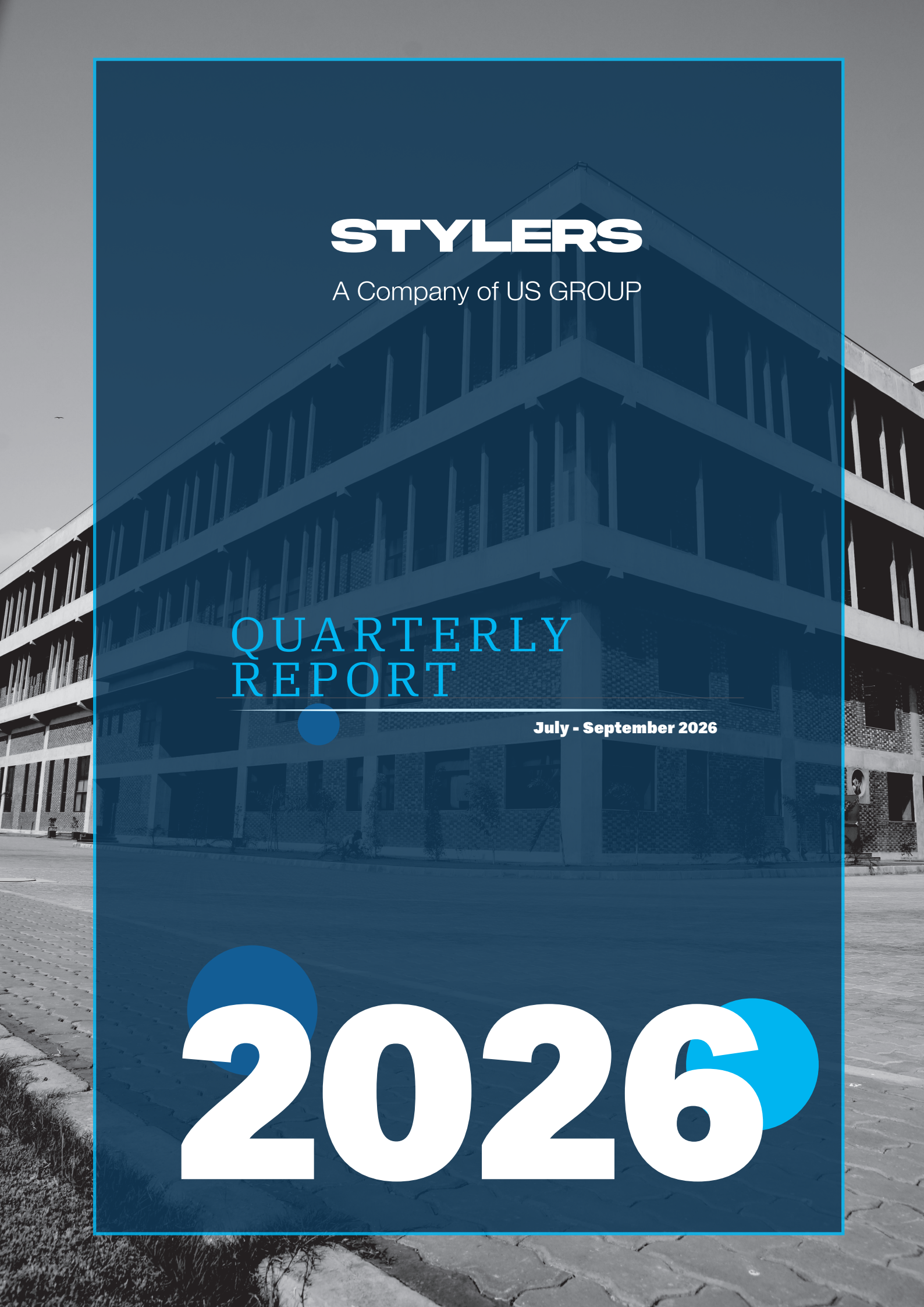




STYLERS

A Company of US GROUP

QUARTERLY REPORT

July - September 2026

2026

STYMLERS

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

Bank Alfalah Limited

Bank Al Habib Limited

Meezan Bank Limited

Habib Metropolitan Bank Limited

Telenor Microfinance Bank Limited

Habib Bank Limited

Bank Islami Pakistan Limited

Faysal Bank Limited

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

02

DIRECTORS' REPORT

DIRECTORS' REPORT

for the Quarter Ended
September 30, 2026

The Directors of Stylers International Limited are pleased to present their report together with the unaudited condensed interim financial statements of the Company for the quarter ended September 30, 2026.

ECONOMIC & INDUSTRY OVERVIEW

During the first quarter of FY 2027, Pakistan's textile exports increased by 5.27% quarter-on-quarter to USD 5.026 billion, compared with USD 4.774 billion in the corresponding period of FY 2026. Ready-made garment exports recorded stronger growth of 15.70%, reaching USD 1.223 billion against USD 1.057 billion in the comparative period.

Despite this positive performance, Pakistan's textile and apparel sector continued to face challenges arising from the evolving geopolitical situation and rising energy costs.

Nevertheless, growth in value-added exports presents opportunities for the sector.

The Company remains focused on enhancing operational efficiency, optimizing resource utilization, and improving productivity to strengthen its competitiveness and capitalize on emerging opportunities in international markets.

FINANCIAL HIGHLIGHTS

The financial results for the quarter ended, September 30, 2026, compared with the corresponding period of the previous year, are summarized below:

Description	Quarter Ended	
	September 30, 2026	September 30, 2025
	Rs. in Thousands	
Revenue	6,345,034	4,637,787
Cost of Sales	(5,221,107)	(3,867,509)
Gross Profit / (Loss)	1,123,927	770,279
Other Income	98,413	47,058
Finance Cost	(124,989)	(103,757)
Profit Before Taxation	605,939	371,378
Taxation	(171,980)	(141,124)
Profit After Taxation	433,960	230,254
Earnings / (Loss) per share	0.89	0.47

BUSINESS PERFORMANCE REVIEW

During the quarter, the Company continued to focus on improving operational efficiency, optimizing customer and product mix, controlling costs, and enhancing production capacity.

Revenue for the quarter ended September 30, 2026, increased by 36.81% to PKR 6.345 billion, compared with PKR 4.638 billion in the corresponding period of the previous year, mainly due to higher sales volumes following the production capacity expansion approved by the Board of Directors in February 2026, which commenced production in July 2026.

Gross profit increased to PKR 1.123 billion, with the gross profit margin improving to 17.71% from 16.61% in the corresponding period of the previous year, reflecting a better customer and product mix.

Alhamdulillah, Net Profit After tax has been increased by 88.5% to PKR 433.960 million, compared with PKR 230.254 million in the same period last year. Earnings per share also improved to PKR 0.89 from PKR 0.47, supported by improved gross margins, effective cost control, and a lower average tax rate following the super tax exemption.

RELATED PARTY TRANSACTIONS

Related party transactions undertaken during the quarter were reviewed in accordance with applicable laws, regulatory requirements and the Company's Related Party Transactions Policy. Details of these transactions are disclosed in note 23 of the unaudited condensed interim financial statements for the quarter ended September 30, 2026.

COMPOSITION OF THE BOARD OF DIRECTORS

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

Total Number of Directors: **a)** Male 6 **b)** Female 1

COMPLIANCE WITH CORPORATE GOVERNANCE

The Board confirms that the Company has complied with all applicable provisions of the Listed Companies (Code of Corporate Governance) Regulations, 2017, and other relevant laws. The Board remains committed to maintaining the highest standards of transparency, integrity, and good governance.

OUTLOOK

Following the capacity expansion, which commenced production in July 2026, the Company expects improved revenue and profitability during FY 2026–27. However, geopolitical uncertainties, fluctuations in customer orders, rupee appreciation, and rising fuel costs remain key challenges. Proposed tax relief measures and the new export rebate scheme may provide further support to the Company's future performance.

ACKNOWLEDGEMENT

The Board sincerely thanks our shareholders, customers, suppliers, employees, banks and business partners for their continued support, trust and collaboration. Together, we remain committed to sustainable growth and long-term value creation.

For and on behalf of the Board of Directors


Mr. Javed Arshad Bhatti
 Chairman / Director




Mr. Mustanser Ahmed
 CEO

October 24, 2026

اسٹانکرز انٹرنیشنل لمیٹڈ

ڈائریکٹرز رپورٹ

برائے اختتام پذیر سہ ماہی 30 ستمبر 2026

اسٹانکرز انٹرنیشنل لمیٹڈ کے ڈائریکٹرز، 30 ستمبر 2026 کو اختتام پذیر سہ ماہی کے لیے کمپنی کے غیر پڑتال شدہ مختصر عبوری مالیاتی گوشواروں کے ساتھ اپنی ڈائریکٹرز رپورٹ ازراہ مسرت پیش کرتے ہیں۔

معاشی اور صنعتی جائزہ

مالی سال 2027 کی پہلی سہ ماہی کے دوران، پاکستان کی ملبوسات برآمدات میں گزشتہ سہ ماہی کے مقابلے میں 5.27 فیصد اضافہ ہوا اور یہ 5.026 ارب امریکی ڈالر تک پہنچ گئیں، جبکہ مالی سال 2026 کی اسی مدت میں یہ 4.774 ارب امریکی ڈالرتھیں۔ تیار ملبوسات کی برآمدات میں 15.70 فیصد کی نمایاں نمو ریکارڈ کی گئی، جو گزشتہ مدت کے 1.057 ارب امریکی ڈالر کے مقابلے میں بڑھ کر 1.223 ارب امریکی ڈالر ہو گئیں۔

اس مثبت کارکردگی کے باوجود، پاکستان کی نساجی کی صنعت اور ملبوسات کا شعبہ بدلتی ہوئی جغرافیائی سیاسی صورتحال اور توانائی کی بڑھتی ہوئی لاگتوں سے پیدا ہونے والے مسائل کا سامنا کرتا رہا۔ تاہم، اضافی قدر والی مصنوعات کی برآمدات میں نمو اس شعبے کے لیے نئے مواقع فراہم کرتی ہے۔ کمپنی اپنی انتظامی کارکردگی کو بڑھانے، وسائل کے بہترین استعمال کو یقینی بنانے اور پیداواری صلاحیت کو بہتر بنانے پر توجہ مرکوز رکھے ہوئے ہے، تاکہ اپنی مسابقتی قوت کو مضبوط کیا جاسکے اور بین الاقوامی منڈیوں میں ابھرنے والے مواقع سے فائدہ اٹھایا جاسکے۔

مالیاتی نمایاں نکات

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے مالیاتی نتائج، گزشتہ سال کی اسی مدت کے مقابلے میں، ذیل میں خلاصہ کے طور پر پیش کیے گئے ہیں:

اختتام پذیر سہ ماہی		
تفصیل	30 ستمبر 2026	30 ستمبر 2025
	، (ہزار روپوں میں)	
فروخت	6,345,034	4,637,787
فروخت کی لاگت	(5,221,107)	(3,867,509)

770,279	1,123,927	مجموعی منافع
47,058	98,413	دیگر آمدنی
(103,757)	(124,989)	مالیاتی لاگت
371,378	605,939	منافع قبل از محصولات
(141,124)	(171,980)	محصولات
230,254	433,960	منافع بعد از محصولات
0.47	0.89	فی حصص آمدنی (روپے)

کاروباری کارکردگی کا جائزہ

اس سہ ماہی کے دوران، کمپنی نے انتظامی کارکردگی کو بہتر بنانے، صارف اور مصنوعات کے امتزاج کو موزوں ترین سطح پر لانے، اخراجات کو قابو میں رکھنے، اور پیداواری صلاحیت میں اضافہ کرنے پر اپنی توجہ مرکوز رکھی۔

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے فروخت 36.81 فیصد اضافے کے ساتھ 6.345 ارب روپے تک پہنچ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.638 ارب روپے تھی۔ اس اضافے کی بنیادی وجہ فروخت کے حجم میں اضافہ ہے، جو فروری 2026 میں بورڈ آف ڈائریکٹرز کی جانب سے پیداواری صلاحیت میں توسیع کی منظوری کے بعد ممکن ہوا؛ اس توسیع کے تحت جولائی 2026 سے پیداوار کا آغاز کر دیا گیا تھا۔

مجموعی منافع بڑھ کر 1.123 ارب روپے ہو گیا، اور مجموعی منافع کا مارجن گزشتہ سال کی اسی مدت کے 16.61 فیصد سے بہتر ہو کر 17.71 فیصد تک پہنچ گیا، جو کہ صارفین اور مصنوعات کے بہتر امتزاج کی عکاسی کرتا ہے۔

الحمد للہ، محصول کے بعد خالص منافع 88.5 فیصد اضافے کے ساتھ 433.960 ملین روپے ہو گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 230.254 ملین روپے تھا۔ فی حصص آمدنی بھی 0.47 روپے سے بہتر ہو کر 0.89 روپے ہو گئی؛ اس بہتری میں بہتر مجموعی مارجن، لاگت پر مؤثر کنٹرول، اور 'سپرنٹس' سے استثنیٰ کے نتیجے میں اوسط محصول کی شرح میں کمی نے اہم کردار ادا کیا۔

متعلقہ فریقین کے ساتھ لین دین

اس سہ ماہی کے دوران متعلقہ فریقین کے ساتھ کیے گئے لین دین کا جائزہ، قابل اطلاق قوانین، قانونی تقاضوں اور کمپنی کی 'متعلقہ فریقین' کے ساتھ لین دین کی پالیسی کے مطابق لیا گیا۔ ان لین دین کی تفصیلات 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے غیر پڑتال شدہ مختصر عبوری مالیاتی گوشواروں کے نوٹ نمبر 23 میں ظاہر کی گئی ہیں۔

بورڈ آف ڈائریکٹرز کی تشکیل

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

ڈائریکٹرز کی کل تعداد:

الف) مرد : 6

ب) خواتین : 1

کاروباری نظم و نسق کی تعمیل

بورڈ اس بات کی تصدیق کرتا ہے کہ کمپنی نے 'سٹائلر انٹرنیشنل' (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2017 کی تمام قابل اطلاق دفعات اور دیگر متعلقہ قوانین کی تعمیل کی ہے۔ بورڈ شفافیت، دیانتداری اور عمدہ طرزِ نظم و نسق کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے۔

مستقبل کا منظر نامہ

صلاحیت میں اضافہ، جس کے تحت جولائی 2026 میں پیداوار کا آغاز ہوا، کے بعد، کمپنی کو مالی سال 2026-27 کے دوران فروخت اور منافع میں بہتری کی توقع ہے۔ تاہم، جغرافیائی سیاسی غیر یقینی صورتحال، صارفین کے آرڈرز میں اتار چڑھاؤ، روپے کی قدر میں اضافہ، اور ایندھن کی بڑھتی ہوئی لاگت اہم مسائل کے طور پر برقرار ہیں۔ مجوزہ محصول ریلیف کے اقدامات اور برآمدات پر رعایت کی نئی اسکیم کمپنی کی مستقبل کی کارکردگی کے لیے مزید معاون ثابت ہو سکتی ہیں۔

اظہارِ تشکر

بورڈ، کمپنی کے حصص داران، صارفین، فراہم کنندگان، ملازمین، بینکوں اور کاروباری شراکت داروں کا ان کی مسلسل حمایت، اعتماد اور تعاون کے لیے تہہ دل سے شکریہ ادا کرتا ہے۔ ہم سب مل کر پائیدار ترقی اور طویل مدتی قدر پیدا کرنے کے عزم پر قائم ہیں۔



جناب مستنصر احمد
سی ای او / ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے اور ان کے لیے



جناب جاوید ارشد بھٹی
چیئر مین / ڈائریکٹر



24 اکتوبر، 2026

Chapter
03

CONDENSED INTERIM
FINANCIAL STATEMENTS

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	Un-Audited September 30, 2026 (Rupees in thousand)	Audited June 30, 2026
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	8	11,199,140	11,332,922
Capital work in process	9	381,721	163,443
		11,580,862	11,496,365
Investment properties		521,538	521,538
Intangible assets		6,711	7,147
Long term advance	10	155,644	137,667
Long term deposits		45,885	45,885
		12,310,639	12,208,602
CURRENT ASSETS			
Stores, spare parts and loose tools		48,617	48,914
Stock-in-trade	11	2,682,064	2,682,464
Current portion of long term investment		1,812,253	1,662,439
Trade debts	12	1,774,942	1,445,661
Advances, deposits and prepayments	13	207,086	204,902
Other receivables		-	2,897
Due from the Government	14	942,294	1,156,762
Cash and bank balances		2,706,067	1,695,453
		10,173,323	8,899,492
TOTAL ASSETS		22,483,962	21,108,094
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	15	6,400,000	6,400,000
Issued, subscribed and paid up capital	15.1	4,888,278	4,888,278
Directors' loans		362,426	362,426
Reserves			
Capital reserves - Surplus on Revaluation		1,347,960	1,353,104
Capital reserves - Fair value reserve		(29,307)	(29,307)
Revenue reserves - Unappropriated profit		6,003,552	5,564,448
Share premium		1,793,602	1,793,602
Merger reserve		16,536	16,536
		14,383,046	13,949,087
NON-CURRENT LIABILITIES			
Diminishing musharakah	16	1,000,000	1,000,000
Leave encashment		42,048	40,107
Net defined benefit liability		234,065	211,910
Deferred taxation		327,851	332,995
		1,603,963	1,585,012
CURRENT LIABILITIES			
Trade and other payables	17	6,266,967	5,433,469
Unclaimed dividend		372	372
Provision for taxation and levy - net		229,613	140,154
		6,496,953	5,573,995
TOTAL EQUITY AND LIABILITIES		22,483,962	21,108,094
CONTINGENCIES AND COMMITMENTS			
	18		

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		Quarter Ended September 30,	
	Note	2026	2025
(Rupees in thousand)			
Sales - net	19	6,345,034	4,637,787
Cost of sales	20	(5,221,107)	(3,867,509)
Gross profit		1,123,927	770,279
Distribution cost		(278,926)	(156,841)
Administrative expenses		(165,064)	(139,758)
Other expense		(47,421)	(45,603)
Other income		98,413	47,058
		(392,998)	(295,143)
Operating profit		730,929	475,135
Financial and other charges		(124,989)	(103,757)
Profit before taxation		605,939	371,378
Taxation		(171,980)	(141,124)
Profit after taxation for the period		433,960	230,254
Earning per share - basic And diluted	21	0.89	0.47

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2026 (UN-AUDITED)

	Quarter Ended September 30,	
	2026	2025
	(Rupees in thousand)	
Profit after taxation for the period	433,960	230,254
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss:	-	-
Items that may be reclassified subsequently to profit or loss:	-	-
Other comprehensive income for the period - net of tax	-	-
Total Comprehensive Income For The Period	433,960	230,254

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



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



**CHIEF FINANCIAL
OFFICER**

STYLERS INTERNATIONAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

		September 30, 2026	2025
	NOTE	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operations	22	1,734,023	577,220
Gratuity paid		(80,591)	(5,000)
Leave encashment paid		(1,059)	-
Financial and other charges paid		(124,989)	(103,757)
Income tax paid		(87,665)	(94,825)
Net cash generated from operating activities		1,439,720	373,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(261,523)	(118,910)
Investment made		(149,814)	-
Long term advance made		(17,977)	(24,760)
Net cash used in investing activities		(429,314)	(143,670)
CASH FLOWS FROM FINANCING ACTIVITIES			
Directors' loan repaid		-	(100,000)
Net increase in cash and cash equivalents		1,010,614	129,967
Cash and cash equivalents at the beginning of the year		1,695,453	1,429,136
Cash and cash equivalents at the end of the year		2,706,067	1,559,103

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS INTERNATIONAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

1 REPORTING ENTITY INFORMATION

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

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

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2026 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the Quarter ended September 30, 2025.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

4 MATERIAL ACCOUNTING POLICIES AND CHANGES THERE IN

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2026.

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

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

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2024, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2025, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

6 TAXATION

The provisions for taxation for the first quarter ended September 30, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate for the Tax Year 2026 is 29%. Income tax expense is recognized in each interim period based on best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

During preparation of these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual financial statements of the Company for the year ended 30 June 2026.

		(Unaudited) September 30, 2026 (Rupees in thousand)	(Audited) June 30, 2026
8	OPERATING FIXED ASSETS	Note	
	Fixed assets	8.1	11,199,140 11,332,922
8.1	Fixed assets		
	Opening net book value (NBV)		11,332,922 10,478,138
	Additions (at cost) during the period / year	8.1.1	43,244 1,500,825
			11,376,166 11,978,963
	Disposals (at NBV) during the period / year	8.1.2	- (2,446)
	Depreciation charged during the period / year		(177,026) (643,595)
			(177,026) (646,041)
	Closing net book value (NBV)		11,199,140 11,332,922
8.1.1	Details of additions (at cost) during the period / year are as follows:		
	Freehold land		- -
	Buildings on freehold land		- 743,295
	Plant and machinery		26,459 523,158
	Electrical installations		3,020 69,044
	Tools and equipment		- 66,943
	Office equipment		- 8,301
	Furniture and fittings		113 27,447
	IT equipment		1,568 62,637
	Vehicles		12,084 -
			43,244 1,500,825
8.1.2	Details of disposals (at NBV) during the period / year are as follows:		
	Plant and machinery		- 2,007
	Office equipment		- 15
	Electrical installations		- 334
	Tools and equipment		- 54
	IT equipment		- 36
			- 2,446
9	CAPITAL WORK IN PROGRESS		
	Civil works		- -
	Plant and machinery		381,721 163,443
	Stores, spare and loose tools		- -
	Furniture and fittings		- -
	Electrical installation		- -
			381,721 163,443

		(Unaudited) September 30, 2026 (Rupees in thousand)	(Audited) June 30, 2026
	Note		
10	LONG TERM ADVANCE		
	Advance against civil works		
	Advances to suppliers	10.1 155,644	137,667
10.1	These advances are interest free and made in the normal course of business for civil work in capital work in progress.		
11	STOCK IN TRADE		
	Raw material	862,629	678,277
	Work in process	1,270,091	1,482,659
	Finished goods	566,013	529,640
	Less: Provision for slow moving and obsolete stock - Raw material	(16,670)	(8,112)
		2,682,064	2,682,464
12	TRADE DEBTS		
	Export	1,690,330	1,438,317
	Local	84,612	7,344
		1,774,942	1,445,661
13	ADVANCES, DEPOSITS AND PREPAYMENTS		
	Advances		
	to employees against salary	7,679	4,592
	to employees against Expenses	1,142	1,829
	to suppliers - net	195,332	196,987
		204,153	203,408
	Prepayments	2,933	1,494
	Current portion of long term loan	-	-
		207,086	204,902
14	DUE FROM THE GOVERNMENT		
	Sales tax refundable - net	638,901	700,472
	Duty draw back receivable	-	187,816
	Export rebate receivable	303,394	268,474
		942,294	1,156,762

		(Unaudited) September 30, 2026 (Rupees in thousand)	(Audited) June 30, 2026
15	SHARE CAPITAL		
	Authorized share capital		
	640,000,000 (June 30, 2026: 640,000,000) ordinary shares of Rs. 10/- each	6,400,000	6,400,000
15.1	Issued, subscribed and paid up share capital		
	170,375,353 (June 30, 2026: 170,375,353) ordinary shares of Rs. 10/- each fully paid in cash	1,703,754	1,703,754
	77,420 (June 30, 2026: 77,420) ordinary shares of Rs. 10/- issued to shareholders of Advance Fashion (Private) Limited Under the scheme of amalgamation.	774	774
	310,000,000 (June 30, 2026: 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, 2026: 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, 2026: 4,800,000) ordinary shares of Rs. 10/- each issued to the members of AEL Textiles Limited as per the scheme of arrangement for merger	48,000	48,000
		4,888,278	4,888,278
16	DIMINISHING MUSHARAKAH		
	Musharakah participants		
	Related parties		
	Ms. Ayesha Haroon	100,000	100,000
	SJ Holdings (Private) Limited	100,000	100,000
	Mr. Muhammad Siddique Bhatti	100,000	100,000
	Directors		
	Mr. Muhammad Saqib	100,000	100,000
	Mr. Javed Arshad Bhatti	100,000	100,000
	Mian Muhammad Ahsan	500,000	500,000
		1,000,000	1,000,000

	(Unaudited) September 30, 2026 (Rupees in thousand)	(Audited) June 30, 2026
17 TRADE AND OTHER PAYABLES		
Trade creditors	2,856,099	2,557,023
Accrued liabilities	1,039,376	799,437
Contract liabilities - unsecured	2,033,875	1,755,181
Securities from contractors	5,805	3,700
Sales tax withheld	20,546	23,823
Income tax deducted at source	18,276	26,840
Fair value of forward exchange contracts	-	21,830
Workers' profit participation fund	109,888	76,020
Workers' welfare fund	48,982	35,435
Infrastructure cess payable	47,000	47,000
Retention money payable	87,120	87,180
	<u>6,266,967</u>	<u>5,433,469</u>

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There has been no change in the contingencies as compared to those disclosed in the audited annual financial statements of the Company for the year ended June 30, 2026 except for:

- a) Guarantees of Rs. 400.414 million (2026: Rs. 295.843 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.

18.2 Commitments

- a) Contracts for capital expenditure are approximately of Rs. 317.763 million (2026: Rs. 420.727 million).
- b) Letters of credit other than for capital expenditure are of Rs. 757.44 million (2026: Rs.522.09 million).
- c) Outstanding foreign currency forward contracts of Rs. 3,430.668 million (2026: Rs. 2,631.829 million).

19 SALES - NET

	----- (Unaudited) ----- Quarter Ended September 30, 2026 2025 (Rupees in thousand)	
Revenue from contracts with customers:		
Export sales	6,192,183	4,419,357
Local sales	66,904	37,713
Processing income	120,599	170,402
	6,379,687	4,627,471
Export rebate	68,097	64,848
Less: Sales tax	(28,602)	(31,746)
Less: Discounts	(74,147)	(22,785)
	(34,652)	10,316
	6,345,034	4,637,787

20 COST OF SALES

Raw materials consumed	3,188,546	2,439,907
Other overheads:		
Processing charges	91,605	18,818
Salaries, wages and other benefits	1,402,302	1,066,165
Stores, spare parts and loose tools consumed	31,943	30,344
Repair and maintenance	22,077	17,100
Fuel and power	145,111	130,884
Insurance	2,875	3,056
Freight and octroi - inward	18,409	26,297
Rent, rates and taxes	-	2,028
Depreciation on property, plant and equipment	141,620	125,845
Other expenses	424	111
	1,856,366	1,420,647
Opening work in process	1,482,659	1,273,060
Closing work in process	(1,270,091)	(1,209,302)
	212,568	63,758
Cost of goods manufactured	5,257,481	3,924,312
Opening stock of finished goods	529,640	484,468
Closing stock of finished goods	(566,013)	(541,271)
	(36,373)	(56,803)
	5,221,107	3,867,509

21 EARNINGS PER SHARE - BASIC AND DILUTED

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

	----- (Unaudited) ----- Quarter Ended September 30, 2026 2025	
Profit after taxation - Rs. in thousands	433,960	230,254
Weighted average number of ordinary shares (in thousand)	488,828	488,828
Earnings per share - basic and diluted - (Rs.)	0.89	0.47

----- (Unaudited) -----
 Period Ended
 September 30, September
 2026 2025
 (Rupees in thousand)

22 CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	605,939	371,378
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Adjustment for non-cash items:

Depreciation of operating fixed assets	177,026	157,306
Amortization of intangible assets	436	231
Provision / (reversal) of provision on slow moving stock	8,558	(159)
Provision for leave encashment	3,000	6,441
Provision for defined benefit liability	102,589	84,373
Net exchange gain	(71,938)	(32,047)
Provision for workers' profit participation fund	33,868	18,699
Provision for workers' welfare fund	13,547	7,480
Finance cost	124,989	103,757

	392,074	346,080
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Operating profit before working capital changes

	998,014	717,458
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(Increase) / decrease in current assets:

Stores, spare parts and loose tools	297	1,308
Stock-in-trade	(8,157)	(147,367)
Trade debts	(262,424)	103,487
Loans and advances	(2,184)	(145,349)
Other receivables	2,897	1,064
Due from the Government	214,468	35,612
	(55,104)	(151,244)

Increase / (decrease) in current liabilities:

Trade and other payables	791,113	11,005
Leave encashment	-	-
Net defined benefit liabilities	-	-

Net cash generated from operations

	1,734,023	577,220
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23 TRANSACTIONS WITH RELATED PARTIES

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

i) Transactions

Transactions			----- (Unaudited) -----	
Name of parties, nature and basis of relationship	Basis of relationship	Nature of transaction	Quarter Ended	
			September 30,	
			2026	2025
			(Rupees in thousand)	
U.S. Apparel and Textiles (Private) Limited	Associated Company (Common Directorship)	Purchase of electricity	-	34
		Services provided	116,447	129,517
		Services Received	34,769	33,387
		Reimbursement of expenses	1,518	175
		Purchase of material	154	-
U.S. Denim Mills (Private) Limited		Purchase of fabric and materials	179,873	315,264
U.S. Dying & Finishing Mills (Private) Limited	Associated Company (Common Directorship)	Purchase of fabric and materials	603,880	309,995
A.J. Holdings (Private) Limited	Associated Company (Common Directorship)	Advance received against RUDA investment	149,815	-
Naimat Saleem Trust	Directors of the Company are the trustees of Naimat Saleem Trust	Donations paid	-	18,580
Mr. Javed Arshad Bhatti	Director	Profit on musharakah	2,375	3,317
		Loan repayment	-	50,000
Mian Muhammad Ahsan	Director	Profit on musharakah	11,875	8,062
		Loan repayment	-	50,000
Mr. Muhammad Saqib Bhatti	Director	Profit on musharakah	2,375	3,317
		Loan obtained	-	-
Mr. Muhammad Siddique Bhatti	Close relative of Director	Profit on musharakah	2,375	3,317
Mian Salman Ahsan	Close relative of Director	Profit on musharakah	-	8,783
Mrs. Ayesha Haroon	Close relative of Director	Profit on musharakah	2,375	3,317
S.J. Holdings (Private) Limited	Group Company	Profit on musharakah	2,375	3,131
		Loan obtained	-	-
LAMA Retail Limited	Group Company	Goods Provided	-	3,237
Key Management Personnel	Independent Director	Director meeting fee	-	750
Employees' Gratuity Fund Trust	Staff retirement fund	Contributions paid	80,591	5,000

As at 30 September 2026 (Un-audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

24 Period end balances

Trade payable	293,800	-	293,800
Contract liabilities	1,946,148	-	1,946,148
Diminishing musharakah payable	100,000	900,000	1,000,000
Director's loan under equity	-	362,426	362,426
Trade receivable	-	-	-

As at 30 June 2026 (Audited)		
Associated companies	Other related parties	Total

(Rupees in thousand)

Trade payable	530,160	-	530,160
Contract Liabilities	1,752,505	-	1,752,505
Other Payable	-	-	-
Diminishing musharakah	100,000	900,000	1,000,000
Director's loan under equity	-	362,426	362,426
Trade receivable	-	-	-

25 FINANCIAL RISK MANAGEMENT

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

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

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited annual financial statements for the year ended June 30, 2026.

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2026.

26 CORRESPONDING FIGURES

- 26.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made.
- 26.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2026 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the period ended September 30, 2025.

27 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	Note	September 30, 2026	June 30, 2026
Financing (long-term, short-term, or lease financing) obtained as per Islamic mode	16	1,000,000	1,000,000
Interest or mark-up accrued on any conventional loan or advance		Not applicable	Not applicable
Disclosures required in relation to the Statement of Financial Position – Asset Side			
Long-term and short-term Shariah compliant Investments		1,812,253	1,662,439
Shariah-compliant bank deposits, bank balances, and TDRs		2,706,067	1,695,453
Disclosures Required in relation to the Statement of Comprehensive Income		September 30, 2026	September 30, 2025
Revenue earned from a Shariah-compliant business segment	19	6,345,034	4,637,787
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		26,475	15,011
Exchange gain earned from actual currency		71,938	32,047
Exchange gains earned using conventional derivative financial instruments		Not applicable	Not applicable
Profit paid on Islamic mode of financing		23,750	30,938
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		26,475	15,011
Exchange gain		71,938	32,047
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 bank guarantees.

28 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements were authorized for issue on **24-Oct-2026** by the Board of Directors of the Company.

29 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors of the company in its meeting held on **24-Oct-2026** proposed interim cash dividend of Rs **0.25** per share.

30 GENERAL

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



CHIEF EXECUTIVE
OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

STYLERS

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