HALF YEAR
FINANCIAL STATEMENTS

2025-26

The National Silk & Rayon Mills Ltd.

Manufacturer & Exporter of Quality Textile Products

Company Information

Board of Directors	Sh. Faisal Tauheed	(Executive Director)
	Sh. Kashif Tauheed	(Executive Director)
	Mrs. Samira Faisal	Non Executive Director
	Mrs. Tahira Kashif	Non Executive Director/Chairperson
	Sh Mustafa Faisal Tauheed	Non Executive Director
	Mr. Imran Ali Safdar	Independent Director
	Mr. Shehzad Ehsan	Independent Director
Board Audit Committee	Mr. Imran Ali Safdar	(Chairman)
	Sh Mustafa Faisal Tauheed	
	Mrs. Tahira Kashif	
Board Human Resource and Remuneration Committee	Mr. Shehzad Ehsan	(Chairman)
	Mrs. Samira Faisal	
	Mrs. Tahira Kashif	
Management Team	Sh. Faisal Tauheed Puri	(Chief Executive)
	Qaisar Ali Faheem	(Chief Financial Officer)
	Imran Zafar	(Company Secretary)
	Muhammad Adeel Idrees	(Internal Auditor)
Auditors	Riaz Ahmad and Company Chartered Accountants	
Bankers	National Bank of Pakistan The Bank of Punjab Bank Alfalah Limited Habib Metropolitan Bank Limited Askari Bank Limited Bank Al-Habib Limited MCB Limited Meezan Bank Limited United Bank Limited	
Registered Office	House No. 8/3, Aziz Avenue, Canal Road, Gulberg V, Lahore.	
Factory	Dhuddiwala, Jaranwala Road, Faisalabad.	
Share Registrar	Corplink (pvt.) Ltd. Share Registrar & Corporate Consultants Wings Arcade, 1-K Commercial, Model Town, Lahore. Tel: 035916714, 35916719, 035839182 Fax: 92-42-35869037	
Legal Advisor	Sahibzada Muhammad Arif Advocate High Court, Chamber No.52, District Courts, Faisalabad.	

Directors' Report

The Board Directors of your company are pleased to present Condensed Interim Financial Statements of the company for the half year ended December 31, 2025.

The financial performance of your Company during the half year ended on December 31, 2025 is as follow:

	Half Year ended December 31,	
Operating Results	**2025**	**2024**
	RUPEES	
Gross profit	**87,081,974**	68,202,760
Selling, administrative and operating expenses	**(42,377,301)**	(35,532,563)
Profit before taxation	**47,091,186**	37,519,704
Taxation	**(17,169,485)**	(20,056,674)
Profit after taxation	**29,921,701**	17,463,030
Earning per share	**1.92**	1.12

The Company remains committed to deliver on its long-term objective of sustainable growth and value creation. This is being achieved through continued focus on operational excellence, product portfolio diversification, cost reduction and a strong capital structure.

The company recorded sale of Rs.1,253,636,634/- in its first six months as compared to Rs. 1,213,020,112/- during the first six months of the last year showing increase in sale by 3%. Despite inflated Power tariff, comparatively depressed demand, Local & imported raw material, the company has shown improvement in results.

Future Outlook and Challenges:

The Government's initiatives aimed at addressing the foreign exchange liquidity crunch are anticipated to yield positive results, stimulating economic activities across the country. We anticipate a gradual recovery in both global and local markets as supply chains stabilize and inflationary pressures ease. Comparatively Lower interest rates are expected to further improve the business environment.

The management of the Company is working hard to minimize the cost pressures, optimize the cost levels and finding new avenues of revenue generation in all segments of the company to maximize benefit to the shareholders. We are also working internally to become more efficient by becoming more cost effective, focusing on energy conservation and expenditure reduction techniques.

Appreciation

We would like to thank all of our staff members for the way they have responded to challenges of the year. Their hard work and commitment is greatly appreciated and is reflected in these results.

We are also thankful for the encouragement and support, which we received from our suppliers, shareholders, bankers and financial institutions.

On behalf of the Board





LAHORE:
February 27, 2026

Sh. Faisal Tauheed Puri
Chief Executive

Sh. Kashif Tauheed
Director

Independent Auditors' Review Report

To the Members of the National Silk & Rayan Mills Ltd.
Report on review of Condensed Interim Financial Statement

Introduction

We have reviewed the accompanying condensed interim statement of financial position of THE NATIONAL SILK AND RAYON MILLS LIMITED as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to condensed interim financial statements for the half year then ended (here-in-after referred to as "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the three months period ended 31 December 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is Liaqat Ali Panwar.

Riaz Ahmad & Co.

Faisalabad: February 27, 2026
UDIN: RR202510184ZzbCQtf4e

RIAZ AHMAD & COMPANY
Chartered Accountants

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Condensed Interim Statement of Financial Position

AS AT DECEMBER 31, 2025

	Note	Un-audited 31 December 2025 RUPEES	Audited 30 June 2025 RUPEES
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		204,000,000	204,000,000
Issued, subscribed and paid up share capital		155,531,740	155,531,740
Reserves			
Capital reserve - surplus on revaluation of freehold land		1,123,279,091	1,123,279,091
Revenue reserve - unappropriated profit		305,369,719	275,448,018
Total reserves		1,428,648,810	1,398,727,109
TOTAL EQUITY		1,584,180,550	1,554,258,849
LIABILITIES			
NON-CURRENT LIABILITIES			
Lease liability		15,633,235	-
Deferred income tax liability		22,404,501	20,925,306
		38,037,736	20,925,306
CURRENT LIABILITIES			
Trade and other payables		583,849,533	583,009,008
Short term borrowings		49,987,158	49,677,158
Current portion of lease liability		12,839,700	-
Accrued mark-up		2,063,486	266,957
Unclaimed dividend		594,836	594,836
		649,334,713	633,547,959
TOTAL LIABILITIES		687,372,449	654,473,265
CONTINGENCIES AND COMMITMENTS	6		
TOTAL EQUITY AND LIABILITIES		2,271,552,999	2,208,732,114

	Note	Un-audited 31 December 2025 RUPEES	Audited 30 June 2025 RUPEES
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,479,311,405	1,452,934,184
Intangible asset		587,088	1,291,591
Right-of-use asset		28,373,333	-
Long term deposits and prepayment		26,259,345	26,320,296
		1,534,531,171	1,480,546,071
CURRENT ASSETS			
Stores and spare parts	8	134,752,393	134,916,226
Stock-in-trade		534,996	534,996
Trade debts		522,770,237	427,481,435
Loans and advances		5,954,704	13,888,739
Prepayments and other receivables		1,561,574	863,508
Taxation and levy - net		59,450,873	60,098,622
Short term investments		803,485	787,465
Cash and bank balances		11,193,566	89,615,052
		737,021,828	728,186,043
TOTAL ASSETS		2,271,552,999	2,208,732,114

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Condensed Interim
Profit or Loss Account (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	NOTE	Half year ended		Quarter ended	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		---------- RUPEES ----------			
REVENUE FROM CONTRACTS WITH CUSTOMERS		1,253,636,634	1,213,020,112	610,417,348	612,171,186
COST OF SALES	9	(1,166,554,660)	(1,144,817,352)	(569,286,960)	(576,438,302)
GROSS PROFIT		87,081,974	68,202,760	41,130,388	35,732,884
DISTRIBUTION COST		(1,414,654)	(2,008,565)	(640,094)	(1,369,481)
ADMINISTRATIVE EXPENSES		(30,918,680)	(25,487,958)	(15,268,574)	(10,031,521)
OTHER EXPENSES		(10,043,967)	(8,036,040)	(9,817,615)	(7,821,405)
		(42,377,301)	(35,532,563)	(25,726,283)	(19,222,407)
		44,704,673	32,670,197	15,404,105	16,510,477
OTHER INCOME		7,254,015	6,782,060	6,690,239	5,733,964
PROFIT FROM OPERATIONS		51,958,688	39,452,257	22,094,344	22,244,441
FINANCE COST		(4,867,502)	(1,932,553)	(3,897,393)	(1,361,779)
PROFIT BEFORE LEVY AND TAXATION		47,091,186	37,519,704	18,196,951	20,882,662
LEVY		(351,776)	(10,450,164)	(313,250)	(7,652,140)
PROFIT BEFORE TAXATION		46,739,410	27,069,540	17,883,701	13,230,522
TAXATION		(16,817,709)	(9,606,510)	(8,035,275)	(4,515,060)
PROFIT AFTER TAXATION		29,921,701	17,463,030	9,848,426	8,715,462
EARNINGS PER SHARE - BASIC AND DILUTED (RUPEES)		1.92	1.12	0.63	0.56

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Condensed Interim Statement of Comprehensive Income (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	---------- RUPEES ----------			
PROFIT AFTER TAXATION	29,921,701	17,463,030	9,848,426	8,715,462
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss in subsequent periods	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	29,921,701	17,463,030	9,848,426	8,715,462

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Condensed Interim
Cash Flow Statement (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	Half Year Ended	
		31 December 2025	31 December 2024
		RUPEES	RUPEES
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	10	(15,193,105)	60,330,205
Finance cost paid		(1,451,066)	(1,976,498)
Mark-up paid against lease liability		(1,195,324)	-
Income tax and levy paid		(15,042,541)	(14,613,507)
Decrease in long term deposits and prepayment		60,951	61,284
Net cash (used in) / generated from operating activities		(32,821,085)	43,801,484
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(76,348,941)	(47,884,710)
Proceeds from disposal of property, plant and equipment		32,110,000	-
Profit received on saving account and term deposit receipt		343,141	1,086,412
Proceeds from sale of investments - net		-	22,346,924
Net cash used in investing activities		(43,895,800)	(24,451,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liability		(2,014,601)	-
Short term borrowings - net		310,000	(25,807,162)
Net cash used in financing activities		(1,704,601)	(25,807,162)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(78,421,486)	(6,457,052)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		89,615,052	32,256,762
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		11,193,566	25,799,710

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

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

Condensed Interim Statement of Changes in Equity (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	RESERVES			TOTAL EQUITY
		CAPITAL	REVENUE		
		Surplus on revaluation of freehold land	Unappropriated profit	Total	
	---------- RUPEES ----------				
Balance as at 30 June 2024 - (Audited)	155,531,740	1,123,279,091	192,050,483	1,315,329,574	1,470,861,314
Profit for the period	-	-	17,463,030	17,463,030	17,463,030
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	17,463,030	17,463,030	17,463,030
Balance as at 31 December 2024 - (Un-audited)	155,531,740	1,123,279,091	209,513,513	1,332,792,604	1,488,324,344
Profit for the period	-	-	65,934,505	65,934,505	65,934,505
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	65,934,505	65,934,505	65,934,505
Balance as at 30 June 2025 - (Audited)	155,531,740	1,123,279,091	275,448,018	1,398,727,109	1,554,258,849
Profit for the period	-	-	29,921,701	29,921,701	29,921,701
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	29,921,701	29,921,701	29,921,701
Balance as at 31 December 2025 - (Un-audited)	155,531,740	1,123,279,091	305,369,719	1,428,648,810	1,584,180,550

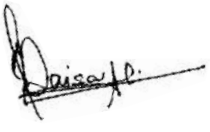
The annexed notes form an integral part of these condensed interim financial statements.



CHIEF EXECUTIVE



DIRECTOR



CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Information (un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

'The National Silk and Rayon Mills Limited (the Company) is a public limited company incorporated in Pakistan on 27 June 1950 under the Companies Act, 1913 (Now Companies Act, 2017), and its shares are quoted on Pakistan Stock Exchange Limited since 28 May 1962. The registered office of the Company is situated at H 8-3, Aziz Avenue, Canal Road, Gulberg V, Lahore. The head office and production unit are situated at Dhuddiwala, Jaranwala Road, Faisalabad. The principal activity of the Company is dyeing, bleaching, finishing, embroidery and trading fabric.

2. BASIS OF PREPARATION

2.1 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 These condensed interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

2.3 These condensed interim financial statements are presented in Pak Rupees and all figures have been rounded off to the nearest Rupee, unless otherwise stated.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2025 except for the adoption of new accounting policy as follows:

3.1 Leases

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.

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. When 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.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the annual financial statements of the Company for the year ended 30 June 2025.

5. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended 30 June 2025.

6. CONTINGENCIES AND COMMITMENTS

a) Contingencies

There is no significant change in the status of contingencies as disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2025.

b) Commitments

(i) Letters of credit for capital expenditure are of Rupees Nil (30 June 2025: Rupees Nil).

(ii) Letters of credit other than for capital expenditure are of Rupees 6.814 million (30 June 2025: Rupees 64.099 million).

		Un-audited 31 December 2025	Audited 30 June 2025
		RUPEES	RUPEES
7.	**PROPERTY, PLANT AND EQUIPMENT**		
	Operating fixed assets (Note 7.1)	1,461,780,697	1,448,694,876
	Capital work-in-progress (Note 7.2)	17,530,708	4,239,308
		1,479,311,405	1,452,934,184
7.1	**Operating fixed assets**		
	Opening book value	1,448,694,876	1,361,937,318
	Add: Cost of additions during the period / year (Note 7.1.1)	63,057,541	117,951,364
		1,511,752,417	1,479,888,682
	Less: Book value of deletions during the period / year - vehicles	(30,583,647)	(1,119,619)
		1,481,168,770	1,478,769,063
	Less: Depreciation charged during the period / year	(19,388,073)	(30,074,187)
		1,461,780,697	1,448,694,876
7.1.1	**Cost of additions during the period / year**		
	Plant and machinery	16,337,388	26,115,089
	Furniture and fixtures	588,983	7,604,310
	Vehicles	41,658,979	16,761,997
	Pipelines and electric fitting	4,472,191	67,469,968
		63,057,541	117,951,364
7.2	**Capital work-in-progress**		
	Pipelines and electric fitting	-	3,169,998
	Advance against purchase of plant and machinery	17,530,708	1,069,310
		17,530,708	4,239,308

	Un-audited 31 December 2025	Audited 30 June 2025
	RUPEES	RUPEES
8. STORES AND SPARE PARTS		
Dyes and chemicals	95,172,210	96,585,948
Thread, textured / filament yarn	13,510,515	24,162,365
Coal	14,000,068	3,156,124
Spare parts	4,997,048	6,041,872
Packing materials	2,524,836	981,761
Other stores	4,547,716	3,988,156
	134,752,393	134,916,226

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	RUPEES			
9. COST OF SALES				
Salaries, wages and other benefits	91,691,851	92,901,890	48,998,515	46,450,945
Dyes, chemicals and cloth consumed	638,229,226	671,281,426	311,428,694	310,429,464
Fuel and power	276,405,878	289,850,756	128,124,326	173,629,804
Packing materials consumed	10,941,030	9,449,539	5,214,030	5,236,416
Thread, texture / filament and yarn consumed	94,633,517	51,462,099	47,340,987	24,072,019
Oil and greases consumed	5,987,745	3,713,314	3,250,358	1,824,447
Stores and spare parts consumed	29,956,156	13,617,220	15,023,446	8,438,892
Repair and maintenance	1,259,990	-	1,259,990	-
Depreciation	17,449,267	12,541,108	8,646,614	6,356,315
	1,166,554,660	1,144,817,352	569,286,960	576,438,302

	(Un-audited)	
	Half year ended	
	31 December 2025	31 December 2024
	RUPEES	RUPEES
10. CASH (USED IN) / GENERATED FROM OPERATIONS		
Profit before levy and taxation	47,091,186	37,519,704
Adjustments for non-cash charges and other items:		
Depreciation	19,388,073	13,934,564
Amortization on intangible asset	704,503	704,503
Depreciation on right-of-use asset	2,026,667	-
Gain on sale of property, plant and equipment	(1,526,353)	-
Allowance / (reversal of allowance) for expected credit losses - net	1,140,720	(1,486,816)
Exchange (gain) / loss - net	(333,087)	162,321
Profit on saving account and term deposit receipt	(387,751)	(932,034)
Provision for doubtful loans and advances	-	1,685,834
Provision for workers' profit participation fund	2,557,641	2,036,317
Provision for workers' welfare fund	1,079,417	667,223
Loans and advances written off	1,227,366	-
Finance cost	4,867,502	1,932,553
Unrealized gain on remeasurement of investments at fair value through profit or loss	-	(41,064)
Working capital changes (Note 10.1)	(93,028,989)	4,147,100
	(15,193,105)	60,330,205

	(Un-audited)	
	Half year ended	
	31 December 2025	31 December 2024
	RUPEES	RUPEES

10.1 Working capital changes

Decrease / (increase) in current assets:		
Stores and spare parts	163,833	(13,738,954)
Stock-in-trade	-	12,531,962
Trade debts	(96,429,522)	44,994,951
Loans and advances	6,706,669	(15,121,528)
Prepayments and other receivables	(653,456)	(888,858)
Sales tax refundable	-	34,045
	(90,212,476)	27,811,618
Decrease in trade and other payables	(2,816,513)	(23,664,518)
	(93,028,989)	4,147,100

11. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise other related parties and key management personnel. Detail of transactions and balances with related parties is as follows:

	(Un-audited)			
	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	---------- RUPEES ----------			
i) Transactions				
Other related parties				
Loan repaid to Mr. Kashif Tauheed, Director	-	16,056,688	-	12,556,688
Vehicle transferred from Mr. Faisal Tauheed, Chief Executive Officer	30,400,000	-	-	-
Company's contribution to Employees' Provident Fund Trust	2,308,831	2,426,305	1,167,826	1,188,901
Remuneration paid to Chief Executive Officer, Director and Executive	7,779,976	6,779,976	4,389,988	3,389,988

	Un-audited	Audited
	31 December 2025	30 June 2025
	RUPEES	RUPEES
ii) Period end balances		
Other related parties		
Trade and other payables	31,959,314	792,254

12. SEGMENT INFORMATION

	Dyeing		Embroidery		Total - Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Half year ended		Half year ended		Half year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	RUPEES					
Revenue from contracts with customers	1,155,115,041	1,139,702,792	98,521,593	73,317,320	1,253,636,634	1,213,020,112
Cost of sales	(1,075,467,328)	(1,075,622,341)	(91,087,332)	(69,195,011)	(1,166,554,660)	(1,144,817,352)
Gross profit	79,647,713	64,080,451	7,434,261	4,122,309	87,081,974	68,202,760
Distribution cost	(1,303,478)	(1,887,163)	(111,176)	(121,402)	(1,414,654)	(2,008,565)
Administrative expenses	(28,603,539)	(23,947,416)	(2,315,141)	(1,540,542)	(30,918,680)	(25,487,958)
	(29,907,017)	(25,834,579)	(2,426,317)	(1,661,944)	(32,333,334)	(27,496,523)
Profit before taxation, levy, unallocated income and expenses	49,740,696	38,245,872	5,007,944	2,460,365	54,748,640	40,706,237
Unallocated income and expenses:						
Other expenses					(10,043,967)	(8,036,040)
Other income					7,254,015	6,782,060
Finance cost					(4,867,502)	(1,932,553)
Levy					(351,776)	(10,450,164)
Taxation					(16,817,709)	(9,606,510)
Profit after taxation					29,921,701	17,463,030

12.1 Reconciliation of reportable segment assets and liabilities:

	Dyeing		Embroidery		Total - Company	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	31 December 2025	30 June 2025	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	RUPEES					
Total assets for reportable segments	1,001,518,128	884,621,077	213,374,754	218,809,449	1,214,892,882	1,103,430,526
Unallocated assets					1,056,660,117	1,105,301,588
Total assets as per condensed interim statement of financial position					2,271,552,999	2,208,732,114

Unallocated assets represent major portion of property, plant and equipment excluding plant and machinery, intangible asset, long term deposits, loans and advances, prepayments and other receivables, corporate and tax assets and cash and bank balances.

Total liabilities for reportable segments	348,000,126	432,980,634	19,297,360	38,464,198	367,297,487	471,444,832
Unallocated liabilities					320,074,962	183,028,433
Total liabilities as per condensed interim statement of financial position					687,372,449	654,473,265

Unallocated liabilities represent some portion of trade and other payables, unclaimed dividend, accrued mark-up, short term borrowings, long term financing and deferred income tax liability.

12.2 Geographical information

The Company's revenue from external customers by geographical locations is detailed below:

	Dyeing		Embroidery		Total Company	
	(Un-audited)		(Un-audited)		(Un-audited)	
	Half year ended		Half year ended		Half year ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	RUPEES					
South Africa	-	17,633,177	-	-	-	17,633,177
Pakistan	1,155,115,041	1,122,069,615	98,521,593	73,317,320	1,253,636,634	1,195,386,935
	1,155,115,041	1,139,702,792	98,521,593	73,317,320	1,253,636,634	1,213,020,112

12.3 The Company's revenue from external customers in respect of services / products is detailed below:

Dyeing services	1,155,115,041	1,115,682,987	-	-	1,155,115,041	1,115,682,987
Embroidery services	-	-	98,521,593	73,317,320	98,521,593	73,317,320
Dyed fabric	-	24,019,805	-	-	-	24,019,805
	1,155,115,041	1,139,702,792	98,521,593	73,317,320	1,253,636,634	1,213,020,112

12.4 Revenue is recognized at point in time as per terms and conditions of underlying contracts with customers.

13. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

	Level 1	Level 2	Level 3	Total
	---------- RUPEES ----------			
Recurring fair value measurements				
Financial assets				
At 31 December 2025 - (Un-audited)				
At fair value through profit or loss - Mutual funds	498,485	-	-	498,485
At 30 June 2025 - (Audited)				
At fair value through profit or loss - Mutual funds	482,465	-	-	482,465

The above table does not include fair value information for financial assets not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of the fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value financial instruments include the use of market prices as per MUFAP.

14. DISCLOSURE REQUIREMENT FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE BUSINESS ACTIVITIES

	Un-audited 31 December 2025	Audited 30 June 2025
	RUPEES	RUPEES
Interest or mark-up accrued on any conventional loan		
Mark-up on short term borrowings	2,063,486	266,957
Short-term Shariah compliant investments	498,485	482,465
Shariah-compliant bank deposits and bank balances		
Bank balances	4,278,272	8,446,502

	Un-audited 31 December 2025	Un-audited 31 December 2024
	RUPEES	RUPEES
Revenue earned from Shariah compliant business segment	1,253,636,634	1,213,020,112
Dividend earned on Shariah compliant investments	22,782	895,278
Profit earned from Shariah compliant bank deposits and bank balances		
Profit on deposits with banks	309,375	924,388
Net exchange gain earned from actual currency	333,087	-
Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income		
Shariah-compliant		
Dividend income on investments at FVTPL	22,782	895,278
Profit on saving accounts	309,375	924,388
Net exchange gain	333,087	-
Reversal of allowance for expected credit losses - trade debts	4,013,823	3,844,153
Scrap sales	966,264	985,161
Gain on sale of property, plant and equipment	1,526,353	-
Non-compliant		
Profit on saving accounts and term deposit receipt	78,376	14,502
Dividend income on investments at FVTPL	3,955	118,578

There were no late payments or liquidated damages during the year. The relationship with all Shariah-compliant banks for the current year is related to bank accounts as given below:

Bank Name	Relationship
Meezan Bank Limited	Bank balances
Bank Makramah Limited	Bank balances
Bank Islami Pakistan Limited	Bank balances
Bank Alfalah Limited	Bank balances

15. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been approved and authorized for issue on February 27, 2026 by the Board of Directors of the Company.

16. CORRESPONDING FIGURES

In order to comply with the requirements of IAS 34, the condensed interim statement of financial position and condensed interim statement of changes in equity have been compared with the balances of annual financial statements of preceding financial year, whereas, the condensed interim statement of profit or loss, condensed interim statement of comprehensive income and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

CHIEF EXECUTIVE **DIRECTOR** **CHIEF FINANCIAL OFFICER**

ڈائریکٹرز کی جائزہ رپورٹ

آپ کی کمپنی کے بورڈ ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے ششماہی کے لیے کمپنی کے کنڈینسڈ عبوری مالیاتی بیانات پیش کرنے پر خوش ہیں۔

31 دسمبر 2025 کو ختم ہونے والے ششماہی کے دوران آپ کی کمپنی کی مالی کارکردگی حسب ذیل ہے:

آپریٹنگ نتائج

31 دسمبر کو ختم ہونے والی سہ ماہی،

مالیاتی کارکردگی	2025	2024
	RUPEES	
خالص نفع	**87,081,974**	68,202,760
فروخت، انتظامی اور آپریٹنگ اخراجات	**(42,377,301)**	(35,532,563)
منافع قبل از ٹیکس	**47,091,186**	37,519,704
ٹیکسیشن	**(17,169,485)**	(20,056,674)
منافع/(نقصان) بعد از ٹیکس	**29,921,701**	17,463,030
فی آمدنی حصص	**1.92**	1.12

کمپنی پائیدار ترقی اور قدر کی تخلیق کے اپنے طویل مدتی مقصد کو پورا کرنے کے لیے پرعزم ہے۔ یہ آپریشنل ایکسیلنس، پروڈکٹ پورٹ فولیو میں تنوع، لاگت میں کمی اور مضبوط سرمائے کے ڈھانچے پر مسلسل توجہ کے ذریعے حاصل کیا جا رہا ہے۔

کمپنی نے اپنے پہلے چھ مہینوں میں -/Rs. 1,253,636,634 کی فروخت ریکارڈ کی جب کہ پچھلے سال کے پہلے چھ مہینوں کے دوران -/Rs. 1,213,020,112 جو کہ فروخت میں 3% اضافہ ظاہر کرتا ہے۔ بڑھے ہوئے پاور ٹیرف، نسبتاً کم مانگ، مقامی اور درآمد شدہ خام مال کے باوجود، کمپنی نے نتائج میں بہتری دکھائی ہے۔

مستقبل کا آؤٹ لک اور چیلنجز:

حکومت کے اقدامات جن کا مقصد غیر ملکی زرمبادلہ کی لیکویڈیٹی کی کمی کو دور کرنا ہے، ان کے مثبت نتائج برآمد ہونے کی توقع ہے، جس سے ملک بھر میں اقتصادی سرگرمیوں کو تحریک ملے گی۔ ہم عالمی اور مقامی دونوں منڈیوں میں بتدریج بحالی کی توقع کرتے ہیں کیونکہ سپلائی چینز مستحکم ہوتی ہیں اور افراط زر کے دباؤ میں آسانی ہوتی ہے۔ نسبتاً کم شرح سود سے کاروباری ماحول میں مزید بہتری کی توقع ہے۔

کمپنی کی انتظامیہ لاگت کے دباؤ کو کم کرنے، لاگت کی سطح کو بہتر بنانے اور کمپنی کے تمام حصوں میں آمدنی پیدا کرنے کی نئی راہیں تلاش کرنے کے لیے سخت محنت کر رہی ہے تاکہ شیئر ہولڈرز کو زیادہ سے زیادہ فائدہ پہنچایا جا سکے۔ ہم توانائی کے تحفظ اور اخراجات میں کمی کی تکنیکوں پر توجہ مرکوز کرتے ہوئے زیادہ لاگت سے موثر بننے کے لیے اندرونی طور پر بھی کام کر رہے ہیں۔

تعریف

ہم اپنے تمام عملے کے ارکان کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے سال کے چیلنجوں کا جس طرح جواب دیا ہے۔ ان کی محنت اور عزم کو بہت سراہا جاتا ہے اور ان نتائج سے ظاہر ہوتا ہے۔

ہم اس حوصلہ افزائی اور حمایت کے لیے بھی شکر گزار ہیں، جو ہمیں اپنے سپلائرز، شیئر ہولڈرز، بینکرز اور مالیاتی اداروں سے ملی۔

شیخ فیصل توحید
چیف ایگزیکٹو

شیخ کاشف توحید
ڈائریکٹر

لاہور:
27 فروری 2026



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