



Third Quarterly Report
For the Period Ended September 30, 2026
Ibrahim Fibres Limited



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Company Information

Board of Directors

Mohammad Naeem Mukhtar
Chairman

Muhammad Waseem Mukhtar
Chief Executive Officer

Sarah Naeem
Abdul Hameed Bhutta
Saba Muhammd
Mohammad Waqar
Iftikhar Yasin

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Farhan Siddique

Auditors

Yousuf Adil
Chartered Accountants

Human Resource & Remuneration Committee

Saba Muhammd
Chairperson

Sarah Naeem
Member

Abdul Hameed Bhutta
Member / Secretary

Iftikhar Yasin
Member

Audit Committee

Iftikhar Yasin
Chairman

Mohammad Waqar
Member

Saba Muhammd
Member

Muhammad Iqbal Chaudhry
Secretary

Nomination Committee

Mohammad Naeem Mukhtar
Chairman

Muhammad Waseem Mukhtar
Member

Sarah Naeem
Member



Risk Management Committee

Muhammad Waseem Mukhtar
Chairman

Sarah Naeem
Member

Iftikhar Yasin
Member

Bankers

Al Baraka Bank (Pakistan) Limited
Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Citibank, N.A.
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
The Bank of Khyber
The Bank of Punjab
United Bank Limited

Registrar's & Shares Registration Office

CDC Share Registrar Services Limited
CDC House, 99 - B, Block - B, S.M.C.H.S.
Main Shahra-e-Faisal, Karachi - 74000, Pakistan

Registered Office

Ibrahim Centre
1 - Ahmed Block
New Garden Town
Lahore - 54600, Pakistan

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

Projects Location

38 - 40 Kilometers
Faisalabad - Sheikhpura Road
Faisalabad, Pakistan



Directors' Review

The Directors of your Company are pleased to present before you the unaudited financial results of the Company for the third quarter of current financial year and nine months ended September 30, 2026.

Operating Performance

During the period of nine months under review, the polyester plant of your Company produced 162,452 tons of Polyester Staple Fibre (PSF) as compared to production of 185,314 tons of PSF during the corresponding period of previous year. Out of this production, 14,318 tons of PSF were consumed by the textile plants of your Company for production of blended yarns as against 18,009 tons consumed during the corresponding period of previous year.

The textile plants of your Company produced 27,761 tons of blended yarns of different counts during the period of nine months under review as against production of 28,886 tons during the corresponding period of previous year.

Financial Performance

The net sales during the period of nine months under review amounted to Rs. 81,777 million as compared to Rs. 78,237 million during corresponding period of previous year.

Your Company earned gross profit of Rs. 6,794 million for the period of nine months under review as compared to Rs. 6,514 million during corresponding period of previous year.

Your Company earned profit before levy & tax of Rs. 391 million during the period of nine months under review, as compared to Rs. 2,686 million during corresponding period of previous year. Loss after levy & tax amounted to Rs. 271 million for the period of nine months under review as compared to profit after levy & tax of Rs. 1,592 million for the corresponding period of previous year. This loss is primarily attributable to recognition of liability as a consequence of settlement agreement with Government of Sindh on account of Sindh Infrastructure Development Cess as explained in note 4.1 of the financial statements for the period ended 30th September 2026.

Industry Overview & Future Outlook

During the period of nine months under review, armed clashes, particularly in the Middle East arose as the most critical factor which rattled global economic outlook in addition to over-all security paradigm. This resulted in extreme uncertainty in commodity markets in general and crude oil market in particular, putting further strain on otherwise bleak economic outlook for developing nations including Pakistan. On the domestic front, unrestricted imports are depriving domestic industries of level playing field resulting in low productivity and consequently stagnant GDP. This factor is specifically prevalent across domestic upstream as well as midstream textile value chain where PSF, yarns & greige fabric are being dumped in enormous quantities.

So far as security situation in the Middle East is concerned, it is expected to remain volatile in the foreseeable future as well causing continued turbulent trends in the global energy market. Accordingly, energy prices, inflation, borrowing costs and GDP are expected to remain under stress in the domestic economy leading to range-bounded economic activities with varying results, specially in upstream and midstream local textile industry including your Company.

In this evolving scenario, the management of your Company is making untiring efforts to enhance sales volume through effective marketing strategies and to achieve better results with prudent financial controls.

Earnings per share

Loss per share for the period of nine months under review comes to Rs. 0.87 as compared to profit per share of Rs. 5.13 for the corresponding period of previous year.

On behalf of the Board

Lahore
October 23, 2026



Chief Executive Officer



Director





Ibrahim Fibres Limited
Condensed Interim Financial Statements
For the Period Ended September 30, 2026

Condensed Interim Statement of Financial Position

As at September 30, 2026

	Note	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
Non - Current Assets			
Property, plant and equipment	3	39,464,898,533	41,333,120,597
Intangible assets		105,321,564	119,559,055
Long term loans		147,215,945	138,428,427
Long term deposits		13,687,007	11,773,490
		39,731,123,049	41,602,881,569
Current Assets			
Stores, spare parts and loose tools		11,553,755,961	10,960,400,887
Stock in trade		26,025,866,840	27,241,663,728
Trade debts		4,027,028,541	3,263,546,670
Advance income tax		3,334,410,200	3,303,528,031
Loans and advances		352,715,071	563,360,210
Prepayments and other receivables		451,344,853	804,842,522
Refunds due from Government		7,163,572,983	9,153,814,970
Cash and bank balances		155,684,168	104,106,902
		53,064,378,617	55,395,263,920
Current Liabilities			
Trade and other payables		5,222,690,684	5,308,564,784
Mark up / interest payable		349,210,066	432,878,439
Short term bank borrowings		10,558,618,833	13,690,862,688
Current portion of non - current liabilities		2,290,897,279	1,225,362,273
Unclaimed dividend		26,846,335	26,990,960
Levy payable		1,532,409,465	779,443,457
Provision for taxation - income tax		1,359,170,106	3,699,111,911
		21,339,842,768	25,163,214,512
Working capital		31,724,535,849	30,232,049,408
Total capital employed		71,455,658,898	71,834,930,977
Non - Current Liabilities			
Long term financing		4,627,984,257	5,222,104,136
Deferred taxation		5,777,144,297	6,301,455,122
Other deferred liabilities	4	3,617,621,686	2,590,612,960
		14,022,750,240	14,114,172,218
Contingencies and Commitments	5	-	-
Net worth		57,432,908,658	57,720,758,759
Represented by:			
Share Capital and Reserves			
Share capital		3,105,069,950	3,105,069,950
Capital reserves		1,072,017,550	1,072,017,550
Revenue reserves		53,255,821,158	53,543,671,259
		57,432,908,658	57,720,758,759

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Profit or Loss (Unaudited)

For the Period Ended September 30, 2026

	Note	Quarter Ended September 30,		Nine Months Ended September 30,	
		2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Sales - net		27,956,956,691	24,908,082,685	81,777,101,597	78,236,554,668
Cost of goods sold	6	(25,460,515,385)	(23,414,225,141)	(74,983,054,106)	(71,722,388,335)
Gross profit		2,496,441,306	1,493,857,544	6,794,047,491	6,514,166,333
Selling and distribution expenses		(173,487,839)	(165,452,444)	(536,663,034)	(525,024,895)
Administrative expenses		(696,616,809)	(661,558,633)	(2,083,298,324)	(1,938,527,799)
Other operating expenses		(42,048,055)	(38,014,769)	(2,603,071,618)	(651,974,977)
Finance cost		(468,952,613)	(207,413,843)	(1,207,940,353)	(761,301,037)
		(1,381,105,316)	(1,072,439,689)	(6,430,973,329)	(3,876,828,708)
Other income		1,115,335,990	421,417,855	363,074,162	2,637,337,625
		12,947,019	16,445,104	28,340,196	48,937,643
Profit before levy and taxation		1,128,283,009	437,862,959	391,414,358	2,686,275,268
Levy		(78,882,391)	-	(752,966,008)	-
Profit / (loss) before taxation		1,049,400,618	437,862,959	(361,551,650)	2,686,275,268
(Provision for) / reversal of taxation		(417,464,401)	(286,020,276)	90,285,361	(1,094,121,632)
Profit / (loss) for the period		631,936,217	151,842,683	(271,266,289)	1,592,153,636
Earnings per share - basic and diluted		2.04	0.49	(0.87)	5.13

The annexed notes form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Period Ended September 30, 2026

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026 Rupees	2025 Rupees	2026 Rupees	2025 Rupees
Profit / (loss) for the period	631,936,217	151,842,683	(271,266,289)	1,592,153,636
Other comprehensive income for the period				
Item that will not be reclassified subsequently to profit or loss				
Impact of change in tax rate	-	-	(16,583,312)	-
Total comprehensive income for the period	631,936,217	151,842,683	(287,850,101)	1,592,153,636

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director

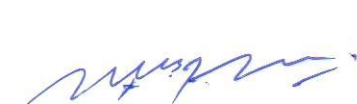

Chief Financial Officer

Condensed Interim Statement of Cash Flows (Unaudited)

For the Period Ended September 30, 2026

		Nine Months Ended September 30,	
		2026 Rupees	2025 Rupees
	Note		
a) Cash flows from operating activities			
Operating cash flows before working capital changes	7	6,906,711,203	6,881,983,884
Changes in working capital			
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(593,355,074)	(1,033,511,056)
Stock in trade		1,215,796,888	390,359,551
Trade debts		(763,481,871)	412,899,950
Loans and advances		220,488,454	(185,212,820)
Prepayments and other receivables		353,694,103	251,678,919
Refunds due from Government		978,585,678	(97,446,818)
(Decrease) / increase in current liabilities			
Trade and other payables		(86,614,232)	820,459,149
		1,325,113,946	559,226,875
Cash generated from operations		8,231,825,149	7,441,210,759
Long term loans - net		(18,630,833)	(28,330,758)
Finance cost paid		(1,236,693,185)	(941,731,883)
Levy and income tax paid - net		(1,809,776,941)	(1,420,610,511)
Staff retirement gratuity paid		(144,476,703)	(83,400,622)
Net cash from operating activities		5,022,247,487	4,967,136,985
b) Cash flows from investing activities			
Additions in:			
Property, plant and equipment		(1,131,377,646)	(6,731,252,618)
Intangible assets		(23,620,346)	(27,445,355)
Proceeds from disposal of property, plant and equipment		8,310,166	54,994,032
Long term deposits		(1,913,517)	1,516,821
Profit on deposits		383,506	511,817
Net cash used in investing activities		(1,148,217,837)	(6,701,675,303)
c) Cash flows from financing activities			
Long term financing obtained		-	3,000,000,000
Repayment of long term financing		(690,063,904)	(690,063,904)
Dividend paid		(144,625)	(48,568)
Net cash (used in) / from financing activities		(690,208,529)	2,309,887,528
Net increase in cash and cash equivalents (a+b+c)		3,183,821,121	575,349,210
Cash and cash equivalents at the beginning of the period		(13,586,755,786)	(8,535,431,155)
Cash and cash equivalents at the end of the period	8	(10,402,934,665)	(7,960,081,945)

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Period Ended September 30, 2026

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
		Rupees				
Balance as at January 01, 2025	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	48,581,580,755	56,848,341,354
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,592,153,636	1,592,153,636
Other comprehensive income	-	-	-	-	-	-
	-	-	-	-	1,592,153,636	1,592,153,636
Balance as at September 30, 2025	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	50,173,734,391	58,440,494,990
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(659,239,234)	(659,239,234)
Other comprehensive income	-	-	-	-	(60,496,997)	(60,496,997)
	-	-	-	-	(719,736,231)	(719,736,231)
Balance as at December 31, 2025	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	49,453,998,160	57,720,758,759
Total comprehensive income for the period						
Loss for the period	-	-	-	-	(271,266,289)	(271,266,289)
Other comprehensive income	-	-	-	-	(16,583,812)	(16,583,812)
	-	-	-	-	(287,850,101)	(287,850,101)
Balance as at September 30, 2026	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	49,166,148,059	57,432,908,658

The annexed notes form an integral part of these condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

1. Status and Activities

- 1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and textile yarns. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhpura Road, in the Province of Punjab.
- 1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court (LHC), Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.
- 1.3 Ibrahim Holdings (Private) Limited is the parent company and its registered office is in Pakistan.
- 1.4 These condensed interim financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. Material Accounting Policy Information

2.1 Statement of compliance

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

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

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

2.2 Application of new and revised IFRS Accounting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective during the period

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the period and are mandatory for accounting periods of the Company beginning on or after January 01, 2026 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements.

2.2.2 Standards, amendments to standards and interpretations becoming effective in future periods

There are certain new standards, amendments to the approved accounting standards and interpretations that will become effective in future accounting periods but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these condensed interim financial statements except for the "IFRS 18 - Presentation and Disclosure in the Financial Statements" for which the management will ascertain its applicability and impact for implementation.

2.3 Basis of preparation

These condensed interim financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value. These condensed interim financial statements do not include all the information required for complete set of financial statements and should be read in conjunction with the Company's published audited financial statements for the year ended December 31, 2025.

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

2.4 Accounting policies and methods of computation

The accounting policies and methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published audited financial statements for the year ended December 31, 2025. 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 were the same as those that applied in the preceding published audited financial statements for the year ended December 31, 2025.

2.5 Financial risk management

The Company's risk management objectives and policies are consistent with those objectives and policies which were disclosed in financial statements of the Company for the year ended December 31, 2025.

	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
3. Property, Plant and Equipment		
Operating assets	38,569,470,102	40,435,513,178
Capital work in progress	895,428,431	897,607,419
	39,464,898,533	41,333,120,597

	Nine Months Ended September 30, 2026		Nine Months Ended September 30, 2025	
	Acquisitions / Transfers Rupees	Disposals / Transfers Rupees	Acquisitions / Transfers Rupees	Disposals / Transfers Rupees
3.1 Acquisitions and disposals including transfers - at cost				
Operating assets				
Freehold land	—	—	107,542,768	3,640,805
Building on freehold land	18,123,812	107,620	41,550,996	—
Plant and machinery	696,471,866	24,964,640	478,934,365	17,542,135
Furniture and fixture	39,133,212	—	43,255,381	11,042
Office equipment	135,225,617	15,512,221	114,778,327	23,864,147
Vehicles	1,681,355	18,705,716	252,448,898	40,777,168
Aircraft	244,541,626	—	—	—
Capital work in progress				
Building on freehold land	106,235,290	18,123,812	709,216,253	59,566,731
Plant and machinery	262,630,881	359,914,613	5,739,477,023	654,000,672
Other	28,043,158	21,049,892	149,478,934	72,676,307
	1,532,086,817	458,378,514	7,636,682,945	872,079,007

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

	Note	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
4. Other Deferred Liabilities			
Staff retirement gratuity		2,449,145,510	2,306,184,695
Deferred government grant		203,850,885	284,428,265
Payable against Sindh Infrastructure Development Cess (SIDC)	4.1	964,625,291	—
		3,617,621,686	2,590,612,960
4.1 Payable against SIDC			
Settlement agreed	4.1.1	3,750,000,000	—
Less: Paid at the time of signing settlement		(562,500,000)	—
Total liability		3,187,500,000	—
Less: Finance cost component		(1,141,973,058)	—
Net present value of obligation		2,045,526,942	—
Less: Current portion		(1,080,901,651)	—
Non - current portion		964,625,291	—

- 4.1.1** This pertains to the imposition of infrastructure cess. SIDC was levied by the Excise and Tax Department of Government of Sindh (GoS) on goods entering or leaving the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was challenged by various companies in Honourable Sindh High Court. The Company became party to the suit on October 10, 2011. Accordingly, the Company became entitled to release of import consignments against bank guarantees as per an earlier interim order passed by the Court dated May 31, 2011.

During the period, the GoS enacted the Sindh Development and Maintenance of Infrastructure Cess (Amendment) Act, 2026. The Company opted to avail the settlement framework under sections 10A to 10F of the amended Act and signed the agreement with GoS under which 15% of the outstanding liability is payable by April 20, 2026, 15% by October 15, 2026, 15% by July 15, 2027, and the remaining balance in forty-eight equal quarterly installments commencing from July 15, 2028. As required under the settlement framework, the Company has withdrawn all pending litigation and waived related claims against the GoS. Accordingly, previously furnished bank guarantees have been released after payment of first instalment due on April 20, 2026.

The Company has measured its liability under the settlement agreement at its present value using the pre-tax rate that reflects current market assessment of the time value of the money and risk specific to the liability, giving due consideration to the latest available information and the expected timing of the settlement.

5. Contingencies and Commitments

5.1 Contingencies

There is no change in contingent liabilities since the date of published audited financial statements for the year ended December 31, 2025 except the following:

- Bank guarantees issued in favour of Sui Northern Gas Pipelines Limited against supply of gas as mentioned in note 20.1.1 (i) to the above referred financial statements have been increased to Rs. 952.382 million.
- Bank guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess as mentioned in note 20.1.1 (ii) to the above referred financial statements. During the period, the matter has been settled and bank guarantees have been released.

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

- (iii) The Company filed Intra Court Appeal for assailing the imposition of Super Tax for the tax years 2015 and 2016 before LHC which was rejected as mentioned in note 20.1.9 to the above referred financial statements. The Company had filed Civil Petition for Leave to Appeal against judgment of LHC before the Honourable Supreme Court of Pakistan (SCP). SCP passed interim order dated November 26, 2020 for staying recovery. Besides, tax department issued orders regarding Super Tax for tax years 2015 and 2016 and created demand of Rs. 41.161 million and Rs. 42.582 million respectively, aggregating to Rs. 83.744 million. The Company filed appeals to Commissioner Inland Revenue (Appeals) (CIR-A) against the orders of tax year 2015 and tax year 2016 passed by Commissioner Inland Revenue (CIR). CIR-A passed orders dated February 26, 2021 and reduced the demands for tax years 2015 and 2016 upto Rs. 40.844 million and Rs. 42.228 million, aggregating to Rs. 83.074 million. Appeal was filed for tax year 2016 in Appellate Tribunal Inland Revenue (ATIR) dated May 06, 2021. During the period, ATIR has passed order dated March 03, 2026 regarding appeal and remanded back the matter to assessing officer. Further, the petitions related to Super Tax were transferred to Federal Constitution Court (FCC). The FCC passed an order dated January 27, 2026 and upheld the provision of section 4B. Accordingly, the amount has been recognised in these financial statements.
- (iv) The Additional Commissioner Inland Revenue (ACIR) passed an order disallowing some of the administrative expenses and charging tax on undistributed profits for the tax year 2017 as mentioned in note 20.1.13 to the above referred financial statements. The Company filed an appeal with CIR-A who made partial decision in favour of the Company. The Company and CIR filed appeals against order of CIR-A with ATIR on May 14, 2019 and May 16, 2019 respectively. ATIR decided the appeal filed by CIR dated July 09, 2024 and made decision in favour of the Company. During the period, ATIR has passed order dated February 02, 2026 and decided the appeal filed by the Company in favour of the Company.
- (v) ACIR - Audit passed an order dated April 08, 2020 disallowing some of the administrative expenses and tax credit for the tax year 2018 as mentioned in note 20.1.15 to the above referred financial statements. The Company filed an appeal with CIR-A on May 13, 2020. CIR-A passed an order dated December 31, 2021 whereby administrative expenses were allowed and tax credit was decided partially in favour of the Company. The Company and CIR filed appeals before ATIR against the order of CIR-A dated February 28, 2022 and January 28, 2022 respectively. During the period, ATIR passed an order dated September 28, 2026 and rejected the appeal filed by CIR. The decision on appeal filed by the Company is still awaited.
- (vi) The Deputy Commissioner Inland Revenue (DCIR) passed an order in respect of reduced rate supplies made by the Company as mentioned in note 20.1.16 to the above referred financial statements. The Company filed an appeal dated December 02, 2019 with CIR-A. CIR-A remanded back the case to Officer Inland Revenue with the directions to verify the supporting documents and decide the case afresh. The Company filed an appeal to ATIR on September 29, 2020 against the order of CIR-A. During the period, ATIR passed an order dated March 17, 2026 and decided the case in favour of the Company.
- (vii) DCIR passed order dated October 25, 2024 and created sales tax demand against the Company as mentioned in note 20.1.24 to the above referred financial statements. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before CIR-A on dated November 26, 2024 against order of DCIR. CIR-A passed order dated December 26, 2025 and decided the case partially in favour of the Company and partially against the Company. During the period, The Company filed appeal in ATIR dated January 21, 2026 against order of CIR-A.
- (viii) DCIR passed an order dated July 28, 2025 for the tax period of July 2022 to June 2023 for violation of Section 8 of the Sales Tax Act, 1990 and created demand as mentioned in note 20.1.25 to the above referred financial statements. The Company filed Appeal dated August 26, 2025 before CIR-A. CIR-A subsequently passed an order and decided the case in favour of the Company. DCIR filled appeal in ATIR against order of CIR-A dated February 02, 2026.
- (ix) Post dated cheques issued in favour of Sui Northern Gas Pipelines Limited, as mentioned in note 20.1.26 to the above referred financial statements has been decreased to Rs. 58.580 million.

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

		Unaudited September 30, 2026 Rupees in million	Audited December 31, 2025 Rupees in million		
5.2	Commitments				
5.2.1	Under contracts for capital expenditure:				
	Land and building	213.068	198.888		
	Plant and machinery	108.453	4.820		
5.2.2	Under letters of credit for:				
	Plant and machinery	1,578.145	1,680.227		
	Raw materials, stores and spare parts	4,489.788	4,002.035		
		Quarter Ended September 30,	Nine Months Ended September 30,		
		2026 Rupees	2025 Rupees		
		2026 Rupees	2025 Rupees		
6.	Cost of Goods Sold				
	Raw materials consumed	19,028,643,708	18,135,889,389	55,357,364,847	53,410,691,751
	Packing materials	238,972,569	227,912,373	690,269,253	692,910,320
	Salaries, wages and benefits	806,455,429	911,410,658	2,478,355,746	2,423,286,646
	Staff retirement benefits	63,310,818	59,414,958	189,932,443	178,244,946
	Stores and spare parts	744,510,212	831,321,887	2,322,857,298	2,354,364,722
	Fuel and power	3,101,174,584	3,184,255,264	9,161,175,276	9,075,238,845
	Insurance	42,885,561	41,359,314	130,342,066	125,595,661
	Depreciation of property, plant and equipment	905,194,260	809,538,629	2,694,511,182	2,407,480,954
	Amortisation of intangible assets	3,389,339	3,325,172	10,168,016	9,911,349
	Other	319,865,937	380,882,761	1,020,103,727	1,033,024,855
		25,254,402,417	24,585,310,405	74,055,079,854	71,710,750,049
	Work in process				
	Opening stock	1,019,070,768	855,509,883	984,843,106	1,108,365,514
	Closing stock	(1,054,586,395)	(1,054,382,925)	(1,054,586,395)	(1,054,382,925)
		(35,515,627)	(198,873,042)	(69,743,289)	53,982,589
	Cost of goods manufactured	25,218,886,790	24,386,437,363	73,985,336,565	71,764,732,638
	Finished goods				
	Opening stock	8,715,632,514	7,859,569,827	9,471,721,460	8,789,437,746
	Closing stock	(8,474,003,919)	(8,831,782,049)	(8,474,003,919)	(8,831,782,049)
		241,628,595	(972,212,222)	997,717,541	(42,344,303)
		25,460,515,385	23,414,225,141	74,983,054,106	71,722,388,335

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

		Nine Months Ended September 30,	
		2026 Rupees	2025 Rupees
7. Operating Cash Flows Before Working Capital Changes			
Profit before levy and taxation	391,414,358	2,686,275,268	
Adjustments for:			
Depreciation / amortisation of property, plant and equipment	2,984,126,745	2,697,653,111	
Amortisation of intangible assets	37,857,837	35,238,467	
Provision for staff retirement gratuity	286,556,796	276,072,662	
Payable against SIDC	2,045,526,942	—	
Balance written off	—	436,968,192	
Loss / (gain) on disposal of property, plant and equipment	8,783,653	(11,000,742)	
Profit on deposits	(579,940)	(524,111)	
Finance cost	1,153,024,812	761,301,037	
	6,906,711,203	6,881,983,884	

		As at September 30,	
		2026 Rupees	2025 Rupees
8. Cash and Cash Equivalents			
Cash and bank balances	155,684,168	128,482,620	
Short term bank borrowings	(10,558,618,833)	(8,088,564,565)	
	(10,402,934,665)	(7,960,081,945)	

9. Aggregate Transactions with Related Parties

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Significant transactions with related parties are as under:

Relationship and nature of transaction	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
Associated undertaking		
Short term bank borrowings payable	475,493,968	2,702,749,114
Mark up / interest payable on short term bank borrowings	3,816,819	88,022,326
Unretired letters of credit	117,475,137	61,663,310
Bank balance	5,089,081	783,503

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

Relationship and nature of transaction	Nine Months Ended September 30,	
	2026 Rupees	2025 Rupees
Associated undertakings		
Rent charged	9,085,350	8,954,865
Mark up / interest charged on short term bank borrowings	57,469,040	2,980,367
Profit on deposits	235,113	112,960
Bank charges and commission	1,149,118	1,176,279
Rental income	9,000	9,000
Consultancy fee paid	11,484,000	—
Purchases	—	733,731,015
Key management personnel		
Remuneration	69,000,000	89,400,000
Reimbursable expenses	5,843,543	4,632,468
Reconciliation of bank accounts including running finance maintained with Associated Company:		
Opening balance	(2,701,965,611)	(21,409,831)
Transfers in during the period	98,347,861,724	64,045,097,747
Transfers out during the period	(96,116,301,000)	(64,070,136,519)
Closing balance	(470,404,887)	(46,448,603)

Following are the related parties with whom the Company has entered into transactions or have arrangements / agreements in place.

Name	Country of Incorporation	Basis of relationship	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Pakistan	Parent Company	91.8134%
Allied Bank Limited	Pakistan	Common directorship	—
Ibrahim Agencies (Private) Limited	Pakistan	Common directorship	—
Wickford International Pte. Ltd.	Singapore	Common directorship	—
Polytek Associates (Private) Limited	Pakistan	Common directorship	—
Mohammad Naeem Mukhtar		Key management personnel	0.0016%
Muhammad Waseem Mukhtar		Key management personnel	0.0008%
Sarah Naeem		Key management personnel	0.0002%
Abdul Hameed Bhutta		Key management personnel	0.0003%

10. Shariah Disclosures under Clause VII of Part I of Schedule IV of the Companies Act, 2017

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024:

	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
Statement of Financial Position		
Liabilities		
Long term financing as per Islamic mode	6,041,830,770	6,731,894,674
Short term bank borrowings as per Islamic mode	8,675,994,080	9,731,365,354
Interest or mark-up accrued on conventional loans	32,264,139	105,433,673

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

	Unaudited September 30, 2026 Rupees	Audited December 31, 2025 Rupees
Assets		
Long term shariah compliant investments	—	—
Short term shariah compliant investments	—	—
Shariah compliant bank balances	2,094,091	340,018
Shariah compliant TDRs	—	—

Nine Months Ended September 30,

	2026 Rupees	2025 Rupees
Statement of Profit or Loss		
Sales - net (Shariah compliant)	81,777,101,597	78,236,554,668
Late payments / liquidated damages	—	—
Gain or loss on shariah compliant investments	—	—
Dividend earned on shariah compliant investments	—	—
Share of profit from shariah-compliant associates	—	—
Profit paid on Islamic mode of financing	1,126,423,910	659,620,950
Profit on deposits		
Shariah compliant TDRs	—	—
Shariah compliant bank deposits	—	—
Conventional bank deposits	579,940	524,111
Exchange gain		
From actual currency	—	288,736
Using conventional derivative financial instruments	—	—
Scrap sales		
Shariah compliant	25,543,483	34,569,754
Shariah non-compliant	—	—
Rental income		
Shariah compliant	9,000	9,000
Shariah non-compliant	—	—
Other income - other		
Shariah compliant	2,207,773	2,299,931
Shariah non-compliant	—	—

Relationship with Shariah-compliant financial institutions:

Name	Relationship
Faysal Bank Limited	Short term borrowings and Long term financing
Meezan Bank Limited	Short term borrowings
United Bank Limited	Bank Balance and Short term borrowings
Al Baraka Bank (Pakistan) Limited	Bank Balance
BankIslami Pakistan Limited	Bank Balance
The Bank of Khyber	Bank Balance
The Bank of Punjab	Bank Balance
Dubai Islamic Bank Pakistan Limited	Bank Balance

11. Segment Information

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

	Polyester		Textile spinning		Inter - segment elimination		Total	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees							
Sales - net								
Revenue from contracts with customers - net	57,711,478,656	56,551,357,397	24,065,622,941	21,685,197,271	-	-	81,777,101,597	78,236,554,668
Inter - segment	4,930,593,559	5,406,418,735	-	-	(493,030,359)	(5,406,418,735)	-	-
Cost of goods sold	62,641,982,215	61,957,776,132	24,065,622,941	21,685,197,271	(493,030,359)	(5,406,418,735)	81,777,101,597	78,236,554,668
	(56,537,708,000)	(56,529,817,952)	(23,375,848,665)	(20,598,989,138)	493,030,359	5,406,418,735	(74,983,054,106)	(71,772,388,335)
Gross profit	6,104,274,215	5,427,568,200	688,773,276	1,086,208,133	-	-	6,794,047,491	6,514,166,333
Selling and distribution expenses	(341,416,332)	(330,514,698)	(195,246,702)	(194,510,977)	-	-	(386,663,034)	(385,024,995)
Other operating expenses	-	-	(20,590)	-	-	-	-	-
Finance cost	(6,126,298)	(7,276,577)	(363,537,336)	(178,295,528)	-	-	(363,663,633)	(186,572,105)
Other income	(347,542,630)	(337,791,275)	(558,894,627)	(372,805,725)	-	-	(905,347,257)	(710,597,000)
Profit before unallocated income and expenses	5,756,731,885	5,090,165,925	130,968,649	713,402,408	-	-	5,887,700,234	5,803,569,333
	23,068,115	51,778,486	2,416,435	6,416,887	-	-	25,484,550	58,195,773
Profit before unallocated income and expenses	5,779,799,700	5,141,944,411	133,385,084	719,819,295	-	-	5,913,184,784	5,861,764,706
Unallocated income and expenses:								
Administrative expenses							(2,083,298,324)	(1,938,527,799)
Other operating expenses							(2,603,051,028)	(651,974,577)
Finance cost							(888,276,720)	(576,728,932)
Other income							2,855,646	(9,257,730)
Levy							(752,965,008)	-
Reversal of / (provision for) taxation							90,285,361	(1,094,121,632)
(Loss) / profit for the period							(271,265,289)	1,592,153,636

	Polyester		Textile spinning		Total	
	September 30, 2026		September 30, 2026		September 30, 2026	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	Rupees					
11.1. Reconciliation of reportable segment assets and liabilities:						
Total assets for reportable segment	25,395,098,227	25,658,177,421	40,930,273,696	42,583,114,838	66,298,371,923	68,241,292,259
Unallocated assets					26,497,129,743	28,756,863,230
Total assets as per statement of financial position					92,795,501,666	96,998,145,489
Total liabilities for reportable segment	5,844,615,034	6,933,328,078	7,406,120,999	7,573,778,795	13,250,735,633	14,512,106,873
Unallocated liabilities					22,111,857,375	24,765,279,857
Total liabilities as per statement of financial position					35,362,593,008	39,277,386,730

Selected Explanatory Notes to the Condensed Interim Financial Statements (Unaudited)

For the Period Ended September 30, 2026

12. The provisions for taxation, workers' profit participation fund and workers' welfare fund made in these condensed interim financial statements are subject to adjustments in annual financial statements.

13. **Date of Authorisation for Issue**

These condensed interim financial statements were authorised for issue on October 23, 2026 by the Board of Directors of the Company.

14. **General**

14.1 There is no unusual item included in these condensed interim financial statements which is affecting assets, liabilities, profit, comprehensive income, cash flows or equity of the Company.

14.2 Figures have been rounded off to the nearest Rupee unless otherwise stated.



Chief Executive Officer



Director



Chief Financial Officer

ڈائریکٹر کا جائزہ

آپ کے ادارے کے ڈائریکٹر انتہائی مسرت کے ساتھ ادارے کی 30 ستمبر 2026 کو اختتام پزیر ہونے والی موجودہ مالی سال کی تیسری سہ ماہی اور دہائی کے غیر مصدقہ (unaudited) مالیاتی نتائج آپ کے سامنے پیش کرتے ہیں۔

کاروباری کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کے پولیسٹر کے کارخانے نے 162,452 ٹن پولیسٹر ٹیکسٹائل فائبر بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 185,314 ٹن پولیسٹر ٹیکسٹائل فائبر بنایا تھا۔ اس پیداوار میں سے 14,318 ٹن پولیسٹر ٹیکسٹائل فائبر آپ کے ادارے کے دھماگے کے اپنے کارخانوں میں مختلف اقسام کا آمیزشی دھماگہ بنانے میں صرف ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ کچھت 18,009 ٹن رہی تھی۔

آپ کے ادارے کے دھماگے کے کارخانوں نے زیر نظر نو ماہی میں 27,761 ٹن مختلف اقسام کا آمیزشی دھماگہ بنایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ پیداوار 28,886 ٹن رہی تھی۔

مالیاتی کارکردگی

زیر نظر نو ماہی میں آپ کے ادارے کی خالص فروخت 81,777 ملین روپے رہی جبکہ پچھلے سال کے متعلقہ دورانیہ میں یہ فروخت 78,237 ملین روپے رہی تھی۔

زیر نظر نو ماہی میں آپ کے ادارے نے 6,794 ملین روپے کا خام نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 6,514 ملین روپے کا خام نفع ہوا تھا۔

زیر نظر نو ماہی میں آپ کے ادارے نے 391 ملین روپے قبل از لیوی ٹیکس نفع کمایا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 2,686 ملین روپے قبل از لیوی ٹیکس نفع کمایا تھا۔ زیر نظر نو ماہی میں بعد از لیوی و ٹیکس 271 ملین روپے نقصان ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 1,592 ملین روپے بعد از لیوی و ٹیکس نفع ہوا تھا۔ یہ نقصان بنیادی طور پر حکومت سندھ کے ساتھ سندھ انفراسٹرکچر ڈیولپمنٹ سیس کے حوالے سے طے پانے والے معاہدے کے نتیجے میں واجب الادا رقم کو تسلیم کرنے کی وجہ سے ہوا ہے جسکی تفصیل 30 ستمبر 2026 کے مالیاتی گوشواروں کے نوٹ نمبر 4.1 میں دی گئی ہے۔

صنعتی جائزہ اور مستقبل پر نقطہ نظر

زیر نظر نو ماہی کے دوران باہم تمام اور بالخصوص مشرق وسطیٰ میں جاری مسلح تنازعات مجموعی سلامتی کے قلعے کے علاوہ عالمی اقتصادی منظر نامے کو متزلزل کرنے والے سب سے اہم عنصر کے طور پر سامنے آئے۔ اس کے نتیجے میں اجناس کی منڈیوں میں باہم اور خام تیل کی منڈی میں بالخصوص انتہائی غیر یقینی صورت حال رہی جس سے پاکستان سمیت تمام ترقی پزیر ممالک کے پچھلے ہی سے کمزور اقتصادی حالات پر مزید دباؤ پڑا۔ ملکی سطح پر بلا روک ڈراما مقامی صنعتوں کو یکساں مسابقتی مواقع سے محروم کر رہی ہیں جس کے نتیجے میں پیداواری صلاحیت محدود رہی چنانچہ ڈی ڈی پی جیٹو کا شکار رہا۔ یہ عنصر خاص طور پر مقامی اپ سٹریم اور مڈ سٹریم کپڑے کی دیکھو جینوں میں نمایاں ہے جہاں پولیسٹر ٹیکسٹائل فائبر دھماگے اور کورے کپڑے کی بڑی مقدار میں ڈیمینگ کی جارہی ہے۔

جہاں کمزور مشرق وسطیٰ میں سیکورٹی کی صورت حال کا تعلق ہے، یہ مستقبل میں بھی غیر مستحکم رہنے کی توقع ہے جس کے باعث عالمی توانائی کی منڈی میں مسلسل اتار چڑھاؤ کے رجحانات برقرار رہیں گے۔ چنانچہ مقامی معیشت میں توانائی کی قیمتیں، شہر افراط زر غرض لینے کی لاگت اور ڈی ڈی پی جیٹو کے رہنے کی توقع ہے جس کے نتیجے میں خصوصاً مقامی کپڑے کی صنعت کے اپ سٹریم اور مڈ سٹریم شعبوں بشمول آپ کے ادارے کی اقتصادی سرگرمیاں محدود رہیں گی اور نتائج متاثر ہوں گے۔

اس بدلتے ہوئے تناظر میں آپ کے ادارے کی انتظامیہ کو شہر تہائی نظم و نسق اور مالی انتظامات کو بروئے کار لاتے ہوئے بہتر مقدار فروخت اور نفع کے حصول کے لئے انتھک محنت جاری رکھے ہوئے ہے۔

فی حصار آمدنی

زیر نظر نو ماہی میں 0.87 روپے فی حصار نقصان ہوا جبکہ پچھلے سال کے متعلقہ دورانیہ میں 5.13 روپے فی حصار نفع ہوا تھا۔

مفتاب بورڈ آف ڈائریکٹرز

ڈائریکٹر

جیسا ایگزیکٹو آفیسر

لاہور

23 اکتوبر 2026

Ibrahim Fibres Limited

Notes

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I G C P K . C O M



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New Garden Town, Lahore - 54600, Pakistan.
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