Annual Report

For the Year Ended December 31, 2025

Ibrahim Fibres Limited

Contents

Company Information

Board of Directors

Mohammad Naeem Mukhtar
Chairman

Muhammad Waseem Mukhtar
Chief Executive Officer

Sarah Naeem
Abdul Hameed Bhutta
Saba Muhammd
Mohammad Waqar
Iftikhar Yasin

Chief Financial Officer

Mohammad Naeem Asghar

Company Secretary

Farhan Siddique

Auditors

Yousuf Adil
Chartered Accountants

Human Resource & Remuneration Committee

Saba Muhammd
Chairperson

Sarah Naeem
Member

Abdul Hameed Bhutta
Member / Secretary

Iftikhar Yasin
Member

Audit Committee

Iftikhar Yasin
Chairman

Mohammad Waqar
Member

Saba Muhammd
Member

Muhammad Iqbal Chaudhry
Secretary

Nomination Committee

Mohammad Naeem Mukhtar
Chairman

Muhammad Waseem Mukhtar
Member

Sarah Naeem
Member

Risk Management Committee

Muhammad Waseem Mukhtar
Chairman

Sarah Naeem
Member

Iftikhar Yasin
Member

Bankers

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

Registrar's & Shares Registration Office

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

Registered Office

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

Head Office

Ibrahim Centre
15 - Club Road
Faisalabad - 38000, Pakistan

Projects Location

38 - 40 Kilometers
Faisalabad - Sheikhupura Road
Faisalabad, Pakistan

Financial Highlights

	2025	Year ended December 31, 2024	2023	2022	Six months ended December 31, 2021
					(Rupees in million)
Operating Performance					
Sales - net	104,457	120,668	119,762	115,581	48,960
Gross profit	8,036	9,744	8,968	13,503	9,767
Operating profit	4,736	6,472	6,032	10,970	8,757
Profit before levy and taxation	2,894	4,027	3,822	9,951	7,848
Profit after levy and taxation	933	2,360	304	5,311	5,407

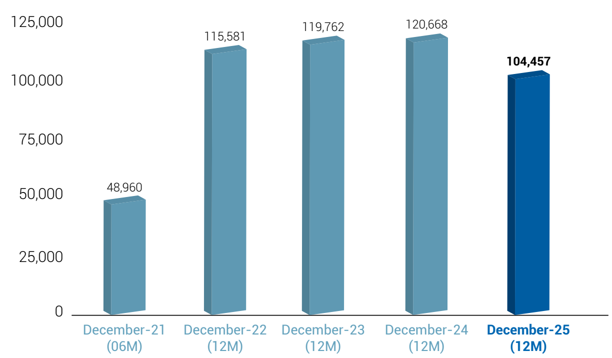
	2025	As at December 31, 2024	2023	2022	2021
					(Rupees in million)
Financial Position					
Non - Current assets					
Property, plant and equipment	41,333	37,856	39,404	38,575	40,055
Other non - current assets	270	257	280	298	205
	41,603	38,113	39,684	38,873	40,260
Current Assets					
Stores, spare parts and stocks in trade	38,202	33,701	33,492	31,879	22,901
Other current assets	17,089	16,369	15,672	12,210	8,471
Cash and bank balances	104	88	150	114	107
	55,395	50,158	49,314	44,203	31,479
Current Liabilities					
Short term borrowings	13,691	8,623	10,071	9,898	6,834
Current portion of non - current liabilities	1,225	1,244	524	255	–
Other current liabilities	10,247	10,054	11,117	8,427	8,065
	25,163	19,921	21,712	18,580	14,899
Working capital	30,232	30,237	27,602	25,623	16,580
Long term financing	5,222	3,182	4,263	3,383	2,861
Deferred liabilities	8,892	8,320	8,373	6,663	4,767
Share capital and reserves	57,721	56,848	54,650	54,450	49,212

		Year ended December 31, 2025	2024	2023	2022	Six months ended December 31, 2021
Profitability Analysis						
Gross profit to sales	(%)	7.7	8.1	7.5	11.7	19.9
Profit before levy and tax to sales	(%)	2.8	3.3	3.2	8.6	16.0
Profit after levy and tax to sales	(%)	0.9	2.0	0.3	4.6	11.0
Return on capital employed	(%)	6.6	9.5	9.0	17.0	15.4
Return on equity	(%)	1.6	4.2	0.6	9.8	11.0
Earnings per share	(Rupees)	3.0	7.6	1.0	17.1	17.4
Dividends						
Final cash dividend - Proposed	(%)	–	–	–	–	–

		As at December 31, 2025	2024	2023	2022	2021
Financial Analysis						
Current ratio	(Times)	2.2	2.5	2.3	2.4	2.1
Debt to equity	(Times)	0.1	0.1	0.1	0.1	0.1
Leverage ratio	(Times)	0.7	0.6	0.6	0.5	0.5
Debt service coverage	(Times)	3.6	4.6	4.4	23.2	8.7
Breakup value per share	(Rupees)	185.9	183.1	176.0	175.4	158.5
Inventory turnover ratio	(Times)	3.8	4.6	4.4	4.7	2.9
Debtors turnover ratio	(Times)	31.4	39.0	50.0	69.1	39.5
Fixed assets turnover ratio	(Times)	2.6	3.1	3.1	2.9	1.2

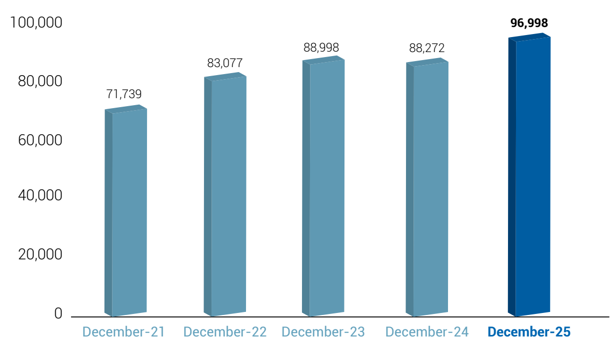
Sales - Net

(Rupees in millions)



Total Assets

(Rupees in millions)



Vision and Mission Statement

Our Vision

To be a sustainable, growth oriented Company and achieve scale to remain competitive in the global economy.

Our Mission

To build the Company on sound financial footings with better productivity, excellence in quality and improved efficiency at lower operating costs by utilising state of the art technologies.

To accomplish excellent results through increased earnings which can benefit all the stakeholders.

To be a responsible employer and to take care of the employees in their career planning and reward them according to their abilities and performance.

To fulfill general obligations towards the society, being a good corporate citizen.

Chairman's Review

I am pleased to present the review on the performance of your Company for the year ended December 31, 2025 along with effectiveness of the role played by the board in achieving the Company's objectives.

Industry Overview

Despite stable macroeconomic indicators across domestic economy, large scale manufacturing in general and textile industry in particular had to struggle with various significant challenges during the year under review as well. The situation became particularly adverse for upstream textile value chain due to exceptional incentivisation of imports without providing level playing field to related domestic industries. As a result, Polyester Stable Fibre (PSF), polyester filament yarns, spun yarns and greige cloth were dumped in unprecedented quantities during the year under review posing a very serious deindustrialisation threat across related domestic industrial base.

Global macroeconomic landscape remained clouded with trade and tariff wars across all major economies. Furthermore, various regional armed conflicts continued throughout the year under review without any respite in sight. These factors coupled with abundant crude oil supply in global market kept its prices volatile throughout the year under review.

Marketing Activities

The polyester plant of your Company achieved sales volume of 229,248 tons of PSF during the year under review as against sales of 214,334 tons of PSF during previous year.

The textile plants of your Company achieved sales of 37,446 tons of different counts of blended yarns during the year under review as against sales of 54,898 tons of yarns during previous year.

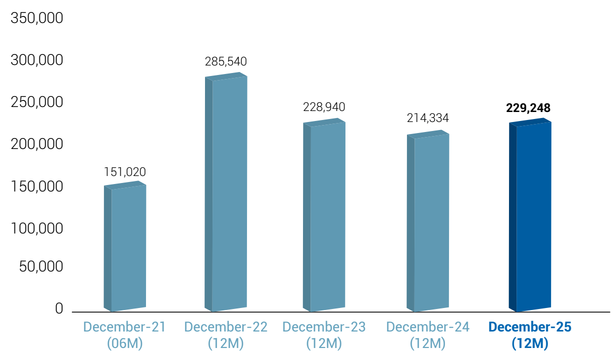
Production Operations

As against installed capacity of 390,600 tons per annum, the polyester plant of your Company was able to achieve capacity utilisation of 65% by producing 253,435 tons of PSF during the year under review compared to 248,633 tons of PSF during the previous year. Out of the above production, 23,877 tons of PSF were consumed by the textile plants of your Company during the year under review for production of blended yarns as against 34,722 tons consumed during previous year.

In case of textile plants, your Company utilised 57% of installed capacity by producing 38,099 tons of different counts of blended yarns during the year under review as against 57,685 tons of yarns during previous year.

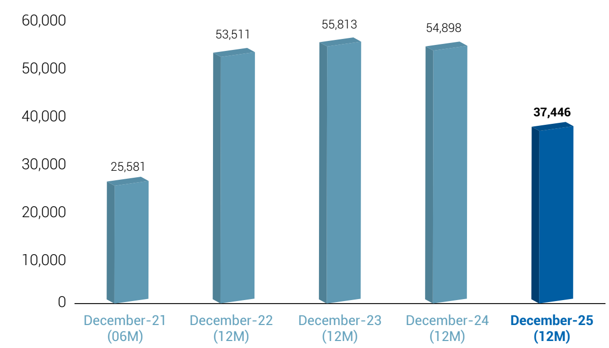
PSF / Polyester Chips Sales

(Quantity in M.Ton)



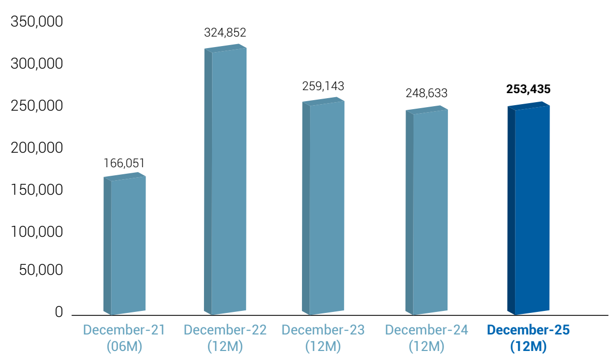
Yarn Sales

(Quantity in M. Ton)



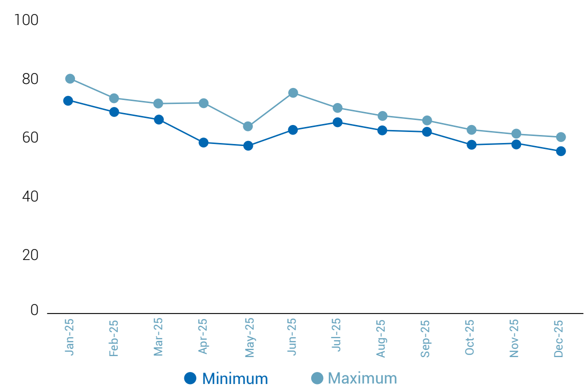
PSF / Polyester Chips Production

(Quantity in M.Ton)



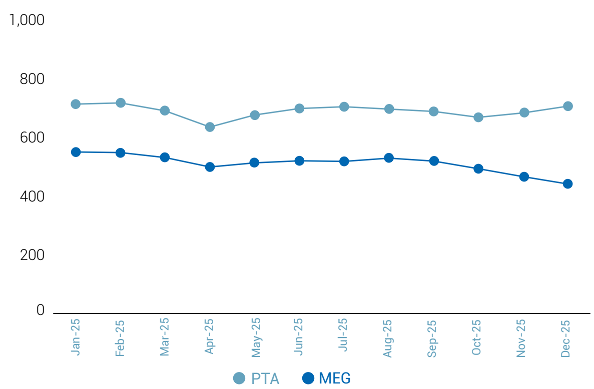
Crude Oil (WTI) Prices

(US Dollar / Barrel)



PTA & MEG Prices

(US Dollar / M. Ton)



Low capacity utilisation of both polyester plant and textile plants is primarily attributable to exceptional quantity of textile products dumped from abroad during the year under review which deprived domestic economy as well as your Company of substantial economic benefit.

Financial Performance

Your Company achieved net sales of Rs. 104,457 million during the year under review as compared to Rs. 120,668 million during the previous year. The gross profit earned during the year was Rs. 8,036 million as against Rs. 9,744 million earned during previous year.

Your Company earned profit before levy & tax amounting to Rs. 2,894 million during the year under review as compared to Rs. 4,027 million during the previous year. Profit after levy & tax for the year comes to Rs. 933 million as compared to Rs. 2,360 million during previous year.

Balancing, Modernisation and Replacement

Polyester Plant - II

Your Company is making untiring efforts to continuously improve its operations by deploying latest available technologies. Accordingly, management of your Company decided during the year under review to replace digital control system for spinning and draw lines of Polyester Plant - II with latest available technology. Accordingly, an agreement has been signed with the technology supplier of existing polyester plants T.EN Zimmer, Germany for supply of engineering, equipment and supervision.

The letter of credit for import of equipment has been established and shipments are expected to arrive during last quarter of current calendar year.

Textile Plant - I

During the year under review, management of your Company achieved another milestone by completing installation of another state-of-the-art plant which replaced one of its yarns manufacturing units namely Textile Plant I - Unit II. This plant has started its commercial production during last quarter of the year under review. Under this project, latest machinery was deployed as supplied by World's leading textile machinery manufacturers namely Truetzschler, Saurer, Rieter, Luwa and Neuenhauser.

Implementation of this project has resulted in further improvements in quality, efficiency and productivity of manufacturing plant of your Company.

Capacity Enhancement of Solar Power Plant

In pursuit of management philosophy to further diversify energy sources while reducing carbon footprint as well as optimising operational costs, your Company further enhanced capacity of its solar power plant by 1.13 megawatts. This addition was successfully commissioned and fully energised during first quarter of the year under review.

After this addition, your Company now have a total solar power installed capacity of 3.54 megawatts. Moreover, management of your Company is enthusiastically evaluating prospects of substantially increasing its solar power generation capacity.

Professionalism and Human Resources

Fostering collective wisdom has always been one of the key objectives of your Company. In order to achieve this objective,

management of your Company is continuously engaged to nurture creativity, critical thinking and adaptability of its human capital. Accordingly, numerous training courses were conducted in inhouse training centres throughout the year under review. Moreover, various seminars and conferences were also conducted inhouse to share latest technologies and ideas.

In addition to these inhouse efforts, management of your Company also arranged several external learning programs for its employees covering various areas including organisational communication, plant protection fundamentals, artificial intelligence, human resource management, project management, cyber security, Oracle Applications, tax laws, business intelligence, negotiation skills and inspiring change.

Future Outlook

Tariff dynamics are still evolving in global trade war which are expected to keep global economic outlook cloudy in the foreseeable future. Moreover, global peace is currently in jeopardy, specifically in the Middle East, resulting in anxious commodity markets in general and energy market in particular. After taking all these factors into account, crude oil market is expected to remain unstable in the future as well.

So far as domestic economic affairs are concerned, security situation in the Middle East will significantly affect the macro-economic stability. Moreover, balance of trade is expected to remain under pressure due to disproportionate increase in imports primarily originating from dumping of industrial products specially relating to textiles. Accordingly, domestic upstream textile sector is expected to remain volatile resulting in varying turnovers and margins.

In this scenario, the management of your Company is making continuous efforts to increase market share through effective marketing strategies and to achieve better results through prudent cost controls and efficient inventory management.

Acknowledgement

I am thankful to the members of Board of Directors of the Company, shareholders, bankers, financial institutions, our valued customers and suppliers for their support and assistance. I also thank the executives and other employees of the Company for their dedication and hard work and look forward to getting the same cooperation in future.

Mohammad Naeem Mukhtar
Chairman

Lahore
March 10, 2026

Notice of Meeting

Notice is hereby given that the 40th Annual General Meeting (AGM) of the shareholders of the Company will be held on April 24, 2026 at 10:30 A.M. at Pearl Continental Hotel Lahore, as well as through video conferencing, to transact the following business:

Ordinary Business

1. To confirm the minutes of the preceding meeting of the shareholders of the Company.
2. To consider and approve the audited financial statements of the Company for the year ended December 31, 2025 together with directors' and auditor's reports thereon.

   The annual report including the audited financial statements and related reports has been uploaded on the website of the Company and can be downloaded from the following web-link / QR code:

Web-link	QR Code
https://www.igcpk.com/annual-reports	

3. To appoint auditors for the financial year 2026 and fix their remuneration. The present auditors M/s Yousuf Adil, Chartered Accountants have retired and offered themselves for re-appointment as External Auditors of the Company for the financial year 2026.
4. To transact any other business with the permission of the chair.

By order of the Board

Farhan Siddique
Company Secretary

Lahore
March 10, 2026

Notes

i. The share transfer books of the Company shall remain closed from April 17, 2026 to April 24, 2026 (both days inclusive) to determine the names of members entitled to attend the Meeting. Transfers received in order at M/s CDC Share Registrar Services Limited, CDC House, 99 - B, Block - B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, the Registrar's and Shares Registration Office of the Company, at the close of business on April 16, 2026 will be treated in time.

ii. Shareholders interested in attending the AGM through video conferencing, are requested to get themselves registered with the Company up to April 23, 2026 at 03:00 p.m. by providing their following particulars at farhan.siddique@igc.com.pk or WhatsApp No. +923459667666.

- Name of shareholder
- Computerised National Identity Card (CNIC) Number (please attach snapshot of both sides of valid CNIC)
- Folio / CDS Number
- Cell Number
- e-mail address

On receipt of the request, the link / credentials to join through video conferencing shall be sent to the interested Shareholders on their email addresses or WhatsApp numbers. Shareholders will be able to login and participate in the AGM through their devices after completing all the formalities required for the identification and verification of the shareholders.

Shareholders may send their comments and suggestions relating to the agenda items of the AGM to the Company Secretary at least two working days before the AGM, at the above given e-mail address or WhatsApp number. Shareholders are required to provide their full name, CNIC No. and Folio / CDS No. for this purpose.

iii. A member entitled to attend and vote at the Meeting may appoint another member as his / her proxy to attend and vote for him / her. Proxies must be received at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.

iv. Members are requested to notify immediately changes, if any, in their registered address.

v. CDC Account Holders will further have to follow the under mentioned guidelines as laid down by the Securities and Exchange Commission of Pakistan (SECP).

For Attending the Meeting

i. In case of individuals, the account holder or sub - account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall authenticate his / her identity by showing his / her original CNIC or original passport at the time of attending the Meeting.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

For Appointing Proxies

i. In case of individuals, the account holder or sub - account holder and / or the person whose securities are in group account and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.

ii. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iv. The proxy shall produce his / her original CNIC or original passport at the time of the Meeting.

v. In case of the corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

vi. Proxy Form is being sent to the Members along with Notice of AGM. The form of proxy can also be downloaded from the website of the Company through the following web-link. https://www.igcpk.com/notices-of-agm

Circulation of Annual Audited Accounts

The annual report including the audited financial statements and related reports has been uploaded on the website of the Company. Pursuant to the S.R.O. 389 (1) / 2023 dated March 21, 2023 and subsequent approval of shareholders in Extra Ordinary General Meeting dated January 26, 2024, circulation of annual report and audited financial statements through CD / DVD / USB is discontinued and now annual report and audited financial statements can be

accessed through above web-link and QR code as mentioned in agenda item no 2.

Additionally, annual audited financial statements shall also be circulated to the shareholders through their emails as maintained with the Company. However, in case a shareholder requires hard copy of the annual audited financial statements, the same can be obtained, free of cost, within one week of the request. In this regard, a standard request form has been placed on website of the Company and can be accessed through the following web-link. https://www.igcpk.com/announcements

Unclaimed Dividends and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares are advised to contact our Share Registrar M/s CDC Share Registrar Services Limited, to collect / inquire about their unclaimed dividend or pending shares, if any.

Conversion of Physical Shares in CDC Account

As per Section 72 of the Companies Act, 2017, every existing listed Company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP.

The shareholders having physical shareholding are accordingly required to open their account with investors account services of CDC or sub account with any of the brokers and convert their physical shares in book entry form. This will facilitate the shareholder in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

Attendance of Meeting By Video - Link

If Members holding ten (10) percent of the total paid up capital, reside in a city, such Members, may demand the Company to provide them the facility of video - link for attending the Meeting. The Company will arrange video conference facility in the city subject to availability of such facility in that city.

If you wish to take benefit of this facility, please fill the form appearing below and submit it to the Company at its registered address at least seven (7) days prior to the date of the Meeting.

I / We,____________________________________ of ________________________, being a member of Ibrahim Fibres Limited, holder of __________ ordinary share(s) as per Registered Folio / CDC Account No. _____________ hereby opt for video link facility at __________________.

____
Signature of Member

The Company will intimate members regarding venue of video conference facility at least five (5) days before the date of AGM along with complete information necessary to enable them to access the facility.

Directors' Report

The Directors of your Company are pleased to present before you the audited Financial Statements for the Year ended December 31, 2025 along with Auditor's report thereon.

Financial Results

The financial results for the year under review with corresponding figures are presented for having a quick look on the performance of the Company.

	2025 Rupees	2024 Rupees
Gross profit	8,036,230,825	9,743,659,532
Selling and distribution expenses	(705,138,699)	(752,896,173)
Administrative expenses	(2,595,096,022)	(2,519,090,804)
Other operating expenses	(670,567,538)	(744,791,803)
Finance cost	(1,219,051,318)	(1,735,357,851)
	(5,189,853,577)	(5,752,136,631)
	2,846,377,248	3,991,522,901
Other income	47,845,986	35,777,928
Profit before levy and taxation	2,894,223,234	4,027,300,829
Levy	(779,443,457)	(153,766,875)
Profit before taxation	2,114,779,777	3,873,533,954
Provision for taxation	(1,181,865,375)	(1,513,417,782)
Profit for the year	932,914,402	2,360,116,172
Re-measurement of staff retirement gratuity - net of tax	(60,496,997)	(161,571,417)
Un-appropriated profit brought forward	48,581,580,755	46,383,036,000
Profit available for appropriation	49,453,998,160	48,581,580,755
Final cash dividend - Nil (2024: Nil)	–	–
Un-appropriated profit carried forward	49,453,998,160	48,581,580,755
Earnings per share - Basic and Diluted	3.00	7.60

Dividend - Proposed

The Board has not recommended payment of dividend for the year ended December 31, 2025 due to planned capital expenditure investments.

Chairman's Review

The Directors of your Company fully endorse the Chairman's review on the performance of the Company for the year ended December 31, 2025.

Auditors

The present External Auditors, M/s Yousuf Adil, Chartered Accountants have completed the audit for the year ended December 31, 2025, and issued a clean audit report. The auditors will retire on the conclusion of the AGM of the Company and, being eligible, have offered themselves for reappointment. As proposed by the Audit Committee, the Board recommends their appointment as auditors of the Company for the year ending December 31, 2026.

Pattern of Shareholding

Pattern of shareholding as on December 31, 2025 is provided on page No. 66.

Composition of Board of Directors

Composition of Board of Directors and its Committees namely Audit Committee, Human Resource and Remuneration Committee, Nomination Committee and Risk Management Committees, as on December 31, 2025 is provided in Statement of Compliance on page No. 18 and 19.

Attendance of Board Meetings

Five meetings of the Board of Directors were held during the year ended December 31, 2025 and the attendance of the Directors is as follows:

		Attendance
Mohammad Naeem Mukhtar	*Chairman*	05
Muhammad Waseem Mukhtar	*Chief Executive Officer*	05
Sarah Naeem	*Director*	05
Abdul Hameed Bhutta	*Director*	05
Saba Muhammd	*Director*	05
Iftikhar Yasin	*Director*	05
Mohammad Waqar	*Director*	01

Mr. Mohammad Waqar, has been co-opted to the Board as Non-Executive Director w.e.f. December 29th, 2025 for the remaining term to fill the casual vacancy created due to sad demise of former Chairman Mr. Sheikh Mukhtar Ahmad.

Audit Committee

The Audit Committee of the Company comprises of the following members:

Iftikhar Yasin (Independent Director)	*Chairman*
Mohammad Waqar (Non - Executive Director)	*Member*
Saba Muhammd (Independent Director)	*Member*

Six meetings of Audit Committee were held during the year ended December 31, 2025 for review of annual and quarterly financial statements and other related matters. The meetings were also attended by the Chief Financial Officer, Head of Internal Audit and External Auditors as and when required.

Directors' Remuneration

The Company has a policy in place that ensures formal and transparent procedures for fixing the remuneration of Directors. The policy ensures that no Director is involved in decisions regarding the determination of his / her own remuneration.

For information on remuneration of Directors and CEO, please refer note 35 to the financial statements.

Corporate and Financial Reporting Framework

The Directors of the Company state that:

1. The financial statements, prepared by the management of the Company present a fair state of affairs of the Company, results of its operations, cash flows and changes in equity;
2. Proper books of accounts of the Company have been maintained as required under the Companies Act, 2017;
3. Appropriate accounting policies have been applied consistently in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgement;
4. International Accounting / Financial Reporting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and there is no departure therefrom;
5. The system of internal control is sound and has been effectively implemented and monitored;
6. There is no significant doubt on the Company's ability to continue as a going concern;
7. Financial highlights for the 5 years are provided on page No. 04 and 05.

Corporate Social Responsibility

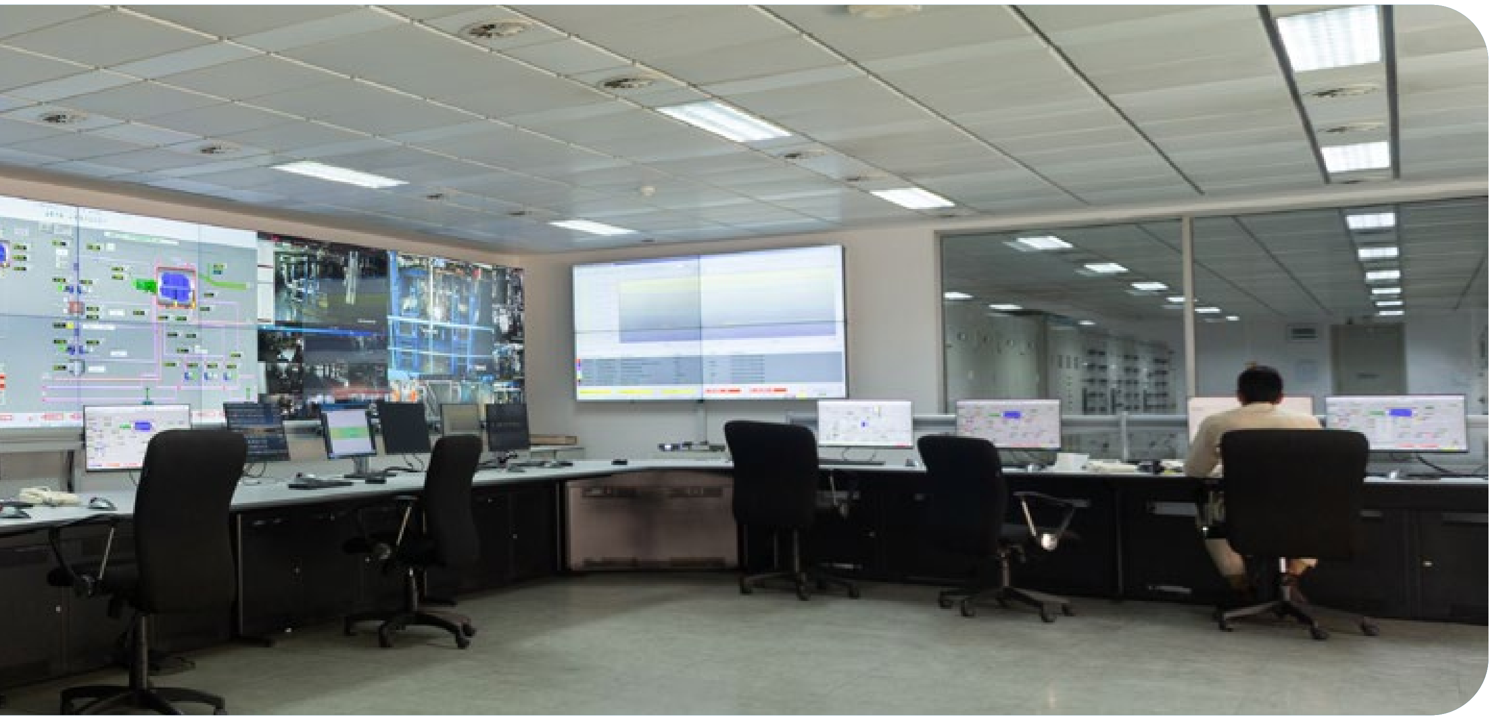
Your Company remains firmly committed to fulfilling its corporate social responsibility by supporting the welfare of society through financial assistance to underprivileged communities and deserving employees, along with the promotion of various philanthropic and community oriented initiatives. The Company also actively supports environmental sustainability by promoting energy conservation and responsible environmental practices in its operations.

A key priority of the Company is to maintain a safe, healthy, and inclusive work environment that fosters professional growth and continuous learning. Employees are encouraged to enhance their knowledge and competencies through participation in training programs, seminars, workshops, and conferences at both national and international levels. In line with its commitment to diversity and inclusion, the Company also provides employment opportunities to persons with disabilities across various functions. Additionally, apprenticeship opportunities are regularly offered to fresh graduates, postgraduates, and engineers to support the development of their professional and technical skills.

During the year under review, the Company also made a significant contribution to the National Exchequer through the payment of various duties, taxes, and levies, thereby continuing to play its role in supporting the national economy.

Sustainability Strategy

Your Company remains firmly committed to sustainable development, with sustainability forming a core element of its corporate vision and overall operational strategy. By integrating Environmental, Social and Governance (ESG) principles into its business practices and decision-making processes, the Company seeks to generate long-term value for its stakeholders while contributing positively to environmental protection and social well-being.



As part of its commitment to environmental stewardship, the Company continues to invest in cleaner and more efficient energy solutions aimed at reducing its carbon footprint and optimising operational efficiency. In this regard, the Company is currently operating an on-grid solar power plant with a generation capacity of 3.54 megawatts. To further expand the use of renewable energy and promote environmentally friendly power generation, your Company is considering further investments in renewable energy projects in coming periods.

In addition to its renewable energy initiatives, the Company has installed an environment friendly gas-based power plant designed to reduce carbon emissions and improve energy utilisation. Along with power generation, the plant produces steam as a co-product, which meets a significant portion of steam requirement of the Company's Polyester plant. This integrated energy system enhances operational efficiency and supports the Company's efforts toward responsible resource management and energy conservation.

Beyond environmental initiatives, the Company places strong emphasis on responsible resource management, including waste minimisation and efficient use of energy. At the same time, it continues to promote an inclusive workplace culture founded on respect, diversity, and empowerment, while maintaining the highest standards of occupational health, safety, and employee well-being.

Gender Pay Gap Statement Under SECP Circular 10 of 2024

Following is the gender pay gap calculated for the year ended December 31, 2025:

i.	Mean Gender Pay Gap	9.62%
ii.	Median Gender Pay Gap	-48.02%

Acknowledgment

The Directors of your Company would like to place on record their deep appreciation for the support of the customers, banks, financial institutions, regulators and shareholders for achieving good results and hope that this cooperation and support will also continue in future.

The Directors of your Company would also like to express their appreciation for the services, loyalty and efforts being continuously rendered by the executives, staff members and workers of the Company and hope that they will continue to do so in future.

On behalf of the Board

Chief Executive Officer **Director**

Lahore
March 10, 2026

Statement of Compliance

with Listed Companies (Code of Corporate Governance) Regulations, 2019
Ibrahim Fibres Limited

Year ended December 31, 2025

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:

   a. Male 5

   b. Female 2

2. The composition of the Board is as follows:

   ### Independent Directors

   Iftikhar Yasin

   Saba Muhammd

   (For a Board comprising of seven members, one-third equates to 2.33. Two independent directors have been appointed, however, the fraction of 0.33 in such one-third is not rounded up as one since the fraction is below half (0.5). Furthermore, the two independent directors have the requisite skills, knowledge and are capable of protecting the interests of minority shareholders)

   ### Non - Executive Directors

   Mohammad Naeem Mukhtar

   Sarah Naeem

   Mohammad Waqar

   ### Executive Directors

   Muhammad Waseem Mukhtar

   Abdul Hameed Bhutta

   ### Female Directors

   Sarah Naeem

   Saba Muhammd

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. The Board has arranged Directors' Training Program for the following:

   Muhammad Waseem Mukhtar

   Sarah Naeem

   Abdul Hameed Bhutta

   Saba Muhammd

   Mohammad Waqar

   Mohammad Naeem Mukhtar is exempted from the requirement of Directors' Training Program.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board;

12. The Board has formed committees comprising of members given below:

Audit Committee

Iftikhar Yasin	*Chairman*
Mohammad Waqar	*Member*
Saba Muhammd	*Member*

HR and Remuneration Committee

Saba Muhammd	*Chairperson*
Sarah Naeem	*Member*
Abdul Hameed Bhutta	*Member / Secretary*
Iftikhar Yasin	*Member*

Nomination Committee

Mohammad Naeem Mukhtar	*Chairman*
Muhammad Waseem Mukhtar	*Member*
Sarah Naeem	*Member*

Risk Management Committee

Muhammad Waseem Mukhtar	*Chairman*
Sarah Naeem	*Member*
Iftikhar Yasin	*Member*

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;
14. The frequency of meetings of the committees was as per following:
    a) Audit Committee — 4 Quarterly and 2 Others
    b) HR and Remuneration Committee — 1 Yearly
    c) Nomination Committee — 1 Yearly
    d) Risk Management Committee — 1 Yearly
15. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

Sr. No.	Non-Mandatory Requirements	Regulation No.	Explanation
1	Directors' Training Program	19	Six (6) out of seven (7) directors of the Company either have already acquired Directors' Training Program (DTP) certification or are exempt from it. DTP for the remaining one director is in progress and will be completed at earliest.
2	Disclosure of significant policies on website	35	Although these are well circulated among the relevant stakeholders, the Board shall consider posting on its website in near future.

Mohammad Naeem Mukhtar
Chairman

Muhammad Waseem Mukhtar
Chief Executive Officer

Lahore
March 10, 2026

Independent Auditor's Review Report

To the members of Ibrahim Fibres Limited

Review Report on the Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Ibrahim Fibres Limited** (the Company) for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance with this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

Yousuf Adil
Chartered Accountants

Lahore
Date: March 10, 2026
UDIN: CR202510180npaXIEwKz

Independent Auditor's Report

To the members of Ibrahim Fibres Limited

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of Ibrahim Fibres Limited (the Company), which comprise of the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' ***Code of Ethics for Professional Accountants (the Code)*** as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, is of the most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
Revenue Recognition The Company's sales comprise of revenue from the sale of polyester staple fiber and yarn which has been disclosed in note 24 to the financial statements. Revenue from the sale of goods is recognized when the Company satisfies the performance obligation under the contract by transferring the promised goods to the customers. Revenue recognition criteria has been explained in note 2.22 to the financial statements. We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not have been recognized based on the satisfaction of the performance obligation under the contract with the customer in line with the accounting policy adopted or may not have been recognized in the appropriate period.	Our audit procedures to assess the recognition of revenue, amongst others, included the following: • assessed the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards; • reviewed sales and sales return transactions recorded on a sample basis by inspecting underlying documentation, including invoices, outward gate passes, dispatch orders, and credit notes (if any), to verify that the recorded transactions are supported by appropriate evidence and correspond to actual goods dispatched; • checked on a sample basis whether the recorded sales transactions are based on the transfer of controls of goods to the customer, satisfying the performance obligation; • performed analytical procedures along with consideration of other financial and non-financial information to evaluate significant fluctuations and underlying factors affecting revenue recognition; and • assessed that the adequacy of related disclosures in the financial statements in accordance with applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management of the Company is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's management.

- Conclude on the appropriateness of the Company's management use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Sufyan.

Yousuf Adil
Chartered Accountants

Place: Lahore
Date: March 10, 2026
UDIN: AR202510180oyIdJ6xji

Ibrahim Fibres Limited

Financial Statements

For the Year Ended December 31, 2025

Statement of Financial Position

As at December 31, 2025

	Note	2025 Rupees	2024 Rupees
Non - Current Assets			
Property, plant and equipment	3	41,333,120,597	37,856,235,018
Intangible assets	4	119,559,055	132,194,573
Long term loans	5	138,428,427	111,941,381
Long term deposits		11,773,490	13,290,811
		41,602,881,569	38,113,661,783
Current Assets			
Stores, spare parts and loose tools	6	10,960,400,887	9,923,397,287
Stock in trade	7	27,241,663,728	23,778,029,135
Trade debts	8	3,263,546,670	3,392,430,618
Advance income tax		3,303,528,031	3,032,624,092
Loans and advances	9	563,360,210	328,525,565
Prepayments and other receivables	10	804,842,522	840,762,757
Refunds due from Government	11	9,153,814,970	8,774,478,678
Cash and bank balances	12	104,106,902	87,910,372
		55,395,263,920	50,158,158,504
Current Liabilities			
Trade and other payables	13	5,308,564,784	4,676,827,241
Mark up / interest payable	14	432,878,439	382,398,979
Short term bank borrowings	15	13,690,862,688	8,623,341,527
Current portion of non - current liabilities	16	1,225,362,273	1,243,936,017
Unclaimed dividend		26,990,960	27,075,478
Levy payable		779,443,457	153,766,875
Provision for taxation - income tax		3,699,111,911	4,813,375,620
		25,163,214,512	19,920,721,737
Working capital		30,232,049,408	30,237,436,767
Total capital employed		71,834,930,977	68,351,098,550
Non - Current Liabilities			
Long term financing	17	5,222,104,136	3,182,481,833
Deferred taxation	18	6,301,455,122	5,872,208,350
Other deferred liabilities	19	2,590,612,960	2,448,067,013
		14,114,172,218	11,502,757,196
Contingencies and Commitments	20	–	–
Net worth		57,720,758,759	56,848,341,354
Represented by:			
Share Capital and Reserves			
Share capital	21	3,105,069,950	3,105,069,950
Capital reserves	22	1,072,017,550	1,072,017,550
Revenue reserves	23	53,543,671,259	52,671,253,854
		57,720,758,759	56,848,341,354

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

Chief Executive Officer | Director | Chief Financial Officer

Statement of Profit or Loss

For the Year Ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
Sales - net	24	104,457,361,151	120,667,925,337
Cost of goods sold	25	(96,421,130,326)	(110,924,265,805)
Gross profit		8,036,230,825	9,743,659,532
Selling and distribution expenses	26	(705,138,699)	(752,896,173)
Administrative expenses	27	(2,595,096,022)	(2,519,090,804)
Other operating expenses	28	(670,567,538)	(744,791,803)
Finance cost	29	(1,219,051,318)	(1,735,357,851)
		(5,189,853,577)	(5,752,136,631)
		2,846,377,248	3,991,522,901
Other income	30	47,845,986	35,777,928
Profit before levy and taxation		2,894,223,234	4,027,300,829
Levy		(779,443,457)	(153,766,875)
Profit before taxation		2,114,779,777	3,873,533,954
Provision for taxation	31	(1,181,865,375)	(1,513,417,782)
Profit for the year		932,914,402	2,360,116,172
Earnings per share - Basic and Diluted	32	3.00	7.60

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

Chief Executive Officer   Director   Chief Financial Officer

Statement of Comprehensive Income

For the Year Ended December 31, 2025

	Note	2025 Rupees	2024 Rupees
Profit for the year		932,914,402	2,360,116,172
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of staff retirement gratuity	19.1.2.2	(99,175,405)	(264,871,176)
Deferred tax	18.1	38,678,408	103,299,759
		(60,496,997)	(161,571,417)
Total comprehensive income for the year		872,417,405	2,198,544,755

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

Chief Executive Officer　　Director　　Chief Financial Officer

Statement of Cash Flows

For the Year Ended December 31, 2025

		Note	2025 Rupees	2024 Rupees
a)	**Cash flows from operating activities**			
	Operating cash flows before working capital changes	33	8,746,786,372	10,409,414,811
	Changes in working capital			
	(Increase) / decrease in current assets			
	Stores, spare parts and loose tools		(1,037,003,600)	(1,244,776,378)
	Stock in trade		(3,463,634,593)	1,035,337,880
	Trade debts		117,041,655	(595,119,098)
	Loans and advances		(236,100,773)	(21,417,560)
	Prepayments and other receivables		35,910,552	(530,299,347)
	Refunds due from Government		(824,804,725)	(137,504,141)
	Increase / (decrease) in current liabilities			
	Trade and other payables		629,520,762	(634,526,728)
			(4,779,070,722)	(2,128,305,372)
	Cash generated from operations		3,967,715,650	8,281,109,439
	Long term loans - net		(25,374,870)	10,643,239
	Finance cost paid		(1,168,571,858)	(2,268,749,401)
	Levy and income tax paid - net		(2,244,374,477)	(1,710,106,137)
	Staff retirement gratuity paid		(208,014,335)	(193,329,753)
	Net cash from operating activities		321,380,110	4,119,567,387
b)	**Cash flows from investing activities**			
	Additions in:			
	Property, plant and equipment		(7,298,274,672)	(2,385,084,337)
	Intangible assets		(34,644,231)	(27,668,782)
	Proceeds from disposal of property, plant and equipment		60,254,684	72,064,705
	Long term deposits		1,517,321	(1,487,300)
	Profit on deposits		579,822	4,452,253
	Net cash used in investing activities		(7,270,567,076)	(2,337,723,461)
c)	**Cash flows from financing activities**			
	Long term financing obtained		3,000,000,000	–
	Repayment of long term financing		(1,102,053,147)	(394,251,357)
	Dividend paid		(84,518)	(1,807,838)
	Net cash from / (used in) financing activities		1,897,862,335	(396,059,195)
	Net (decrease) / increase in cash and cash equivalents (a+b+c)		(5,051,324,631)	1,385,784,731
	Cash and cash equivalents at the beginning of the year		(8,535,431,155)	(9,921,215,886)
	Cash and cash equivalents at the end of the year	34	(13,586,755,786)	(8,535,431,155)

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

Chief Executive Officer | Director | Chief Financial Officer

Statement of Changes in Equity

For the Year Ended December 31, 2025

	Share Capital	Capital Reserves		Revenue Reserves		Total
		Share premium	Merger reserve	General reserve	Unappropriated profit	
	Rupees					
Balance as at January 01, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	46,383,036,000	54,649,796,599
Total comprehensive income for the year						
Profit for the year	–	–	–	–	2,360,116,172	2,360,116,172
Other comprehensive income	–	–	–	–	(161,571,417)	(161,571,417)
	–	–	–	–	2,198,544,755	2,198,544,755
Balance as at December 31, 2024	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	48,581,580,755	56,848,341,354
Total comprehensive income for the year						
Profit for the year	–	–	–	–	932,914,402	932,914,402
Other comprehensive income	–	–	–	–	(60,496,997)	(60,496,997)
	–	–	–	–	872,417,405	872,417,405
Balance as at December 31, 2025	3,105,069,950	1,000,000,000	72,017,550	4,089,673,099	49,453,998,160	57,720,758,759

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

Chief Executive Officer

Director

Chief Financial Officer

Notes to the Financial Statements
For the Year Ended December 31, 2025

1. Status and Activities

1.1 Ibrahim Fibres Limited (the Company) was incorporated in Pakistan as a public limited company and is listed on Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of polyester staple fibre and textile yarns. The registered office of the Company is located at 1 - Ahmad Block, New Garden Town, Lahore. The manufacturing units are located at Faisalabad - Sheikhupura Road, in the Province of Punjab.

1.2 Pursuant to scheme of arrangement approved by the Honourable Lahore High Court, Lahore, assets, liabilities and reserves of Ibrahim Textile Mills Limited, A. A. Textiles Limited, Zainab Textile Mills Limited and Ibrahim Energy Limited were merged with the assets, liabilities and reserves of the Company with effect from October 01, 2000.

1.3 Ibrahim Holdings (Private) Limited is the parent company and it's registered office is in Pakistan.

1.4 The financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

2. Material Accounting Policy Information

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Application of new and revised IFRS Accounting Standards

2.2.1 Standards, amendments to standards and interpretations becoming effective in current year

There were certain new standards, amendments to the approved accounting standards and interpretations which became effective during the year ended December 31, 2025 but are considered not to be relevant or not to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements.

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

There are certain new standards, amendments to the approved accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 01, 2026 but are considered not to be relevant or are not expected to have any significant effect on the Company's operations and are, therefore, not disclosed in these financial statements except for the "IFRS 18 - Presentation and Disclosure in the Financial Statements" for which the management will ascertain its applicability and impact for implementation.

2.3 Basis of preparation

These financial statements have been prepared under the "historical cost convention" except staff retirement gratuity carried at present value.

2.4 Property, plant and equipment

Property, plant and equipment, except freehold land and capital work in progress are stated at cost less accumulated depreciation / amortisation and impairment in value, if any. Freehold land and capital work in progress are stated at cost less impairment in value, if any.

Depreciation is charged on reducing balance method and amortisation is charged on straight line basis over the unexpired period of leasehold rights of land at the rates specified in the property, plant and equipment note.

Depreciation on additions during the period is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed off. The assets' residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of property, plant and equipment are included in current income.

All costs / expenditures connected with specific assets are collected under capital work in progress. These are transferred to specific assets as and when assets are available for intended use.

2.5 Intangible assets

Intangible assets except those under implementation are stated at cost less accumulated amortisation and impairment in value, if any. Intangible assets under implementation are carried at cost less impairment in value, if any.

Intangible assets are amortised over a period of five years using straight line method. Amortisation on additions during the period is charged from the month in which an asset is acquired or capitalised.

All costs / expenditures connected with implementation of intangible assets are collected in intangible assets under implementation. These are transferred to specific assets as and when assets are available for intended use.

2.6 Impairment

Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company recognises in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward–looking information (adjusted for factors that are specific to the counterparty, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate). As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Loss allowances are forward looking, based on 12 months expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of party's sources of income or assets to generate sufficient future cash flows to repay the amount. The Company may write-off financial assets that are still subject to enforcement activity. Subsequent recoveries of amounts previously written off will result in impairment gains.

Non - financial assets

Assets that have an indefinite useful life, for example land, are not subject to depreciation / amortisation and are tested annually for impairment. Assets that are subject to depreciation / amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash - generating units). Non - financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date. Where impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised. Reversal of impairment loss is recognised as income.

2.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit or loss in the period in which these are incurred.

2.8 Stores, spare parts and loose tools

These are valued at moving average cost less allowances for obsolete or slow moving items, if any. Items in transit are valued at cost comprising invoice value and other charges incurred thereon.

2.9 Stock in trade

Stock in trade except wastes is valued at lower of cost and net realisable value. Cost is determined as follows:

Raw materials	
In hand	Weighted average cost
In transit	Cost comprising invoice value and other charges incurred thereon
Work in process and Finished goods	Cost is determined on weighted average method and it comprises of cost of direct materials, labour and appropriate manufacturing overheads.

Wastes are valued at net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and estimated cost necessary to make the sales.

2.10 Trade debts and other receivables

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss.

2.11 Short term investments

The Company classifies its short term investments in the following measurement categories:

– At amortised cost; and

– Fair Value through Profit or Loss (FVPL).

The classification depends on the entity's business model for managing the investments and the contractual terms of the cash flows.

At initial recognition, the Company measures an investment at its fair value plus in the case of an investment not at FVPL, transaction costs that are directly attributable to the acquisition. Transaction costs of investments carried at FVPL are expensed in statement of profit or loss.

The Company subsequently measures equity investments at fair value. Changes in the fair value of investments at FVPL are recognised in statement of profit or loss. Dividends from these investments are also recognised in statement of profit or loss.

The Company measures its debt investments at amortised cost. Interest income from these investments is included in statement of profit or loss using the effective interest rate method.

2.12 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of cash in hand, balances with banks, highly liquid short term investments that are convertible to known amounts of cash and are subject to insignificant risk of change in value and short term bank borrowings which form an integral part of the Company's cash management.

2.13 Staff retirement gratuity

The Company operates a defined benefit plan - unfunded gratuity scheme covering all permanent employees. Provision is made for the period on the basis of actuarial recommendation to cover the period of service completed by employees using Projected Unit Credit Method. All remeasurement adjustments are recognised in other comprehensive income as they occur.

The amount recognised in the statement of financial position represents the present value of defined benefit obligation as adjusted for remeasurement adjustments.

2.14 Trade and other payables

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Company.

2.15 Deferred grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non - current liabilities as deferred income and are credited to profit or loss over the expected lives of the related assets.

2.16 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of obligation. However, provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2.17 Provision for levy and taxation

Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account applicable tax credits and tax rebates available under the law, except for any excess over the amount designated as provision for current tax which are charged as levy in the statement of profit or loss.

Levy

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

Accordingly, levy includes revenue taxes and final taxes which are based on other than taxable profits.

The charge for levy also includes adjustments, where considered necessary, to provision for levy made in previous year arising from assessments framed during the year.

Deferred

Deferred tax is provided using the liability method for all temporary differences at reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognised for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to the statement of profit or loss, except in case of items recognised in other comprehensive income in which case it is included in the statement of comprehensive income.

2.18 Dividend and other appropriations

Dividend is recognised as a liability in the period in which it is approved. Appropriations of profits are reflected in the statement of changes in equity in the period in which such appropriations are made.

2.19 Foreign currency translation

All monetary assets and liabilities in foreign currencies are translated into Pak Rupee at the exchange rates prevailing at the reporting date, except those covered under forward exchange contracts which are translated at the contracted rates. Transactions in foreign currencies are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

Exchange differences are included in current statement of profit or loss. All non - monetary items are translated into Pak Rupee at exchange rates prevailing on the date of transaction.

2.20 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and de-recognised when the Company loses control of the contractual rights that comprise the financial assets and, in case of financial liabilities, when the obligation specified in the contract is discharged, cancelled or expired.

Recognition methods adopted by the Company are disclosed in the individual policy statements associated with each item of financial instruments.

2.21 Off - setting of financial asset and financial liability

A financial asset and a financial liability is off - set and net amount is reported in the statement of financial position, if the Company has a legally enforceable right to set - off the recognised amount and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in the normal course of business.

- Revenue from sale of goods is recognised on transfer of control to customers.
- Profit on deposits is recognised on time proportionate basis, taking into account the effective yield.

2.23 Segment reporting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components. An operating segment's operating results are reviewed regularly by Chief Executive Officer (CEO) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Segment results that are reported to CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated.

The Company has following reportable business segments:

1. Polyester - Producing different qualities of Polyester Staple Fibre and Polyester Chip; and
2. Textile spinning - Producing different kinds of textile yarns.

Transactions among the business segments are recorded at cost. Inter segment sales and purchases are eliminated from the total.

2.24 Earnings per share

The Company presents basic and diluted Earnings Per Share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting for the effects of all dilutive potential ordinary shares.

2.25 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets, provision for doubtful receivables and slow moving inventory, staff retirement gratuity and taxation. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

	Note	2025 Rupees	2024 Rupees
3. Property, Plant and Equipment			
Operating assets	3.1	40,435,513,178	36,792,236,450
Capital work in progress	3.5	897,607,419	1,063,998,568
		41,333,120,597	37,856,235,018

3.1 Operating assets

	Land		Building on		Plant and machinery	Furniture and fixture	Office equipment	Vehicles	Aircraft	Total
	Freehold	Leasehold	Freehold land	Leasehold land						
	Rupees									
At January 01, 2024										
Cost	1,154,380,231	845,164,582	9,682,530,471	205,493,975	64,029,723,778	547,205,262	817,579,847	809,584,093	2,875,000,000	80,966,662,239
Accumulated depreciation / amortisation	–	(10,609,829)	(5,168,835,847)	(104,541,265)	(35,038,420,180)	(237,161,004)	(271,253,611)	(318,666,118)	(791,739,062)	(41,941,226,916)
Written down value	1,154,380,231	834,554,753	4,513,694,624	100,952,710	28,991,303,598	310,044,258	546,326,236	490,917,975	2,083,260,938	39,025,435,323
Reconciliation of written down value at December 31, 2024										
Written down value as at January 01, 2024	1,154,380,231	834,554,753	4,513,694,624	100,952,710	28,991,303,598	310,044,258	546,326,236	490,917,975	2,083,260,938	39,025,435,323
Additions	54,590,740	–	102,895,723	–	905,523,993	81,354,781	407,306,135	117,909,943	–	1,669,581,315
Less: Disposals										
Cost	1,597,450	–	4,922,443	–	526,344,109	3,143,677	20,050,679	52,876,888	–	608,935,246
Accumulated depreciation	–	–	(4,767,278)	–	(482,369,016)	(1,890,465)	(6,024,432)	(35,195,078)	–	(530,246,269)
	1,597,450	–	155,165	–	43,975,093	1,253,212	14,026,247	17,681,810	–	78,688,977
Less: Depreciation / amortisation	–	16,911,531	459,942,682	10,095,271	2,913,963,460	36,140,913	70,572,778	108,138,482	208,326,094	3,824,091,211
Written down value as at December 31, 2024	1,207,373,521	817,643,222	4,156,492,500	90,857,439	26,938,889,038	354,004,914	869,033,346	483,007,626	1,874,934,844	36,792,236,450
At January 01, 2025										
Cost	1,207,373,521	845,164,582	9,780,503,751	205,493,975	64,408,903,662	625,416,366	1,204,835,303	874,617,148	2,875,000,000	82,027,308,308
Accumulated depreciation / amortisation	–	(27,521,360)	(5,624,011,251)	(114,636,536)	(37,470,014,624)	(271,411,452)	(335,801,957)	(391,609,522)	(1,000,065,156)	(45,235,071,858)
Written down value	1,207,373,521	817,643,222	4,156,492,500	90,857,439	26,938,889,038	354,004,914	869,033,346	483,007,626	1,874,934,844	36,792,236,450
Reconciliation of written down value at December 31, 2025										
Written down value as at January 01, 2025	1,207,373,521	817,643,222	4,156,492,500	90,857,439	26,938,889,038	354,004,914	869,033,346	483,007,626	1,874,934,844	36,792,236,450
Additions	107,542,768	–	779,783,068	–	6,044,406,366	59,059,247	157,929,602	319,322,185	–	7,468,043,236
Less: Disposals										
Cost	3,640,805	–	–	–	32,028,574	11,042	31,907,726	53,759,732	–	121,347,879
Accumulated depreciation	–	–	–	–	(28,882,863)	(9,973)	(7,684,372)	(26,989,501)	–	(63,566,709)
	3,640,805	–	–	–	3,145,711	1,069	24,223,354	26,770,231	–	57,781,170
Less: Depreciation / amortisation	–	16,911,531	436,182,601	9,085,744	2,858,374,293	38,113,579	93,626,364	127,197,742	187,493,484	3,766,985,338
Written down value as at December 31, 2025	1,311,275,484	800,731,691	4,500,092,967	81,771,695	30,121,775,400	374,949,513	909,113,230	648,361,838	1,687,441,360	40,435,513,178
At December 31, 2025										
Cost	1,311,275,484	845,164,582	10,560,286,819	205,493,975	70,421,281,454	684,464,571	1,330,857,179	1,140,179,601	2,875,000,000	89,374,003,665
Accumulated depreciation / amortisation	–	(44,432,891)	(6,060,193,852)	(123,722,280)	(40,299,506,054)	(309,515,058)	(421,743,949)	(491,817,763)	(1,187,558,640)	(48,938,490,487)
Written down value	1,311,275,484	800,731,691	4,500,092,967	81,771,695	30,121,775,400	374,949,513	909,113,230	648,361,838	1,687,441,360	40,435,513,178
Rate (%)	–	01 ~ 1.25	10	10	10	10	10	20	10	

	Note	2025 Rupees	2024 Rupees
3.2 Depreciation / amortisation has been allocated as under:			
Cost of goods sold	25	3,373,548,862	3,451,803,311
Administrative expenses	27	393,436,476	372,287,900
		3,766,985,338	3,824,091,211

3.3 Particulars of land in the name of the Company are as follows:

Description	Location	Land Area (Kanals)
Freehold land	Shahkot	7,672
	Faisalabad	20
	Lahore	34
	Karachi	3
Leasehold land		
	Karachi	12
	Multan	1
	Lahore	4

3.4 Detail of disposal of property, plant and equipment

Description	Cost	Written down value	Sale proceeds	Gain / (loss)	Particulars
	Rupees				
Land					
Sold by negotiation	3,640,805	3,640,805	16,500,000	12,859,195	Indus Lyallpur Limited 38 - KM, Sheikhupura Road, Faisalabad.
Plant and machinery					
Insurance Claim	6,961,011	1,198,344	16,000,000	14,801,656	EFU General Insurance Limited Ahmed Plaza, Bilal Road, Civil Lines, Faisalabad.
Sold by negotiation	25,067,563	1,947,367	2,509,385	562,018	Naeem Ahmad Godown No. P-265, Near Rashid Kanta, Faisalabad.
	32,028,574	3,145,711	18,509,385	15,363,674	
Furniture and fixture					
Scrapped and written off	11,042	1,069	–	(1,069)	
Office Equipment					
Sold under the Company policy	640,224	523,383	–	(523,383)	Muhammad Iqbal Chaudhry (Employee)
	30,312,195	22,799,667	411,310	(22,388,357)	Assets having net book value less than Rs. 500,000/- each.
Scrapped and written off	955,307	900,304	–	(900,304)	
	31,907,726	24,223,354	411,310	(23,812,044)	
Vehicles					
Insurance claim	12,201,200	11,387,787	12,152,470	764,683	IGI General Insurance Limited Suite No. 701-713, 7th Floor, G-20, Block-9, Khayabane-Jami, Clifton, Karachi.
Sold by negotiation	2,848,271	1,314,508	1,350,000	35,492	Syed Ali Sardar House No. 321, Street No. 77, Sector, G9-3, Islamabad.
	2,810,788	492,130	697,844	205,714	Assets having net book value less than Rs. 500,000/- each.
Disposed off under the Company policy	2,031,280	550,376	550,376	–	Shahzad Ali (Employee)
	2,046,730	680,104	680,104	–	Muhammad Anwar (Employee)
	3,408,410	1,094,530	1,094,530	–	Karim Nawaz (Employee)
	4,025,924	1,286,234	1,286,234	–	Muhammad Siddique (Employee)
	3,989,725	1,299,182	1,299,182	–	Imtiaz Ahmad (Employee)
	3,996,775	1,301,478	1,301,478	–	Irshad Ali Anjum (Employee)
	3,980,105	1,320,503	1,320,503	–	Muhammad Iqbal Chaudhary (Employee)
	4,335,055	1,442,706	1,442,706	–	Tahir Shakoor (Employee)
	6,224,950	3,728,054	894,660	(2,833,394)	Ms. Ishrat Bano W/O Mazhar Hussain (Late) (Widow of Ex-Employee)
	1,860,519	872,639	763,902	(108,737)	Assets having net book value less than Rs. 500,000/- each.
	53,759,732	26,770,231	24,833,989	(1,936,242)	
2025	121,347,879	57,781,170	60,254,684	2,473,514	
2024	608,935,246	78,688,977	72,064,705	(6,624,272)	

Notes to the Financial Statements

For the Year Ended December 31, 2025

		Note	2025 Rupees	2024 Rupees
3.5	**Capital work in progress**			
	Building on freehold land		563,076,027	600,148,243
	Plant and machinery		334,041,392	384,159,830
	Other		490,000	72,676,307
	Unallocated capital expenditures		–	7,014,188
		3.5.1	897,607,419	1,063,998,568
3.5.1	**Reconciliation of capital work in progress**			
	Opening balance		1,063,998,568	378,572,462
	Additions		6,566,169,044	1,522,847,078
	Transfers		(6,732,560,193)	(837,420,972)
	Closing balance		897,607,419	1,063,998,568

3.5.2 The amount of borrowing costs capitalised during the year ended December 31, 2025 was Rs. 138,729,152/- (2024: Rs. 18,782/-). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges from 10.88% to 11.22% (2024: 1.50%).

		Note	2025 Rupees	2024 Rupees
4.	**Intangible Assets**			
	Computer software	4.1	103,973,878	111,851,045
	Advance against computer software under implementation		15,585,177	20,343,528
			119,559,055	132,194,573
4.1	**Computer software**			
	Cost		411,537,999	372,135,417
	Accumulated amortisation		(307,564,121)	(260,284,372)
	Written down value		103,973,878	111,851,045
	Reconciliation of written down value			
	Opening balance		111,851,045	125,810,236
	Additions		39,402,582	30,232,603
	Less: Amortisation	4.2	47,279,749	44,191,794
	Closing balance		103,973,878	111,851,045
4.2	**Amortisation has been allocated as under:**			
	Cost of goods sold	25	13,300,688	13,001,645
	Administrative expenses	27	33,979,061	31,190,149
			47,279,749	44,191,794
5.	**Long Term Loans**			
	Loans to employees - considered good	5.1	229,316,938	203,942,068
	Less: Current portion	9	90,888,511	92,000,687
			138,428,427	111,941,381

5.1 These loans have been carried at cost as the effect of carrying these balances at amortised cost would not be material. These are interest free loans provided as per Company's policy.

	Note	2025 Rupees	2024 Rupees
6. Stores, Spare Parts and Loose Tools			
Stores			
In hand		1,870,353,585	1,950,774,406
In transit		362,645,432	168,498,103
		2,232,999,017	2,119,272,509
Spare parts			
In hand		8,360,768,293	7,390,889,895
In transit		342,490,762	389,860,331
		8,703,259,055	7,780,750,226
Loose tools		24,142,815	23,374,552
		10,960,400,887	9,923,397,287
7. Stock in Trade			
Raw materials			
In hand		15,114,500,272	12,819,875,496
In transit		1,670,598,890	1,060,350,379
		16,785,099,162	13,880,225,875
Work in process		984,843,106	1,108,365,514
Finished goods		9,313,908,819	8,689,693,096
Wastes		157,812,641	99,744,650
		27,241,663,728	23,778,029,135
8. Trade Debts			
Considered good - Unsecured			
Local		3,245,859,666	3,392,430,618
Foreign		17,687,004	–
		3,263,546,670	3,392,430,618
9. Loans and Advances			
Loans to employees - considered good			
Short term loans		9,044,975	9,225,028
Current portion of long term loans	5	90,888,511	92,000,687
		99,933,486	101,225,715
Advances			
Suppliers and contractors		189,413,309	151,749,544
Custom duty		75,930,059	–
Sales tax		125,000,000	–
Letters of credit fee, margin and expenses		73,083,356	75,550,306
		463,426,724	227,299,850
		563,360,210	328,525,565

Notes to the Financial Statements
For the Year Ended December 31, 2025

		Note	2025 Rupees	2024 Rupees
10.	**Prepayments and Other Receivables**			
	Prepayments		170,806,241	155,449,649
	Claims	10.1	409,580,452	658,107,886
	Other		224,455,829	27,205,222
			804,842,522	840,762,757

10.1 It includes Rs. Nil (2024: Rs. 585,302,689/-) due from an associated company.

		Note	2025 Rupees	2024 Rupees
11.	**Refunds Due from Government**			
	Custom duty refundable		–	121,374,782
	Income tax refundable		2,407,677,694	2,416,177,935
	Sales tax / federal excise duty refundable / adjustable		6,746,137,276	6,236,925,961
			9,153,814,970	8,774,478,678
12.	**Cash and Bank Balances**			
	Cash in hand		85,383,740	81,317,645
	Cash at banks			
	In current accounts			
	Local currency		15,848,384	5,365,424
	Foreign currency (USD 2,753) - Related party		767,830	758,581
	In deposit accounts			
	Local currency	12.1	2,106,948	468,722
			18,723,162	6,592,727
			104,106,902	87,910,372

12.1 The rate of profit on deposit accounts ranges between 4.00% to 11.50% per annum (2024: 13.50% to 20.50% per annum). It includes Rs. 15,673/- (2024: Rs. 120,033/-) related to an associated company.

		Note	2025 Rupees	2024 Rupees
13.	**Trade and Other Payables**			
	Creditors		814,504,723	1,116,234,979
	Accrued liabilities	13.1	894,396,887	741,131,908
	Advances from customers	13.2	429,483,571	468,411,707
	Capital expenditure payable		52,704,841	49,327,426
	Bills payable	13.3	2,742,261,630	1,766,693,335
	Workers' profit participation fund	13.4	155,966,126	217,901,029
	Workers' welfare fund		59,123,574	95,563,696
	Other		160,123,432	221,563,161
			5,308,564,784	4,676,827,241

13.1 It includes Directors' remuneration amounting to Rs. 6,337,870/- (2024: Rs. 7,497,466/-).

13.2 These represent advances received by the Company from customers in respect of sales. Revenue aggregating Rs. 426,421,474/- (2024: Rs. 175,466,766/-) has been recognised for the preceding year advances from customers.

13.3 It includes Nil (2024: Rs. 617,451,978/-) due to an associated company.

Notes to the Financial Statements

For the Year Ended December 31, 2025

		Note	2025 Rupees	2024 Rupees
13.4	Workers' profit participation fund			
	Opening balance		217,901,029	207,285,568
	Interest on funds utilised in the Company's business		10,312,748	17,312,819
			228,213,777	224,598,387
	Paid to the fund		(228,213,777)	(224,598,387)
			–	–
	Allocation for the year		155,966,126	217,901,029
			155,966,126	217,901,029
14.	Mark Up / Interest Payable	14.1	432,878,439	382,398,979

14.1 It includes Rs. 88,022,326/- (2024: Rs. 9,868,575/-) payable to an associated company.

		Note	2025 Rupees	2024 Rupees
15.	Short Term Bank Borrowings			
	Running finances - secured	15.1 & 15.2	13,690,862,688	8,623,341,527

15.1 It includes Rs. 2,702,749,114/- (2024: Rs. 22,288,445/-) payable to an associated company.

15.2 These facilities are secured against first pari passu hypothecation charge over current assets of the Company. During the year, effective markup rate was 9.70% to 16.14% per annum (2024: 6.70% to 23.26% per annum). The aggregate unavailed short term bank borrowing facilities available to the Company are Rs. 13,109 million (2024: Rs. 16,177 million) which includes Rs. 1,297 million (2024: Rs. 3,978 million) from an associated company.

		Note	2025 Rupees	2024 Rupees
16.	Current Portion of Non - Current Liabilities			
	Current portion of long term financing	17	1,102,053,150	1,102,053,150
	Current portion of deferred government grant	19.2	123,309,123	141,882,867
			1,225,362,273	1,243,936,017
17.	Long Term Financing			
	Secured			
	From banking companies			
	Diminishing Musharakah I	17.1	1,135,709,481	1,360,709,477
	Diminishing Musharakah II	17.2	186,851,250	224,221,500
	Diminishing Musharakah III	17.3	1,076,000,610	1,249,016,844
	Diminishing Musharakah IV	17.4	1,333,333,333	2,000,000,000
	Diminishing Musharakah V	17.5	3,000,000,000	–
			6,731,894,674	4,833,947,821
	Less:			
	Classified as deferred government grant		407,737,388	549,412,838
	Current portion of long term financing		1,102,053,150	1,102,053,150
			5,222,104,136	3,182,481,833

17.1 Diminishing Musharakah I

It is repayable in 16 equal half yearly installments commenced from January 27, 2023 and ending on March 29, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (2024: 1.30% per annum).

17.2 Diminishing Musharakah II

It is repayable in 16 equal half yearly installments commenced from March 01, 2023 and ending on September 01, 2030. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at SBP base rate plus 30 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.30% per annum (2024: 1.30% per annum).

17.3 Diminishing Musharakah III

It is repayable in 16 equal half yearly installments commenced from December 28, 2023 and ending on July 21, 2032. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at SBP base rate plus 50 basis points payable quarterly in arrears.

Effective markup rate charged during the year is 1.50% per annum (2024: 1.50% per annum).

17.4 Diminishing Musharakah IV

It is repayable in 6 equal half yearly installments commenced from April 07, 2025 and ending on October 07, 2027. It is secured by way of first charge over plant and machinery of Textile Plant - III of the Company. It carries markup at 3 months KIBOR minus 15 basis points payable quarterly in arrears.

Effective markup rate charged during the year ranges from 10.89% to 15.88% per annum (2024: 15.88% to 22.34% per annum).

17.5 Diminishing Musharakah V

It is repayable in 6 equal half yearly installments commencing from November 23, 2027 and ending on May 23, 2030. It is secured by way of first charge over plant and machinery of Textile Plant - I of the Company. It carries markup at 3 months / 6 months KIBOR minus 15 basis points payable quarterly in arrears.

Effective markup rate charged during the year ranges from 10.88% to 11.22% per annum (2024: Nil).

		Note	2025 Rupees	2024 Rupees
18.	Deferred Taxation			
	Deferred taxation	18.1	6,301,455,122	5,872,208,350

18.1 Deferred taxation

	At January 01, 2025	Charged / (credited) to profit or loss	Credited to other comprehensive income	At December 31, 2025
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	6,754,007,398	508,242,098	–	7,262,249,496
Deferred tax assets:				
Staff retirement gratuity	(796,817,647)	(64,471,530)	(38,678,408)	(899,967,585)
Workers' profit participation fund	(84,981,401)	24,154,612	–	(60,826,789)
	(881,799,048)	(40,316,918)	(38,678,408)	(960,794,374)
	5,872,208,350	467,925,180	(38,678,408)	6,301,455,122

	At January 01, 2024	Charged / (credited) to profit or loss	Credited to other comprehensive income	At December 31, 2024
	Rupees			
Deferred tax liabilities:				
Difference in tax and accounting bases of property, plant and equipment	6,948,532,531	(194,525,133)	–	6,754,007,398
Deferred tax assets:				
Staff retirement gratuity	(631,549,419)	(61,968,469)	(103,299,759)	(796,817,647)
Workers' profit participation fund	–	(84,981,401)	–	(84,981,401)
	(631,549,419)	(146,949,870)	(103,299,759)	(881,799,048)
	6,316,983,112	(341,475,003)	(103,299,759)	5,872,208,350

18.1.1 Deferred tax asset on deductible temporary difference arising due to Alternative Corporate Tax (ACT) available for carry forward under section 113C of the Income Tax Ordinance, 2001 has not been recognised as sufficient taxable profits may not be available for adjustment / utilisation in the foreseeable future. The ACT available would expire as follows:

Accounting period to which ACT relates	Accounting period in which ACT will expire	Amount of ACT Rupees
June 30, 2021	December 31, 2030	228,842,258
December 31, 2021	December 31, 2031	180,131,210
		408,973,468

	Note	2025 Rupees	2024 Rupees
19. Other Deferred Liabilities			
Staff retirement gratuity	19.1	2,306,184,695	2,040,537,042
Deferred government grant	19.2	284,428,265	407,529,971
		2,590,612,960	2,448,067,013

19.1 Staff retirement gratuity

The scheme provides terminal benefits for all the employees of the Company who attain the minimum qualifying period. Charge for the year is based on actuarial valuation carried out as at December 31, 2025 using Projected Unit Credit Method.

	Note	2025 Rupees	2024 Rupees
19.1.1 The amount recognised in the statement of financial position is as follows:			
Present value of defined benefit obligation		2,306,184,695	2,040,537,042
19.1.2 Movement in net liability recognised			
Opening liability		2,040,537,042	1,614,561,857
Liability transferred to accrued liabilities		(880,722)	(2,041,356)
Expenses recognised in statement of profit or loss	19.1.2.1	373,325,949	352,223,262
Paid during the year		(205,972,979)	(189,077,897)
Remeasurement of obligation	19.1.2.2	99,175,405	264,871,176
		2,306,184,695	2,040,537,042
19.1.2.1 Expenses recognised in statement of profit or loss			
Current service cost		136,029,951	116,777,916
Interest cost		237,295,998	235,445,346
		373,325,949	352,223,262
19.1.2.2 Remeasurement of obligation			
Actuarial losses from changes in financial assumptions		–	119,418,613
Experience adjustment		99,175,405	145,452,563
		99,175,405	264,871,176

	2025	2024
19.1.3 Principal actuarial assumptions used		
Discount rate	11.00 % per annum	12.25 % per annum
Expected rate of increase in salary	11.00 % per annum	12.25 % per annum
Expected average duration of the defined benefit obligation	7 years	7 years

19.1.4 Estimated expenses to be charged in statement of profit or loss in next year

The estimated expense to be charged in the statement of profit or loss for the year ending December 31, 2026 will be Rs. 382.076 million.

19.1.5 The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Reworked defined benefit obligation		
	Change in assumptions	Increase in assumptions Rupees	Decrease in assumptions Rupees
Discount rate	100 bps	2,150,924,525	2,481,393,765
Salary growth rate	100 bps	2,479,731,819	2,149,595,650

19.1.6 The above sensitivity analyses are based on change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (Projected Unit Credit Method) has been applied as for calculating the liability of staff retirement gratuity.

19.1.7 **Maturity profile of the defined benefit obligation**

Expected benefit payments for the next 10 years and beyond are as follows:

Year	2025 Rupees	2024 Rupees
1	202,540,944	128,540,080
2	172,314,761	289,206,623
3	367,896,769	175,349,118
4	239,170,922	356,539,639
5	255,024,311	242,791,779
6	194,115,764	256,951,229
7	420,496,176	193,949,021
8	345,368,503	417,062,124
9	348,238,185	347,788,958
10	369,224,537	355,237,604
11 onwards	8,818,831,239	9,651,438,523
The average duration of the defined benefit obligation is:	7 Years	7 Years

	2025 Rupees	2024 Rupees
19.2 Deferred government grant		
Deferred grant as at December 31	407,737,388	549,412,838
Less: Current portion	123,309,123	141,882,867
	284,428,265	407,529,971

		2025 Rupees in million	2024 Rupees in million
20.	**Contingencies and Commitments**		
20.1	**Contingencies**		
20.1.1	In respect of bank guarantees issued on behalf of the Company:		
(i)	Guarantees issued in favour of Sui Northern Gas Pipelines Limited (SNGPL) against supply of gas.	944.994	944.394
(ii)	Guarantees issued in favour of The Director, Excise and Taxation, Karachi against imposition of infrastructure cess. Sindh Development and Infrastructure Cess was levied by the Excise and Tax Department of Government of Sindh on goods entering or leaving the province through air or sea at prescribed rate under Sindh Finance Ordinance, 2001. The levy was challenged by various companies in Honourable Sindh High Court. The Company became party to the suit on October 10, 2011. Accordingly, the Company became entitled to release of import consignments against bank guarantees as per an earlier interim order passed by the Court dated May 31, 2011.	3,750.000	2,950.000
(iii)	The Company has filed suit in Honourable Sindh High Court, Karachi dated August 16, 2011 against PCT classification of Titanium Di Oxide (TDO) by Custom PCT Committee. For release of TDO, bank guarantees were issued in favour of The Collector of Customs, Karachi to avail exemption from levy of custom duty, sales tax and income tax.	4.698	4.698
(iv)	Guarantees issued in favour of Faisalabad Electric Supply Company against electricity connection.	56.960	56.960
20.1.2	Custom duty of Rs. 8.9 million (2024: Rs. 8.9 million) in respect of local purchase of PTA has not been acknowledged due to pending suit before Honourable Sindh High Court, Karachi which was filed on July 23, 2010 against Federation of Pakistan. The Company's claim on account of custom duty refund amounting to Rs. 11.455 million (2024: Rs. 11.455 million) is also pending before the Customs Department.	–	–
20.1.3	The Additional Commissioner Inland Revenue (ACIR) passed order disallowing some of the administrative expenses and bad debts for the tax year 2008. The Company contended the case before the Commissioner Inland Revenue (Appeals) (CIR-A) who decided the case in favour of tax department. The Company filed an appeal dated October 12, 2013 before Appellate Tribunal Inland Revenue (ATIR) assailing the CIR-A's order. ATIR passed order dated September 01, 2021 and remanded back the matter to assessing officer.	–	–

		2025 Rupees in million	2024 Rupees in million
20.1.4	The Deputy Commissioner Inland Revenue (DCIR) passed order disallowing financial charges and thereby creating demand of Rs. 450.50 million for the tax year 2009. The Company contended the case before CIR-A and as a result tax liability demand was reduced. The Company filed an appeal dated April 17, 2015 before ATIR against the reduced tax liability. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before the Honourable Lahore High Court (LHC) against the decision of ATIR.	–	–
20.1.5	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2012. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	–	–
20.1.6	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2010. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on June 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	–	–
20.1.7	DCIR passed the order disallowing financial charges and thereby creating demand for the tax year 2011. The Company contended the case before CIR-A and case was decided in favour of the Company. The department approached the ATIR on September 30, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	–	–
20.1.8	DCIR passed an order disallowing the financial charges alongwith initial depreciation allowance, depreciation and tax credit on BMR for the tax year 2013. The Company filed an appeal before CIR-A. The CIR-A directed the department to accept contention of the Company. The department approached the ATIR on April 05, 2016 against the order of CIR-A. ATIR passed order dated October 19, 2023 and made decision in favour of the Company. DCIR filed reference before LHC against the decision of ATIR.	–	–
20.1.9	The Company filed Intra Court Appeal for assailing the imposition of Super Tax for the tax years 2015 and 2016 before LHC which was rejected. The Company had filed Civil Petition for Leave to Appeal against judgment of LHC before the Honourable Supreme Court of Pakistan (SCP). SCP passed interim order dated November 26, 2020		

	2025 Rupees in million	2024 Rupees in million
for staying recovery. Besides, tax department issued orders regarding super tax for tax years 2015 and 2016 and created demand of Rs. 41.161 million and Rs. 42.582 million respectively, aggregating to Rs. 83.744 millions. The Company filed appeals to CIR-A against the orders of tax year 2015 and tax year 2016 passed by Commissioner Inland Revenue. CIR-A passed orders dated February 26, 2021 and reduced the demands for tax years 2015 and 2016 upto Rs. 40.844 millions and Rs. 42.228 millions, aggregating to Rs. 83.074 millions. Appeal has been filed for tax year 2016 in ATIR dated May 06, 2021 which is pending for adjudication.	83.074	83.074
20.1.10 DCIR passed an order and disallowed input tax based on various reasons. The Company filed an appeal dated March 26, 2018 before CIR-A. CIR-A passed an order dated February 08, 2022 and remanded back the matter to assessing officer. The statutory proceeding were initiated by DCIR who issued order dated June 21, 2023 and decided the case partially against the Company. The Company filed appeal before CIR-A dated July 31, 2023. CIR-A passed an order dated February 28, 2024 and decided the case partially in favour of the Company. DCIR filed appeal before ATIR on dated May 20, 2024.	248.536	248.536
20.1.11 Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses and tax deductions for the tax year 2009. The Company filed an appeal with CIR-A who remanded back to Officer Inland Revenue to consider the provided supporting documents. The Company has filed appeal before ATIR on April 29, 2019 against order of CIR-A. ATIR passed an order dated May 23, 2024 partially in favour of the Company and upheld the remand back decision of CIR-A.	-	-
20.1.12 Assistant Commissioner Inland Revenue passed an order disallowing some of the administrative expenses for the tax year 2013. The Company filed an appeal with CIR-A on January 04, 2019. CIR-A passed an order dated December 28, 2021 and upheld the order of Assistant Commissioner of Inland Revenue. The Company filed an appeal before ATIR against the order of CIR-A dated February 25, 2022.	0.077	0.077
20.1.13 ACIR passed an order disallowing some of the administrative expenses and charging tax on undistributed profits for the tax year 2017. The Company filed an appeal with CIR-A who made partial decision in favour of the Company. The Company and CIR filed appeals against order of CIR-A with ATIR on May 14, 2019 and May 16, 2019 respectively. During the year, ATIR decided the appeal filed		

		2025 Rupees in million	2024 Rupees in million
	by CIR dated July 09, 2024 and made decision in favour of the Company. The appeal of the Company is still pending.	94.210	94.210
20.1.14	Assistant Commissioner Inland Revenue passed order under section 8B of the Sales Tax Act, 1990. The Company had filed an appeal before CIR-A. CIR-A passed order partially in favour of the Company by deleting the principal amount and partially against the Company by maintaining penalty and default surcharge against the Company. Against the order of CIR-A, the Company and CIR filed appeals before ATIR on January 30, 2020 and February 19, 2020 respectively. During the year, ATIR passed order against appeal filed by CIR on October 23, 2025 and upheld the order of CIR-A. ATIR also passed order against appeal filed by the Company dated December 08, 2025 and decided the case partially in favour of the Company by significantly reducing the amount of penalty and partially against the Company by maintaining default surcharge.	0.010	13.184
20.1.15	ACIR - Audit passed an order dated April 08, 2020 disallowing some of the administrative expenses and tax credit for the tax year 2018. The Company filed an appeal with CIR-A on May 13, 2020. CIR-A passed an order dated December 31, 2021 whereby administrative expenses were allowed and tax credit was decided partially in favour of the Company. The Company and CIR filed appeals before ATIR against the order of CIR-A dated February 28, 2022 and January 28, 2022 respectively.	35.119	35.119
20.1.16	DCIR passed an order in respect of reduced rate supplies made by the Company. The Company has filed an appeal dated December 02, 2019 with CIR-A. CIR-A remanded back the case to Officer Inland Revenue with the directions to verify the supporting documents and decide the case afresh. The Company filed an appeal to ATIR on September 29, 2020 against the order of CIR-A which is pending for adjudication.	10.577	10.577
20.1.17	DCIR passed an order disallowing input sales tax dated November 19, 2020 in post refund audit from July 2016 to June 2017. The Company filed an appeal dated December 31, 2020 before CIR-A. CIR-A passed an order dated March 30, 2022 and remanded back the matter to assessing officer. Statutory proceedings were initiated by DCIR who issued order dated June 23, 2023 and decided the case partially against the Company by creating demand of Rs. 109.423 million. The Company filed appeal before CIR-A dated August 01, 2023. CIR-A passed an order dated February 28, 2024 and decided the case partially in favour of the Company. DCIR filed appeal before ATIR on May 20, 2024.	109.423	109.423

Notes to the Financial Statements

For the Year Ended December 31, 2025

	2025 Rupees in million	2024 Rupees in million
20.1.18 DCIR passed an order dated June 30, 2021 creating demand for tax year 2015 regarding income tax. The Company filed an appeal before CIR-A. CIR-A passed an order dated February 24, 2022 and remanded back the matter to assessing officer. Both CIR and the Company filed an appeal before ATIR against the order of CIR-A dated April 21, 2022 and June 24, 2022 respectively. ATIR issued an order dated January 09, 2023 and decided the case in favour of the Company except one point which was remanded back to DCIR for verification. DCIR filed Income Tax Review before LHC on April 29, 2023 against ATIR order.	–	–
20.1.19 DCIR passed an order disallowing input sales tax under section 8 of the Sales Tax Act, 1990 dated November 10, 2021 for the period July 2018 to December 2018. The Company filed an appeal against the order before CIR-A dated January 03, 2022. CIR-A passed an order dated August 30, 2022 and decided the case partially against the Company and partially remanded back to assessing officer. The Company filed appeal before ATIR on October 27, 2022 for the amount decided against the Company, which is pending for adjudication. During the year, hearing conducted before DCIR dated May 26, 2025 against remanded back amount. DCIR passed order dated June 18, 2025 after remand back proceedings and decided the case in favour of the Company.	2.242	4.071
20.1.20 DCIR passed an amended assessment order dated June 30, 2022 in respect of tax year 2016. The Company filed an appeal against the order before CIR-A on July 27, 2022. CIR-A passed an order dated November 17, 2022 and decided matters partially in favour of the Company. CIR and the Company filed appeals before ATIR against the order of CIR-A dated December 20, 2022 and January 14, 2023 respectively.	–	–
20.1.21 DCIR passed an order dated January 31, 2023 and created a demand regarding zero rated sales to unregistered customers for the period July 2016 to June 2017. The Company filed an appeal against the order before CIR-A dated March 01, 2023. CIR-A passed order dated August 23, 2023 and decided the matter in favour of the Company. Tax department filed appeal before ATIR against the order of CIR-A dated October 11, 2023.	49.279	49.279
20.1.22 DCIR passed an order dated August 31, 2023 for tax year 2017 and created demand along with default surcharge on account of failure to deduct tax on certain payments. The Company filed appeal before CIR-A dated September 28, 2023. During the year, CIR-A passed an order dated February 29, 2024 and decided the case in favour of the Company. DCIR filed appeal on April 26, 2024 before ATIR against the order of CIR-A.	–	–

		2025 Rupees in million	2024 Rupees in million
20.1.23	DCIR passed order dated October 25, 2024 and created a sales tax demand against Company. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before ATIR on dated November 26, 2024 against order of DCIR. During the year, ATIR passed order dated August 06, 2025 and decided the case in favour of the Company. DCIR has filed appeal in LHC against order of ATIR on November 14, 2025 which is pending for adjudication.	67.210	67.210
20.1.24	DCIR passed order dated October 25, 2024 and created sales tax demand against the Company. The Company paid alleged amount under protest on dated October 18, 2024 and filed Appeal before CIR-A on dated November 26, 2024 against order of DCIR. During the year, CIR-A passed order dated December 26, 2025 and decided the case partially in favour of the Company and partially against the Company. The Company filed appeal in ATIR against order of CIR-A in subsequent period.	2.554	7.795
20.1.25	During the year, DCIR passed an order dated July 28, 2025 for the tax period of July 2022 to June 2023 for violation of Section 8 of the Sales Tax Act, 1990 and created demand. The Company filed Appeal dated August 26, 2025 before CIR-A. CIR-A subsequently passed order and decided the case in favour of the Company. DCIR filled appeal in ATIR against order of CIR-A in subsequent period.	27.914	–
20.1.26	Post dated cheques issued in favour of SNGPL in pursuance of order of LHC, against captive power levy bills and Regasified Liquefied Natural Gas (RLNG) tariff rate differential bills for various months.	365.464	–
20.2	Commitments		
20.2.1	Under contracts for capital expenditure:		
	Land and building	198.888	712.553
	Plant and machinery	4.820	173.749
20.2.2	Under letters of credit for:		
	Plant and machinery	1,680.227	4,269.933
	Raw materials, stores and spare parts	4,002.035	4,475.511

Notes to the Financial Statements

For the Year Ended December 31, 2025

			2025 Rupees	2024 Rupees
21. Share Capital				
Authorised capital				
2025	2024			
Number of shares				
500,000,000	500,000,000	Ordinary shares of Rs. 10/- each	5,000,000,000	5,000,000,000

			2025 Rupees	2024 Rupees
Issued, subscribed and paid up capital				
2025	2024			
Number of shares				
200,000,000	200,000,000	Ordinary shares of Rs. 10/- each fully paid in cash	2,000,000,000	2,000,000,000
50,000,000	50,000,000	Ordinary shares of Rs. 10/- each issued as fully paid bonus shares	500,000,000	500,000,000
60,506,995	60,506,995	Ordinary shares of Rs. 10/- each issued as fully paid shares as per scheme of arrangement for amalgamation sanctioned by the Honourable Lahore High Court, Lahore	605,069,950	605,069,950
310,506,995	310,506,995		3,105,069,950	3,105,069,950

	Note	2025 Rupees	2024 Rupees
22. Capital Reserves			
Share premium		1,000,000,000	1,000,000,000
Merger reserve	22.1	72,017,550	72,017,550
		1,072,017,550	1,072,017,550

22.1 It represents book difference of capital under scheme of arrangement for amalgamation.

	2025 Rupees	2024 Rupees
23. Revenue Reserves		
General reserve	4,089,673,099	4,089,673,099
Unappropriated profit	49,453,998,160	48,581,580,755
	53,543,671,259	52,671,253,854

Notes to the Financial Statements
For the Year Ended December 31, 2025

		2025 Rupees	2024 Rupees
24.	**Sales**		
	Revenue from contracts with customers		
	Local	105,446,212,169	121,484,973,984
	Export	17,705,951	31,665,609
		105,463,918,120	121,516,639,593
	Less:		
	Commission and brokerage	145,569,951	181,243,571
	Discount on sales	860,987,018	667,470,685
		104,457,361,151	120,667,925,337

24.1 Local sales are exclusive of sales tax of Rs. 18,881,947,173/- (2024: Rs. 21,085,162,675/-).

		Note	2025 Rupees	2024 Rupees
25.	**Cost of Goods Sold**			
	Raw materials consumed		72,106,997,666	85,499,795,783
	Packing materials		931,855,070	1,124,333,851
	Salaries, wages and benefits		3,250,376,933	3,104,892,987
	Staff retirement benefits		247,443,844	227,411,164
	Stores and spare parts		3,262,496,108	3,328,951,720
	Fuel and power		12,291,233,384	14,127,663,306
	Insurance		166,954,750	196,107,584
	Depreciation of property, plant and equipment	3.2	3,373,548,862	3,451,803,311
	Amortisation of intangible assets	4.2	13,300,688	13,001,645
	Other		1,335,684,327	1,311,006,261
			96,979,891,632	112,384,967,612
	Work in process			
	Opening stock		1,108,365,514	1,172,092,521
	Closing stock		(984,843,106)	(1,108,365,514)
			123,522,408	63,727,007
	Cost of goods manufactured		97,103,414,040	112,448,694,619
	Finished goods			
	Opening stock		8,789,437,746	7,265,008,932
	Closing stock		(9,471,721,460)	(8,789,437,746)
			(682,283,714)	(1,524,428,814)
			96,421,130,326	110,924,265,805
26.	**Selling and Distribution Expenses**			
	Salaries, wages and benefits		189,357,757	167,683,536
	Staff retirement benefits		34,101,650	30,556,180
	Freight and forwarding		174,784,557	235,605,452
	Travelling and conveyance		21,910,788	16,278,367
	Vehicles running and maintenance		12,648,328	12,032,378
	Postage and telecommunication		2,999,421	2,839,525
	Other		269,336,198	287,900,735
			705,138,699	752,896,173

	Note	2025 Rupees	2024 Rupees
27. Administrative Expenses			
Directors' remuneration		112,200,000	133,200,000
Salaries, wages and benefits		789,589,440	683,888,248
Staff retirement benefits		91,780,455	94,255,918
Travelling and conveyance		206,661,197	265,956,978
Vehicles running and maintenance		53,718,137	52,670,624
Fuel and power		143,284,431	193,029,364
Postage and telecommunication		69,529,546	63,836,243
Printing and stationery		10,884,643	14,391,219
Repairs and maintenance		491,193,225	430,866,205
Fees, subscription and periodicals		16,293,418	16,597,003
Rent, rates and taxes		26,818,195	27,859,851
Legal and professional		27,111,824	11,359,495
Entertainment		40,544,939	38,414,289
Auditor's remuneration	27.1	8,727,250	13,564,423
Advertisement		5,285,238	1,156,900
Insurance		57,975,707	60,718,087
Donations	27.2	2,500,000	2,100,000
Depreciation / amortisation of property, plant and equipment	3.2	393,436,476	372,287,900
Amortisation of intangible assets	4.2	33,979,061	31,190,149
Other		13,582,840	11,747,908
		2,595,096,022	2,519,090,804
27.1 Auditor's remuneration			
Audit fee		3,570,000	3,570,000
Other services	27.1.1	5,157,250	9,994,423
		8,727,250	13,564,423

27.1.1 Other services include half yearly review, review of statement of compliance, statutory certifications and tax advisory.

27.2 Donations

27.2.1 Donation made to WWF-Pakistan, Tamir Welfare Organization and Munir Abdul Qadir exceeds 10% of total donations of the Company.

27.2.2 No director or his / her spouse had any interest in the donees' fund.

	2025 Rupees	2024 Rupees
28. Other Operating Expenses		
Workers' profit participation fund	155,966,126	217,901,029
Workers' welfare fund	59,065,781	95,505,903
Workers' welfare fund - prior	480,918	–
Balances written off - net	448,964,437	424,087,528
Loss on disposal of property, plant and equipment	–	6,624,272
Other	6,090,276	673,071
	670,567,538	744,791,803

	Note	2025 Rupees	2024 Rupees
29. Finance Cost			
Mark up / interest on:			
Long term financing - net		285,781,975	441,358,994
Short term bank borrowings		914,320,189	1,266,435,400
Workers' profit participation fund		10,312,748	17,312,819
Bank charges and commission		8,636,406	10,250,638
		1,219,051,318	1,735,357,851
30. Other Income			
Profit on deposits	30.1	570,139	4,461,936
Dividend income		244,726	–
Exchange differences		2,585,714	–
Scrap sales		41,959,250	30,180,154
Gain on redemption of short term investment		643	–
Gain on disposal of property, plant and equipment		2,473,514	–
Rental income		12,000	12,000
Other		–	1,123,838
		47,845,986	35,777,928

30.1 It includes Rs. 112,960/- (2024: Rs. 279,833/-) from an associated company.

	2025 Rupees	2024 Rupees
31. Provision for Taxation		
Current		
For the year	(710,964,648)	(1,825,228,357)
For prior year	(2,975,547)	(29,664,428)
Deferred	(467,925,180)	341,475,003
	(1,181,865,375)	(1,513,417,782)
31.1 Reconciliation between accounting profit and tax expense		
Accounting profit before tax	2,114,779,777	3,873,533,954
Tax rate	29%	29%
Tax on accounting profit	(613,286,136)	(1,123,324,847)
Super tax	(211,477,978)	(468,104,084)
Tax impact of levy	(303,982,948)	–
Prior year taxation	(2,975,547)	(29,664,428)
Vehicles cost ceiling impact	(63,090,498)	(4,755,637)
Changes in opening tax base	–	84,981,401
Other	12,947,732	27,449,812
	(1,181,865,375)	(1,513,417,783)

	2025	2024
32. Earnings Per Share – Basic and Diluted		
Profit for the year (Rupees)	932,914,402	2,360,116,172
Weighted average number of ordinary shares	310,506,995	310,506,995
Earnings per share - Basic and Diluted (Rupees)	3.00	7.60

32.1 There is no dilutive effect on the basic earnings per share of the Company.

	Note	2025 Rupees	2024 Rupees
33. Operating Cash Flows Before Working Capital Changes			
Profit before levy and taxation		2,894,223,234	4,027,300,829
Adjustments for:			
Depreciation / amortisation of property, plant and equipment		3,766,985,338	3,824,091,211
Amortisation of intangible assets		47,279,749	44,191,794
Provision for staff retirement gratuity		373,325,949	352,223,262
Balances written off - net		448,964,437	424,087,528
(Gain) / loss on disposal of property, plant and equipment		(2,473,514)	6,624,272
Profit on deposits		(570,139)	(4,461,936)
Finance cost		1,219,051,318	1,735,357,851
		8,746,786,372	10,409,414,811
34. Cash and Cash Equivalents			
Cash and bank balances	12	104,106,902	87,910,372
Short term bank borrowings	15	(13,690,862,688)	(8,623,341,527)
		(13,586,755,786)	(8,535,431,155)

35 Remuneration to Chief Executive Officer, Directors and Executives

	2025			2024		
	Chief Executive Officer	Directors	Executives	Chief Executive Officer	Directors	Executives
	Rupees					
Remuneration	38,181,816	63,818,184	1,338,547,419	38,181,816	82,909,092	1,111,166,781
Medical allowance	3,818,184	6,381,816	124,002,297	3,818,184	8,290,908	103,700,379
Reimbursable expenses for vehicles running	–	–	50,581,114	–	–	49,169,481
	42,000,000	70,200,000	1,513,130,830	42,000,000	91,200,000	1,264,036,641
Number of persons	1	3	391	1	3	351

35.1 The Chief Executive Officer and Directors are entitled to free use of Company maintained vehicles. The monetary value of the benefit is Rs. 6,359,145/- (2024: Rs. 5,902,896/-).

36. Aggregate Transactions with Related Parties

The Company in the normal course of business carries out transactions with various related parties which comprise of associated undertakings and key management personnel. Detail of transactions with related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Relationship	Nature of transaction	2025 Rupees	2024 Rupees
Associated undertakings	Unretired letters of credit	61,663,310	276,746,006
	Rent charged	11,967,882	11,807,166
	Mark up / interest charged on short term bank borrowings	91,002,693	219,659,396
	Bank charges and commission	1,535,047	3,602,388
	Rental income	12,000	12,000
	Sales	–	31,138,137
	Purchases	733,731,015	28,327,131,430
Reconciliation of bank accounts including running finance maintained with associated company:			
Opening Balance		(21,409,831)	29,086,464
Transfers in during the year		90,845,665,604	116,095,374,082
Transfers out during the year		(93,526,221,384)	(116,145,870,377)
Closing Balance		(2,701,965,611)	(21,409,831)

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

Name	Country of Incorporation	Basis of relationship	Note	Aggregate % of shareholding
Ibrahim Holdings (Private) Limited	Pakistan	Parent company	36.1	91.8134%
Allied Bank Limited	Pakistan	Common directorship		–
Ibrahim Agencies (Private) Limited	Pakistan	Common directorship		–
Wickford International Pte. Ltd.	Singapore	Common directorship		–
Mohammad Naeem Mukhtar		Key management personnel		0.0008%
Muhammad Waseem Mukhtar		Key management personnel		0.0008%
Sarah Naeem		Key management personnel		0.0002%
Abdul Hameed Bhutta		Key management personnel		0.0003%
Mohammad Waqar		Key management personnel		0.0002%

36.1 Ibrahim Holdings (Private) Limited acquired 28,767 shares of the Company during the year.

37. Plant Capacity and Actual Production

	2025 M. Tons	2024 M. Tons
Production capacity		
Polyester Staple Fibre / Polyester Chips	390,600	390,600
Yarn converted into 20/s count	78,400	78,100
Actual production		
Polyester Staple Fibre / Polyester Chips	253,435	248,633
Yarn converted into 20/s count	48,911	74,932

37.1 The actual production is planned to meet the market demand.

Notes to the Financial Statements

For the Year Ended December 31, 2025

	2025	2024
38. Number of Employees		
Total number of employees as at year end	3,107	3,117
Average number of employees during the year	3,114	3,233

39. Disclosure Requirement for Companies not Engaged in Shariah Non-Permissbile Business Activities

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

	Note	2025 Rupees	2024 Rupees
Statement of Financial Position			
Liabilities			
Long term financing as per Islamic mode	17	6,731,894,674	4,833,947,821
Short term borrowings as per Islamic mode	15	9,731,365,354	7,893,338,786
Interest or mark-up accrued on conventional loans	14	105,433,673	84,014,906
Assets			
Shariah compliant bank balances	12	340,018	393,459
Statement of Profit or Loss			
Sales - net (Shariah compliant)	24	104,457,361,151	120,667,925,337
Profit paid on islamic mode of financing	29	1,010,633,960	1,141,901,860
Profit on deposits			
Shariah compliant bank deposits	30	–	–
Conventional bank deposits	30	570,139	4,461,936
Exchange difference			
Shariah compliant	30	2,576,464	–
Shariah non-compliant	30	–	–
Scrap sales			
Shariah compliant	30	41,959,250	30,180,154
Shariah non-compliant	30	–	–
Rental income			
Shariah compliant	30	12,000	12,000
Shariah non-compliant	30	–	–
Other income - other			
Shariah compliant	30	–	1,123,838
Shariah non-compliant	30	–	–

Relationship with Shariah-compliant financial institutions:

The Company has relationships with shariah compliant banks in respect of bank balances and availed borrowing facilities as mentioned above.

40. Segment Information

	Polyester		Textile spinning		Inter - segment elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	Rupees							
Sales - net								
Revenue from contracts with customers - net	76,245,589,334	77,776,907,772	28,211,771,817	42,891,017,565	-	-	104,457,361,151	120,667,925,337
Inter segment	7,108,962,935	11,816,467,238	-	-	(7,108,962,935)	(11,816,467,238)	-	-
	83,354,552,269	89,593,375,010	28,211,771,817	42,891,017,565	(7,108,962,935)	(11,816,467,238)	104,457,361,151	120,667,925,337
Cost of goods sold	(76,266,051,476)	(82,631,200,735)	(27,264,041,785)	(40,109,532,308)	7,108,962,935	11,816,467,238	(96,421,130,326)	(110,924,265,805)
Gross profit	7,088,500,793	6,962,174,275	947,730,032	2,781,485,257	-	-	8,036,230,825	9,743,659,532
Selling and distribution expenses	(443,037,067)	(452,605,774)	(262,101,632)	(161,962,077)	-	-	(705,138,699)	(614,567,851)
Other operating expenses	(6,674,664)	1,581,392	(5,167,629)	291,227	-	-	(11,842,293)	1,872,619
Finance cost	(9,534,268)	(10,930,092)	(277,382,752)	(431,431,289)	-	-	(286,917,020)	(442,361,381)
	(459,245,999)	(461,954,474)	(544,652,013)	(593,102,139)	-	-	(1,003,898,012)	(1,055,056,613)
	6,629,254,794	6,500,219,801	403,078,019	2,188,383,118	-	-	7,032,332,813	8,688,602,919
Other income	51,065,222	26,404,895	10,632,680	5,388,875	-	-	61,697,902	31,793,770
Profit before unallocated income and expenses	6,680,320,016	6,526,624,696	413,710,699	2,193,771,993	-	-	7,094,030,715	8,720,396,689
Unallocated income and expenses:								
Selling and distribution expenses							-	(138,328,322)
Administrative expenses							(2,595,096,022)	(2,519,090,804)
Other operating expenses							(658,725,245)	(746,664,422)
Finance cost							(932,134,298)	(1,292,996,470)
Other income							(13,851,916)	3,984,158
Levy							(779,443,457)	(153,766,875)
Provision for taxation							(1,181,865,375)	(1,513,417,782)
Profit for the year							932,914,402	2,360,116,172

40.1 Reconciliation of reportable segment - assets and liabilities:

	Polyester		Textile spinning		Total	
	2025	2024	2025	2024	2025	2024
	Rupees					
Total assets for reportable segments	25,658,177,421	23,025,511,778	42,583,114,838	37,925,205,457	68,241,292,259	60,950,717,235
Unallocated assets					28,756,853,230	27,321,103,052
Total assets as per statement of financial position					96,998,145,489	88,271,820,287
Total liabilities for reportable segment	6,933,328,078	6,006,877,923	7,578,778,795	5,640,166,205	14,512,106,873	11,647,044,128
Unallocated liabilities					24,765,279,857	19,776,434,805
Total liabilities as per statement of financial position					39,277,386,730	31,423,478,933

40.2 Geographical Information

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

	2025 Rupees	2024 Rupees
Country		
Pakistan	104,439,655,200	120,636,259,728
Singapore	–	31,138,137
Switzerland	–	527,472
France	17,705,951	–
	104,457,361,151	120,667,925,337

40.3 All non-current assets of the Company as at reporting date are located and operating in Pakistan.

40.4 Revenue from major customers

The Company's revenue is earned from a large mix of customers.

41. Financial Risk Management

The Company finances its operations through mix of equity, debt and working capital management with a view to maintain an appropriate mix between various sources of finance to minimise risk. The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The overall risk management is carried out by the finance department under oversight of the Board of Directors in line with the policies approved by the Board.

	2025 Rupees	2024 Rupees
41.1 Financial Instruments by Category		
Financial assets		
Cash and bank balances	104,106,902	87,910,372
At amortised cost:		
Long term loans	229,316,938	203,942,068
Long term deposits	11,773,490	13,290,811
Trade debts	3,263,546,670	3,392,430,618
Loans and advances	9,044,975	9,225,028
Other receivables	429,130,452	658,517,569
	4,046,919,427	4,365,316,466
Financial liabilities measured at amortised cost:		
Long term financing	6,731,894,674	4,833,947,821
Trade and other payables	4,503,868,081	3,673,387,648
Mark up / interest payable	432,878,439	382,398,979
Short term bank borrowings	13,690,862,688	8,623,341,527
Unclaimed dividend	26,990,960	27,075,478
	25,386,494,842	17,540,151,453

41.2 Credit risk and concentration of credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties fail completely to perform as contracted. The maximum exposure to credit risk at the reporting date is as follows:

	2025 Rupees	2024 Rupees
Long term loans	229,316,938	203,942,068
Loans and advances	9,044,975	9,225,028
Long term deposits	11,773,490	13,290,811
Trade debts	3,263,546,670	3,392,430,618
Other receivables	429,130,452	658,517,569
Bank balances	18,723,162	6,592,727
	3,961,535,687	4,283,998,821

Due to the Company's long standing relations with counter parties and after giving due consideration to their financial standing, the management does not expect non performance by these counter parties on their obligations to the Company.

For trade debts, credit quality of customers is assessed taking into consideration their financial position and previous dealings and on that basis, individual credit limits are set. Moreover, the management regularly monitors and reviews customers' credit exposure. Accordingly, the Company is not exposed to any significant credit risk.

The Company's most significant customers are industrial users of polyester staple fibre and yarn. Aging of trade debts as at reporting date is as under:

	2025 Rupees	2024 Rupees
Not past due	2,186,945,337	2,488,945,567
Past due within one year	1,066,227,517	887,454,008
Past due more than one year	10,373,816	16,031,043
	3,263,546,670	3,392,430,618

Based on the past experience and taking into consideration the financial position and previous record of recoveries, the Company believes that trade debts past due do not require recognition of any impairment. The credit risk exposure is limited in respect of bank balances as these are placed with the banks having good credit rating from international and local credit rating agencies.

41.3 Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to manage liquidity risk is to maintain sufficient level of liquidity by holding highly liquid assets and maintaining adequate reserve borrowing facilities. This includes maintenance of liquidity ratios through working capital management. The management believes that the Company is not exposed to any significant liquidity risk. Following are the contractual maturities of financial liabilities including interest payments as at December 31, 2025 and December 31, 2024:

	2025				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
Financial liabilities:					
Long term financing	6,731,894,674	8,017,630,226	794,631,977	778,698,187	6,444,300,062
Trade and other payables	4,503,868,081	4,503,868,081	4,503,868,081	–	–
Mark up / interest payable	432,878,439	432,878,439	432,878,439	–	–
Short term bank borrowings	13,690,862,688	13,690,862,688	13,690,862,688	–	–
Unclaimed dividend	26,990,960	26,990,960	26,990,960	–	–
	25,386,494,842	26,672,230,394	19,449,232,145	778,698,187	6,444,300,062

	2024				
	Carrying amount	Contractual cash flows	Six months or less	Six to twelve months	More than one year
	Rupees				
Financial liabilities:					
Long term financing	4,833,947,821	5,451,951,820	714,884,205	689,463,432	4,047,604,183
Trade and other payables	3,673,387,648	3,673,387,648	3,673,387,648	–	–
Mark up / interest payable	382,398,979	382,398,979	382,398,979	–	–
Short term bank borrowings	8,623,341,527	8,623,341,527	8,623,341,527	–	–
Unclaimed dividend	27,075,478	27,075,478	27,075,478	–	–
	17,540,151,453	18,158,155,452	13,421,087,837	689,463,432	4,047,604,183

The contractual cash flows relating to mark up on long term financing have been determined on the basis of markup rates as applicable at the year end.

41.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising returns.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Majority of interest rate risk arises from long term financing and short term bank borrowings from banks and deposit accounts with banks. The interest rate profile of the Company's interest bearing financial instruments is presented in relevant notes to the financial statements.

Sensitivity to interest rate risk arises from mismatches of financial assets and financial liabilities that mature or reprice in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted.

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, therefore a change in interest rates at the reporting date would not affect profit or loss account.

Had the interest rate been increased / decreased by 100 basis points at the reporting date, with all other variables held constant, borrowing cost for the year would have been lower / higher by Rs. 142.892 million (2024: Rs. 119.870 million) respectively.

ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument, will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to foreign currency transactions. The Company is exposed to currency risk on claims, bills payable, debtors and advances denominated in foreign currency. The total foreign currency risk exposure on reporting date amounted to Rs. 963.158 million (2024: Rs. 1,251.990 million).

Had the Pak Rupee been weakened / strengthened by 5% against the U.S dollar at the reporting date, with all other variables held constant, profit for the year and equity would have been lower / higher by Rs. 23.649 million (2024: Rs. 3.915 million) respectively.

iii) Equity price risk

Trading and investing in equity securities give rise to equity price risk. The Company is not directly exposed to equity price risk as there is no investment in equity securities at year end.

41.5 Fair values of financial instruments

The carrying values of all the financial assets and financial liabilities reported in the financial statements approximate their fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are no financial assets and financial liabilities that are measured using the fair value hierarchy.

41.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or obtain / repay long term financing from / to financial institutions.

Consistent with others in the industry, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements and expectations of the shareholders. Debt comprises of long term financing and short term bank borrowings as shown in the statement of financial position. Total equity comprises of shareholders' equity as shown in the statement of financial position under 'share capital and reserves'.

The salient information relating to capital risk management of the Company as at December 31, 2025 and December 31, 2024 was as follows:

	Note	2025 Rupees	2024 Rupees
Long term loans	17	6,731,894,674	4,833,947,821
Cash and cash equivalents	34	(13,586,755,786)	(8,535,431,155)
Net debt		20,318,650,460	13,369,378,976
Total equity		57,720,758,759	56,848,341,354
		78,039,409,219	70,217,720,330
Gearing ratio		26.04%	19.04%

Notes to the Financial Statements

For the Year Ended December 31, 2025

42. Date of Authorisation for Issue

The financial statements were authorised for issue as on March 10, 2026 by the Board of Directors of the Company.

43. General

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

Chief Executive Officer | Director | Chief Financial Officer

Pattern of Shareholding

As at December 31, 2025

| Number of Shareholders | Having Shares | | Shares Held |
	From	To	
572	1	100	17,859
761	101	500	172,834
349	501	1000	245,482
242	1001	5000	494,886
50	5001	10000	346,309
16	10001	15000	199,943
8	15001	20000	142,140
6	20001	25000	140,884
3	25001	30000	84,333
4	30001	35000	134,252
4	35001	40000	149,570
1	45001	50000	50,000
1	50001	55000	50,320
1	55001	60000	56,000
1	75001	80000	77,250
1	110001	115000	112,375
2	120001	125000	250,000
1	165001	170000	166,257
1	200001	205000	200,574
1	335001	340000	337,000
1	560001	565000	561,125
1	670001	675000	674,000
1	4490001	4495000	4,494,000
1	5725001	5730000	5,729,875
1	10530001	10535000	10,532,600
1	285085001	285090000	285,087,127
2,031			310,506,995

Categories of Shareholding

As at December 31, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer, and their spouse(s) and minor children			
Mohammad Naeem Mukhtar	1	2,500	0.0008
Muhammad Waseem Mukhtar	1	2,500	0.0008
Sarah Naeem	1	500	0.0002
Abdul Hameed Bhutta	1	1,000	0.0003
Saba Muhammd	1	500	0.0002
Iftikhar Yasin	1	500	0.0002
Mohammad Waqar	1	500	0.0002
Associated Companies, Undertakings and related parties			
Ibrahim Holdings (Private) Limited	1	285,087,127	91.8134
NIT and ICP	1	1,413	0.0005
Banks Development Financial Institutions, Non-Banking Financial Institutions	2	1,443	0.0005
Insurance Companies	2	1,355	0.0004
Modarabas and Mutual Funds	6	58,073	0.0187
General Public			
a) Local	1,966	13,319,652	4.2896
b) Foreign	12	975	0.0003
Foreign Companies	5	11,796,000	3.7989
Others	29	232,957	0.0750
	2,031	310,506,995	100.0000

Shareholders holding 10% or more	Shares Held	Percentage
Ibrahim Holdings (Private) Limited	285,087,127	91.8134

چیئرمین کا جائزہ

میں انتہائی مسرت کے ساتھ ۳۱ دسمبر ۲۰۲۵ء کو اختتام پذیر ہونے والے سال کے دوران آپ کے ادارے کی کارکردگی کے ساتھ ساتھ ادارے کے مقاصد کے حصول کیلئے بورڈ کے کردار کی افادیت پر جائزہ پیش کرتا ہوں۔

صنعتی جائزہ

ملکی معیشت میں مستحکم معاشی اشاروں کے باوجود زیرِ نظر سال کے دوران بھی بڑے پیمانے کی پیداواری صنعتوں کو بالعموم اور کپڑے کی صنعت کو بالخصوص مختلف اہم چیلنجز سے نبرد آزما ہونا پڑا۔ متعلقہ مقامی صنعتوں کو برابری کے مواقع فراہم کیے بغیر درآمدات کی غیر معمولی ترغیب کی وجہ سے اپ سٹریم کپڑے کی صنعت کے لئے صورت حال خصوصاً ناموزوں ہوگئی۔ اس کے نتیجے میں زیرِ نظر سال کے دوران پولیسٹر سٹیپل فائبر، پولیسٹر فلامنٹ دھاگے، کاتے ہوئے دھاگے اور کورے کپڑے کی غیر معمولی مقدار میں ڈمپنگ کی گئی جس سے متعلقہ مقامی صنعتوں کے لئے مستقل کاروباری بندش کا خطرہ پیدا ہوگیا ہے۔

عالمی معاشی تناظر میں تمام بڑی معیشتیں تجارتی اور ٹیرف کے تنازعات میں الجھی رہیں۔ مزید برآں، مختلف علاقائی مسلح تنازعات بھی بغیر کسی متوقع تصفیہ کے سال بھر جاری رہے۔ عالمی منڈی میں خام تیل کی وافر سپلائی کے ساتھ مل کر ان عوامل نے سال بھر خام تیل کی قیمتوں کو غیر مستحکم رکھا۔

منڈی کی سرگرمیاں

زیرِ نظر سال کے دوران آپ کے ادارے کے پولیسٹر کے کارخانے نے 229,248 ٹن پولیسٹر سٹیپل فائبر فروخت کیا جبکہ پچھلے سال میں 214,334 ٹن پولیسٹر سٹیپل فائبر فروخت کیا تھا۔

آپ کے ادارے کے دھاگے کے کارخانوں نے زیرِ نظر سال کے دوران 37,446 ٹن مختلف اقسام کا آمیزشی دھاگہ فروخت کیا جبکہ پچھلے سال کے دوران 54,898 ٹن دھاگہ فروخت کیا تھا۔

پیداواری سرگرمیاں

آپ کے ادارے کے پولیسٹر کے کارخانے نے 390,600 ٹن سالانہ تنصیب شدہ پیداواری صلاحیت کے برعکس 65% پیداواری صلاحیت کو بروئے کار لاتے ہوئے زیرِ نظر سال کے دوران 253,435 ٹن پولیسٹر سٹیپل فائبر بنایا جبکہ پچھلے سال کے دوران 248,633 ٹن پولیسٹر سٹیپل فائبر بنایا تھا۔ اس درج بالا پیداوار میں سے 23,877 ٹن پولیسٹر سٹیپل فائبر زیرِ نظر سال کے دوران آپ کے ادارے کے دھاگے کے اپنے کارخانوں میں آمیزشی دھاگہ بنانے میں استعمال ہوا جبکہ پچھلے سال میں 34,722 ٹن استعمال ہوا تھا۔

دھاگے کے کارخانوں کے حوالے سے زیرِ نظر سال کے دوران آپ کے ادارے نے تنصیب شدہ پیداواری صلاحیت کا 57% استعمال کرتے ہوئے 38,099 ٹن مختلف اقسام کا آمیزشی دھاگہ بنایا جبکہ پچھلے سال کے دوران 57,685 ٹن دھاگہ بنایا تھا۔

زیرِ نظر سال کے دوران پولیسٹر کے کارخانے اور دھاگے کے کارخانوں کے پیداواری حجم میں کمی بنیادی طور پر بیرون ملک سے کپڑے کی صنعت سے متعلقہ مصنوعات کی غیر معمولی مقدار میں ڈمپنگ سے منسوب ہے جس نے ملکی معیشت کے ساتھ ساتھ آپ کے ادارے کو بھی ایک معقول اقتصادی فائدے سے محروم کر دیا ہے۔

مالیاتی کارکردگی

آپ کے ادارے نے زیرِ نظر سال کے دوران 104,457 ملین روپے کی خالص فروخت کی جبکہ پچھلے سال کے دوران یہ خالص فروخت 120,668 ملین روپے رہی تھی۔ اس سال کے دوران آپ کے ادارے نے 8,036 ملین روپے خام نفع کمایا جبکہ پچھلے سال میں 9,744 ملین روپے خام نفع کمایا تھا۔

آپ کے ادارے نے زیرِ نظر سال کے دوران 2,894 ملین روپے قبل از لیوی ٹیکس نفع کمایا جبکہ پچھلے سال میں 4,027 ملین روپے قبل از لیوی ٹیکس نفع ہوا تھا۔ اس سال کے دوران بعد از لیوی ٹیکس نفع 933 ملین روپے رہا جبکہ پچھلے سال میں 2,360 ملین روپے بعد از لیوی ٹیکس نفع ہوا تھا۔

جدت و تبدیلی

پولیسٹر کا کارخانہ نمبر ۲

آپ کا ادارہ اپنی پیداواری کارکردگی کو مسلسل بہتر بنانے کے لئے جدید ترین دستیاب ٹیکنالوجیز کو استعمال میں لانے کے لئے انتھک کوششیں کر رہا ہے۔ اس حوالے سے آپ کے ادارے کی انتظامیہ نے زیرِ نظر سال کے دوران فیصلہ کیا ہے کہ پولیسٹر کے کارخانہ نمبر ۲ کی سپننگ اور ڈرالائنز کے ڈیجیٹل کنٹرول سسٹم کو جدید ترین دستیاب ٹیکنالوجی سے تبدیل کیا جائے۔ چنانچہ موجودہ پولیسٹر کے کارخانے کے فراہم کنندہ T.EN Zimmer، جرمنی کے ساتھ انجینئرنگ، آلات اور نگرانی کی فراہمی کے لئے ایک معاہدہ طے پا گیا ہے۔

متعلقہ لیٹر آف کریڈٹ کھول دیا گیا ہے اور ترسیلات موجودہ شمسی سال کی آخری سہ ماہی میں آنے کی توقع ہے۔

دھاگے کا کارخانہ نمبر ۱

زیرِ نظر سال کے دوران آپ کے ادارے کی انتظامیہ نے اپنے دھاگہ بنانے کے کارخانوں میں سے کارخانہ نمبر ۱ کے یونٹ نمبر ۲ کی مشینری کو جدید ترین مشینری سے تبدیل کر کے ایک اور سنگ میل عبور کر لیا ہے۔ اس کارخانے نے زیرِ نظر سال کی آخری سہ ماہی میں اپنی تجارتی پیداوار شروع کر دی ہے۔ اس منصوبے کے تحت دُنیا کے معتبر ترین کپڑے کی صنعتی مشینری بنانے والے اداروں Saurer، Truetzschler، Rieter، Luwa اور Neuenhauser کی طرف سے فراہم کردہ مشینری کی تنصیب کی گئی ہے۔

اس منصوبے پر عملدرآمد کے نتیجے میں آپ کے ادارے کے اس پیداواری کارخانے کے معیار، کارکردگی اور پیداواری صلاحیت میں مزید بہتری آئی ہے۔

شمسی توانائی سے بجلی بنانے والے یونٹ کی پیداواری صلاحیت میں اضافہ

کاربن کے اخراج اور اس کے ساتھ ساتھ اپنے آپریشنل اخراجات کو کم کرتے ہوئے توانائی کے متبادل ذرائع حاصل کرنے کے انتظامی فلسفے کے تحت آپ کے ادارے نے اپنے شمسی توانائی سے بجلی بنانے والے یونٹ کی پیداواری صلاحیت میں مزید 1.13 میگاواٹ کا اضافہ کیا ہے۔ اس اضافے کی کامیابی سے تنصیب اور مکمل طور پر فعالی کا کام زیرِ نظر سال کی پہلی سہ ماہی میں مکمل کر لیا گیا تھا۔

اس اضافے کے بعد آپ کے ادارے کے شمسی توانائی سے بجلی بنانے والے یونٹ کی مجموعی پیداواری صلاحیت اب 3.54 میگاواٹ ہوگئی ہے۔ مزید برآں، آپ کا ادارہ اپنی شمسی توانائی سے بجلی بنانے کی صلاحیت میں قابل ذکر اضافے کے امکانات کا مکمل انہماک کے ساتھ جائزہ لے رہا ہے۔

پیشہ وارانہ طرزِ عمل اور انسانی وسائل

اجتماعی حکمت کو فروغ دینا آپ کے ادارے کے مقاصد میں سے ہمیشہ ایک اہم مقصد رہا ہے۔ اسی مقصد کے حصول کے لئے آپ کے ادارے کی انتظامیہ اپنے انسانی وسائل میں تخلیقی صلاحیتوں، منطقی سوچ اور مطابقت پذیری کو اجاگر کرنے کے لئے مسلسل مصروف عمل ہے۔ اسی مناسبت سے زیرِ نظر سال کے دوران اندرونی تربیتی مراکز میں متعدد تربیتی کورسز کرائے گئے۔ مزید برآں، جدید ترین ٹیکنالوجیز اور نئے خیالات کے فروغ کے لئے اندرونی طور پر مختلف سیمینارز اور کانفرنسز کا انعقاد بھی کیا گیا۔

ان اندرون خانہ کوششوں کے علاوہ آپ کے ادارے کی انتظامیہ نے اپنے ملازمین کے لئے تنظیمی مواصلات، کارخانے کے تحفظ کے لئے بنیادی اصول، مصنوعی ذہانت، انسانی وسائل کا انتظام، منصوبے کا انتظام، سائبر سیکورٹی، اوریکل ایپلی کیشنز، محصولات کے قوانین، کاروباری ذہانت، گفت و شنید کی مہارت اور متاثر کن تبدیلی جیسے مختلف موضوعات پر مشتمل متعدد بیرونی تربیتی پروگراموں کا انتظام بھی کیا۔

مستقبل پر نقطۂ نظر

عالمی تجارتی تنازعات میں ٹیرف کا عمل دخل ابھی بھی ارتقائی مراحل میں ہے جس کی وجہ سے مستقبل میں عالمی اقتصادی صورتحال غیر مستحکم رہنے کی توقع ہے۔ مزید برآں، عالمی امن بالخصوص مشرق وسطی میں اسکی صورتحال اس وقت تباہ ہو چکی ہے جس کے نتیجے میں بالعموم اجناس کی منڈیاں اور بالخصوص توانائی کی منڈیوں میں پریشان کن رجحانات ہیں۔ ان تمام عوامل کو مدنظر رکھتے ہوئے مستقبل میں بھی خام تیل کی منڈی غیر مستحکم رہنے کی توقع ہے۔

جہاں تک ملکی اقتصادی امور کا تعلق ہے تو مشرق وسطی میں سلامتی کی صورتحال میکرو اکنامک استحکام کو نمایاں طور پر متاثر کرے گی۔ مزید برآں، درآمدات میں غیر متناسب اضافے کی وجہ سے تجارت کا توازن دباؤ میں رہنے کی توقع ہے جس کی بنیادی وجہ صنعتی مصنوعات بالخصوص کپڑے کی صنعت سے متعلقہ مصنوعات کی ڈمپنگ ہے۔ چنانچہ مقامی اپ سٹریم کپڑے کی صنعت غیر مستحکم رہنے کی توقع ہے جس کے نتیجے میں کاروباری حجم اور منافع متاثر ہوں گے۔

اس تناظر میں آپ کے ادارے کی انتظامیہ مؤثر مالیاتی نظم و نسق، مال تجارت کے انتظام اور کاروباری حکمتِ عملی کو بروئے کار لاتے ہوئے فروخت کے حجم اور نفع کو مزید بہتر بنانے کے لئے مسلسل کوششیں جاری رکھے ہوئے ہے۔

اظہارِ تشکر

میں ادارے کے بورڈ آف ڈائریکٹرز کے ممبران، حصہ داران، بینکرز، مالی اداروں، اپنے قیمتی صارفین اور فراہم کنندگان کا ان کی معاونت پر مشکور ہوں۔ میں اپنے ادارے کے ایگزیکٹوز اور دوسرے ملازمین کی انتہائی محنت و لگن پر اُنکا بھی مشکور ہوں اور اُن کے اسی تعاون کا مستقبل میں بھی خواہاں ہوں۔

محمد نعیم مختار

چیئرمین

لاہور

۱۰ مارچ ۲۰۲۶ء

ڈائریکٹرز کا جائزہ

آڈٹ کمیٹی

ادارے کی آڈٹ کمیٹی مندرجہ ذیل اراکین پر مشتمل ہے۔

افتخار یٰسین	چیئرمین	(انڈیپینڈنٹ ڈائریکٹر)
محمد وقار	رُکن	(نان ایگزیکٹو ڈائریکٹر)
صبا محمد	رُکن	(انڈیپینڈنٹ ڈائریکٹر)

31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کے دوران آڈٹ کمیٹی کے چھ اجلاس سالانہ اور سہ ماہی مالی گوشواروں اور دوسرے متعلقہ معاملات کا جائزہ لینے کے لئے منعقد ہوئے۔ اجلاس میں CFO، انٹرنل آڈٹ کے سربراہ اور ایکسٹرنل آڈیٹرز نے بھی بوقتِ ضرورت شرکت کی۔

ڈائریکٹرز کا مشاہرہ

ڈائریکٹرز کا مشاہرہ طے کرنے کے لئے باضابطہ اور شفاف طریقِ عمل طے ہے۔ اس طریقہ عمل کے تحت یہ یقینی بنایا گیا ہے کہ کوئی بھی ڈائریکٹر اپنے مشاہرہ کے تعین کے فیصلے میں شامل نہیں ہوسکتا۔

ڈائریکٹرز اور CEO کے مشاہرہ سے متعلق معلومات مالیاتی گوشواروں کے نوٹ نمبر 35 میں درج ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

ادارے کے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ :

1۔ ادارے کی انتظامیہ کی طرف سے تیار کردہ مالیاتی گوشواروں میں اِس کے کاروباری معاملات ونتائج، کیش فلوز اور سرمایہ میں ردوبدل کو شفاف طریقے سے ظاہر کیا گیا ہے۔
2۔ ادارے کے کھاتہ جات صحیح طور پر اور کمپنیز ایکٹ 2017 کے مطابق بنائے گئے ہیں۔
3۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
4۔ مالی گوشواروں کی تیاری میں بین الاقوامی اکاؤنٹنگ اور فنانشیل رپورٹنگ سٹینڈرڈز جو کہ پاکستان میں لاگو ہیں اِن کی پیروی کی گئی ہے۔ اور اُن سے انحراف نہیں کیا گیا۔
5۔ انٹرنل کنٹرول کا ڈیزائن مستحکم ہے اور اس پر موئثر طریقے سے عمل درآمد کیا جاتا ہے۔
6۔ ادارے کے مستقبل میں چلتے رہنے کی صلاحیت پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔
7۔ پانچ سالوں کی مالی جھلکیاں صفحہ نمبر 04 اور 05 پر درج ہیں۔

کارپوریٹ سماجی ذمہ داری

آپ کا ادارہ معاشرے میں اپنی سماجی ذمہ داریوں کو پورا کرنے کے لئے پرعزم ہے۔ اور معاشرے کے کم آمدنی والے طبقات اور مستحق ملازمین کی مالی معاونت کے ذریعے آپ کا ادارہ معاشرے کی فلاح و بہبود کو پروان چڑھا رہا ہے اور اسکے ساتھ ساتھ مختلف فلاحی عوام دوست اقدامات کو بھی فروغ دے رہا ہے۔ آپ کا ادارہ اپنے پلانٹ کے آپریشنز میں توانائی کی بچت کو فروغ دے کر اور ذمہ دارانہ ماحولیاتی طریقہ کار اپنا کر ماحولیاتی پائیداری کی بھی فعال طور پر حمایت کررہا ہے۔

آپ کے ادارے کی ایک اہم ترجیح یہ ہے کہ ایک مضبوط، صحت منداور جامع کام کا ماحول برقرار رکھا جائے جو پیشہ وارانہ ترقی اور مسلسل سیکھنے کو فروغ دے۔ ملازمین کو ترغیب دی جاتی ہے کہ وہ قومی اور بین الاقوامی سطح پر تربیتی پروگراموں، سیمینارز، ورکشاپس اور کانفرنسز میں شرکت کے ذریعے اپنے علم اور صلاحیتوں میں اضافہ کریں۔ ادارہ خصوصی افراد کو باقاعدگی سے مختلف شعبوں میں ملازمت کی پیشکش کرتا ہے۔ اسکے علاوہ پیشہ وارانہ اور تکنیکی مہارتوں کو بڑھانے کے لئے نئے گریجویٹس، پوسٹ گریجویٹس اور انجینئرز کو باقاعدگی سے اپرنٹس شپ کے مواقع بھی فراہم کیے جارہے ہیں۔

زیرِنظر سال کے دوران آپ کے ادارے نے ملکی معیشت کو سہارا دینے کے اپنے کردار کو جاری رکھتے ہوئے قومی مالی خزانے میں مختلف فرائض، ٹیکسوں اور لیویز کی ادائیگی کی مد میں خطیر رقم بھی جمع کروائی ہے۔

پائیداری کی حکمت عملی

آپ کا ادارہ پائیدار ترقی کے لئے مضبوطی سے پرعزم ہے جہاں پائیداری کی حکمت عملی اسکے کارپوریٹ وژن اور مجموعی آپریشنل فریم ورک کا بنیادی عنصر ہے اور ماحولیاتی، سماجی اور گورننس (ESG) کے اصولوں کو اپنے کاروباری طریقوں اور فیصلہ سازی کے عمل میں شامل کر کے ادارہ اپنے تمام اسٹیک ہولڈرز کے لئے طویل مدتی قدر پیدا کرنے کے ساتھ ساتھ ماحولیاتی تحفظ اور سماجی فلاح و بہبود میں مثبت کردار ادا کرنے کی کوشش کررہا ہے۔

ماحولیاتی ذمہ داری کے عزم کے تحت ادارہ اپنے کاربن کے اخراج کو کم کرنے اور آپریشنل کارکردگی کو بہتر بنانے کے لئے صاف اور زیادہ موثر توانائی کے حل میں مسلسل سرمایہ کاری کر رہا ہے۔ اس سلسلے میں ادارہ اس وقت 3.54 میگاواٹ پیداواری صلاحیت کے حامل آن گرڈ شمسی توانائی کے پاور پلانٹ کو چلارہا ہے۔ قابل تجدید توانائی کے استعمال کو مزید وسعت دینے اور ماحول دوست بجلی کی پیداوار کو فروغ دینے کے لئے آپ کا ادارہ آئندہ ادوار میں قابل تجدید توانائی کے منصوبوں میں مزید سرمایہ کاری کرنے کا ارادہ رکھتا ہے۔

اپنے قابل تجدید توانائی کے اقدامات کے علاوہ ادارے نے ایک ماحول دوست گیس سے بجلی بنانے والا پاور پلانٹ بھی نصب کیا ہوا ہے جس کا مقصد کاربن کے اخراج کو کم کرنا اور توانائی کے استعمال کو بہتر بنانا ہے۔ بجلی کی پیداوار کے ساتھ ساتھ یہ پلانٹ ضمنی پیداوار کے طور پر بھاپ بھی پیدا کرتا ہے جو ادارے کے پولیسٹر کے کارخانے کی بھاپ کی ضروریات کا ایک بڑا حصہ پورا کرتا ہے۔ یہ مربوط توانائی کا نظام آپریشنل کارکردگی کو بہتر بناتا ہے اور وسائل کے ذمہ دارانہ استعمال اور توانائی کے تحفظ کے حوالے سے ادارے کی کوششوں کی حمایت کرتا ہے۔

ماحولیاتی اقدامات کے علاوہ ادارہ وسائل کے ذمہ دارانہ انتظام پر بھی بھرپور توجہ دیتا ہے جس میں فضلے کو کم سے کم کرنا اور توانائی کے موثر استعمال کو یقینی بنانا شامل ہے۔ مزید برآں، ادارے نے پیشہ وارانہ صحت، حفاظت اور ملازمین کی فلاح و بہبود کے اعلیٰ ترین معیار کو برقرار رکھتے ہوئے احترام، تنوع اور بااختیار بنانے کے اصولوں پر مبنی ایک جامع اور مثبت کام کی جگہ کی ثقافت کو فروغ دینا بھی جاری رکھا ہوا ہے۔

تنخواہ میں صنفی خلاء کا اسٹیٹمنٹ بمطابق SECP کے سرکلر نمبر 10 آف 2024

31 دسمبر 2025 کو ختم ہونے والے سال کے لئے صنفی خلاء کی تفصیل درج ذیل ہے۔

.i	مین تنخواہ میں صنفی خلاء (Mean Gender Pay Gap)	9.62%
.ii	میڈین تنخواہ میں صنفی خلاء (Median Gender Pay Gap)	-48.02%

تشکر

آپ کے ادارے کے ڈائریکٹرز اچھے نتائج حاصل ہونے پر گاہکوں، بینکوں، مالیاتی اداروں، ریگولیٹرز اور شیئر ہولڈرز کی حمایت کے لئے دل کی اتھاہ گہرائیوں سے مشکور ہیں۔ اور اُمید کرتے ہیں کہ یہ مدد وتعاون آئیندہ مستقبل میں بھی جاری رہے گا۔

آپ کے ادارے کے ڈائریکٹرز اپنے ایگزیکٹوز، عملے اور کارکنان کی خدمات، وفاداری اور کاوشوں کی تعریف کرتے ہیں اور وہ توقع کرتے ہیں کہ وہ مستقبل میں بھی اِن کو جاری رکھیں گے۔

منجانب بورڈ آف ڈائریکٹرز

چیف ایگزیکٹو آفیسر

ڈائریکٹر

لاہور
۱۰ مارچ ۲۰۲۶ء

ڈائریکٹرز کا جائزہ

آپ کے ادارے کے ڈائریکٹرز انتہائی مسرت کے ساتھ 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کے مصدقہ (audited) مالیاتی نتائج اور آڈیٹرز رپورٹ پیش کرتے ہیں۔

مالیاتی نتائج

ادارے کی مالیاتی کارکردگی کا جائزہ لینے کے لئے اس سال کے اور اس سے متعلقہ پچھلے سال کے مالیاتی نتائج درج ذیل ہیں:

	2025 روپے	2024 روپے
خام منافع	8,036,230,825	9,743,659,532
فروخت کرنے کے اخراجات	(705,138,699)	(752,896,173)
انتظامی اخراجات	(2,595,096,022)	(2,519,090,804)
دیگر کاروباری اخراجات	(670,567,538)	(744,791,803)
مالیاتی لاگت	(1,219,051,318)	(1,735,357,851)
	(5,189,853,577)	(5,752,136,631)
	2,846,377,248	3,991,522,901
متفرق آمدن	47,845,986	35,777,928
قبل از لیوی اور ٹیکس منافع	2,894,223,234	4,027,300,829
لیوی	(779,443,457)	(153,766,875)
قبل از ٹیکس منافع	2,114,779,777	3,873,533,954
ٹیکس کا تخمینہ	(1,181,865,375)	(1,513,417,782)
بعد از ٹیکس منافع	932,914,402	2,360,116,172
گریجوایٹی کا نظر ثانی شدہ تخمینہ (بعد از ٹیکس)	(60,496,997)	(161,571,417)
مالی سال کے آغاز پر غیر منقسم منافع	48,581,580,755	46,383,036,000
تقسیم کے لیے دستیاب منافع	49,453,998,160	48,581,580,755
حتمی نقد ڈویڈینڈ - صفر (2024: صفر)	-	-
مالی سال کے اختتام پر غیر منقسم منافع	49,453,998,160	48,581,580,755
فی حصص آمدنی	3.00	7.60

تجویز کردہ ڈیویڈنڈ

آپ کے ادارے کے بورڈ نے طویل مدتی اثاثوں کے لئے درکار سرمایہ کاری کی منصوبہ بندی کی وجہ سے 31 دسمبر 2025 کو ختم ہونے والے سال کے لئے ڈیویڈنڈ تجویز نہیں کیا۔

چیئرمین کا جائزہ

آپ کے ادارے کے ڈائریکٹرز 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لئے ادارے کی کارکردگی پر چیئرمین کے جائزہ کی توثیق کرتے ہیں۔

آڈیٹرز

موجودہ ایکسٹرنل آڈیٹرز میسرز یوسف عادل، چارٹرڈ اکاؤنٹینٹس 31 دسمبر 2025 کو اختتام پذیر ہونے والے مالی سال کا آڈٹ مکمل کر چکے ہیں اور اس آڈٹ کے نتیجے میں کلین رپورٹ پیش کی گئی ہے۔ موجودہ آڈیٹرز عام سالانہ اجلاس کے ساتھ ہی ریٹائر ہو جائیں گے اور اپنی اہلیت کی بنیاد پر، انہوں نے دوبارہ تقرری کے لئے خود کو پیش کیا ہے۔ آڈٹ کمیٹی کی جانب سے تجویز کیے جانے کے بعد، بورڈ کی جانب سے بھی تجویز دی گئی ہے کہ موجودہ آڈیٹرز کو ہی ادارے کے 31 دسمبر 2026 کو ختم ہونے والے مالی سال کیلئے تعینات کر لیا جائے۔

ترتیب حصص داری

31 دسمبر 2025 پر ترتیب حصص داری صفحہ نمبر 66 پر موجود ہے۔

بورڈ آف ڈائریکٹرز کی تشکیل

31 دسمبر 2025 تک کی بورڈ آف ڈائریکٹرز اور اسکی آڈٹ، ہیومن ریسورس اینڈ ریمونیریشن، نومینیشن اور رسک مینجمنٹ کمیٹیوں کی تشکیل تفصیل کے بیان میں صفحہ نمبر 18 اور 19 پر فراہم کر دی گئی ہے۔

بورڈ کے اجلاسوں میں اراکین کی شرکت

زیر نظر 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے دوران ادارے کے بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور اجلاسوں میں ڈائریکٹرز کی شرکت درج ذیل ہے۔

محمد نعیم مختار	چیئرمین	05
محمد وسیم مختار	چیف ایگزیکٹو آفیسر	05
سارہ نعیم	ڈائریکٹر	05
عبدالحمید بھُٹہ	ڈائریکٹر	05
صبا محمد	ڈائریکٹر	05
افتخار یٰسین	ڈائریکٹر	05
محمد وقار	ڈائریکٹر	01

سابقہ چیئرمین محترم شیخ مختار احمد صاحب کے انتقال کے باعث پیدا ہونے والی خالی نشست کو پُر کرنے کے لئے محمد وقار صاحب کو مورخہ 29 دسمبر 2025 سے بورڈ میں باقی ماندہ مدت کے لئے بطور نان ایگزیکٹو ڈائریکٹر شامل کیا گیا۔

Form of Proxy

I / We ______________________________ of ________________ a member / members of the Company / merged Companies, do hereby appoint Mr. / Ms. ______________________________ of ________________ a member of the Company, or failing him / her Mr. / Ms. ________________ of ________________ who is also a member of the Company, as my / our proxy to attend, speak and vote for me /us and on my / our behalf at the 40th Annual General Meeting of the Company to be held on April 24, 2026 at 10:30 A.M. and at any adjournment thereof.

Signed this ____________ day of ____________ 2026.

AFFIX REVENUE STAMP OF RS. 50/-

Witness: (1)

Signature ____________________

Name ____________________

Address ____________________

CNIC No. ____________________

Signature: ____________________

(The signature should agree with the Specimen Registered with the Company)

Witness: (2)

Signature ____________________

Name ____________________

Address ____________________

CNIC No. ____________________

Folio No. ____________________

CDC A/c No. ____________________

No. of shares held ____________________

Distinctive Numbers ____________________

IMPORTANT:

1. The Proxy Form must be deposited at the registered office of the Company at Ibrahim Centre, 1 - Ahmed Block, New Garden Town, Lahore; as soon as possible but not later than 48 hours before the time of holding the meeting and in default Proxy Form will not be treated as valid.
2. No person shall act as proxy unless he / she is a member of the Company except a corporation being a member may appoint as its proxy any officer of such corporation whether a member of the Company or not.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

FOR CDC ACCOUNT HOLDERS / CORPORATE ENTITIES:

In addition to the above, the following requirements have to be met:

i. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

ii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.

iii. The proxy shall produce his / her original CNIC or original passport at the time of the meeting.

iv. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

AFFIX
CORRECT
POSTAGE

The Company Secretary,
Ibrahim Fibres Limited
Ibrahim Centre, 1 - Ahmed Block,
New Garden Town, Lahore, Pakistan.

پراکسی فارم

میں/ ہم مسمی/ مسماۃ ______________ ساکن ____________________ ضلع __________ بحیثیت ممبر کمپنی/ مرجڈ کمپنی، مسمی/

مسماۃ __________ ساکن ____________________ کمپنی ممبر یا اُسکی عدم موجودگی کی صورت میں مسمی/ مسماۃ ______________

ساکن __________ ______________ کمپنی ممبر کو بطورِ مختار (پراکسی) مقرر کرتا/ کرتی ہوں تاکہ وہ میری/ ہماری جگہ اور میری/ ہماری طرف سے کمپنی کے چالیسویں سالانہ اجلاسِ عام جو کے بتاریخ ۲۴ اپریل ۲۰۲۶ء بوقت صبح ۱۰:۳۰ بجے منعقد ہو رہا ہے اس میں یا اس کے کسی ملتوی شدہ اجلاس میں حاضر ہو سکے، بول سکے اور ووٹ ڈال سکے۔

دستخط بتاریخ __________ دن __________ ۲۰۲۶ء

پچاس روپے کی ریونیو سٹمپ چسپاں کریں

دستخط: ______________

(دستخط کمپنی میں موجود رجسٹرڈ دستخط کے مطابق ہونے چاہیں)

گواہ نمبر ۱

دستخط: ______________

نام: ______________

پتہ: ______________

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ______________

گواہ نمبر ۲

دستخط: ______________

نام: ______________

پتہ: ______________

کمپیوٹرائزڈ قومی شناختی کارڈ نمبر: ______________

فولیو نمبر: ______________

سی ڈی سی کھاتہ نمبر: ______________

حصص کی تعداد: ______________

امتیازی حصص نمبرز: ______________

اہم گذارش:

۱۔ پراکسی فارم، کمپنی کے رجسٹرڈ آفس، ابراہیم سنٹر، 1۔ احمد بلاک، نیو گارڈن ٹاؤن، لاہور، میں اجلاس کے انعقاد سے کم از کم ۴۸ گھنٹے قبل جمع کرانا لازمی ہے۔ بصورتِ دیگر وہ قابل قبول نہ ہوگا۔

۲۔ پراکسی کے لئے کمپنی کا ممبر ہونا ضروری ہے، البتہ کارپوریشن ممبر ہونے کی صورت میں کارپوریشن اپنے کسی بھی آفیسر کو پراکسی مقرر کر سکتی ہے جو کمپنی کا ممبر ہو یا نہ ہو۔

۳۔ اگر کوئی ممبر ایک سے زیادہ پراکسی مقرر کرتا ہے اور ایک سے زیادہ پراکسی دستاویزات کمپنی آفس میں جمع کرواتا ہے تو ایسی تمام پراکسی دستاویزات غیر قانونی تصور ہونگی۔

سی ڈی سی اکاؤنٹ ہولڈرز/ کارپوریٹ ادارہ ہونے کی صورت میں:

مندرجہ بالا کے علاوہ درج ذیل شرائط بھی ضروری ہیں۔

i) پراکسی فارم پر 2 عدد گواہ ہونا ضروری ہیں جن کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم میں موجود ہونا ضروری ہیں۔

ii) پراکسی فارم کے ساتھ اس سہولت سے مستفید ہونے والے ممبرز اور پراکسی کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول منسلک ہونی چاہیں۔

iii) پراکسی کے لئے لازمی ہے کہ اجلاس کے وقت شناخت کے لئے اپنا اصلی کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ ہمراہ لائے۔

iv) کارپوریٹ ادارے کے لئے ضروری ہے کہ اجلاسِ عام میں شرکت کے وقت بورڈ آف ڈائریکٹرز کی قرارداد/ پاور آف اٹارنی بمعہ نامزد کنندہ فرد کے دستخط کے نمونے (اگر یہ دستاویزات پہلے فراہم نہ کی گئی ہوں) پراکسی فارم کے ساتھ کمپنی میں جمع کروائیں۔

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The Company Secretary,

Ibrahim Fibres Limited

Ibrahim Centre, 1 - Ahmed Block,

New Garden Town, Lahore, Pakistan.

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