کے نمونے کو ظاہر کرنے والا گوشوارہ، جو قابل اطلاق رپورٹنگ تقاضوں کے مطابق تیار کیا گیا ہے، سالانہ رپورٹ کا حصہ ہے۔

ڈائریکٹرز کا معاوضہ

بورڈ نے ڈائریکٹرز کے معاوضے کی ایک باضابطہ پالیسی کی منظوری دی ہے۔ اس کی اہم خصوصیات درج ذیل ہیں:

- غیر انتظامی ڈائریکٹرز (بشمول آزاد ڈائریکٹرز) بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے معاوضے کے علاوہ کوئی مقررہ یا کارکردگی سے مشروط معاوضہ وصول نہیں کریں گے، تاہم وہ بورڈ اور کمیٹی کے اجلاسوں میں شرکت کے اخراجات کی واپسی کے حقدار ہوں گے۔
- معاوضے کی پالیسی کا بورڈ کی جانب سے وقتاً فوقتاً جائزہ لیا جائے گا۔
- انتظامی ڈائریکٹرز کے معاوضے کی باقاعدہ منظوری بورڈ دیتا ہے۔

چیف ایگزیکٹو آفیسر اور ڈائریکٹرز کے معاوضے کی تفصیلات کے لیے مالیاتی گوشواروں کے نوٹ نمبر 47 سے رجوع کریں۔

رپورٹنگ مدت کے بعد کے واقعات

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان، بورڈ کی جانب سے اعلان کردہ منافع کی تقسیم کے علاوہ، کمپنی کی مالیاتی ساخت پر اثر انداز ہونے والی کوئی اہم تبدیلیاں یا وعدے رونما نہیں ہوئے۔

آڈیٹرز کی تقرری

بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، آئندہ ہونے والے سالانہ اجلاس عام کے اختتام پر بطور آڈیٹر سبکدوش ہو جائیں گے۔ اہل ہونے کی بنا پر، انہوں نے دوبارہ تقرری کے لیے اپنی رضامندی ظاہر کی ہے۔ آڈٹ کمیٹی کی سفارش پر، بورڈ نے حصص داران کی منظوری سے مشروط، 30 جون 2027 کو ختم ہونے والے سال کیلئے ان کی دوبارہ تعیناتی کی تجویز پیش کی ہے۔

خطرات کا انتظام اور ان کا تدارک

کمپنی کو منڈی، ادھار اور نقد بہاؤ کے خطرات کا سامنا ہے، جن میں برآمدی وصولیوں سے پیدا ہونے والا زرمبادلہ کا خطرہ، شرح سود کا خطرہ، اہم خام مال/ وسائل سے متعلق قیمتوں کا خطرہ، اور فریق ثانی کے ادھار کا خطرہ شامل ہیں۔ بورڈ اہم مالیاتی خطرات کی نشاندہی، جانچ پڑتال اور تدارک کے لیے استعمال ہونے والے خطرات کے انتظام کی نگرانی کرتا ہے۔ جہاں مناسب ہو اور پالیسی کے تحت اجازت ہو، کمپنی منظور شدہ خزانہ داری حدود کے اندر مخصوص مالیاتی خطرات سے بچاؤ کے لیے مشتق مالیاتی آلہ کا استعمال کرتی ہے۔ مالیاتی خطرات اور ان کے تدارک کے اقدامات کی تفصیلی وضاحت آڈٹ شدہ مالیاتی گوشواروں کے نوٹ نمبر 50 میں شامل ہے۔

ماحول، صحت اور حفاظت (EHS)

اسٹاکرز پیشہ ورانہ صحت، حفاظت اور ماحولیاتی کارکردگی کے اعلیٰ معیارات کے لئے پرعزم ہے۔ ملازمین، ٹھیکیداروں اور زائرین کے لیے محفوظ کام کی جگہ فراہم کرنے اور ساتھ ہی ماحولیاتی ذمہ داری کو فروغ دینے کے لیے حکمت عملی اور طریقہ کار کو باقاعدگی سے لاگو اور برقرار رکھا گیا ہے۔ اہم کامیابیوں میں تقریباً 2,164 کلو واٹ (KW) کی سولر صلاحیت کی مرحلہ وار تنصیب، دونوں کارخانوں میں بھاپ کی پیداوار کو حیاتیاتی ایندھن پر منتقل کرنا، لاہور میں شہری سطح پر شجرکاری کے لیے پارکس اور ہارٹیکلچر اتھارٹی کو 5,000 پودوں کا عطیہ، اور پانی و توانائی کے استعمال کو کم کرنے کے لیے اقدامات (جیسے دوبارہ استعمال، بارش کے پانی کا ذخیرہ، حرارت اور بھاپ کی بحالی، آلات کی جدید کاری اور خود کاری شامل ہیں۔ توانائی کی بچت اور اخراج میں مزید کمی کرنے کے لیے سٹش توانائی کے نظام کو بہتر کیا جا رہا ہے اور سٹش توانائی کی پیداوار کی نگرانی کی جا رہی ہے۔

کارپوریٹ سماجی ذمہ داری

نعمت سلیم ٹرسٹ (جو یو ایس گروپ کا سماجی ذمہ داری کا شعبہ ہے) کے ساتھ شراکت داری کے ذریعے، SIL اپنی سماجی ذمہ داری سرگرمیوں کو پانچ ستونوں پر مرکوز رکھتی ہے:

- صحت
- تعلیم
- رہائش
- کفالت (ذاتی معاونت)
- غذائی تحفظ

کمپنی ٹرسٹ کو عطیات دیتی ہے اور ٹرسٹ ان علاقوں میں معیار زندگی اور معاشی مواقع کو بہتر بنانے کے لیے پروگرام ترتیب دیتا ہے جہاں ہمارے پیداواری مقامات ہیں۔ ہم وقت کے ساتھ ساتھ اپنے سماجی اثرات کو گہرا کرنے اور اپنی رسائی کو وسیع کرنے کے لیے پرعزم ہیں۔

پائیداری سے متعلق خطرات، انتظام اور تنوع، مساوات اور شمولیت

کمپنی پائیداری سے متعلق خطرات کے انتظام کے لیے پرعزم ہے، جن میں ماحولیاتی، پیشہ ورانہ صحت و حفاظت، ذمہ دارانہ حصول وسائل، موسمیاتی اور رسد کے انتظام کے خطرات شامل ہیں۔ ان امور کو بورڈ کی نگرانی اور کمپنی کے خطرات کے انتظام کے ڈھانچے کے تحت توانائی اور پانی کے موثر استعمال، حفاظتی جائزوں، انتظامی بہتری، فراہم کنندہ کی جانب سے تعمیل اور وسائل کے تحفظ کے ذریعے حل کیا جاتا ہے۔ کمپنی تنوع، شمولیت اور مہارتوں کی ترقی کو بھی فروغ دیتی ہے، جبکہ ہر انسانی کی روک تھام اور کام کی جگہ پر محفوظ، باعزت اور سب کو شامل کرنے والے ماحول کو یقینی بنانے کے لیے اقدامات بھی برقرار رکھتی ہے۔

سالانہ رپورٹ میں کمپنی کا صنفی بنیاد پر اجرت کے فرق سے متعلق بیان اور پائیداری کی رپورٹ شامل ہے؛ یہ رپورٹ پائیداری سے متعلق بین الاقوامی مالیاتی رپورٹنگ کے معیارات S1 اور S2، نیز SECP کی جانب سے جاری کردہ ماحولیات، صحت اور حفاظت کے رہنما اصول کے مطابق تیار کی گئی ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

بورڈ آف ڈائریکٹرز ("بورڈ") کی تشکیل حسب ذیل ہے:

ڈائریکٹرز کی کل تعداد:

الف) مرد 6

ب) خواتین 1

نام	زمرہ
جناب سید عرفان عقیل محترمہ شمر مسعود صوفی	آزاد ڈائریکٹر
جناب جاوید ارشد بھٹی (چیئر مین) جناب میاں محمد احسن	غیر انتظامی ڈائریکٹر
جناب مستنصر احمد (سی ای او) جناب محمد عمر جناب محمد ثاقب	انتظامی ڈائریکٹر

بورڈ آف ڈائریکٹرز کے اجلاس

سال کے دوران بورڈ کے چار اجلاس ہوئے۔ ہر ڈائریکٹر کی حاضری حسب ذیل ہے:

غیر حاضر	حاضر	
-	4	جناب جاوید ارشد بھٹی (چیئر مین)
-	4	جناب میاں محمد احسن
2	2	جناب محمد عمر
1	3	جناب محمد ثاقب
-	4	جناب مستنصر احمد (CEO)
-	4	محترمہ شمر مسعود صوفی (خاتون ڈائریکٹر)
-	4	جناب سید محمد عرفان عقیل

کارپوریٹ اور مالیاتی رپورٹنگ ڈھانچہ

کارپوریٹ نظم و نسق کے قابل اطلاق تقاضوں کی تعمیل میں، بورڈ تصدیق کرتا ہے کہ:

- انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشوارے کمپنی کی حالت، کارروائی کے نتائج، نقد بہاؤ، اور ملکیت میں تبدیلیوں کو منصفانہ طور پر پیش کرتے ہیں۔
- حساب کتاب کی مناسب دیکھ بھال کی گئی ہے۔
- مناسب اکاؤنٹنگ حکمت عملیوں کو مستقل طور پر لاگو کیا گیا ہے، اور اکاؤنٹنگ کے تخمینے معقول اور محتاط فیصلے پر مبنی ہیں؛
- مالیاتی گوشوارے تیار کرنے میں پاکستان میں نافذ العمل بین الاقوامی مالیاتی معیارات کی مکمل پیروی کی گئی ہے۔
- داخلی اختیارات کے نظام کا ڈھانچہ انتہائی مضبوط ہے اور اس پر موثر طریقے سے عمل درآمد کیا گیا ہے تاکہ کمپنی کے اثاثوں کے تحفظ، قابل اعتماد مالیاتی رپورٹنگ، اور متعلقہ قوانین و ضوابط کی تعمیل کو یقینی بنایا جاسکے۔
- ایسی کوئی بڑی غیر یقینی صورتحال نہیں ہے جس سے شبہ ہو کہ کمپنی اپنا کاروبار مستقل جاری نہیں رکھ سکے گی۔

آؤٹ لک

2026 جولائی میں صلاحیت میں توسیع کے ساتھ، توقع ہے کہ مالی سال 2027 کے دوران آمدنی اور منافع کے اشاریے میں بہتری آئے گی۔ تاہم، انتظامیہ خطے میں جغرافیائی سیاسی صورتحال کے اثرات اور صارفین کے مستقبل کے آرڈرز کے ساتھ ساتھ اسٹاکرز کے لیے کاروبار کرنے کی لاگت پر بھی نظر رکھے ہوئے ہے۔

سپرنٹیکس اور ایکسپورٹ ترقیاتی فنڈ کیلئے اضافی فیس کا خاتمہ اور نئی ریپیٹ اسکیم کا اعلان کمپنی کے لیے سازگار ہے۔ تاہم، روپے کی قدر میں اضافہ اور ایندھن کی بڑھتی ہوئی قیمت ہاتھ میں بڑے مسائل ہیں۔

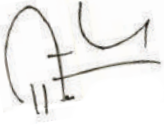
اعترافات

بورڈ تمام متعلقہ فریقین کا ان کے مسلسل تعاون کا شکریہ ادا کرتا ہے۔ ہم تسلیم کرتے ہیں:

- ہمارے ملازمین، جن کی لگن اور پیشہ ورانہ مہارت ہمارے نظام کو چلاتی ہے۔
- ہمارے حصص داران کو ہماری حکمت عملی پر اعتماد کے لیے۔
- ہمارے صارفین، مستقل شراکت داری کے لیے اور
- ہمارے فراہم کنندہ، بینک اور شراکت دار مسلسل تعاون کے لیے۔

ہم ایک ساتھ مل کر پائیدار طویل مدتی قدر کی فراہمی کے لیے پرعزم ہیں۔

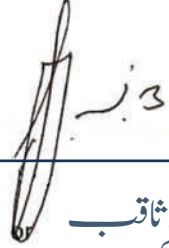
بورڈ آف ڈائریکٹرز کی جانب سے



مستنصر احمد
سی۔ ائی۔ او



محمد عمر
ڈائریکٹر



محمد ثاقب
ڈائریکٹر



28 ستمبر 2026

SHARIAH ADVISOR'S PROFILE



Usmani & Company Private Limited (UCO) is a globally recognized and highly reputed Shariah Advisory and Islamic Finance consultancy firm. Licensed by the Securities and Exchange Commission of Pakistan (SECP) under the Shariah Advisors Regulations 2017, UCO is committed to fostering a Shariah-compliant economy by providing customized, innovative, and ethically grounded financial solutions.

The firm is spearheaded by its President and CEO, Sheikh Dr. Mufti Muhammad Imran Ashraf Usmani, a world-renowned authority in Islamic jurisprudence and finance. UCO's operations are supported by a distinguished Shariah Advisory Board comprising international legal experts, seasoned banking practitioners, and specialized scholars.

UCO leverages its integrated structure and global network to deliver commercially viable and regulator-friendly solutions that seamlessly integrate with modern technological operations.

UCO serves a diverse and prestigious clientele across multiple jurisdictions. The firm's portfolio spans major banking institutions, asset management companies, Takaful operators, corporate entities, and leading digital fintech platforms. Furthermore, UCO actively engages with regulators and global standard-setting bodies to strengthen the broader Islamic financial ecosystem.



Ref. IBSA/ESA/26/84

Shariah Review Report of the Shariah Advisor – Stylers International Limited

September 23, 2026/ Rabi-us-Sani 10, 1448 AH

This is to certify that operations and activities of Stylers International Limited (STYLERS), principally engaged in carrying out manufacturing, marketing of ready-made garments and processing services, have been conducted in conformity with the principles and rules of Shariah.

In accordance with the requirements of the Shariah Governance Regulations, 2023, and based on our review of the transactions, relevant documentation, policies, procedures and practices adopted by STYLERS for the period from November 25, 2025 to June 30, 2026, we hereby confirm the following:

- The transactions, relevant documentation and procedures adopted by STYLERS are under review of the Shariah Advisor.
- The affairs of STYLERS have been carried out in accordance with the Shariah opinions (if any) issued from time to time by the Shariah Advisor.
- During the Shariah review activity, no income or earnings were identified as having been realized from sources or means prohibited by Shariah.

In light of the above, it is certified that STYLERS is working in compliance with the requirements of Shariah Governance Regulations, 2023.

May Allah bless us with the best Tawfeeq to accomplish His cherished tasks, make us successful in this world and in the Hereafter, and forgive our mistakes.

And Allah knows the best.

For and on behalf of

Usmani & Company Shariah Advisors (Pvt.) Limited

Registration #: SECP/IFD/SA/087

INDEPENDENT ASSURANCE REPORT ON COMPLIANCE WITH THE SHARIAH GOVERNANCE REGULATIONS, 2023

TO THE BOARD OF DIRECTORS OF STYLERS INTERNATIONAL LIMITED (THE COMPANY)

1. Introduction

We have undertaken a reasonable assurance engagement that the Securities and Exchange Commission of Pakistan (SECP) has required in terms of its Shariah Governance Regulations, 2023 (the Regulations) – External Shariah Audit of Stylers International Limited (the company) for assessing compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles for the year ended June 30, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners and independent Shariah scholar.

2. Applicable Criteria

The criteria for the assurance engagement, against which the underlying subject matter (financial arrangements, contracts, and transactions having Shariah implications for the year ended June 30, 2026) is assessed, comprise of the Shariah principles and rules, as defined in the Regulations and reproduced as under:

- The Shariah Governance Regulations, 2023, issued by the Securities and Exchange Commission of Pakistan (SECP);
- Applicable provisions of the relevant SECP regulatory framework;
- Islamic Financial Accounting Standards, developed by the Institute of Chartered Accountants of Pakistan (ICAP), as notified by the SECP;
- Shariah standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), as notified by the SECP; and
- Other Shariah rules, principles, and guidelines applicable to Shariah-compliant companies.

The assessment also considered the Company's approved policies, procedures, constitutional documents, financial arrangements, transactions, and other relevant activities having Shariah implications, together with the directions and guidance of the Shariah Advisor, where applicable.

The above criteria were evaluated for their implications on the financial statements of the Company for the year ended June 30, 2026, which are annexed.

3. Management's Responsibility for Shariah Compliance

Management is responsible to ensure that the financial arrangements, contracts and transactions having Shariah implications, entered into by the Company with its customers, other financial institutions and stakeholders and related policies and procedures are, in substance and in their legal form, in compliance with the requirements of Shariah rules and principles.

The management is also responsible for design, implementation and maintenance of appropriate internal control procedures with respect to such compliance and maintenance of relevant accounting records.

4. Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Management for firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

5. Our Responsibility and Summary of the Work Performed

Our responsibility in connection with this engagement is to express an opinion on compliance of the Company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles, in all material respects, for the year ended June 30, 2026 based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), 'Assurance Engagements other than audits or reviews of historical financial information', issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the compliance of the company's financial arrangements, contracts, and transactions having Shariah implications with Shariah principles is free from material misstatement.

The procedures selected by us for the engagement depended on our judgement, including the assessment of the risks of material non-compliance with the Shariah principles. In making those risk assessments, we considered and tested the internal control relevant to the Company's compliance with the Shariah principles in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. We have designed and performed necessary verification procedures on various financial arrangements, contracts and transactions having Shariah implications and related policies and procedures based on judgmental and systematic samples with regard to the compliance of Shariah principles (criteria specified in paragraph 2 above).

We believe that the evidences we have obtained through performing our procedures were sufficient and appropriate to provide a basis for our opinion.

6. Conclusion

Based on our reasonable assurance engagement, we report that in our opinion, the Company's financial arrangements, contracts and transactions for the year ended June 30, 2026 are in compliance with the Shariah principles (criteria specified in the paragraph 2 above), in all material respects.

Muhammad Imran
Engagement Partner
Date: 5 October, 2026


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
City: Lahore

Chapter
03

RISK
MANAGEMENT

At Stylers International Limited, we recognize that effective risk management is crucial to achieving our strategic objectives and ensuring long-term sustainability. Our risk management framework is designed to evaluate and mitigate the risks that may affect our operations, financial performance, and reputation.

KEY RISKS

Economic Instability



The high inflation rates in Pakistan can lead to increased costs for raw materials, labour, and other inputs, which in turn raises the overall production costs for ready-made garments. Fiscal deficits can result in reduced government spending on infrastructure and services that support the industry, further straining exporters. This economic environment can squeeze profit margins, making it harder for businesses to invest in growth and innovation.

Supply Chain Disruptions



Relying heavily on a few key suppliers for raw materials like fabric makes the supply chain vulnerable to disruptions. These disruptions can be caused by geopolitical tensions, natural disasters, or logistical issues. Additionally, fluctuating prices of raw materials can lead to unpredictable production costs, complicating budgeting and pricing strategies.

Regulatory Changes



Trade policies, tariffs, and export incentives are subject to changes based on political and economic conditions. Sudden changes in these regulations can affect the cost structure and profitability of exports. For instance, increased tariffs on imported raw materials can raise production costs, while changes in export incentives can alter the competitive landscape in the global market.

Market Competition



Countries like Bangladesh, which also produce low-cost garments, pose significant competition. These countries may have lower labour costs, more favourable trade agreements, or better infrastructure, which can make their products more attractive to international buyers. This intense competition can lead to price wars, reducing profit margins and market share for Pakistani exporters.

Human Capital



The garment industry relies heavily on skilled labour for tasks such as sewing, cutting, and quality control. Attracting and retaining skilled employees is crucial for maintaining high production standards and operational efficiency. However, factors such as inadequate training programs, poor working conditions, and competitive job markets can make it challenging to maintain a skilled workforce.

Health & Safety



Ensuring the health and safety of workers is not only a regulatory requirement but also essential for maintaining productivity. Poor health and safety standards can lead to workplace accidents, illnesses, and high employee turnover, all of which can disrupt production. Moreover, non-compliance with health and safety regulations can result in legal penalties and damage to the company's reputation.

Environmental Risk



The garment industry has a significant environmental footprint, including water usage, chemical waste, and carbon emissions. Compliance with environmental regulations is necessary to avoid legal penalties and maintain a positive brand image. Additionally, adopting sustainable practices can be a competitive advantage, as consumers and international buyers increasingly prefer environmentally responsible products.

RISK TYPES & IMPLICATIONS

Strategic Risks

These risks arise from the fundamental decisions that drive the overall direction of the company. They include uncertainties related to market entry, product development, mergers and acquisitions, and other strategic initiatives. For example, entering a new market without thorough research can lead to unexpected challenges and potential losses. The Board of Directors must carefully evaluate these risks to ensure that strategic goals align with the company's capabilities and market conditions.

Commercial Risks

These risks involve potential financial losses due to the actions or behaviours of trading partners, such as suppliers, customers, or distributors. They also encompass market conditions that can affect demand and pricing. For instance, a key supplier failing to deliver materials on time can disrupt production schedules, while changes in consumer preferences can impact sales. Effective contract management and market analysis are essential to mitigate these risks.

Operational Risks

These risks stem from internal processes, people, systems, or external events that can disrupt business operations. Examples include system failures, human errors, fraud, and natural disasters. Operational risks can lead to financial losses, reputational damage, and regulatory penalties. Implementing robust internal controls, regular audits, and disaster recovery plans can help manage these risks.

Financial Risks

This broad category includes various risks related to the financial health of the business. Key aspects include:

Financing Risk

The risk associated with obtaining and managing debt and equity financing. Companies evaluate these risks to ensure that strategic goals align with the company's capabilities and market conditions.

Profitability Risk

The risk that the company will not achieve its profit targets due to factors like cost overruns or revenue shortfalls. Effective contract management and market analysis are essential to mitigate these risks.

Liquidity Risk

The risk that the company will not have sufficient cash flow to meet its short-term obligations.

Credit Risk

The risk of financial loss due to a counterparty's failure to meet its contractual obligations.

Effective financial management, including careful budgeting, cash flow analysis, and credit assessments, is crucial to mitigate these risks.

RISK GOVERNANCE STRUCTURE

**Board of Directors**

Role
Provide oversight and strategic direction for risk management.

Responsibilities

- 01** Approve the risk management framework and policies.
- 02** Ensure alignment of risk management with the company’s strategic goals.
- 03** Review and monitor key risks and mitigation strategies.

**Business Units and Departments**

Role
Implement risk management practices within their areas.

Responsibilities

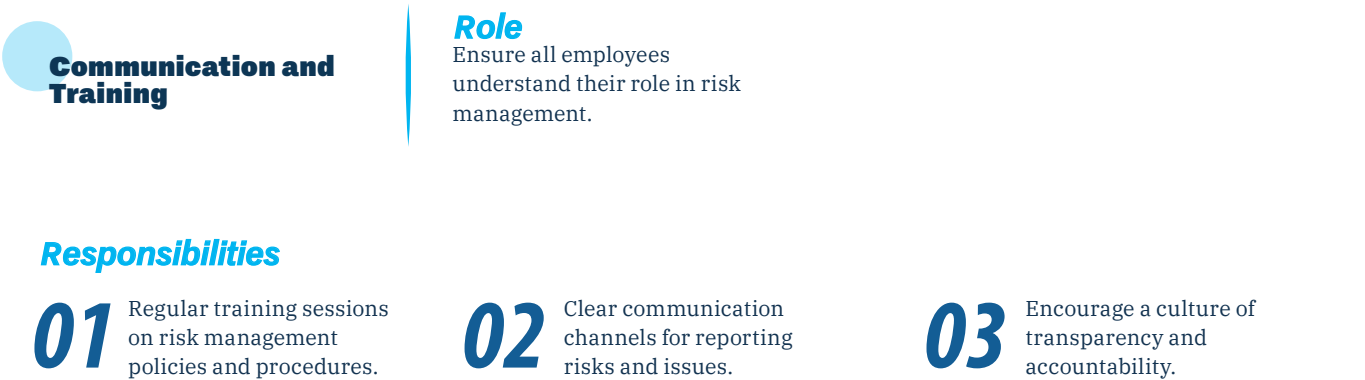
- 01** Identify and manage risks specific to their operations.
- 02** Report risk exposures and mitigation efforts to the Leadership Team.
- 03** Ensure compliance with risk management policies and procedures.

**Internal Audit**

Role
Provide independent assurance on the effectiveness of risk management.

Responsibilities

- 01** Conduct regular audits of risk management processes.
- 02** Report findings and recommendations to the Leadership Team and the Board.
- 03** Ensure corrective actions are taken to address identified issues.



This structure ensures that risk management is integrated into all levels of the organization, from strategic oversight by the Board to operational implementation by individual departments.

RISK MITIGATION STRATEGIES

Economic Risk Mitigation

Cost Management

- 01 Implementing cost control measures to manage production costs effectively.

Diversification

- 02 Expanding our product range and exploring new markets to reduce dependence on any single market.

Supply Chain Risk Mitigation

Supplier Diversification

- 01 Establishing relationships with multiple suppliers to ensure a steady supply of raw materials.

Inventory Management

- 02 Maintaining optimal inventory levels to buffer against supply chain disruptions.

Regulatory Risk Mitigation

Compliance Monitoring

- 01 Staying up to date with all regulatory changes and ensuring compliance with all applicable laws and regulations.

Advocacy

- 02 Engaging with industry associations like Pakistan Textiles Council and APTMA to advocate for favourable trade policies.

Market Competition Risk Mitigation

Innovation

- 01 Investing in research and development to innovate and improve product quality.

Customer Relationships

- 02 Strengthening relationships with key customers through exceptional service and quality.

Human Capital Risk Mitigation

Talent Development

- 01 Investing in training and development programs to enhance employee skills and career growth.

Employee Engagement

- 02 Implementing initiatives to improve employee satisfaction and retention.

Health and Safety Risk Mitigation

Safety Protocols

- 01 Enforcing strict health and safety protocols to ensure a safe working environment.

Health Programs

- 02 Offering health and wellness programs to support employee well-being.

Environmental Risk Mitigation

Sustainable Practices

- 01 Adopting environmentally friendly practices and reducing our carbon footprint.

Regulatory Compliance

- 02 Ensuring compliance with environmental regulations and standards.

By implementing these strategies, Stylers International Limited aims to effectively manage risks and ensure the sustainability and growth of our business.

Chapter
04

FINANCIAL
HIGHLIGHTS

LAST SIX YEARS' STATEMENT OF PROFIT & LOSS

Particulars	2026	2025	2024	2023	2022	2021
Revenue	18,889,270	20,727,707	14,439,261	15,215,984	14,168,975	10,690,383
CGS	(15,333,284)	(16,908,490)	(11,468,737)	(11,652,672)	(12,177,279)	(8,564,712)
Gross Profit	3,555,986	3,819,217	2,970,525	3,563,312	1,991,695	2,125,671
Operating Expenses	(1,666,403)	(1,808,766)	(1,273,429)	(1,519,510)	(1,353,939)	(781,434)
Other Income	225,740	274,065	293,650	897,951	298,083	58,549
Operating Profit	2,115,323	2,284,516	1,990,745	2,941,752	935,839	1,402,786
Finance Cost	(378,989)	(354,128)	(259,443)	(187,120)	(141,583)	(116,106)
Profit Before Taxation	1,736,334	1,930,388	1,731,303	2,754,632	794,256	1,286,680
Taxation	(630,879)	(657,107)	(253,758)	(236,297)	(144,412)	(124,732)
Net Profit	1,105,455	1,273,281	1,477,545	2,518,336	649,844	1,161,948

LAST SIX YEARS' SUMMARY OF FINANCIAL POSITION

Particulars	2026	2025	2024	2023	2022	2021
Total Non-Current Assets	12,208,602	11,835,025	10,650,403	7,165,756	3,877,940	3,176,197
Total Current Assets	8,899,492	8,263,241	5,938,273	5,739,815	6,071,049	4,770,487
Total Assets	21,108,094	20,098,266	16,588,676	12,905,571	9,948,989	7,946,684
Total Equity	13,949,087	13,713,073	10,266,930	9,351,725	5,875,565	5,034,693
Total Non-Current Liabilities	1,585,012	1,449,957	744,235	16,939	427,587	453,764
Total Current Liabilities	5,573,995	4,935,236	5,577,511	3,536,908	3,645,837	2,458,226
Total Equity and Liabilities	21,108,094	20,098,266	16,588,676	12,905,571	9,948,989	7,946,684

HORIZONTAL ANALYSIS OF FINANCIAL STATEMENT

AS AT
June 30, 2026

Particulars	2026 VS 2025	2025 VS 2024	2024 VS 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Revenue	-8.9%	43.6%	-5.1%	7.4%	32.5%	30.9%
CGS	-9.3%	47.4%	-1.6%	-4.3%	42.2%	25.8%
Gross Profit	-6.9%	28.6%	-16.6%	78.9%	-6.3%	56.8%
Operating Expenses	-7.9%	42.0%	-16.2%	12.2%	73.3%	42.1%
Other Income	-18%	-7%	-67%	201%	409%	-18%
Operating Profit	-7.4%	14.8%	-32.3%	214.3%	-33.3%	59.9%
Finance Cost	7.0%	36.5%	38.7%	32.2%	21.9%	24.7%
Profit Before Taxation	-10.1%	11.5%	-37.1%	246.8%	-38.3%	64.1%
Taxation & Levy	-4.0%	159.0%	7.4%	63.6%	15.8%	26.4%
Net Profit	-13.2%	-13.8%	-41.3%	287.5%	-44.1%	69.5%

VERTICAL ANALYSIS OF FINANCIAL STATEMENT

AS AT
June 30, 2026

Particulars	2026	2025	2024	2023	2022	2021
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
CGS	81.2%	81.6%	79.4%	76.6%	85.9%	80.1%
Gross Profit	18.8%	18.4%	20.6%	23.4%	14.1%	19.9%
Operating Expenses	8.8%	8.7%	8.8%	10.0%	9.6%	7.3%
Other Income	-1.2%	-1.3%	-2.0%	-5.9%	-2.1%	-0.5%
Operating Profit	11.2%	11.0%	13.8%	19.3%	6.6%	13.1%
Finance Cost	2.0%	1.7%	1.8%	1.2%	1.0%	1.1%
Profit Before Taxation	9.2%	9.3%	12.0%	18.1%	5.6%	12.0%
Taxation	3.3%	3.2%	1.8%	1.6%	1.0%	1.2%
Net Profit	5.9%	6.1%	10.2%	16.6%	4.6%	10.9%

LAST SIX YEARS' STATEMENT OF FINANCIAL POSITION

	2026	2025	2024	2023	2022	2021
ASSETS						
NON-CURRENT ASSETS						
Property, plant and equipment	11,496,365	11,156,110	8,927,658	6,008,963	2,929,868	2,479,215
Right-of-use assets	-	-	-	19,043	308,511	404,671
Investment property	521,538	509,655	444,794	408,485	298,728	263,863
Intangible assets	7,147	4,304	55	186	1,096	2,584
Long-term investment	-	-	957,724	683,749	293,750	-
Long-term deposits & advances	183,552	164,956	320,172	45,329	45,987	25,865
	12,208,602	11,835,025	10,650,403	7,165,756	3,877,940	3,176,197
CURRENT ASSETS						
Stores, spare parts and loose tools	48,914	36,896	21,984	37,279	43,024	30,805
Stock-in-trade	2,682,464	2,118,850	2,113,778	1,434,478	2,075,383	1,611,948
Current portion of long term investment	1,862,439	1,345,301	-	-	-	-
Trade debts	1,445,661	2,052,244	2,010,586	1,468,042	1,779,978	975,171
Advances, deposits and prepayments	204,902	117,490	169,767	104,196	263,824	35,424
Other receivables	2,897	12,420	11,048	113,486	45,162	35,113
Net defined benefit asset	-	-	-	19,680	21,009	-
Accrued profit	-	-	-	2,826	-	-
Due from the Government	1,156,762	1,150,904	858,231	1,260,647	1,228,153	1,081,508
Cash and bank balances	1,695,453	1,429,136	752,880	1,299,180	614,515	1,000,519
	8,899,492	8,263,241	5,938,273	5,739,815	6,071,049	4,770,487
TOTAL ASSETS	21,108,094	20,098,266	16,588,676	12,905,571	9,948,989	7,946,684
EQUITY AND LIABILITIES						
SHARE CAPITAL AND RESERVES						
Authorized share capital	6,400,000	6,400,000	5,600,000	5,600,000	5,500,000	5,500,000
Issued, subscribed and paid-up share capital	4,888,278	4,888,278	4,352,874	4,304,874	4,304,874	4,304,874
Reserves	8,698,383	8,464,795	5,914,055	5,046,850	1,370,691	729,819
Share deposit money	362,426	360,000	-	-	200,000	-
Total Equity	13,949,087	13,713,073	10,266,930	9,351,725	5,875,565	5,034,693
NON-CURRENT LIABILITIES						
Diminishing musharakah	1,000,000	980,822	585,233	-	-	-
Lease liabilities	-	-	-	-	272,936	385,488
Leave encashment	40,107	36,879	20,365	11,440	16,457	35,208
Net defined benefit liabilities	211,910	80,905	16,392	-	120,850	29,079
Deferred taxation	332,995	351,351	122,245	5,498	17,344	3,989
	1,585,012	1,449,957	744,235	16,939	427,587	453,764
CURRENT LIABILITIES						
Trade and other payables	5,433,469	4,851,013	2,803,058	2,580,756	3,345,087	2,346,757
Short-term borrowings	-	-	2,653,387	890,750	300,750	25,620
Current portion of non-current liabilities	-	19,178	14,767	59,590	-	85,848
Unclaimed dividend	372	213	68	31	-	-
Taxation - net	140,154	64,832	106,232	5,781	-	-
	5,573,995	4,935,236	5,577,511	3,536,908	3,645,837	2,458,226
TOTAL EQUITY AND LIABILITIES	21,108,094	20,098,266	16,588,676	12,905,571	9,948,989	7,946,684

HORIZONTAL ANALYSIS OF FINANCIAL STATEMENT

AS AT
June 30, 2026

Particulars	2026 vs 2025	2025 vs 2024	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020
Assets						
Non-Current Assets						
Property, plant and equipment	3%	25%	49%	105%	18%	25%
Right-of-use assets	0%	0%	-100%	-94%	-24%	110%
Investment property	2%	15%	9%	37%	13%	100%
Intangible assets	66%	7725%	-70%	-83%	-58%	-47%
Long-term investment	0%	-100%	40%	133%	100%	0%
Long-term deposits and advances	11%	-48%	606%	-1%	78%	240%
Total Non-Current Assets	3%	11%	49%	85%	22%	45%
Current Assets						
Stores, spare parts and loose tools	33%	68%	-41%	-13%	40%	76%
Stock-in-trade	27%	0%	47%	-31%	29%	30%
Current portion of long term investment	24%	100%	0%	0%	0%	0%
Trade debts	-30%	2%	37%	-18%	83%	81%
Advances, deposits and prepayments	74%	-31%	63%	-61%	645%	14%
Other receivables	-77%	12%	-90%	151%	29%	5%
Net defined benefit asset	0%	0%	-100%	-6%	100%	0%
Accrued profit	0%	0%	-100%	100%	0%	0%
Due from the Government	1%	34%	-32%	3%	14%	73%
Cash and bank balances	19%	90%	-42%	111%	-39%	204%
Total Current Assets	8%	39%	3%	-5%	27%	69%
Total Assets	5%	21%	29%	30%	25%	59%
Equity And Liabilities						
Share Capital And Reserves						
Issued, subscribed and paid-up share capital	0%	12%	1%	0%	0%	104897%
Reserves	3%	43%	17%	268%	88%	-67%
Share deposit money	1%	100%	0%	-100%	100%	0%
Total Equity	2%	34%	10%	59%	17%	127%
Non-Current Liabilities						
Diminishing musharakah	2%	68%	100%	0%	0%	0%
Lease liabilities	0%	0%	0%	-100%	-29%	127%
Leave encashment	9%	81%	78%	-30%	-53%	10%
Net defined benefit liabilities	162%	394%	100%	-100%	316%	-28%
Deferred taxation	-5%	187%	2123%	-68%	335%	100%
Total Non-Current Liabilities	9%	95%	4294%	-96%	-6%	88%
Current Liabilities						
Trade and other payables	12%	73%	9%	-23%	43%	51%
Short-term borrowings	0%	-100%	198%	196%	1074%	-97%
Current portion of lease liabilities	-100%	30%	-75%	100%	-100%	108%
Unclaimed dividend	75%	215%	115%	100%	0%	0%
Taxation - net	116%	-39%	1738%	100%	0%	0%
Total Current Liabilities	13%	-12%	58%	-3%	48%	-3%
Total Equity And Liabilities	5%	21%	29%	30%	25%	59%

RATIO ANALYSIS

FOR THE YEAR ENDED
June 30, 2026

		2026	2025	2024	2023	2022	2021
Profitability Ratios:							
Gross Profit to Sales	Percentage	18.8%	18.4%	20.6%	23.4%	14.1%	19.9%
Operating Profit to Sales	Percentage	11.2%	11.0%	13.8%	19.3%	6.6%	13.1%
Net Profit to sales	Percentage	5.9%	6.1%	10.2%	16.6%	4.6%	10.9%
Liquidity Ratios:							
Current Ratio	Times	1.60	1.67	1.06	1.62	1.67	1.94
Quick/Acid Test Ratio	Times	1.11	1.24	0.68	1.22	1.10	1.28
Investment Ratios							
Earnings per share	Rs.	2.26	2.61	3.37	5.85	1.51	2.70
Breakup Value Per Share	Rs.	28.54	28.05	23.59	21.72	13.65	11.70
Debt to equity ratio	Percentage	7.17%	7.29%	31.69%	10.16%	9.76%	9.87%
Return on equity	Percentage	7.92%	9.29%	14.39%	26.93%	11.06%	23.08%
Turnover ratios:							
Inventory Turnover	Times	6.27	7.99	6.46	6.64	6.60	6.00
Debtors Turnover	Times	10.80	10.20	8.30	9.37	10.29	14.12
Creditors turnover	Times	1.90	3.12	4.34	3.88	4.42	3.34
Fixed assets turnover ratio	Times	1.67	2.06	1.90	3.40	5.24	4.79
Total assets turnover ratio	Times	0.92	1.13	0.98	1.33	1.58	1.65

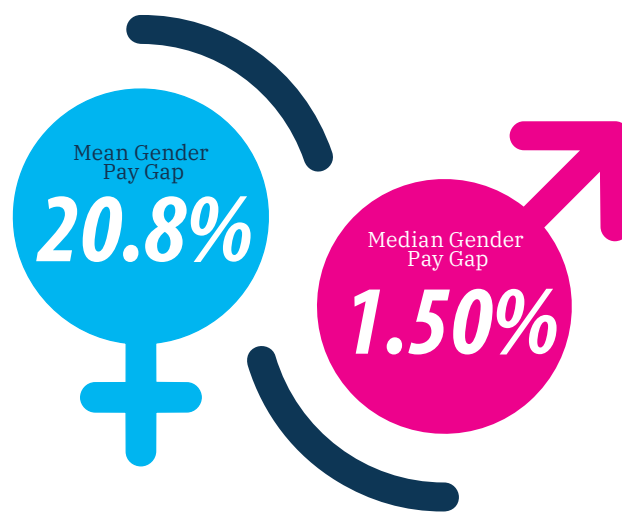
Chapter
05

SUSTAINABILITY

GENDER PAY GAP STATEMENT

UNDER SECP'S CIRCULAR 10 OF 2024

Following is the Gender Pay Gap calculated
for the Year Ended
June 30, 2026



The above percentage reflects the gender pay gap of relevant male versus female employees across the organization.

Mr. Mustanser Ahmed
Chief Executive Officer

Date: September 30, 2026

ABOUT THE REPORT

REPORTING NETWORK

In line with IFRS S1 and IFRS S2, Stylers International Limited (SIL) defines its organizational boundary using the operational control approach, as it captures the sites where SIL can directly manage and mitigate climate-related risks.

This report covers the fiscal year 1st July 2025 to 30th June 2026 and includes all operating locations, offices, sub-offices, and warehouses, including Unit-1 and Unit-2 in Lahore. The baseline year for SIL's ESG metrics is 2022, enabling comparison of performance across

MESSAGE TO STAKEHOLDERS

At Stylers International, we are committed to creating sustainable value for our shareholders, customers, people, communities, and the environment. Our ESG journey commenced in 2022, and since then we have progressively embedded sustainability into our business through defined objectives, measurable KPIs and targets, and systems to monitor performance and drive continuous improvement. The Board and Management maintain a clear focus on the climate-related risks and opportunities arising from the changing external environment, with mitigation plans in place for material risks and strategic plans to capitalize on emerging opportunities. In FY 2026, we further strengthened our commitment by joining the Science Based Targets initiative (SBTi).

We continue to translate our ESG commitments into tangible actions across our operations. We have transitioned from coal-based boilers to biomass, installed 2,164 kW of solar capacity, and continue to focus on water conservation, resource efficiency, and reducing our environmental footprint. These initiatives, supported by ongoing monitoring and target-setting, reflect our commitment to building a more resilient, responsible, and sustainable manufacturing platform.

Our commitment extends beyond our operations through CSR initiatives across Pakistan, supporting communities and creating opportunities where they are needed most. Guided by our philosophy of "Doing Well by Giving Back," we remain committed to strengthening our ESG practices, managing emerging risks responsibly, and pursuing opportunities that support sustainable growth and long-term value creation for our shareholders, communities, and the environment. This Report covers the following aspects:

**Governance Structure
Strategy**

**Risk Management Framework
Environment**

**Social Governance
Certifications**



Samar Masood Soofi

Chair – Sustainability Committee

Date : 30-Sep-2026



Mustanser Ahmad

Chief Executive Officer

Date : 30-Sep-2026

SUSTAINABILITY REPORT 2026

GOVERNANCE STRUCTURE

SUSTAINABILITY PHILOSOPHY

Stylers International Limited has developed and maintained a management program that fosters a sustainable workplace, protects the environment, conserves energy, and minimizes consumption of natural resources.

SIL is committed to minimizing its environmental impact, using energy efficiently with a preference for renewables, reducing and safely disposing of waste, training employees on compliance, and setting objectives that are reviewed and publicly reported annually.

BOARD OVERSIGHT

Sustainability Committee:

Sustainability Committee is chaired by

Samar Masood Sufi

Following are the key members of Sustainability Committee:

Muhammad Saqib
(Member)

Mustanser Ahmad
(Member)

Abdul Jabbar Athar
(Secretary)

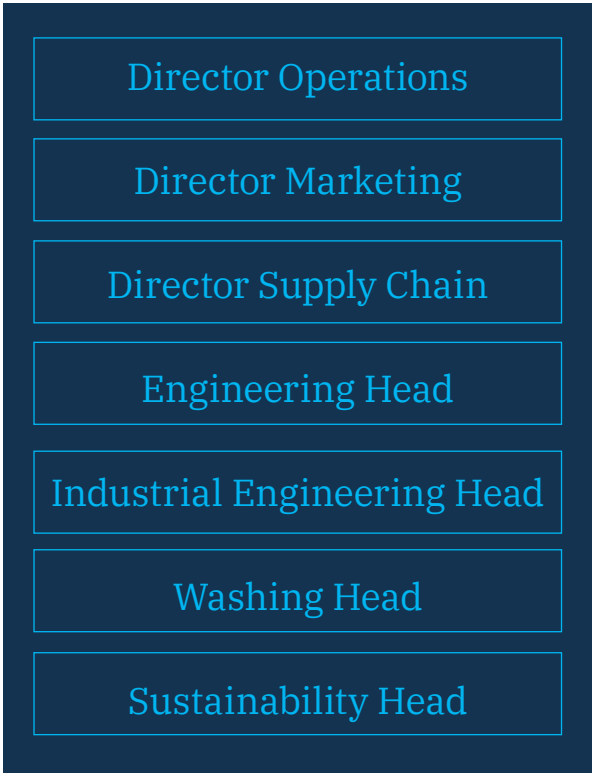
The Board sustainability committee assists the Board in overseeing ESG matters, including climate-related risks and opportunities. It recommends sustainability policies, oversees projects, manages risks, integrates climate goals into strategic planning, and monitors KPIs, reporting its findings to the Board.

SUSTAINABILITY COUNCIL

The Council is headed by the

Managing Director.

The following are key members of the Sustainability Council:



The Committee monitors sustainability metrics (energy, waste, and emissions), allocates budgets for projects with quantified ROI, reviews customer and regulatory requirements, coordinates working groups, and liaises between senior management and the Board.

GREEN CIRCLES

Green Circles are the ground-level teams responsible for implementing sustainability initiatives at their sites, tracking day-to-day performance (energy, waste, water, and emissions), and reporting progress and issues to the Sustainability Committee.



Sustainability Committee
Board level
Headed by CEO



Sustainability Councils
Business Unit Level
Headed by Managing Director



Green Circles
Operations Level
Headed by Team Leads

COMPANY STRATEGY

The business strategy integrates sustainability by embedding it into daily operations. A holistic approach guides actions towards achieving a thriving triple bottom line.

Progress is measured across

07

areas with

40

key performance indicators (KPIs)



SUSTAINABILITY POLICY

The organization's sustainability policy is a commitment to environmental stewardship, social responsibility, and economic sustainability, supported by a strong governance structure. It is not optional; it is an obligation.



SUSTAINABILITY CHALLENGE

The Sustainability Challenge focuses on both processes and resources to enhance progress in key areas, including health, safety, and well-being, greenhouse gas (GHG) emissions, energy, water, chemicals and waste reduction, as well as materials and technology innovation.

RISK MANAGEMENT

Stylers International Limited conducts a structured materiality assessment, integrated with its ERM framework, to identify sustainability- and climate-related risks and opportunities affecting its business model, value chain, strategy, and financial performance. It evaluates key dependencies (utilities, process water, biomass feedstock, and skilled labor) and key impacts (Scope 1, 2, and 3 emissions, effluent, chemical use, and occupational health and safety).

Stylers International Limited defines its climate-related time horizons based on the lifecycle of its textile manufacturing assets, capital allocation cycles, and strategic planning framework. These time horizons are used to identify, assess, and manage physical and transitional climate-related risks and opportunities:

SHORT-TERM HORIZON (1 to 2 Years)

Alignment: SIL defines its time horizons based on asset lifecycles, capital allocation cycles, and strategic planning, and uses them to manage physical and transitional climate risks and opportunities

FOCUS & DRIVERS

Transitional Risks & Opportunities

Efficiency measures, fuel switching, energy cost optimization, and customer compliance mandates (Higg-FEM, ZDHC, ISO).

Physical Risks

Extreme weather, high temperatures, and local water availability at Unit-1 and Unit-2.

MEDIUM-TERM HORIZON (3 to 5 Years)

Alignment: Capex cycles, technology roadmaps, and near-term SBTi targets.

FOCUS & DRIVERS

Transitional Risks & Opportunities

Phasing out carbon-intensive energy, scaling renewables (solar, biomass), Scope 3 decarbonization, and carbon regulation (e.g., EU CBAM).

Physical Risks

Regional water stress, shifting precipitation, and rising utility costs.

LONG-TERM HORIZON (6 to 10 Years)

Alignment: Long-term strategy, asset lifecycle planning, and net-zero pathways (2030-2050).

FOCUS & DRIVERS

Transitional Risks & Opportunities

Deep decarbonization, circular business models, and low-carbon raw materials for zero-emission supply chains.

Physical Risks

Long-term water basin stress, raw material supply disruption, and asset resilience.

OUR RISKS

OUR DEPENDENCIES, IMPACTS, RISKS, AND OPPORTUNITIES

Following a structured assessment of likelihood and impact across our manufacturing units (Unit-1 and Unit-2 in Lahore), key material sustainability- and climate-related risks and opportunities were prioritized to define strategic responses and key performance indicators (KPIs).

Risk	Description	Dependencies & Strategic Relevance	Impact on Business & Environment	Strategic Response	Key Performance Indicators / Risk Indicators
Water Stewardship	Water Stress & Basin Scarcity	High reliance on groundwater extraction for garment washing process	Potential localized aquifer depletion and operational risks from groundwater abstraction restrictions	Reuse of RO Reject, Process Recipe Optimization, Rainwater Harvesting and Recharge, Water Extraction Monitoring	• Water Withdrawn (m³) • Water Recycled/Reused (%) • Specific Water Consumption per KG of Production
Effluent & Chemical Safety	Wastewater Quality & Chemical Conformance	Reliance on aquatic ecosystems for receiving treated industrial effluent discharge	Risk of aquatic contamination and brand non-compliance if effluent standard limits are breached	Effluent Treatment Plant (ETP) upgrades, ZDHC MRSL guidelines implementation, and testing routines	• ETP Compliance Rate (%) • ZDHC MRSL Conformance Rate (%)
Climate Regulation	Carbon Tariffs & Target Compliance	Dependency on international export market access (EU CBAM and global brand environmental mandates)	Exposure to carbon pricing tariffs and risk of losing preferred vendor status if targets are missed	SBTi near-term targets validation, Scope 3 supply chain accounting, and Higg FEM benchmarking	• Scope 1, 2 & 3 GHG Emissions (tCO₂e) • Carbon Intensity per KG of Production
Sustainable Sourcing	Raw Material Sourcing & Traceability	Availability of certified organic, recycled, and sustainable cotton/fibers across the supply chain	Supply chain delays and vulnerability to climate-induced agricultural output fluctuations	Expanding recycled and sustainable fiber procurement, supplier sustainability audits, and traceability tools	• Sustainable Raw Materials Used (%) • Recycled Fiber Content (%)

OUR OPPORTUNITIES

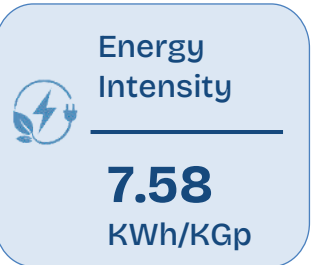
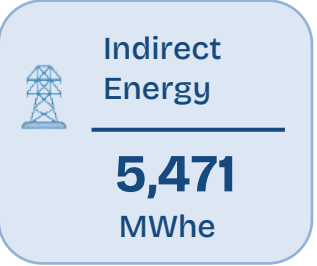
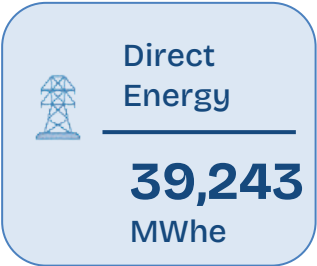
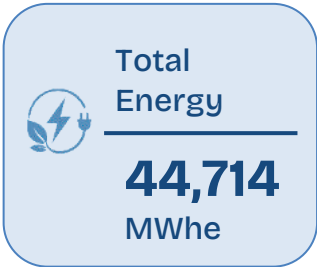
Opportunity	Description	Dependencies & Strategic Relevance	Impact on Business & Environment	Strategic Response	Key Performance Indicators / Risk Indicators
Decarbonization	Shift to Low-Carbon & Renewable Energy	Availability of rooftop solar potential and local agricultural biomass feedstocks	Substantial reduction in grid reliance, energy cost stabilization, and lower Scope 1 & 2 carbon footprint	Rooftop and elevated solar PV expansion, and energy monitoring systems reduce dependency on Fossil Fuels	• Energy from Renewable Sources (%) • Solar PV Generation (kWh) • Biomass Consumption (Tons)

ENVIRONMENT



ENERGY

Energy Usage
Energy Mix
Energy Intensity
FY 2025-2026



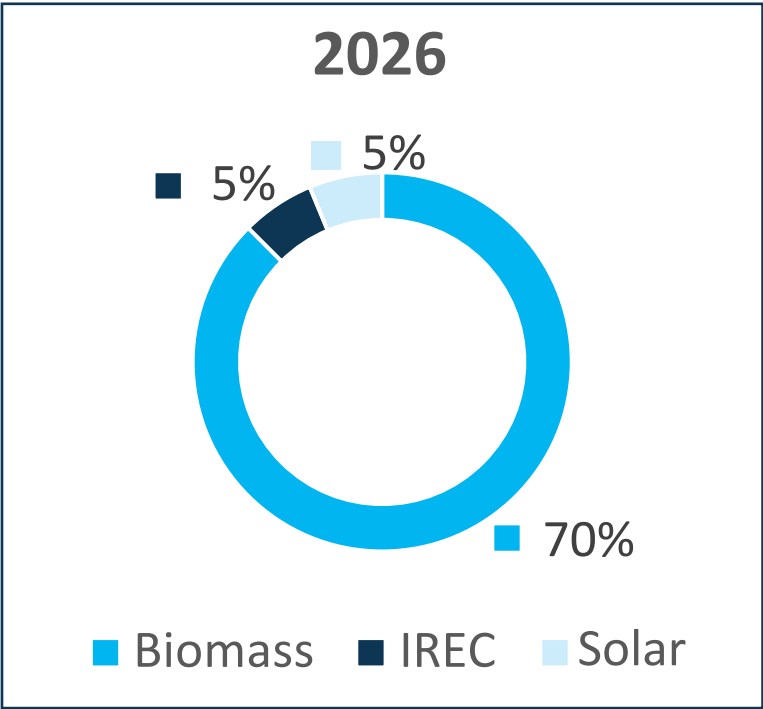
ENERGY MIX

In FY 2025-26, 30.95% of electricity was generated from solar. 26.6% of grid emissions were offset through IRECs. Hence, total Renewable electricity is 50.89%.

80% of total energy consumption is generated through Green energy sources:

Biomass 70%
IRECs 5%*
Solar 5%

*IRECs (International Renewable Energy Certificates) are tradable certificates, each representing 1 MWh of electricity generated from renewable sources, used to substantiate renewable energy consumption and report market-based Scope 2 emissions.



35% Reduction

compared to our base year, 2022. 80% of our total energy is produced from green sources.

Renewable electricity (solar and IRECs) accounted for
50.89%
of total electricity consumption.

WATER USAGE

Water Extraction

Water Intensity

Sustainable Water Management

FY 2025-2026

The Company has reduced water intensity from
127 L/garment in 2022 to

94 L/Garment in 2026.

As a responsible manufacturer, SIL performs monthly wastewater test report analysis to comply with Environmental Protection and a third-party verifier on the ZDHC Gateway. Proactive assessment of water-related risks in operations is performed to mitigate potential impacts on business continuity and community welfare.

RAINWATER HARVESTING & RECHARGE

SIL has installed rainwater recharge wells at its facility to capture rainwater and replenish groundwater. This supports sustainable water management and reduces dependence on external freshwater sources.



SOCIAL

NON-DISCRIMINATION
& ANTI-HARASSMENT

SIL enforces a zero-tolerance Non-Discrimination and Sexual Harassment Policy, supported by regular awareness training.

GRIEVANCE &
REPORTING
MECHANISM

SIL provides a confidential grievance mechanism through multiple channels, allowing employees to report harassment or violence without fear of retaliation. All complaints are promptly investigated to maintain a workplace built on trust, safety, and respect.



Male Employees Female Employees

DIVERSITY &
INCLUSION

SIL is an equal opportunity employer committed to a diverse, inclusive workplace where every individual is respected and has equal opportunity to grow, with gender diversity as a key focus. Its Gender Diversity & Inclusion policy rests on the pillars of equity, diversity, and inclusion, and prohibits discrimination on any basis.

TOTAL RECORDABLE
INCIDENT RATE

SIL tracks safety culture through the Total Recordable Incident Rate (TRIR), maintains an on-site dispensary, and provides health and safety insurance to all employees and workers.

POLICY ON HUMAN
RIGHTS

SIL upholds a Human Rights Policy for employees, suppliers, and vendors, aligned with the UN Guiding Principles, and commits to due diligence and fair remediation.

3 GOOD HEALTH
AND WELL-BEING



5 GENDER
EQUALITY



6 CLEAN WATER
AND SANITATION



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



SOCIAL

HEALTH, SAFETY & WELL-BEING

SIL maintains an Occupational Health and Safety Policy to ensure a secure workplace for employees, contractors, and visitors, supported by regular safety training.

EMPLOYEE TURNOVER & TEMPORARY WORKER RATIO

SIL tracks employee turnover and uses these insights to strengthen retention, career growth, and workplace satisfaction.

WORKING CONDITIONS & EMPLOYEE WELFARE

SIL investigates and resolves employee concerns on workplace conditions and continuously improves them in line with its sustainability and compliance goals.

GENDER-SENSITIVE MARKETING COMMITMENT

SIL is an equal opportunity employer and does not discriminate on any basis.

CHILD & FORCED LABOR PREVENTION

SIL strictly prohibits child and forced labor in all operations and extends this commitment to suppliers and vendors through acknowledgment of its Code of Conduct. Candidates' ages are verified with original identity documents at the time of hiring.

EMPLOYEE TRAINING

SIL conducts training programs across skill upgradation, soft skills, and health and safety measures to strengthen employee capabilities and support succession planning.

PAY RATIO

The ratio of the CEO's total compensation to the median full-time-equivalent total compensation is 100.

3 GOOD HEALTH AND WELL-BEING



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



CORPORATE SOCIAL RESPONSIBILITY

Established in 1998, Naimat Saleem Trust (NST) has served as the Corporate Social Responsibility (CSR) arm of the US Group for over 27 years. NST has transformed lives across Pakistan through:



Healthcare



Education



Food
Security



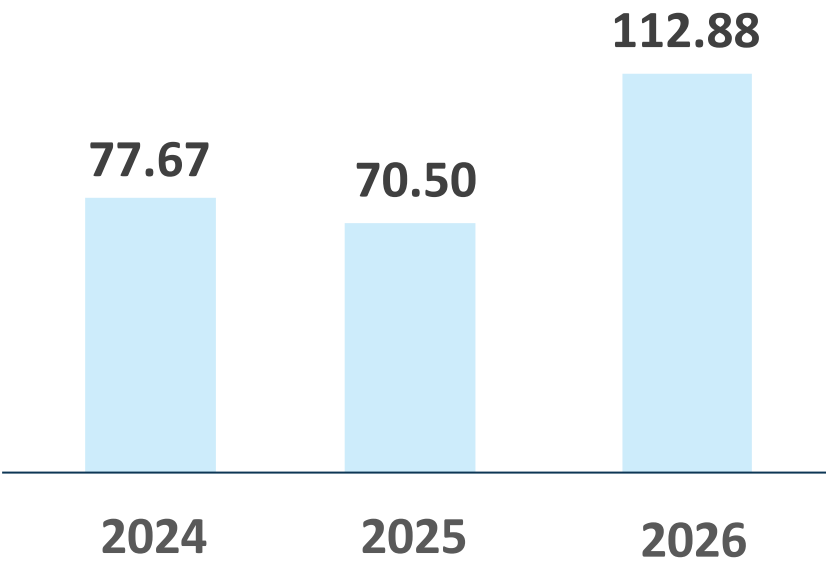
Kafalah



Shelter

The Company makes donations to the Trust, and the Trust designs programs to improve the quality of life and economic opportunity in communities where we operate. We remain committed to deepening our social impact and expanding outreach over time.

The Company's contribution to Stylers International Limited is shown in million in below graph:



GOVERNANCE

Diversity In Board

14% female representation on the board is an example of Stylers' vision of inclusivity at the top tier. Out of 7 board members, 1 is female. The female board member is an Independent Director and Chair of the Audit and Sustainability Committee. Audit Committee is chaired by a male Independent Director.

Diversity In Board

SIL's Board comprises members with diverse expertise and relevant experience, with clearly defined roles and responsibilities that enable effective oversight of strategy, risk, and sustainability performance.

Supplier Code of Conduct

SIL's Supplier Code of Conduct sets standards of integrity, legal compliance, and respect for human rights for all suppliers and vendors. Suppliers are evaluated and required to certify compliance, reducing ethical risks and fostering long-term, trustworthy partnerships.

Policy on Freedom of Association & Collective Bargaining

SIL upholds employees' right to freedom of association and collective bargaining in line with national labor laws and ILO Conventions. Workers also have an elected workers' management council as a parallel channel, and their representatives are protected from discrimination.

Ethics & Anti-Corruption

SIL follows a formal ethics and anti-corruption policy and aligns its governance practices with SECP corporate governance regulations. All employees are trained on the policy to ensure responsible, ethical operations.

Data Privacy Policy

SIL protects sensitive information through Board-overseen policies and controls aligned with SECP guidelines and international standards, with continuous monitoring to maintain stakeholder trust.

Sustainability Reporting, Disclosures and External Assurance

SIL reports consistently in line with GRI standards, giving stakeholders a clear view of progress and areas for improvement. Reporting follows annual and monthly reviews, and performance data used for appraisals is verified by a third party to support a credible, data-driven strategy.

Incentive on Sustainability Performance

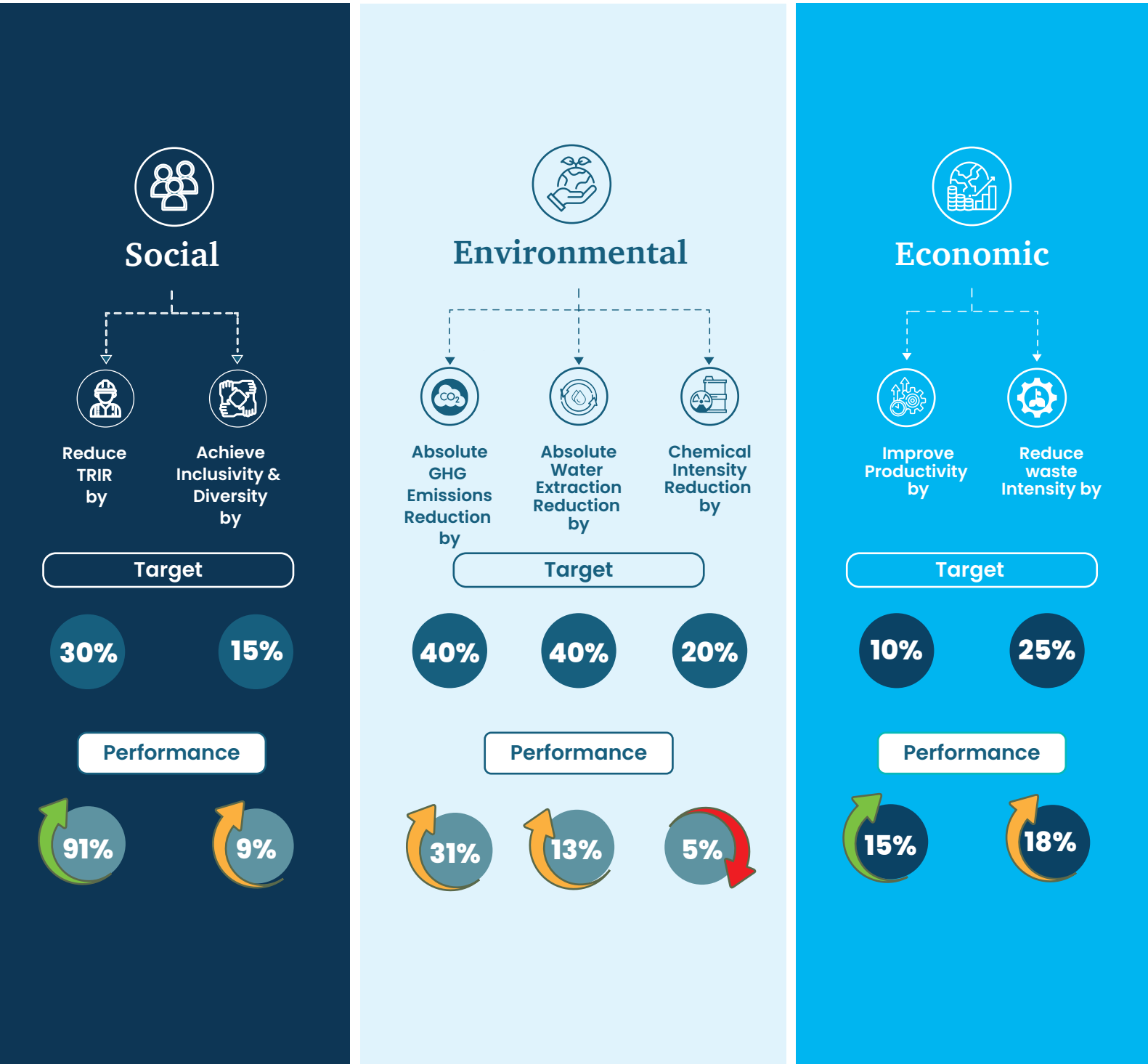
Manufacturing Excellence Award

Presented by the Board to business unit heads for outstanding operational and sustainability performance, including solar utilization, GHG efficiency, and gender diversity.

Individual Performance Award

Recognizes employees who excel in the Sustainability Challenge, keeping them motivated to perform better, with departments assessed against their individual targets.

PERFORMANCE AT A GLANCE



CERTIFICATIONS



MEMBERSHIPS/COLLABORATIONS



Chapter
06

CORPORATE
GOVERNANCE

STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Stylers International Limited
Year ended **June 30, 2026.**

Stylers International Limited (Company) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (Regulations) in the following manner:

01. Total number of directors are Seven (7), as per following:

- a) Males **06**
- b) Female **01**

02. The composition of the Board is as follows:

Independent Director Female
Samar Masood Soofi
Independent Director Male
*Syed Muhammad Irfan Aqueel
Non-Executive Directors
Javed Arshad Bhatti (Chairman)
Mian Muhammad Ahsan
Executive Directors
Muhammad Umer
Muhammad Saqib
Mustanser Ahmed (CEO)

**(Appointed as Director with effect from September 02, 2025)*

03. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;

04. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;

05. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;

06. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

07. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

08. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

09. The Board has arranged Directors' Training program for the following:

- Mr. Muhammad Umer
- Mr. Muhammad Saqib
- Mr. Mustanser Ahmed
- Ms. Samar Masood Soofi
- Mr. Syed Muhammad Irfan Aqueel

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:-

AUDIT COMMITTEE

Mr. Syed Muhammad Irfan Aqueel (Chairman)
Mr. Javed Arshad Bhatti (Member)
Ms. Samar Masood Soofi (Member)

HR & REMUNERATION COMMITTEE

Ms. Samar Masood Soofi (Chairperson)
Mr. Mian Muhammad Ahsan (Member)
Mr. Mustanser Ahmed (Member)

SUSTAINABILITY COMMITTEE

Ms. Samar Masood Soofi (Chairperson)
Mr. Muhammad Saqib (Member)
Mr. Mustanser Ahmed (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:-

- **Audit Committee:**
Four meetings held during the year.
- **HR & Remuneration Committee:**
One meeting held during the year.

15. The Board has set up an effective internal audit function/ or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the company;

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with except:

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr.	Requirement	Explanation of Non-Compliance	Regulation
01	Independent Director Not Rounded as One	The fractional requirement for independent directors has not been rounded up as one keeping in view the requisite qualification, experience and expertise of the present Board of Directors.	6(1)e
02	Executive Director not Round Down	The company has retained three executive directors to ensure effective management for its day-to-day affairs, facilitate their active participation in board proceedings and enable them to make valuable contributions to board.	8(2)
03	Nomination Committee	The Board, through its HR & Remuneration Committee effectively discharges all the responsibilities of Nomination Committee as recommended by the Code. It regularly monitors and assesses the requirements with respect to any changes needed on Board's committees including chairmanship of those committees. The Board also actively monitors requirements regarding its structure, size and composition and timely reviews and adapts any necessary changes in that regard.	29
04	Risk Management Committee	The Board itself and through its senior officer annually reviews business risks facing the Company to ensure that a sound system of risk identification, risk management and related systemic and internal controls is being maintained to safeguard assets. All material controls (financial, operational, compliance) are monitored and reviewed. The Board ensures that risk mitigation measures are robust.	30
05	Directors' Training (Directors)	5 out of 7 directors of the Company have acquired Directors' Training Program certification. The Company has planned to arrange Directors' Training Program certification for remaining two directors.	19(1)
06	Directors' Training	The Company has planned to arrange Directors' Training Program certification for head of department and female executive in next coming years.	19(3)


Mr. Muhammad Saqib
 Chairman of the meeting



Lahore,
 September 28, 2026


Mr. Muhammad Umer
 Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEM- BERS OF STYLERS INTERNA- TIONAL LIMITED

REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPO- RATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Stylers International Limited for the year ended June 30, 2026 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and

develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2026.

City: Lahore
Date: **05 OCT 2026**
UDIN #: **CR202610131Fuqpirtsy**


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Muhammad Imran
Engagement Partner

Chapter
07

FINANCIAL
STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STYLERS INTERNATIONAL

Report on the Audit of the Financial Statements

OPINION

We have audited the annexed financial statements of STYLERS INTERNATIONAL LIMITED (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S. No	Key audit matters	How the matters were addressed in our audit
1.	Trade receivable & revenue recognition Refer note 34 and 17 to the annexed financial statements) The Company is principally engaged in carrying out manufacturing, marketing of readymade garments and processing services. - Revenue from sale of goods is recognized when the performance obligation is satisfied by transferring control of promised goods to the customers. - We consider revenue recognition as a key audit matter due to revenue being one of the key performance indicators of the Company. In addition, revenue was also considered as an area of an inherent risk of material misstatement and significant audit risk as part of the audit process. Trade receivable: As at June 30, 2026, the Company's gross trade receivables were Rs. 1,445.661 million. We identified existence and recoverability of trade receivables as key audit matter as it involves significant management judgement in determining the expected credit loss.	Our audit procedures in relation to the revenue, included the following: - Understood and evaluated management controls over revenue and checked their validation; - Performed verification of sales with underlying documentation including dispatch documents and sales invoices; - Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the correct period; - We compared a sample of revenue transactions recorded around the year-end with the sales orders, sales invoices, delivery documents and other relevant underlying documentation to assess if the related revenue was recorded in the appropriate accounting period; - We assessed whether the accounting policies for revenue recognition complies with the requirements of IFRS 15 'Revenue from Contracts with Customers'; and - Assessed the adequacy of disclosures made in the financial statements related to revenue. Our key audit procedures to valuation and existence of trade receivables included: - Obtained an understanding of the Company's processes and design and implementation of internal controls relating to credit control processes (credit limits), debt collection process and making expected credit loss for doubtful receivables. - Testing the accuracy of aging report, on sample basis, by comparing individual balances in the report with underlying documentation. - Circulated external confirmations and performed alternative audit procedures in the absence of receipts of external confirmations.

S. No	Key audit matters	How the matters were addressed in our audit
2.	Inventory existence and valuation As at June 30, 2026, the Company held Rs. 2,682.464 million in inventories. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention. As disclosed in Note 5.13, inventory is held at the lower of cost and net realizable value determined using the weighted average cost method / prime cost-plus appropriate production overheads determined on weighted average basis. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost. The determination of whether inventory will be realized for a value less than cost requires management to exercise judgement and apply assumptions. Management undertakes the following procedures for determining the level of write down required: ● Use inventory aging reports together with historical trends to estimate the likely future salability of slow-moving and older inventory items; ● The Company reviews the carrying amount of inventories on a regular basis and provision is made for obsolescence if there is any change in usage pattern and physical form of related inventories. ● Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realizable value and a specific write down is recognized if required. Refer to Notes 5.13 & 16 of the financial statements.	Our audit procedures involved assessing the Company's accounting policies over recognizing and valuation of inventory in compliance with applicable accounting standards. ● To test the quantity of inventories at all locations, we assessed the corresponding inventory observation instructions and participated in inventory counts on sites. Based on samples, we performed test counts and compared the quantities counted by us with the results of the counts of the management. ● For a sample of inventory items, re-performed the weighted average cost calculation and compared the weighted average cost appearing on valuation sheets. ● We tested that the ageing report used by management correctly aged inventory items by agreeing a sample of aged inventory items to the last recorded invoice. ● On a sample basis, we tested the net realizable value of inventory items to recent selling prices and re-performed the calculation of the inventory write down, if any. ● We reconciled final stock valuation sheet to general ledger and stock ledger and checked amount to appropriate sources and investigate unusual items. ● We assessed the Company's disclosures in the financial statements in respect of inventory. ● We checked that the provision made is appropriate in the circumstances.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate

the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

● Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

● Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

● Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and

are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and, however, deposited in the Central Zakat Fund established under section 7 of that Ordinance.

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

Lahore
Date: **05 OCT 2026**
UDIN: **AR202610131zPEIbjSFg**


BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

STYLERS INTERNATIONAL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 (Rupees in thousand)	2025
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	11,332,922	10,478,138
Capital work in progress	8	163,443	677,972
		11,496,365	11,156,110
Investment properties	9	521,538	509,655
Intangible assets	10	7,147	4,304
Long term advance	11	137,667	99,071
Long term deposits	14	45,885	65,885
		12,208,602	11,835,025
CURRENT ASSETS			
Stores, spare parts and loose tools	15	48,914	36,896
Stock-in-trade	16	2,682,464	2,118,850
Current portion of long term investment	12	1,662,439	1,345,301
Trade debts	17	1,445,661	2,052,244
Advances, deposits and prepayments	18	204,902	117,490
Other receivables	19	2,897	12,420
Due from the Government	20	1,156,762	1,150,904
Cash and bank balances	21	1,695,453	1,429,136
		8,899,492	8,263,241
		21,108,094	20,098,266
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	22.1	6,400,000	6,400,000
Issued, subscribed and paid up capital	22.2	4,888,278	4,888,278
Directors' loans	23	362,426	360,000
Reserves			
Capital reserves - Surplus on revaluation	24	1,353,104	1,349,480
Capital reserves - Fair value reserve	12	(29,307)	1,427
Revenue reserves - Unappropriated profit		5,564,448	5,303,750
Share premium	25	1,793,602	1,793,602
Merger reserve		16,536	16,536
		13,949,087	13,713,073
NON CURRENT LIABILITIES			
Diminishing musharakah	26	1,000,000	980,822
Leave encashment	27	40,107	36,879
Net defined benefit liability	28	211,910	80,905
Deferred taxation	29	332,995	351,351
		1,585,012	1,449,957
CURRENT LIABILITIES			
Trade and other payables	30	5,433,469	4,851,013
Current portion of non-current liabilities	26	-	19,178
Unclaimed dividend		372	213
Provision for taxation and levy - net	32	140,154	64,832
		5,573,995	4,935,236
		21,108,094	20,098,266
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	33		

The annexed notes from 1 to 59 form an integral part of these financial statements.


CHIEF EXECUTIVE

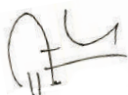

DIRECTOR


CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees in thousand)	2025
Sales - net	34	18,889,270	20,727,707
Cost of sales	35	(15,333,284)	(16,908,490)
Gross profit		3,555,986	3,819,217
Distribution cost	36	(679,002)	(932,328)
Administrative expenses	37	(715,439)	(659,664)
Other expense	38	(271,963)	(216,774)
Other income	39	225,741	274,065
		(1,440,663)	(1,534,701)
Operating profit		2,115,323	2,284,516
Financial and other charges	40	(378,989)	(354,128)
Profit before levy and income tax		1,736,334	1,930,388
Levy	41	5,097	(5,731)
Profit before income tax		1,741,431	1,924,657
Taxation	42	(635,976)	(651,376)
Profit after taxation for the year		1,105,455	1,273,281
Earnings per share - basic and diluted (Rupees)	43	2.26	2.61

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 (Rupees in thousand)	2025
Profit for the year		1,105,455	1,273,281
Other comprehensive loss			
Items that will be reclassified subsequently to statement of profit or loss		-	-
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurement loss on employees' retirement benefit	28.8	(178,962)	(60,296)
Deferred income tax relating to this item	29.1	51,899	31,553
Change in rate of deferred income tax relating to this item		(8,090)	-
Fair value gain on investment	12	(43,617)	2,340
Deferred income tax relating to this item	29.1	12,649	(913)
Change in rate of deferred income tax relating to this item		234	-
Surplus on revaluation of property, plant and equipment		-	-
Change in rate of deferred income tax relating to this item		27,262	-
		(138,625)	(27,316)
Total comprehensive income for the year		966,830	1,245,965

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

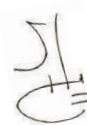


CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Reserves						Revenue		Total
	Capital			Surplus			Accumulated	Total reserves	
	Issued, subscribed and paid-up capital	Director's loan	Merger reserve	Share premium	Fair value reserve	Surplus on revaluation of fixed assets	profits		
Note									
Balance as at July 01, 2024	4,352,874	-	16,536	-	-	1,371,346	4,526,174	5,914,056	10,266,930
Right shares issued	535,404	-	-	1,793,602	-	-	-	1,793,602	2,329,006
Profit after taxation for the year	-	-	-	-	-	-	1,273,281	1,273,281	1,273,281
Other comprehensive loss for the year	-	-	-	-	1,427	-	(28,743)	(27,316)	(27,316)
Total comprehensive income for the year	-	-	-	-	1,427	-	1,244,538	1,245,965	1,245,965
Transferred from surplus on revaluation of operating fixed assets	-	-	-	-	-	(21,809)	21,809	-	-
Transferred from surplus on revaluation of operating fixed assets on disposal	-	-	-	-	-	(57)	57	-	-
Transfer of director's loan under equity	-	360,000	-	-	-	-	-	-	-
Transaction with owners of the Company	-	-	-	-	-	-	-	-	360,000
Final cash dividend for the year ended June 30, 2024 at the rate of 7.5%	-	-	-	-	-	-	(366,621)	(366,621)	(366,621)
Interim cash dividend for the period ended March 31, 2025 at the rate of 2.5%	-	-	-	-	-	-	(122,207)	(122,207)	(122,207)
Balance as at June 30, 2025	4,888,278	360,000	16,536	1,793,602	1,427	1,349,480	5,303,750	8,464,795	13,713,073
Profit after taxation for the year	-	-	-	-	-	-	1,105,455	1,105,455	1,105,455
Other comprehensive loss for the year	-	-	-	-	(30,734)	27,262	(135,153)	(138,625)	(138,625)
Total comprehensive income for the year	-	-	-	-	(30,734)	27,262	970,302	966,830	966,830
Transferred from surplus on revaluation of operating fixed assets	-	-	-	-	-	(23,001)	23,001	-	-
Transferred from surplus on revaluation of operating fixed assets on disposal	-	(360,000)	-	-	-	(637)	637	-	-
Repayment to directors	-	362,426	-	-	-	-	-	-	(360,000)
Loan obtained from directors	-	-	-	-	-	-	-	-	362,426
Transaction with owners of the Company	-	-	-	-	-	-	-	-	(366,621)
Final cash dividend for the year ended June 30, 2025 at the rate of 7.5%	-	-	-	-	-	-	(366,621)	(366,621)	(366,621)
Interim cash dividend for the period ended December 31, 2025 at the rate of 2.5%	-	-	-	-	-	-	(122,207)	(122,207)	(122,207)
Interim cash dividend for the period ended March 31, 2026 at the rate of 5%	-	-	-	-	-	-	(244,414)	(244,414)	(244,414)
Balance as at June 30, 2026	4,888,278	362,426	16,536	1,793,602	(29,307)	1,353,104	5,564,448	8,698,383	13,949,087

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR

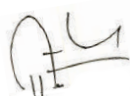


CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

		2026	2025
	Note	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operations	44	3,650,638	4,782,889
Defined benefit liability paid		(294,421)	(216,999)
Leave encashment paid		(10,459)	(7,766)
Financial and other charges paid		(378,989)	(354,128)
Workers' profit participation fund paid		(84,004)	(94,268)
Workers' welfare fund paid		(25,202)	-
Income tax paid		(517,261)	(438,760)
		(1,310,336)	(1,111,921)
Net cash generated from operating activities		2,340,302	3,670,968
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(1,024,892)	(2,544,865)
Proceeds from disposal of operating fixed assets		3,795	4,948
Capital expenditure on intangibles		(4,107)	(4,611)
Long term investment - net		(308,203)	(385,237)
Long term deposits made		-	(21,100)
Net cash used in investing activities		(1,333,407)	(2,950,865)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of right shares		-	2,329,006
Diminishing musharakah obtained		-	400,000
Short term borrowings - net		-	(2,653,387)
Loan obtained from directors		362,426	360,000
Repayment to directors		(360,000)	-
Dividend paid		(733,082)	(488,682)
Net cash used in from financing activities		(730,656)	(53,063)
Net increase in cash and cash equivalents		276,239	667,040
Net foreign exchange difference on translating cash and cash equivalent		(9,922)	9,216
Cash and cash equivalents at the beginning of the year		1,429,136	752,880
Cash and cash equivalents at the end of the year		1,695,453	1,429,136

The annexed notes from 1 to 59 form an integral part of these financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Stylers International Limited (the Company) was incorporated in Pakistan as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) on November 27, 1991 and was converted into a public limited company with effect from May 21, 2021. The Company's shares have been listed on the Pakistan Stock Exchange (PSX) on January 22, 2024. The Company is principally engaged in carrying out manufacturing, marketing of ready made garments and processing services.
- 1.2** On December 21, 2023, Honourable Lahore High Court, Lahore sanctioned the Scheme of Arrangement for the merger of AEL Textiles Limited (AEL) with and into the Company, Resultantly, AEL's assets, rights, privileges (including status of listing on Pakistan Stock Exchange Limited (PSX) and eligibility for induction with Central Depository Company) and all its liabilities and obligations have been merged with and into the Company effective from March 31, 2023. As consideration for the merger, shares of the Company have been issued to AEL's shareholders on January 10, 2024, and the Company's shares have been listed on the Pakistan Stock Exchange (PSX) on January 22, 2024, with AEL being de-listed and dissolved.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS and IFAS, the provisions of and directives issued under the Companies Act, 2017 have been

3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for:

- measurement of certain financial instruments at fair value;
- the measurement of certain items of property, plant and equipment at revalued amounts;
- defined benefit asset / liability at fair value of plan asset less present value of defined benefit obligation; and
- certain foreign currency translation adjustments.

3.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2026

The following standards, amendments and interpretations are effective for the year ended June 30, 2026. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary environment	January 01, 2027
Amendments to IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

IFRS 20 'Regulatory Assets and Regulatory Liabilities' has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

5 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented in these financial statements.

5.1 Employee retirement and other long-term benefits

The Company operates an approved funded gratuity scheme for its permanent employees subject to completion of minimum period of service with a qualifying service period of one year. Provision is made in the financial statements to cover obligations on the basis of actuarial valuation carried out by an independent actuary.

Actuarial gains and losses arise from experience adjustments and changes in actuarial assumptions are charged to other comprehensive income in the period in which they arise. Current service cost and past service cost are recognized in the statement of profit or loss. Latest actuarial valuation was carried out at June 30, 2026 using the Projected Unit Credit Method.

Accruals are made annually to cover the obligation for accumulating compensated absences on the basis of accumulated leaves and the last drawn salary and are charged to statement of profit or loss.

5.2 Taxation

a) Current

Provision for current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any.

The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. Under / over paid amount of current tax is recorded as tax refundable / payable due from / to the Government.

The Company takes into account the current income tax law and decisions taken by the taxation authorities. Instances where the Company's views differ from the views taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

b) Deferred

Deferred tax is provided using the liability method for all temporary differences at the balance sheet date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognised for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is charged or credited to the statement of profit or loss, except in case of items charged or credited directly to equity in which case it is included in the statement of comprehensive income. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

5.3 Levy

The amount calculated on taxable income using the notified tax rate is recognized as current income tax expense for the year in the statement of profit or loss. Any excess of expected income tax paid or payable for the year under the Ordinance over the amount designated as current income tax for the year, is recognized as a levy.

5.4 Property, plant, equipment and depreciation**Operating fixed assets**

Operating fixed assets except freehold land, buildings on freehold land and plant and machinery are stated at cost less accumulated depreciation and any identified impairment loss. Cost of operating fixed assets consists of historical cost, borrowing cost pertaining to erection / construction period of qualifying assets and other directly attributable costs of bringing the asset to working condition. Freehold land is stated at revalued amount less any identified impairment loss and buildings on freehold land and plant and machinery are stated at revalued amount less accumulated depreciation and any identified impairment loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to statement of profit or loss during the period in which they are incurred.

Increases in the carrying amounts arising on revaluation of operating fixed assets are recognized, net of tax, in other comprehensive income and accumulated in surplus on revaluation of property, plant and equipment in shareholders' equity. To the extent that increase reverses a decrease previously recognized in the statement of profit or loss, the increase is first recognized in the statement of profit or loss. Decreases that reverse previous increases of the same asset are first recognized in other comprehensive income to the extent of the remaining surplus attributable to the asset; all other decreases are charged to the statement of profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to the statement of profit or loss and depreciation based on the asset's original cost, net of tax, is reclassified from surplus on revaluation of operating fixed assets to retained earnings. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation

Depreciation on operating fixed assets is charged to the statement of profit or loss applying the straight line method whereby cost of an asset is written off over its estimated useful life at the rates given in note 7.1. The Company charges the depreciation on additions from the month in which the asset is available for use and no depreciation is charged for the month in which the asset is de-recognized. The residual values and useful lives are reviewed by the management, at each financial year-end and adjusted if impact on depreciation is significant.

De-recognition

An item of operating fixed assets is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of profit or loss in the year the asset is de-recognized.

Capital work-in-progress

Capital work-in-progress is stated at cost less identified impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to operating fixed assets as and when these are available for use.

5.5 Investment properties

Land and buildings held for capital appreciation or to earn rental income are classified as investment properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on a valuation performed by an accredited external independent valuer applying a valuation model.

The useful lives, residual values, depreciation method and impairment loss are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis. Further, fair value determination for the purpose of impairment loss requires adjustments for any differences in nature, location and condition of the investment property, if any, which involves significant judgment.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

5.6 Intangible assets

An intangible asset is recognized if it is probable that future economic benefits that are attributable to the asset will flow to the Company and that the cost of such an asset can also be measured reliably. Intangible assets are stated at cost less accumulated amortization and any identified impairment loss. Costs associated with maintaining the assets are charged to the statement of profit or loss as and when incurred, however, costs that are directly attributable to the identifiable assets and have probable economic benefits exceeding one year, are recognized as intangible assets. Intangible asset is estimated to have definite useful life and are amortized from the month it is acquired or made available for use, using straight line method.

5.7 Right-of-use assets

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses (if any). Cost comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is charged over its estimated useful life. Right of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Company has elected not to recognize a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are charged to income as incurred.

5.8 Lease liabilities

A lease liability is recognized at the commencement date of a lease. The lease liability is initially recognized at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are re-measured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. Then a lease liability is re-measured, an adjustment is made to the corresponding right-of-use asset, or to statement of profit or loss if the carrying amount of the right-of-use asset is fully written down.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

5.9 Investments and other financial assets

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest method.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / (other expenses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment losses (and reversal of impairment losses), interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other income / (other expenses). Interest income from these financial assets is included in other income using the effective interest method. Foreign exchange gains and losses are presented in other income / (other expenses) and impairment losses are presented as separate line item in the statement of profit or loss.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other income / (other expenses) in the period in which it arises.

Equity instruments

The Company subsequently measures all equity investments at fair value for financial instruments quoted in an active market, the fair value corresponds to a market price (level 1). For financial instruments that are not quoted in an active market, the fair value is determined using valuation techniques including reference to recent arm's length market transactions or transactions involving financial instruments which are substantially the same (level 2), or discounted cash flow analysis including, to the greatest possible extent, assumptions consistent with observable market data (level 3).

Fair value through other comprehensive income (FVTOCI)

Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Fair value through profit or loss

Changes in the fair value of equity investments at fair value through profit or loss are recognised in other income / (other expenses) in the statement of profit or loss as applicable.

Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

5.10 Financial liabilities - classification and measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit or loss. Any gain or loss on de-recognition is also included in profit or loss.

5.11 Impairment of financial assets

The Company recognizes loss allowances for ECLs on:

- Financial assets measured at amortized cost;
- Debt investments measured at FVTOCI; and
- Contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

Debt securities that are determined to have low credit risk at the reporting date; and

Other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

The Company has elected to measure loss allowances for trade debts using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Company has established a matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment including forward-looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

5.12 De-recognition of financial assets and financial liabilities

(a) Financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Company is recognized as a separate asset or liability.

(b) Financial liabilities

The Company derecognizes a financial liability (or a part of financial liability) from its statement of financial position when the obligation specified in the contract is discharged or cancelled or expires.

5.13 Inventories

Inventories, except for stock in transit and waste stock / rags, are stated at lower of cost and net realizable value. Cost is determined as follows:

Stores, spare parts and loose tools

Useable stores, spare parts and loose tools are valued principally at moving average cost, while items considered obsolete are carried at nil value. Items in transit are valued at cost comprising invoice value plus other charges paid thereon.

Stock-in-trade

Cost of raw material, work-in-process and finished goods is determined as follows:

- (i) For raw materials: weighted average basis.
- (ii) For work-in-process and finished goods: Includes direct cost of materials, direct labour cost and productions overheads.

Materials in transit are valued at cost comprising invoice value plus other charges paid thereon. Waste stock / rags are valued at net realizable value.

Net realizable value signifies the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make a sale.

5.14 Trade debts and other receivables

These are classified at amortized cost and are initially recognised when they are originated and measured at fair value of consideration receivable. An impairment allowance i.e. expected credit loss is calculated based on actual credit loss experience over the past three years. The Company applies a simplified approach in calculating Expected Credit Loss (ECL). The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company recognises a loss allowance based on lifetime ECLs at each reporting date. The impairment allowance is recognized in the statement of profit or loss. These assets are written off when there is no reasonable expectation of recovery.

5.15 Borrowings from financial institutions

Financing and borrowings from financial institutions are recognized initially at fair value and are subsequently stated at amortized cost. Any difference between the proceeds and the redemption value is recognized in the statement of profit or loss over the period of the borrowings using the effective interest method.

5.16 Borrowing cost

Interest, mark-up and other charges on long-term finances are capitalized up to the date of commissioning of respective qualifying assets acquired out of the proceeds of such long-term finances. All other interest, mark-up and other charges are recognized in statement of profit or loss.

5.17 Diminishing Musharakah

In diminishing musharakah financing, the Company enters into Musharakah based on Shirkat-ul-milk for purchasing an agreed share of fixed assets (land, building, plant and machinery, and vehicles) with the Musharakah Participants (Participants). The Company pays periodic profit as per the agreement for the utilization of the Participants' Musharakah share and also periodically purchase the Participants' share over the tenure of the transaction. Profit on diminishing musharakah is recognized on an accrual basis.

5.18 Trade and other payables

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost and subsequently measured at amortized cost using the effective interest method.

5.19 Revenue recognition

Revenue comprises the fair value for the sale of goods net of sales taxes and discounts. Revenue from the sale of goods is recognized when control of the goods passes to customers and the customers can direct the use of and substantially obtain all the benefits from the goods.

Revenue is recognized when specific criteria have been met for each of the Company's activities as described below.

Revenue from contracts with customers

Sale of goods

- Sale of goods is recognized when the Company has transferred control of the products to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products.
- Local sales are recognised as revenue when invoiced with the transfer of control of goods, which coincides with delivery of goods.
- Export sales are recognised as revenue when invoiced with the transfer of control of goods, which coincides either with the date of bill of lading or upon delivery to customer or its representative, based on the terms of arrangements.

Processing services

The Company provides processing services to local customers. These services are sold separately and the Company's contract with the customer for services constitute a single performance obligation.

Revenue from services is recognized at the point in time, generally at the time of dispatch. There are no terms giving rise to variable consideration under the Company's contracts with its

Profit on bank deposit

Profit earned on savings and deposit accounts is accrued on time proportion basis by reference to the principal outstanding at the applicable rate of return.

Contract assets

Contract assets arise when the Company performs its performance obligations by transferring goods to a customer before the customer pays its consideration or before payment is due. Contract assets are treated as financial assets for impairment purposes.

Contract liabilities

Contract liability is the obligation of the Company to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs its performance obligations under the contract.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is

5.20 Customer acquisition costs

Customer acquisition costs are capitalised as an asset where such costs are incremental to obtaining a contract with a customer and are expected to be recovered. Customer acquisition costs are amortised on a straight-line basis over the term of the contract.

Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained or which are not otherwise recoverable from a customer are expensed as incurred to profit or loss. Incremental costs of obtaining a contract where the contract term is less than one year is immediately expensed to profit or loss.

5.21 Related party transactions

Transactions with related parties are based on the Board's approval.

5.22 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components. All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company has only one reportable segment.

5.23 Customer fulfilment costs

Customer fulfilment costs are capitalised as an asset when all the following are met:

- (i) the costs relate directly to the contract or specifically identifiable proposed contract;
- (ii) the costs generate or enhance resources of the Company that will be used to satisfy future performance obligations; and
- (iii) the costs are expected to be recovered. Customer fulfilment costs are amortised on a straight-line basis over the term of the contract.

5.24 Right of return assets

Right of return assets represents the right to recover inventory sold to customers and is based on an estimate of customers who may exercise their right to return the goods and claim a refund. Such rights are measured at the value at which the inventory was previously carried prior to sale, less expected recovery costs and any impairment.

5.25 Loans, advances, deposits, prepayments and other receivables

Loans, advances, deposits, prepayment and other receivables are carried at original amount less provision made for doubtful receivables based on a review of all outstanding amounts at the year end. Balance considered irrecoverable are written off.

5.26 Refund liabilities

Refund liabilities are recognised where the Company receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Company does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across product lines to estimate such returns at the time of sale based on an expected value methodology.

5.27 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate of the amount can be made.

5.28 Contingent assets

Contingent assets are disclosed when the Company has a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized until their realization becomes certain.

5.29 Contingent liabilities

Contingent liability is disclosed when the Company has a possible obligation as a result of past events whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognized, only disclosed, unless the possibility of a future outflow of resources is considered remote. In the event that the outflow of resources associated with a contingent liability is assessed as probable, and if the size of the outflow can be reliably estimated, a provision is recognized in the financial statements.

5.30 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which assets carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Reversals of the impairment losses are restricted to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if impairment losses had not been recognized. An impairment loss or reversal of impairment loss is recognized in the statement of profit or loss.

5.31 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at banks on current, saving and deposit accounts and other short term highly liquid instruments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in values.

5.32 Derivative financial instruments

Derivatives are initially recognized at fair value. Any directly attributable transaction costs are recognized in the statement of profit or loss as incurred. They are subsequently remeasured at fair value on regular basis and at each reporting date as a minimum, with all their gains and losses, realized and unrealized, recognized in the statement of profit or loss.

5.33 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

5.34 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency. Figures are rounded off to the nearest of Pak Rupees.

5.35 Foreign currency transactions and translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the reporting date. Transactions in foreign currencies are translated into Pak Rupees at exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are charged or credited to statement of profit or loss. Non monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated into Pak Rupees at exchange rates prevailing at the date of transaction. Non-monetary assets and liabilities denominated in foreign currency that are stated at fair value are translated into Pak Rupees at exchange rates prevailing at the date when fair values are determined.

5.36 Offsetting of financial instruments

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legal enforceable right to set off and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

5.37 Share capital

Ordinary shares are classified as share capital. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax.

5.38 Dividend and other appropriations

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are declared and other appropriations are recognized in the period in which these are approved by the Board of Directors.

5.39 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

6 USE OF JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Company's financial statements or where judgments were exercised in application of accounting policies are as follows:

	Note
- Property, plant and equipment	5.4
- Stock in trade	5.13
- Trade debts - unsecured	5.14
- Recoverability of deferred tax assets	5.2
- Long term employee benefits	5.1
- Taxation	5.2
- Stores, spare parts and loose tools	5.13
- Contingent liabilities	5.29
- Provisions	5.27

a) Useful lives, patterns of economic benefits and impairment

Estimates with respect to residual values and useful lives and pattern of flow of economic benefits are based on the analysis of the management of the Company. Further, the Company reviews the value of assets for possible impairment on an annual basis. Any change in the estimates in the future might affect the carrying amount of respective item of property, plant and equipment and investment properties with a corresponding effect on the depreciation charge and impairment.

b) Revaluation of land, buildings, plant and machinery and investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognized in the statement of profit or loss. Investment properties are measured at market value. In addition, it measures land, buildings and plant and machinery at revalued amounts, with changes in fair value being recognized in OCI. Land, buildings, plant and machinery and investment property were valued by reference to transactions involving properties and items of plant and machinery of a similar nature, location and condition. The Company engaged an independent valuation specialist to assess fair values.

c) Inventories

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made on each reporting date on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines.

d) Income taxes

The Company takes into account relevant provisions of the current income tax laws while providing for current and deferred taxes as explained in note 5.2 to these financial statements.

e) Allowance for expected credit losses

The allowance for Expected Credit Losses (ECLs) assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

f) Provisions

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

g) Contingent liabilities

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

h) Revenue from contracts with customers involving sale of goods

The Company reviews the status of all pending litigations and claims against the Company. Based on the judgment and the advice of the legal advisors for the estimated financial outcome, appropriate disclosure or provision is made. The actual outcome of these litigations and claims can have an effect on the carrying amounts of the liabilities recognized at the statement of financial position date.

i) Employees' retirement benefit

Certain actuarial assumptions have been adopted for valuation of present value of defined benefit obligation. Changes in these assumptions in future years may affect the liability under this scheme in those years.

7 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

7.1 Operating fixed assets

The following is the statement of property, plant and equipment:

Description	Freehold land	Buildings on freehold land	Plant & Machinery	Electric Installations	Tools and Equipment	Office Equipment	Furniture and Fittings	IT Equipment	Vehicles	Total
	(Rupees in thousands)									
Net carrying value basis										
Year ended June 30, 2026										
Opening net book value (NBV)	2,554,328	4,907,393	2,173,345	479,847	184,194	32,249	54,648	30,215	61,919	10,478,138
Additions (at cost)	-	743,295	523,158	69,044	66,943	8,301	27,447	62,637	-	1,500,825
Disposals (NBV)	-	-	(2,007)	(334)	(54)	(15)	-	(36)	-	(2,446)
Depreciation charge	-	(159,633)	(336,164)	(59,993)	(25,053)	(3,554)	(8,137)	(32,560)	(18,501)	(643,595)
Closing net book value	2,554,328	5,491,055	2,358,332	488,564	226,030	36,981	73,958	60,256	43,418	11,332,922
Gross carrying value basis										
Year ended June 30, 2026										
Cost/revalued amount	2,554,328	5,856,058	3,777,146	626,877	303,810	43,629	94,767	148,306	102,449	13,507,370
Accumulated depreciation	-	(365,003)	(1,418,814)	(138,313)	(77,780)	(6,648)	(20,809)	(88,050)	(59,031)	(2,174,448)
Net book value	2,554,328	5,491,055	2,358,332	488,564	226,030	36,981	73,958	60,256	43,418	11,332,922
Net carrying value basis										
Year ended June 30, 2025										
Opening net book value (NBV)	2,357,957	3,431,340	909,941	238,389	59,960	756	25,537	28,475	63,165	7,115,520
Additions (at cost)	196,371	1,598,948	1,528,357	287,086	139,718	33,385	34,052	20,944	15,813	3,854,674
Disposals (NBV)	-	-	(478)	-	-	-	-	(1,726)	-	(2,204)
Depreciation charge	-	(122,895)	(264,475)	(45,628)	(15,484)	(1,892)	(4,941)	(17,478)	(17,059)	(489,852)
Closing net book value	2,554,328	4,907,393	2,173,345	479,847	184,194	32,249	54,648	30,215	61,919	10,478,138
Gross carrying value basis										
Year ended June 30, 2025										
Cost/revalued amount	2,554,328	5,112,763	3,285,700	561,355	237,890	35,882	67,320	86,407	102,449	12,044,094
Accumulated depreciation	-	(205,370)	(1,112,355)	(81,508)	(53,696)	(3,633)	(12,672)	(56,192)	(40,530)	(1,565,956)
Net book value	2,554,328	4,907,393	2,173,345	479,847	184,194	32,249	54,648	30,215	61,919	10,478,138
Depreciation rate % per annum										
	-	3	10	10	10	10	10	33.33	20	

7.2 This includes transfer from capital work-in-progress amounting to Rs. 1,340.463 million (2025: Rs. 3,199.683 million).

7.3 Property, plant and equipment includes fully-depreciated assets having cost of Rs. 284.891 million (2025: Rs. 168.335 million) that are still in use as at the reporting date.

7.4 Freehold land and buildings on freehold land include the Styler Plus (Private) Limited unit, obtained under a diminishing musharakah arrangement with directors, amounting to Rs. 434 million. Styler Plus (Private) Limited is not a related party but is an extended family member. The Company has also paid advance tax amounting to Rs. 9.10 million in prior year on behalf of the party which is shown as other receivable.

7.5 Particulars of immovable properties (i.e. land and buildings) are as follows:

Manufacturing units and office	Address	Area of land Kanal	Covered area Square feet
Stylers - GT	20 K.M., Ferozepur Road, Anum Road, Glaxo Town, Lahore.	46.69	400,438
Stylers - Sunshine	Village Bhuchoki Mahja, Tehsil Raiwind, District Lahore.	296.7	469,577
		343.39	870,015

7.6 Fair value measurement (revalued property, plant and equipment)

Fair value measurement of free hold land, building on free hold land and plant and machinery was based on the valuations carried out as at March 31, 2023 by an independent valuer, Messrs. Surval (Private) Limited an independent valuer not connected with the Company and is on the panel of Pakistan Bankers Association and possesses appropriate qualification and recent experience in the fair value measurements in the relevant locations.

7.7 Valuation techniques used to derive level 2 fair values

Valuations for buildings on freehold land and plant and machinery are based on the estimated gross replacement cost, depreciated to reflect the residual service potential of the assets taking into account of the age, conditions, and obsolescence. Land was valued on the basis of fair market value. The fair value measurement of the assets are categorized as Level 2.

7.8 Land - freehold, buildings on freehold land and plant and machinery represents values subsequent to revaluation as at March 31, 2023. Had there been no revaluation, the cost, accumulated depreciation, and book value of the revalued property, plant and equipment as on June 30, 2026 would have been as follows:

Description	Cost as at 2026	Accumulated depreciation as at 2026	Book value as at 2026	Book value as at 2025
	(Rupees in thousand)			
Land-freehold	1,371,147	-	1,371,147	1,371,147
Buildings on freehold land	5,664,017	340,659	5,323,358	4,733,773
Plant and machinery	3,590,329	1,303,629	2,286,700	2,074,344
	10,625,493	1,644,288	8,981,205	8,179,264

	2026 (Rupees in thousand)	2025
Freehold land	779,000	779,000
Buildings on freehold land	272,624	272,624
Plant and machinery	29,443	29,443
Vehicles	557	557
	1,081,624	1,081,624

7.9 Details of musharakah assets are as follows:

7.10 The forced sale value of revalued assets as per latest available revaluation reports are as follows:

Particulars	Date of revaluation	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Freehold Land	March 31, 2023		1,531,930	1,531,930
Buildings	March 31, 2023		459,184	459,184
Plant and machinery	March 31, 2023		699,038	699,038
			<u>2,690,152</u>	<u>2,690,152</u>
		35	514,876	391,882
		36	57,924	44,086
		37	70,795	53,884
			<u>643,595</u>	<u>489,852</u>

7.11 The depreciation charge for the year has been allocated as follows:

Cost of sales	
Distribution cost	
Administrative expenses	

7.12 The following operating fixed assets were disposed off during the year:

Description	Cost	Accumulated depreciation	Net Book value	Sale proceeds	Gain / (Loss)	Mode of disposal	Particulars of buyers
Plant & machinery	31,712	29,705	2,007	3,037	1,030	Negotiation	Bilal Engineering Company
Electric installations	3,522	3,188	334	524	190	Negotiation	Bilal Engineering Company
Tools and equipment	1,023	969	54	152	98	Negotiation	Bilal Engineering Company
IT equipment	738	702	36	-	(36)	Gift	Employees
Office equipment	554	539	15	82	67	Negotiation	Bilal Engineering Company
Total - 2026	<u>37,549</u>	<u>35,103</u>	<u>2,446</u>	<u>3,795</u>	<u>1,349</u>		
Total - 2025	<u>7,119</u>	<u>4,915</u>	<u>2,204</u>	<u>4,948</u>	<u>2,744</u>		

7.12.1 This transfer relates to IT equipment that was assigned to an employee who, during the year, was moved to the Shared Services Department of the Group.

8 CAPITAL WORK IN PROGRESS

This comprises of:

	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Civil works	8.1	-	519,278
Plant and machinery	8.1	163,443	-
Stores and spares	8.1	-	158,694
		163,443	677,972

8.1 Movement of capital work in progress is as follows:

Description	Civil works	Plant and machinery	Stores and spares	Tools and Equipment	Office Equipments	IT Equipments	Vehicles	Furniture and fittings	Electrical installation	Total
	(Rupees in thousands)									
Year ended June 30, 2026										
Opening balance	519,278	-	158,694	-	-	-	-	-	-	677,972
Additions (at cost)	249,586	427,538	-	66,943	7,612	54,989	-	15,779	29,056	851,503
Transferred to operating fixed assets	(743,295)	(422,789)	-	(66,943)	(7,612)	(54,989)	-	(15,779)	(29,056)	(1,340,463)
Add / (less): reclassification	(25,569)	158,694	(158,694)	-	-	-	-	-	-	(25,569)
Closing balance	-	163,443	-	-	-	-	-	-	-	163,443
Year ended June 30, 2025										
Opening balance	842,868	643,780	179,226	-	-	-	-	5,623	140,641	1,812,138
Additions (at cost)	1,176,410	707,120	-	138,543	33,385	8,734	7,733	27,501	133,589	2,233,015
Transferred to operating fixed assets	(1,353,034)	(1,350,900)	-	(138,543)	(33,385)	(8,734)	(7,733)	(33,124)	(274,230)	(3,199,683)
Add / (less): reclassification	(146,966)	-	(20,532)	-	-	-	-	-	-	(167,498)
Closing balance	519,278	-	158,694	-	-	-	-	-	-	677,972

8.2 Capital work in progress represents additions routed through stores and spares; accordingly, such additions have been parked under their respective classes. The entire closing balance of stores and spares is related to machinery and has been reclassified to plant and machinery.

	Note	2026 (Rupees in thousand)	2025
9 INVESTMENT PROPERTIES			
Freehold land	9.1	521,538	509,655
9.1 The movement in this account is as follows:			
Opening balance		509,655	444,794
Fair value gain on revaluation recognized as income	39	11,883	64,861
		<u>521,538</u>	<u>509,655</u>

9.2 The Company has applied fair value model for its investment properties measuring . Investment properties consist of three distinct pieces of land held for the purpose of long-term capital appreciation. As at June 30, 2026 the fair value of the investment properties aggregates to Rs. 521.538 million (2025: Rs. 509.655 million) and is based on valuations performed by Messers Surval (Private) Limited, an accredited independent valuer on panel of Pakistan Banks' Association. There is no income or expense relating to these investment properties.

9.3 Forced sale value of these properties as at June 30, 2026 was Rs. 417.230 million (2025: Rs. 407.724 million).

9.4 The Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

9.5 Particulars of investment properties (i.e. land) are as follows:

Description	Address	Area of land Kanal
Agricultural land	Mouza Sahukimalian, Near Quaid-E-Azam Industrial Estate, 6.2 K.M. off from Jouyanwala	66.00
Agricultural land	Ijtamah Area, Raiwind, Mouza Burhanpura, Lahore.	171.65

9.6 Valuation techniques used to derive level 2 fair values

Investment properties were valued at fair value by an independent external valuer, based on prevailing market conditions and comparable properties. The fair value measurement of the investment properties is categorized as Level 2.

10 INTANGIBLE ASSETS

Computer software and licences	10.1	<u>7,147</u>	<u>4,304</u>
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			2026 (Rupees in thousand)	2025
10.1	Computer software and licences	Note		
	Net carrying value as at June 30,			
	Opening balance		4,304	55
	Addition during the year		4,107	4,611
	Amortization charge	37	(1,264)	(362)
	Net book value		7,147	4,304
	Gross carrying value as at June 30,			
	Cost		23,735	19,628
	Accumulated amortization		(16,588)	(15,324)
	Net book value		7,147	4,304
	Amortization % per annum		20%	20%
	The amortization charge for the year has been allocated as follows:			
	Administrative expenses	37	1,264	362
11	LONG TERM ADVANCE			
	Considered good			
	Advances to suppliers	11.1	137,667	99,071
11.1	These advances are interest free and made in the normal course of business for civil work in capital work in progress.			
12	LONG TERM INVESTMENT			
	At fair value through other comprehensive income			
	Cost			
	Sapphire Bay Islamic Development Real Estate Investment Trust			
	Units 80,935,891 of Rs. 10 each (2025: Units 55,706,211 of Rs. 10 each)	12.1	809,359	557,061
	Advance against investment			
	Javedan Corporation Limited	12.1	677,225	512,881
	Sapphire Bay Islamic Development Real Estate Investment Trust	12.1	-	55,887
	Sapphire Bay Development Company	12.1	217,132	217,132
			1,703,716	1,342,961
	Fair value (loss) / gain on investment		(41,277)	2,340
			1,662,439	1,345,301
	Current portion of long term investment	12.2	(1,662,439)	(1,345,301)
			-	-

- 12.1 This represents an investment made for the development of Ravi Riverfront City, governed by the Ravi Urban Development Authority (RUDA). The REIT will be responsible for developing a commercial and residential housing project on a single 2,000-acre parcel of land. The Company is one of 17 initial unit holders in the REIT. Units worth Rs. 809.359 million (2025: Rs. 557.061 million) have been issued to the Company, while the remaining amount is pending as an advance against the issuance of units.
- 12.2 The members of the Company in its meeting held on October 28, 2024 have accorded the transfer of the investment in the Ravi Urban Development Authority (RUDA) scheme through Sapphire Bay Islamic Development REIT (SBIDR), currently held in the name of the Company to A.J. Holdings (Private) Limited. This will result in a reduction of the Company's current assets and a corresponding decrease in liabilities, as the amount will no longer be payable to A.J Holdings (Private) Limited. However, despite the approval the investment and contract liability have not been derecognized in the books of accounts as the novation involves a legal process including consent of the RUDA Board and other unit holders of SBIDR. The application has been made for novation which will take place in due course. During the year, funds amounting to Rs. 52.552 million were directly paid by A.J Holding (Private) Limited.

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

Number of units			Company's name	Cost		Carrying value	
June 2026	June 2025	Face value		June 2026	June 2025	June 2026	June 2025
In thousands		Rupees		Rupees in thousand			
80,936	55,706	10	Sapphire Bay Islamic Development Real Estate Investment Trust	809,360	557,060	768,082	559,402

13	LONG TERM LOAN	Note	2026 (Rupees in thousand)		2025 (Rupees in thousand)
			2026	2025	
	Unsecured				
	Considered good:				
	Executive - unsecured		-	673	
	Less: Current portion shown under current a	18	-	(673)	
			-	-	

- 13.1 This represent interest free loan given to executive for the purpose of purchasing vehicle. Maximum aggregate balance due from executive at the end of any month during the year was Rs. 2.152 million. The loan is repayable in 24 equal monthly installments.
- 13.2 The fair value adjustment in accordance with the requirements of IFRS 9 'Financial Instruments' arising in respect of staff loan is not considered material and hence not recognized.

			2026 (Rupees in thousand)	2025
14	LONG TERM DEPOSITS	Note		
	Security deposits			
	Considered good			
	Utility companies	14.1	43,209	43,209
	Others	14.1	2,676	22,676
			<u>45,885</u>	<u>65,885</u>
14.1	These deposits do not carry any interest or mark-up and are not recoverable within one year. IFRS 9 requires long-term non interest bearing financial assets to be discounted at average borrowing rate of the Company. The impact of discounting is considered insignificant by the management.			
15	STORES, SPARE PARTS AND LOOSE TOOLS			
	Stores, spare parts and loose tools		48,914	37,485
	Less: Provision for slow moving and obsolete stores and spares - net	15.1	-	(589)
			<u>48,914</u>	<u>36,896</u>
15.1	Provision for slow moving and obsolete stores, spare parts and loose tools			
	Balance at beginning of the year		589	2,299
	(Reversal of provision) / provision charged during the year		(589)	(1,710)
	Balance at end of the year		<u>-</u>	<u>589</u>
15.2	Stores and spares also include items which may result in capital expenditure but are not distinguishable at the time of purchase. However, the stores and spares consumption resulting in capital expenditure are capitalized in cost of respective assets.			
15.3	Stores, spare parts, and loose tools bifurcation is not available; hence, these have not been presented separately.			
16	STOCK IN TRADE			
	Raw material		678,277	366,071
	Work in process	16.3	1,482,659	1,273,060
	Finished goods	16.1	529,640	484,468
	Less: Provision for slow moving and obsolete stock - Raw material	16.2	(8,112)	(4,749)
			<u>2,682,464</u>	<u>2,118,850</u>
16.1	It includes stock in transit Rs. 474.224 million (2025: Rs. 393.358 million) which was still on the way to port at the period end.			

		Note	2026 (Rupees in thousand)	2025
16.2	Provision for slow moving and obsolete stock :			
	Opening balance		4,749	1,664
	Provision made during the year		3,363	3,085
			8,112	4,749
16.3	Work in process include fabric amounting to Rs. 86.327 million (2025: Nil) held with third parties.			
17	TRADE DEBTS			
	Secured			
	Others		1,438,317	1,900,476
			1,438,317	1,900,476
	Unsecured			
	Considered good:			
	Related parties	17.3	-	67,955
	Others		7,344	83,813
			7,344	151,768
	Allowance for expected credit losses (ECL)	17.6	-	-
			1,445,661	2,052,244
17.1	Foreign jurisdictions of trade debts			
	Europe - secured		1,438,317	1,900,476
	Europe - unsecured		-	73,278
			1,438,317	1,973,754
17.2	Types of counterparties			
	Export			
	Corporate		1,438,317	1,973,754
	Local			
	Corporate		7,344	78,490
			1,445,661	2,052,244
17.3	Trade debts include the following amounts due from the following related parties:			
	U.S. Apparel and Textiles (Private) Limited - associated company		-	55,879
	Lama Retail Limited - related party		-	12,076
			-	67,955
17.4	The maximum aggregate amount receivable from related parties at the end of any month during the year was as follows:			

	Note	2026 (Rupees in thousand)	2025
U.S. Apparel and Textiles (Private) Limited - associated company		95,050	55,879
Lama Retail Limited - related party		15,847	25,582
17.5 The aging of receivable from related parties at the reporting date is as follows:			
Past due but not impaired		-	67,955
Aging:			
1-30 days		-	55,927
31-60 days		-	-
61-90 days		-	-
Above 90 days		-	12,028
		-	67,955
17.6 As the Company's substantial debtors are secured and subsequent recoveries have been realized, the impact of ECL during the year is considered immaterial; therefore, no provision has been recorded.			
18 ADVANCES, DEPOSITS AND PREPAYMENTS			
Advances - (unsecured - considered good)			
To employees against salary	18.1	4,592	4,847
To employees against expenses	18.1	1,829	6,756
Advances to supplier			
Considered good		196,987	103,793
Considered doubtful	18.2	38,836	3,518
		235,823	107,311
Less: Provision for doubtful advances to supplier		(38,836)	(3,518)
		203,408	115,396
Prepayments		1,494	1,421
Current portion of long term loan	13	-	673
		204,902	117,490
18.1 These advances are provided for general purposes in accordance with the terms of their employment, which is not past due. These advances are unsecured, interest free and payable on demand. This includes advances provided to employees to meet business expenses and are settled as and when the expenses are incurred. These advances do not carry any interest or mark-up.			
18.2 Provision for doubtful advances to suppliers			
Opening balance		3,518	1,680
Provision charged during the year		35,318	3,518
Written off during the year against provision		-	(1,680)
Closing balance		38,836	3,518

		Note	2026 (Rupees in thousand)	2025
19	OTHER RECEIVABLES			
	Unsecured			
	Considered good			
	Receivable from Styler Plus (Private) Limited	7.4	-	9,100
	Accrued income		2,897	3,320
			<u>2,897</u>	<u>12,420</u>
20	DUE FROM THE GOVERNMENT			
	Sales tax refundable - net			
	Considered good		700,472	707,709
	Considered doubtful		40,964	40,964
	Provision for doubtful sales tax refundable -	20.1	(40,964)	(40,964)
			<u>700,472</u>	<u>707,709</u>
	Duty draw back receivable			
	Considered good		187,816	316,520
	Considered doubtful		6,948	6,948
	Provision for doubtful duty draw back receiv:	20.2	(6,948)	(6,948)
			<u>187,816</u>	<u>316,520</u>
	Export rebate receivable			
	Considered good		268,474	126,675
	Considered doubtful		3,507	3,507
	Provision for doubtful export rebate receivab	20.3	(3,507)	(3,507)
			<u>268,474</u>	<u>126,675</u>
			<u>1,156,762</u>	<u>1,150,904</u>
20.1	Provision for doubtful sales tax refundable - net			
	Opening balance		40,964	40,964
	Provision charged during the year	38	28,000	-
	Written off during the year	20.1.1	(28,000)	-
	Closing balance		<u>40,964</u>	<u>40,964</u>
20.1.1	This represents refund not recoverable by the Company and, therefore, has been written off on a prudent basis.			
20.2	Provision for doubtful duty drawback receivable			
	Opening balance		6,948	6,948
	(Reversal of provision) / provision made during the year		-	-
	Closing balance		<u>6,948</u>	<u>6,948</u>
20.3	Provision for export rebate receivable			
	Opening balance		3,507	3,507
	(Reversal of provision) / provision made during the year		-	-
	Closing balance		<u>3,507</u>	<u>3,507</u>

		Note	2026 (Rupees in thousand)	2025
21	CASH AND BANK BALANCES			
	Cash at bank:			
	Local currency			
	current accounts		18,499	215,610
	saving accounts	21.1	1,049,576	566,833
	Foreign currency			
	current accounts	21.2	620,741	639,773
	Cash in hand		6,637	6,920
			<u>1,695,453</u>	<u>1,429,136</u>
21.1	Rate of profit on saving account balances ranges from 5.93% to 6.44% (2025: 7.25% to 10.10%) per annum.			
21.2	Cash and bank balances include foreign currency amounting to US\$ 2.227 million (2025: US\$ 2.258 million), EUR 3,599 (2025: EUR 422), CNY 10,565 (2025: Nil), GBP Nil (2025: GBP 1,000), AED Nil (2025: AED 13,365), HKD Nil (2025: HKD 189), STD Nil (2025: STD 1.6 million), DKK Nil (2025: DKK 550) and TRY Nil (2025: TRY 5,400).			
22	SHARE CAPITAL			
22.1	Authorized share capital			
	640,000,000 (2025: 640,000,000) ordinary shares of Rs. 10/- each		<u>6,400,000</u>	<u>6,400,000</u>
22.2	Issued, subscribed and paid up share capital			
	170,375,353 (June 30, 2025: 170,375,353) ordinary shares of Rs. 10/- each fully paid in	22.4	1,703,754	1,703,754
	77,420 (June 30, 2025: 77,420) ordinary shares of Rs. 10/- each issued to shareholders of Advance Fashion (Private) Limited under the scheme of amalgamation.		774	774
	310,000,000 (June 30, 2025: 310,000,000) ordinary shares of Rs. 10/- each issued as fully paid bonus shares		3,100,000	3,100,000
	3,575,000 (June 30, 2025: 3,575,000) ordinary shares of Rs. 10/- each issued as fully paid for consideration other than cash against purchase of land		35,750	35,750
	4,800,000 (June 30, 2025: 4,800,000) ordinary shares of Rs. 10/- each issued to the members of AEL Textiles Limited as per the scheme of arrangement for merger		48,000	48,000
			<u>4,888,278</u>	<u>4,888,278</u>

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

22.3.1 Naimat Saleem Trust, U.S. Apparel and Textiles (Private) Limited, U.S. Denim Mills (Private) Limited, Automotive Plastic (Private) Limited, SJ Holding (Private) Limited, and A.J. Holding (Private) Limited hold 29.25% (2025: 18.42%), Nil (2025: 7.01%), Nil (2025: 3.82%), 0.35% (2025: 0.52%), 0.07% (2025: 0.010%), and 0.00006% (2025: 0.00006%), respectively, of the ordinary shares of the Company.

22.4 During the last year the Company has received an amount of Rs. 2,329.005 million on account of consideration money against the allotment of 53,540,353 right shares each of Rs. 10 /- par value at a price of Rs. 43.5 (at a premium as approved by Board of Directors in the meeting held on April 30, 2024).

22.5 Movement in number of shares		2026	2025
		Number of shares	
Opening		488,827,773	435,287,420
Right shares issued during the year	22.6	-	53,540,353
Closing		488,827,773	488,827,773

22.6 This represents the issuance of 53,540,353 right shares by the company at Rs. 10 per share with a premium of Rs. 33.5 per share amounting to Rs. 2,329.005 million. The proceeds were utilized for the repayment of loans obtained from associates and directors, and for incurring capital expenditure towards the completion of the expansion project.

		2026	2025
		(Rupees in thousand)	
23	DIRECTORS' LOANS	Note	
	Unsecured		
	Mian Muhammad Ahsan - Director	23.1	181,213
	Mr. Javed Arshad Bhatti - Director	23.1	160,000
			362,426
			360,000

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

24	CAPITAL RESERVES - SURPLUS ON REVALUATION		
	Surplus arising on revaluation	1,422,510	1,455,803
	Related deferred tax liability	(69,406)	(106,323)
		1,353,104	1,349,480

	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
24.1 Surplus arising on revaluation			
Balance brought forward		1,455,803	1,491,648
Revaluation during the year		-	-
Less: Transferred to equity in respect of incremental depreciation charged during the year - (net of deferred tax)		(23,001)	(21,809)
Related deferred tax liability during the year transferred to profit and loss		(9,395)	(13,943)
Transfer of surplus on revaluation on disposal of PPE - (net of deferred tax)		(637)	(57)
Transfer to profit or loss on disposal of PPE		(260)	(36)
		(33,293)	(35,845)
		1,422,510	1,455,803
Less: Related deferred tax effect:			
Balance as at July 01,		106,323	120,302
Deferred tax impact for the year		-	-
Effect of rate change		(27,262)	-
Transfer to profit or loss on disposal of PPE		(260)	(36)
Incremental depreciation charged during the year transferred to profit and		(9,395)	(13,943)
		(69,406)	(106,323)
		1,353,104	1,349,480

- 24.2 The Company's freehold land, buildings on freehold land, plant and machinery have been revalued by Messrs. Surval (Private) Limited, an independent valuer not connected with the Company and approved by Pakistan Banks' Association (PBA). The basis of revaluation for items of these fixed assets were as follows:

Freehold land

Fair market value of freehold land was assessed through inquiries to real estate agents and property dealers in near vicinity of freehold land. Different valuation methods and exercises were adopted according to experience, location and other usage of freehold land. Valuer had also considered all other relevant factors as well.

Buildings on freehold land

Construction specifications were noted for each building and structure and new construction rates were applied according to construction specifications for current replacement values. After determining current replacement values, depreciation was calculated to determine the current assessed market value.

Plant and machinery

For the valuation of the plant and the machinery, a depreciation factor of 10% and an appreciation factor of 20% were applied due to inflation in prices of imported as well as local machinery. Value of plant and machinery assessed on lump sum basis to determine current replacement value.

- 24.3 The revaluation surplus on property plant and equipment is a capital reserve, and is not available for distribution to the shareholders in accordance with the section 241 of the Companies Act, 2017.

25 SHARE PREMIUM

This represents the reserve created on account of consideration money received against the allotment of 53,540,353 right shares each of Rs. 10 /- par value at a price of Rs. 43.5 at a premium as approved by Board of Directors in the meeting held on April 30, 2024. The reserve can be utilised by the Company for the purpose specified in section 81(2) of the Companies Act, 2017.

	Note	2026 (Rupees in thousand)	2025
26 DIMINISHING MUSHARAKAH			
Un-secured			
Musharakah participants			
Related parties			
Ms. Ayesha Haroon		100,000	100,000
SJ Holdings (Private) Limited		100,000	100,000
Mr. Muhammad Siddique Bhatti		100,000	100,000
Mian Salman Ahsan	26.1	-	260,000
Directors			
Mr. Muhammad Saqib		100,000	100,000
Mr. Javed Arshad Bhatti		100,000	100,000
Mian Muhammad Ahsan	26.1	500,000	240,000
		1,000,000	1,000,000
Less: Current portion shown under current liabilities		-	(19,178)
		1,000,000	980,822

- 26.1 During the year, the members of the Company in extraordinary general meeting held on May 20, 2026 approved the transfer of all rights and obligations of Mr. Mian Salman Ahsan under the existing diminishing musharakah arrangements to Mr. Mian Muhammad Ahsan with effect from May 1, 2026, through a novation agreement. No changes were made to the commercial terms of the musharakah arrangements.

26.2 Movement of diminishing musharakah is as follows:			
Opening balance	26.3	1,000,000	600,000
Musharakah obtained during the year	26.4	-	400,000
Current portion shown under current liabilities		-	(19,178)
Closing balance		1,000,000	980,822

- 26.3 This represents unsecured diminishing musharakah financing obtained from musharakah participants (related parties). The Company has entered into musharakah based on Shirkat-ul-milk for purchasing an agreed share of fixed assets (land, building, plant and machinery and vehicles) with the musharakah participants (Participants). Total tenure of financing is 6 years (including two years grace period). The facility will be redeemed in 48 monthly installments commencing from May 01, 2026 and ending on April 01, 2030. For the utilization of the Participants' Musharakah share, the Company pays monthly profit at the rate of 13.3% per annum on outstanding musharakah contribution base amount. During the year, there was change in terms of agreement through extraordinary general meeting held on May 20, 2026 that grace period was extended from 2 years to 3.67 years with the facility to be redeemed in 28 monthly installments commencing from January 01, 2028 and ending on April 01, 2030 and reducing the rental rate from 13.30% per annum to 9.50% per annum with effect from May 1, 2026.
- 26.4 This represents unsecured diminishing musharakah financing obtained from musharakah participants (related parties). The Company has entered into musharakah based on Shirkat-ul-milk for purchasing Styler Plus land and building with the musharakah participants (Participants). Total tenure of financing is 6 years (including two years grace period). The facility will be redeemed in 48 monthly installments commencing from January 01, 2027 and ending on December 01, 2030. For the utilization of the Participants' Musharakah share, the Company pays monthly profit at the rate of 13.3% per annum on outstanding musharakah contribution base amount. During the year, there was change in terms of agreement through extraordinary general meeting held on May 20, 2026 that grace period was extended from 2 years to 3 years with the facility to be redeemed in 36 monthly installments commencing from January 01, 2028 and ending on December 01, 2030 and reducing the rental rate from 13.30% per annum to 9.50% per annum with effect from May 1, 2026.

27 LEAVE ENCASHMENT

The risks and actuarial method remain consistent with those disclosed in Note 28. Details of the fund as per the actuarial valuation are as follows:

	Note	2026 (Rupees in thousand)	2025
Provision for leave encashment		40,107	36,879
27.1 Movement of provision for leave encashment			
Opening balance		36,879	20,365
Benefits payable at the beginning of the year		415	415
Provision for the year		13,687	25,601
Payments made during the year		(10,459)	(9,087)
Benefits due but not paid		(415)	(415)
Closing balance		40,107	36,879

	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
27.2 Amounts recognized in the statement of profit or loss			
Current service cost		21,154	9,161
Interest cost		3,956	2,334
Experience adjustments		(11,423)	14,106
Net expense charged in the statement of profit or loss		13,687	25,601
27.3 Movement in the present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year		36,879	20,365
Benefits payable at the beginning of the year		415	415
Current service cost		21,154	9,161
Interest cost		3,956	2,334
Benefits paid during the year		(10,459)	(9,087)
Benefits payable		(415)	(415)
Remeasurements on obligation:			
Experience adjustments		(11,423)	14,106
Present value of defined benefit obligation at the end of the year		40,107	36,879
27.4 Principal actuarial assumptions used		% per	% per annum
Discount rate used for interest cost		12.50	14.75
Discount rate used for year end obligation		12.25	12.50
Future salary increase for year end obligation		9.25	11.00
Retirement assumption		60 years	60 years

27.5 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption at the reporting date:

	(Rupees in thousand)	
	Increase in assumption	Decrease in assumption
	100 bps	
2026		
Discount rate	36,858	43,945
Future salary increase	43,945	43,945
2025		
Discount rate	31,594	43,558
Future salary increase	43,534	31,537

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

27.6 Estimated charge to profit or loss for the year ending June 30, 2027 will be Rs. 10.655 mill

27.7 The effective duration of the plan is 9 years (2025: 16 years)

28 NET DEFINED BENEFIT (LIABILITY) / ASSET

'Projected Unit Credit Method'. Details of the fund as per the actuarial valuation are as follows:

The Company faces the following risks on account of gratuity:

Interest rate risk - The present value of the defined benefit liability is calculated using a discount rate determined by reference to the market yields at the end of the reporting period on high quality corporate bonds, or where there is no deep market in such bonds, by reference to market yields on government bonds.

Currencies and terms of bond yields used must be consistent with the currency and estimated term of the post-employment benefit obligations being discounted. A decrease in bond interest rates will increase the liability, and vice versa.

Salary risk - The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the liability and vice versa.

Withdrawal rate risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the withdrawal rate / attrition rate of plan participants. As such, an increase in the withdrawal rate will decrease the liability and vice versa.

Mortality rate risk - The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during employment. An increase in the life expectancy of the participants will increase the liability and vice versa.

	Note	2026 (Rupees in thousand)	2025
28.1 Amounts recognized in the statement of financial position are as follows:			
Present value of defined benefit obligations		(903,998)	(583,105)
Benefits payable		(27,360)	(12,938)
Less: Fair value of plan assets		719,448	515,138
		<u>(211,910)</u>	<u>(80,905)</u>

28.2

With effect from January 01, 2017, the Company initiated an unfunded gratuity scheme for all of its permanent employees, however, the Company changed unfunded gratuity scheme to a funded gratuity scheme effective from July 01, 2018 via an amendment in the Trust Deed. Provision has been made in the financial statements to cover the obligation of gratuity in accordance with the actuarial valuation carried out as at June 30, 2026.

	Note	2026 (Rupees in thousand)	2025
28.3 Movement in the present value of net defined benefit liability			
Net liability at the beginning of the year		(80,905)	(16,392)
Current service cost		(256,369)	(236,931)
Net interest on defined benefit obligation		9,905	15,715
Net remeasurements for the year		(178,962)	(60,296)
Contributions made during the year		294,421	216,999
Liabilities transferred to U.S. Apparel and Textiles (Private) Limited		-	-
Net liability at the end of the year		(211,910)	(80,905)
28.4 Movement in the present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year		583,105	398,896
Benefits payable at the beginning of the year		12,938	14,435
Current service cost		256,369	236,931
Interest cost		61,605	50,666
Benefits paid during the year		(180,540)	(110,789)
Benefits payable		(27,360)	(12,938)
Remeasurements on obligation:			
Actuarial gains from changes in financial assumptions		-	-
Experience adjustments		163,173	43,555
Liabilities transferred from / (to) U.S. Apparel and Textiles (Private) Limited - associated company		34,708	(37,651)
Present value of defined benefit obligation at the end of the year		903,998	583,105
28.5 Movements in the fair value of plan assets			
Fair value of plan assets at the beginning of the year		515,138	396,937
Contributions made during the year		294,421	216,999
Interest income on plan assets		71,510	66,381
Benefits paid during the year		(180,540)	(110,787)
Transfer during the year		34,708	(37,651)
Return on plan assets		(15,789)	(16,741)
Fair value of plan assets at the end of the year		719,448	515,138

	Note	2026 (Rupees in thousand)	2025
28.6 Fair value of plan assets			
Mutual funds and TDRs		590,690	413,480
Investment in equity		44,427	-
Bank balance		83,429	100,694
Income receivable		-	964
Advance income tax		902	-
		<u>719,448</u>	<u>515,138</u>
28.7 Amounts recognized in the statement of profit or loss			
Current service cost		256,369	236,931
Interest cost		61,605	50,666
Interest income on plan assets		(71,510)	(66,381)
Net expense charged in the statement of profit or loss		<u>246,464</u>	<u>221,216</u>
28.7.1 Charge for the year has been allocated as follows:			
Cost of sales	35	229,877	206,339
Distribution cost	36	7,813	7,004
Administrative expenses	37	8,774	7,873
		<u>246,464</u>	<u>221,216</u>
28.8 Remeasurements charged to statement of comprehensive income			
Experience adjustments		163,173	43,555
Actuarial gains from changes in financial assumptions		-	-
Return on plan assets		15,789	16,741
Total remeasurements charged to statement of comprehensive income		<u>178,962</u>	<u>60,296</u>
28.9 Principal actuarial assumptions used		% per	% per annum
Discount rate used for interest cost		12.50	12.50
Discount rate used for year end obligation		12.25	12.50
Future salary increase			
Management		11.25	11.00
Non-Management		9.25	11.00

28.10 Sensitivity analysis for actuarial assumptions:

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption at the reporting date:

	(Rupees in thousand)	
	Increase in assumption	Decrease in assumption
	100 bps	
2026		
Discount rate	820,389	1,006,204
Future salary increase	1,009,313	816,085
2025		
Discount rate	534,923	640,702
Future salary increase	644,016	531,311

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

- 28.11 Comparison of present value of defined benefit obligation and the fair value of plan assets for current period and previous three years is as follows:

	June 30, 2026	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022
-----Rupees in thousands-----					
Present value of defined benefit obligation	(903,998)	(583,105)	(398,895)	(291,564)	(269,399)
Benefits payable	(27,360)	(12,938)	(14,435)	(14,733)	(21,223)
Fair value of plan assets	719,448	515,138	396,938	325,976	311,630
Surplus / (deficit)	(211,910)	(80,905)	(16,392)	19,680	21,009
Remeasurement loss on obligation	(163,173)	(43,555)	(26,394)	(13,449)	(9,929)
Return / (loss) on plan assets	(15,789)	(16,741)	16,338	1,987	(595)

- 28.12 Mortality was assumed to be based on SLIC 2001-2005 mortality table.

- 28.13 The average duration of the defined benefit obligation is 10 years.

	Note	2026 (Rupees in thousand)	2025
28.14 Maturity profile			
Time in year			
Less than a year		112,390	96,674
Between 1- 2 years		159,032	128,575
Between 3 - 5 years		566,223	415,218
Between 6 - 10 years		1,261,634	796,499

28.15 Estimated charge to profit or loss for the year ending June 30, 2027 will be Rs. 392.663 million.

	Note	2026 (Rupees in thousand)	2025
29 DEFERRED TAXATION			
Deferred tax liabilities		332,995	351,351
Deferred tax liabilities			
Taxable temporary differences on:			
Accelerated depreciation		393,778	333,735
Revaluation surplus		69,406	106,323
Fair value gain on investment		-	913
Deductible temporary differences on:			
Forward contracts		(6,331)	(4,434)
Fair value loss on investment		(11,970)	-
Defined benefit obligation		(61,454)	(31,553)
Workers' welfare fund		(10,276)	(15,743)
Leave encashment		(11,631)	(14,383)
Provisions		(28,527)	(23,507)
		332,995	351,351
29.1 Movement in deferred tax balances is as follows:			
Opening balance at start of the year		351,351	122,245
Effect of rate change	42.3	(90,090)	-
Recognized in profit or loss:			
- Accelerated tax depreciation including surplus on revaluation of fixed assets		135,961	314,806
- Leave encashment		(936)	(14,383)
- Provision for worker's welfare fund		1,430	(15,743)
- Provisions and expected credit losses		(11,046)	(23,506)
- Forward contracts		(3,034)	(1,428)
- Net defined benefit asset		13,907	-
		136,282	259,746
Recognized in other comprehensive income:			
- Revaluation surplus on fixed assets		-	-
- Net defined benefit liability		(51,899)	(31,553)
- Fair value gain on investment		(12,649)	913
Closing balance at end of the year		332,995	351,351

		2026 (Rupees in thousand)		2025
		Note		
30	TRADE AND OTHER PAYABLES			
	Creditors	30.1	2,557,023	2,358,837
	Accrued liabilities	30.2	799,437	732,350
	Contract liabilities - unsecured	30.7, 30.8 & 30.1	1,755,181	1,345,256
	Securities from contractors - interest free and repayable on completion of	30.13	3,700	4,897
	Sales tax withheld		23,823	18,106
	Income tax deducted at source		26,840	111,790
	Fair value of forward exchange contracts	30.14	21,830	11,368
	Workers' Profit Participation Fund	30.15	76,020	108,635
	Workers' Welfare Fund	30.16	35,435	40,366
	Infrastructure cess payable	30.17	47,000	34,247
	Retention money payable		87,180	85,161
			<u>5,433,469</u>	<u>4,851,013</u>
30.1	These include amounts due to following related parties:			
	U.S. Denim Mills (Private) Limited	30.3	246,916	373,961
	U.S. Apparel And Textiles (Private) Limited	30.4	-	12,608
	U.S. Dying & Finishing Mills (Private) Limited	30.5	283,244	181,048
			<u>530,160</u>	<u>567,617</u>
30.2	These include amount due to following related party against expenses:			
	U.S. Apparel and Textiles (Private) Limited		-	342
30.3	The maximum amount due to U.S. Denim Mills (Private) Limited at the end of any month during the year was Rs. 445.285 million (2025: Rs. 719.334 million).			
30.4	The maximum amount due to U.S. Apparel And Textiles (Private) Limited at the end of any month during the year was Rs. 22.576 million (2025: Rs. 12.608 million).			
30.5	The maximum amount due to U.S. Dying & Finishing Mills (Private) Limited at the end of any month during the year was Rs. 283.244 million (2025: Rs. 243.072 million).			
30.6	The aging of payable from related parties at the reporting date is as follows:			
	Past due but not impaired		<u>530,160</u>	<u>567,617</u>

	Note	2026 (Rupees in thousand)	2025
Aging:			
1-30 days		527,793	22,245
31-60 days		2,229	370,853
61-90 days		138	174,519
Above 90 days		-	-
		<u>530,160</u>	<u>567,617</u>
30.7	This includes an advance obtained from U.S. Apparel And Textiles (Private) Limited, a related party, amounting to Rs. 48.789 million (2025: Nil) against processing services.		
30.8	This includes an amount of Rs. 1,703.716 million (2025: Rs. 1,342.961 million) as an advance from A.J Holding (Private) Limited, a related party, as approved by the members on October 28, 2024, against the transfer of title of long-term investment as disclosed in note 13 to these financial statements. This advance includes an amount of Rs. 52.552 million directly paid by A.J Holding (Private) Limited on behalf of the Company.		
30.9	Contract liabilities - unsecured		
Opening		1,345,256	21,197
Advance received during the year against revenue		51,465	1,420
Advance received during the year against investment		308,203	-
Funds transferred by A.J. Holdings (Private) Limited directly on behalf of the Company		52,552	-
Transfer from short-term borrowings	31	-	1,342,961
Revenue recognized during the year		(2,295)	(20,322)
Closing		<u>1,755,181</u>	<u>1,345,256</u>
30.10	These include amounts due to following related parties:		
LAMA Retail Limited	30.11	-	1,420
30.11	The maximum amount due from LAMA Retail Limited at the end of any month during the year was Rs. 1.420 million (2025: Rs. 1.420 million).		
30.12	The aging of payable from related parties at the reporting date is as follows:		
Past due but not impaired		-	1,420
Aging:			
1-30 days		-	1,420
31-60 days		-	-
61-90 days		-	-
Above 90 days		-	-
		<u>-</u>	<u>1,420</u>

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

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

	Note	2026 (Rupees in thousand)	2025
30.15 Workers' Profit Participation Fund			
Opening balance		108,635	134,788
Provision for the year	38	71,589	84,004
Reversal during the year		(20,199)	(15,889)
		160,025	202,903
Payments during the year		(84,005)	(94,268)
Closing balance		76,020	108,635
30.16 Workers' Welfare Fund			
Opening balance		40,366	971
Provision for the year	38	35,435	39,395
Reversal during the year		(15,164)	-
		60,637	40,366
Payments during the year		(25,202)	-
Closing balance		35,435	40,366
30.17 Movement of Infrastructure cess payable			
Balance at the beginning of the year		34,247	-
Provision made during the year	30.17.1	12,753	34,247
Balance at the end of the year		47,000	34,247

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

The Company is a party to an appeal pending before the Honourable Supreme Court of Pakistan, filed against the decision of the Honourable Sindh High Court in respect of the Sindh Development & Maintenance of Infrastructure Cess. As at the reporting date, the appeal remains pending adjudication.

Further, the Company has not opted for either the lump-sum payment option or the installment arrangement prescribed under the Sindh Development & Maintenance of Infrastructure Cess (Amendment) Act, 2026, pending the outcome of the matter before the Supreme Court. Accordingly, in the absence of a settlement agreement or a determined settlement strategy by management, the provision recognized in respect of the Cess continues to be carried at its existing amount, with no adjustment made for present value measurement, discounting or current/non-current classification.

31 SHORT TERM BORROWINGS

Short-term borrowings were comprised of loans obtained from the directors and the associated Company, which were transferred to equity and contract liabilities in prior

	Note	2026 (Rupees in thousand)	2025
31.1	The reconciliation of the carrying amount is as follows:		
	Opening balance at start of the year	-	2,653,387
	Additions during the year	-	617,677
	Transfer to contract liabilities	30.8	(1,342,961)
	Transfer to director's loan under equity	23.1	(360,000)
	Repayments during the year	-	(1,568,103)
	Closing balance at end of the year	-	-
31.2	During the year 2025 an amount of Rs. 400 million has been converted into long term diminishing musharakah as approved by the members in its meeting held on January 31, 2025 to finance the purchase of building.		

32 PROVISION FOR TAXATION AND LEVY - NET

	Provision for taxation and levy - net	140,154	64,832
32.1	Movement of provision for taxation and levy - net		
	Opening balance	64,832	106,231
	Advance tax	(455,283)	(438,759)
	Prior period adjustment	3,944	(60,480)
	Reclassification of super tax from trade and other payable	27,301	-
	Payment during the year	(61,978)	-
	Taxation for the year	566,435	452,109
	Levy for the year	(5,097)	5,731
		140,154	64,832

33 CONTINGENCIES AND COMMITMENTS

33.1 Contingencies

- a) Guarantees of Rs. 295.843 million (2025: Rs. 273.843 million) are issued by the banks of the Company to Sui Northern Gas Pipelines Limited against gas connections, Lahore Electric Supply Company Limited for electricity connections, Total PARCO Pakistan Limited against purchase of furnace oil and State Bank of Pakistan.
- b) Post dated cheques of Rs. 4,012.341 million (2025: Rs. 4,008.581 million) are issued to customs authorities in respect of duties on imported items availed on the basis of consumption and export plans. If documents of exports are not provided on due dates, cheques issued as security shall be encashable.
- c) For tax years 2014, 2017 and 2018, the income tax authorities issued refund orders dated September 21, 2020, August 26, 2020 and August 26, 2020 respectively to Advance Fashion (Private) Limited (now merged into Stylers International Limited) under section 170(4) of the Income Tax Ordinance, 2001 where in the Deputy Commissioner Inland Revenue rejected income tax refund claims amounting to Rs. 0.626 million, Rs. 15.749 million and Rs. 11.886 million respectively. Being aggrieved, the Company filed appeals before the Commissioner Inland Revenue (Appeals). Appeals for tax years 2017 and 2018 are still pending adjudication whereas appeal for tax year 2014 was remanded back by Commissioner Inland Revenue (Appeals) vide order dated July 28, 2021. In remanded back proceedings for the tax year 2014, the DCIR passed order dated June 27, 2024 against the Company. The Company has filed appeal against the order of DCIR on August 22, 2024.
- d) Deputy Commissioner Inland Revenue (DCIR) passed Orders against the show cause notices dated April 01, 2022 and March 22, 2022 issued to the Company for tax periods from July 2020 to June 2021 and July 2021 to November 2021 respectively, claiming that the Company has adjusted input sales tax against output tax on the purchase of specific goods / items, mainly coal, accessories and spare parts for plant and machinery, that were not admissible under the law, resulting in short payments of sales tax amounting to Rs. 15.473 million (including penalty of Rs. 0.736 million) and Rs. 13.819 million (including penalty of Rs. 0.658 million) respectively as per Sales Tax Act, 1990, asserting that these goods were not used in taxable activity. Being aggrieved, the Company filed appeal against the orders of the DCIR before the Commissioner Inland Revenue (Appeals)[CIR (A)] who vide order dated July 18, 2022 rejected the Company's stance and passed order by upholding the DCIR's stance. Being aggrieved, the Company preferred an appeal before Appellate Tribunal Inland Revenue who vide its order dated October 03, 2023 remand back the case for re-adjudication on merits after examination of the record.

- e) The Additional Commissioner Inland Revenue (ADCIR) passed orders on May 31, 2022 and September 12, 2022 for tax years 2016 and 2017 respectively against Advance Fashion (Private) Limited (AFL), now merged into Stylers International Limited (SIL), stating that the AFL claimed tax credits under section 65(D) of the Income tax Ordinance, 2001, whereby a company shall be given tax credit against tax payable arising on taxable income for a period of five years subject to the condition that the company will not discontinue its business in the subsequent five years after the credit has been allowed. As per ADCIR, AFL after merger with the Company effectively discontinued its operation before expiry of 5 years and hence violated the condition for eligibility of the credit thus, rejecting the tax credit claimed under section 65(D) of the Income Tax Ordinance, 2001 amounting to Rs. 10.523 million and 13.960 million for tax years 2016 and 2017 respectively and creating an additional tax demand of Rs. 0.312 million and Rs. 0.208 million for tax years 2016 and 2017 respectively. The Company being aggrieved, filed appeal before the Commissioner Inland Revenue (Appeals)[CIR(A)], citing that despite the merger with SIL, AFL is still conducting business as an industrial undertaking.

For tax year 2016, the CIR (A) has confirmed the order of the ADCIR by confirming ground taken by the ADCIR while rejecting the tax credit claimed under section 65(D) of the Income Tax Ordinance, 2001 through appellate order dated February 21, 2023. Being aggrieved by the treatment meted out by the CIR (A), the Company preferred appeal before the Appellate Tribunal Inland Revenue, which is pending adjudication. For tax year 2017, the CIR(A) vide its order dated June 09, 2023 rejected the Company's stance and confirmed the amended order of the ADCIR. Being aggrieved, the Company has filed an appeal before ATIR which is pending adjudication.

- f) The Additional Commissioner Inland Revenue passed order dated October 04, 2021 under Section 122(5A) of Income Tax Ordinance, 2001 and amended the original assessment on various grounds for tax year 2016 created a tax demand of Rs. 18.348 million. Being aggrieved, the Company filed an appeal before CIR (A) who vide order dated March 10, 2022 remanded back the issues relating to treatment of CMT sales, tax credit under Section 65(B) of the Income Tax Ordinance, 2001. Being aggrieved, the Company filed an appeal before ATIR which is pending adjudication.
- g) The Additional Commissioner Inland Revenue (ADCIR) passed order dated September 28, 2023 under Section 122(5A) of Income Tax Ordinance, 2001 for tax year 2018 and amended the original assessment on various grounds for tax year 2018 created a tax demand of Rs. 464.245 million. Being aggrieved, the Company filed an appeal before CIR (A) who vide order dated March 18, 2024 give partial relief to the Company. Being aggrieved, the Company filed an appeal on April 03, 2024 before ATIR which is pending adjudication.
- h) Assistant Commissioner Inland Revenue issued notices to the Company under various Sections of Income Tax Ordinance, 2001 for the tax years 2019 and 2021 vide notices dated February 09, 2021 and November 21, 2022 respectively and required from the Company information / explanations / records. The Company has duly replied the notices. However, the proceedings are still pending to date.

- i) The Additional Commissioner Punjab Revenue Authority passed order dated November 22, 2023 for the tax periods July 2022 to June 2023 on account of non-withholding of tax on certain payments and created demand of Rs. 216.178 million (including penalty of Rs. 10.294 million). Being aggrieved, The company has filed appeal before Commissioner (Appeals) Punjab Revenue Authority which is pending for adjudications.
- j) The Company filed writ petition in Honourable Sindh High Court, Karachi against infrastructure cess imposed by the Province of Sindh through Sindh Finance Act, 1994 and its subsequent versions including the final version i.e. Sindh Development and Maintenance of Infrastructure Cess Act, 2017, whereby stay was granted and directions were given to provide bank guarantees in favor of Director Excise and Taxation, Karachi. The Honourable Sindh High Court, Karachi passed order dated June 04, 2021 against the Company and directed that bank guarantees should be encashed. Being aggrieved by the order, the Company along with others filed petitions for leave to appeal before Honourable Supreme Court of Pakistan against the Sindh High Court's judgment in relation to Sindh Infrastructure Development Cess. On September 01, 2021, after hearing the petitioners, the Honourable Supreme Court dictated the order in open court granting leave to appeal to the petitioners and restraining the Sindh Government from encashing the bank guarantees furnished in pursuance of the interim orders passed by the Sindh High Court.
- The Honourable Supreme Court also direct the release of future consignments subject to furnishing of bank guarantees for the disputed amount. Upto June 30, 2026, the bank of the Company has issued guarantees of Rs. 47.00 million to Excise and Taxation against cess.
- k) The learned Deputy Commissioner Inland Revenue, Large Taxpayers Office, Lahore (hereinafter, "the learned DCIR") vide show cause notice bearing No.9408 dated October 28, 2024, alleged that the Company has evaded sales tax amounting to Rs. 6.654 million on account of claiming illegal / inadmissible input tax in respect of purchases made during the tax periods of March 2022, July 2022, August 2022, September 2022, and November 2022. In response thereto, the Company submitted, vide letter bearing No.LT/0961/24 dated December 09, 2024 submitted its response duly supported with complete documentary evidence; however, the DCIR passed the impugned Order No.07/2025 dated February 28, 2025 and created sales tax demand of Rs. 6.654 million and penalty of Rs. 6.654 million along with default surcharge (to be calculated at the time of actual payment). Being aggrieved with the aforesaid order, the Company has preferred an appeal before the ATIR, who vide appellate order bearing STA No.258/LB/2025 dated May 05, 2025, annulled the order passed by DCIR and decided the appeal in favor of the Company. The Assistant/ Deputy Commissioner issued notice dated April 29, 2025 requiring the taxpayer to disclose opening balances under certain heads of expenses and the amount of tax deducted during the year. No further correspondence has been made in this regard till date.
- l) The Company has filed an appeal under Section 59 of the Provincial Employees Social Security Ordinance, which is currently pending adjudication before the learned Punjab Labour Court No. 02, Lahore. The Company's potential financial exposure in this matter is contingent upon the final decision of the competent court where the case is under consideration. The undersigned has been regularly appearing and diligently pursuing the proceedings, and, on a prima facie basis, the case appears to be in favour of the Company.

- m) The Assistant/Deputy Commissioner Inland Revenue has raised demands in respect of Super Tax for tax years 2022, 2023 and 2024 amounting to Rs. 46.5 million, Rs. 57.8 million and Rs. 47.2 million, without adjustment of refunds and business losses, respectively. The Company filed appeals before the CIR(A) against the impugned orders passed by the assessing officer; however, the CIR(A) upheld the said orders. Being aggrieved, the Company filed appeals before the Appellate Tribunal for the respective tax years. For tax year 2022, based on the Company's working in consultation with the tax consultants, no Super Tax is payable. For tax years 2023 and 2024, the Company paid Rs. 25 million and Rs. 21 million, respectively, on April 08, 2026, being the liability after adjustment of refunds and brought-forward business losses. The ATIR, vide its order dated May 07, 2026 for tax year 2023, allowed the adjustment of refunds and brought-forward losses and decided the appeal in favour of the Company, while the appeals for tax year 2022 and tax year 2024 are pending adjudication.
- n) The Company received a notice from the tax authorities regarding inadmissible input tax of Rs. 1.82 million claimed on motor vehicles purchased during the tax periods July 2024 to September 2025. The Company submitted the requisite information, and the DCIR issued an order creating a demand of Rs. 1.66 million along with a penalty of Rs. 0.82 million. Being aggrieved by the impugned order, the Company filed an appeal before the CIR(A) on May 02, 2026. However, subsequent to year-end, the CIR passed Order No. 07 dated August 11, 2026 against the Company, and the Company has paid the demand along with the penalty.
- o) The Writ petition has been filed by the Company against the decision of EOBI. The petition was filed pursuant to the amendment brought in the Unskilled Worker Ordinance, 1969, enhancing the minimum wage and consequently the rate of contribution payable by employers. The Company, based on best practices, has recognized a provision in respect of the matter. The petition is currently pending before the Court, and the proceedings are yet to be concluded.
- p) The Company is facing claims, launched in the labor or civil courts, pertaining to staff retirement benefits, salaries and others related matters. The claims amount cannot be quantified due to nature of the claims.

The Company is actively pursuing the above matters at respective forums. Based on the advice of the legal counsel, the Company is hopeful for the favorable outcome of the matters. Hence, no provision has been made in these financial statements.

33.2 Commitments

- a) Contracts for capital expenditure are approximately of Rs. 420.727 million (2025: Rs. 423.007 million).
- b) Letters of credit other than for capital expenditure are of Rs. 522.09 million (2025: Rs. 2,550.65 million).
- c) Outstanding foreign currency forward contracts of Rs. 2,631.829 million (2025: Rs. 1,986.770 million).

	Note	2026 (Rupees in thousand)	2025
34 SALES - NET			
Revenue from contracts with customers:			
Export sales		18,171,230	20,396,974
Local sales		196,984	291,577
Processing income		518,182	207,116
		18,886,396	20,895,667
Export rebate		266,445	71,349
Less: Sales tax		(110,548)	(76,072)
Less: Discounts		(153,023)	(163,237)
		2,874	(167,960)
		18,889,270	20,727,707

34.1 Local sales include scrap sales of Rs. 102.667 million (2025: Rs. 97.828 million).

34.2 Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition:

Description		
Region		
Europe - Garments	18,018,207	20,233,737
Pakistan - Garments	871,063	493,970
	18,889,270	20,727,707
Timing of revenue recognition		
Products and services transferred at a point in time	18,889,270	20,727,707
Products and services transferred over time	-	-
	18,889,270	20,727,707
Major products / service lines		
Garments	18,450,133	20,552,185
Processing income	439,137	175,522
	18,889,270	20,727,707

34.3 Revenue is recognised at point in time as per the terms and conditions of underlying contracts with customers.

34.4 The entity is involved in manufacturing and trading of marketing of ready made garments and processing services. The performance obligation is satisfied upon delivery of goods. The Company makes sales against advances as well as on credit terms. In case of credit sales, payment is generally due within 60 to 90 days from the date of delivery of goods.

	Note	2026 (Rupees in thousand)	2025
35 COST OF SALES			
Raw materials consumed	35.1	9,458,013	11,260,621
Other overheads:			
Processing charges		164,838	286,871
Salaries, wages and other benefits	35.3	4,577,403	4,377,521
Stores, spare parts and loose tools consumed	35.2	110,798	153,977
Repair and maintenance		59,764	60,150
Fuel and power		572,959	635,374
Insurance		12,061	7,393
Freight and octroi - inward		72,779	76,970
Provision charged against slow moving stock	16.2	3,363	3,085
Rent, rates and taxes		12,753	24,916
Depreciation on property, plant and equipment	7.1	514,876	391,882
Other expenses		28,448	23,232
		6,130,042	6,041,371
Opening work in process		1,273,060	997,159
Closing work in process		(1,482,659)	(1,273,060)
		(209,599)	(275,901)
Cost of goods manufactured		15,378,456	17,026,091
Opening stock of finished goods		484,468	366,867
Closing stock of finished		(529,640)	(484,468)
		(45,172)	(117,601)
		15,333,284	16,908,490
35.1 Raw materials consumed			
Opening stock	16	366,071	751,416
Purchased during the year		9,770,219	10,875,276
		10,136,290	11,626,692
Closing stock	16	(678,277)	(366,071)
		9,458,013	11,260,621
35.2 Stores, spare parts and loose tools consumed			
Opening stock	15	37,485	24,283
Purchased during the year		122,227	167,179
		159,712	191,462
Closing stock	15	(48,914)	(37,485)
		110,798	153,977

35.3 Salaries, wages and other benefits include Rs. 229.877 million (2025: Rs. 206.339 million) in respect of employees' retirement benefit.

	Note	2026 (Rupees in thousand)	2025
36 DISTRIBUTION COST			
Salaries and other benefits	36.1	137,731	132,222
Outward freight and handling		70,196	232,121
Advertisement and sales promotion		44,194	38,600
Claim on export sales		67,333	133,994
Clearing and forwarding		140,222	124,588
Commission to selling agents		99,987	118,232
Export development surcharge		15,942	51,588
Travelling and conveyance		44,345	55,893
Insurance		296	848
Depreciation on property, plant and equipment	7.11	57,924	44,086
Miscellaneous		832	156
		<u>679,002</u>	<u>932,328</u>

36.1 Salaries and other benefits include Rs. 7.813 million (2025: Rs. 7.004 million) in respect of employees' retirement benefit.

37 ADMINISTRATIVE EXPENSES			
Salaries and other benefits	37.1	366,690	383,570
Vehicles' running and maintenance		9,870	11,301
Travelling and conveyance		435	439
Rent, rates and taxes		20,581	18,234
Insurance		1,460	1,503
Entertainment		15,097	20,052
Legal and professional		27,821	27,761
Auditor's remuneration	37.2	4,348	4,000
Postage and telephone		15,838	8,594
Printing and stationery		12,366	12,325
Repair and maintenance		94,448	97,830
Fee and subscription		72,695	17,972
Advertisement and promotion		960	1,506
Amortization on intangible assets	10.1	1,264	362
Depreciation on property, plant and equipment	7.11	70,795	53,884
Miscellaneous		771	331
		<u>715,439</u>	<u>659,664</u>

37.1 Salaries and other benefits include Rs. 8.774 million (2025: Rs. 7.873 million) in respect of employees' retirement benefit.

	Note	2026 (Rupees in thousand)	2025
37.2 Auditor's remuneration			
Audit fee		2,200	2,000
Half year review		1,100	1,000
Special audit and CCG		193	175
Other certifications		330	300
Reimbursable expenses		525	525
		<u>4,348</u>	<u>4,000</u>
38 OTHER EXPENSES			
Workers' profit participation fund	30.15	51,390	84,004
Workers' welfare fund	30.16	20,271	39,396
Net exchange loss		23,226	22,816
Provision against doubtful advances to suppliers	18.2	35,318	-
Write-off against doubtful sales tax refundable	20.1.1	28,000	-
Charity and donations	38.1	113,758	70,558
		<u>271,963</u>	<u>216,774</u>

38.1 Donations

The Company has paid donations to donees as mentioned below exceeding Rs. 0.50 million.

Related parties

Naimat Saleem Trust - associated undertaking	<u>112,884</u>	<u>70,558</u>
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38.1.1 Saleem Trust and The Indus Hospital Trust where four directors (Javed Arshad Bhatti, Mian Muhammad Ahsan, Muhammad Umer and Muhammad Saqib) of the Company are the trustees.

39 OTHER INCOME

Income from financial assets			
Profit on deposits with banks		93,366	84,314
Profit on term deposit receipt		-	3,016
Gain on foreign exchange forward contracts		111,020	117,421
		<u>204,386</u>	<u>204,751</u>
Income from non-financial assets			
Gain on remeasurement of investment properties at fair value	9.1	11,883	64,861
Reversal of provision charged against slow moving and obsolete stores and spares		589	1,710
Gain on disposal of operating fixed assets	7.12	1,349	2,743
Insurance claim received		7,534	-
		<u>21,355</u>	<u>69,314</u>
		<u>225,741</u>	<u>274,065</u>

- 39.1 This represents the write-off of excess liability recognized in the previous year, which was no longer payable by the Company.

	Note	2026 (Rupees in thousand)	2025
40 FINANCIAL AND OTHER CHARGES			
Bank charges and commission		252,618	247,753
Rent / profit on musharakah		126,371	106,375
		<u>378,989</u>	<u>354,128</u>
41 LEVY			
Tax on deemed income		-	5,097
Prior year adjustment		(5,097)	634
		<u>(5,097)</u>	<u>5,731</u>

- 41.1 The provision for levy represents final tax on export sales, tax on deemed income on investment properties and related provision for super tax as per the provisions of Income Tax Ordinance, 2001. These fall under levy within the scope of IFRIC 21 / IAS 37.

41.2 Reconciliation of tax charge

Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account is as follows:

	2026 Rupees	2025 Rupees
Current tax liability for the year as per applicable tax laws	565,282	397,360
Portion of current tax liability as per tax laws, representing income tax under IAS 12	(570,379)	(391,629)
Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37	5,097	(5,731)
Difference	<u>-</u>	<u>-</u>

- 41.3 The aggregate of final tax and income tax amounting to Rs. 565.282 million (2025: Rs. 397.360 million) represents tax liability of the Company calculated under the relevant provisions of the Income Tax Ordinance, 2001.

42 TAXATION

Current tax			
Current period	32	566,435	452,109
Prior year adjustment	42.1	3,944	(60,480)
Deferred tax	42.2 & 42.3	65,597	259,747
		<u>635,976</u>	<u>651,376</u>

- 42.1 This represents a difference between net taxation charged in the financial statements and the income tax return filed in the last year due to expenditure not taken into account.

- 42.2 With effect from July 01, 2024, Income Tax Ordinance, 2001 has been amended vide Finance Act 2024. Consequently, exporters have been removed from the Final Tax Regime (FTR) and will be subject to minimum tax under the Normal Tax Regime (NTR). As a result of the change, the Company has carried out an assessment of deferred taxation on temporary differences as at the statement of financial position date.
- 42.3 With effect from July 01, 2026, Income Tax Ordinance, 2001 has been amended vide Finance Act 2026. Consequently, section 4C relating to super tax is not applicable on exporters whose export proceeds realized for the tax year represent more than 80% of his total turnover for the tax year. As a result of the change, the Company has carried out an assessment of deferred taxation on temporary differences as at the statement of financial position date.
- 42.4 As at June 30, 2026, as per the treatments adopted in tax returns filed that are based on the applicable tax laws and decisions of appellate authorities on similar matters, the provision in the financial statements for income tax is sufficient as there are strong grounds that the said treatments are likely to be accepted by the tax authorities.

42.5 Tax charge reconciliation

Relationship between tax expense and accounting

	2026 (Rupees in thousand)	2025
Accounting profit	1,736,334	1,930,388
Applicable tax rate 29% (2025: 29%)	29%	29%
Tax at the applicable rate of 29% (2025: 29%)	503,537	559,813
Effect of super tax	156,616	122,981
Effect of temporary difference	(23,024)	28,428
Other	(1,153)	(59,846)
Tax charge for the year	635,976	651,376

The tax charge for current year represents the minimum tax and final tax under the income Tax Ordinance, 2001, so numerical reconciliation between the average effective tax rate and the applicable tax rate is not prepared and presented.

Comparison of tax provision against tax assessments

Years	Excess/ (Short)	Tax provision	Tax assessment/ tax return
Rupees in thousands			
2024-25	(3,944)	457,206	461,150
2023-24	112,656	253,577	140,921
2022-23	91,668	251,339	159,671

43 EARNINGS PER SHARE - BASIC AND DILUTED

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

Profit after taxation - Rupees in thousands	1,105,455	1,273,281
Weighted average number of ordinary shares (in thousand)	488,828	488,403
Earnings per share - basic and diluted - Rupees in thousands	2.26	2.61

44 CASH GENERATED FROM OPERATIONS

	Note	2026 (Rupees in thousand)	2025 (Rupees in thousand)
Profit before levy and income tax		1,736,334	1,930,388
Adjustments for items not involving movement of funds:			
Depreciation on property, plant and equipment	7.1	643,595	489,852
Amortization of intangible assets	10.1	1,264	362
Gain from fair value measurement on investment properties	39	(11,883)	(64,861)
Gain on sale of property, plant and equipment	7.12	(1,349)	(2,743)
Provision against doubtful advances to suppliers	18.2	35,318	-
Provision against doubtful sales tax refundable	20.1	28,000	-
Provision for slow moving raw material	16.2	3,363	3,085
Reversal for slow moving stores, spare parts and loose tools	15.1	(589)	(1,710)
Provision for leave encashment	27.1	13,687	24,280
Provision for defined benefit liability	28.7.1	246,464	221,216
Finance cost	40	378,989	354,128
Provision for workers' profit participation fund	30.15	51,390	68,115
Provision for workers' welfare fund	30.16	20,271	39,396
Gain on foreign exchange forward contracts - net	39	(111,020)	(117,421)
Net exchange loss / (gain) - unrealized		36,059	(29,767)
Net cash flow before working capital changes		1,333,559	983,932
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(11,429)	(13,202)
Stock-in-trade		(566,977)	(8,157)
Trade debts		714,918	89,136
Advances, deposits and prepayments		(102,730)	52,950
Other receivables		12,420	1,948
Accrued profit		(2,897)	(3,320)
Due from the Government		(33,858)	(292,673)
		9,447	(173,318)
Increase / (decrease) in current liabilities			
Trade and other payables		571,298	2,041,887
Cash flows generated from operations		3,650,638	4,782,889

45 TRANSACTIONS WITH RELATED PARTIES

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

Name of parties	Basis of relationship	Nature of transaction	2026	2025
(Rupees in thousand)				
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	508	-
		Purchase of electricity	102	7,552
		Right shares subscribed	-	1,490,076
		Services provided	520,210	147,009
		Services obtained	116,864	75,127
		Transfer of fixed asset	-	288
		Balances of defined benefit obligation transferred by the Company	1,673	41,794
		Balances of defined benefit obligation transferred to the Company	36,381	4,143
U.S. Denim Mills (Private) Limited	Associated Company (Common Directorship)	Right shares subscribed	-	813,252
		Purchase of fabric and materials	1,232,145	2,781,201
U.S. Dying & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	1,332,582	885,766
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Loan repayment	-	1,197,103
		Advance received against RUDA investment	308,203	257,677
		Funds transferred directly to RUDA on behalf of the Company	52,552	-
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Donations paid	112,884	70,545
		Services provided	-	4,063
Mr. Javed Arshad Bhatti	Director	Loan obtained against musharaka agreement	-	40,000
		Profit on musharakah	12,637	10,587
		Loan repayment / converted to musharakah	160,000	185,500
		Director's loan obtained under equity	181,213	160,000

Name of parties	Basis of relationship	Nature of transaction	2026	2025
(Rupees in thousand)				
Mian Muhammad Ahsan	Director	Director's loan obtained under equity Profit on musharakah Loan repayment / converted to musharakah Loan obtained against musharaka agreement	181,213 34,436 200,000 -	200,000 24,201 185,500 120,000
Mr. Muhammad Saqib Bhatti	Director	Profit on musharakah Loan obtained against musharaka agreement	12,637 -	10,587 40,000
Mr. Muhammad Siddique Bhatti	Close relative of Director	Right shares subscribed Profit on musharakah Loan obtained against musharaka agreement	- 12,637 -	622 10,587 40,000
Mian Salman Ahsan	Close relative of Director	Loan obtained against musharaka agreement Profit on musharakah	- 28,749	80,000 29,769
Mrs. Ayesha Haroon	Close relative of Director	Profit on musharakah Loan obtained against musharaka agreement	12,637 -	10,587 40,000
Automotive Plastics (Private) Limited	Associated Company (Common Directorship)	Loan repayment receipt	-	10,088
S.J. Holdings (Private) Limited	Group Company	Right shares subscribed Profit on musharakah Loan obtained against musharaka agreement	- 12,637 -	1,097 10,057 40,000
Key Management Personnel	Independent Director	Director meeting fee paid	3,875	3,250
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	294,421	217,000
LAMA Retail Limited	Associated Company (Common Directorship)	Services provided	3,237	28,947
Muhammad Umer	Director	Right shares subscribed	-	1.57

45.1 Detail of compensation to key management personnel comprising of chief executive, directors and executives is disclosed in note 47.

45.1.1 Dividend paid to related parties is as follows:

Associated companies	218,021	145,795
Directors	387,836	221,966
Other related parties	123,301	118,625
	729,158	486,386

45.2 Basis of relationship with the company

In respect of associated companies and holding company incorporated outside Pakistan and incorporated inside Pakistan with whom the company had entered into transaction during the financial year along with basis of relationship is as follows:

Name of related party	Country of Incorporation	Registered Address	Relationship	Basis of Association
U.S Apparel and Textiles (Private) Limited	Pakistan	UNIT # 2, 3KM Raiwind Defence Road. LDA Avenue Phase 1, Lahore.	Associated	Common directorship
U.S Denim Mills (Private) Limited	Pakistan	3-KM Raiwind Defence Road. LDA Avenue Phase 1, Lahore.	Associated	Common directorship
U.S. Dying & Finishing Mills (Private) Limited	Pakistan	230 & 231, Sundar Industrial Estate, Lahore.	Associated	Common directorship
A.J. Holdings (Private) Limited	Pakistan	US Apparel and Textiles, UNIT # 2.3KM Raiwind Defence Road, Lahore.	Associated	Common directorship
Naimat Saleem Trust	Pakistan	19-A Commercial Plaza Izmir Town Lahore.	Associated	Directors of the Company are the trustees of Naimat Saleem Trust and shareholder of the Company
Automotive Plastics (Private)	Pakistan	19-A, Commercial Area Izmir Town, Canal Bank Road Lahore.	Associated	Common directorship
LAMA Retail Limited	Pakistan	175, Street # 4, Upper Mall Scheme, Lahore.	Associated	Group company
US Footwear (Private) Limited	Pakistan	US Apparel and Textiles, UNIT # 2, 3KM Raiwind Defence Road, Lahore.	Associated	Group company
US Apparel (UK) Ltd	United Kingdom	Riley House 183-185 North Road Preston Lancashire PR1 1YQ.	Associated	Group company
US Apparel and Textiles (BD) Limited	Pakistan	US Apparel and Textiles, UNIT # 2,3KM Raiwind Defence Road, Lahore.	Associated	Group company
US Fashion Turkey Tekstil Ticaret Anonm Sirketi	Turkey	Merkez mh. 29 Ekim cd. VPark SiLD BLOfis-B2 ap. 9/201-202 Yenibosna, Istanbul, Turkey.	Associated	Group company
United Apparel (Private) Limited	Pakistan	US Apparel and Textiles, UNIT # 3,20KM Ferozpur Road, Lahore.	Associated	Group company
AJ Investments Limited	United Kingdom	183-185 North Road Preston Lancashire PR11YQ.	Associated	Group company
AJ Apparel (USA) Inc.	New York	1385 Broadway STE 414-41S New York NY 10018.	Associated	Group company

Sands Holdings Limited	United Arab Emirates.	Office No. 3208 Mazaya Business Avenue Bb1, Al-Thanyah Fifth, Dubai, United Arab Emirates.	Associated	Group company
Leeds Apparel (Private) Limited	Pakistan	US Apparel and Textiles, UNIT # 2, 3KM Raiwind Defence Road, Lahore	Associated	Group company
Leeds Logistics (Private)	Pakistan	7&8-A Izmir, Leeds House, Lahore.	Associated	Group company
SJ Holdings (Private) Limited	Pakistan	55-A, Izmir Town, Lahore.	Associated	Group company
MHZ Interprises (Private)	Pakistan	55-A, Izmir Town, Lahore.	Associated	Group company

Name of related party	Country of Incorporation	Registered Address	Relationship	Basis of Association
MB Safari (Private) Limited	Pakistan	S-A Commercial, Izmir Town, Canal bank road, Lahore.	Associated	Group company
AJ Foundation	Pakistan	5-A Commercial Plaza, 2nd Floor, Izmir Town, Canal Bank Road, Lahore.	Associated	Trust of the group
The Indus Hospital Trust	Pakistan	QF & NST Campus Plot # 779-802, Block B, Near Mian Chowk, Jubilee Town. Lahore.	Associated	Trust of the group
Lahore Institute of Health	Pakistan	QF & NST Campus Plot # 779-802, Block B, Near Mian Chowk, Jubilee Town. Lahore.	Associated	Trust of the group
Recep Tayyip Erdogan Hospital	Pakistan	26-M Gulberg III, Lahore.	Associated	Trust of the group
Employees' Gratuity Fund Trust	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Associated	Trust of the group
Mr. Mustanser Ahmed	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	CEO and Director	Staff retirement fund
Mr. Mian Muhammad Ahsan	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Director	CEO and Director
Mr. Javed Arshad Bhatti	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Director	Director
Mr. Muhammad Saqib	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Director	Director
Mr. Muhammad Umer	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Director	Director
Mr. Jehanzeb Khan	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Group CEO	Group CEO
Ms. Samar Masood Soofi	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Independent Director	Independent Director
Mr. Mian Salman Ahsan	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Close relative of Director	Close relative of Director
Ms Ayesha Haroon	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Close relative of Director	Close relative of Director
Mr. Muhammad Siddique Bhatti	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Close relative of Director	Close relative of Director
Mr. Muhammad Irfan Aqueel	Pakistan	20 KM, Ferozpur Road, Glaxo Town, Lahore.	Independent Director	Independent Director
Engro Holding Limited	Pakistan	19th Floor, The Harbour Front Building, HC-3 Marine Drive, Block 4, Clifton, Karachi.	Common directorship	Common directorship
Millat Equipment Limited	Pakistan	10 KM, Raiwind Road, Lahore.	Common directorship	Common directorship

	2026 (Rupees in thousand)	2025
45.3 Balances as at:		
U.S. Apparel and Textiles (Private) Limited		
Trade receivable	-	55,879
Trade payable	-	12,608
Contract liabilities	48,789	-
U.S. Denim Mills (Private) Limited		
Trade payable	246,916	373,961
U.S. Dying & Finishing Mills (Private) Limited		
Trade payable	283,244	181,048
LAMA Retail Limited		
Trade receivable	-	12,076
Contract liabilities	-	1,420
A.J. Holdings (Private) Limited		
Contract liabilities	1,703,716	1,342,961
US Footwear (Private) Limited		
Other payable	-	1,167
S.J. Holdings (Private) Limited		
Diminishing musharakah payable	100,000	100,000
Mr. Javed Arshad Bhatti		
Director's loan under equity	181,213	160,000
Diminishing musharakah payable	100,000	100,000
Mian Muhammad Ahsan		
Director's loan under equity	181,213	200,000
Diminishing musharakah payable	500,000	240,000
Mr. Muhammad Saqib Bhatti		
Diminishing musharakah payable	100,000	100,000
Mr. Muhammad Siddique Bhatti		
Diminishing musharakah payable	100,000	100,000
Mian Salman Ahsan		
Diminishing musharakah payable	-	260,000
Mrs. Ayesha Haroon		
Diminishing musharakah payable	100,000	100,000

46 RECONCILIATION OF MOVEMENT OF LIABILITIES AND EQUITY TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

		Liabilities and equity			
		Unclaimed dividend	Diminishing musharakah	Share capital issued and share premium	Director's loan
Note		(Rupees in thousands)			
		213	1,000,000	4,888,278	360,000
	23.1	-	-	-	(360,000)
	23.1	-	-	-	362,426
		733,241	-	-	-
		(733,082)	-	-	-
		372	1,000,000	4,888,278	362,426

47 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for the year for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	Directors		Chief Executives		Executives	
	2026	2025	2026	2025	2026	2025
Rupees in thousands						
Managerial remuneration	7,560	-	45,477	40,364	645,123	563,717
Medical and others	1,956	-	11,161	10,097	257,490	219,072
Meeting fees	3,125	2,900	-	-	-	-
Bonus	-	-	6,086	5,206	117,898	111,084
Contribution to gratuity fund	-	-	4,379	3,442	82,203	56,421
	12,641	2,900	67,103	59,109	1,102,714	950,294
Number of persons	4	2	1	1	237	199

47.1 Chief Executive Officer and certain executives of the Company are provided with Company maintained cars and telephones for business use and certain executives are also provided with housing facility along with utilities.

47.2 During the year ended June 30, 2026, aggregate amount charged in these financial statements for meeting fee to two directors is Rs. 3.13 million (2025: Rs. 2.90 million).

48 PLANT CAPACITY AND ACTUAL PRODUCTION

	Production capacity		Actual production	
	2026	2025	2026	2025
No. of pieces				
Garments				
No. of garments based on 296 days (2025: 296 days)	10,522,000	8,955,500	11,288,732	10,534,843

48.1 Reason for over production

The production capacity was calculated on the number of working days and the standard product mix; however, the Company achieved higher production through improved efficiency and different product mix.

49 NUMBER OF EMPLOYEES

	2026	2025
Factory employees		
Number of employees at the reporting date	5,796	5,500
Average number of employees during the year	5,210	5,307
Office employees		
Number of employees at the reporting date	736	652
Average number of employees during the year	701	609

50 FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board of Directors reviews and agrees

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Audit committee is assisted in its oversight role by internal audit department. Internal audit department undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's exposure to financial risks, the way these risks affect the financial position and performance, and forecast transactions of the Company and the manner in which such risks are managed is as follows:

50.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency, interest rates and equity price that will effect the Company's income or the value of its holdings of financial instruments.

Market risk comprises of three types of risks:

- interest rate risk
- currency risk
- other price risk

50.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rate. Sensitivity to interest rate risk arises from mismatch of financial assets and financial liabilities that mature or re-

The Company's income and operating cash flows are substantially independent of changes in market interest rate. The Company has no interest bearing financial liabilities whose fair value or future cash flows will fluctuate because of changes in market interest rates. At the reporting date the interest rate profile of the Company's significant interest

	Effective rate		Carrying amount	
	2026	2025	2026	2025
Variable rate instruments	(in Percentage)		Rupees in thousands	
Financial assets				
Cash at bank - deposit accounts	5.93% to 6.44%	7.25% to 10.10%	1,049,576	566,833
	Effective rate		Carrying amount	
	2026	2025	2026	2025
Fixed rate instruments	(in Percentage)		Rupees in thousands	
Financial liabilities				
Diminishing musharakah	9.50%	13.30%	1,000,000	1,000,000

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / decreased loss for the year by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2026.

As at 30 June 2026

Cash flow sensitivity - Variable rate financial assets
 Cash flow sensitivity - Fixed rate financial liabilities

Profit or loss	
100 bps Increase	100 bps Decrease
Rupees in thousands	
10,496	(10,496)
10,000	(10,000)

As at 30 June 2025

Cash flow sensitivity - Variable rate financial assets
 Cash flow sensitivity - Fixed rate financial liabilities

5,668 (5,668)
 10,000 (10,000)

50.1.2 Currency risk

Pakistani Rupee is the functional currency of the Company and exposure arises from transactions and balances in currencies other than Pakistani Rupee as foreign exchange rate fluctuations may create unwanted and unpredictable earnings and cash flow volatility. The Company's potential currency exposure comprises of:

- Transactional exposure in respect of non functional currency monetary items.
- Transactional exposure in respect of non functional currency expenditure and

Transactional exposure in respect of non functional currency monetary items

Monetary items, including financial assets and liabilities, denominated in currencies other than the functional currency of the Company are periodically restated to rupee equivalent, and the associated gain or loss is taken to the unconsolidated statement of profit or loss. The foreign currency risk related to monetary items is managed as part of the risk

Transactional exposure in respect of non functional currency expenditure and revenues

Certain operating and capital expenditure is incurred by the Company in currency other than the functional currency. Certain sales revenue is earned in currencies other than the functional currency of the Company. These currency risks are managed as a part of

50.1.3 Exposure to currency risk

The figures represent foreign currency balances after conversion in Pak Rupees using exchange rates prevailing at the statement of financial position date. The Company's exposure to foreign currency risk at the reporting date was as follows:

	Rupees		Foreign Currency	
	In thousands			
	2026	2025	2026	2025
Financial assets				
Cash in hand - USD	695	681	2.50	2.40
Cash in hand - EURO	1,141	140	3.60	0.42
Cash in hand - GBP	-	389	-	1.00

	Rupees		Foreign Currency	
	In thousands			
	2026	2025	2026	2025
Cash in hand - AED	-	1,011	-	13
Cash in hand - HKD	-	6.86	-	0.19
Cash in hand - STD	-	16.00	-	1,600
Cash in hand - DKK	-	24.49	-	0.55
Cash in hand - TRY	-	38.50	-	5.40
Cash in hand - CNY	432.42	-	10.57	-
Cash at banks - USD	618,661	639,802	2,225	2,256
Trade debts - USD	1,427,231	1,929,047	5,133	6,802
Trade debts - EUR	12,678	45,186	40	136
Financial liabilities				
Trade and other payables - USD	(584,183)	(954,881)	(2,101)	(3,367)
Trade and other payables - EUR	(19,334)	(15,948)	(61)	(48)
Trade and other payables - CNY	(2)	-	(0.04)	-
Trade and other payables - AED	-	(64)	-	(0.85)
Off statement of financial position items				
Net exposure - USD	1,462,404	1,614,649	5,260	5,693
Net exposure - EURO	(5,515)	29,378	(17)	88
Net exposure - CNY	430	-	10.53	-
Net exposure - GBP	-	389	-	1.00
Net exposure - AED	-	947	-	13.00
Net exposure - HKD	-	6.86	-	0.19
Net exposure - STD	-	16	-	1,600
Net exposure - TRY	-	39	-	5.40
Net exposure - DKK	-	24	-	0.55

The following significant exchange rates were applied during the year:

	Reporting date rate		Average rate	
	2026	2025	2026	2025
US Dollars	278.05	283.60	280.83	280.95
Euro	316.95	332.25	324.60	315.07
GBP	367.98	388.97	378.48	370.10
AED	75.71	77.76	76.74	77.00
HKD	35.45	36.13	35.79	35.94
DKK	42.41	44.53	43.47	42.20
TRY	5.95	7.13	6.54	7.82
CNY	40.91	39.59	40.25	39.03
STD	0.01	0.01	0.01	0.01

50.1.4 Sensitivity analysis

A reasonably possible strengthening / (weakening) of 10% in Pak Rupee against the following currencies would have affected the measurement of financial instruments denominated in foreign currency and affected statement of profit or loss by the amounts shown below at the statement of financial position date . The analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of

	Profit or loss	
	2026	2025
	Rupees in thousands	
Statement of profit or loss	145,732	164,545

A ten percent weakening of the Pakistani Rupee against foreign currencies at the reporting date would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

50.1.5 Currency risk management

The Company has entered into forward contracts to cover against certain portion of its foreign trade debts.

50.1.6 Other price risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The Company is not exposed to commodity price risk since it has diverse portfolio of commodity suppliers.

The Company has no investments in listed and unlisted securities therefore it is not exposed to equity price risk. However, the Company has invested in RUDA through Sapphire Bay Islamic Development REIT, which has been carried at fair value amounting to Rs. 1,662.439 million (2025: Rs. 1,345.301 million).

50.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk of the Company arises from deposits with banks and financial institutions and credit exposure to customers. To manage credit risk, the Company maintains procedures covering the application of credit approvals, review and manage exposure within allowed credit days and monitoring of exposures against these limits. The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. For banks and financial institutions credit quality is determined with respect to external credit ratings performed by independent parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

50.2.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the end of the reporting period was as follows:

	2026	2025
	Rupees in thousands	
Financial assets at amortized cost		
Long term investment	1,662,439	1,345,301
Long term loan	-	673
Long term deposits	45,885	65,885
Trade debts	1,445,661	2,052,244
Advances and deposits	4,592	4,847
Other receivables	2,897	12,420
Bank balances	1,688,816	1,422,216
	<u>4,850,290</u>	<u>4,903,586</u>

Concentration of credit risk

The Company identifies concentrations of credit risk by reference to type of counter party.

Maximum exposure to credit risk by type of counterparty is as follows:

	2026	2025
	Rupees in thousands	
Customers	1,445,661	2,052,244
Banking companies and financial institutions	1,688,816	1,422,216
Investments, advances, deposits and other receivables	1,715,813	1,429,126
	<u>4,850,290</u>	<u>4,903,586</u>

50.2.2 Credit quality and impairment

Credit quality of financial assets is assessed by reference to external credit ratings, where available, or to historical information about counterparty default rates. All counterparties, with the exception of customers, have external credit ratings determined by various credit rating agencies. Credit quality of customers is assessed by reference to historical defaults

Counter parties without external credit ratings - Trade debts

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews taking into account the customer's financial position, past experience and other factors. Credit terms are approved by the approval committee. Where considered necessary, advance payments are obtained from certain parties. The management has set a maximum credit period of 30 to 60 days to reduce the credit risk.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

The maximum exposure to credit risk for trade debts at the balance sheet date by geographic region is as follows:

	Note	2026 Rupees in thousands	2025
Export		1,438,317	1,973,754
Domestic		7,344	78,490
	17	<u>1,445,661</u>	<u>2,052,244</u>

Trade receivables by geographical split is as follows:

Country	Sales			Trade debts	
	LC	Others	Total	Outstanding balance	
	Rupees in thousand			2026	2025
Pakistan	-	871,063	871,063	7,344	78,490
Europe	16,167,518	1,850,689	18,018,207	1,438,317	1,973,754

The maximum exposure to credit risk for trade debts at the balance sheet date by type of customer is as follows:

Local Debtors		7,344	78,490
Foreign Debtors		1,438,317	1,973,754
	17.2	<u>1,445,661</u>	<u>2,052,244</u>

The aging along with loss allowance of trade receivable at the reporting date is as follows:

	Weighted average loss rate	Gross carrying amount Rupees in thousand	Loss allowance
June 30, 2026			
0 - 30 days	0.00%	1,438,404	-
31 - 60 days	0.00%	640	-
61 - 90 days	0.00%	163	-
91 - 120 days	0.00%	874	-
over 120 days	0.00%	5,580	-
		<u>1,445,661</u>	<u>-</u>
June 30, 2025			
0 - 30 days	0.00%	2,050,684	-
31 - 60 days	0.00%	312	-
61 - 90 days	0.00%	1,248	-
91 - 120 days	0.00%	-	-
over 120 days	0.00%	-	-
		<u>2,052,244</u>	<u>-</u>

Export sales are majorly secured through letter of credit while majority of the local sales are made to related parties. Trade debts are majorly due from related parties and the Company is actively pursuing for recovery of debts and the Company does not expect these related parties to fail to meet their obligations.

Deposits and other receivables are mostly due from utility companies. Impairment on these balances has been measured on a 1-2 months expected credit loss basis and reflects the short maturities of the exposures. Based on past experience the management believes that no impairment allowance is necessary in respect of these financial assets. There are reasonable grounds to believe that these amounts will be recovered in short course of time and loss given default will not be material.

Counter parties with external credit ratings - Bank balances

These include banking companies and financial institutions, which are counterparties to bank balances. These has no credit risk as these are Government secured bonds. Credit risk is considered minimal as these counterparties have reasonably high credit ratings as determined by various credit rating agencies. Due to long standing business relationships with these counterparties and considering their strong financial standing, management does not expect non-performance by these counterparties on their obligations to the

Following are the credit ratings of counterparties with external credit ratings:

Institutions Bank balances	Short term	Long term	Agency	2026 Rupees in thousands	2025
Bank Alfalah Limited	A1+	AAA	PACRA	833,112	536,820
Bank Al Habib Limited	A1+	AAA	PACRA	309	-
Meezan Bank Limited	A1+	AAA	VIS	826,155	841,247
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	72	533
Telenor Microfinance Bank Limited	A1	AA-	PACRA	871	3,489
Habib Bank Limited	A1+	AAA	VIS	2,939	38,195
Bank Islami Pakistan Limited	A1	AA-	PACRA	23,578	841
Faysal Bank Limited	A1+	AA+	PACRA	1,780	1,091
				1,688,816	1,422,216

50.2.3 Concentration of credit risk

Concentration of credit risk exists when the changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial instruments is broadly diversified and all other transactions are entered into with credit-worthy counterparties there-by mitigating any significant concentrations of credit risk.

50.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities, that are settled by delivering cash or other financial asset, or that such obligation will have to be settled in a manner unfavorable to Company. The Company's approach to managing liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit limits.

The following are the contractual maturities of financial liabilities as at June 30, 2026

	Carrying amount	Contractual cash flow	Less than one year	Two to five years	More than five years
			(Rupees in thousand)		
Non derivative financial liabilities					
Trade and other payables	3,447,340	3,447,340	-	-	-
Diminishing musharakah	1,000,000	1,218,472	-	1,055,172	163,300
Leave encashment	40,107	40,107	-	-	-
Net defined benefit liability	211,910	211,910	-	-	-
Unclaimed dividend	372	372	-	-	-
Derivative financial liabilities					
Fair value of forward exchange contracts	21,830	21,830	-	-	-
	4,721,559	4,940,031	-	1,055,172	163,300

The following are the contractual maturities of financial liabilities as at June 30, 2025

	Carrying amount	Contractual cash flow	Less than one year	Two to five years	More than five years
			(Rupees in thousand)		
Non derivative financial liabilities					
Trade and other payables	3,181,245	3,181,245	-	-	-
Diminishing musharakah	1,000,000	1,294,878	32,372	1,197,762	64,744
Leave encashment	36,879	36,879	-	-	-
Net defined benefit liability	80,905	80,905	-	-	-
Unclaimed dividend	213	213	-	-	-
Derivative financial liabilities					
Fair value of forward exchange contracts	11,368	11,368	-	-	-
	4,310,610	4,605,488	32,372	1,197,762	64,744

It is not expected that the cash flows on the maturity analysis could occur significantly earlier, or at significant different amount.

50.4 Fair value measurement of financial instruments

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

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

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

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

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

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

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

Note	Carrying amount				Fair value			
	Financial assets at amortised cost	FVOCI - equity instruments	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)							
As at June 30, 2026								
Financial assets measured at fair value								
12	Investments classified as FVTOCI							
	-	1,662,439	-	1,662,439	-	1,662,439	-	1,662,439
Financial assets measured at amortised cost								
14	45,885	-	-	45,885	-	-	-	-
17	1,445,661	-	-	1,445,661	-	-	-	-
18	4,592	-	-	4,592	-	-	-	-
19	2,897	-	-	2,897	-	-	-	-
21	1,695,453	-	-	1,695,453	-	-	-	-
	3,194,488	1,662,439	-	4,856,927	-	1,662,439	-	1,662,439
Financial liabilities at fair value								
30	-	21,830	-	21,830	-	21,830	-	21,830
Financial liabilities at amortised cost								
30	-	-	3,447,340	3,447,340	-	-	-	-
26	-	-	1,000,000	1,000,000	-	-	-	-
27	-	-	40,107	40,107	-	-	-	-
28	-	-	211,910	211,910	-	-	-	-
	-	-	372	372	-	-	-	-
	-	21,830	4,699,729	4,721,559	-	21,830	-	21,830

Note	Carrying amount				Fair value			
	Financial assets at amortised cost	FVOCI - equity instruments	Financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in thousand)							
As at June 30, 2025								
Financial assets measured at fair value								
12	Investments classified as FVTOCI							
Financial assets measured at amortised cost								
14	Long term deposits	-	1,345,301	-	1,345,301	-	-	1,345,301
17	Trade debts	65,885	-	-	65,885	-	-	-
18	Advances and deposits	2,052,244	-	-	2,052,244	-	-	-
19	Other receivables	5,520	-	-	5,520	-	-	-
21	Cash and bank balances	12,420	-	-	12,420	-	-	-
		1,429,136	-	-	1,429,136	-	-	-
		3,565,205	1,345,301	-	4,910,506	-	1,345,301	1,345,301
Financial liabilities at fair value								
30	Trade and other payables	-	11,368	-	11,368	-	-	11,368
Financial liabilities at amortised cost								
30	Trade and other payables	-	-	3,181,245	3,181,245	-	-	-
26	Diminishing musharakah	-	-	1,000,000	1,000,000	-	-	-
27	Leave encashment	-	-	36,879	36,879	-	-	-
28	Net defined benefit liability	-	-	80,905	80,905	-	-	-
	Unclaimed dividend	-	-	213	213	-	-	-
		-	11,368	4,299,242	4,310,610	-	11,368	11,368

50.4.1 The Company has valued free hold land, buildings and plant and machinery at fair value and classified under property, plant and equipment and investment property. The carrying value and level of fair value of these non - financial assets have been disclosed in the relevant note to the financial statements.

51 RISK MANAGEMENT FRAMEWORK

The Board of Directors has overall responsibility for establishment and oversight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee. The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

52 CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders through repurchase of shares, issue new shares or sell assets to reduce debt. Consistent with others in the industry and the requirements of the lenders, the Company monitors the capital structure on the basis of gearing ratio.

This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings including current and non-current borrowings. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt. The gearing ratios as at year end are as follows:

	Note	2026 Rupees in thousands	2025 Rupees in thousands
Diminishing musharakah		1,000,000	1,000,000
Total debt		1,000,000	1,000,000
Total equity		13,949,087	13,713,073
Total equity and debt		14,949,087	14,713,073
Gearing ratio		7:93	7:93

53 SHARIAH DISCLOSURE UNDER CLAUSE VII OF PART I OF SCHEDULE IV OF THE COMPANIES ACT, 2017

Disclosures required in relation to the Statement of Financial Position – Liability Side

Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	26	1,000,000	1,000,000
Interest or mark-up accrued on any conventional		Not applicable	Not applicable

Disclosures required in relation to the Statement of Financial Position – Asset Side

Long-term and short-term Shariah compliant Investments	12	1,662,439	1,345,301
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	Note	2026 Rupees in thousands	2025
Shariah-compliant bank deposits, bank balances, and TDRs	21	1,695,453	1,429,136
Disclosures Required in relation to the Statement of Comprehensive Income			
Revenue earned from a Shariah-compliant business segment	34	18,889,270	20,727,707
Break-up of late payments or liquidated damages		Not applicable	Not applicable
Gain or loss or dividend earned on Shariah compliant investments or share of profit from Shariah-compliant associates		Not applicable	Not applicable
Profit earned from Shariah-compliant bank deposits, bank balances, or TDRs	39	93,366	87,330
Exchange gain earned from actual currency	38 & 39	87,794	94,605
Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on Islamic mode of financing	40	126,371	106,375
Total Interest earned on any conventional loan or advance		Not applicable	Not applicable
Breakup of other income into Shariah-compliant and non-compliant			
Shariah compliant income			
Profit on deposits with banks	39	93,366	84,314
Profit on term deposit receipt	39	-	3,016
Gain on foreign exchange forward contracts	39	111,020	117,421
Gain on remeasurement of investment properties at fair value	39	11,883	64,861
Reversal of provision charged against slow moving and obsolete stores and spares	39	589	1,710
Gain on disposal of operating fixed assets	39	1,349	2,743
Insurance claim received	39	7,534	-

Relationship with shariah compliant financial institutions

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

Name	Relationship
Jubilee Life Insurance Limited	Takaful Operator
International General Insurance Holdings Limited	Takaful Operator
Pak-Qatar General Takaful Limited	Takaful Operator

The Company has relationship with Islamic banks or accounts in banks having Islamic windows in respect of all transactions (import, export, payments, fixed deposits etc.). No overdraft or loan facility is being availed from any bank. The facilities being available with different banks are Rs. 6,550 million for opening of foreign and local letter of credits and

54 OPERATING SEGMENTS

- 54.1 These financial statements have been prepared on the basis of single reportable segment.
- 54.2 95.39% (2025: 97.61%) of sales of the Company relates to customers outside Pakistan.
- 54.3 All non-current assets of the Company as at reporting dates are located and operated in
- 54.4 50.97% (2025: 42.62%) of the total sales of the Company are made to a single customer.

55 CORRESPONDING FIGURES

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

56 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Company's financial position and performance during the year have been adequately disclosed in the notes to these financial statements.

57 NON ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

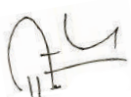
The Board of Directors of the Company in its meeting held on 28 September, 2026 has proposed a final cash dividend of Rs. 0.75 per share, for the year ended June 30, 2026 (2025: Rs. 0.75 per share) for approval of the members in the Annual General Meeting to be held on 27 October, 2026.

58 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 28 September, 2026 by the Board of Directors of the Company.

59 GENERAL

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



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Chapter
08

SHAREHOLDER
INFORMATION

NOTICE OF 3RD ANNUAL GENERAL MEETING

Notice is hereby given that the 3rd Annual General Meeting (AGM) of the members of Stylers International Limited (Company) will be held on Tuesday, October 27, 2026, at 11:30 am at the registered office of the Company at 20-KM, Ferozepur Road, Glaxo Town, Lahore, in person and through video conferencing to transact the following businesses:

ORDINARY BUSINESS



- To receive, consider, and adopt the annual audited financial statements of the Company for the year ended June 30, 2026, along with the Chairman's Message, Directors' and Auditor's Reports thereon.

As required under Section 223 of the Companies Act, 2017 (the "Act"). Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following link and/or QR enable code:

https://www.stylersintl.com/?page_id=2987

- To declare and approve the final cash dividend for the year ended June 30, 2026 @ Rs 0.75/- per share i.e. 7.5%, as recommended by the Board of Directors. This is in addition to interim dividends already paid Rs. 0.75/- per share i.e. 7.5%. Total cash distribution stands at PKR 1.50/- per share i.e. 15% for the year ended June 30, 2026.

- To appoint auditors and fix their remuneration for the financial year 2026-27. The Members are hereby given notice that the Board of Directors, on the recommendation of the Audit Committee of the Company, has proposed the name of the retiring auditors, M/s BDO Ebrahim & Company, Chartered Accountants for reappointment as the auditors of the company.

SPECIAL BUSINESS

To ratify and approve all Related Party Transactions approved by the Board of Directors during the year ended June 30, 2026, by passing the following resolution as Special Resolution with or without modification(s):

- **RESOLVED THAT** pursuant to the powers conferred upon the Board of Directors of the Company by the members of the Company through Special Resolution passed in their Annual General Meeting held on October 28, 2025, the Related Party Transactions made during the financial year ended June 30, 2026 as disclosed in Annual Financial Statements of the Company for the year ended 30 June 2026 and as approved by the Board of Directors of the Company be and are hereby ratified, approved and confirmed in all respects.

ANY OTHER BUSINESS

To transact any other business with the permission of the Chair.

The statement of material facts pursuant to Section 134(3) of the Companies Act, 2017, is annexed to the notice of the meeting sent to the Members.

By Order of the Board

Tariq Majeed
Company Secretary
Lahore
06 October, 2026



NOTES

01. Closure of Share Transfer Books

The Share Transfer Books of the Company will remain closed from October 20, 2026, to October 27, 2026 (both days inclusive). Share transfers received in order at the office of our Share Registrar, F.D. Registrar Services (Pvt.) Limited, Suite 1705-A, 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi, by the close of business on October 19, 2026, will be considered in time to entitle the transferees to the dividend warrant and vote at the AGM.

02. Virtual Participation in the AGM Proceedings

All shareholders interested in attending the AGM virtually, please register with the Company by providing the following information through email at tariq.majeed@stylersintl.com

Name of the Shareholder	CNIC Number	Folio/CDC Account No.
No. of Shares	Contact Number	E-mail Address

Online meeting link and login credentials will be shared with only those Members whose emails, containing all the required particulars, are received at the given email address by the end of business on Saturday October 23, 2026. The login facility shall remain open from 11:50 am till the end of the Meeting on October 27, 2026.

03. Participation in the AGM

All members, entitled to attend and vote at the meeting, are entitled to appoint another person in writing as their proxy to attend and vote on their behalf. A proxy must be a member of the Company. In case of corporate entities, a resolution of the Board of Directors / power of attorney with specimen signature of the person nominated to represent and vote on behalf of the corporate entity and an attested copy of CNIC shall be submitted to the Company at the meeting or along with a completed proxy form. The proxy holders are required to produce their original valid CNICs or original passports at the time of the meeting.

In order to be effective, duly completed and signed proxy forms, must be received at the Company's Registered Office at least 48 hours before the time for holding the meeting.

Central Depository Company (CDC) account holders will further have to follow the below mentioned guidelines, as laid down by the Securities and Exchange Commission of Pakistan in this regard:

a) For Attending the Meeting

- In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall authenticate his/her original valid CNIC or the original passport at the time of attending the meeting.

- Members registered on CDC are also requested to bring their particulars, I.D. numbers and account numbers in CDS.

- In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

b) For Appointing Proxies

- In case of individuals, the account holders or sub-account holders whose registration details are uploaded as per the Regulations shall submit the proxy form as per above requirements.

- Attested copies of valid CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

- The proxy shall produce original valid CNIC or original passport at the time of the meeting.

- In case of a corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

- Proxy form will be witnessed by two persons whose names, addresses and valid CNIC numbers shall be mentioned on the form.

04. *Electronic Transmission of Annual Report 2026*

A copy of the Annual Report 2026 will be electronically sent by email to shareholders, whose email addresses are available at the company's registered office, in accordance with section 223(6) of the Companies Act, 2017. However, in case where email address is not available with the Company's Share Registrar, printed copy of the notice of the AGM has been dispatched along with the QR-enabled code/web link to download the Annual Report 2026 (containing the financial statements).

Notwithstanding the above, the Company will provide free hard copies of the Annual Report 2026 to any Member upon request, at their registered address, within one (1) week of receiving such request.

05. *Conversion of Physical Shares into the Book Entry Form*

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The Members of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The Members may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the Members in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the Members may contact our Share Registrar, F.D. Registrar Services (Pvt.) Limited.

06. *Submission of CNIC / NTN (Mandatory)*

Pursuant to the directives of the SECP, the dividends of shareholders who's valid CNIC or NTN (in case of corporate

entities) are not available with the Share Registrar, could be withheld. Shareholders are therefore requested to submit a copy of their valid CNIC (if not already provided) to the Company's Share Registrar, F.D. Registrar Services (Pvt.) Limited.

All shareholders who hold shares with joint shareholders are requested to provide shareholding proportions of the principal shareholder and joint-holder(s) in respect of shares held by them to our share registrar, F.D Registrar Services (Pvt.) Limited before the close of business on October 20, 2026 as per the following format:

Name of Principal Shareholder/ Joint Holders	Shareholding Proportions (%)	CNIC NO. (Copy to be attached)
Folio / CDC Account No	Total Shares	Signatures

07. *Video Conference*

Pursuant to Section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding requesting participation through video conference, at least 7 days prior to the date of the meeting, the Company will arrange video conference facility. To avail this facility, please fill the following information and submit at the registered office at least (07) days before the date of the meeting.

I/ We, _____ of _____, being a member of Stylers International Limited, holder of _____ Ordinary Shares as per Register Folio No. / CDC/Accounts No. _____ hereby opt for video conference facility at _____.

Signature of member

08. *Unclaimed Dividend / Shares under Section 244 of the Companies Act, 2017*

An updated list for unclaimed dividend / shares of the Company is available. These are unclaimed dividend / shares which have remained unclaimed or unpaid for a period of three (3) years from the date these have become due and payable.

Claims can be lodged by shareholders on claim forms, which can be obtained from company secretary or company's share registrar. Claims forms must be submitted to the Company's Share Registrar, F.D Registrar Services (Pvt.) Limited for receipt of dividend / shares.

09. Voting

Pursuant to the Companies (Postal Ballot) Regulations, 2018 read with Sections 143 and 144 of the Companies Act, 2017, Members will be allowed to exercise their right to vote through postal ballot, that is voting by post or electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

10. Payment of Cash Dividend Electronically (e-mandate)

In accordance with the provisions of section 242 of the Companies Act, 2017 and Companies (Distribution of Dividend) Regulations, 2017, it is mandatory that dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. All shareholders are once again requested to provide details of their bank mandate specifying:

Title of Account	Account Number	IBAN (Bank Account)
Bank Name	Branch Code & Name	Branch Address

to Company's share registrar. Shareholders who hold shares with participants/CDC are advised to provide the mandate to the concerned broker/CDC. No gifts will be distributed at the meeting.

11. Deduction of Income Tax for Filer and Non-Filer at Revised Rates

Under Section 150 of the Income Tax Ordinance, 2001 rates of withholding income tax on dividend will be as follows:

- For shareholders appearing in Active Tax Payers list 15%
- For shareholders not appearing in Active Tax Payers list 30%

In case of joint account, each holder is to be treated individually and tax will be deducted on the basis of shareholding of each joint holder as may be notified by the shareholder, in writing, to our Share Registrar, or if no notification, each joint holder shall be assumed to have an equal number of shares.

12. Exemption from Deduction of Income Tax / Zakat

Members seeking exemption from deduction of income tax or are eligible for deduction at a reduced rate are requested to submit a valid tax exemption certificate or necessary documentary evidence as the case may be, before the start of book closure. Members desiring non-deduction of zakat are also requested to submit a valid declaration for non-deduction of zakat.

13. Restriction on Distribution of Gifts to Members

The SECP, vide Circular No. 2 of 2018 dated February 9, 2018, and S.R.O. 452(I)/2025 dated March 17, 2025, has strictly prohibited companies from offering or distributing gifts, incentives, or any similar benefits (including but not limited to tokens, coupons, meals, or takeaway packages) to Members at or in connection with general meetings. In accordance with Section 185 of the Companies Act, 2017, any non-compliance with these directives constitutes a punishable offence, and companies found in violation may be subject to enforcement actions and penalties.

14. Intimation of Changes of Address

Shareholders are requested to promptly notify any changes in their registered addresses, to the Share Registrar of the Company. Members who hold shares in CDC / participant accounts are required to update their addresses, to the CDC or their respective participants.

15. Appointment of e-Voting Service Provider

In accordance with the requirements of the Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018. M/s. Corp-link (Pvt.) Limited appointed as e-voting service provider and shall comply applicable requirements as per Companies Act, 2017 and the Companies (Postal Ballot) Regulations, 2018.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017 PERTAINING TO THE SPECIAL BUSINESS

*Agenda # 4. Approval of transactions conducted with the Related Parties during the year ended **June 30, 2026.***

The Company routinely enters into transactions and arrangements with its related parties in the ordinary course of business and in accordance with its internal policies, applicable laws and regulatory requirements. However, as a majority of the Company's Directors are deemed to be interested in certain related party transactions, by virtue of their common directorships and shareholding in the associated or related entities, the Board of Directors has recommended that such transactions be placed before the shareholders for ratification and/or approval in a general meeting. This is being done in compliance with the requirements of Sections 207 and/or 208 (as applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

All related party transactions are in accordance with the Company's policies. These are primarily transactions conducted in the ordinary course of business and on an arm's length basis. Under the Company's policy for Related Party Transactions, all related party arrangements and transactions are reviewed periodically by the Audit Committee which is chaired by an Independent Director. Following review and recommendation by the Audit Committee, the said arrangements / transactions are placed before the Board of Directors for approval.

Accordingly, the Members are requested to ratify and approve the following transactions with related parties as disclosed in the financial statements of the Company for the year ended June 30, 2026.

Name of the Related Party	Nature of Transaction	Rupees "000"
U.S. Apparel and Textiles (Private) Limited	Purchase of Fabric & Materials	508
	Purchase of electricity	102
	Services provided	520,210
	Services obtained	116,864
U.S. Apparel and Textiles (Private) Limited	Balances of defined benefit obligation transferred by the Company	1,673
	Balances of defined benefit obligation transferred to the Company	36,381
U.S. Denim Mills (Private) Limited	Purchase of fabric and materials	1,232,145
U.S. Dyeing & Finishing Mills (Private) Limited	Purchase of fabric and materials	1,332,582
A.J. Holdings (Private) Limited	Advance received against RUDA investment	308,203
	Investment on behalf of AJ Holding against contract liability	52,552
Naimat Saleem Trust	Donations paid	112,884
Mr. Javed Arshad Bhatti	Director's loan obtained under equity	181,213
	Loan repayment	160,000
	Profit on Musharakah	12,637
Ms. Ayesha Haroon	Profit on Musharakah	12,637
Mr. Mian Muhammad Ahsan	Director's loan obtained under equity	181,213
	Loan repayment	200,000
	Profit on Musharakah	34,436
Mr. Muhammad Saqib	Profit on Musharakah	12,637
Mr. Muhammad Siddique Bhatti	Profit on Musharakah	12,637
Mr. Mian Salman Ahsan	Profit on Musharakah	28,749
LAMA Retail (Private) Limited	Services provided	3,237
SJ Holdings (Private) Limited	Profit on Musharakah	12,637
Key Management Personnel	Director meeting fee	3,875
Employees' Gratuity Fund Trust	Contributions paid	294,421
Dividend Paid to Related Parties	Associated Companies	218,021
	Directors	387,836
	Other Related Parties	123,301

تیسرے سالانہ اجلاس عام کا نوٹس

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ اسٹاکرز انٹرنیشنل لمیٹڈ (کمپنی) کے اراکین کا تیسرا سالانہ اجلاس عام (AGM) مورخہ 27 اکتوبر 2026 بروز منگل صبح 11:30 بجے کمپنی کے رجسٹرڈ دفتر واقع 20-کلو میٹر، فیروز پور روڈ، گلکسو ٹاؤن، لاہور میں ذاتی حیثیت اور بذریعہ ویڈیو کانفرنسنگ مندرجہ ذیل امور پر بحث کے لئے منعقد ہوگا:

A- عمومی امور:

- 1- 30 جون 2026 کو اختتام پزیر سال کے لیے کمپنی کے سالانہ پڑتال شدہ شدہ مالیاتی گوشواروں کو موصول کرنا، زیر غور لانا اور منظور کرنا، نیز اس کے ساتھ چیئر مین کے پیغام، اور ڈائریکٹرز و آڈیٹرز کی رپورٹس کا جائزہ لینا۔
کمپنیز ایکٹ 2017 ("ایکٹ") کی دفعہ 223 کے تحت تقاضے کے مطابق، کمپنی کے مالیاتی گوشوارے کمپنی کی ویب سائٹ پر اپ لوڈ کر دیے گئے ہیں، جنہیں درج ذیل لنک اور QR کوڈ کے ذریعے ڈاؤن لوڈ کیا جاسکتا ہے:



https://www.stylersintl.com/?page_id=2987

- 2- 30 جون 2026 کو اختتام پزیر سال کے لیے 0.75 روپے فی حصص (یعنی 7.5 فیصد) کے حتمی نقد منافع کی تقسیم کا اعلان اور منظوری دینا، جیسا کہ بورڈ آف ڈائریکٹرز نے تجویز کیا ہے۔ یہ اس عبوری منافع کی تقسیم کے علاوہ ہے جو پہلے ہی 0.75 روپے فی حصص (یعنی 7.5 فیصد) کی شرح سے ادا کیا جا چکا ہے۔ اس طرح 30 جون 2026 کو اختتام پزیر سال کے لیے کل نقد منافع کی تقسیم 1.50 روپے فی حصص (یعنی 15 فیصد) بنتی ہے۔
- 3- مالیاتی سال 2026-27 کے لیے آڈیٹرز کا تقرر کرنا اور ان کے معاوضے کا تعین کرنا۔ اراکین کو مطلع کیا جاتا ہے کہ بورڈ آف ڈائریکٹرز نے کمپنی کی آڈٹ کمیٹی کی سفارش پر، سبکدوش ہونے والے آڈیٹرز، میسرز بی ڈی اوبراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کے نام کو کمپنی کے آڈیٹرز کے طور پر دوبارہ تقرری کے لیے تجویز کیا ہے

B- خصوصی امور:

- 30 جون 2026 کو اختتام پزیر سال کے دوران بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ تمام 'متعلقہ فریقین کے ساتھ لین دین' کی توثیق اور منظوری دینا، جس کے لیے درج ذیل قرارداد کو (ترمیم یا ترمیم کے ساتھ یا بغیر کسی ترمیم کے) بطور 'خصوصی قرارداد' منظور کیا جائے گا:

- 4- یہ قرارداد منظور کی جاتی ہے کہ کمپنی کے اراکین کی جانب سے 28 اکتوبر 2025 کو منعقدہ سالانہ عام اجلاس میں منظور شدہ خصوصی قرارداد کے ذریعے کمپنی کے بورڈ آف ڈائریکٹرز کو تفویض کردہ اختیارات کے تحت، 30 جون 2026 کو ختم ہونے والے مالی سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کی ہر لحاظ سے توثیق، منظوری اور تصدیق کی جاتی ہے۔ جن کی تفصیلات کمپنی کے 30 جون 2026 کو اختتام پزیر سال کے سالانہ مالیاتی گوشواروں میں ظاہر کی گئی ہیں اور جنہیں کمپنی کے بورڈ آف ڈائریکٹرز نے منظور کیا ہے۔

C۔ دیگر امور:

چیئر مین کی اجازت سے دیگر امور کو زیر غور لانا۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 134 کے تحت اہم حقائق کا اعلامیہ اراکین کو بھیجے گئے اجلاس کے نوٹس کے ساتھ لف ہے۔

لاہور

06 اکتوبر 2026

بحکم بورڈ
طارق مجید
کمپنی سیکرٹری




مندرجات:

1۔ حصص کی منتقلی کے کھاتوں کی بندش

کمپنی کی حصص کی منتقلی کے کھاتے 20 اکتوبر 2026 سے 27 اکتوبر 2026 تک (بشمول دونوں ایام) بند رہیں گی۔ ہمارے شیئر رجسٹرار، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ (دفتر واقع: سوئیٹ A-1705، 17 ویں منزل، صائمہ ٹریڈ ٹاور، آئی آئی چندریگر روڈ، کراچی) کے دفتر میں 19 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک موصول ہونے والی مکمل حصص منتقلی کی درخواستوں کو بروقت سمجھا جائے گا، جس کی بنیاد پر ٹرانسفری (حصص منتقل کروانے والے) ڈیویڈنڈ وارنٹ اور سالانہ اجلاس عام میں ووٹ دینے کے حقدار ہوں گے۔

2۔ سالانہ اجلاس عام کی کارروائی میں فاصلاتی شرکت

جو حصص داران سالانہ اجلاس عام میں فاصلاتی ذرائع سے شرکت کرنے کے خواہشمند ہیں، وہ براہ کرم ای میل tariq.majeed@stylersintl.com کے ذریعے درج ذیل معلومات فراہم کر کے کمپنی میں اندراج کروائیں:

نام حصص داران	شناختی کارڈ نمبر	فولیو/ای ڈی سی اکاؤنٹ نمبر	تعداد حصص	رابطہ نمبر	ای میل ایڈریس

اجلاس کا آن لائن لنک اور لاگ ان کی تفصیلات صرف ان اراکین کو فراہم کی جائیں گی جن کی ای میلز (جن میں تمام مطلوبہ تفصیلات موجود ہوں) ہفتہ 23 اکتوبر 2026 کو کاروباری اوقات کے اختتام تک دی گئی ای میل ایڈریس پر موصول ہو جائیں گی۔ لاگ ان کی سہولت 27 اکتوبر 2026 کو صبح 11:50 بجے سے لے کر اجلاس کے اختتام تک کھلی رہے گی۔

3۔ سالانہ اجلاس عام میں شرکت

اجلاس میں شرکت اور ووٹ دینے کے حقدار تمام اراکین کو یہ حق حاصل ہے کہ وہ کسی دوسرے شخص کو تحریری طور پر اپنا پراسی مقرر کریں جو ان کی جانب سے شرکت کر سکے اور ووٹ دے سکے۔ پراسی کمپنی کا رکن ہونا لازمی ہے۔ کاروباری ادارے کی صورت میں، بورڈ آف

ڈائریکٹرز کی قرارداد/مختار نامہ (جس میں کاروباری ادارے کی نمائندگی اور ووٹ دینے کے لیے نامزد کردہ شخص کے دستخط کے نمونے موجود ہوں) اور شناختی کارڈ کی تصدیق شدہ کاپی، اجلاس کے دوران یا مکمل شدہ پراکسی فارم کے ساتھ کمپنی کو جمع کروانا ہوگی۔ پراکسی ہولڈرز کے لیے ضروری ہے کہ وہ اجلاس کے وقت اپنے اصل اور کارآمد شناختی کارڈ یا اصل پاسپورٹ پیش کریں۔ موثر ہونے کے لیے، باضابطہ طور پر مکمل اور دستخط شدہ پراکسی فارم کا اجلاس کے انعقاد کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کے رجسٹرڈ دفتر میں موصول ہونا ضروری ہے۔ سینٹرل ڈیپازٹری کمپنی (CDC) کے اکاؤنٹ ہولڈرز کو اس سلسلے میں سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے وضع کردہ مندرجہ ذیل ہدایات پر بھی عمل کرنا ہوگا:

(a) اجلاس میں شرکت کے لیے

- i۔ انفرادی حیثیت میں، وہ اکاؤنٹ ہولڈرز یا سب اکاؤنٹ ہولڈرز جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ کی گئی ہیں، اجلاس میں شرکت کے وقت اپنا اصل اور درست شناختی کارڈ یا اصل پاسپورٹ پیش کریں گے۔
- ii۔ سی ڈی سی پر رجسٹرڈ اراکین سے بھی درخواست کی جاتی ہے کہ وہ اپنی تفصیلات، شناختی کارڈ نمبرز اور CDS میں موجود اکاؤنٹ نمبرز ساتھ لائیں۔
- iii۔ کارپوریٹ ادارے کی صورت میں، اجلاس کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/اختیار نامہ (power of attorney) بمعہ نامزد شخص کے دستخطوں کے نمونے پیش کیے جائیں گے (سوائے اس کے کہ یہ پہلے ہی فراہم کیے جا چکے ہوں)۔

(b) پراکسی کی تقرری کے لئے

- i۔ انفرادی حیثیت میں، وہ اکاؤنٹ ہولڈرز یا ذیلی اکاؤنٹ ہولڈرز جن کے اندراج کی تفصیلات ضوابط کے تحت شائع کی گئی ہیں، مذکورہ بالا تقاضوں کے مطابق پراکسی فارم جمع کرائیں گے۔
- ii۔ مستفید مالکان اور پراکسی کی کارآمد شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ کاپیاں پراکسی فارم کے ساتھ منسلک کی جائیں گی۔
- iii۔ پراکسی اجلاس کے وقت اپنا اصل اور درست شناختی کارڈ یا اصل پاسپورٹ پیش کرے گا۔
- iv۔ کاروباری ادارے کی صورت میں، بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ بمعہ دستخطوں کے نمونے پراکسی فارم کے ساتھ کمپنی کو جمع کرانا ہوگا (اگر پہلے فراہم نہ کیا گیا ہے)
- v۔ پراکسی فارم کی تصدیق دوا ایسے افراد کریں گے جو بطور گواہ موجود ہوں اور جن کے نام، پتے اور کارآمد شناختی کارڈ نمبرز فارم پر درج ہوں گے۔

4۔ سالانہ رپورٹ 2026 کی برقی انداز میں ترسیل

سالانہ رپورٹ 2026 کی ایک نقل ان حصص داران کو بذریعہ ای میل بھیجی جائے گی جن کے ای میل پتے کمپنی کے رجسٹرڈ دفتر میں کمپنیز ایکٹ 2017 کی دفعہ (6) 223 کے تحت موجود ہیں۔ تاہم، اگر کمپنی کے شیئر رجسٹرار کے پاس ای میل ایڈریس دستیاب نہ ہو تو سالانہ

اجلاس عام کے نوٹس کی پرنٹ شدہ نقل کے ساتھ QR کوڈ/ویب لنک بھیجا گیا ہے تاکہ سالانہ رپورٹ 2026 (بشمول مالیاتی گوشوارے) ڈاؤن لوڈ کی جاسکے۔

مذکورہ بالا کے باوجود، کمپنی کسی بھی رکن کی درخواست موصول ہونے کے ایک (1) ہفتے کے اندر، انہیں سالانہ رپورٹ 2026 کی کاغذی نقل مفت فراہم کرے گی۔

5- فزیکل شیئرز کی 'بک انٹری فارم' میں منتقلی

SECP نے بذریعہ خط نمبر CSD/ED/Misc/2016-639-640 مورخہ 26 مارچ 2021 لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ کمپنیز ایکٹ 2017 کی دفعہ 72 کی پاسداری کرتے ہوئے اپنے جاری کردہ فزیکل شیئرز کی 'Book' انٹری فارم' میں تبدیل کریں۔ فزیکل فوئیو یا شیئرز سٹیکس رکھنے والے کمپنی اراکین سے التماس ہے کہ وہ فی الفور اپنے فزیکل شیئرز کو 'بک انٹری فارم' میں تبدیل کریں۔ اراکین CDS اکاؤنٹ کھولنے اور اس کے بعد فزیکل شیئرز کو 'بک انٹری فارم' میں منتقل کرنے میں رہنمائی کیلئے اپنے بروکر، CDC شراکت داروں یا CDC انویسٹر اکاؤنٹ سروس فراہم کنندہ سے رجوع کریں۔ اس عمل سے اراکین کو کئی سہولیات میسر آئیں گی، بشمول حصص کی محفوظ تحویل اور حصص کی نقل کی کے اجراء کیلئے درکار رسمی کارروائیوں سے بچاؤ وغیرہ شامل ہیں۔ مزید معلومات اور رہنمائی کے لیے، اراکین ہمارے شیئرز رجسٹرار، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ سے رابطہ کر سکتے ہیں۔

6- شناختی کارڈ/NTN جمع کروانا (لازمی)

SECP کی ہدایات کے مطابق، ان حصص داران کو منافع کی تقسیم روکی جاسکتی ہیں جن کے کارآمد شناختی کارڈ یا NTN (کاروباری اداروں کی صورت میں) شیئرز رجسٹرار کے پاس دستیاب نہیں ہیں۔ لہذا، حصص داران سے گزارش ہے کہ وہ اپنے کارآمد شناختی کارڈ کی نقل (اگر پہلے فراہم نہیں کی گئی ہے) کمپنی کے شیئرز رجسٹرار، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو جمع کرائیں۔

تمام حصص داران جو مشترکہ حصص کے مالک ہیں، ان سے گزارش ہے کہ وہ اپنے پاس موجود حصص کی بابت مرکزی حصص داران اور مشترکہ ہولڈرز کے شیئرز ہولڈنگ کے تناسب کی تفصیلات ذیل میں دیے گئے فارمیٹ کے مطابق 20 اکتوبر 2026 کو کاروباری اوقات کے اختتام سے قبل ہمارے شیئرز رجسٹرار، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو فراہم کریں:

نام مرکزی حصص داران / جوائنٹ شیئرز ہولڈر	شیئرز ہولڈنگ کا تناسب (%)	شناختی کارڈ نمبر (کاپی منسلک کریں)	فولیو/ایف ڈی سی اکاؤنٹ نمبر	کل حصص	دستخط

7- ویڈیو کانفرنس

کمپنیز ایکٹ 2017 کی دفعہ (2) 132 کے تحت، اگر کمپنی کو ایسے ممبران جو مجموعی طور پر 10 فیصد یا اس سے زیادہ کے حصص داران (اجلاس کی تاریخ سے کم از کم 7 دن قبل) ویڈیو کانفرنس کے ذریعے شرکت کی درخواست کریں، تو کمپنی ویڈیو کانفرنس کی سہولت کا انتظام کرے گی۔ یہ سہولت حاصل کرنے کیلئے، براہ کرم درج ذیل معلومات فراہم کریں اور اجلاس کی تاریخ سے کم از کم (07) دن قبل رجسٹرڈ دفتر میں جمع کرائیں۔

میں/ہم، _____ ساکن _____، بطور رکن اسٹاکرز انٹرنیشنل لمیٹڈ اور مالک _____ عمومی حصص بمطابق رجسٹرڈ فوئیو نمبر/سی ڈی سی/اکاؤنٹ نمبر _____ کے ذریعے ویڈیو کانفرنس کی سہولت کا انتخاب کرتا ہوں/کرتے ہیں۔ ممبر کے دستخط _____

8- کمپنیز ایکٹ 2017 کی دفعہ 244 کے تحت غیر دعویٰ شدہ منافع حصص

کمپنی کے غیر دعویٰ شدہ منافع حصص کی تازہ ترین فہرست دستیاب ہے۔ یہ وہ غیر دعویٰ شدہ منافع حصص ہیں جو واجب الادا ہونے کی تاریخ سے تین (3) سال کی مدت تک غیر دعویٰ شدہ یا غیر ادا شدہ رہے ہیں۔

حصص داران کلیم فارمرز کے ذریعے دعوے دائر کر سکتے ہیں، جو کمپنی سیکرٹری یا کمپنی کے شیئر رجسٹرار سے حاصل کیے جاسکتے ہیں۔ منافع حصص کے حصول کے لیے کلیم فارمرز کمپنی کے شیئر رجسٹرار، ایف ڈی رجسٹرار سروسز (پرائیویٹ) لمیٹڈ کو جمع کرانا لازمی ہے۔

9- رائے دہی

کمپنیز (پوسٹل بیلٹ) ضوابط، 2018 اور کمپنیز ایکٹ، 2017 کی دفعات 143 اور 144 کے تحت، اراکین کو مذکورہ بالا ضوابط میں شامل تقاضوں اور طریقہ کار کے مطابق ڈاک یا برقی ذرائع سے رائے دہی کے ذریعے اپنا حق رائے دہی استعمال کرنے کی اجازت ہوگی۔

10- نقد منافع حصص کی برقی انداز میں ادائیگی (ای-مینڈیٹ)

کمپنیز ایکٹ، 2017 کی دفعہ 242 اور کمپنیز (ڈسٹری بیوشن آف ڈیویڈنڈ) ضوابط، 2017 کی شقوں کے مطابق، یہ لازمی ہے کہ نقد ادا کیے جانے والے منافع حصص کی ادائیگی صرف برقی طریقے سے براہ راست اہل حصص داران کے نامزد کردہ بینک اکاؤنٹ میں کی جائے۔ تمام حصص داران سے دوبارہ درخواست کی جاتی ہے کہ وہ اپنے بینک مینڈیٹ کی تفصیلات فراہم کریں جن میں درج ذیل معلومات شامل ہوں:

اکاؤنٹ کا عنوان	اکاؤنٹ نمبر	IBAN (بینک اکاؤنٹ)	بینک کا نام	برانچ کوڈ اور نام	برانچ کا پتہ

یہ تفصیلات کمپنی کے شیئر رجسٹرار کو فراہم کی جائیں۔ جن حصص داران کے حصص مشترکہ یا سی ڈی سی (CDC) کے پاس ہیں، انہیں مشورہ دیا جاتا ہے کہ وہ متعلقہ بروکر/سی ڈی سی کو اختیار نامہ فراہم کریں۔ اجلاس میں کوئی تحائف تقسیم نہیں کیے جائیں گے۔

11- فعال ٹیکس دہندگان اور غیر فعال ٹیکس دہندگان کیلئے ترمیمی شرح پر انکم ٹیکس کی کٹوتی

انکم ٹیکس آرڈیننس، 2001 کی دفعہ 150 کے تحت منافع حصص پر دہولڈنگ انکم ٹیکس کی شرح درج ذیل ہوگی:

i- فعال ٹیکس دہندگان کی فہرست میں شامل حصص داران کے لیے 15 فیصد

ii- فعال ٹیکس دہندگان کی فہرست میں شامل نہ ہونے والے حصص داران کے لیے 30 فیصد

مشترکہ اکاؤنٹ کی صورت میں، ہر ہولڈر کے ساتھ انفرادی طور پر معاملہ کیا جائے گا اور ٹیکس کی کٹوتی مشترکہ ہولڈر کی شیئر ہولڈنگ کی بنیاد پر کی جائیگی جس کے متعلق حصص داران کی جانب سے ہمارے شیئر رجسٹر کو تحریری طور پر مطلع کیا گیا ہو؛ یا اگر کوئی اطلاع فراہم نہ کی گئی تو ہر مشترکہ ہولڈر کے بارے میں یہ فرض کر لیا جائے گا کہ ان کے پاس شیئرز کی تعداد برابر ہے۔

12- انکم ٹیکس / زکوٰۃ کٹوتی سے استثنیٰ

جوارا کین انکم ٹیکس کی کٹوتی سے استثنیٰ چاہتے ہیں یا کم شرح پر کٹوتی کے اہل ہیں، ان سے درخواست ہے کہ وہ کتابوں کی بندش کے آغاز سے قبل ٹیکس استثنیٰ کا درست سرٹیفکیٹ یا متعلقہ دستاویزی ثبوت جمع کرائیں۔ جوارا کین زکوٰۃ کی کٹوتی نہ کروانا چاہتے ہوں، ان سے بھی درخواست ہے کہ وہ زکوٰۃ کی عدم کٹوتی کیلئے کارآمد بیان حلفی جمع کرائیں۔

13- اراکین میں تحائف کی تقسیم پر پابندی

SECP نے سرکلر نمبر 2 مجریہ 9 فروری 2018 اور ایس آر او 452(I)/2025 / مجریہ 17 مارچ 2025 کے ذریعے کمپنیوں کو سختی سے منع کیا ہے کہ وہ اجلاس عام کے دوران یا ان کے سلسلے میں اراکین کو تحائف، مراعات یا اسی نوعیت کے دیگر فوائد (بشمول ٹوکن، کوپن، کھانے یا ٹیک اوے، پیکیجز وغیرہ) پیش یا تقسیم نہ کریں کمپنیز ایکٹ 2017 کی دفعہ 185 کے تحت، ان ہدایات کی خلاف ورزی قابل سزا جرم ہے، اور خلاف ورزی کرنے والی کمپنیوں کے خلاف نفاذی کارروائی اور جرمانے عائد کیے جاسکتے ہیں۔

14- پتے میں تبدیلی کی اطلاع

حصص داران سے درخواست ہے کہ وہ کمپنی کے شیئر رجسٹر کو اپنے رجسٹرڈ پتے میں تبدیلی کی فوراً اطلاع کریں۔ CDC / مشترکہ اکاؤنٹس میں حصص رکھنے والے اراکین کو CDC یا متعلقہ شراکت داروں کے ساتھ اپنے پتے میں تبدیلی کی تجدید کرانا ہوگی۔

15- ای-ووٹنگ سروس فراہم کنندہ کا تقرر

کمپنیز ایکٹ 2017 اور کمپنیز (پوسٹل بیلٹ) ضوابط 2018 کے تقاضوں کے مطابق، میسرز کارپ لنک (پرائیویٹ) لمیٹڈ کو بطور ای ووٹنگ سروس فراہم کنندہ کے طور پر مقرر کیا گیا ہے اور یہ ادارہ کمپنیز ایکٹ 2017 اور کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کے تحت لاگو تقاضوں کی تعمیل کرے گا۔

کمپنیز ایکٹ، 2017 کی دفعہ (3) 134 کے تحت خصوصی امور سے متعلق اہم حقائق کا بیان

ایجنڈا نمبر 4: 30 جون 2026 کو اختتام پذیر سال کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کی منظوری۔ کمپنی معمول کے کاروباری امور کے دوران اپنی داخلی پالیسیوں، قابل اطلاق قوانین اور انضباطی تقاضوں کے مطابق اپنے متعلقہ فریقین کے ساتھ لین دین اور معاہدے کرتی رہتی ہے۔ تاہم، چونکہ کمپنی کے ڈائریکٹرز کی اکثریت کا متعلقہ فریقین کے ساتھ بعض لین دین میں مفاد سمجھا جاتا ہے (جس کی وجہ متعلقہ یا وابستہ اداروں میں ان کی مشترکہ ڈائریکٹر شپ اور شیئر ہولڈنگ ہے)، اس لیے بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ ایسے لین دین کو عام اجلاس میں توثیق اور/یا منظوری کے لیے حصص داران کے سامنے پیش کیا جائے۔ یہ کمپنیز ایکٹ، 2017 کی دفعات 207 اور/یا 208 (جیسا کہ قابل اطلاق ہو) کے تقاضوں کے مطابق، لسٹڈ کمپنیز (کارپوریٹ گورننس کا ضابطہ) ضوابط، 2019 کے ضابطہ 15 کے تقاضوں کی تعمیل میں کیا جا رہا ہے۔

متعلقہ فریقین کے ساتھ تمام لین دین کمپنی کی پالیسیوں کے مطابق ہیں۔ یہ بنیادی طور پر وہ لین دین ہیں جو معمول کے کاروباری امور کے دوران اور غیر جانبدارانہ بنیادوں پر کیے جاتے ہیں۔ متعلقہ فریقین کے ساتھ لین دین سے متعلق کمپنی کی پالیسی کے تحت، متعلقہ فریقین کے ساتھ تمام معاہدوں اور لین دین کا وقتاً فوقتاً آڈٹ کمیٹی کی جانب سے جائزہ لیا جاتا ہے، جس کی صدارت ایک آزاد ڈائریکٹر کرتے ہیں۔ آڈٹ کمیٹی کے جائزے اور سفارش کے بعد، مذکورہ معاہدوں/لین دین کو منظوری کے لیے بورڈ آف ڈائریکٹرز کے سامنے پیش کیا جاتا ہے۔ اس کے مطابق، اراکین سے درخواست کی جاتی ہے کہ وہ متعلقہ فریقین کے ساتھ ہونے والے درج ذیل لین دین کی توثیق اور منظوری دیں، جیسا کہ کمپنی کے 30 جون 2026 کو اختتام پذیر سال کے مالیاتی گوشواروں میں ظاہر کیا گیا ہے۔

متعلقہ فریق کا نام	لین دین کی نوعیت	روپے (ہزاروں میں)
یو ایس اپاریل اینڈ ٹیکسٹائل پرائیویٹ لمیٹڈ	کپڑے اور مواد کی خریداری	508
	بجلی کی خریداری	102
	فراہم کردہ خدمات	520,210
	حاصل کردہ خدمات	116,864
	کمپنی کی جانب سے منتقل کردہ مقررہ مراعات کی ذمہ داری کے بقایا جات	1,673
	کمپنی کو منتقل کردہ مقررہ مراعات کی ذمہ داری کے بقایا جات	36,381
یو ایس ڈینم ملز پرائیویٹ لمیٹڈ	کپڑے اور مواد کی خریداری	1,232,145

یو ایس ڈانگ اینڈ فنشنگ پرائیویٹ لمیٹڈ	کپڑے اور مواد کی خریداری	1,332,582
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308,203	RUDA سرمایہ کاری کے عوض موصول شدہ پیشگی رقم	اے جے ہولڈنگز (پرائیویٹ) لمیٹڈ
52,552	معاهدے کی ذمہ داری کے تحت AJ ہولڈنگ کی جانب سے سرمایہ کاری	
112,884	اداشدہ عطیات	نعمت سلیم ٹرسٹ

181,213	ایکویٹی کے تحت حاصل کردہ ڈائریکٹر کا قرض	جناب جاوید ارشد بھٹی
160,000	قرض کی واپسی	
12,637	مشارکہ پر منافع	

12,637	مشارکہ پر منافع	محترمہ عائشہ ہارون
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181,213	ایکویٹی کے تحت حاصل کردہ ڈائریکٹر کا قرض	جناب میاں محمد احسن
200,000	قرض کی واپسی	
34,436	مشارکہ پر منافع	

12,637	مشارکہ پر منافع	جناب محمد ثاقب
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12,637	مشارکہ پر منافع	جناب محمد صدیق بھٹی
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28,749	مشارکہ پر منافع	جناب میاں سلمان احسن
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3,237	فراہم کردہ خدمات	LAMA ریٹیل (پرائیویٹ) لمیٹڈ
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12,637	مشارکہ پر منافع	ایس جے ہولڈنگز (پرائیویٹ) لمیٹڈ
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3,875	ڈائریکٹر اجلاس فیس	کلیدی انتظامی عملہ
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294,421	اداشدہ کنٹریبیوشنز (حصہ جات)	ملازمین کا گریجویٹ فنڈ ٹرسٹ
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218,021	وابستہ کمپنیاں	متعلقہ فریقین کو ادا کردہ منافع منقسمہ
387,836	ڈائریکٹرز	
123,301	دیگر متعلقہ فریقین	

PATTERN OF SHAREHOLDINGS

As on **June 30, 2026.**

STYLERS INTERNATIONAL LIMITED

Number of Shareholders	From	Shareholding To	Total Shares Held
198	1	- 100	4,309
71	101	- 500	21,539
28	501	- 1000	20,234
47	1001	- 5000	109,971
12	5001	- 10000	86,380
1	10001	- 15000	14,995
4	15001	- 20000	74,672
1	25001	- 30000	30,000
1	30001	- 35000	33,780
2	40001	- 45000	81,265
1	80001	- 85000	81,000
1	110001	- 115000	114,221
2	125001	- 130000	252,000
1	165001	- 170000	168,251
1	195001	- 200000	195,100
1	240001	- 245000	244,774
2	360001	- 365000	724,160
1	385001	- 390000	386,780
1	995001	- 1000000	1,000,000
1	1715001	- 1720000	1,715,428
2	9110001	- 9115000	18,228,725
3	18225001	- 18230000	54,681,431
1	18230001	- 18235000	18,234,942
1	18240001	- 18245000	18,240,682
1	18245001	- 18250000	18,246,171
1	97310001	- 97315000	97,310,195
1	115535001	- 115540000	115,538,482
1	142985001	- 142990000	142,988,286
388			488,827,773

STYLERS INTERNATIONAL LIMITED

Pattern of Shareholding As on June 30, 2026

S. No.	Categories of Share holders	Numbers	Shares Held	% Age
1	Associated Companies	3	144,704,014	29.60
	Naimat Saleem Trust		142,988,286	
	Automotive Plastic (Private) Limited		1,715,428	
	A.J. Holdings (Private) Limited		300	
3	Sponsors, Directors, CEO their Spouses and Minor Children	14	340,726,602	69.70
	Mian Muhammad Ahsan		115,538,482	
	Mr. Javed Arshad Bhatti		97,310,195	
	Mr. Muhammad Siddique Bhatti		18,471,345	
	Mr. Muhammad Saqib		18,246,171	
	Mrs.Ayesha Haroon		18,234,942	
	Mr. Usman Ahsan		18,240,682	
	Mr. Ali Ahsan		18,228,289	
	Mr. Sohaib Javed		18,226,871	
	Mr. Muhammad Umer		9,114,625	
	Ms. Muniba Umer		9,114,100	
	Mr. Mustanser Ahmed		400	
	Samar Masood Soofi		400	
	Syed Muhammad Irfan Aqueel		100	
4	Banks, DFIs, NBFIs, Insurance Companies, Takaful, Modarabas, Pension Funds and Others	6	780,581	0.16
	Meezan Bank Limited.		386,780	
	SJ Holdings (Private) Limited (Mr. Sohaib)		362,000	
	Creative Pearl (Private) Limited		30,000	
	Creative Pearl (Private) Limited		1,501	
	Habib Metropolitan Bank Limited		299	
	Rahat Securities Limited		1	
5	General Public	365	2,616,576	0.54
	Total	388	488,827,773	100

Shareholders holding ten percent or more shares in the Company

488,827,773

Naimat Saleem Trust	142,988,286	29.25
Mian Muhammad Ahsan	115,538,482	23.64
Mr. Javed Arshad Bhatti	97,310,195	19.91

PROXY FORM

The Company Secretary
Stylers International Limited
20-KM Ferozepur Road
Glaxo Town, Lahore

Folio No./CDC A/c No.: _____

Shares Held: _____

I/ We _____ of _____
(Name) (Address)

being the member(s) of Stylers International Limited (“SIL”) hereby Appoint.

Mr. /Mrs./Miss _____ of _____
(Name) (Address)

or failing Him/Her/Mr./Mrs./Miss./ _____ of _____
(Name) (Address)

who is also member of the company vide Registered Folio No. /CDC A/c No. _____
as my/our proxy to attend at and vote for me/us and on my/our behalf at an
Annual General Meeting of the Company to be held at registered office of Stylers
International Limited at 20-KM, Ferozepur Road, Glaxo Town, Lahore, on October
27, 2026 at 11:30 a.m. and at any adjournment thereof.

Signature this _____ Day of _____ 2026

(Witnesses)

1. _____
Signature

Name _____
Address _____

CNIC No. _____

(Witnesses)

2. _____
Signature

Name _____
Address _____

CNIC No. _____

Affix Revenue Stamp
of PKR 50/-

Signature of Shareholder
(Signature appended should agree
with the specimen signature
registered with the company.)

پراکسی فارم

..... فولیو/ CDC اکاؤنٹ نمبر:
..... ملکیتی حصص:

کمپنی سیکریٹری
سٹانکرز انٹرنیشنل لمیٹڈ
20-کلو میٹر فیروز پور روڈ،
گلکسو ٹاؤن، لاہور

میں/ہم سکنہ بطور رکن سٹانکرز انٹرنیشنل
لمیٹڈ ("SIL") یہاں باضابطہ طور پر محترم/محترمہ سکنہ یا عدم
دستیابی کی صورت میں محترم/محترمہ سکنہ کورجسٹرڈ فولیو
نمبر/سی ڈی سی اکاؤنٹ نمبر کے تحت کمپنی کے رکن بھی ہیں، اپنی عدم موجودگی میں 27 اکتوبر 2026ء بوقت
دوپہر 11:30 بجے سٹانکرز انٹرنیشنل لمیٹڈ کے دفتر واقع 20-کلو میٹر فیروز پور روڈ، گلکسو ٹاؤن لاہور میں منعقد ہونے والے سالانہ اجلاس عام
یاس کے التوا کی صورت میں، اپنی جگہ شرکت اور ووٹ کرنے کے لئے اپنا نمائندہ مقرر کرتا/کرتی کرتے ہیں۔

مؤرخہ کو دستخط کئے گئے۔

50/- روپے کی ریونیو ٹکٹ
اسٹامپ یہاں چسپاں
کریں

گواہان

1. دستخط:
نام:
پتہ:
شناختی کارڈ نمبر:

2. دستخط:

نام:
پتہ:
شناختی کارڈ نمبر:

شیئر ہولڈر کے دستخط

(دستخط کمپنی میں رجسٹرڈ نمونہ کے دستخط کے مطابق ہونے چاہئیں)

STYLERS

A Company of US GROUP

www.stylersintl.com