



**Crescent  
Fibres**



**Quarterly Report  
March 31, 2026**



## COMPANY INFORMATION

<b>Board of Directors</b>	Naila Humayun Maqbool	(Chairperson, Non-Executive Director)
	Imran Maqbool	(Chief Executive Officer, Executive Director)
	Humayun Maqbool	(Executive Director)
	Hanya Maqbool	(Non-Executive Director)
	Mansoor Raiz	(Non-Executive Director)
	Syed Rizwan Husain	(Independent, Non-Executive Director)
	Sheikh Muhammad Ali Asif	(Independent, Non-Executive Director)

**Chief Financial Officer** Kamran Rasheed

**Company Secretary** Javaid Hussain

**Audit Committee**

Sheikh Muhammad Ali Asif	(Chairman)
Naila Humayun Maqbool	(Member)
Hanya Maqbool	(Member)

**Human Resources & Remuneration Committee**

Syed Rizwan Husain	(Chairman)
Naila Humayun Maqbool	(Member)
Hanya Maqbool	(Member)

**Auditors** BDO Ebrahim & Company  
Chartered Accountants

**Legal Advisor** Mohsin Tayebally & Sons

**Share Registrar** Corplink (Pvt) Limited  
Wings Arcade, 1-K, Commercial,  
Model Town, Lahore.  
Tel: (042) 35916714, 35916719, 35839182  
Email: shares@corplink.com.pk

**Registered Office** 104 Shadman 1, Lahore - 54000  
Tel : (042) 35960871-4 Lines

**Head Office** 7th Floor, Lakson Square Building No. 3,  
Sarwar Shaheed Road, Karachi  
Tel : (021) 35682073-74

### Project Locations

**Unit No. 1** Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu Sindh

**Unit No. 2** 17-Km, Faisalabad Road, Bhikhi, District Sheikhpura, Punjab

**E-mail:** lo@crescentfibres.com

**Website:** www.crescentfibres.com

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## MANAGEMENT REVIEW

The Company reported after tax loss of Rs.348.8 million for the nine months ended March 31, 2026 as compared to a loss of Rs. 468.7 million for the nine months ended March 31, 2025. The earnings per share for the period under review was negative Rs. 28.1 as compared to negative Rs. 37.7 in the previous period.

Overall, sales decreased by 26% as compared to the nine months ended March 31, 2025. This is primarily attributable to low demand which forced the company to curtail production. The gross margin for the period was -3.2% as compared to -4.4% in the previous period. Distribution and administrative expenses at 5.2% were higher as compared to 4.0% in the previous period primarily attributable to the general inflationary trend and lower capacity utilization and sales. The operating margin in the period under review was negative 7.5% as compared to negative 7.8% for the nine months ended March 31, 2025. The financial charges at 3.9% were lower as compared to 4.5% for the previous period. Overall, the net margin for the quarter was -12.6% as compared to -12.5% for the previous period.

The last couple of years have been very challenging for the textile industry caused by a weakening global economy, rising interest rates and inflation and overall commodity and financial market volatility which led to severe demand destruction and pressure on margins. The forecast for global growth has been even more negatively affected by the ongoing wars in the Middle East. A strong and stable recovery is crucial to the textile industry viability. Imprudent economic policies combined with recent global events have made Pakistan's economy particularly fragile. Without meaningful reforms that boost economic competitiveness, direct investment toward productive sectors that promote exports and a sustained effort to end the regulatory quagmire, Pakistan's economic recovery will continue to falter to weigh on growth.

Other than global and domestic economic issues, the textile industry faces other challenges including high cost of doing business, increased financial, exchange rate and commodity market volatility, low domestic cotton yield and quality. The Government had promised supply of energy at regionally competitive rates, but this has been abandoned and energy rates have been increased. Without a regionally competitive energy tariff Pakistan textile exports will continue to suffer. In addition, the Government must adopt a prudent monetary policy, immediately suspend the sales tax regime, which is making domestic products uncompetitive versus imports, and improve liquidity by releasing long delayed income tax and other rebates.

In light of the global economic scenario and Pakistan's own challenges, we expect the next year to be a difficult one for the textile industry. Cognizant of the negative outlook, the Management will continue to rely on sound, low risk decision making to protect the interests of the shareholders and is actively evaluating strategic options to restore viability and profitability. These include disposition of the assets located at Nooriabad and the land owned at Faisalabad. The Management is actively pursuing both options with potential buyers.

The Management wishes to place on record its appreciation for the hard work and devotion of its workers and the invaluable advice and support of the Company's Directors, shareholders and bankers.



**IMRAN MAQBOOL**  
Chief Executive Officer

April 28, 2026



**HANYA MAQBOOL**  
Director

## کمپنی نظمء (ڈائریکٹران) کی رپورٹ:

کمپنی کو 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران ٹیکس ادا کیے کے بعد 348.8 ملین روپے کا خسارہ ہوا جس کے مقابلے میں 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے دوران اسے 468.7 ملین روپے کا خسارہ ہوا تھا۔ زیر جائزہ مدت کے لئے فی حصص آمدنی منفی 28.1 روپے رہی جو کہ پچھلی سہ ماہی میں منفی 37.7 روپے تھی۔

مجموعی طور پر، فروخت میں 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے مقابلے میں 26 فیصد کمی واقع ہوئی۔ یہ بنیادی طور پر کم مانگ کی وجہ سے ہے جس نے کمپنی کو پیداوار میں کمی کرنے پر مجبور کیا۔ اس مدت کے لئے مجموعی منافع گزشتہ مدت کے 4.4 فیصد کے مقابلے میں 3.2- فیصد تھا۔ تقسیم اور انتظامی اخراجات گزشتہ مدت کے 4.0 فیصد کے مقابلے میں 5.2 فیصد زیادہ تھے جس کی بنیادی وجہ عام اخراجات زرکار، رجحان اور کم صلاحیت کے استعمال اور فروخت کی وجہ سے ہیں۔ 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لئے منفی 7.5 فیصد کے مقابلے میں زیر جائزہ مدت میں پریسنگ منافع منفی 7.8 فیصد تھا۔ مالیاتی اخراجات 3.9 فیصد رہے جو گزشتہ مدت کے 4.5 فیصد سے کم ہیں۔ مجموعی طور پر، سہ ماہی کے لئے خالص منافع 12.6- فیصد تھا جبکہ پچھلی سہ ماہی میں یہ 12.5- فیصد تھا۔

گزشتہ چند سال ٹیکسٹائل کی صنعت کے لئے بہت مشکل رہے ہیں جس کی وجہ کمزور ہوتی عالمی معیشت، بڑھتی ہوئی شرح سود اور مہنگائی اور مجموعی اجناس اور مالیاتی منڈی میں اتار چڑھاؤ ہے جس کی وجہ سے مانگ میں شدید کمی اور منافع پر دباؤ پڑا ہے۔ مشرق وسطیٰ میں جاری جنگوں کے باعث عالمی ترقی کے امکانات مزید متاثر ہوئے ہیں۔ ایک مضبوط اور مستحکم بحالی ٹیکسٹائل انڈسٹری کی افادیت کے لئے بہت ضروری ہے۔ حالیہ عالمی واقعات کے ساتھ مل کر غلط معاشی پالیسیوں نے پاکستان کی معیشت کو خاصا کمزور کر دیا ہے۔ معاشی مسابقت کو فروغ دینے والی با معنی اصلاحات، برآمدات کو فروغ دینے والے پیداواری شعبوں میں براہ راست سرمایہ کاری اور ریگولیٹری دلدل کو ختم کرنے کی مسلسل کوششوں کے بغیر، پاکستان کی معاشی بحالی ناکام ہوتی رہے گی اور ترقی کی رفتار کمزور رہے گی۔

عالمی اور ملکی معاشی مسائل کے علاوہ، ٹیکسٹائل کی صنعت کو دیگر چیلنجز کا بھی سامنا ہے جن میں کاروبار کرنے کی زیادہ لاگت، مالیاتی اضافہ، شرح مبادلہ کے نرخ اور اجناس کی منڈی میں اتار چڑھاؤ، کم گھریلو کیپاس کی پیداوار اور معیار شامل ہیں۔ حکومت نے علاقائی سطح پر مسابقتی نزخوں پر توانائی کی فراہمی کا وعدہ کیا تھا لیکن اسے ترک کر دیا گیا ہے اور توانائی کے نرخوں میں اضافہ کر دیا گیا ہے۔ علاقائی سطح پر مسابقتی توانائی کے بھرف کے بغیر پاکستان ٹیکسٹائل کی برآمدات کو مشکلات پیش رہیں گی۔ اس کے علاوہ، حکومت کو ایک دانشمندانہ مالیاتی پالیسی اپنانی چاہیے، سبزی ٹیکس کے نظام کو فوری پر معطل کرنا چاہیے، جو ملکی مصنوعات کو برآمدات کے مقابلے میں غیر مستحق بنا رہی ہے اور طوریل تاخیر سے ہونے والے آکر ٹیکس اور ریگولیٹو کوجاری کر کے کیوبیڈینی کو بہتر بنائے۔

عالمی معاشی منظر نامے اور پاکستان کے اپنے چیلنجز کی روشنی میں، ہم توقع کرتے ہیں کہ اگلا سال ٹیکسٹائل صنعت کے لئے مشکل ہوگا۔ منفی نقطہ نظر کی روشنی میں، انتظامیہ شیئر ہولڈرز کے مفادات کے تحفظ کے لئے درست اور کم خطرے والے فیصلوں پر انحصار کرتی رہے گی اور عملدرامی اور منافع کو بحال کرنے کے لیے منصوبے کے تحت اختیارات کا باقاعدگی سے جائزہ لے رہی ہے۔ ان میں نوری آباد میں واقع یونٹ کی مشینری اور فیصل آباد میں ملکیت والی زمین کی فروخت شامل ہیں۔ انتظامیہ مکمل خریداروں کے ساتھ دونوں آپشنز کو فعال طور پر تلاش کر رہی ہے۔

کمپنی کی انتظامیہ عملے کی مسلسل محنت اور جذبے پر اچھے تعلقات کا اعتراف کرتی ہے اور کمپنی ڈائریکٹرز، بینکرز اور حصہ داران کا بھی مسلسل حمایت پر شکر یہ ادا کرتی ہے۔

*Hanya*  
حنیا مقبول  
ڈائریکٹر

*Imran Majeed*  
عمران مقبول  
چیف ایگزیکٹو آفیسر

28 اپریل 2026ء

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

		March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment			
Operating fixed assets	5	2,404,172,969	1,670,821,247
Capital work-in-progress		4,882,454	4,882,454
		2,409,055,423	1,675,703,701
Intangible asset	6	2,431,518	4,067,604
Long term investments	7	178,281,843	113,598,582
Long term deposits		52,271,313	53,935,313
		2,642,040,097	1,847,305,200
<b>CURRENT ASSETS</b>			
Stores, spares and loose tools		82,328,090	82,422,079
Stock in trade	8	241,626,858	304,352,186
Trade debts	9	462,947,167	892,963,580
Loans and advances		2,529,452	23,383,893
Trade deposits and short term prepayments		16,335,737	9,947,363
Other receivables		2,787,179	2,200,496
Short term investments	10	26,598,720	26,536,772
Tax refunds due from Government		99,993,110	147,283,550
Taxation - net		53,950,871	84,902,262
Cash and bank balances	11	54,314,155	41,943,574
		1,043,411,339	1,615,955,755
Assets classified as held for sale	12	2,538,897,200	2,538,897,200
		6,224,348,636	6,002,158,155
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 (June 30, 2025: 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
12,417,876 (June 30, 2025: 12,417,876) ordinary shares of Rs. 10/- each		124,178,760	124,178,760
Capital reserves			
Surplus on revaluation of property, plant and equipment		2,834,755,691	1,996,280,568
Unrealised gain on investments at fair value through other comprehensive income		126,107,448	78,059,963
		2,960,863,139	2,074,340,531
Revenue reserves			
Unappropriated profit		694,619,726	1,023,042,689
		3,779,661,625	3,221,561,980
<b>NON CURRENT LIABILITIES</b>			
Long term financing	13	274,892,067	360,696,164
Lease liabilities	14	90,543,676	105,378,852
Deferred capital grant	15	66,186,702	79,573,094
GIDC payable	16	-	-
Deferred taxation		30,046,735	30,046,735
		461,669,180	575,694,845
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	1,432,636,606	1,557,256,069
Unclaimed dividend		3,037,561	3,037,561
Interest and mark-up accrued		44,510,380	43,014,140
Short term borrowings	18	313,786,402	408,967,875
Current portion of long term financing	13	149,776,409	144,599,655
Current portion of lease liabilities	14	20,805,738	28,205,691
Current portion of deferred government grant	15	18,464,735	19,820,339
		1,983,017,831	2,204,901,330
		6,224,348,636	6,002,158,155
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Quarterly Report

  
**IMRAN MAQBOOL**  
Chief Executive Officer

  
**HANYA MAQBOOL**  
Director

  
**KAMRAN RASHEED**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Note	Nine months ended		Quarter ended	
		March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
Sales - net		2,758,607,725	3,740,105,592	915,558,302	823,144,997
Cost of sales	20	(2,847,817,696)	(3,902,807,349)	(929,273,622)	(847,658,236)
Gross loss		(89,209,971)	(162,701,757)	(13,715,320)	(24,513,239)
General and administrative expenses		(143,367,957)	(148,126,736)	(48,652,880)	(48,114,808)
Distribution cost		(5,586,239)	(13,140,552)	(2,494,880)	(2,660,104)
Allowance for expected credit loss	9.1	(39,974,854)	(20,748,614)	-	-
Other operating income		72,853,805	54,537,691	14,516,688	19,796,937
Other operating expenses		(1,056,380)	(2,112,759)	(352,127)	(1,408,506)
		(117,131,625)	(129,590,970)	(36,983,199)	(32,386,481)
Operating loss		(206,341,596)	(292,292,727)	(50,698,519)	(56,899,720)
Financial charges		(107,624,836)	(166,718,935)	(33,252,697)	(49,371,564)
Loss before taxation and levy		(313,966,432)	(459,011,662)	(83,951,216)	(106,271,284)
Levy	21	(34,757,919)	(47,376,818)	(11,367,087)	(10,418,821)
Loss before taxation		(348,724,351)	(506,388,480)	(95,318,303)	(116,690,105)
Taxation	22	(80,500)	37,685,891	-	9,500,000
Loss for the period		(348,804,851)	(468,702,589)	(95,318,303)	(107,190,105)
Loss per share - basic and diluted	23	(28.09)	(37.74)	(7.68)	(8.63)

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
IMRAN MAQBOOL  
Chief Executive Officer

  
HANYA MAQBOOL  
Director

  
KAMRAN RASHEED  
Chief Financial Officer

Quarterly Report

**CONDENSED INTERIM STATEMENT CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Note	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	24	311,996,034	240,046,098
Financial charges paid		(106,128,596)	(192,708,441)
Taxes paid		(23,953,120)	(46,177,446)
Net cash (used in) / generated from operating activities		<u>181,914,318</u>	<u>1,160,211</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Addition in capital expenditure		-	(5,200,000)
Proceeds from disposal of operating fixed assets		2,750,155	-
Short term investments-net		(41,948)	(61,644)
Proceeds from sale of investment		24,128,000	-
Long term deposits		1,664,000	(20,710,000)
Net cash generated from investing activities		<u>28,500,207</u>	<u>(25,971,644)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds against long term financing		(80,627,342)	35,929,661
Additions in long term financing		-	230,046,969
Payment of lease liabilities		(22,235,129)	(18,881,754)
Dividend Paid		-	(899)
Short term borrowings - net		(95,181,473)	(166,085,908)
Net cash (used in) / generated from financing activities		<u>(198,043,944)</u>	<u>81,008,069</u>
Net (decrease) / increase in cash and cash equivalents		12,370,581	56,196,636
Cash and cash equivalents at the beginning of the period		41,943,574	62,513,872
Cash and cash equivalents at the end of the period		<u><u>54,314,155</u></u>	<u><u>118,710,508</u></u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
**IMRAN MAQBOOL**  
Chief Executive Officer

  
**HANYA MAQBOOL**  
Director

  
**KAMRAN RASHEED**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

Issued, subscribed and paid-up capital	Capital Reserves		Revenue Reserves	Total	
	Surplus on revaluation of property, plant and equipment	Unrealised gain on investments at fair value through other comprehensive income	Unappropriated profit		
Rupees					
Balance as at July 1, 2024 (audited)	124,178,760	1,996,280,568	34,198,262	1,798,754,388	3,953,411,978
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	-	-	(468,702,589)	(468,702,589)
Other comprehensive income	-	-	(14,535,530)	-	(14,535,530)
	-	-	(14,535,530)	(468,702,589)	(483,238,119)
Balance as at March 31, 2025 (unaudited)	124,178,760	1,996,280,568	19,662,732	1,330,051,799	3,470,173,859
Balance as at July 1, 2025 (audited)	124,178,760	1,996,280,568	78,059,963	1,023,042,689	3,221,561,980
<b>Total comprehensive loss for the period</b>					
Loss for the period	-	-	-	(348,804,851)	(348,804,851)
Surplus on revaluation of property, plant & equipment	-	838,475,123	-	-	838,475,123
Unrealised gain on revaluation of investments	-	-	68,429,373	-	68,429,373
Transfer to unappropriated profit on derecognition of investment	-	-	(20,381,888)	20,381,888	-
	-	838,475,123	48,047,485	(328,422,963)	558,099,645
Balance as at March 31, 2026 (unaudited)	124,178,760	2,834,755,691	126,107,448	694,619,726	3,779,661,625

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Nine months ended		Quarter ended	
	March 31, 2026 Rupees	March 31, 2025 Rupees	March 31, 2026 Rupees	March 31, 2025 Rupees
<b>Loss for the period</b>	(348,804,851)	(468,702,589)	(95,318,303)	(107,190,105)
Other comprehensive (loss) / income				
Items that will not be reclassified to statement of profit or loss subsequently				
Surplus on revaluation of property, plant & equipment	838,475,123	-	-	-
Unrealised gain / (loss) on revaluation of investments	68,429,373	(14,535,530)	31,213,962	(1,150,840)
	906,904,496	(14,535,530)	31,213,962	(1,150,840)
<b>Total comprehensive income / (loss) for the period</b>	<b>558,099,645</b>	<b>(483,238,119)</b>	<b>(64,104,341)</b>	<b>(108,340,945)</b>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

  
**IMRAN MAQBOOL**  
Chief Executive Officer

  
**HANYA MAQBOOL**  
Director

  
**KAMRAN RASHEED**  
Chief Financial Officer

Quarterly Report

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

### 1 STATUS AND NATURE OF BUSINESS

Crescent Fibers Limited ("the Company") was incorporated in Pakistan on August 06, 1977 under the repealed Companies Act, 1913 (now the Companies Act, 2017) as a public limited company. The Company's shares are listed on the Pakistan Stock Exchange. The principal business of the Company is manufacture and sale of yarn.

**Geographical locations and addresses of all the business units are as under:**

#### Locations

##### Karachi Office

7th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi, Pakistan.

##### Lahore Office

104 - Shadman I, Lahore, Pakistan.

##### Nooriabad

Plot No. B/123, Road No. D-7, Industrial Area Nooriabad, District Dadu, in the Province of Sindh.

##### Bhikhi

17-KM, Faisalabad Road, Bhikhi, District Sheikhpura in the Province of Punjab.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended March 31, 2026 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;
- Provisions of and directives issued under the Companies Act, 2017; and

Where the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and IFAS-2 have been followed.

- 2.1.1 The disclosures made in these condensed interim financial statements have been limited based on the requirements of international accounting standards (IAS) 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual published audited financial statements of the Company as at and for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 2.1.2 The comparative statement of financial position presented in these condensed interim financial statements as at June 30, 2025 have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the nine months ended March 31, 2025 have been extracted from the condensed interim financial statements of the Company for the nine months ended March 31, 2025 which were subjected to a review but not audited.
- 2.1.3 The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended March 31, 2026 and March 31, 2025 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the nine months ended March 31, 2026.
- 2.1.4 The condensed interim financial statements are unaudited and being submitted to members as required under section 237 of the Companies Act 2017 and Listing Regulations of Pakistan Stock Exchange.

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

### 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention unless stated otherwise.

### 2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupee ('Rupee', or 'Rs'), which is the functional and presentation currency of the Company.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

### 3.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's annual accounting period beginning on or after July 01, 2025. However, these do not have any material impact on the Company's financial information and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.1.1 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not effective in the current period:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- The new standard- IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and
- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

## 4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Actual result may differ from these estimates. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited financial statements for the year ended June 30, 2025.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	Note	March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>5 OPERATING FIXED ASSETS</b>			
Owned fixed assets	5.1	2,290,591,016	1,544,193,357
Right-of-use assets	5.2	113,581,953	126,627,890
		<u>2,404,172,969</u>	<u>1,670,821,247</u>
<b>5.1 Owned fixed assets</b>			
Opening net book value (NBV)		1,544,193,357	1,639,735,312
Additions during the period / year (at cost)		-	27,427,159
Transfer from right of use asset (NBV)		2,822,434	7,410,573
Surplus on revaluation	5.3	838,475,123	-
		<u>2,385,490,914</u>	<u>1,674,573,044</u>
Disposals during the period / year (at NBV)		(427,320)	(750,174)
Depreciation charged during the period / year		(94,472,578)	(129,629,512)
		<u>(94,899,898)</u>	<u>(130,379,687)</u>
Closing net book value (NBV)		<u>2,290,591,016</u>	<u>1,544,193,357</u>
<b>5.2 Right-of-use assets</b>			
Opening net book value (NBV)		126,627,890	150,590,647
Additions during the period / year (at cost)		-	-
Transfer to operating assets (NBV)		(2,822,434)	(7,410,573)
Depreciation charged during the period / year		(10,223,503)	(16,552,184)
		<u>113,581,953</u>	<u>126,627,890</u>
<b>5.3</b>			
During the period, the Company has revalued its leasehold land in accordance with the revaluation model prescribed under IAS 16 – Property, Plant and Equipment. The property comprises industrial land measuring 14 acres, located at Plot No. B/123, Sindh Industrial Estate, Site Area, Nooriabad, District Jamshoro.			
The revaluation was carried out as at 30 September 2025 by A.J. Valuers Associates (Private) Limited, an independent valuer based in Faisalabad, possessing appropriate professional qualifications and relevant experience in valuing similar properties.			
The fair value was determined using the market approach based on recent market transactions of comparable properties, adjusted for differences in location, size and other relevant characteristics. The valuation has been categorized as a Level 2 fair value measurement under the IFRS 13 fair value hierarchy.			

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

As a result of the revaluation, the carrying amount of the leasehold land increased from Rs. 1.524 million to Rs. 840 million. In the absence of the revaluation, the carrying amount would have remained at Rs. 1.524 million, resulting in a revaluation surplus of Rs. 838.476 million. This surplus has been recognized in other comprehensive income and accumulated in equity under "Revaluation Surplus."

The forced sale value of the leasehold land, as per the latest revaluation report dated 30 September 2025, amounts to Rs. 714 million.

The Company will continue to assess the fair value of its land periodically to ensure that the carrying amount does not differ materially from its fair value.

	Note	March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>6 INTANGIBLE ASSETS</b>			
Computer software	6.1	2,431,518	4,067,604
<b>6.1 Movement in intangible assets</b>			
Opening net book value (NBV)		4,067,604	6,249,052
Additions (at cost)		-	-
Amortisation charged for the period / year		(1,636,086)	(2,181,448)
Closing net book value (NBV)		2,431,518	4,067,604
<b>7 LONG TERM INVESTMENTS</b>			
<b>Fair value through other comprehensive income</b>			
Listed equity securities			
Cost		44,441,422	48,187,534
Unrealized gain on revaluation of investments		146,489,336	78,059,963
Impairment loss		(12,648,915)	(12,648,915)
		178,281,843	113,598,582
<b>8 STOCK IN TRADE</b>			
Raw material in hand		121,298,720	188,804,570
Work-in-process		64,878,513	46,859,424
Finished goods		55,449,625	68,688,192
		241,626,858	304,352,186

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

		March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>9</b>	<b>TRADE DEBTS</b>		
	Unsecured		
	considered good	462,947,167	892,963,580
	considered doubtful	259,360,765	219,385,911
		<u>722,307,932</u>	<u>1,112,349,491</u>
	Less: Allowance for expected credit loss	9.1 (259,360,765)	(219,385,911)
		<u>462,947,167</u>	<u>892,963,580</u>
<b>9.1</b>	<b>Allowance for expected credit loss</b>		
	Opening balance	219,385,911	166,069,150
	Less: Allowance recognized during the period / year	39,974,854	53,316,761
	Closing balance	<u>259,360,765</u>	<u>219,385,911</u>
<b>10</b>	<b>SHORT TERM INVESTMENTS</b>		
	At amortised cost		
	Term deposit receipts	10.1 26,598,720	26,556,772
10.1	These term deposit certificates carry mark-up at rates 8.51 % to 9.68% (June 30, 2025: 14.50 % to 18.55% ) per annum.		
<b>11</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	563,328	106,036
	Bank balances		
	With conventional bank		
	Current accounts	37,623,907	17,690,994
	PLS saving accounts	15,684,317	22,791,637
		53,308,224	40,482,631
	With Islamic bank		
	current accounts	442,603	1,354,907
		<u>54,314,155</u>	<u>41,943,574</u>
11.1	These carry profit rates ranging from 9% to 12% (June 30, 2025: at 12% to 18 %) per annum.		
<b>12</b>	<b>ASSETS CLASSIFIED AS HELD FOR SALE</b>		
	Investment property classified as held for sale	12.1 2,538,897,200	2,538,897,200

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

12.1 The Board of Directors earlier, in their meeting decided to sale the investment property located at Nishatabad, Faisalabad. Accordingly, the stated assets were re-classified as assets held for sale. However, due to depressed economic conditions, the availability of prospective buyers offering desired prices remain restricted and factory assets cannot be sold during the period despite the efforts of the management of the Company. Therefore, the Board of Directors in their meeting, dated February 9, 2024, re-validate its decision to sale the property and approved the same by passing special resolution in their extra ordinary general meeting dated March 09,2024. However, due to depressed economic conditions, desired offering prices remain restricted and factory assets cannot be sold during the year despite the efforts of the management of the Company. The Company has concluded that since the last valuation of the property there has been no declining trend in the fair values and accordingly no indicators of impairment loss exist.

The Company remains committed to ensuring a structured and efficient disposal process while securing the best possible value for the assets within the next twelve months.

	<b>March 31, 2026 (Un-audited)</b>	<b>June 30, 2025 (Audited)</b>
<b>Note</b>	<b>Rupees</b>	<b>Rupees</b>
<b>13 LONG TERM FINANCING</b>		
<b>Secured</b>		
Conventional mode	424,668,476	505,295,819
Less: Current portion shown under current liabilities	(149,776,409)	(144,599,655)
	<u>274,892,067</u>	<u>360,696,164</u>
<b>14 LEASE LIABILITIES</b>		
Lease liabilities	111,349,414	133,584,543
Less: current portion	(20,805,738)	(28,205,691)
	<u>90,543,676</u>	<u>105,378,852</u>
Maturity analysis-contractual discounted cash flow:		
Less than one year	20,805,738	28,205,691
One to five years	90,543,676	105,378,850
	<u>111,349,414</u>	<u>133,584,541</u>

14.1 When measuring the lease liabilities, the Company discounted the lease payments using financing rates ranging from 14.38 % to 16.43% (June 30, 2025: 14.74% to 24.72%) per annum.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

		March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>15 DEFERRED CAPITAL GRANT</b>			
Deferred government grant against	15.1 &		
Temporary Economic Refinance Facility	15.2	84,651,437	99,393,433
Less: Current portion		(18,464,735)	(19,820,339)
		<u>66,186,702</u>	<u>79,573,094</u>

15.1 Following is the movement in capital grant during the period / year:

Opening balance	99,393,433	118,282,077
Amortised during the period / year	(14,741,996)	(18,888,644)
Closing balance	<u>84,651,437</u>	<u>99,393,433</u>

15.2 This represents government grant recognized on long term financing facilities obtained under Temporary Economic Refinance (TERF) schemes of State Bank of Pakistan.

**16 GIDC PAYABLE**

GIDC Payable	229,778,482	229,778,482
Less: Current portion	(229,778,482)	(229,778,482)
	<u>16.1 -</u>	<u>-</u>

16.1 This includes the amount payable in respect of Gas Infrastructure Development Cess (GIDC) levied under GIDC Act, 2015. Financing rate 9.19% (2024: 9.19%) per annum have been used as a discounting factor.

In November 2020, the Supreme Court dismissed the review petition seeking review of its order issued in favor of recovery for GIDC arrears. The company has paid the levies to Sui Northern Gas Pipeline Limited (SNGPL), however, the matter with respect to GIDC billing by Sui Southern Gas Company (SSGC) is under litigation in High Court of Sindh. The liability in respect of Sui Southern Gas Company (SSGC) amounting to Rs. 229.778 million (2024: Rs. 229.778 million) is recognized as per the guidelines issued by Institute of Chartered Accountants of Pakistan dated January 21, 2021.

The management is hopeful that the interpretation of the Company will sustain and eventually the Company will not be required to make differential payment.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

		March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
	Note		
<b>17 TRADE AND OTHER PAYABLES</b>			
Creditors	17.1	340,150,809	414,196,103
Accrued liabilities		625,675,324	604,092,463
Contractual liability		52,159,966	66,507,019
Payable to provident fund		6,041,239	4,492,598
Due to related party	17.2	62,667,695	100,844,889
Withholding tax payable		21,225,713	16,112,873
Workers' Welfare Fund		46,079,959	46,079,959
Provision for default surcharge		1,137,423	1,137,423
GIDC payable	16	229,778,482	229,778,482
Minimum tax - levy		34,757,919	54,824,010
Other liabilities		12,962,077	19,190,250
		<u>1,432,636,606</u>	<u>1,557,256,069</u>

17.1 This includes balance amounting to Rs. 32.078 million (June 30, 2025: Rs. 19.121 million) due to an associated company.

17.2 This includes due to Chief Executive Officer, Directors and other related party amounting to Rs. 31.305 million (June 30, 2025: Rs. 40.828 million) , Rs.15.414 million (June 30, 2025: Rs. 22.126 million), Rs. 15.947 million (June 30, 2025: Rs.37.891 million) and respectively. These balances do not carry any interest and are repayable on demand.

		March 31, 2026 (Un-audited) Rupees	June 30, 2025 (Audited) Rupees
<b>18 SHORT TERM BORROWINGS</b>			
Islamic mode			
National Bank of Pakistan		65,000,000	75,000,000
Conventional mode			
Muslim Commercial Bank		44,778,844	98,055,000
JS Bank Limited		204,007,558	235,912,875
		<u>313,786,402</u>	<u>408,967,875</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

**19 CONTINGENCIES AND COMMITMENTS**

**19.1 Contingencies**

The contingencies are same as disclosed in preceding annual audited financial statements for the year ended June 30, 2025.

**19.2 Commitments**

The commitments are same as disclosed in preceding annual audited financial statements for the year ended June 30, 2025.

**20 COST OF SALES**

	Nine months ended		Quarter ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	Rupees		Rupees	
Materials consumed	1,827,726,721	2,259,178,855	571,634,654	454,068,736
Stores, spares and loose tools consumed	34,517,145	55,275,920	12,221,006	8,926,863
Packing material consumed	32,354,003	39,783,999	10,083,269	9,339,471
Salaries, wages and other benefits	257,493,293	363,334,607	84,852,101	98,629,504
Fuel and power	559,867,906	667,324,959	167,937,075	151,447,258
Insurance	12,682,020	17,337,051	4,227,344	5,607,719
Repairs and maintenance	8,389,990	4,463,613	3,521,113	1,758,911
Depreciation	95,057,777	100,400,487	32,391,642	33,466,829
Other manufacturing overheads	14,092,451	21,878,634	3,364,925	5,791,151
	2,842,181,306	3,528,978,125	890,233,129	769,036,442
Opening work in process	46,859,424	85,381,195	44,541,794	104,044,349
Closing work in process	(64,878,513)	(126,268,750)	(64,878,513)	(126,268,750)
	(18,019,089)	(40,887,555)	(20,336,719)	(22,224,401)
Cost of goods manufactured	2,824,162,217	3,488,090,570	869,896,410	746,812,041
Cost of goods purchased for trading	10,416,912	387,802,440	-	-
Opening stock of finished goods	68,688,192	123,797,092	114,826,837	197,728,948
Closing stock of finished goods	(55,449,625)	(96,882,753)	(55,449,625)	(96,882,753)
	13,238,567	26,914,339	59,377,212	100,846,195
	2,847,817,696	3,902,807,349	929,273,622	847,658,236

**21 LEVY**

	Nine months ended		Quarter ended	
	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
Income tax levy under IFRIC 21/IAS 37	34,757,919	47,376,818	11,376,087	10,418,821

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

**22 TAXATION**

Current	-	-	-	-
Prior	80,500	(3,157,337)	80,500	-
	<u>80,500</u>	<u>(3,157,337)</u>	<u>80,500</u>	<u>-</u>
Deferred	-	(34,528,554)	-	(9,500,000)
	<u>80,500</u>	<u>(37,685,891)</u>	<u>80,500</u>	<u>(9,500,000)</u>

**23 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED**

Loss for the period (Rupees)	(348,804,851)	(468,702,589)	(95,318,303)	(107,190,105)
Weighted average number of ordinary shares	<u>12,417,876</u>	<u>12,417,876</u>	<u>12,417,876</u>	<u>12,417,876</u>
(Loss) / Earnings per share - basic and diluted (Rupees)	<u>(28.09)</u>	<u>(37.74)</u>	<u>(7.68)</u>	<u>(8.63)</u>

**24 CASH GENERATED FROM OPERATIONS**

Loss before taxation		(313,966,432)	(459,011,662)
Adjustment for non-cash charges and other items:			
Depreciation		104,696,081	108,706,749
Amortization		1,636,086	1,636,086
Gain on revaluation of held for sale investment		(20,381,888)	-
Gain on disposal of operating fixed assets		(2,322,835)	-
Grant income		(14,741,996)	(13,840,771)
Financial charges		107,624,836	166,718,935
Allowance for expected credit loss		39,974,854	20,748,614
		<u>216,485,138</u>	<u>283,969,613</u>
Profit before working capital changes		(97,481,294)	(175,042,050)
Working capital changes	24.1	409,477,328	415,088,148
		<u>311,996,034</u>	<u>240,046,098</u>

**24.1 Working capital changes**

(Increase) / decrease in current assets:			
Stores, spares and loose tools		93,989	12,696,324
Stock in trade		62,725,328	403,054,082
Trade debts		390,041,559	80,890,093
Loans and advances		20,854,441	3,149,578
Trade deposits and short term prepayments		(6,388,374)	(16,542,460)
Other receivables		(586,683)	(4,226,977)
Tax refunds due from the Government		47,290,440	29,700,210
		<u>514,030,700</u>	<u>508,720,850</u>
(Decrease) / increase in current liabilities			
Trade and other payables		(44,357,907)	(93,632,702)
		<u>409,477,328</u>	<u>415,088,148</u>

**25 TRANSACTIONS WITH RELATED PARTIES**

Related parties of the company comprise the companies with common directorship, retirement funds, directors and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of directors of the company. Detail of transactions with related parties during the period, other than disclosed elsewhere in the financial statements, are as follows:

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

**25.1 Transactions during the period**

Relation with the company	Nature of transaction	Name of the related party	Nine months ended		Quarter ended		
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
(Un-audited)							
----- Rupees -----							
Associated companies	Insurance premium	Premier Insurance Limited	26,829,641	30,470,187	-	-	
	Rent received	Amil Exports (Private) Limited	-	777,384	-	259,128	
Retirement benefit plans	Contribution to staff retirement benefit plans	Provident Fund	13,126,758	14,763,980	4,281,164	4,761,566	
Director	Rent paid	Mr. Imran Maqbool	675,000	675,000	225,000	225,000	
	Rent paid	Mr. Humayun Maqbool	675,000	675,000	225,000	225,000	
Chief executive	Remuneration and benefits	Mr. Imran Maqbool	9,809,687	9,958,753	3,216,251	3,216,251	
Director	Remuneration and benefits	Mr. Humayun Maqbool	10,064,049	10,298,753	3,216,251	3,216,251	
Key management personnel	Remuneration and benefits	Key management personnel	29,228,574	26,229,529	10,851,818	8,743,176	
Others	Rent paid	Mrs. Khawar Maqbool	1,935,000	1,935,000	645,000	645,000	
					<b>March 31, 2026</b>	<b>June 30, 2025</b>	
					<b>(Un-audited)</b>	<b>(Audited)</b>	
					<b>Rupees</b>	<b>Rupees</b>	

**25.2 Period / year end balances**

Payable to associated company - Premier Insurance Limited	32,077,707	19,121,185
Payable to provident fund	6,041,239	4,492,598
Due to Chief Executive, Directors and close relative	62,667,695	100,844,889

**26 FINANCIAL RISK MANAGEMENT**

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

**27 FAIR VALUE HIERARCHY**

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

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

The following table shows the fair values of non-financial asset including their level in the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
<b>March 31, 2026 (Unaudited)</b>				
- Freehold land	-	276,990,800	-	276,990,800
- Leasehold land	-	840,000,000	-	840,000,000
- Long term investments	178,281,843	-	-	178,281,843
<b>June 30, 2025 (Audited)</b>				
- Freehold land	-	276,990,800	-	276,990,800
- Long term investments	113,598,582	-	-	113,598,582

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

March 31, 2026 (Un-audited)      June 30, 2025 (Audited)  
— Rupees —

**28 SHARIAH COMPLIANCE STATUS DISCLOSURE**

**Disclosures in relation to the statement of financial position - Assets**

Bank balances that are shariah-compliant      442,603      1,354,907

**Disclosures in relation to the statement of financial position**

**- Liability**

Long term financing as per Islamic mode      -      -  
Short term financing as per Islamic mode      65,000,000      75,000,000  
Markup accrued on conventional mode of financing      48,742,712      38,936,524

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)**

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	— Rupees —	
<b>Disclosures in relation to the statement of profit or loss and other comprehensive income</b>		
Profit paid on Islamic mode of financing	6,650,284	8,170,781
Markup paid on conventional mode of financing	86,146,978	84,378,694
Profit earned on saving accounts from shariah-compliant banks	-	-
Other income shariah-compliant	-	-
Other income non-compliant	14,827,574	14,850,558

**29 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

**30 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on 28 April 2026 by the Board of Directors of the Company.

**31 GENERAL**

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

  
**IMRAN MAQBOOL**  
Chief Executive Officer

  
**HANYA MAQBOOL**  
Director

  
**KAMRAN RASHEED**  
Chief Financial Officer



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