REPORT AND ACCOUNTS
FOR THE PERIOD ENDED
MARCH 31, 2025

AL-ABID SILK MILLS LIMITED

REGISTERED OFFICE
A-34/A, S.I.T.E., Manghopir Road, Karachi.

AL-ABID SILK MILLS LIMITED

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AL-ABID SILK MILLS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Naseem A. Sattar	Chairman and Founder of the Company
	Mr. Azim Ahmed	Chief Executive Officer
	Mr. Qamar Mashkoor	Independent Non-Executive Director
	Mr. Muhammad Sajid Hafeez	Independent Non-Executive Director
	Mst. Adia Naseem	Non-Executive Director
	Mrs. Sadaf Nadeem	Non-Executive Director
	Syed Raza Abbas Jaffari	Nominee Director of (N.I.T.)
AUDIT COMMITTEE	Mr. Qamar Mashkoor	Chairman
	Mr. Muhammad Sajid Hafeez	Member
	Mr. Naseem A. Sattar	Member
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Muhammad Sajid Hafeez	Chairman
	Mr. Naseem A. Sattar	Member
	Mst. Adia Naseem	Member
CHIEF FINANCIAL OFFICER	Mr. Haroon Rasheed	
SECRETARY	Mr. Nasim Ahmed	
AUDITORS	Muniff Ziauddin & Co., Chartered Accountants	
REGISTRARS	Jwaffs Registrar Services (Pvt) Ltd. Office # 20, 5th Floor Arkay Square Extension, New Chali, Shahrah-e-Liaqat, Karachi.	
BANKERS	Allied Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited JS Bank Limited Meezan Bank Limited National Bank of Pakistan PAIR Investment Company Limited Standard Chartered Bank (Pakistan) Limited Summit Bank Limited The Bank of Punjab United Bank Limited	
REGISTERED OFFICE	A-34/A, S.I.T.E., Manghopir Road, Karachi.	
MILLS	A-34 / A, A-29 / B, S.I.T.E., Karachi.	
E-MAIL	mail@alabid.com	

AL-ABID SILK MILLS LIMITED

DIRECTORS' REPORT TO SHAREHOLDERS

The Board of Directors is pleased to present the unaudited condensed interim financial statements of the Company for the Nine months' ended March 31, 2025.

The government's recent initiative to reduce energy costs is a welcome move. However, further alignment with regional benchmarks would be beneficial. With declining inflation, exporters are optimistic about a further reduction in interest rates. These measures will create a more conducive business environment and enhance competitiveness in international markets.

Future Outlook:

Despite the uncertainty surrounding recent US tariffs on imports, we remain in close contact with potential buyers and are confident about securing orders. With progress on our projects, we anticipate commencing commercial production soon.

Acknowledgment

We extend our sincere gratitude to our stakeholders for their continued support and trust.

For and on behalf of the Board of Directors

Director

Azim Ahmed
Chief Executive Officer

April 29, 2025

AL-ABID SILK MILLS LIMITED

حصص داران کیلئے ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی نو ماہی مدت کیلئے کمپنی کے غیر آڈٹ شدہ مجموعی مالیاتی حسابات پیش کر رہے ہیں۔

توانائی کے اخراجات میں کمی کیلئے حکومت کی حالیہ کوشش ایک خوش آئند قدم ہے۔ تاہم، اگر ان نرخوں کو علاقائی معیار سے مزید ہم آہنگ کیا جائے تو یہ زیادہ موثر ثابت ہوگا۔ مہنگائی کی شرح میں کمی کے بعد برآمد کنندگان کو توقع ہے کہ شرح سود میں مزید کمی کی جائے گی۔ یہ اقدامات کاروباری ماحول کو مزید سازگار بنائیں گے اور بین الاقوامی مارکیٹ میں پاکستان کی مسابقتی صلاحیت کو بڑھائیں گے۔

مستقبل کا نظریہ:

اگرچہ حالیہ امریکی درآمدی محصولات کے حوالے سے غیر یقینی صورتحال پائی جاتی ہے، تاہم ہم ممکنہ خریداروں سے مسلسل رابطے میں ہیں اور ہمیں آرڈرز حاصل ہونے کی پوری امید ہے۔ ہمارے جاری منصوبہ جات میں پیش رفت کے ساتھ ہم توقع رکھتے ہیں کہ جلد کمرشل پیداوار کا آغاز کر دیں گے۔

اظہار تشکر:

ہم اپنے اسٹیک ہولڈرز کے مسلسل تعاون اور اعتماد کیلئے ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

عظیم احمد
چیف ایگزیکیٹو آفیسر

ڈائریکٹر

مورخہ: 29 اپریل 2025ء

AL-ABID SILK

STATEMENT OF FINANCIAL
AS AT

	Note	March 31, 2025	Audited June 30, 2024
		---------------------- (Rupees) ----------------------	
EQUITY & LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 ordinary shares of Rs. 10/- each		**200,000,000**	200,000,000
Issued, subscribed and paid-up capital		**134,095,500**	134,095,500
Capital reserves			
Other reserves		**372,834,000**	372,834,000
Revaluation Surplus on Property, Plant & Equipment	5	**1,807,739,537**	1,905,752,279
Revenue reserves			
Accumulated loss		**(2,291,225,467)**	(2,274,169,982)
Total equity		**23,443,570**	138,511,797
LIABILITIES			
NON- CURRENT LIABILITIES			
Long Term Finances	6	**199,264,000**	224,764,000
Staff retirement benefits		**8,569,711**	8,569,711
		207,833,711	233,333,711
CURRENT LIABILITIES			
Loan from directors - unsecured	7	**561,018,754**	561,018,754
Trade and other payables		**770,484,860**	784,982,603
Unclaimed dividend		**108,310**	108,310
Advance from I.B.L	8	**-**	-
Current maturity of long term finances	6	**34,000,000**	23,500,000
Accrued markup	9	**43,322,484**	43,322,484
Short term finances	10	**744,239,039**	744,239,039
Provision for taxation		**654,232**	439,792
		2,153,827,679	2,157,610,982
CONTINGENCIES AND COMMITMENTS	11		
		2,385,104,960	2,529,456,490

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

Chief Executive Officer   Director   Chief Financial Officer

MILLS LIMITED

POSITION (UN-AUDITED)
MARCH 31, 2025

	Note	March 31, 2025	Audited June 30, 2024
		-------------------- (Rupees)	------------------
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	**2,105,161,626**	2,200,474,320
Investment property		**19,500,000**	19,500,000
Long term security deposit		**4,815,457**	4,815,457
CURRENT ASSETS			
Stores and spares		**10,733,690**	15,417,690
Loans and advances		**1,068,940**	1,195,630
Trade deposits and prepayments		**218,100**	218,100
Other receivables	13	**125,189,357**	124,324,885
Tax refunds due from government		**62,427,549**	60,076,908
Cash and bank balances		**55,990,241**	103,433,500
		255,627,877	304,666,713
		2,385,104,960	2,529,456,490

Chief Executive Officer

Director

Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

For the period ended March 31, 2025

	Note	Nine months ended March 31, 2025	Nine months ended March 31, 2024	Quarter ended March 31, 2025	Quarter ended March 31, 2024
		----------- (Rupees) ----------		------------ (Rupees) -----------	
Sales and manufacturing		**-**	-	**-**	-
Cost of sales		**(75,990,901)**	(87,063,977)	**(24,869,684)**	(28,856,460)
Gross loss		**(75,990,901)**	(87,063,977)	**(24,869,684)**	(28,856,460)
Operating expenses					
Administrative expenses		**(52,831,457)**	(26,449,722)	**(7,525,110)**	(7,693,644)
Other Income	**14**	**27,268,571**	25,376,815	**9,697,953**	10,668,746
Loss from operations		**(101,553,787)**	(88,136,884)	**(22,696,841)**	(25,881,358)
Finance cost		**(13,300,000)**	(4,000)	**(13,300,000)**	**-**
Loss before taxation and levy		**(114,853,787)**	(88,140,884)	**(35,996,841)**	(25,881,358)
Levy		**(214,440)**	(171,988)	**(65,231)**	(67,511)
Loss before taxation		**(115,068,227)**	(88,312,872)	**(36,062,072)**	(25,948,869)
Taxation		**-**	-	**-**	-
Loss after taxation		**(115,068,227)**	(88,312,872)	**(36,062,072)**	(25,948,869)
Loss per share - basic and diluted	**15**	**(8.58)**	(6.59)	**(2.69)**	(1.94)

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

Chief Executive Officer	Director	Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
For the period ended March 31, 2025

	Nine months ended		Quarter ended	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024
	----------- (Rupees) ----------		----------- (Rupees) ----------	
Loss after taxation	**(115,068,227)**	(88,312,872)	**(36,062,072)**	(25,948,869)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of property, plant and equipments	-	-	-	-
Remeasurements of defined benefit liability	-	-	-	-
	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	**(115,068,227)**	(88,312,872)	**(36,062,072)**	(25,948,869)

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

Chief Executive Officer

Director

Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the period ended March 31, 2025

	March 31, 2025	March 31, 2024
	----------- (Rupees) ----------	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before levy and taxation	**(114,853,787)**	(88,140,884)
Adjustments for:		
Depreciation	**76,246,188**	87,368,897
Loss on disposal of plant and equipment	**13,302,150**	2,175,104
Addition to Fixed Assets	**(9,399,578)**	(12,599,075)
Security Deposit to KE	**-**	(1,343,850)
	80,148,760	75,601,076
WORKING CAPITAL CHANGES		
Decrease / (Increase) in current assets:		
Loan and advances	**126,690**	(302,982)
Store and Spares	**4,684,000**	-
Other Receivable	**(864,472)**	(750,250)
Tax refunds due from government	**(2,350,641)**	(6,285,702)
	1,595,577	(7,338,934)
(Decrease) / Increase in current liabilities:		
Trade and other payable	**(14,497,743)**	24,290,011
Cash generated from / (used on) operations	**(47,607,193)**	4,411,269
Net cash used in operating activities	**(47,607,193)**	4,411,269
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	**15,163,934**	61,935,375
Net cash generated from investing activities	**15,163,934**	61,935,375
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term finance	**(15,000,000)**	(14,650,000)
Net cash used in financing activities	**(15,000,000)**	(14,650,000)
	(47,443,259)	51,696,644
	103,433,500	30,098,615
Cash and cash equivalents at the end of the Quarter	**55,990,241**	81,795,259

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

Chief Executive Officer	Director	Chief Financial Officer

AL-ABID SILK MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the period ended March 31, 2025

	Share Capital	Capital Reserve		Revenue Reserve	
	Issued, subscribed and paid-up capital	Other reserve	Revaluation Surplus on Property Plant & Equipment	Accumulated Loss	Total
	Rupees				
Balance as at July 01, 2023	134,095,500	372,834,000	2,048,543,523	(2,533,346,372)	22,126,651
Comprehensive income for the year					
Loss after tax for the period ended March 31, 2024	-	-	-	(88,312,872)	(88,312,872)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period ended March31, 2024	-	-	-	(88,312,872)	(88,312,872)
-Transfer on account of incremental depreciation	-	-	(43,679,755)	43,679,755	-
Transfer on account of disposal of Fixed Assets			(43,791,345)	43,791,345	
Balance as at March 31, 2024	**134,095,500**	**372,834,000**	**1,961,072,423**	**(2,534,188,144)**	**(66,186,221)**
Balance as at July 01, 2024	134,095,500	372,834,000	1,905,752,279	(2,274,169,982)	138,511,797
Comprehensive income for the Quarter					
Loss after tax for the period ended March 31, 2025	-	-	-	(115,068,227)	(115,068,227)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the period ended March 31, 2025	-	-	-	(115,068,227)	(115,068,227)
-Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(55,596,548)	55,596,548	-
Transfer on account of disposal of Fixed Assets	-	-	(42,416,194)	42,416,194	-
Balance as at March 31, 2025	**134,095,500**	**372,834,000**	**1,807,739,537**	**(2,291,225,467)**	**23,443,570**

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

Chief Executive Officer

Director

Chief Financial Officer

AL-ABID SILK MILLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UN-AUDITED)

For the period ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

1.1 Al-Abid Silk Mills Limited (the Company) was incorporated as a private limited company in the year 1968, later on it was converted into public limited company as on December 24, 1987 under repealed Companies Ordinance, 1984 (repealed by the enactment of Companies act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The registered office is located at A-34/A, S.I.T.E., Manghopir Road, Karachi. The Company is principally engaged in manufacturing and processing of various kinds of fabrics and export of printed and dyed cloth, bed sets and other textile made-ups. The manufacturing facilities of the Company are located at Karachi.

Geographical location and addresses of major business units including mills / plants of the Company are as under:

KARACHI	PURPOSE
A-34/A, S.I.T.E., Manghopir Road, Karachi.	The registered office with manufacturing facilities
A-29/B, S.I.T.E., Manghopir Road, Karachi.	The factory premises with manufacturing facilities

2 GOING CONCERN ASSUMPTIONS

The Company has curtailed off the manufacturing activities for quite some time. As a result of constant losses, the accumulated loss of the company has reached to Rs. 2.291 billion and total equity stood at Rs. 23.443 million, while the reported current liabilities (since partly under litigation) have exceeded to current assets of the company by Rs. 1.898 billion. These conditions indicate the existence of a material uncertainty that may cast significant doubt on Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the management of the company believes that the company will remain a going concern in the foreseeable future.

The bank and DFI filed civil recovery suits in Honorable High Court for recovery of their lent fund. The Company filed leave to defend in the court against all such legal suits. Furthermore, the company did not accrue the markup of Rs. 147.00 million as matter was under litigation. Settlement with JS Bank was reached according to Supreme Court Order/Direction, in this regard the company deposited the settlement amount to Nazir Sindh High Court Karachi against recovery suit No.B-76/2013. During the year ended June 30, 2024, the High Court of Sindh passed an order for compromise decree and withdrawal of suits filed by the borrower and the lender. Accordingly consent decree granted by the High Court of Sindh on 07.05.2024 and payment released from Nazir Sindh High court to JS Bank Ltd on 29.05.2024 and the matter was closed. The matter of The Bank of Punjab has already been settled and the payment has been going on. Management of the Company has already requested the remaining bank and DFI collectively and individually to reschedule their credit facilities for a longer period.

During the year ended June 30, 2016, International Brand Limited (IBL) submitted proposal to the bank for restructuring and acquire shareholding in the Company. Pending this proposal IBL entered into contract dated June 15th, 2015 for manufacturing of their goods in the Company. For this purpose in pursuit to have the plant in full running condition to manufacture their contract goods as per their specification, IBL incurred initial mobilizing expenses under their supervision for repair and maintenance which was to be adjusted against generation of manufacturing of contract goods only. However, Manufacturing of contract goods was not started by IBL. Further, on February 10th, 2017 IBL has given the notice of termination of this contract and pursuant to their termination notice IBL has vacated the premises without undertaking the manufacturing of any contract goods.

Since IBL has terminated the **'contract manufacturing agreement'** without doing any manufacturing of contract goods according to the agreement, the management of the Company has written off their advances incurred by them for mobilizing expenses of the plant under their supervision for repair and maintenance.

According to the business revival plan of the Company, the management is going to resume its production activities with its state of the art machinery. The plant is in good condition requiring minimal Capital expenditure for maintenance. In this regard management is already working on rehabilation of the required machinery. Due to the demand and supply situation, the company has an advantage to run the plant at full capacity and generate significant revenues.

Besides production,the Company has started to sublet its surplus land and building to logistic companies for their warehousing and distribution needs. This has started generating additional revenue for the Company.

Considering the above, the management of the company is confident to turn it around and to continue as a going concern. Accordingly, these financial statements do not include any adjustment relating to the realization of its assets and liquidation of any liabilities that might be necessary should the company be unable to continue as a going concern.

3 Basis of Preparation

3.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act) and provisions of and directives issued under the Act.

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

3.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2024.

3.3 New standards, amendments to approved accounting standards and new interpretations

3.3.1 Amendments to approved accounting standards which are effective during the year ending June 30, 2025.

There are certain amendments to approved accounting standards which are mandatory for accounting periods beginning on or after July 1, 2024 but are considered not to be relevant or have any significant effect on the Company's financial reporting and therefore, have not been disclosed in these condensed interim financial statements.

3.3.2 New standards and amendments to approved accounting standards that are effective for the Company's accounting periods beginning on or after July 1, 2024

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2024. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

3.3.3 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the financial statements for the year ended June 30, 2024.

3.4 Basis of measurement

These condensed financial statemems has been prepared under the historical cost convention, except for certiain items as disclosed in the relevant accounting policies.

3.5 Functional and presentation currency

These condensed financial statements are presented in Pak Rupees (Rs/Rupees), which is the functional currency of the Company. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

4 SIGNIFICANT ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan for interim reporting requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on the historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied to financial statements as at and for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		March 31, 2025	June 30, 2024
		----------- (Rupees) ----------	
5	**Revaluation Surplus on Property Plant & Equipment**		
	Balance at beginning of the year	**1,905,752,279**	2,048,543,523
	Add: Surplus arising during the year	**-**	500,000
	Less: Transferred to unappropriated profit on account of incremental depreciation for the period.	**(55,596,548)**	(86,483,244)
	Less: Transferred to unappropriated profit on account of disposal for the period.	**(42,416,194)**	(56,808,000)
	Surplus/Deficit on revaluation arisen during the year	**-**	-
	Balance at end of the period - net	**1,807,739,537**	1,905,752,279

5.1 The Company has revalued its Leasehold land, Building on Leasehold land, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation. The valuation has been determined by the independent qualified valuer M/s. Sadruddin Associates (Pvt) Ltd on November 30, 2021. The assessed values of the fixed assets as determined by the valuer amounts to Rs. 2,730,786,761, however, the forced sales value is Rs. 2,321,168,747 have been taken to account for the fixed assets.

5.2 Had there been no revaluation the related figures of Leasehold land, Building on Leasehold land, Plant, Machinery & equipments, Furniture & Fixture, Office equipment, Electric, gas & Other Installation would have been as follows:

	March 31, 2025					June 30, 2024				
	Cost	Addition	Deletion	Accumulated depreciation	Book value	Cost	Addition	Deletion	Accumulated depreciation	Book value
Leasehold land	29,376,842		-	-	29,376,842	29,376,842	-	-	-	29,376,842
Building on leasehold land	285,130,111	6,937,553	-	245,648,792	46,418,872	289,870,773	8,970,226	(13,710,888)	242,447,603	42,682,508
Plant, Machinery & equipments	1,538,478,750	2,462,025	(50,869,941)	1,291,424,511	198,646,323	1,688,789,982	12,189,041	(162,500,273)	1,321,506,469	216,972,281
Furniture & Fixture	42,571,147		-	37,067,877	5,503,270	42,571,147	-	-	36,621,668	5,949,479
Office equipment	4,533,716		-	3,933,740	599,976	4,533,716	-	-	3,885,093	648,623
Electric, gas & Other Installations	71,081,709		-	62,568,482	8,513,227	71,081,709	-	-	61,878,219	9,203,490
	1,971,172,275	9,399,578	(50,869,941)	1,640,643,402	289,058,510	2,126,224,169	21,159,267	(176,211,161)	1,666,339,052	304,833,223

			March 31, 2025	June 30, 2024
			----------- (Rupees) ----------	
6	**LONG TERM FINANCES**			
	From Bank -Secured		**248,264,000**	**267,914,000**
	Less: Payment during the period		**(15,000,000)**	**(19,650,000)**
			233,264,000	**248,264,000**
	Less: Current maturity		**(34,000,000)**	**(23,500,000)**
			199,264,000	**224,764,000**

6.1 The company has entered into the settlement agreement with the Bank of Punjab whereof the Company will pay quarterly agreed amount in 06 years without any further interest. The facility is secured against mortgage on factory Land and Building of Plot No.A-34/A.

7	**LOAN FROM DIRECTORS - UNSECURED**			
	Balance at beginning of the year		**561,018,754**	561,018,754
	Received during the Period		**-**	-
	Repaid during the Period		**-**	-
			561,018,754	561,018,754

The above is interest free loan from director(s) of the company, which is payable on demand.

8	**ADVANCE FROM IBL - UNSECURED**		**-**	-

8.1 This represented an amount of Rs. 366 million in respect of initial mobilizing expenses by International Brands Limited as disclosed on note 2 for repair and maintenance to have the plant in full running condition.The same was written off during the year ended June 30, 2023.

9	**ACCRUED MARKUP**			
	Export refinance loan		**32,377,419**	32,377,419
	Liabilities against assets subject to finance lease		**3,437,436**	3,437,436
	Short term loan		**7,507,629**	24,807,974
	Less: Settled during the year		**-**	(6,455,208)
	Less: Transferred to Long term finances		**-**	(10,845,137)
			43,322,484	43,322,484
10	**SHORT TERM FINANCES**			
	From banks and financial institutions - Secured	10.1	**744,239,039**	1,301,787,787
	Less: Transferred to Long term finances	10.2	**-**	(257,068,863)
	Less: Settled	10.3	**-**	(300,479,885)
			744,239,039	744,239,039

10.1 The facilities consist of various types of short term finances from bank and non-banking financial institution. The facilities are secured against hypothecation charge on stocks, mortgage on factory property of Plot No. A-29/B with Land, building and machinery installed thereon and charge on book debtsof the company. As fully disclosed in note No. 11, various banks have filed suit for the recovery of these loans. Previously the company has settled off most of the banks. The management is amicably pursuing rest of the bank and D.F.I for rescheduling or settlement as disclosed in note 2 & 11.

10.2 As explained further in note 6.1 that the company has entered into the settlement agreement with the bank of Punjab.

10.3 This represents settlement with JS bank limited during the previous year.

AL-ABID SILK MILLS LIMITED

		March 31, 2025	Audited June 30, 2024
		----------- (Rupees) ----------	
11	**CONTINGENCIES AND COMMITMENTS**		
11.1	**Contingencies**		
	Bank guarantee	**15,797,900**	15,797,900

The bank guarantees have been issued in favor of SSGC, Excise, Sales tax and others.

11.2

S.NO.	WRIT PETITION	FORUM	ISSUE INVOVLED	STATUS
1		Sindh High Court	The Sales Tax department has filed an appeal in the Honorable High Court of Sindh on 23rd August, 2000 against the Order of the learned Appellate Tribunal Customs and Sales Tax for recovery of Additional Tax and Surcharge amounting to Rs. 3.449 million for the year 1992-93. No provision for this amount has been made in these accounts as the management of the Company is of the view that the decision of the Learned Appellate Tribunal Customs and Sales Tax given in favor of the Company will be successfully defended in the Honorable High Court.	Pending
2	Application No. 95 & 96 of 2016	Sindh High Court	The Spl. Sales Tax Reference Application No. 95 & 96 of 2016 filed by the company against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015 are pending before Honorable High Court of Sindh at Karachi. Further, The Sindh Revenue Board has also filed Spl. Sales Tax Reference Application No. 119 of 2016 against order passed by the Sindh Revenue Board Appellate Tribunal order related to period ending June 30, 2014 and June 30, 2015. During the year, the Sindh High Court passed order in favor of the Company. The Department has filed an appeal before the Supreme Court for challenging the order.	Pending
3	Suit No.B-42/2013	Sindh High Court	Al-Abid Silk Mills Limited (company) filed the suit for damages against the JS Bank Limited and JS Bank Limited filed suit # B-76/2013 against the company for recovery of outstanding loan amounting to Rs. 335,105,083/-.Settlement with JS Bank Ltd was reached according to Supreme Court of Pakistan Direction, the company deposited the settlement amount to Nazir Sindh High Court in the Suit. Compromise decree was granted by the High Court of Sindh and both suits stand disposed off on 07.05.2024. According to the consent decree payment was released from Nazir Sindh Court to JS Bank ltd. on 29.05.2024.	Settled
4	Suit No. B-95 of 2013	Sindh High Court	Bank of Punjab filed suit against the Company for recovery of outstanding loan amounting to Rs. 434,399,948/-.Al-Abid Silk Mills Limited and The Bank of Punjab have resolved their dispute and a comprise decree has been passed in the instant suit. Installment payments as per schedule has been started by the Company against the settlement of this loan.	Settled
5	Suit No. B-111 of 2013	Sindh High Court	PAIR Investment Co. Ltd. has filed the suit against the Company for recovery of outstanding loan amounting to Rs. 171,460,949/-	Pending
6	Suit No. B-26 of 2017	Sindh High Court	National Bank of Pakistan has filed the suit against the Company for recovery of outstanding loan amounting to Rs.948,140,145/-	Pending
7	Suit No. 1586/2013	Sindh High Court	The company has filed suit interalia for cancellation of cheques; and damages against Jawaid Arshad Textile.	Pending
8	Suit No. 540/2014	Sindh High Court	Javed Arshad has filed the suit against the company for recovery of Rs. 21.32 million.	Pending
9	Suit No. 1200/2014	Sindh High Court	Ranyal Textile has filed the suit against the company for recovery of Rs. 40.94 million.	Pending
10	Suit No. 1245/2015	Sindh High Court	Shahtaj Textile has filed the suit against the company for recovery of Rs. 112.64 million.	Pending
11	Suit No. 1833/2015	Sindh High Court	Maksons Textile has filed the suit against the company for recovery of Rs. 56.38 million.	Pending
12	Suit No. 358/2015	Sindh High Court	BASF has filed the suit against the company for recovery of Rs. 33.68 million.	Pending
13	Suit No. 2442/2016	Sindh High Court	ICI Pakistan has filed the suit against the company for recovery of Rs. 26.57 million.	Pending
14	H.C.A 519/2018	Sindh High Court	The company has filed an High Court Appeal against Shahtaj Textile limited, an ad-interim injunctive order of the Learned Single Judge wherein the company was refrained from creating any third party interest on their properties.	Pending
15	JCM No. 34/2014	Sindh High Court	One of the supplier of the company has filed a winding up petition, on the ground that the company owes a sum of Rs. 40.94 million to Ranyal Textile. Such claim is denied by the company.	Pending
16	JCM No. 25/2015	Sindh High Court	PAIR Investment Company Limited has filed a winding up petition, on the ground that the company owes a sum of Rs. 201.925 million to Pair Investment. Such claim is denied by the company.	Pending
17	Suit No. 604/2018	Sindh High Court	ACME (supplier) has filed suit for recovery of Rs. 48,822,642/-, before the High Court of Sindh at Karachi. An application for rejection of plaint has been filed in the matter on the grounds that the claim of this supplier is time barred. Besides this, issues have yet to be framed in the case therfore it is premature to comment on the outcome. The management is vigorously contesting the case.	Pending
18	JCM No. 10/2015	Sindh High Court	Achroma Textile Chemicals Pakistan (creditor) has filed a winding up petition at High Court of Sindh at Karachi. The winding up petition has been filed on the grounds that Al-Abid owes Achroma Textile Chemical Pakistan (formerly BASF Pakistan) a sum of Rs. 33,683,561/-. Such claim is denied by Al-Abid. The petition is yet to be heard. Therefore, it is premature to comment on the outcome. The management is vigorously contesting the case.	Pending
19			During the year 2022, the Additional Commissioner of Inland Revenue, Range A, Audit-I, Corporate Tax Office, Karachi (ADCIR) passed an order dated January 27, 2022 u/s 122(5A) of the Income Tax Ordinance, 2001 for the Tax Year 2020 whereof a demand of Rs. 739,071,338 was raised. The company has filed an Income Tax Appeal before the Commissioner Inland Revenue (Appeals III), Karachi [CIR(A)] on 10-02-2022 against the said order passed by the ADCIR. The case has been concluded on April 20, 2022 by the Commissioner of IR VII Karachi, against which the company has filed second appeal before Appelette Tribunal IR, which is pending and in the opinion of the Company and an independent legal counsel of the Company there is no anticipation of any unfavorable outcome of the said appeal and hence no provision is required to be made in the Financial Statements . The said appeal withdrawn by the company as per order dated 15.04.2024.	Pending
20		Sindh revenue board	During the year, the deputy commissioner SRB passed an order No. 5874 of 2023 on 20.11.2023 for the tax year 2021, whereby the SWWF demand od Rs. 12,108,810 has been created and penalty od Rs. 605,440 has also been imposed. The company has been assailed before the Commissioner SRB (Appeals-III), Karachi who has granted the stay of recovery of disputed SWWF vide order sheet dated 13.12.2023, The appeal is pending decision till date.	Pending

The amount mentioned on above cases 3 to 6 and 16 are claimed amounts by the Banks and DFI, actual amounts to be determined by the Banking Court.

The outcome of above cases as referred in cases 7-15,17,18, 19 & 20 cannot be predicted and the management is vigorously contesting the cases.

AL-ABID SILK MILLS LIMITED

			March 31, 2025	June 30, 2024
			---------- (Rupees) ----------	
12	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating Fixed Assets		**2,097,661,626**	2,192,974,320
	Capital Work in Progress - DDFC Boiler		**7,500,000**	7,500,000
			2,105,161,626	2,200,474,320
	Opening written down value		**2,192,974,320**	2,379,755,876
	Additions		**9,399,578**	21,159,267
	Deletions		**(28,466,084)**	(91,616,724)
	Depreciation		**(76,246,188)**	(116,324,099)
			2,097,661,626	2,192,974,320
13	**OTHER RECEIVABLES**			
	Duty drawback		**92,555,928**	92,555,928
	Receivable from banks	13.1	**26,833,537**	26,833,537
	Research and development support		**4,325,164**	4,325,164
	Receivabe from Tenant		**1,474,728**	610,256
			125,189,357	124,324,885

13.1 This represents the amount of DLTL received by certain banks on the company's behalf in the accounts held by these banks namely United Bank Limited, Allied Bank Limited, Faysal Bank Limited and National Bank of Pakistan and the same is receivable from the respective banks. One of the bank namely United Bank Limited has refused to pay the amount despite of the fact that full and final settlement was amicably reached and clearance certificate issued by the bank and as per the settlement agreement consent decree obtained from the Honorable Sindh High Court. The company has filed the suit # 862/2020 against the bank for the recovery of Rs. 13,871,000/-.

			March 31, 2025	March 31, 2024
			---------- (Rupees) ----------	
14	**OTHER INCOME**			
	Income from non-financial assets			
	Sale of scrap		**3,857,500**	13,759,059
	Income from property		**13,297,665**	2,080,000
	Income from financial assets / liabilities			
	Profit on PLS deposit account		**10,113,406**	9,537,756
			27,268,571	25,376,815
15	**LOSS PER SHARE - BASIC AND DILUTED**			
15.1	**LOSS PER SHARE - BASIC**			
	Loss after taxation	Rupees	**(115,068,227)**	**(88,312,872)**
	Weighted averate number of shares	Number	**13,409,550**	13,409,550
	Loss per share-Basic	Rupees	**(8.58)**	(6.59)

15.2 EARNINGS PER SHARE - DILUTED

There is no dilution effect on the basic earning per shares of the Company (June 30, 2024 : Nil).

16 RELATED PARTY TRANSACTIONS

The related parties comprise associated undertakings and key management personnel. The transactions between the Company and the related parties are carried out at arms length. No significant transactions were made with related parties during the period. Significant balances with related parties are as follows:

		March 31, 2025	June 30, 2024
		---------- (Rupees) ----------	
Balances			
Nature	**Relationship with the company**		
Loan received from Director - Mr.Azim Ahmed	Chief Executive Officer	**60,105,867**	60,105,867
Loan received from Director - Mr.Naseem A. Sattar	Chairman	**500,912,887**	500,912,887

17 KEY MANAGEMENT PERSONNEL - REMUNERATION & BENEFITS

In view for bad financial condition of the company directors have decided not to claim their whole remuneration for the period ended March 31, 2025.

18 DATE OF AUTHORISATION FOR ISSUE

These financial statements were approved and authorized for issue in the Board of Directors' meeting held on April 29, 2025.

19 GENERAL

Corresponding figures have been reclassified/ re-arranged wherever necessary to facilitate comparison on the presentation on the current period. However, there are no material reclassifications / re-arrangements to report.

Chief Executive Officer | Director | Chief Financial Officer

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Jwaffs Registrar Services (Pvt) Ltd.
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Al-Ameera Centre, Shahrah-e-Iraq,
Saddar, Karachi.