

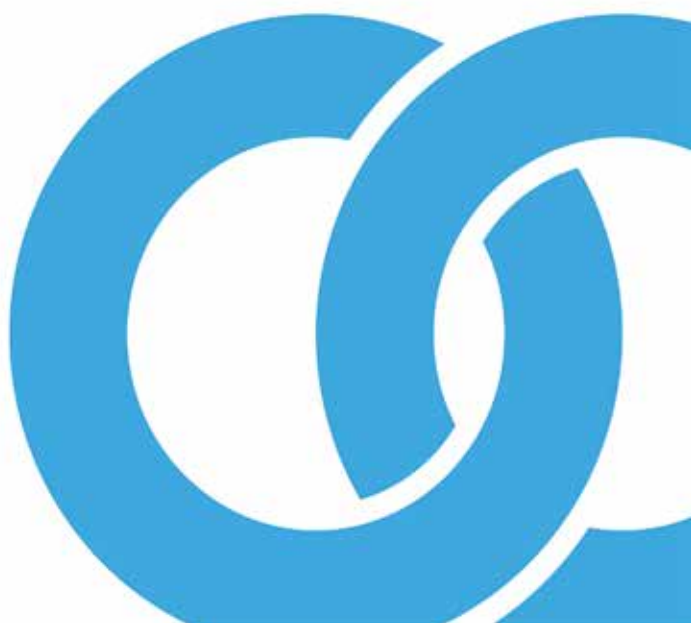


INTERLOOP

QUARTERLY REPORT
FOR THE 3rd QUARTER
ENDED MARCH 31,

2025

**FULL FAMILY CLOTHING
PARTNER OF CHOICE**



OUR MISSION

To be an agent of **positive change** for the stakeholders and community by pursuing an **ethical** and **sustainable** business.

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Consolidated Condensed Interim Financial Statements

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COMPANY INFORMATION

BOARD OF DIRECTORS

MUSADAQ ZULQARNAIN

Chairperson / Non-Executive Director

NAVID FAZIL

Chief Executive Officer / Executive Director

MUHAMMAD MAQSOOD

Executive Director / Group CFO

FARWA HASNAIN

Independent Director

FATIMA ASAD KHAN

Independent Director

ROMANA ABDULLAH

Independent Director

TARIQ IQBAL KHAN

Independent Director

FARYAL SADIQ

Executive Director

JAHAN ZEB KHAN BANTH

Non-Executive Director

CHIEF FINANCIAL OFFICER

MUHAMMAD MAQSOOD

COMPANY SECRETARY

RANA ALI RAZA

HEAD OF INTERNAL AUDIT

JAMSHAIQ IQBAL

CHIEF INFORMATION OFFICER

MUHAMMAD YAQUB AHSAN BHATTI

LEGAL ADVISOR

HAIDERMOTA & CO.

AUDITORS

KRESTON HYDER BHIMJI & CO.

Chartered Accountants

AUDIT COMMITTEE

TARIQ IQBAL KHAN

Chairperson

ROMANA ABDULLAH

Member

JAHAN ZEB KHAN BANTH

Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

FATIMA ASAD KHAN

Chairperson

NAVID FAZIL

Member

FARWA HASNAIN

Member

FARYAL SADIQ

Member

JAHAN ZEB KHAN BANTH

Member

NOMINATION COMMITTEE

MUSADAQ ZULQARNAIN

Chairperson

NAVID FAZIL

Member

MUHAMMAD MAQSOOD

Member

RISK MANAGEMENT COMMITTEE

TARIQ IQBAL KHAN

Chairperson

MUHAMMAD MAQSOOD

Member

FATIMA ASAD KHAN

Member

ROMANA ABDULLAH

Member

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

NAVID FAZIL

Chairperson

FARWA HASNAIN

Member

FARYAL SADIQ

Member

SHARE REGISTRAR / TRANSFER AGENT

CDC SHARE REGISTRAR SERVICES LIMITED

KARACHI OFFICE:

Share Registrar Department
CDC House, 99-B, Block B,
S.M.C.H.S, Main Shahra-e-Faisal,
Karachi – 74400
Tel: (92-21) 111-111-500
Fax: (92-21) 34326031

LAHORE OFFICE:

Mezzanine Floor,
South Tower, LSE Plaza,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Tel: (92-42) – 36362061-66

BANKERS

Allied Bank Limited
Bank Alfalah Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank Pak Limited
The Bank of Punjab
United Bank Limited

E- COMMUNICATION

Website: www.interloop-pk.com
LinkedIn: Interloop Limited
Twitter: @InterloopLtd
Instagram: interlooplimited
YouTube: Interloop Limited

REGISTERED OFFICE

Interloop Limited
15-A, Peoples Colony No. 1,
Faisalabad, Pakistan
Phone: (92-41) 4360400
Fax: (92-41) 2428704
Email: externalaffairs@interloop.com.pk
Website: www.interloop-pk.com

CORPORATE OFFICE

Interloop Limited
1 KM, Khurrianwala- Jaranwala Road,
Khurrianwala, Faisalabad, Pakistan
Phone: (92-41) 4360400
Fax: (92-41) 2428704

PLANT LOCATIONS

HOSIERY PLANT 1

1 KM, Khurrianwala-Jaranwala Road,
Khurrianwala, Faisalabad, Pakistan.

HOSIERY PLANT 2 & 4

7 KM, Khurrianwala-Jaranwala Road,
Khurrianwala, Faisalabad, Pakistan.

HOSIERY PLANT 3 & DENIM PLANT

8 KM, Manga-Raiwind Road, Distt. Kasur,
Lahore, Pakistan.

APPAREL PLANT 1

117 / J.B near Paharang Nala, Millat Road,
Dhanola, Faisalabad, Pakistan

HOSIERY PLANT 5 & 6

APPAREL PLANT 2

6 KM, By Pass Road, Khurrianwala,
Faisalabad, Pakistan.

DIRECTORS' REVIEW REPORT

"The Board of Directors of Interloop Limited (Interloop or the Company) is pleased to present the Directors' review report together with the Unaudited Financial results of the Company for the nine months ended March 31, 2025."

ECONOMIC AND INDUSTRIAL REVIEW

Pakistan's economy is demonstrating resilience, with projections indicating a steady recovery throughout FY2025. Recent data reveals a year-on-year GDP growth of 1.73% in the second quarter of FY2025, driven by contributions from agriculture (1.10% growth) and services (2.57% growth). Notably, the first quarter's growth was revised upward to 1.34% from an initial 0.92%, reflecting stronger-than-expected performance in the services and industrial sectors.

The International Monetary Fund (IMF) projects a real GDP growth of 3.2% for FY2025, supported by improving economic indicators. However, challenges persist, including a 33% reduction in cotton output, from 7.753 million bales in FY2024 to 5.19 million bales in FY2025, attributed to adverse weather conditions, pest infestations, and inadequate research funding. This decline in cotton production has implications for the textile sector, a significant contributor to Pakistan's exports.

Effective management of external accounts and robust inflows have stabilized Pakistan's macroeconomic indicators in 9M FY2025. The trade deficit held steady at USD 17.9 billion year-on-year, with exports rising 7.7% to USD 24.7 billion and imports increasing 6.3% to USD 42.6 billion. The current account recorded a surplus of USD 1.86 billion, a significant improvement from the USD 1.7 billion deficit in the same period last year, driven by a 33% year-on-year surge in remittances and a contained trade deficit. Inflation moderated substantially to 5.4% year-on-year in 9M FY2025, down from 27.2% in 9M FY2024, enabling the State Bank of Pakistan to reduce the policy rate by 1,000 basis points to 12% since June 2024. The Pakistani Rupee's stability against the USD further supported the central bank's foreign exchange reserves, which reached USD 10.7 billion by March 2025.

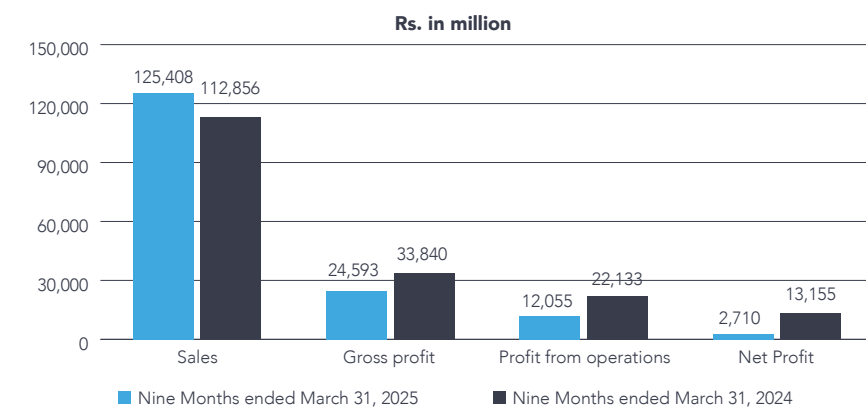
Textile and apparel exports exhibited a strong recovery in the first nine months of FY2025, rising by 9.4% year-on-year to USD 13.6 billion, compared to USD 12.4 billion in the same period last year. This growth was driven primarily by value-added segments, with knitwear and readymade garments increasing by 16.8% and 19.1% year-on-year, respectively. However, this positive momentum is at risk due to recent U.S. trade policy changes.

UNCONSOLIDATED FINANCIAL AND OPERATIONAL PERFORMANCE

The financial performance for the nine months ended March 31, 2025, demonstrates a divergence in trends compared to the corresponding period in the previous year. While the company achieved an 11.1% increase in sales, reaching PKR 125,408 million, this revenue growth did not translate into improved profitability. Gross profit experienced a contraction of 27.3% to PKR 24,593 million, leading to a reduced gross profit margin of 19.6% (FY2024: 30.0%). This downward trend continued through the income statement, with profit from operations decreasing by 45.5% to PKR 12,055 million and net profit decreased by 79.4% to PKR 2,710 million. Consequently, the net profit margin also declined to 2.2% (FY2024: 11.7%), and earnings per share (basic and diluted) both decreased by 79.4% to PKR 1.9 per share. These results reflect the combined impact of elevated input costs, a stagnant exchange rate, increased financial charges due to higher working capital requirements, and the gestation period of the newly launched apparel master project.

However, the financial performance in the third quarter of FY2025 demonstrates an improvement in profitability compared to the preceding quarter. Maintaining a stable gross profit margin of 20.1%, the company achieved an increase in net profit of 16.2%, reaching PKR 1,337 million. This positive outcome resulted in an enhanced net profit margin of 3.2%, up from 2.7% in Q2 FY2025. Correspondingly, earnings per share (basic and diluted) also saw a substantial rise of 16.2% to PKR 0.95 per share, reflecting a positive trajectory in the company's bottom-line performance on a sequential basis.

	Nine months ended Mar 31		
	2025	2024	Variance
	Rs. in million		%
Sales – Net	125,408	112,856	11.1%
Gross Profit	24,593	33,840	-27.3%
Profit from Operations	12,055	22,133	-45.5%
Net Profit	2,710	13,155	-79.4%
Gross Profit Ratio	19.60%	30.00%	-34.6%
Net Profit Ratio	2.20%	11.70%	-81.5%
Earnings per Share - Basic and Diluted (Rupees)	1.9	9.4	-79.4%



CONSOLIDATED FINANCIAL REVIEW

Following is the summary of the consolidated financial performance of the group, providing a comprehensive view of the combined operations of its subsidiaries.

The group earned a consolidated revenue of PKR. 130,541 million, showing a 14.3% increase from the corresponding period of last year. However, the net profit fell by 78.4% from PKR 13,987 million (EPS: PKR. 9.98 per share) to PKR. 3,028 million (EPS: PKR 2.16 per share).

The summarized consolidated financial results for the nine months ended March 31, 2025, as against March 31, 2024, are as follows:

	Nine months ended Mar 31		
	2025	2024	Variance
	Rs. in million		%
Sales- Net	130,541	114,118	14.3%
Gross Profit	25,894	34,253	-24.4%
Profit from Operations	12,426	22,968	-45.9%
Net Profit	3,028	13,987	-78.4%
Gross Profit Ratio	19.8%	30.0%	-33.9%
Net Profit Ratio	2.3%	12.3%	-81.1%
Earnings per Share - Basic and Diluted (Rupees)	2.16	9.98	-78.4%

BUSINESS OUTLOOK AND CHALLENGES

Management anticipates a dynamic operating environment in FY2026, shaped by both opportunities and headwinds. Domestically, macroeconomic stability is gradually improving, but globally, volatility persists due to geopolitical tensions and shifting trade dynamics. The U.S. recently announced reciprocal tariff, currently paused for 90 days, creating short-term uncertainty. If implemented, this could curtail U.S. in-house demand and dampen export sales. However, Pakistan may retain a relatively competitive edge as similar or even steeper tariffs have been levied on key regional competitors including China, Bangladesh, Vietnam, Cambodia, and Indonesia. That said, global demand is expected to remain subdued, with buyers exercising caution and excess production capacity in alternative regions adding downward pressure on prices. Despite these headwinds, Pakistan's relative positioning may offer resilience, particularly for exporters focused on value-added textiles.

On the upside, softening global commodity prices, particularly crude oil, may ease input costs and support further interest rate cuts in Pakistan, reducing borrowing costs for the sector. In response, Interloop is pursuing a multi-pronged strategy: expanding into new markets, improving operational efficiencies, managing input volatility, and aligning with global ESG benchmarks.

Interloop is advancing its sustainability agenda in FY2026 through strategic initiatives. A partnership with Reverse Resources enables digitized tracking and recycling of pre- and post-consumer textile waste, enhancing supply chain traceability in Pakistan. Additionally, Interloop supports ALIF's ECO Schools program, equipping educators to embed sustainability in curricula and foster future environmental leaders. The company's efforts were recognized with the 2024 Just Style Excellence Awards in Business Expansion, Innovation, and Environment, affirming its leadership in sustainable growth and value chain transparency.

Interloop remains steadfast in its commitment to Corporate Social Responsibility, with a robust portfolio of initiatives in education and community well-being. In education,

the company has advanced its need-based scholarship offering to the new batches of Government College University, Faisalabad (GCUF), National Textile University (NTU), PAF-IAST, Haripur, UET Faisalabad Campus, Government College Women University, Faisalabad (GCWUF), the University of Agriculture, Faisalabad (UAF), Lahore University of Management Sciences (LUMS) and the Vocational Training Institute (VTI). Interloop also initiated construction of primary schools in Kasur and Nankana Sahib and commenced classes at two newly established secondary schools in Faisalabad. For community well-being, the Company signed an MoU with (Karachi Down Syndrome Program) KDSP to establish a Down Syndrome Center in Faisalabad, aimed at empowering individuals with Down Syndrome. These initiatives underscore Interloop's dedication to fostering education and social inclusion, positioning the company as a responsible corporate citizen.

ACKNOWLEDGEMENT

The Board of Directors extends its sincere appreciation to all stakeholders, including our valued shareholders, customers, financial institutions, and regulatory authorities, for their continued trust and support. We also acknowledge the invaluable contributions of our management team and employees, whose dedication, resilience, and professionalism have been pivotal to the Company's sustained performance and progress. Their commitment remains the driving force behind our continued growth and success.

For and on behalf of the Board of Directors



Navid Fazil
(Chief Executive Officer)

Faisalabad
April 29, 2025



Jahan Zeb Khan Banth
(Director)

اظہار تشکر

بورڈ آف ڈائریکٹرز، مسلسل اعتماد اور مدد کرنے پر اپنے گراں قدر شیئر ہولڈرز، کسٹمرز، مالی اداروں اور ریگولیٹری حکام سمیت تمام اسٹیک ہولڈرز کا خلوص دل سے شکریہ ادا کرتا ہے۔ ہم اپنی انتظامی ٹیم اور ملازمین کی انمول خدمات کا بھی شکریہ ادا کرتے ہیں، جن کی لگن، ثابت قدمی اور پیشہ ورانہ مہارت کمپنی کی پائیدار کارکردگی اور ترقی میں مرکزی اہمیت کی حامل رہی ہے۔ ان کا عزم ہماری مسلسل ترقی اور کامیابی کے پیچھے بدستور قوت متحرک رہا ہے۔

برائے اور از طرف بورڈ آف ڈائریکٹرز

Taham Zed

جہانزیب خان بانٹھ
(ڈائریکٹر)

نوید فاضل

(چیف ایگزیکٹو آفیسر)
بمقام: فیصل آباد
تاریخ: 29 اپریل، 2025

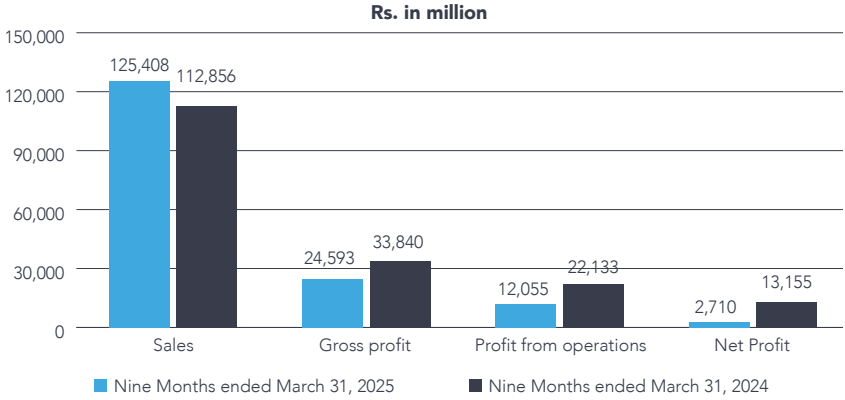
کاروباری منظر نامہ اور چیلنجز

انتظامیہ کا اندازہ ہے کہ مالی سال 2026 میں مواقع اور ناموافق حالات، دونوں سے تشکیل پانے والا ایک متحرک کاروباری ماحول رہے گا۔ داخلی طور پر میکرو اکنامک استحکام رفتہ رفتہ بہتر ہو رہا ہے مگر جغرافیائی و سیاسی کشیدگی اور بدلتی ہوئی تجارتی حرکیات کی وجہ سے عالمی سطح پر غیر یقینی برقرار ہے۔ امریکا نے حال ہی میں 90 دنوں کے لیے معطل، دوطرفہ ٹیرف کا اعلان کیا ہے جس سے مختصر مدت کی غیر یقینی پیدا ہو گئی ہے۔ اگر عمل درآمد ہو گیا تو اس سے امریکا کی ان ہاؤس مانگ گر سکتی ہے اور برآمدی سیلزم کم ہو سکتی ہیں۔ تاہم، پاکستان کو نسبتاً آسانی مل سکتی ہے کیونکہ چین، بنگلہ دیش، ویت نام، کمبوڈیا اور انڈونیشیا سمیت مقابلہ کرنے والے اہم ملکوں پر اسی طرح کا یا اس سے بھی زیادہ ٹیرف لگا یا گیا ہے۔ اس کے باوجود، عالمی مانگ کم رہنے کی امید ہے، خریدار احتیاط سے کام لے رہے ہیں اور اپنی ضرورت سے زائد پیداواری استعداد متبادل علاقوں کو منتقل کر رہے ہیں، جس سے قیمتوں پر نیچے کی طرف دباؤ بڑھ رہا ہے۔ ان مسائل کے باوجود، پاکستان کی نسبی پوزیشن ایسی صورتحال میں استحکام فراہم کر سکتی ہے، خاص طور پر ان برآمد کنندگان کے لیے جو بلیو ایڈ ٹیکسٹائل پرتوجہ مرکوز کیے ہوئے ہیں۔

مثبت پہلو یہ ہے کہ عالمی کموڈٹی، خاص طور پر خام تیل کی بہتر ہوتی ہوئی قیمتوں سے پیداواری لاگت کم ہو سکتی ہے اور پاکستان میں شرح سود کمزید کم کرنے میں مدد مل سکتی ہے، جس سے اس سکٹر کے لیے قرض کی لاگت میں کمی آئے گی۔ اس صورت حال کے پیش نظر انٹروپ ایک کثیرالجہت حکمت عملی پر عمل کر رہی ہے: بنی مارکیٹوں میں پھیلنا، آپریشنل استعداد کو بہتر بنانا، خام مال کی لاگت پر قابو پانا اور عالمی ESG (ماحولیاتی، سماجی اور گورننس) معیارات سے ہم آہنگی۔

انٹروپ، مالی سال 2026 میں تیزو پائی کاوشوں کے ذریعے پائیداری کے اپنے ایجنڈا کو آگے بڑھا رہی ہے۔ ریورس سورسز کے ساتھ شراکت داری اسے پری اور پوسٹ کنزیوم ٹیکسٹائل waste کی ڈیجیٹائزڈ ٹریلنگ اور ری سائیکلنگ اور پاکستان میں سپلائی چین ٹریس ایبلٹی کو بڑھانے کے قابل بناتی ہے۔ اس کے علاوہ انٹروپ، تعلیمی شعبہ جات دینے والوں کو نصاب میں پائیداری سے جڑے رہنے کے لیے لیس کرنے اور مستقبل کے ماحولیاتی لیڈروں کو مضبوط بنانے کی غرض سے ALIF کے ای سی او سکولز پروگرام کی مدد کرتی ہے۔ 2024 جسٹ سٹائل ایکسلنس ایوارڈ ان پرنس ایکسپنشن، انوویشن ایڈ انوائزمنٹ سے کمپنی کی کوششوں کا اعتراف کیا گیا، جو پائیدار افزائش اور بلیو چین شفافیت میں اس کی لیڈر شپ کی توثیق ہے۔

انٹروپ، تعلیم اور کمیونٹی کی بہبود میں بھرپور پورٹ فولیو کاوشوں کے ساتھ کارپوریٹ سماجی ذمہ داری کے بارے میں اپنے عزم پر بدستور ثابت قدم ہے۔ کمپنی نے گورنمنٹ کالج یونیورسٹی، فیصل آباد (GCUF)، جنٹل ٹیکسٹائل یونیورسٹی (NTU)، PAF-IAST، ہری پور، UET فیصل آباد کمپس، گورنمنٹ کالج ویمن یونیورسٹی، فیصل آباد (GCWUF)، یونیورسٹی آف ایگریکلچر فیصل آباد (UAF)، لاہور یونیورسٹی آف مینجمنٹ سائنسز (LUMS) اور وکٹشل ٹریڈنگ انیٹیویٹ (VTA) کے نئے چکر کو پیش کرتے ہوئے تعلیم میں ضرورت کی بنیاد پر سکالرشپ میں اضافہ کیا ہے۔ انٹروپ نے قصور اور نکانہ صاحب میں پرائمری سکولوں کی تعمیر بھی شروع کی ہے اور فیصل آباد میں دو نو تعمیر شدہ سیکنڈری سکولوں میں کلاسز بھی شروع کر دی ہیں۔ کمپنی نے کیوٹی کی بھلائی کے لیے فیصل آباد میں ڈاؤن سنڈروم سینٹر قائم کرنے کے لیے KDSP (کراچی ڈاؤن سنڈروم پروگرام) کے ساتھ مفاہمت کی یادداشت (MoU) پر دستخط کیے ہیں، جس کا مقصد ڈاؤن سنڈروم کے شکار افراد کو با اختیار بنانا ہے۔ یہ کاوشیں، ایک ذمہ دار کارپوریٹ شہری کی حیثیت سے تعلیم کو مضبوط بنانے اور سماجی شمولیت کی پوزیشننگ کے بارے میں انٹروپ کے عزم کو اجاگر کرتی ہیں۔



مربوط مالی جائزہ

گروپ کی مربوط مالی کارکردگی کا خلاصہ مندرجہ ذیل ہے جو اس کے ذیلی اداروں کے مشترکہ آپریشنز کا ایک جامع منظر پیش کرتا ہے۔

گروپ کو 130,541 ملین پاکستانی روپے کی مربوط آمدنی ہوئی جو گزشتہ سال کی اسی مدت کے مقابلے میں 14.3% اضافہ ظاہر کرتی ہے۔ تاہم، خالص منافع 13,987 ملین پاکستانی روپے (ESP: 9.98) پاکستانی روپے فی شیئر) سے 78.4% کم ہو کر 3,028 ملین پاکستانی روپے (ESP: 2.16) پاکستانی روپے فی شیئر) رہ گیا۔

31 مارچ، 2024 کے مقابلے میں 31 مارچ، 2025 کو ختم ہونے والے نو مہینوں کے مربوط مالی نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ کو ختم ہونے والے 9 ماہ			
فرق	2024	2025	
فیصد	ملین روپے		
14.3%	114,118	130,541	خالص - سیلز
-24.4%	34,253	25,894	مجموعی منافع
-45.9%	22,968	12,426	آپریٹیشنز سے منافع
-78.4%	13,987	3,028	خالص منافع
-33.9%	30.0%	19.8%	مجموعی منافع کی شرح
-81.1%	12.3%	2.3%	خالص منافع کی شرح
-78.4%	9.98	2.16	آمدنی فی شیئر - بنیادی اور تحلیل شدہ (روپے)

غیر مربوط مالی جائزہ

31 مارچ، 2025 کو ختم ہونے والے نو مہینوں کی مالی کارکردگی، پچھلے سال کی اسی مدت کے مقابلے میں رجحانات میں فرق ظاہر کرتی ہے۔ اگرچہ کمپنی کی بیلز میں 11.1% اضافہ ہوا، جو 125,408 ملین پاکستانی روپے تک پہنچ گئیں مگر آمدنی میں یہ اضافہ بہتر منافع میں نہ ڈھل سکا۔ مجموعی منافع کو 27.3% یعنی 24,593 ملین پاکستانی روپے کی کمی کا مجموعی منافع میں 27.3% فیصد کمی واقع ہوئی، جو کم ہو کر 24,593 PKR ملین رہا، جس کے نتیجے میں مجموعی منافع کا مارجن کم ہو کر 19.6% رہ گیا (مالی سال 2024 میں: 30%)۔ یہ گراؤٹ کار رجحان انکم انیمنٹ کے ذریعے جاری رہا کاروبار سے منافع 45.5% کم ہو کر 12,055 ملین پاکستانی روپے پر آ گیا اور خالص منافع 79.4% سے گرا کر 2,710 ملین پاکستانی روپے رہ گیا۔ اس کے نتیجے میں خالص منافع بھی 2.2% کم ہوا (FY24: 11.7%) اور فی شیئر آمدنی (بنیادی اور تحلیل شدہ) دونوں 79.4% کم ہو کر 1.9 پاکستانی روپے فی شیئر پر آ گئی، یہ نتائج بلند پیداواری اخراجات مستحکم مبادلہ کی شرح، کاروباری سرمائے کی بڑھتی ہوئی ضروریات کی وجہ سے مالی اخراجات میں اضافے، اور سنے لائچ کیے گئے ایپریل ماسٹر پراجیکٹ کی ابتدائی دور کے مجموعی اثرات کو ظاہر کرتے ہیں۔

تاہم، مالی سال 2025 کی تیسری سہ ماہی میں مالی کارکردگی گزشتہ سہ ماہی کے مقابلے میں بہتر منافع ظاہر کرتی ہے۔ کمپنی نے 20.1% کا مجموعی منافع کے مارجن برقرار رکھتے ہوئے خالص منافع میں 16.2% کا اضافہ حاصل کیا، جو 1,337 ملین پاکستانی روپے ہو گیا۔ اس مثبت رجحان کا نتیجہ یہ نکلا کہ خالص پرافٹ مارجن مالی سال 2025 کی دوسری سہ ماہی میں 2.7% سے بڑھ کر 3.2% ہو گیا۔ اسی طرح، فی شیئر آمدنی (بنیادی اور تحلیل شدہ) میں بھی 16.2% کا خلیہ اضافہ دیکھا گیا، جو 0.95% پاکستانی روپے ہو گیا، یہ کمپنی کی بائٹ لائن کارکردگی میں تسلسل کی بنیاد پر ایک مثبت راستے کی عکاسی ہے۔

31 مارچ کو ختم ہونے والے 9 ماہ			
فرق	2024	2025	
فیصد	ملین روپے		
11.1%	112,856	125,408	خالص۔ بیلز
-27.3%	33,840	24,593	مجموعی منافع
-45.5%	22,133	12,055	آپریٹنگ سے منافع
-79.4%	13,155	2,710	خالص منافع
-34.6%	30.00%	19.60%	مجموعی منافع کی شرح
-81.5%	11.70%	2.20%	خالص منافع کی شرح
-79.4%	9.4	1.9	آمدنی فی شیئر۔ بنیادی اور تحلیل شدہ (روپے)

ڈائریکٹر ان کی جائزہ رپورٹ

"انٹرنل پبلیشنگ (انٹرنل پبلیشنگ) کے بورڈ آف ڈائریکٹرز 31 مارچ، 2025 کو ختم ہونے والے نو ماہ کے کمپنی کے غیر آڈٹ شدہ مالی نتائج کے ساتھ ڈائریکٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔"

معاشی جائزہ

پاکستان کی معیشت مضبوطی کے ساتھ آگے بڑھ رہی ہے، اور مالی سال 2025 کے دوران بحالی کی توقع کی جارہی ہے۔ حالیہ اعداد و شمار مالی سال 2025 کی دوسری سہ ماہی میں سال کی بنیاد پر مجموعی قومی پیداوار (GDP) میں 1.73% کی نمو کو ظاہر کرتے ہیں، جو راعت میں (1.10% افزائش) اور خدمات میں (2.57% افزائش) کے مضبوط حصے سے ممکن ہوئی۔ قابل ذکر بات یہ ہے کہ پہلی سہ ماہی کی شرح نمو کو ابتدائی اندازے 0.92% سے بڑھا کر 1.34% کر دیا گیا ہے، جو خدمات اور صنعت کے شعبوں میں توقع سے زیادہ مضبوط کارکردگی کی عکاسی کرتی ہے۔

بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) نے بہتر ہوتے ہوئے معاشی اشاریوں کی بنا پر مالی سال 2025 کے لیے 3.2% کی حقیقی جی ڈی پی نمو کی امید ظاہر کی ہے۔ تاہم، مشکلات دستور موجود ہیں، جن میں کمپاس کی پیداوار میں 33% کمی شامل ہے، مالی سال 2024 میں کمپاس کی پیداوار 7.753 بلین گانٹھی جو سال 2025 میں کم ہو کر 5.19 بلین گانٹھی رہ گئی، اس گراؤ کو ناموافق موسمی حالات، کیڑا لگنے اور تحقیق کے لیے ناکافی فنڈنگ سے منسوب کیا جاتا ہے۔ کمپاس کی پیداوار میں یہ کمی ٹیکسٹائل سیکٹر کے لیے مضمرات کی حامل ہے، جو پاکستان کی برآمدات میں بہت اہم کردار ادا کرتا ہے۔

مالی سال، 2025 کے نو مہینوں میں بیرونی اکاؤنٹس کے موثر انتظام اور بہتر انفلو نے پاکستان کے میکرو اکنامک اشاریوں کو مستحکم کر دیا۔ تجارتی خسارہ سال کی بنیاد پر 17.9 بلین امریکی ڈالر پر کارہا، برآمدات 7.7% فیصد بڑھ کر 24.7 بلین امریکی ڈالر ہو گئیں اور درآمدات 6.3% اضافے کے ساتھ 42.6 بلین امریکی ڈالر پر آ گئیں۔ اخراجات جاریہ نے 1.86 بلین امریکی ڈالر کا اضافہ ریکارڈ کیا۔ پچھلے سال کی اسی مدت میں 1.7 بلین ڈالر کے خسارے کے مقابلے میں یہ ایک شاندار بہتری ہے۔ اس کی وجہ ترسیلات زر میں سال کی بنیاد پر 33% اضافہ اور تجارتی خسارے پر قابو پانے رکھنا ہے۔ افراط زر مالی سال 2024 کے نو مہینوں میں 27.2% سے سال کی بنیاد پر کم ہو کر مالی سال 2025 کے نو مہینوں میں بڑی حد تک معتدل ہوا اور 5.4% پر آ گیا، جس نے اسٹیٹ بینک آف پاکستان کو جون، 2024 کے بعد شرح سود 1,000 بیس پوائنٹس کم کر کے 12% پر لانے کے قابل بنایا۔ امریکی ڈالر کے مقابلے میں پاکستانی روپے کے استحکام نے مرکزی بینک کے زرمبادلہ کے ذخائر کی مزید مدد کی، جو مارچ، 2025 تک 10.7 بلین امریکی ڈالر ہو گئے۔

مالی سال 2025 کے پہلے نو مہینوں میں ٹیکسٹائل اور اپریل برآمدات نے مستحکم بحالی دکھائی، جو پچھلے سال کی اسی مدت میں 12.4 بلین امریکی ڈالر کے مقابلے میں 9.4% بڑھ کر 13.6 بلین امریکی ڈالر ہو گئیں۔ اس افزائش کو بنیادی طور پر پلیو ایڈیڈ ٹیکسٹس نے آگے بڑھایا، بنٹ وئز اور ریڈی میڈ گارمنٹس سال کی بنیاد پر بالترتیب 16.8% اور 19.1% اضافہ ہوا۔ تاہم، امریکا کی تجارتی پالیسی میں حالیہ تبدیلیوں سے اس مثبت رفتار کو خطرہ لاحق ہے۔

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2025

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	5	80,863,156	67,804,680
Intangible asset		468,520	454,557
Long term investments	6	1,727,763	1,727,763
Long term loans - staff		201,651	176,873
Long term deposits		90,651	89,451
Deferred taxation - net		206,113	350,141
		83,557,854	70,603,465
CURRENT ASSETS			
Stores and spares		3,403,838	3,184,425
Stock in trade		32,264,367	26,360,852
Trade debts	7	45,632,620	41,193,604
Loans and advances		1,593,468	1,924,171
Deposit, prepayments and other receivables		288,277	347,722
Derivative financial instruments		68,746	59,248
Accrued income		15,424	1,497
Refunds due from Government and statutory authorities		13,210,262	7,128,807
Short term investments		500,000	500,000
Cash and bank balances		338,205	370,386
		97,315,207	81,070,712
TOTAL ASSETS		180,873,061	151,674,177

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	8	50,000,000	50,000,000
Issued, subscribed and paid up capital	9	14,017,095	14,017,095
Reserves		3,158,734	3,158,734
Unappropriated profit		35,562,170	36,356,646
		52,737,999	53,532,475
NON CURRENT LIABILITIES			
Long term financing	10	28,994,664	16,194,813
Lease liabilities		209,636	190,965
Deferred liabilities		12,854,918	10,786,348
		42,059,218	27,172,126
CURRENT LIABILITIES			
Trade and other payables		14,430,351	15,536,209
Unclaimed dividend		3,286	3,077
Accrued mark up		1,685,237	2,689,232
Short term borrowings		66,996,723	49,903,571
Current portion of non current liabilities		2,960,247	2,837,487
		86,075,844	70,969,576
CONTINGENCIES AND COMMITMENTS	11	—	—
TOTAL EQUITY AND LIABILITIES		180,873,061	151,674,177

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

Chief Executive Officer

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter and Nine Months Ended March 31, 2025

Note	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
Sales - net	41,437,122	39,040,380	125,407,958	112,856,129
Cost of sales	12 (33,128,199)	(27,683,977)	(100,814,719)	(79,016,072)
Gross profit	8,308,923	11,356,403	24,593,239	33,840,057
Distribution cost	(1,446,166)	(1,311,647)	(4,931,351)	(3,838,367)
Administrative expenses	(2,555,462)	(2,309,374)	(7,180,048)	(6,598,184)
Other operating expenses	(337,389)	(538,176)	(894,086)	(1,679,908)
Other income	17,888	87,813	467,482	409,159
	(4,321,129)	(4,071,384)	(12,538,003)	(11,707,300)
Profit from operations	3,987,794	7,285,019	12,055,236	22,132,757
Finance cost	(2,021,497)	(2,607,446)	(7,571,598)	(7,410,612)
Profit before income tax and levies	1,966,297	4,677,573	4,483,638	14,722,145
Levies	(447,884)	(537,233)	(1,241,354)	(1,532,118)
Profit before income tax	1,518,413	4,140,340	3,242,284	13,190,027
Taxation	(181,232)	(11,184)	(532,486)	(34,696)
Profit for the period	1,337,181	4,129,156	2,709,798	13,155,331
Earnings per share - basic and diluted (Rupees)	0.95	2.95	1.93	9.39

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

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Quarter and Nine Months Ended March 31, 2025

	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024
Profit for the period	1,337,181	4,129,156	2,709,798	13,155,331
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:	–	–	–	–
Items that may be reclassified subsequently to profit or loss:	–	–	–	–
Total comprehensive income for the period	1,337,181	4,129,156	2,709,798	13,155,331

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



Chief Executive Officer



Director



UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended March 31, 2025

	Share Capital	Capital Reserves		Revenue Reserve	Total
		Share Premium	Employee Share Option Compensation Reserve	Unappropriated Profit	
	(Rupees in '000)				
Balance as at July 01, 2023 - audited	14,014,469	3,143,605	6,968	26,641,364	43,806,406
Profit for the period	-	-	-	13,155,331	13,155,331
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	13,155,331	13,155,331
Transaction cost on issuance of shares	-	(34)	-	-	(34)
Employee share option scheme (ESOS)	-	-	4,187	-	4,187
Transactions with owners:					
Shares issued under employee share option scheme	2,626	14,128	-	-	16,754
Dividend to ordinary shareholders	-	-	-	(5,606,963)	(5,606,963)
Balance as at March 31, 2024 (un-audited)	14,017,095	3,157,699	11,155	34,189,732	51,375,681
Balance as at July 01, 2024 - audited	14,017,095	3,158,734	-	36,356,646	53,532,475
Profit for the period	-	-	-	2,709,798	2,709,798
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,709,798	2,709,798
Transactions with owners:					
Dividend to ordinary shareholders	-	-	-	(3,504,274)	(3,504,274)
Balance as at March 31, 2025 (un-audited)	14,017,095	3,158,734	-	35,562,170	52,737,999

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

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For The Nine Months Ended March 31, 2025

	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levies	4,483,638	14,722,145
Adjustments for:		
Depreciation on operating fixed assets	4,884,560	3,212,251
Depreciation on right of use assets	78,449	69,508
Amortization of intangible assets	56,476	54,733
Workers' profit participation fund	233,766	781,251
Workers' welfare fund	91,502	300,245
Staff retirement gratuity	2,722,810	1,865,330
Employee share option compensation expense	–	4,187
Loss on disposal of property, plant and equipment	132,082	29,363
Gain on disposal of right of use assets	–	(3,126)
Provision for obsolete inventory	331,526	26,046
Unrealized gain on derivative financial instruments	(68,746)	(110,724)
Realized gain on derivative financial instruments	(316,790)	(198,868)
Profit on investment in TFCs	(81,427)	(88,965)
Dividend income	–	(7,133)
Finance cost	7,571,598	7,410,612
Operating cash flows before working capital changes	20,119,444	28,066,855
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(219,413)	(687,677)
Stock in trade	(6,235,041)	(8,139,347)
Trade debts	(4,379,768)	1,212,216
Loans and advances	421,261	442,472
Deposit, prepayments and other receivables	59,445	379,475
Tax refunds due from government	(4,862,747)	(1,713,803)
(Decrease)/increase in current liabilities		
Trade and other payables	(452,015)	2,295,901
	(15,668,278)	(6,210,763)
Cash generated from operations	4,451,166	21,856,092
Finance cost paid	(8,548,870)	(7,352,875)
Income tax paid	(2,848,519)	(1,826,139)
Staff retirement gratuity paid	(633,714)	(623,316)
Workers' profit participation fund paid	(975,836)	(1,154,742)
Workers' welfare fund paid	(30,000)	–
Long term loans paid	(115,336)	(64,015)
Long term deposits paid	(1,200)	(6,490)
Net cash (used in)/generated from operating activities	(8,702,309)	10,828,515

	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in:		
Property, plant and equipment	(18,293,402)	(11,226,104)
Intangible asset	(70,439)	(54,393)
Proceeds from disposal of property, plant and equipment	226,978	119,390
Long term investments	–	(1,727,763)
Profit received from investments in TFCs	67,500	88,930
Net cash used in investing activities	(18,069,363)	(12,799,940)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained - net	12,903,245	1,278,276
Payment of lease rentals	(69,631)	(65,685)
Short term borrowings - net	17,093,152	4,723,741
Settlement of derivative financial instruments	316,790	198,868
Share capital issued	–	2,626
Share premium	–	14,128
Transaction cost on issuance of shares	–	(34)
Dividend paid	(3,504,065)	(5,606,003)
Net cash generated from financing activities	26,739,491	545,917
Net decrease in cash and cash equivalents (a+b+c)	(32,181)	(1,425,508)
Cash and cash equivalents at the beginning of the period	370,386	1,544,502
Cash and cash equivalents at the end of the period	338,205	118,994

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

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2025

1. LEGAL STATUS AND OPERATIONS

Interloop Limited (the Company) was incorporated in Pakistan on April 25, 1992 and publicly listed on Pakistan Stock Exchange on April 5, 2019. The registered office of the Company is situated at 15-A, Peoples Colony No. 1, Faisalabad. The manufacturing facilities are located at 1-km, 6-km, 7-km Jaranwala road, Khurrianwala, Faisalabad and 8-km Manga Mandi, Raiwand road, Lahore. The Company is a vertically integrated multi-category Full Family Clothing, manufacturing Hosiery, Denim, Knitted Apparel and Seamless Active wear, for top international brands and retailers, besides producing yarns for a range of textile customers. The Company's commitment to environmental, social responsibility & governance (ESG) is deeply rooted in its mission and has gained its global recognition as a pioneer in responsible manufacturing. The Company's diverse & engaged workforce and operational excellence has established it as a Partner of Choice for its customers.

2. BASIS OF PREPARATION

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii) Provisions of and directives issued under the Companies Act, 2017.

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

These unconsolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2024.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the 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 the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements of the Company for the year ended June 30, 2024.

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	65,496,406	46,610,901
Capital work-in-progress	5.2	15,110,223	20,951,344
Right of use assets		256,527	242,435
		80,863,156	67,804,680
5.1 Operating fixed assets			
Opening written down value		46,610,901	33,588,068
Add: Additions during the period/year	5.1.1	24,129,125	17,525,729
Less: Disposals during the period/year		(359,060)	(182,519)
Less: Depreciation charged during the period/year		(4,884,560)	(4,320,377)
Closing written down value		65,496,406	46,610,901
5.1.1 Additions during the period/year			
Freehold land		641,282	25,240
Buildings on freehold land		3,085,283	8,638,517
Buildings on leasehold land		—	1,140
Plant and machinery		14,317,331	6,885,230
Tools and equipments		1,523,428	273,945
Office equipments		685,490	259,726
Electric installations		2,197,141	392,403
Furniture and fixtures		891,795	204,264
Vehicles		787,375	845,264
		24,129,125	17,525,729
5.2 Capital work-in-progress			
Civil works		3,708,146	3,650,569
Plant and machinery		5,576,586	12,226,029
Capital stores	5.2.1	1,442,886	4,134,937
Advances to suppliers		4,382,605	939,809
		15,110,223	20,951,344

5.2.1 Capital stores include factory tools and equipments, office equipments, electric installations and furniture and fixtures that are held in store for future use and capitalization.

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
6. LONG TERM INVESTMENTS			
Unquoted equity - at cost			
Subsidiary company			
Top Circle Hosiery Mills Co., Inc.	6.1	1,727,763	1,727,763

- 6.1** This represents investment in 640 fully paid ordinary shares of \$ 1 each of Top Circle Hosiery Mills Co., Inc., which is incorporated under the laws of the United States of America. This investment represents 64% of issued subscribed and paid up capital of Top Circle Hosiery Mills Co., Inc.

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
7. TRADE DEBTS			
Foreign			
– Secured	7.1	11,866,077	18,317,679
– Unsecured		31,491,864	21,189,023
		43,357,941	39,506,702
Local			
– Unsecured	7.1	2,274,679	1,686,902
		45,632,620	41,193,604

- 7.1** Management consider that these debts are good and will be recovered accordingly.

8. AUTHORIZED SHARE CAPITAL

Un audited March 31, 2025 [Number of shares in '000]	Audited June 30, 2024		Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
5,000,000	5,000,000	Ordinary shares of Rs. 10 each	50,000,000	50,000,000

9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited March 31, 2025 [Number of shares in '000]	Audited June 30, 2024		Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
132,429	132,429	Ordinary shares of Rs. 10 each fully paid in cash	1,324,289	1,324,289
1,269,281	1,269,281	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	12,692,806	12,692,806
1,401,710	1,401,710		14,017,095	14,017,095

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
10. LONG TERM FINANCING		
From financial institutions - secured		
Opening balance	18,917,362	17,288,082
Add: Obtained during the period/year	14,921,792	3,568,165
Less: Paid during the period/year	(2,018,547)	(1,974,071)
Less: Effect of adjustment of Government grant	23,786	35,186
	31,844,393	18,917,362
Less: Current portion of long term financing	(2,849,729)	(2,722,549)
	28,994,664	16,194,813

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 The Punjab Revenue Authority has created a demand of an amount of Rs. 29.931 million in respect of an alleged default on withholding of provincial sales tax on account of various transport services received by the Company during the period from March 01, 2015 to May 31, 2016 along with default surcharge and penalty under Punjab Sales Tax on Services Act, 2012, rejecting the exemption claim of the taxpayer company. The Company being aggrieved, filed an appeal before Commissioner (Appeals) Punjab Revenue Authority (PRA) which is pending adjudication at the terminal date.

The Company has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favour of the Company, inter alia on the basis of the advice of the tax consultant and relevant law and facts.

11.1.2 Bank guarantees issued by various banks on behalf of the Company in favour of:

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas.	1,731,380	1,598,138
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	1,312,353	942,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	152,195	152,195
Lahore Electric Supply Company (LESCO) against supply of electricity	7,370	–
Punjab Revenue Authority	11,533	11,533
Total Parco Pakistan Limited	6,000	6,000
	3,220,831	2,710,219
11.1.3 Post dated cheques issued in favour of custom authorities for release of imported goods	8,588,161	9,694,785
11.2 Commitments		
Under letters of credit for:		
Capital expenditure	1,871,491	3,107,762
Raw materials	2,981,987	3,385,803
Stores and spares	150,668	65,948
	5,004,146	6,559,513

	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024
12. COST OF SALES				
Raw material consumed	19,347,584	16,797,451	59,865,648	48,243,180
Stores and spares consumed	934,423	831,919	2,876,532	2,267,194
Knitting, processing and packing charges	1,307,127	707,126	4,715,472	2,221,686
Salaries, wages and benefits	7,786,715	6,054,992	22,359,811	16,865,489
Staff retirement gratuity	808,274	546,496	2,381,188	1,597,295
Fuel and power	2,198,982	2,048,215	7,336,008	6,354,354
Repairs and maintenance	253,714	252,820	666,801	616,360
Insurance	53,966	49,222	161,635	117,836
Depreciation on operating fixed assets	1,501,405	1,232,395	4,231,686	2,786,744
Amortization of intangible assets	106	133	319	399
Depreciation on right of use assets	26,340	33,173	75,839	64,852
Rent, rate and taxes	11,448	722	32,031	42,575
Other manufacturing costs	148,388	77,521	307,868	262,823
	34,378,472	28,632,185	105,010,838	81,440,787
Opening work in process	4,578,557	2,886,673	4,466,813	3,124,698
Closing work in process	(5,569,887)	(4,235,819)	(5,569,887)	(4,235,819)
	(991,330)	(1,349,146)	(1,103,074)	(1,111,121)
Cost of goods manufactured	33,387,142	27,283,039	103,907,764	80,329,666
Opening finished goods	10,102,951	7,707,968	7,268,849	5,993,436
Closing finished goods	(10,361,894)	(7,307,030)	(10,361,894)	(7,307,030)
	(258,943)	400,938	(3,093,045)	(1,313,594)
	33,128,199	27,683,977	100,814,719	79,016,072

13. TRANSACTIONS WITH RELATED PARTIES

Related parties include subsidiaries, associated companies and undertakings, entities under common directorship, directors, major shareholders, key management personnel, employees benefit trust and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
Interloop Holdings (Pvt) Limited – Associate	Services received	145,978	65,222	436,763	192,806
	Purchase of asset	–	–	–	334
	Gratuity transferred	–	–	–	2,601
Interloop Welfare Trust – Trustee	Donation paid	23,300	161,200	43,300	445,200
Texlan Center (Pvt) Limited – Associate	Sale of yarn	399,647	614,794	1,508,097	2,141,295
	Sale of packing material	18,209	19,500	41,172	95,808
	Services received	127,039	–	127,039	–
	Purchase of asset	–	–	13,908	–
Interloop Europe – Associate	Sale of socks	70,073	86,039	355,057	874,681
Layallpur Literary Council – Trustee	Donation paid	1,500	2,000	4,500	8,000
Momentum Logistics (Private) Limited – Associate	Services received	313,368	290,568	1,106,866	718,341
PrintKraft (Private) Limited – Associate	Purchase of packing material	177,420	208,547	504,685	522,970
Octans Digital (Private) Limited – Associate	Services received	18,395	24,709	38,531	37,622
	Purchase of asset	–	–	–	46
Interloop Employees Provident Fund – Trustee	Contribution to the fund	33,729	25,119	101,276	74,382

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
Socks & Socks (Private)					
Limited – Associate	Sale of goods – net	8,729	17,645	195,981	48,245
	Services received	45,012	60,319	136,910	123,180
	Purchase of asset	–	641,310	–	641,310
ILNA Inc USA –					
Associate	Services received	345,594	303,012	1,126,047	993,467
Zhejiang Top Circle					
Textiles Co., Ltd –					
Subsidiary	Services received	464,702	157,942	2,206,148	267,358
	Dividend income	–	7,133	–	7,133
Abacus Consulting					
Technology (Pvt)					
Limited – Associate	Services received	1,037	–	4,313	–
Key management					
personnel & other					
related parties	Sale of asset	8,650	8,046	9,758	17,550
	Rent expenses	470	428	1,412	1,284
	Repayment of housing finance loan	–	1,154	1,154	3,462
	Markup on housing finance loan	–	103	52	363
	Dividend paid	–	2,367,967	2,955,774	4,739,070
	Remuneration and other benefits	1,783,639	985,150	5,356,354	3,310,417
	Directorship fee	4,361	5,225	16,775	13,750

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
14. SHARIAH SCREENING DISCLOSURE		
Loans/advances as per Islamic mode		
Loans	37,925,785	25,599,555
Shariah compliant bank deposits/ bank balances		
Bank balances	9,355	59,325
Revenue earned from a shariah compliant business	125,407,958	156,128,865
Mark up on Islamic mode of financing	(2,459,135)	(4,097,945)
Realized gain on derivative financial instruments	316,790	442,679
Dividend income	—	19,794
Profits or interest on any conventional loan or advance		
Profit on term finance certificates (TFCs)	81,427	118,072
Interest on workers' profit participation fund	(26,723)	(30,484)
Interest on lease liabilities	(28,917)	(32,070)
Interest on other conventional loans	(4,655,598)	(5,453,123)

Relationship with shariah compliant banks

Name of institutions

Relationship with institutions

MCB Islamic Bank	Bank balance, long term financing and short term borrowing
Allied Bank Limited (Islamic Banking)	Bank balance and long term financing
Meezan Bank Limited	Bank balance, long term financing and short term borrowing
Bank Alfalah Limited (Islamic)	Bank balance and short term borrowing
Bank of Punjab (Taqwa Islamic Banking)	Bank balance and short term borrowing
Habib Bank Limited (Islamic Banking)	Bank balance, long term financing and short term borrowing
Faysal Bank Limited	Long term financing and short term borrowing
United Bank Limited - Ameen	Bank balance and short term borrowing
Standard Chartered Bank Pakistan Limited	Short term borrowing

15. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Company is organized into the following operating segments:

a) **Hosiery**

This segment relates to the sale of socks.

b) **Spinning**

This segment relates to the sale of yarn.

c) **Denim**

This segment mainly relates to sale of garments.

d) **Apparel**

This segment relates to sale of fashion apparels.

e) **Other operating segments**

This represent various segments of the Company which currently do not meet the minimum reporting threshold mentioned in International Financial Reporting Standards ' Operating Segments' (IFRS 8). These mainly includes energy, yarn dyeing and active wear.

15.1 Segment Information

[illegible]

15.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Apparel		Other Segments		Unallocated		Total Company	
	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024	Un audited March 31, 2025	Audited June 30, 2024
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Total assets for reportable segment	80,666,376	68,320,454	12,230,368	7,715,957	16,948,575	14,943,787	42,442,181	40,347,253	12,482,788	10,528,827	16,102,774	9,817,899	180,873,061	151,674,177
Total liabilities for reportable segment	49,874,813	37,158,345	1,678,260	763,164	2,544,468	2,504,924	4,337,947	3,945,324	1,014,545	1,174,065	68,685,030	52,595,880	128,135,062	98,141,702
Segment capital expenditures	13,028,947	5,890,310	398,712	43,815	1,238,293	255,019	1,477,375	5,725,436	2,220,514	1,736,241			18,363,841	13,650,821

15.3 The Company disaggregated revenue based on geographical location of its customers:

	Nine months ended	
	Un audited	
	March 31, 2025	March 31, 2024
Foreign countries	117,828,566	107,749,715
Pakistan	7,579,392	5,106,414
	125,407,958	112,856,129

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is defined as 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. To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the IFRSs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

The following table presents the Company's significant financial assets and liabilities measured and recognized at fair value at March 31, 2025 and June 30, 2024 on a recurring basis:

	Unaudited			
	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Total financial liabilities	–	–	–	–
Financial assets				
Trading derivatives	–	68,746	–	68,746
Total financial assets	–	68,746	–	68,746

	Audited			
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Total financial liabilities	–	–	–	–
Financial assets				
Trading derivatives	–	59,248	–	59,248
Total financial assets	–	59,248	–	59,248

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Company's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

17. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Company follows an effective cash management and planning policy and maintains flexibility in funding by keeping committed credit lines available. Market risks are managed by the Company through the adoption of appropriate policies to cover currency risks and interest rate risks.

The company has managed its currency risks by forward currency contracts.

There have been no changes in the risk management policies since June 30, 2024 except for those specifically mentioned. Consequently, these unconsolidated condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

18. DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Company.

19. GENERAL

19.1 Corresponding figures

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of immediately preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable periods of immediately preceding financial year.

19.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2025

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2025

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	6	82,787,920	69,601,770
Intangible asset		468,597	454,709
Long term investments		192,882	191,526
Long term loans - staff		201,651	176,873
Long term deposits		90,651	89,451
Deferred taxation - net		206,113	349,849
		83,947,814	70,864,178
CURRENT ASSETS			
Stores and spares		3,403,838	3,184,425
Stock in trade		32,968,037	26,903,189
Trade debts	7	47,600,657	41,638,589
Loans and advances		1,940,809	1,937,369
Deposit, prepayments and other receivables		770,917	911,260
Derivative financial instruments		68,746	59,248
Accrued income		15,424	1,497
Refunds due from Government and statutory authorities		13,210,262	7,128,807
Short term investments		500,000	500,000
Cash and bank balances		1,208,371	1,510,910
		101,687,061	83,775,294
TOTAL ASSETS		185,634,875	154,639,472

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital	8	50,000,000	50,000,000
Issued, subscribed and paid up capital	9	14,017,095	14,017,095
Reserves		3,065,736	3,048,006
Unappropriated profit		36,505,445	37,096,363
Equity attributable to owners of parent company		53,588,276	54,161,464
Non - controlling interest		1,450,148	1,325,672
		55,038,424	55,487,136
NON CURRENT LIABILITIES			
Long term financing	10	28,994,664	16,194,813
Lease liabilities		350,285	190,965
Deferred liabilities		12,854,918	10,786,348
		42,199,867	27,172,126
CURRENT LIABILITIES			
Trade and other payables		16,442,211	16,010,051
Unclaimed dividend		3,286	3,077
Accrued mark up		1,685,507	2,689,751
Short term borrowings		67,305,333	50,439,844
Current portion of non current liabilities		2,960,247	2,837,487
		88,396,584	71,980,210
CONTINGENCIES AND COMMITMENTS	11	–	–
TOTAL EQUITY AND LIABILITIES		185,634,875	154,639,472

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

Chief Executive Officer

Director

Chief Financial Officer
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CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For The Quarter and Nine Months Ended March 31, 2025

Note	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
Sales - net	43,192,003	40,133,720	130,540,953	114,118,057
Cost of sales	12 (34,385,818)	(28,511,334)	(104,647,323)	(79,865,013)
Gross profit	8,806,185	11,622,386	25,893,630	34,253,044
Distribution cost	(1,477,837)	(1,400,004)	(5,237,427)	(3,963,581)
Administrative expenses	(2,796,289)	(2,474,391)	(7,900,961)	(6,868,340)
Other operating expenses	(352,155)	(538,970)	(944,077)	(1,724,529)
Other income	44,731	82,280	614,448	414,601
	(4,581,550)	(4,331,085)	(13,468,017)	(12,141,849)
Surplus on acquisition of subsidiaries	-	-	-	857,304
Profit from operations	4,224,635	7,291,301	12,425,613	22,968,499
Finance cost	(2,030,988)	(2,603,052)	(7,597,053)	(7,404,049)
Profit before income tax and levies	2,193,647	4,688,249	4,828,560	15,564,450
Levies	(242,979)	(537,233)	(1,241,354)	(1,532,118)
Profit before income tax	1,950,668	4,151,016	3,587,206	14,032,333
Taxation	(405,875)	(21,121)	(559,348)	(45,820)
Profit for the period	1,544,793	4,129,895	3,027,858	13,986,512
Attributable to:				
Owners of parent company	1,470,052	4,127,061	2,913,356	13,993,348
Non - controlling interest	74,741	2,834	114,502	(6,836)
	1,544,793	4,129,895	3,027,858	13,986,512
Earnings per share - basic and diluted (Rupees)	1.10	2.95	2.16	9.98

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

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For The Quarter and Nine Months Ended March 31, 2025

	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024
Profit for the period	1,544,793	4,129,895	3,027,858	13,986,512
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations	43,241	(119,321)	27,704	(162,111)
Total comprehensive income for the period	1,588,034	4,010,574	3,055,562	13,824,401
Attributable to:				
Owners of parent company	1,497,726	4,050,695	2,931,086	13,889,596
Non - controlling interest	90,308	(40,121)	124,476	(65,195)
	1,588,034	4,010,575	3,055,562	13,824,401

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



Chief Executive Officer



Director



Chief Financial Officer
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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For The Nine Months Ended March 31, 2025

	Attributable to owners of the Parent					
	Capital Reserves			Revenue Reserves		Non-controlling Interest
	Share Capital	Share Premium	Employee Share Option Compensation Reserve	Unappropriated Profit	Transition Reserve	
(Rupees in '000)						
Balance as at July 01, 2023 - audited	14,014,469	3,143,605	6,968	26,641,364	-	43,806,406
Non - controlling interest on acquisition of subsidiaries	-	-	-	-	-	-
Profit for the period	-	-	-	13,993,348	-	13,993,348
Other comprehensive loss	-	-	-	-	(103,752)	(103,752)
Total comprehensive income for the period	-	-	-	13,993,348	(103,752)	13,889,596
Transaction cost on issuance of shares	-	(34)	-	-	-	(34)
Employee share option scheme (ESOS)	-	-	4,187	-	-	4,187
Transactions with owners:						
Shares issued under employee share option scheme	2,626	14,128	-	-	-	16,754
Dividend to ordinary shareholders	-	-	-	(5,606,963)	-	(5,606,963)
Balance as at March 31, 2024 (un-audited)	14,017,095	3,157,699	11,155	35,027,749	(103,752)	52,109,946
Balance as at July 01, 2024 - audited	14,017,095	3,158,734	-	37,096,363	(110,728)	54,161,464
Profit for the period	-	-	-	2,913,356	-	2,913,356
Other comprehensive income	-	-	-	-	17,730	17,730
Total comprehensive income for the period	-	-	-	2,913,356	17,730	2,931,086
Transactions with owners:						
Dividend to ordinary shareholders	-	-	-	(3,504,274)	-	(3,504,274)
Balance as at March 31, 2025 (un-audited)	14,017,095	3,158,734	-	36,505,445	(92,998)	53,588,276

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



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For The Nine Months Ended March 31, 2025

	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
a) CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax and levies	4,828,560	15,564,450
Adjustments for:		
Depreciation on operating fixed assets	5,044,262	3,298,899
Depreciation on right of use assets	143,951	69,508
Amortization of intangible assets	56,535	54,733
Workers' profit participation fund	233,766	781,251
Workers' welfare fund	91,502	300,245
Staff retirement gratuity	2,722,810	1,865,330
Employee share option compensation expense	–	4,187
Loss on disposal of property, plant and equipment	131,766	29,363
Gain on disposal of right of use assets	–	(3,126)
Provision for obsolete inventory	331,526	12,193
Exchange gain net	(64,332)	(76,085)
Unrealized gain on derivative financial instruments	(68,746)	(110,724)
Realized gain on derivative financial instruments	(316,790)	(198,868)
Profit on investment in TFCs	(81,427)	(88,965)
Surplus on acquisition of subsidiaries	–	(857,304)
Reversal of impairment	(69,987)	–
Finance cost	7,596,981	7,404,049
Operating cash flows before working capital changes	20,580,377	28,049,136
Changes in working capital		
(Increase)/decrease in current assets		
Stores and spares	(219,413)	(687,677)
Stock in trade	(6,384,066)	(7,959,159)
Trade debts	(9,069,377)	2,058,299
Loans and advances	421,261	442,472
Deposit, prepayments and other receivables	(163,464)	418,161
Tax refunds due from government	(4,862,747)	(1,713,803)
Increase in current liabilities		
Trade and other payables	4,333,522	963,961
	(15,944,283)	(6,477,746)
Cash generated from operations	4,636,094	21,571,390
Finance cost paid	(8,573,970)	(7,305,341)
Income tax paid	(2,848,519)	(1,826,139)
Staff retirement gratuity paid	(633,714)	(623,316)
Workers' profit participation fund paid	(975,836)	(1,154,742)
Workers' welfare fund paid	(30,000)	–
Long term loans paid	(115,336)	(64,015)
Long term deposits paid	(1,200)	(6,490)
Net cash (used in) / generated from operating activities	(8,542,481)	10,591,347

	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
b) CASH FLOWS FROM INVESTING ACTIVITIES		
Additions in:		
Property, plant and equipment	(18,394,787)	(11,249,455)
Intangible asset	(70,439)	(54,393)
Proceeds from disposal of property, plant and equipment	230,861	120,842
Long term investments	–	(1,769,206)
Profit received from investments	67,500	126,174
Net cash used in investing activities	(18,166,866)	(12,826,038)
c) CASH FLOWS FROM FINANCING ACTIVITIES		
Long term financing obtained - net	12,903,245	1,278,276
Payment of lease rentals	(171,670)	(65,685)
Short term borrowings - net	16,862,508	4,692,698
Settlement of derivative financial instruments	316,790	198,868
Share capital issued	–	2,626
Share premium	–	14,128
Transaction cost on issuance of shares	–	(34)
Dividend paid	(3,504,065)	(5,606,003)
Net cash generated from financing activities	26,406,808	514,874
Net decrease in cash and cash equivalents (a+b+c)	(302,539)	(1,719,817)
Cash and cash equivalents at the beginning of the period	1,510,910	1,544,502
Cash and cash equivalents on acquisition of subsidiary	–	2,053,571
Cash and cash equivalents at the end of the period	1,208,371	1,878,256

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

Chief Executive Officer

Director

Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Quarter and Nine Months Ended March 31, 2025

1. THE GROUP AND ITS OPERATIONS

The Group comprises of:

Interloop Limited - The Holding Company

Interloop Limited (the Holding Company) was incorporated in Pakistan on April 25, 1992 and publicly listed on Pakistan Stock Exchange on April 5, 2019. The registered office of the Holding Company is situated at 15-A, Peoples Colony No. 1, Faisalabad. The manufacturing facilities are located at 1-km, 6-km, 7-km Jaranwala Road, Khurrianwala, Faisalabad and 8-km Manga Mandi, Raiwand Road, Lahore. The Holding Company is a vertically integrated multi-category Full Family Clothing, manufacturing Hosiery, Denim, Knitted Apparel and Seamless Active wear, for top international brands and retailers, besides producing yarns for a range of textile customers. The Holding Company's commitment to environmental, social responsibility & governance (ESG) is deeply rooted in its mission and has gained it global recognition as a pioneer in responsible manufacturing. The Holding Company's diverse & engaged workforce and operational excellence has established it as a Partner of Choice for its customers.

Top Circle Hosiery Mills Co., Inc. - The Subsidiary Company (Holding- 64% (June 30, 2024: 64%))

Top Circle Hosiery Mills Co., Inc. was incorporated in 1992. The registered office of the company is situated at 329 Franklin St. Weissport, PA, USA and manufacturing facility is located in 800 Quyang Road, Shanghai, China. The principle business activity is manufacturing and trading of highest quality hosiery products. The company has 100% equity stake directly and indirectly in following companies;

- Shanghai Haolu Trading Co., Ltd
- Pinghu Top Circle Knitting Co., Ltd
- Zhejiang Top Circle Textiles Co., Ltd
- Shanghai Chenzhou Industry Co., Ltd
- Haolu Trading USA Co., Inc.

2. BASIS OF PREPARATION

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- i) International Accounting Standard ('IAS') 34, 'Interim Financial Reporting', issued by International Accounting Standards Board ('IASB') as notified under the Companies Act, 2017, and
- ii) Provisions of and directives issued under the Companies Act, 2017.

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

These consolidated condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended June 30, 2024.

3. BASIS OF CONSOLIDATION

Subsidiaries

Subsidiaries are the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and is deconsolidated from the date that control ceases.

The assets and liabilities of Subsidiary Companies have been consolidated on a line by line basis and carrying value of investments held by the Holding Company is eliminated against Holding Company's share in paid up capital of the Subsidiary Companies.

Intragroup balances and transactions have been eliminated.

Non-controlling interests are that part of net results of the operations and of net assets of Subsidiary Companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as separate item in the consolidated condensed interim financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the 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 the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing these consolidated condensed interim financial statements, the significant judgments made by the management in applying accounting policies and the key sources of estimates were the same as those applied to the annual financial statements of the Group for the year ended June 30, 2024.

5. MATERIAL ACCOUNTING POLICY INFORMATION

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

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	67,144,810	48,407,540
Capital work-in-progress	6.2	15,209,596	20,951,795
Right of use assets		433,515	242,435
		82,787,920	69,601,770
6.1 Operating fixed assets			
Opening written down value		48,407,540	33,588,068
Add: Transfer on acquisition of subsidiaries		–	1,968,845
Add: Additions during the period/year	6.1.1	24,131,970	17,582,908
Less: Disposals during the period/year		(362,943)	(184,212)
Less: Depreciation charged during the period/year		(5,043,897)	(4,464,195)
Exchange rate translation impact on opening balances		12,140	(83,874)
Closing written down value		67,144,810	48,407,540
6.1.1 Additions during the period/year			
Freehold land		641,282	25,240
Buildings on freehold land		3,085,283	8,638,517
Buildings on leasehold land		–	1,140
Plant and machinery		14,319,484	6,938,419
Tools and equipments		1,523,428	273,945
Office equipments		686,182	259,726
Electric installations		2,197,141	392,403
Furniture and fixtures		891,795	204,264
Vehicles		787,375	849,254
		24,131,970	17,582,908
6.2 Capital work-in-progress			
Civil works		3,708,146	3,650,569
Plant and machinery		5,675,959	12,226,480
Capital stores	6.2.1	1,442,886	4,134,937
Advances to suppliers		4,382,605	939,809
		15,209,596	20,951,795

6.2.1 Capital stores include factory tools and equipments, office equipments, electric installations and furniture and fixtures that are held in store for future use and capitalization.

	Note	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
7. TRADE DEBTS			
Foreign			
– Secured	7.1	11,866,077	18,317,679
– Unsecured		33,459,901	21,634,008
		45,325,978	39,951,687
Local			
– Unsecured	7.1	2,274,679	1,686,902
		47,600,657	41,638,589

7.1 Management consider that these debts are good and will be recovered accordingly.

8. AUTHORIZED SHARE CAPITAL

Un audited March 31, 2025 [Number of shares in '000]	Audited June 30, 2024		Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
5,000,000	5,000,000	Ordinary shares of Rs. 10 each	50,000,000	50,000,000

9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Un audited March 31, 2025 [Number of shares in '000]	Audited June 30, 2024		Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024
132,429	132,429	Ordinary shares of Rs. 10 each fully paid in cash	1,324,289	1,324,289
1,269,281	1,269,281	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	12,692,806	12,692,806
1,401,710	1,401,710		14,017,095	14,017,095

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
10. LONG TERM FINANCING		
From financial institutions - secured		
Opening balance	18,917,362	17,288,082
Add: Obtained during the period/year	14,921,792	3,568,165
Less: Paid during the period/year	(2,018,547)	(1,974,071)
Less: Effect of recognition/adjustment of Government grant - net	23,786	35,186
	31,844,393	18,917,362
Less: Current portion of long term financing	(2,849,729)	(2,722,549)
	28,994,664	16,194,813

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 The Punjab Revenue Authority has created a demand of an amount of Rs. 29.931 million in respect of an alleged default on withholding of provincial sales tax on account of various transport services received by the Holding Company during the period from March 01, 2015 to May 31, 2016 along with default surcharge and penalty under Punjab Sales Tax on Services Act, 2012, rejecting the exemption claim of the taxpayer company. The Holding Company being aggrieved, filed an appeal before Commissioner (Appeals) Punjab Revenue Authority (PRA) which is pending adjudication at the terminal date.

The Holding Company has not made any provision against the above demand as the management is confident that the ultimate outcome of the appeal would be in favour of the Holding Company, inter alia on the basis of the advice of the tax consultant and relevant law and facts.

11.1.2 Bank guarantees issued by various banks on behalf of the Group in favour of:

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
Sui Northern Gas Pipelines limited against supply of gas.	1,731,380	1,598,138
The Director, Excise and Taxation, Karachi against imposition of infrastructure cess	1,312,353	942,353
Faisalabad Electric Supply Company (FESCO) against supply of electricity	152,195	152,195
Lahore Electric Supply Company (LESCO) against supply of electricity	7,370	–
Punjab Revenue Authority	11,533	11,533
Total Parco Pakistan Limited	6,000	6,000
	3,220,831	2,710,219
11.1.3 Post dated cheques issued in favour of custom authorities for release of imported goods	8,588,161	9,694,785
11.2 Commitments		
Under letters of credit for:		
Capital expenditure	1,871,491	3,107,762
Raw material	2,981,987	3,385,803
Stores and spares	150,668	65,948
	5,004,146	6,559,513

	Quarter ended		Nine months ended	
	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024
12. COST OF SALES				
Raw material consumed	20,406,641	17,545,661	62,898,326	49,092,121
Stores and spares consumed	941,023	831,919	2,896,890	2,267,194
Knitting, processing and packing charges	1,403,360	707,126	4,880,427	2,221,686
Salaries, wages and benefits	7,876,702	6,096,140	22,646,698	16,865,489
Staff retirement gratuity	808,274	546,496	2,381,188	1,597,295
Fuel and power	2,227,676	2,048,215	7,437,921	6,354,354
Repairs and maintenance	255,352	252,820	683,980	616,360
Insurance	53,966	49,222	161,635	117,836
Depreciation on operating fixed assets	1,535,861	1,270,394	4,336,211	2,786,744
Amortization of intangible assets	106	133	319	399
Depreciation on right of use assets	44,282	33,173	127,589	64,852
Rent, rate and taxes	11,448	722	32,031	42,575
Other manufacturing costs	148,387	77,521	307,868	262,823
	35,713,078	29,459,542	108,791,083	82,289,728
Opening work in process	4,646,039	2,886,673	4,523,957	3,124,698
Closing work in process	(5,675,227)	(4,235,819)	(5,675,227)	(4,235,819)
	(1,029,188)	(1,349,146)	(1,151,270)	(1,111,121)
Cost of goods manufactured	34,683,890	28,110,396	107,639,813	81,178,607
Opening finished goods	10,302,430	7,707,968	7,608,012	5,993,436
Closing finished goods	(10,600,502)	(7,307,030)	(10,600,502)	(7,307,030)
	(298,072)	400,938	(2,992,490)	(1,313,594)
	34,385,818	28,511,334	104,647,323	79,865,013

13. TRANSACTIONS WITH RELATED PARTIES

Related parties include associated companies and undertakings, entities under common directorship, directors, major shareholders, key management personnel, employees benefit trust and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties. Detail of transactions with related parties are as follows:

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024 (Rupees in '000)
Interloop Holdings (Pvt) Limited – Associate	Services received	145,978	65,222	436,763	192,806
	Purchase of asset	–	–	–	334
	Gratuity transferred	–	–	–	2,601
Interloop Welfare Trust – Trustee	Donation paid	23,300	161,200	43,300	445,200
Texlan Center (Pvt) Limited – Associate	Sale of yarn	399,647	614,794	1,508,097	2,141,295
	Sale of packing material	18,209	19,500	41,172	95,808
	Services received	127,039	–	127,039	–
	Purchase of asset	–	–	13,908	–
Interloop Europe – Associate	Sale of socks	70,073	86,039	355,057	874,681
Layallpur Literary Council – Trustee	Donation paid	1,500	2,000	4,500	8,000
Momentum Logistics (Private) Limited – Associate	Services received	313,368	290,568	1,106,866	718,341
PrintKraft (Private) Limited – Associate	Purchase of packing material	177,420	208,547	504,685	522,970
Octans Digital (Private) Limited – Associate	Services received	18,395	24,709	38,531	37,622
	Purchase of asset	–	–	–	46
Interloop Employees Provident Fund – Trustee	Contribution to the fund	33,729	25,119	101,276	74,382

Name	Nature of transaction	Quarter ended		Nine months ended	
		Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024	Un audited March 31, 2025 (Rupees in '000)	Un audited March 31, 2024
Socks & Socks (Private)					
Limited – Associate	Sale of goods – net	8,729	17,645	195,981	48,245
	Services received	45,012	60,319	136,910	123,180
	Purchase of asset	–	641,310	–	641,310
ILNA Inc USA –					
Associate	Services received	345,594	303,012	1,126,047	993,467
Abacus Consulting					
Technology (Pvt)					
Limited – Associate	Services received	1,037	–	4,313	–
Key management					
personnel & other					
related parties	Sale of asset	8,650	8,046	9,758	17,550
	Rent expenses	470	428	1,412	1,284
	Repayment of housing finance loan	–	1,154	1,154	3,462
	Markup on housing finance loan	–	103	52	363
	Dividend paid	–	2,367,967	2,955,774	4,739,070
	Remuneration and other benefits	1,792,365	985,150	5,434,888	3,310,417
	Directorship fee	4,361	5,225	16,775	13,750

	Un audited March 31, 2025 (Rupees in '000)	Audited June 30, 2024 (Rupees in '000)
14. SHARIAH SCREENING DISCLOSURE		
Loans/advances as per Islamic mode		
Loans	37,925,785	25,599,555
Shariah compliant bank deposits/ bank balances		
Bank balances	9,355	59,325
Revenue earned from a shariah compliant business	130,540,953	158,182,719
Mark up on Islamic mode of financing	(2,459,135)	(4,097,945)
Exchange gain earned	71,999	23,026
Realized gain on derivative financial instruments	316,790	442,679
Profits or interest on any conventional loan or advance		
Profit on term finance certificates (TFCs)	81,427	118,072
Interest on workers' profit participation fund	(26,723)	(30,484)
Interest on lease liabilities	(28,917)	(32,070)
Interest on other conventional loans	(4,666,733)	(5,481,797)

Relationship with shariah compliant banks

Name of institutions

Relationship with institutions

MCB Islamic Bank	Bank balance, long term financing and short term borrowing
Allied Bank Limited (Islamic Banking)	Bank balance and long term financing
Meezan Bank Limited	Bank balance, long term financing and short term borrowing
Bank Alfalah Limited (Islamic)	Bank balance and short term borrowing
Bank of Punjab (Taqwa Islamic Banking)	Bank balance and short term borrowing
Habib Bank Limited (Islamic Banking)	Bank balance, long term financing and short term borrowing
Faysal Bank Limited	Long term financing and short term borrowing
United Bank Limited - Ameen	Bank balance and short term borrowing
Standard Chartered Bank Pakistan Limited	Short term borrowing

15. OPERATING SEGMENTS

Management has determined the operating segments based on the information that is presented to the Board of Directors of the Holding Company for allocation of resources and assessment of performance. Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('CODM'). Segment performance is generally evaluated based on certain key performance indicators including business volume and gross profit.

Based on internal management reporting structure and products produced and sold, the Group is organized into the following operating segments:

a) Hosiery

This segment relates to the sale of socks.

b) Spinning

This segment relates to the sale of yarn.

c) Denim

This segment mainly relates to sale of denim garments.

d) Apparel

This segment relates to sale of fashion apparels.

e) Other operating segments

This represent various segments of the Group which currently do not meet the minimum reporting threshold mentioned in International Financial Reporting Standards 'Operating Segments' (IFRS 8). These mainly includes energy, yarn dyeing, active wear and other subsidiaries.

15.2 Reconciliation of reportable segment assets and liabilities

	Hosiery		Spinning		Denim		Apparel		Other Segments		Unallocated		Total Group	
	Audited		Audited		Audited		Audited		Audited		Audited		Audited	
	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024	Un audited March 31, 2025	June 30, 2024
	Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000		Rupees in '000	
Total assets for reportable segment	80,666,376	66,592,691	12,230,368	7,715,957	16,948,575	14,943,787	42,442,181	40,347,253	12,482,788	15,221,885	20,864,588	9,817,899	185,634,875	154,639,472
Total liabilities for reportable segment	49,874,813	36,934,475	1,678,260	763,164	2,544,468	2,504,924	4,337,947	3,945,324	1,014,545	2,406,569	711,446,419	52,595,880	130,596,451	99,152,336
Segment capital expenditures	13,028,947	5,890,310	398,712	43,815	1,238,293	255,019	1,477,375	5,725,436	2,321,899	3,762,924	-	-	18,445,226	15,677,504

15.3 The Group disaggregated revenue based on geographical location of its customers:

Nine months ended			
Un audited			
March			
31, 2025			
31, 2024			
Rupees in '000			
Foreign countries	122,961,561	109,011,643	
Pakistan	7,579,392	5,106,414	
	130,540,953	114,118,057	

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is defined as 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. To provide an indication about the reliability of the inputs used in determining fair value, the Group classifies its financial instruments into the three levels prescribed under the IFRSs.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded equity securities) is based on quoted (unadjusted) market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to determine fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity instruments.

The following table presents the Group's significant financial assets and liabilities measured and recognized at fair value at March 31, 2025 and June 30, 2024 on a recurring basis:

	Unaudited			
	March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Total financial liabilities	–	–	–	–
Financial assets				
Trading derivatives	–	68,746	–	68,746
Total financial assets	–	68,746	–	68,746

	Audited			
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	Rupees in '000			
Total financial liabilities	–	–	–	–
Financial assets				
Trading derivatives	–	59,248	–	59,248
Total financial assets	–	59,248	–	59,248

During the period, there were no significant changes in the business or economic circumstances that affect the fair value of the Group's financial assets and financial liabilities. Furthermore, there were no reclassifications of financial assets.

17. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group finances its operations through equity, borrowings and management of working capital with a view to maintain an appropriate mix between various sources of finance to minimize risk. The Group follows an effective cash management and planning policy and maintains flexibility in funding by keeping committed credit lines available. Market risks are managed by the Group through the adoption of appropriate policies to cover currency risks and interest rate risks.

The Group has managed its currency risks by forward currency contracts.

There have been no changes in the risk management policies since June 30, 2024 except for those specifically mentioned. Consequently, these condensed interim financial statements do not include all the financial risk management information and disclosures required for the annual financial statements.

18. DATE OF AUTHORIZATION FOR ISSUE

These consolidated condensed interim financial statements were authorized for issue on April 29, 2025 by the Board of Directors of the Holding Company.

19. GENERAL

19.1 Corresponding figures

In order to comply with the requirements of IAS 34, the consolidated condensed interim statement of financial position has been compared with the balances of annual audited financial statements of immediately preceding financial year, whereas, the consolidated condensed interim statement of profit or loss, consolidated condensed interim statement of comprehensive income, consolidated condensed interim statement of changes in equity and consolidated condensed interim statement of cash flows have been compared with the balances of comparable periods of immediately preceding financial year.

19.2 Rounding

Figures have been rounded off to the nearest thousand.



Chief Executive Officer



Director



Chief Financial Officer

NOTES

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NOTES

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NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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