



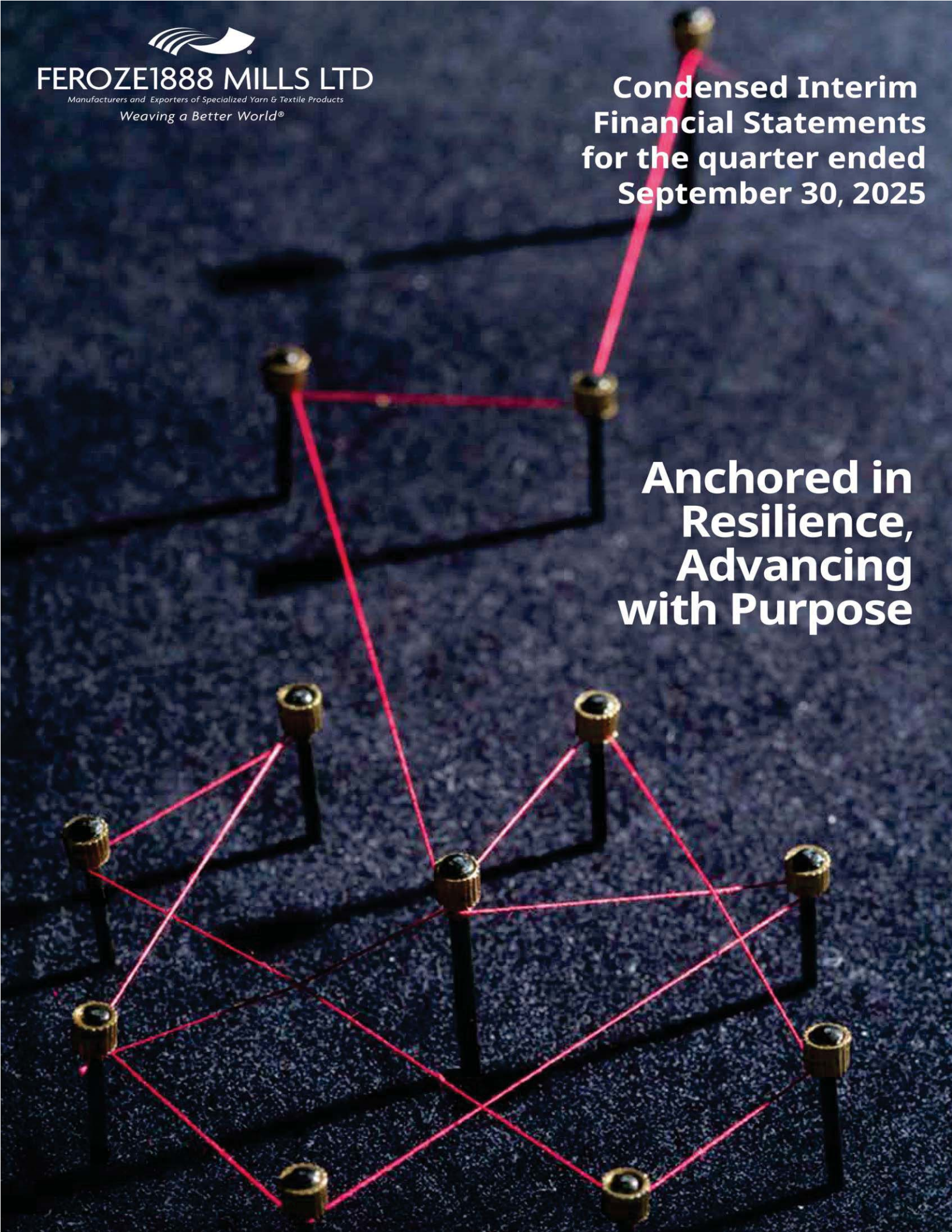
FEROZE1888 MILLS LTD

Manufacturers and Exporters of Specialized Yarn & Textile Products

Weaving a Better World®

**Condensed Interim
Financial Statements
for the quarter ended
September 30, 2025**

**Anchored in
Resilience,
Advancing
with Purpose**



CONTENTS

Company's information	02
Directors' Report (English & Urdu)	03 - 06
Statement of Financial Position	07
Statement of Profit or Loss	08
Statement of Comprehensive Income	09
Statement of Changes in Equity	10
Statement of Cash Flow	11
Notes to the Financial Information	12 - 16

Company Information

Board of Directors

Mr. Abdul Rehman Yaqub
Mr. Shabbir Ahmed
Mr. Khaleequr Rahman
Mr. Perwez Ahmed
Mr. Zain Ashraf Mukaty
Mr. Anas Rahman
Mr. Temoor Ashraf Mukaty
Mr. Moin M. Fudda
Ms. Huma Pasha
Ms. Aminah Zahid Zaheer
Mr. Rehan Rahman

Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Chief Executive Officer

Registered Office

Plot # H-23/4-A, Scheme # 3, Landhi Industrial Area, Landhi, Karachi.

Corporate Office

K&N Centre, 2nd and 3rd Floors, 160 Banglore Town, Shahrah -e-Faisal, Karachi

Factory Addresses

Sindh:

- H-23/4-A, H-23/4-B, H-23/4-B1 and H-23/3-II, Scheme No. 3, Landhi, Industrial Area, Karachi
- Plot # B-4A, SITE, Karachi.
- Plot # A-5/D and A-5/D1, SITE, Karachi.
- Plot # C-3, SITE, Karachi.
- Plot # C-3,1 SITE, Karachi.
- Plot # PL-15 North Karachi Industrial Area, Karachi
- Plot # ST-03 North Karachi Industrial Area, Karachi
- Survey # 81, 242, 72 to 75, 165, 166, 171, 172, 176 to 181, 186 to 190, 156,210, 211, 243 Deh Moachko Tapo Gabopat, Keamari Town, Karachi.

Board Audit Committee

Mr. Moin M. Fudda

Mr. Khaleequr Rahman
Mr. Temoor Ashraf Mukaty
Ms. Aminah Zahid Zaheer

Chairman

Member
Member
Member

Board HR & Remuneration Committee

Ms. Aminah Zahid Zaheer
Mr. Moin M. Fudda
Mr. Zain Ashraf Mukaty

Chairperson
Member
Member

Chief Financial Officer

Ms. Javeria Siddiqui

Company Secretary

Mr. Faizan Zafar

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Limited

External Auditors

Grant Thornton Anjum Rahman, Chartered Accountants 1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi.

Internal Auditors

State Life Building No. 1-C, I.I Chundrigar Road, City Railway Colony Karachi.

Balochistan:

Plot# D-12 to D-20, K-1 to K-3, M-30(Survey #564) and M34, (survey #564,84/1,85,86 &89/1, 94/1) HITE, Hub, Lasbela, Baluchistan

Legal Advisor

Mohsin Tayebaly & Co.
1st Floor, Dime Centre Khayaban-e- Iqbal, Block 9, Clifton, Karachi.

Share Registrar / Transfer Agent

FAMCO Share Registration Services (Pvt.) Limited
8-F, Next to Hotel Faran Nursery, Block-6, PECHS, Shahrah-e-Faisal, Karachi.

Website

<http://www.feroze1888.com>

DIRECTORS' REPORT

We are pleased to present the performance review and the un-audited Financial Statements for the three months ended September 2025.

ECONOMIC & INDUSTRY OVERVIEW

During the first quarter of FY 2025-26, Pakistan's economy exhibited signs of cautious stabilization, supported by fiscal discipline and a gradual recovery in key sectors - strengthening large-scale manufacturing, and controlled fiscal imbalances despite the severe floods since July 2025. Monetary conditions remained stable and the fiscal consolidation progressed steadily. In September 2025, the inflation however, increased to 5.6% from 3% in previous month - it stood at 6.9% in September 2024. The LSM sector recorded positive growth of 9% on YoY basis in July 2025 and 2.6% on MoM basis, led by textiles, apparel, automobiles, cement and pharmaceutical sectors. On the downside, the recent flood has caused an estimated Rs 822billion (US\$2.92bn) economic loss to the Country resulting in loss of livestock, severely impacted agricultural land and rural livelihood.

Despite the temporary inflationary pressures arising from flood-related disruptions, the overall economic outlook remains stable with continued support from strengthening industrial output, reliable external financial inflows, and prudent fiscal policies. The Country's cotton output, while still trailing its historical average, recorded a notable year-on-year increase of around 40%, which is expected to provide some relief to the import bill and the domestic textile industry. Worker remittances also rose by 7% to US\$6.4 billion during the first two months providing vital support to the economy. The current account recorded a deficit of US\$624 million during Jul-Aug 2025, with exports rising to US\$5.3 billion and imports growing nearly to US\$10.4 billion, leading to a widened trade deficit of US\$5.1 billion.

As per the data released by PBS, Pakistan's total textile exports increased by 5.5% year-on-year (YoY) to US\$4.77 billion in Q1, 2025, compared to US\$4.52 billion in the same period last year. While Country's textile sector has significant potential for growth, it is hindered by uncompetitive energy tariffs, wages structures and higher taxation when compared to its regional counterparts.

REVIEW OF OPERATING RESULTS

A brief overview of the performance of your Company for the three months ended 30th September 2025 is stated below:

Statement of Profit or Loss for the three months ended:

	September 2025	September 2024
	----- (Rupees in '000) -----	
Sales- net	17,255,500	15,702,910
Gross profit	2,080,422	2,226,350
Profit before taxation	253,764	276,880
Profit after taxation	40,685	2,694
EPS (Rs/Share)	0.10	0.01

The Company's profit after tax for the three months has increased by Rs. 37.9 million in comparison with the corresponding period of the last year. The increase in profit mainly relates to increased sales revenue and reduced finance cost in first quarter vs SPLY.

FUTURE OUTLOOK

The World Bank has projected Pakistan's economy at 2.6%, a reduction from previous year due to impact of recent floods. This growth is expected to be driven by ongoing reforms and enhanced confidence, although risks remain due to the global economic slowdown. The policy rate is kept unchanged at 11%, noting a slight uptick in the inflation outlook due to higher energy prices. The ongoing staff level agreement with IMF for disbursement of US\$1.2billion under its US\$7billion EFF and RSF will be a crucial step in stabilizing economy amid ongoing challenges. However, sustained growth remains conditional on the unwavering commitment to structural reforms.

The textile sector in Pakistan is navigating a complex landscape marked by both growth prospects and significant challenges. The Company remains dedicated to proactively drive growth, preserve profitability and deliver long term value to stakeholders.

ACKNOWLEDGEMENT

We would like to take this opportunity to express our sincere gratitude to the shareholders, employees, customers and business partners for their continued cooperation, trust and confidence in the Company.

For and on behalf of the Board of Directors

Chief Executive Officer

Director

Karachi

Date: October 29, 2025

ڈائریکٹر رپورٹ

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے دوران ہوئی کارکردگی کا جائزہ اور غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے ہم از حد مسرور ہیں۔

اقتصادی اور صنعتی جائزہ

مالی سال 2025-26 کی پہلی سہ ماہی کے دوران پاکستان کی معیشت نے احتیاطی استحکام کے آثار ظاہر کیے، اس کی وجہ مالیاتی نظم و ضبط اور اہم شعبوں میں بتدریج بہتری تھی جولائی 2025 سے شدید سیلاب کے باوجود بڑے پیمانے پر صنعت کے شعبے کو مضبوط کیا گیا اور مالی عدم توازن پر قابو پایا گیا۔ مالیاتی حالات مستحکم رہے اور مالی استحکام میں مسلسل پیش رفت ہوئی۔ ستمبر 2025 میں مہنگائی کی شرح بڑھ کر 5.6% ہو گئی۔ جو گزشتہ ماہ میں 3% تھی جبکہ ستمبر 2024 میں یہ 6.9% تھی۔ ایل ایس ایم نے جولائی 2025 میں سالانہ بنیاد پر 9% اور ماہانہ بنیاد پر 2.6% مثبت ترقی ریکارڈ کی جس میں ٹیکسٹائل، آٹوموبائل، سیمنٹ اور فارماسیوٹیکل سیکٹر زمرہ سرفہرست رہے۔ دوسری طرف حالیہ سیلاب نے ملک کو ایک اندازے کے مطابق 822 بلین روپے (2.92 بلین ڈالر) کا معاشی نقصان پہنچایا ہے جس کے نتیجے میں موبیلیٹیوں کو نقصان، زرعی زمین اور دیہی معاش بری طرح متاثر ہوئے ہیں۔

سیلاب سے متعلق رکاوٹوں سے پیدا ہونے والے عارضی افراط زر کے دباؤ کے باوجود، صنعتی پیداوار کو مضبوط بنانے، قابل اعتماد بیرونی مالیاتی آمد، اور دانشمندانہ مالیاتی پالیسیوں کی مسلسل حمایت کے ساتھ مجموعی اقتصادی نقطہ نظر مستحکم ہے۔ اگرچہ ملک میں کپاس کی پیداوار اب بھی اپنی تاریخی اوسط سے کم ہے لیکن اس میں گزشتہ سال کے مقابلے میں تقریباً 40 فیصد کا قابل ذکر اضافہ ہوا ہے جس سے درآمدی بل اور گھریلو ٹیکسٹائل انڈسٹری کو کچھ راحت ملنے کی توقع ہے۔ پہلے دو ماہ کے دوران بیرونی ملک مقیم کارکنوں کی ترسیلات زر 7 فیصد سے بڑھ کر 6.4 بلین ڈالر تک پہنچ گئیں جس نے معیشت کو اہم سہارا فراہم کیا۔ کرنٹ اکاؤنٹ میں جولائی - اگست 2025 کے دوران 624 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جس میں برآمدات بڑھ کر 5.3 بلین امریکی ڈالر تک پہنچ گئیں اور درآمدات تقریباً 10.4 بلین امریکی ڈالر تک بڑھ گئیں، جس کے نتیجے میں تجارتی خسارہ 5.1 بلین امریکی ڈالر کا ہو گیا۔

پی بی ایس کی جانب سے جاری کردہ اعداد و شمار کے مطابق 2025 کی پہلی سہ ماہی میں پاکستان کی ٹیکسٹائل کی مجموعی برآمدات 5.5 فیصد بڑھ کر 4.77 بلین ڈالر تک پہنچ گئیں جو گزشتہ سال کے اسی عرصے میں 4.52 بلین ڈالر تھیں۔ اگرچہ ملک کے ٹیکسٹائل سیکٹر میں ترقی کی نمایاں صلاحیت ہے، لیکن اس کے علاقائی، ہم منصبوں کے مقابلے میں اس میں غیر مسابقتی توانائی کے نرخ، اجرت کے ڈھانچے اور زیادہ ٹیکس کی وجہ سے رکاوٹ ہے۔

آپریٹنگ نتائج کا جائزہ

30 ستمبر 2025 کو ختم ہونے والے تین مہینوں کے لیے آپ کی کمپنی کی کارکردگی کا ایک مختصر جائزہ ذیل میں بیان کیا گیا ہے:

ختم ہونے والے تین ماہ کے لیے منافع یا نقصان کا بیان:

ستمبر 2025	ستمبر 2024	
----- (000 روپے میں) -----		
17,255,500	15,702,910	فروخت - خالص
2,080,422	2,226,350	مجموعی منافع
253,764	276,880	ٹیکس سے پہلے منافع
40,685	2,694	ٹیکس کے بعد منافع
0.10	0.01	ای پی ایس (روپے/شیر)

گزشتہ سال کے اسی عرصہ کے مقابلہ میں تین ماہ کے دوران کمپنی کے بعد از ٹیکس منافع میں 37.9 ملین روپے کا اضافہ ہوا ہے۔ منافع میں اضافہ بنیادی طور پر پہلی سہ ماہی میں فروخت کی آمدنی میں اضافے اور مالی لاگت میں کمی کی وجہ سے ہے۔

مستقبل کا نقطہ نظر

عالمی بینک نے پاکستان کی معاشی ترقی 2.6 فیصد رہنے کا تخمینہ لگایا ہے جو حالیہ سیلاب کے اثرات کی وجہ سے گزشتہ سال کے مقابلے میں کم ہے۔ توقع کی جاتی ہے کہ یہ ترقی جاری اصلاحات اور بڑھے ہوئے اعتماد کی وجہ سے ہوگی، حالانکہ عالمی معاشی سست روی کی وجہ سے خطرات برقرار ہیں۔ شرح پالیسی کو 11 فیصد پر برقرار رکھا گیا ہے، جس میں توانائی کی قیمتوں میں اضافے کی وجہ سے افراط زر کے نقطہ نظر میں معمولی اضافہ متوقع ہے۔ آئی ایم ایف کے ساتھ 7 بلین امریکی ڈالر کے ای ایف ایف اور آر ایف کے تحت 1.2 بلین امریکی ڈالر کی تقسیم کے لیے عملے کی سطح کا جاری معاہدہ جاری چیلنجوں کے درمیان معیشت کو مستحکم کرنے میں ایک اہم قدم ہوگا۔ تاہم، پائیدار ترقی ساختی اصلاحات کے لیے غیر متزلزل عزم سے مشروط ہے۔

پاکستان میں ٹیکسٹائل کا شعبہ ایک پیچیدہ منظر نامے سے گزر رہا ہے جس میں ترقی کے امکانات اور اہم چیلنجز دونوں ہیں۔ کمپنی فعال طور پر ترقی کو آگے بڑھانے، منافع کے تحفظ اور اسٹیک ہولڈرز کو طویل مدتی قدر فراہم کرنے کے لیے کوشاں ہے۔

اظہار تشکر

ہم اس موقع پر شیئر ہولڈرز، ملازمین، صارفین اور کاروباری شراکت داروں کے تعاون اور اعتماد کے لیے ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

ڈائریکٹر

چیف ایگزیکٹو آفیسر

کراچی

تاریخ: 29 اکتوبر 2025

Feroze1888 Mills Limited
Condensed Interim Statement of Financial Position
As at September 30, 2025

		Un-audited	Audited
		September 30,	June 30,
		2025	2025
Note		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Property, plant and equipment	4	36,874,464	37,400,223
Intangible assets		213,049	206,496
Long term deposits		155,179	184,846
		37,242,692	37,791,565
Current assets			
Store and spares		2,538,537	2,599,521
Stock-in-trade	5	21,037,527	21,268,341
Trade debts	6	14,828,975	14,298,043
Advances, deposits, prepayments and other receivables		8,401,394	6,411,790
Taxation - net		1,232,591	1,139,409
Cash and bank balances		1,011,194	308,346
		49,050,218	46,025,450
Total assets		86,292,910	83,817,015
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
400,000,000 (June 30, 2025: 400,000,000) ordinary shares of Rs.10 each		4,000,000	4,000,000
Issued, subscribed and paid-up capital		3,994,090	3,994,090
Capital reserves		2,115,146	2,115,146
Revaluation surplus on property, plant and equipment		3,010,172	3,010,172
Revenue reserve		24,677,440	24,636,755
		33,796,848	33,756,163
Liabilities			
Non-current liabilities			
Deferred liability		292,945	316,972
Long term financing	7	4,569,767	4,916,936
Lease liabilities		877,661	908,925
		5,740,373	6,142,833
Current liabilities			
Trade and other payables		14,456,154	12,285,805
Provisions		5,098,921	4,811,404
Short term borrowings	8	24,929,978	24,289,748
Accrued mark-up		274,135	383,780
Current portion of government grant		98,835	102,166
Current portion of long-term financing	7	1,671,558	1,806,845
Current portion of lease liabilities		223,738	235,901
Unclaimed dividend		2,370	2,370
		46,755,689	43,918,019
CONTINGENCIES AND COMMITMENTS	9		
Total equity and liabilities		86,292,910	83,817,015

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Feroze1888 Mills Limited
Condensed Interim Statement of Profit or Loss (Un-audited)
For the Quarter ended September 30, 2025

		Quarter Ended	
		September 30, 2025	September 30, 2024
Note		----- (Rupees in '000) -----	
Sales - net		17,255,500	15,702,910
Cost of sales	10	(15,175,078)	(13,548,514)
Gross profit		2,080,422	2,154,396
Administrative cost		(376,229)	(379,891)
Distribution cost		(1,207,257)	(1,175,999)
Other expenses		(8,534)	(21,816)
		(1,592,020)	(1,577,706)
		488,402	576,690
Other income	12	351,375	538,479
Operating profit		839,777	1,115,169
Finance cost		(586,013)	(910,243)
Profit before levies and income tax		253,764	204,926
Final / Minimum taxes		(213,079)	(202,232)
Profit after levies and income tax		40,685	2,694
Earning per share basic & diluted (Rupees)		0.10	0.01

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Feroze1888 Mills Limited
Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Quarter ended September 30, 2025

	Quarter Ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
Profit after taxation	40,685	2,694
Other comprehensive income	-	-
Total comprehensive income for the period	40,685	2,694

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Feroze1888 Mills Limited
Condensed Interim Statement of Changes in Equity (Un-audited)
For the Quarter ended September 30, 2025

	Share capital	Capital reserve		Revaluation surplus on property, plant and equipment	Revenue reserve	Total
		Amalgamation reserve	Share premium		Accumulated profit	
----- (Rupees '000) -----						
Balance as at June 30, 2024 (Audited)	3,994,090	543,413	1,571,733	3,010,172	24,537,732	33,657,140
Net profit for the period	-	-	-	-	2,694	2,694
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period September 30, 2024	-	-	-	-	2,694	2,694
Balance as at September 30, 2024	3,994,090	543,413	1,571,733	3,010,172	24,540,426	33,659,834
Balance as at June 30, 2025 (Audited)	3,994,090	543,413	1,571,733	3,010,172	24,636,755	33,756,163
Net profit for the period	-	-	-	-	40,685	40,685
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period September 30, 2025	-	-	-	-	40,685	40,685
Balance as at September 30, 2025	3,994,090	543,413	1,571,733	3,010,172	24,677,440	33,796,848

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Feroze1888 Mills Limited
Condensed Interim Statement of Cash Flows (Un-audited)
For the Quarter ended September 30, 2025

		Quarter Ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES	Note		
Profit before income tax and final taxes		253,764	204,926
Adjustment for:			
Depreciation on operating fixed assets		720,849	676,187
Depreciation on right-of-use assets		76,543	61,998
Amortisation on intangible assets		35	1,470
Finance cost		552,443	894,327
Accretion of interest on lease liabilities		33,570	15,916
Amounts recognised in respect of defined benefit obligation		-	138,102
Allowance for expected credit loss on trade debts - net		-	(184)
Interest on conventional savings account		-	(11,936)
Dividend income on open ended shariah compliant mutual funds		(303)	(39,636)
Loss on disposal of operating fixed assets		6,353	719
		1,389,490	1,736,963
(Increase) / decrease in current asset			
Stores and spares		60,984	82,726
Stock in trade		230,814	(947,708)
Trade debt		(530,932)	705,683
Advances, deposits, prepayments and other receivables		(1,989,604)	(3,195,796)
		(2,228,738)	(3,355,095)
(Decrease) / increase in current liability			
Trade and other payables		2,170,349	(1,136,495)
Provisions		287,517	-
Net cash generated / (used in) from operations		1,872,382	(2,549,701)
Finance cost paid		(695,658)	(1,051,069)
Tax paid		(306,261)	(317,874)
Gratuity paid		-	(48,126)
Long-term deposits made		29,667	(2,554)
Net cash generated / (used in) from operating activities		900,130	(3,969,324)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure during the period		(301,335)	(45,431)
Proceeds from disposal of operating fixed assets		16,761	3,512
Short-term investments encashed - net		303	2,728,592
Interest received on conventional savings account		-	11,936
Net cash (used in) /generated from investing activities		(284,271)	2,698,609
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(8)
Principal portion of lease rentals paid		(43,427)	(73,827)
Short term borrowings obtained - net		640,230	1,693,578
Long term financing paid - net		(509,813)	(480,320)
Net cash (used in) /generated from financing activities		86,990	1,139,423
Net (decrease) / increase in cash and cash equivalents		702,848	(131,291)
Cash and cash equivalents at beginning of the period		308,346	1,054,766
Cash and cash equivalents at end of the period		1,011,194	923,475

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

Feroze1888 Mills Limited
Notes to the Condensed Interim Financial Statements (Un-audited)
For the Quarter ended September 30, 2025

1 THE COMPANY AND ITS OPERATIONS

Feroze1888 Mills Limited (the Company) was incorporated in Pakistan as a Public Limited Company in October 1972 under the Companies Act, VII of 1913 (repealed with the enactment of the Companies Act, 2017). The shares of the Company are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in production and export of towels. The registered office of the Company is situated at H-23/4-A Scheme # 3, Landhi Industrial Area, Karachi.

2 BASIS OF PREPARATION

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

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

- 2.2** These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

		(Un-audited)	(Audited)
		September 30,	June 30,
		2025	2025
4	PROPERTY, PLANT AND EQUIPMENT	Note	----- Rupees in '000 -----
	Operating fixed assets	4.1	30,820,278
	Capital work-in-progress	4.2	5,006,151
	Right of use asset		1,048,035
			36,874,464
			37,400,223

4.1 Operating fixed assets

Balance at the beginning of the period / year		30,456,744	29,460,698
Addition during the period / year	4.1.1	1,107,489	4,019,368
		31,564,233	33,480,066
Disposals during the period / year - NBV	4.1.1	(23,106)	(133,912)
Depreciation charged during the period / year		(720,849)	(2,889,410)
		(743,956)	(3,023,322)
Balance at the end of the period / year		30,820,278	30,456,744

4.1.1 Details of addition and disposal are as follows:

	Additions (Cost)		Disposal (NBV)	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	September 30, 2025	June 30, 2025	September 30, 2025	June 30, 2025
----- Rupees in '000 -----				
Land - Leasehold	30,000	78,625	-	-
Building on leasehold land	71,683	1,156,720	-	-
Plant and machinery	999,298	2,554,851	14,298	(84,956)
Electric fittings / equipment		126,540	-	(3,489)
Office equipment	4,555	29,161	1,707	(2,192)
Computers	1,953	29,461	705	(2,991)
Furniture and fixtures	-	10,130	2,109	(37,384)
Vehicles	-	33,880	4,288	(2,900)
	1,107,489	4,019,368	23,106	(133,912)

		(Un-audited)	(Audited)
		September 30, 2025	June 30, 2025
		----- Rupees in '000 -----	
4.2	Capital work-in-progress	Note	
	Balance at the beginning of the period / year	5,825,134	6,666,574
	Addition during the period / year	409,085	3,461,279
		6,234,219	10,127,853
	Transferred to operating fixed assets / expenses	(1,228,068)	(4,302,719)
	Balance at the end of the period / year	5,006,151	5,825,134

5 STOCK-IN-TRADE

Raw material in:			
- hand		7,162,646	7,586,598
- transit		2,385,841	2,176,790
		<u>9,548,487</u>	<u>9,763,388</u>
Work-in-progress		6,725,558	7,051,448
Finished goods		4,763,482	4,453,505
		<u>21,037,527</u>	<u>21,268,341</u>

6 TRADE DEBTS

Considered good

Export	6.1	14,530,165	14,100,229
Local		298,810	197,814
		<u>14,828,975</u>	<u>14,298,043</u>

Considered doubtful

Allowance for ECL		-	69,799
		-	(69,799)
		<u>14,828,975</u>	<u>14,298,043</u>

6.1 Include Rs.1,806 million (30 June 2025: Rs.1,491 million) and Rs.807 million (30 June 2025: Rs.970 million) due from 1888 Mills LLC and Premier 1888 Limited (related parties) respectively.

7 LONG TERM FINANCING

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
Conventional			
Long Term Finance Facility		1,309,659	1,620,749
Temporary Economic Refinance Facility		3,201,353	3,330,598
Renewable Solar Financing Scheme		577,769	595,194
Current portion		<u>(1,480,862)</u>	<u>(1,603,187)</u>
		<u>3,607,919</u>	<u>3,943,354</u>
Islamic			
Long Term Finance Facility		-	17,080
Temporary Economic Refinance Facility		1,039,544	1,047,160
Renewable Solar Financing Scheme		113,000	113,000
Current portion		<u>(190,696)</u>	<u>(203,658)</u>
		<u>961,848</u>	<u>973,582</u>
		<u>4,569,767</u>	<u>4,916,936</u>

8 SHORT TERM BORROWINGS

Note

		(Un-audited) September 30, 2025	(Audited) June 30, 2025
		----- Rupees in '000 -----	
Conventional			
Export re-finance	8.1	13,620,000	12,820,000
Foreign exchange loans	8.2	2,642,427	2,448,917
Running Finance		973,342	-
		<u>17,235,769</u>	<u>15,268,917</u>
Islamic			
Export re-finance	8.1	5,650,000	6,450,000
Foreign exchange loans	8.2	2,044,209	2,570,831
		<u>7,694,209</u>	<u>9,020,831</u>
		<u>24,929,978</u>	<u>24,289,748</u>

8.1 This represents export re-finance facilities from various conventional and Islamic banks carrying mark-up at the rates ranging from SBP export re-finance rate plus spread ranging from 0.50% to 1% per annum and KIBOR minus spread of 0.2% per annum.

8.2 This represents foreign exchange loan against import facilities from various conventional and Islamic banks carrying mark-up at the rates ranging from 4.8% to 6% (June 30, 2025: 4.8% to 7.5%) per annum and will expire by February, 2026.

9 CONTINGENCIES AND COMMITMENTS

There are no material changes in the status of contingencies and commitments as reported in the annual financial statements for the year ended June 30, 2025.

		Quarter Ended	
		September 30, 2025	September 30, 2024
		Rupees in '000	
10	COST OF SALES		
	Opening stock of finished goods	4,453,505	4,160,377
	Add: Cost of goods manufactured	15,485,055	14,242,877
		19,938,560	18,403,254
	Less: Closing stock of finished goods	(4,763,482)	(4,854,740)
		15,175,078	13,548,514
10.1	Cost of goods manufactured		
	Raw material consumed	7,278,874	7,805,995
	Stores and spares consumed	1,870,283	1,503,435
	Salaries, wages and other benefits	2,860,411	2,635,946
	Fuel, power and water	2,197,861	1,880,265
	Insurance expense	22,000	20,636
	Repair and maintenance	56,145	61,664
	Communication and transportation	53,717	54,847
	Rent	3,554	2,648
	Depreciation	777,151	710,002
	Amortization	35	1,470
	Quality control and inspection	33,280	18,302
	Other manufacturing expenses	5,854	3,205
		15,159,165	14,698,415
	Opening work-in-process	7,051,448	5,648,309
	Closing work-in-process	(6,725,558)	(6,103,847)
		15,485,055	14,242,877
10.1.1	Raw material consumed		
	Opening stock	7,586,598	6,889,572
	Purchases during the period	9,240,763	7,603,801
		16,827,361	14,493,373
	Less: Closing stock	(9,548,487)	(6,687,378)
		7,278,874	7,805,995

11 OTHER INCOME

Includes exchange gain of Rs.350 million (September 30, 2024: exchange gain of Rs.486 million).

12 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associates, directors, major shareholders of the Company, key management personnel and employees' retirement funds. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

	Quarter ended	
	September 30, 2025	September 30, 2024
	----- Rupees in '000 -----	
Associated companies		
Sale of goods	<u>2,584,747</u>	<u>1,945,776</u>
Purchase of goods and services	<u>189</u>	<u>10,729</u>
Marketing fee	<u>448,325</u>	<u>551,440</u>
Lease rentals	<u>59,927</u>	<u>68,785</u>
Donation	<u>-</u>	<u>1,000</u>
Directors		
Meeting fee	<u>4,172</u>	<u>5,967</u>
Key management personnel		
Remuneration paid	<u>31,492</u>	<u>29,380</u>
Post-employment benefits	<u>1,584</u>	<u>1,553</u>
Other related parties		
Contribution to staff provident fund	<u>61,630</u>	<u>44,681</u>
Contribution to staff gratuity fund	<u>-</u>	<u>138,102</u>

13 FAIR VALUE OF ASSETS AND LIABILITIES

There were no transfers between level of fair value analysis of financial assets and liabilities during the period.

14 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment.

Revenue from export sales represents 98% (September 30, 2024: 96%) of the total gross revenue of the Company.

All non-current assets of the Company as at September 30, 2025 are located in Pakistan.

Sales made by the Company to its two major customers during the period constituted 42% (September 30, 2024: 48%) of the total sales.

15 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 29, 2025 by the Board of Directors of the Company.

16 GENERAL

16.1 Corresponding figures have been reclassified / rearranged wherever necessary for better presentation. However, there are no material reclassification / rearrangement to report.

16.2 All figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.