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Masood Textile Mills

STITCHING
EXCELLENCE,

SHAPING
TOMORROW

HALF YEARLY REPORT

2025
31 DECEMBER

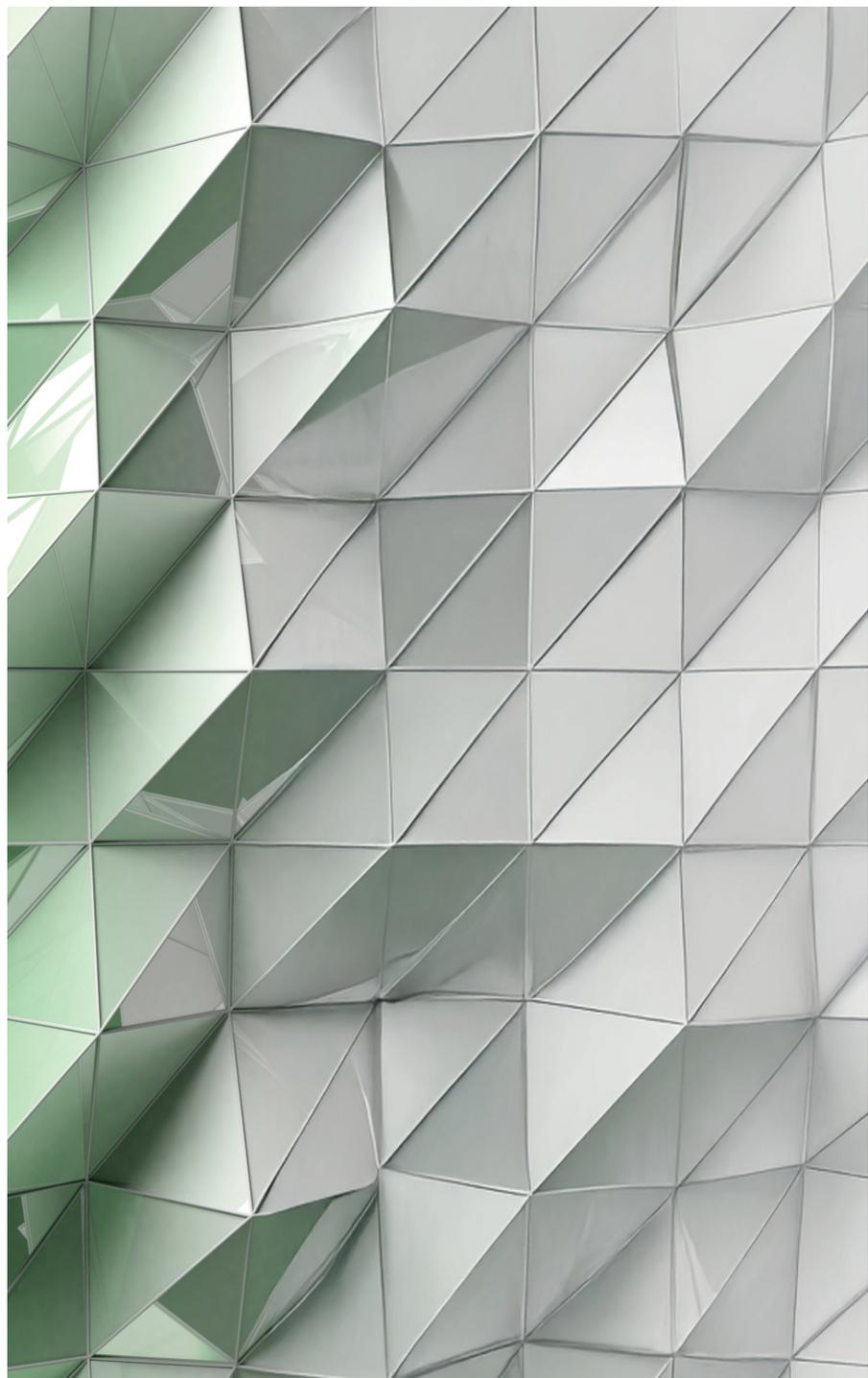


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CORPORATE INFORMATION

Board of Directors

Mr. Naseer Ahmad Shah
Chairman

Mr. Shahid Nazir Ahmad
Chief Executive Officer

Malik Shahid Mehmood
Independent Director

Mr. Shahid Iqbal
Independent Director

Mr. Shoaib Ahmad Khan
NIT-Nominee

Ms. Chen Yan
Nominee-Shanghai Challenge
Textile Co. Ltd.

Mr. Shubin Yang
Nominee-Shanghai Challenge
Textile Co. Ltd.

Risk Management Committee

Mr. Shahid Nazir Ahmad
Chairman

Mr. Naseer Ahmad Shah
Member

Mr. Shahid Iqbal
Member

Nomination Committee

Mr. Naseer Ahmad Shah
Chairman

Malik Shahid Mehmood
Member

Mr. Shahid Iqbal
Member

Chief Financial Officer

Mr. Tanveer Ahmad Siddiqui

Company Secretary

Mr. Nisar Ahmad Alvi

Audit Committee

Malik Shahid Mehmood
Chairman

Mr. Naseer Ahmad Shah
Member

Mr. Shahid Iqbal
Member

HR & Remuneration & Sustainability Committee

Mr. Shahid Iqbal
Chairman

Mr. Shahid Nazir Ahmad
Member

Malik Shahid Mehmood
Member

Auditors

Riaz Ahmad & Company
Chartered Accountants

Share Registrar

CorpTec Associates (Private) Limited
503-E, Johar Town, Lahore
Phone: 042-35170336-7
Fax: 042-35170338
Web: www.corptec.com.pk

Registered Office

Universal House, 17/1, New Civil Lines
Bilal Road, Faisalabad
Phone: 041-2600176-276
Fax: 041-2600976
Web: www.masoodtextile.com

Mills

Masood Textile Mills Limited
32-KM, Sheikhpura Road Faisalabad

DIRECTOR'S REPORT TO THE MEMBERS

The Board of Directors of the Company is pleased to present the un-audited condensed interim financial information for the second quarter and the half-year ended 31 December 2025.

FINANCIAL RESULTS:

The financial results of the Company for the period ended 31 December 2025 are summarized below:

Description	Half year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(RUPEES IN THOUSAND)			
REVENUE	24,580,926	28,776,878	11,735,199	14,535,336
COST OF SALES	(20,385,078)	(24,515,899)	(9,791,647)	(11,868,016)
GROSS PROFIT	4,195,848	4,260,979	1,943,552	2,667,320
DISTRIBUTION COST	(1,405,309)	(1,993,292)	(678,837)	(950,723)
ADMINISTRATIVE EXPENSES	(584,886)	(620,275)	(285,219)	(293,551)
OTHER EXPENSES	(141,671)	(3,533)	(14,515)	(2,635)
OTHER INCOME	52,113	186,388	22,289	129,540
FINANCE COST	(1,526,157)	(2,099,003)	(762,096)	(995,366)
PROFIT / (LOSS) BEFORE LEVY AND TAXATION	589,938	(268,736)	225,174	554,585
LEVY	(300,609)	(367,554)	(191,126)	(210,684)
PROFIT / (LOSS) BEFORE TAXATION	289,329	(636,290)	34,048	343,901
TAXATION	118,123	(19,676)	169,341	(19,676)
PROFIT / (LOSS) AFTER TAXATION	407,452	(655,966)	203,389	324,225
EARNINGS / (LOSS) PER SHARE - BASIC (RUPEES)	5.77	(10.17)	2.88	4.58
- DILUTED (RUPEES)	5.33	(9.30)	2.65	4.31

For the quarter ended 31 December 2025, the Company recorded revenue of Rs. 11.735 billion as compared to Rs. 14.535 billion in the corresponding quarter of the previous financial year, reflecting a decline primarily due to moderated export demand and pricing pressures.

Gross profit for the quarter stood at Rs. 1.944 billion as against Rs. 2.667 billion in the same period last year. Profit after taxation amounted to Rs. 203.389 million, translating into earnings per share (EPS) of Rs. 2.88, compared to profit after taxation of Rs. 324.225 million and EPS of Rs. 4.58 in the corresponding quarter of last year.

For the half-year ended 31 December 2025, the Company achieved a turnaround with profit after taxation of Rs. 407.452 million as compared to a loss of Rs. (655.966) million in the corresponding period of last year. This improvement was primarily attributable to better cost management, reduced finance costs, and stabilization in operating conditions.

Management remains focused on prudent cost management, operational efficiencies, and strengthening its value-added product mix to mitigate margin pressures and sustain profitability in a competitive environment.

INDUSTRY / MARKET OVERVIEW:

Globally, economic growth is projected to remain moderate amid ongoing trade realignments, geopolitical uncertainties, and financial market risks.

During the half-year ended 31 December 2025, Pakistan's textile sector continued to operate in a challenging environment characterized by slowing export momentum and persistent structural constraints. While textile and apparel exports remained the largest contributor to the country's overall exports, growth moderated during the period, with a year-on-year decline observed in November 2025 and continued pressure across several traditional and raw material-based categories.

Although value-added segments demonstrated relative resilience, certain key product lines in apparel and home textiles experienced softness in major export markets, including the European Union, the United States, and the United Kingdom.

The sector continues to face competitiveness challenges arising from comparatively higher energy tariffs and rigid cost structures relative to regional peers. However, stabilization of energy costs, relative exchange rate stability, and improving global trade volumes present a more predictable operating environment compared to the previous year.

In this backdrop, the Company remained focused on operational efficiencies, prudent cost management, and strengthening its value-added product portfolio to sustain margins and navigate prevailing market volatility.

FUTURE OUTLOOK

Looking ahead beyond December 2025, Pakistan's textile exports are expected to improve modestly driven by evolving global trade dynamics, macroeconomic stabilization, and structural reforms.

As the country continues engagement with the International Monetary Fund and implements fiscal and monetary discipline under the guidance of the State Bank of Pakistan, relative exchange rate stability and improved foreign exchange liquidity are anticipated to support export-oriented industries. Moreover, during the year, the Government of Pakistan announced relief measures for the industrial and export sectors, including a reduction in electricity tariffs, lowering of wheeling charges, and a decrease in the Export Refinance Scheme rate. The Company anticipates a positive impact of these initiatives on operational efficiency and export performance.

Nevertheless, challenges including compliance with increasingly stringent environmental and traceability standards, and regional competition will require sustained focus on operational efficiency, product diversification, value-added segments, and ESG alignment.

The Company remains committed to strategic investments in modernization, renewable energy integration, and market diversification to strengthen resilience and capture emerging opportunities in a progressively compliance-driven global textile marketplace.

COMPOSITION OF THE BOARD

06
Male ♂

01
Female ♀

02 Independent Directors
03 Non-Executive Directors
01 Executive Director
01 Female Director

audit committee of the board

Sr.#	Name of Members	Designation
1-	Malik Shahid Mehmood	Chairman
2-	Mr. Naseer Ahmad Shah	Member
3-	Mr. Shahid Iqbal	Member

human resource & remuneration & sustainability committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Iqbal	Chairman
2-	Mr. Shahid Nazir Ahmad	Member
3-	Malik Shahid Mehmood	Member

risk management committee

Sr.#	Name of Members	Designation
1-	Mr. Shahid Nazir Ahmad	Chairman
2-	Mr. Naseer Ahmad Shah	Member
3-	Mr. Shahid Iqbal	Member

nomination committee

Sr.#	Name of Members	Designation
1-	Mr. Naseer Ahmad Shah	Chairman
2-	Malik Shahid Mehmood	Member
3-	Mr. Shahid Iqbal	Member

Directors' Remuneration:

The Company does not pay remuneration to its non-executive directors including independent directors except for meeting fee. Aggregate amount of remuneration paid to executive and non-executive directors has been disclosed in note 8 to the annexed financial statements.

Acknowledgement:

The Directors place on record their appreciation for the unwavering commitment and hard work of the Company's employees. The Board also extends its gratitude to the shareholders, customers, and financial institutions for their continued trust and support. The Company looks forward to sustained cooperation from all stakeholders in the years ahead.

FAISALABAD
27 February 2026


CHIEF EXECUTIVE OFFICER


DIRECTOR

ممبران کے لئے ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والی دوسری سہ ماہی اور ششماہی کے لیے کمپنی کی غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

مالی نتائج:

کمپنی کی 31 دسمبر 2025 کو اختتام پذیر ہونے والی مدت کے مالی نتائج مندرجہ ذیل ہے۔

اختتامی سہ ماہی		اختتامی ششماہی		تفصیل
31 دسمبر 2024	31 دسمبر 2025	31 دسمبر 2024	31 دسمبر 2025	
روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں	روپے ہزاروں میں	
14,535,336	11,735,199	28,776,878	24,580,926	آمدنی
(11,868,016)	(9,791,647)	(24,515,899)	(20,385,078)	لاگت سیلز
2,667,320	1,943,552	4,260,979	4,195,848	مجموعی نفع
(950,723)	(678,837)	(1,993,292)	(1,405,309)	ڈسٹری بیوشن خرچہ
(293,551)	(285,219)	(620,275)	(584,886)	کاروبار کے انتظامی اخراجات
(2,635)	(14,515)	(3,533)	(141,671)	دیگر اخراجات
129,540	22,289	186,388	52,113	دیگر آمدن
(995,366)	(762,096)	(2,099,003)	(1,526,157)	مالی لاگت
554,585	225,174	(268,736)	589,938	نفع (نقصان) ٹیکس اور لیوی سے پہلے
(210,684)	(191,126)	(367,554)	(300,609)	لیوی
343,901	34,048	(636,290)	289,329	نفع (نقصان) ٹیکس کی ادائیگی سے پہلے
(19,676)	169,341	(19,676)	118,123	ٹیکس
324,225	203,389	(655,966)	407,452	نفع (نقصان) ٹیکس کی ادائیگی کے بعد
4.58	2.88	(10.17)	5.77	آمدن (نقصان) فی حصص بنیادی (روپیہ)
4.31	2.65	(9.30)	5.33	آمدن (نقصان) فی حصص ڈائیلیٹڈ (کی کر کے روپیہ)

برائے سہ ماہی اختتام پذیر 31 دسمبر 2025، کمپنی نے 11.735 ارب روپے کی آمدنی ریکارڈ کی، جو گزشتہ مالی سال کی اسی مدت میں حاصل ہونے والی 14.535 ارب روپے کے مقابلے میں کم ہے۔ یہ کمی بنیادی طور پر برآمدی طلب میں اعتدال اور قیمتوں پر دباؤ کے باعث واقع ہوئی۔

اس سہ ماہی کے دوران مجموعی منافع 1.944 ارب روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.667 ارب روپے تھا۔ بعد از ٹیکس منافع 203.389 ملین روپے رہا، جس کے نتیجے میں فی حصص آمدنی (ای بی ایس) 2.88 روپے بنی، جبکہ گزشتہ سال کی متعلقہ سہ ماہی میں بعد از ٹیکس منافع 324.225 ملین روپے اور فی حصص آمدنی 4.58 روپے تھی۔

برائے ششماہی اختتام پذیر 31 دسمبر 2025، کمپنی نے نمایاں بہتری کا مظاہرہ کرتے ہوئے 407.452 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جبکہ گزشتہ سال کی اسی عرصے میں (655.966) ملین روپے کا خسارہ ریکارڈ کیا گیا تھا۔ اس بہتری کی بنیادی وجوہات میں مؤثر لاگت نظم و نسق، مالی اخراجات میں کمی، اور عملیاتی حالات میں استحکام شامل ہیں۔

انتظامی چھٹا لاگت کنٹرول، عملیاتی استعداد میں اضافہ، اور ویلیو ایڈڈ مصنوعات کے تناسب کو مستحکم بنانے پر توجہ مرکوز کیے ہوئے ہے تاکہ منافع کے مارجن پر دباؤ کو کم کیا جاسکے اور مستقبل میں پائیدار منافع کو برقرار رکھا جاسکے۔

صنعت امار کیٹ کا جائزہ

عالمی سطح پر معاشی نمو کے اعتماد پر برقرار رہنے کا امکان ہے، جبکہ تجارتی صف بندیوں میں تبدیلی، جغرافیائی و سیاسی غیر یقینی صورتحال اور مالیاتی منڈیوں کے خطرات بدستور موجود ہیں۔

برائے ششماہی اہتمام پندرہ 31 دسمبر 2025، پاکستان کا ٹیکسٹائل شعبہ ایک مشکل کاروباری ماحول میں سرگرم عمل رہا، جس کی خصوصیات میں برآمدی رفتار میں سستی اور دیرینہ ساختی مسائل شامل ہیں۔ اگرچہ ٹیکسٹائل اور ملبوسات کی برآمدات مجموعی قومی برآمدات میں بدستور سب سے بڑا حصہ دار ہیں، تاہم تاہم زیر جائزہ مدت کے دوران نمو میں اعتماد دیکھا گیا، اور نومبر 2025 میں سال بہ سال بنیاد پر کمی ریکارڈ کی گئی، جبکہ کئی روایتی اور خام مال پر مبنی مصنوعات کے زمروں میں باؤ برقرار رہا۔

اگرچہ ویلیو ایڈڈ مصنوعات کے شعبہ جات نے نسبتاً استحکام کا مظاہرہ کیا، تاہم ملبوسات اور ہوم ٹیکسٹائل کی بعض اہم مصنوعات کو یورپی یونین، ریاستہائے متحدہ امریکہ اور برطانیہ سمیت بڑے برآمدی منڈیوں میں طلب میں نرمی کا سامنا رہا۔

یہ شعبہ خطے کے دیگر ممالک کے مقابلے میں نسبتاً بلند توانائی زرخوش اور سخت لاگتی ڈھانچے کے باعث مسابقتی چیلنجز سے دوچار ہے۔ تاہم توانائی لاگت میں استحکام، شرح مبادلہ میں نسبی توازن، اور عالمی تجارتی حجم میں بہتری نے گزشتہ سال کے مقابلے میں زیادہ پیش گوئی کے قابل کاروباری ماحول فراہم کیا ہے۔ اس پس منظر میں، کمپنی نے عملیاتی استعداد میں بہتری، مختلط لاگت نظم و نسق، اور ویلیو ایڈڈ مصنوعات کے پورٹ فولیو کو مستحکم بنانے پر توجہ مرکوز رکھی تاکہ منافع کے مارجن کو برقرار رکھا جاسکے اور موجودہ منڈی کے اتار چڑھاؤ سے مؤثر انداز میں نمٹا جاسکے۔

مستقبل کا نقطہ نظر:

دسمبر 2025 کے بعد کے منظر نامے میں پاکستان کی ٹیکسٹائل برآمدات میں معتدل بہتری کی توقع ہے، جو بدلتی ہوئی عالمی تجارتی حرکیات، معاشی استحکام، اور ساختی اصلاحات کے باعث ممکن ہو سکتی ہے۔

چونکہ ملکہ بین الاقوامی مالیاتی فنڈ کے ساتھ جاری اشتراک عمل کو آگے بڑھا رہا ہے اور اسٹیٹ بینک آف پاکستان کی رہنمائی میں مالیاتی وزنی نظم و ضبط نافذ کیا جا رہا ہے، اس لیے متوقع ہے کہ شرح مبادلہ میں نسبتاً استحکام اور زر مبادلہ کی دستیابی میں بہتری برآمدات پر مبنی صنعتوں کے لیے معاون ثابت ہوگی۔ مزید برآں، دوران سال حکومت پاکستان نے صنعتی اور برآمدی شعبوں کے لیے متعدد یاغتی اقدامات کا اعلان کیا، جن میں بجلی کے زرخوش میں کمی، ترسیلی و معروضات (ویہیلنگ چارجز) میں تخفیف، اور برآمدی مالی اعانت اسکیم کی شرح کو کم کرنا شامل ہے۔ کمپنی کو توقع ہے کہ ان اقدامات کے نتیجے میں عملی کارکردگی میں بہتری آئے گی اور برآمدی استعداد اور کارکردگی پر مثبت اثرات مرتب ہوں گے۔

تاہم ماحولیاتی اور ٹریس ایبلٹی کے بڑھتے ہوئے سخت معیارات کی پاسداری، اور علاقائی مسابقت جیسے چیلنجز اس امر کے متقاضی ہیں کہ شعبہ عملیاتی استعداد میں تسلسل کے ساتھ بہتری، مصنوعات میں تنوع، ویلیو ایڈڈ شعبہ جات کے فروغ، اور ماحولیاتی، سماجی اور طرز حکمرانی (ESG) معیارات سے ہم آہنگی پر توجہ مرکوز رکھے۔

کمپنی جدیدیت، قابل تجدید توانائی کے انضمام، اور منڈیوں میں تنوع کے لیے اسٹیٹجک سرمایہ کاری کے عزم پر قائم ہے تاکہ اپنی پائیداری کو مزید مضبوط بنایا جاسکے اور ضبط جاتی تقاضوں پر مبنی عالمی ٹیکسٹائل منڈی میں ابھرتے ہوئے مواقع سے مؤثر انداز میں فائدہ اٹھایا جاسکے۔

بورڈ کی تشکیل:-

کل ڈائریکٹرز کی تعداد - 07

ترتیب:	
02	آزاد ڈائریکٹرز
03	نان ایگزیکٹو ڈائریکٹرز
01	ایگزیکٹو ڈائریکٹرز
01	فنی میل ڈائریکٹر

01	06
عورت ♀	مرد ♂

آڈٹ کمیٹی کا اجلاس :-

نمبر شمار	ممبرز کے نام	عہدہ
1	ملک شاہ محمود	چیئر مین
2	جناب نسیم احمد شاہ	ممبر
3	جناب شاہ اقبال	ممبر

انسانی وسائل اور معاوضے کی کمیٹی :-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہ اقبال	چیئر مین
2	جناب شاہ بنیر احمد	ممبر
3	ملک شاہ محمود	ممبر

ریسک مینجمنٹ کمیٹی :-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب شاہ بنیر احمد	چیئر مین
2	جناب نسیم احمد شاہ	ممبر
3	جناب شاہ اقبال	ممبر

نامزدگی کمیٹی :-

نمبر شمار	ممبرز کے نام	عہدہ
1	جناب نسیم احمد شاہ	چیئر مین
2	ملک شاہ محمود	ممبر
3	جناب شاہ اقبال	ممبر

ڈائریکٹرز کا معاوضہ:

کمپنی اپنے غیر عامل ڈائریکٹرز، بشمول آزاد ڈائریکٹرز، کو اجلاس فیس کے علاوہ کوئی معاوضہ ادا نہیں کرتی۔ عامل اور غیر عامل ڈائریکٹرز کو ادا کیے گئے معاوضوں کی مجموعی رقم منسلک مالی بیانات کے نوٹ نمبر 8 میں ظاہر کی گئی ہے۔

اعتراف :-

ڈائریکٹرز کمیٹی کے ملازمین کی غیر متوازن وابستگی اور انتھک محنت کو خراج تحسین پیش کرتے ہوئے اسے ریکارڈ پر لاتے ہیں، جبکہ بورڈ اپنے معزز حصص یافتگان، صارفین اور مالیاتی اداروں کا ان کے مسلسل اعتماد اور تعاون پر دلی تشکر بھی ادا کرتے ہیں اور آئندہ برسوں میں تمام متعلقہ فریقین کے ساتھ اسی باہمی تعاون کے تسلسل کا خواہاں ہے

از طرف بورڈ


چیف ایگزیکٹو آفیسر


ڈائریکٹر

فیصل آباد

27 فروری 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Masood Textile Mills Limited
Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of MASOOD TEXTILE 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 Mubashar Mehmood.



RIAZ AHMAD & COMPANY
Chartered Accountants

Faisalabad

Date: 27 February 2026

UDIN:RR202510158sHeLPX3Af

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	Un-audited 31 December 2025 (RUPEES IN THOUSAND)	Audited 30 June 2025
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
1 200 000 000 (30 June 2025: 1 200 000 000) ordinary shares of Rupees 10 each		12,000,000	12,000,000
60 000 000 (30 June 2025: 60 000 000) preference shares of Rupees 10 each		600,000	600,000
		<u>12,600,000</u>	<u>12,600,000</u>
Issued, subscribed and paid up share capital		950,000	950,000
Reserves			
Capital reserves			
Share premium		1,375,000	1,375,000
Redemption fund		128,333	128,333
Capital contribution		2,322,729	2,322,729
Surplus on revaluation of freehold land		3,057,814	3,060,721
		6,883,876	6,886,783
Revenue reserves		9,662,904	9,302,548
Total reserves		<u>16,546,780</u>	<u>16,189,331</u>
Total equity		<u>17,496,780</u>	<u>17,139,331</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	3	2,246,297	2,381,884
Lease liabilities		53,472	68,071
Staff retirement gratuity		2,279,679	2,239,373
Deferred income tax liability		-	59,763
		4,579,448	4,749,091
CURRENT LIABILITIES			
Trade and other payables		7,636,128	7,946,643
Accrued mark-up		477,569	499,777
Short term borrowings		23,441,583	22,688,212
Unclaimed dividend		8,931	8,937
Current portion of non-current liabilities		1,228,130	1,278,806
		32,792,341	32,422,375
TOTAL LIABILITIES		<u>37,371,789</u>	<u>37,171,466</u>
CONTINGENCIES AND COMMITMENTS	4		
TOTAL EQUITY AND LIABILITIES		<u>54,868,569</u>	<u>54,310,797</u>

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	Un-audited 31 December 2025 (RUPEES IN THOUSAND)	Audited 30 June 2025
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	15,662,119	15,744,392
Right-of-use assets		61,397	73,677
Long term advances		7,139	10,171
Long term security deposits		65,496	78,785
		<u>15,796,151</u>	<u>15,907,025</u>
CURRENT ASSETS			
Stores, spare parts and loose tools		3,298,526	3,257,637
Stock in trade		14,909,373	14,976,626
Trade debts		15,824,481	15,718,209
Loans and advances		512,901	536,171
Taxation and levy - net		523,168	298,732
Short term deposits and prepayments		392,083	315,072
Other receivables		2,535,563	2,622,751
Short term investments		11,741	11,226
Cash and bank balances		1,064,582	667,348
		<u>39,072,418</u>	<u>38,403,772</u>
TOTAL ASSETS		<u>54,868,569</u>	<u>54,310,797</u>

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 (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Half year ended		Quarter ended	
	31 December 2025	31 December 2024 (RUPEES IN THOUSAND)	31 December 2025	31 December 2024
REVENUE	24,580,926	28,776,878	11,735,199	14,535,336
COST OF SALES	(20,385,078)	(24,515,899)	(9,791,647)	(11,868,016)
GROSS PROFIT	4,195,848	4,260,979	1,943,552	2,667,320
DISTRIBUTION COST	(1,405,309)	(1,993,292)	(678,837)	(950,723)
ADMINISTRATIVE EXPENSES	(584,886)	(620,275)	(285,219)	(293,551)
OTHER EXPENSES	(141,671)	(3,533)	(14,515)	(2,635)
OTHER INCOME	52,113	186,388	22,289	129,540
FINANCE COST	(1,526,157)	(2,099,003)	(762,096)	(995,366)
PROFIT/(LOSS) BEFORE LEVY AND TAXATION	589,938	(268,736)	225,174	554,585
LEVY	(300,609)	(367,554)	(191,126)	(210,684)
PROFIT / (LOSS) BEFORE TAXATION	289,329	(636,290)	34,048	343,901
TAXATION	118,123	(19,676)	169,341	(19,676)
PROFIT / (LOSS) AFTER TAXATION	407,452	(655,966)	203,389	324,225
EARNINGS / (LOSS) PER SHARE - BASIC (RUPEES)	5.77	(1017)	2.88	4.58
- DILUTED (RUPEES)	5.33	(9.30)	2.65	4.31

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 (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 IN THOUSAND)			
PROFIT /(LOSS) AFTER TAXATION	407,452	(655,966)	203,389	324,225
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME /(LOSS) FOR THE PERIOD	<u>407,452</u>	<u>(655,966)</u>	<u>203,389</u>	<u>324,225</u>

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 (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	RESERVES										TOTAL EQUITY
	SHARE CAPITAL			CAPITAL			REVENUE			TOTAL	
	Share premium	Redemption fund	Capital contribution	Surplus on revaluation of freehold land	Sub total	General	Unappropriated profit	Sub total			
	(RUPEES IN THOUSAND)										
Balance as at 30 June 2024 - (Audited)	950,000	1,375,000	128,333	2,000,000	3,501,438	714,500	714,500	8,012,342	8,726,842	15,731,613	16,681,613
Transaction with owners:	-	-	-	-	-	285,111	285,111	-	-	-	285,111
Contribution from director / shareholder	-	-	-	-	-	-	-	(66,644)	(66,644)	(66,644)	285,111
Dividend at the rate of Rupees 2.4234 per share (Preference shares)	-	-	-	-	-	-	-	(66,644)	(66,644)	(66,644)	285,111
Loss for the period	-	-	-	-	-	-	-	(655,966)	(655,966)	(655,966)	(655,966)
Other comprehensive income for the period	-	-	-	-	-	-	-	(655,966)	(655,966)	(655,966)	(655,966)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(655,966)	(655,966)	(655,966)	(655,966)
Balance as at 31 December 2024 - (Un-audited)	950,000	1,375,000	128,333	2,285,111	3,501,438	7,289,882	7,14,500	7,289,732	8,004,232	15,294,114	16,244,114
Transaction with owners:	-	-	-	-	-	-	-	-	-	-	-
Contribution from director / shareholders	-	-	-	-	-	37,618	37,618	-	-	-	37,618
Transfer from surplus on revaluation of freehold land on disposal of freehold land	-	-	-	-	-	(440,717)	(440,717)	440,717	440,717	-	-
Profit for the period	-	-	-	-	-	-	-	787,245	787,245	787,245	787,245
Other comprehensive income for the period	-	-	-	-	-	-	-	70,354	70,354	70,354	787,245
Total comprehensive income for the period	-	-	-	-	-	-	-	857,599	857,599	857,599	857,599
Balance as at 30 June 2025 - (Audited)	950,000	1,375,000	128,333	2,322,759	3,060,721	6,886,783	7,14,500	8,588,048	9,302,548	16,189,331	17,139,331
Transaction with owners:	-	-	-	-	-	-	-	(50,003)	(50,003)	(50,003)	(50,003)
Dividend at the rate of Rupees 1.8183 per share (Preference shares)	-	-	-	-	-	-	-	2,907	2,907	2,907	-
Transfer from surplus on revaluation of freehold land on disposal of freehold land	-	-	-	-	-	(2,907)	(2,907)	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	407,452	407,452	407,452	407,452
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	407,452	407,452	407,452	407,452
Balance as at 31 December 2025 - (Un-audited)	950,000	1,375,000	128,333	2,322,759	3,057,814	6,883,876	7,14,500	8,948,404	9,662,904	16,546,780	17,456,780

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 (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	NOTE	31 December 2025 (RUPEES IN THOUSAND)	31 December 2024 (RUPEES IN THOUSAND)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	6	2,669,295	1,443,954
Finance cost paid		(1,543,179)	(2,225,502)
Mark-up paid against lease liabilities		(5,186)	(6,501)
Income tax and levy paid		(466,685)	(557,034)
Dividend paid to ordinary shareholders		(6)	-
Dividend paid to preference shareholders		(50,003)	(66,644)
Staff retirement gratuity paid		(305,548)	(221,302)
Decrease in long term advances		3,032	3,658
Decrease in long term security deposits		13,289	2,816
Net cash generated from /(used in) operating activities		<u>315,009</u>	<u>(1,626,555)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		44,555	77,000
Capital expenditure on property, plant and equipment		(522,347)	(141,841)
Investment made		(515)	(647)
Profit on deposits with banks received		7,954	22,355
Net cash used in investing activities		<u>(470,353)</u>	<u>(43,133)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long term financing		462,426	2,000,000
Repayment of long term financing		(651,895)	(859,063)
Repayment of lease liabilities - net		(11,394)	(19,450)
Capital contribution		-	285,111
Short term borrowings - net		753,371	171,766
Net cash from financing activities		<u>552,508</u>	<u>1,578,364</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>397,164</u>	<u>(91,324)</u>
Net foreign exchange difference on translating bank balances		70	(337)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		667,348	257,688
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u><u>1,064,582</u></u>	<u><u>166,027</u></u>

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

Masood Textile Mills Limited is a public limited company incorporated under the Companies Act, 1913 (Now Companies Act, 2017) on 03 October 1984 and listed on Pakistan Stock Exchange Limited (PSX) since 20 July 1988. Its registered office is situated at Universal House, P-17/1, New Civil Lines, Bilal Road, Faisalabad. The main objects of the Company are manufacturing and sale of cotton / synthetic fiber yarn, knitted / dyed fabrics and garments.

2. BASIS OF PREPARATION, MATERIAL ACCOUNTING POLICY INFORMATION AND CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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 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 Statement of material accounting policy information

The material accounting policy information and methods of computations adopted for the preparation of these condensed interim financial statements are the same as applied in the preparation of the annual audited financial statements of the Company for the year ended 30 June 2025.

2.4 Critical accounting estimates and judgments

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

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

Un-audited 31 December 2025	Audited 30 June 2025
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(RUPEES IN THOUSAND)

3. LONG TERM FINANCING

From banking companies - secured

Opening balance	3,637,184	2,899,996
Add: Obtained during the period / year	462,426	2,076,000
	<u>4,099,610</u>	<u>4,975,996</u>
Less: Repaid during the period / year	651,895	1,338,812
	<u>3,447,715</u>	<u>3,637,184</u>
Less: Current portion shown under current liabilities	1,201,418	1,255,300
	<u>2,246,297</u>	<u>2,381,884</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

4. CONTINGENCIES AND COMMITMENTS

a) Contingencies

- i) Guarantees of Rupees 457.106 million (30 June 2025: Rupees 457.226 million) are given by the banks of the Company to Sui Northern Gas Pipelines Limited (SNGPL) against gas connections, to Faisalabad Electric Supply Company (FESCO) against electricity connections and to Gas and Oil Pakistan Limited against fuel cards.
- ii) On 13 August 2020, the Supreme Court of Pakistan upheld the Gas Infrastructure Development Cess (GIDC) Act, 2015 to be constitutional and intra vires. In connection with this decision, the Company filed a writ petition in Lahore High Court, Lahore on 14 September 2020 against the charge of GIDC at the rate of captive power consumer instead of industrial consumer. Lahore High Court, Lahore suspended the payment of Rupees 23.625 million related to this difference. This writ petition was decided in favor of the Company. Against this decision, SNGPL filed an Intra Court Appeal No. 73521/2021 in Lahore High Court, Lahore on 27 September 2021 which is pending for adjudication. Keeping in view the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petition.
- iii) The Company filed a writ petition in the Lahore High Court, Lahore on 17 August 2023 against the recovery of demand having an amount of Rupees 524.798 million on increased rate of minimum wages raised by Employees Old Age Benefits Institution (EOBI). Keeping in view of the opinion of the legal counsel of the Company, the related provision is not made in these condensed interim financial statements as there are strong grounds of favorable outcome of the petition.
- iv) The Company filed writ petition in Lahore High Court, Lahore on 30 July 2025, against the imposition of gas levy amounting to Rupees 49.193 million on the captive power plants under the Off the Grid (Captive Power Plants) Levy Ordinance, 2025. The Company has also given post-dated cheques of Rupees 42.675 million against this amount to SNGPL. Subsequent to the reporting date on 12 February 2026, Lahore High Court, Lahore decided the petition in favour of the Company by advising SNGPL to adjust any amount collected on this behalf. Moreover the post-dated cheques collected by SNGPL to be returned to the Company. However the implication of this decision by SNGPL is still awaited.
- v) The Company, as part of its manufacturing process, procured coal from some suppliers (who maintained active taxpayers status throughout the period when supplies were made to the Company). Without notice or hearing, Directorate of Intelligence and Investigation (Inland Revenue) passed an order dated 18 October 2024 under section 37A(4) of the Sales Tax Act, 1990 purporting to acknowledge the reconciliation and discharge of illegally created tax liability by the Company. The Company filed writ petitions Nos. 76525/2024 dated 04 December 2024 and 77291/2024 dated 09 December 2024 before Lahore High Court, Lahore challenging the lawfulness, legality and validity of the actions of the taxation authorities including but not limited to, First Investigation Report (FIR) against the Company (in violation of the law settled on the subject by Lahore High Court, Lahore in case of Messrs Taj International (Private) Limited Vs Federal Board of Revenue), extortion of alleged evaded sales tax along with default surcharge and penalty to the tune of Rupees 454.967 million and subsequent self-initiated compounding of the offence allegedly committed by the Company respectively. Prior to registration of FIR, no audit under the Sales Tax Act, 1990 was conducted by tax authorities neither any show-cause notice was issued to the Company. Further, no adjudication process as stipulated in the Sales Tax Act, 1990 was ever set into motion. No liability, as alleged in the FIR, has been adjudicated following due process as mandated by the Constitution and the law. However on 18 June 2025, both petitions were allowed and disposed of while the FIR was quashed. Therefore, the amounts of sales tax along with penalty and default surcharge amounting to Rupees 454.967 million in total, extorted by the taxation authorities from the Company without any determination of tax liability and without due process of law has been recognized as refundable / adjustable in these condensed interim financial statements.

b) Commitments

- i) Contracts / letters of credit for capital expenditure are amounting to Rupees 15.670 million (30 June 2025: Rupees 180.867 million) and for other than capital expenditure are of Rupees 584.014 million (30 June 2025: Rupees 1,560.144 million).
- ii) Commitments arising from short term leases to be recognised on a straight line basis as expense under the practical expedient applied by the Company with respect to IFRS 16 are of Rupees 86.269 million (30 June 2025: Rupees 11.723 million) which are to be paid within one year.
- iii) Ijarah commitments are amounting to Rupees 202.498 million (30 June 2025: Rupees 279.481 million).

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Un-audited 31 December 2025 (RUPEES IN THOUSAND)	Audited 30 June 2025
5. PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets (Note 5.1)	15,361,844	15,554,165
Capital work-in-progress (Note 5.2)	300,275	190,227
	<u>15,662,119</u>	<u>15,744,392</u>
5.1 Operating fixed assets		
Opening book value	15,554,165	16,585,882
Add:		
Cost of additions during the period / year (Note 5.1.1)	412,299	782,679
Transferred from right-of-use assets - vehicles	-	4,512
	<u>15,966,464</u>	<u>17,373,073</u>
Less: Book value of deletions during the period / year (Note 5.1.2)	32,291	609,359
	<u>15,934,173</u>	<u>16,763,714</u>
Less: Depreciation charged during the period / year	572,329	1,209,549
	<u>15,361,844</u>	<u>15,554,165</u>
5.1.1 Cost of additions during the period / year		
Buildings on freehold land	11,087	97,921
Plant and machinery	92,998	551,179
Electric and gas installations	284,783	43,772
Factory equipment	1,625	2,983
Telephone installations	-	71
Furniture and fixtures	12,415	13,640
Office equipment	478	138
Computer equipment	1,978	18,702
Vehicles	6,935	54,273
	<u>412,299</u>	<u>782,679</u>
5.1.2 Book value of deletions during the period / year		
Freehold land	4,900	520,613
Plant and machinery	13,819	7,527
Furniture and fixtures	-	124
Computer equipment	17	27
Vehicles	13,555	81,068
	<u>32,291</u>	<u>609,359</u>
5.2 Capital work-in-progress		
Buildings on freehold land	-	4,726
Plant and machinery	40,025	24,910
Advances against purchase of machinery	260,250	160,591
	<u>300,275</u>	<u>190,227</u>

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31 December 2025	31 December 2024
	(RUPEES IN THOUSAND)	
6. CASH GENERATED FROM OPERATIONS		
Profit / (loss) before Levy and taxation	589,938	(268,736)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	572,329	605,681
Depreciation on right-of-use assets	12,280	17,498
Provision for staff retirement gratuity	325,712	365,412
Gain on sale of property, plant and equipment	(12,264)	(12,595)
Finance cost	1,526,157	2,099,003
Exchange loss - net	37,759	26,678
Allowance for expected credit losses - net	2,605	3,273
Provision for doubtful loans and advance	916	-
Profit on deposits with banks	(6,017)	(21,623)
Working capital changes (Note 6.1)	(380,120)	(1,370,637)
	2,669,295	1,443,954

6.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools	(40,889)	247,497
Stock in trade	67,253	(583,906)
Trade debts	(146,706)	(861,084)
Loans and advances	22,354	(239,000)
Short term deposits and prepayments	(77,011)	(153,525)
Other receivables	85,251	(739,138)
	(89,748)	(2,329,156)
(Decrease) / Increase in trade and other payables	(290,372)	958,519
	(380,120)	(1,370,637)

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

7. SEGMENT INFORMATION

7.1 Segment results

	Spinning		Knitting		Processing and Garments		Elimination of inter-segment transactions		Total - Company	
	(Un-audited) Half Year ended	(Un-audited) Half Year ended	(Un-audited) Half Year ended	(Un-audited) Half Year ended						
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Revenue from contracts with customers										
External Intersegment	2,057,410 914,729	1,286,471 1,928,880	721,816 6,276,830	694,281 9,782,260	21,801,700 -	26,796,126 -	(7,191,559) -	(1,711,140) -	24,580,926 -	28,776,878 -
Cost of sales	2,972,139 (2,866,350)	3,215,351 (3,185,170)	6,993,646 (6,862,663)	10,476,541 (10,333,270)	21,801,700 (17,847,654)	26,796,126 (22,708,399)	(7,191,559) 7,191,559	(1,711,140) 1,711,140	24,580,926 (20,385,078)	28,776,878 (24,515,699)
Gross profit	105,819	30,181	135,983	143,271	3,954,046	4,087,527	-	-	4,195,848	4,260,979
Distribution cost	(39,016)	(33,395)	(62,737)	(61,750)	(1,303,556)	(1,898,147)	-	-	(1,405,309)	(1,953,292)
Administrative expenses	(46,254)	(32,564)	(57,271)	(65,409)	(481,361)	(522,302)	-	-	(584,886)	(620,275)
Profit / (loss) before levy taxation and unallocated income and expenses	(85,270)	(65,959)	(120,008)	(127,159)	(1,784,917)	(2,420,449)	-	-	(1,990,195)	(2,613,567)
Unallocated income and expenses:	20,549	(35,778)	15,975	16,112	2,169,129	1,667,078	-	-	2,205,653	1,647,412
Other expenses	-	-	-	-	-	-	-	-	(141,671)	(3,533)
Finance cost	-	-	-	-	-	-	-	-	52,113	186,388
Levy	-	-	-	-	-	-	-	-	(1,526,157)	(2,099,003)
Taxation	-	-	-	-	-	-	-	-	(300,609)	(367,554)
Profit / (loss) after taxation	-	-	-	-	-	-	-	-	118,123	(19,676)
Reconciliation of reportable segment assets and liabilities:									407,452	(655,966)

7.2 Reconciliation of reportable segment assets and liabilities:

	Spinning		Knitting		Processing and Garments		Total - Company	
	Un-audited 31 December 2025	Audited 30 June 2025	Un-audited 31 December 2025	Audited 30 June 2025	Un-audited 31 December 2025	Audited 30 June 2025	Un-audited 31 December 2025	Audited 30 June 2025
Segment assets	3,618,293	3,714,542	3,984,187	4,077,807	26,325,416	26,186,305	33,927,896	33,978,654
Unallocated assets	-	-	-	-	-	-	20,940,673	20,332,143
Total assets as per condensed interim statement of financial position	3,618,293	3,714,542	3,984,187	4,077,807	26,325,416	26,186,305	54,868,569	54,310,797
Segment liabilities	758,339	507,277	2,312,951	2,352,515	7,323,165	7,625,999	10,394,465	10,685,791
Unallocated liabilities	-	-	-	-	-	-	26,977,334	26,485,675
Total liabilities as per condensed interim statement of financial position	758,339	507,277	2,312,951	2,352,515	7,323,165	7,625,999	37,371,799	37,171,466

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Spinning (Un-audited)		Knitting (Un-audited)		Processing and Garments (Un-audited)		Total - Company (Un-audited)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
North America	-	9,694	-	-	11,230,752	16,359,391	11,230,752	16,369,085
South America	-	-	-	-	159,787	42,316	159,787	42,316
Europe	-	-	-	-	6,781,042	5,382,869	6,781,042	5,382,869
Africa	-	-	-	-	416,125	264,614	416,125	264,614
Asia	-	4,491	-	-	260,396	3,180,634	260,396	3,185,125
Australia	-	-	-	-	62,238	148,706	62,238	148,706
Pakistan	2,057,410	1,272,286	721,816	694,281	2,891,360	1,417,596	5,670,586	3,384,163
	<u>2,057,410</u>	<u>1,286,471</u>	<u>721,816</u>	<u>694,281</u>	<u>21,801,700</u>	<u>26,796,126</u>	<u>24,580,926</u>	<u>28,776,878</u>

7.3 Segment wise and geographical location wise disaggregation of revenue:

	Spinning (Un-audited)		Knitting (Un-audited)		Processing and Garments (Un-audited)		Total - Company (Un-audited)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Yarn	1,476,121	1,265,399	82,150	108,695	-	-	1,558,271	1,374,094
Knitting / dyeing income /CMT	578,941	-	639,666	585,586	2,189,930	881,712	3,402,537	1,467,298
Finished fabric / garments	-	-	-	-	19,284,862	25,527,786	19,284,862	25,527,786
Waste	2,348	21,072	-	-	332,908	366,628	335,256	407,700
	<u>2,057,410</u>	<u>1,286,471</u>	<u>721,816</u>	<u>694,281</u>	<u>21,801,700</u>	<u>26,796,126</u>	<u>24,580,926</u>	<u>28,776,878</u>

7.4 The Company's revenue from external customers in respect of product is detailed below:

	Spinning (Un-audited)		Knitting (Un-audited)		Processing and Garments (Un-audited)		Total - Company (Un-audited)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Yarn	1,476,121	1,265,399	82,150	108,695	-	-	1,558,271	1,374,094
Knitting / dyeing income /CMT	578,941	-	639,666	585,586	2,189,930	881,712	3,402,537	1,467,298
Finished fabric / garments	-	-	-	-	19,284,862	25,527,786	19,284,862	25,527,786
Waste	2,348	21,072	-	-	332,908	366,628	335,256	407,700
	<u>2,057,410</u>	<u>1,286,471</u>	<u>721,816</u>	<u>694,281</u>	<u>21,801,700</u>	<u>26,796,126</u>	<u>24,580,926</u>	<u>28,776,878</u>

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

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

8. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associate, associated company, other related parties and key management personnel. Detail of transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements are as follows:

	(Un-audited)			
	Half Year ended		Quarter ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	----- (RUPEES IN THOUSAND) -----			
i) Transactions				
Other related parties				
Capital contribution from Chief Executive Officer and his spouse	-	285,111	-	285,111
Remuneration and meeting fee to Chief Executive Officer, directors and executives	278,103	279,263	146,150	130,751
Sale of vehicles to executives	7,937	7,608	3,149	4,800
			Un-audited 31 December 2025	Audited 30 June 2025
			(RUPEES IN THOUSAND)	

ii) Period end balances

Associated company

Trade debts			192,498	192,498
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Other related parties

Capital contribution			516,729	516,729
Long term advances			6,965	8,895
Loans and advances			25,767	29,869

9. RECOGNIZED FAIR VALUE MEASUREMENTS - FINANCIAL INSTRUMENTS

(i) Fair value hierarchy

Judgements 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 IN THOUSAND) -----			
Financial assets - recurring fair value measurement				
At fair value through profit or loss	11,741	-	-	11,741
At 31 December 2025 - unaudited	11,741	-	-	11,741
At fair value through profit or loss	11,226	-	-	11,226
At 30 June 2025 - audited	11,226	-	-	11,226

The above table does not include fair value information for financial assets and financial liabilities 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 and financial liabilities 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.

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

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 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 price as per MUFAP.

10. **FINANCIAL RISK MANAGEMENT**

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

11. **DISCLOSURES REQUIREMENTS FOR COMPANY NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES AS ITS CORE ACTIVITIES**

Description	Un-audited 31 December 2025 (RUPEES IN THOUSAND)	Audited 30 June 2025
Financing (long-term and short-term) obtained as per Islamic mode		
Long term financing	2,000,481	2,240,363
Short term borrowings	2,513,739	2,650,470
Interest or mark-up accrued on any conventional loan or advance		
Mark-up on short term borrowings	371,768	376,465
Mark-up on long term financing	33,865	30,018
Mark-up on lease liability	5,186	12,367
Short term Shariah-compliant investments	11,741	11,226
Shariah-compliant bank deposits and bank balances		
Bank balances	54,650	151,319

Description	Un-audited 31 December 2025 (RUPEES IN THOUSAND)	Un-audited Half year ended 31 December 2024
Revenue earned from shariah compliant business segment	24,580,926	28,776,878
Dividend earned on Shariah-compliant business investment	530	859
Exchange gain earned from actual currency - net	-	106,796
Profit paid on Islamic mode of financing		
Profit on long term financing	167,611	28,668
Profit on short term borrowings	154,854	252,623

Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (Un-audited)

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

Description	Un-audited Half year ended	
	31 December 2025	31 December 2024
RUPEES IN THOUSAND		
Shariah-compliant		
Dividend income	530	859
Net exchange gain	-	106,796
Rental income	24,381	32,865
Sale of scrap	8,921	11,390
Reversal of allowance for expected credit losses	-	260
Gain on sale of property plant and equipment	12,264	12,595
Non-compliant		
Profit on saving accounts	6,017	21,623

There was no late payments or liquidity damages. Moreover there was no profit on Shariah compliant bank balances.

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, etc

Albaraka Bank (Pakistan) Limited	Bank balance and short term borrowings
Bank Alfalah Limited	Bank balance
BankIslami Pakistan Limited	Bank balance
Dubai Islamic Bank Pakistan Limited	Bank balance and short term borrowings
Habib Bank Limited	Bank balance
Meezan Bank Limited	Bank balance, long term financing and short term borrowings
National Bank Of Pakistan	Bank balance
OLP Modaraba	Long term financing
Pak Oman Investment Company Limited	Long term financing (Shariah Compliant Sukuk)

12. DATE OF AUTHORIZATION

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

13. 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.

14. GENERAL

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



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