



# BIAFO INDUSTRIES LIMITED

Manufacturer of Tovex® Explosives  
& Blasting Accessories



QUARTERLY REPORT  
FOR THE PERIOD ENDED

31<sup>ST</sup> MARCH  
**2026**

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BIAFO HOUSE

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Anwar Moin  
Ms. Shirin Safdar

Chief Executive Officer  
Executive Director

### NON EXECUTIVE DIRECTORS

Ehsan Mani  
Ms. Ayesha Humayun Khan  
Ms. Syeda Shahbano Abbas  
M. Zafar Khan  
Khwaja Ahmad Hosain

Chairman  
Director  
Director  
Director  
Director

### INDEPENDENT DIRECTORS

Adnan Afridi  
Himayat Ullah  
Yawar Ikram  
Mirza Rehan Baig

Director  
Director  
Director  
Director

### COMPANY SECRETARY

Rehan Ashraf

### CHIEF FINANCIAL OFFICER

Israr Ahmed

### AUDIT & RISK MANAGEMENT COMMITTEE

Adnan Afridi	Chairman
Ehsan Mani	Member
Himayat Ullah	Member
Yawar Ikram	Member
Mirza Rehan Baig	Member

### HR & REMUNERATION COMMITTEE

Adnan Afridi	Chairman
Ehsan Mani	Member
Ms. Ayesha Humayun Khan	Member
Ms. Syeda Shahbano Abbas	Member
Anwar Moin (CEO)	Member
Khwaja Ahmad Hosain	Member

### AUDITORS

Yousuf Adil Chartered Accountants

### LEGAL ADVISORS

Chima & Ibrahim, Raza Khalil Abbasi Suhrawardy

### BANKERS

Allied Bank Limited	United Bank Limited
National Bank of Pakistan	Bank of Khyber

### REGISTERED OFFICE

#### BIAFO INDUSTRIES LIMITED

1st Floor, Biafo House, Plot No. 23, St No. 38-40,  
I&T Centre, G-10/4, Islamabad. Pakistan  
Tel: +92 51 2353450-53, 2353455-57 Fax: +92 51 2353458  
Website: www.biafo.com, E-mail: management@biafo.com

### FACTORY

#### BIAFO INDUSTRIES LIMITED

Plot No: 70, Phase III, Industrial Estate, Hattar, Distt Haripur,  
Khyber Pakhtunkhwa. Pakistan  
Tel: +92 995 617830 Fax: +92 995 617497  
Website: www.biafo.com, E-mail: plant@biafo.com

### SHARES REGISTRAR

#### F.D. REGISTRAR SERVICES (PVT.) LTD.

17th Floor, Saima Trade Tower-A, II, Chundigar Road, Karachi.  
Tel: +92 21 32271905-6 Fax: +92 21 32621233  
E-mail: info@fdregistrar.com | fdregistrar@yahoo.com



# DIRECTORS' REPORT

### BIAFO INDUSTRIES LTD. DIRECTORS' REPORT FOR THE QUARTER/NINE MONTHS ENDED 31 MARCH 2026

Your Directors are pleased to submit the un-audited accounts for the quarter and nine months ended 31 March 2026.

In the nine months period, net sales volume of the Company increased by 23.30% to Rs. 2,710.85 M (March 2025: Rs. 2,198.51 M) while net sales volume for the quarter to March 2026 decreased by 7.96% to Rs. 895.64 M (March 2025: 973.13 M).

For the period under review, the Company's export sales and supplies to cement sector increased. However, supplies to the Oil & Gas, large projects and construction sectors declined, mainly due to uncertain economic, security and geopolitical conditions.

For the 9 months to 31 March 2026, gross profit to sales ratio increased by 21.29% to Rs. 935.05 M as compared to Rs. 770.93 M for the for the period ending on March 2025., whereas net profit after taxation increased by 16.76% to Rs. 327.62 M as compared to the period ended 31 March 2025. This resulted in an EPS of Rs. 7.06 (EPS March 2025: Rs. 6.05). The improvement in profitability was mainly due to higher export sales volumes. However, a sudden increase in fuel prices slightly impacted the gross margin.

Expenses were within budget as approved by the Board of Directors.

Your Board of Directors has not proposed any dividend for the period under review.

Your Board takes this opportunity to express its appreciation to all its employees for their hard work and continuing efforts in meeting business challenges, growth of the Company, and the cooperation of all its stakeholders.

For and on behalf of the Board.



**Anwar Moin**  
Chief Executive Officer



**Ehsan Mani**  
Chairman

Islamabad

23 April 2026

## بیانوائڈسٹریٹلمیٹڈ

### 31 مارچ 2026 کو ختم ہونے والی سہ ماہی / نو ماہی کے لئے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 31 مارچ 2026 کو اختتام پذیر ہونے والی سہ ماہی / نو ماہی کے لئے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کمپنی کی خالص حجم فروخت زیر جائزہ نو ماہی مدت میں 23.30 فیصد اضافے سے 2,710.85 ملین روپے رہی۔ (مارچ 2025: 2,198.51 ملین روپے)، جبکہ مارچ 2026 کو ختم ہونے والی سہ ماہی میں کمپنی کی خالص حجم فروخت 7.96 فیصد کمی سے 895.64 ملین روپے رہی، (مارچ 2025: 973.13 ملین روپے)۔

زیر جائزہ مدت میں، کمپنی کی برآمدی فروخت اور سیمنٹ کے شعبے کو سپلائی میں اضافہ ہوا۔ تاہم بنیادی طور پر غیر تقابلی اقتصادی، سلامتی اور جغرافیائی سیاسی حالات کی وجہ سے، تیل اور گیس، بڑے منصوبوں اور تعمیراتی شعبوں کو سپلائی میں کمی آئی،

9 ماہ سے 31 مارچ 2026 تک، مجموعی منافع سے فروخت کا تناسب گزشتہ سال اسی دورانیے کے مقابلے میں 21.29 فیصد کے اضافے سے 935.05 ملین روپے رہا۔ (مارچ 2025: 770.93 ملین روپے)۔ جبکہ ٹیکس ادائیگی کے بعد منافع کی شرح گزشتہ سال مارچ 2025 کو ختم ہونے والی مدت کے مقابلے میں 16.76 فیصد اضافے سے 327.62 ملین روپے رہا جس کے نتیجے میں فی شیئر آمدن 7.06 روپے رہی، (مارچ 2025: فی شیئر آمدن 6.05 روپے) منافع میں بہتری بنیادی طور پر برآمدات کی فروخت میں اضافے کی وجہ سے ہوئی۔ تاہم ایندھن کی قیمتوں میں اچانک اضافے نے مجموعی مارجن کو قدرے متاثر کیا۔

اخراجات بورڈ آف ڈائریکٹرز کی جانب سے منظور شدہ بجٹ کے اندر رہے۔

آپ کے بورڈ آف ڈائریکٹرز نے زیر جائزہ مدت کے لیے کوئی منافع منقسمہ تجویز نہیں کیا ہے۔

آپ کا بورڈ اس موقع پر اپنے جملہ ملازمین کا، کمپنی کی ترقی اور کاروباری چیلنجز کو پورا کرنے کے لئے ان کی سخت محنت اور مسلسل کاوشوں کی نسبت اور اپنے تمام اسٹیک ہولڈرز کے تعاون کی بابت ان کے لئے خصوصی ستائش کا اظہار کرتا ہے۔

بورڈ کی جانب سے



احسان مانی  
چیئرمین



انور معین  
چیف ایگزیکٹو آفیسر

اسلام آباد

2026 اپریل 23

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2026

	Note	Unaudited 31 Mar 2026 Rupees	Audited 30 June 2025 Rupees
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	4	2,175,403,901	2,183,410,465
Intangibles		6,806,915	7,359,372
Investment property		65,023,719	65,511,510
Long-term deposits		1,782,900	1,782,900
		<b>2,249,017,435</b>	<b>2,258,064,247</b>
<b>CURRENT ASSETS</b>			
Inventories		533,616,514	823,271,446
Trade debts		892,642,854	736,861,457
Short-term advances		34,699,158	32,443,924
Trade deposits, short- term prepayments and other receivables		95,830,708	99,866,111
Short-term investments	5	280,787,124	308,845,537
Advance tax - net		61,409,579	61,786,875
Cash and bank balances		91,572,236	81,067,993
		<b>1,990,558,173</b>	<b>2,144,143,343</b>
<b>CURRENT LIABILITIES</b>			
Trade, other payables and accrued liabilities	6	324,468,373	476,131,817
Current portion of long-term loan		15,537,569	62,081,213
Current portion of lease liabilities		6,409,498	-
Short-term borrowings	7	468,489,750	482,692,688
Unclaimed dividend		55,774,510	52,866,644
Unpaid dividend		24,685,125	21,283,646
		<b>895,364,825</b>	<b>1,095,056,008</b>
<b>NET CURRENT ASSETS</b>			
		<b>1,095,193,348</b>	<b>1,049,087,335</b>
<b>NON - CURRENT LIABILITIES</b>			
Employee benefit		31,324,504	34,998,790
Lease liabilities		11,309,250	-
Deferred tax liability - net	8	42,801,632	62,698,833
		<b>85,435,386</b>	<b>97,697,623</b>
<b>NET ASSETS</b>			
		<b>3,258,775,397</b>	<b>3,209,453,959</b>
<b>REPRESENTED BY:</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital		463,826,880	463,826,880
Revenue reserve - unappropriated profit		1,311,440,928	1,249,395,964
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		1,483,507,589	1,496,231,115
		<b>3,258,775,397</b>	<b>3,209,453,959</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 17 form an integral part of these financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

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

	Note	Three Months Ended		Nine Months Ended	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
		Rupees	Rupees	Rupees	Rupees
<b>Revenue - net</b>	10	<b>895,637,353</b>	973,126,541	<b>2,710,847,901</b>	2,198,508,905
Cost of sales		<b>(626,377,435)</b>	(602,067,046)	<b>(1,775,794,393)</b>	(1,427,576,972)
<b>Gross profit</b>		<b>269,259,918</b>	371,059,495	<b>935,053,508</b>	770,931,933
Other income		<b>1,485,990</b>	1,688,750	<b>4,920,746</b>	12,312,663
Distribution expenses		<b>(33,769,189)</b>	(36,639,938)	<b>(130,020,774)</b>	(72,596,146)
Administrative expenses		<b>(65,754,031)</b>	(58,311,818)	<b>(204,391,939)</b>	(176,366,673)
Net impairment losses on financial assets		<b>(6,697,815)</b>	(5,742,022)	<b>(25,510,321)</b>	(14,643,220)
<b>Operating profit</b>		<b>164,524,873</b>	272,054,467	<b>580,051,220</b>	519,638,557
Finance costs		<b>(14,335,114)</b>	(11,800,603)	<b>(49,537,588)</b>	(34,487,112)
Finance income		<b>1,319,703</b>	5,694,489	<b>14,964,288</b>	20,620,215
<b>Net finance cost</b>		<b>(13,015,411)</b>	(6,106,114)	<b>(34,573,300)</b>	(13,866,897)
Workers' profit participation fund		<b>(7,575,473)</b>	(13,297,418)	<b>(27,273,896)</b>	(25,288,583)
Workers' welfare fund		<b>(3,437,338)</b>	(3,357,317)	<b>(11,884,134)</b>	(8,496,282)
<b>Profit before income tax and final tax</b>		<b>140,496,651</b>	249,293,618	<b>506,319,890</b>	471,986,795
Final taxes		-	-	-	-
<b>Profit before income tax for the period</b>		<b>140,496,651</b>	249,293,618	<b>506,319,890</b>	471,986,795
Income tax		<b>(55,840,438)</b>	(100,746,868)	<b>(178,702,324)</b>	(191,394,241)
<b>Profit for the period</b>		<b>84,656,213</b>	148,546,750	<b>327,617,566</b>	280,592,554
<b>Earnings per share</b>					
Basic and diluted		<b>1.83</b>	3.20	<b>7.06</b>	6.05

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Three Months Ended		Nine Months Ended	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
	Rupees	Rupees	Rupees	Rupees
<b>Profit for the period</b>	<b>84,656,213</b>	148,546,750	<b>327,617,566</b>	280,592,554
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>84,656,213</b>	148,546,750	<b>327,617,566</b>	280,592,554


The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

	Capital Reserve Revaluation	Revenue Reserve		
Share capital	surplus on property, plant and equipment – net of tax	Unappropriated profits	Total equity	
----- (Rupees) -----				
<b>Balance at 01 July 2024 (Audited)</b>	463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
Profit for the period	-	-	280,592,554	280,592,554
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period transferred to equity	-	-	280,592,554	280,592,554
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(17,165,870)	17,165,870	-
	463,826,880	1,435,038,042	1,317,840,903	3,216,705,825
<b>Transactions with owners of the company</b>				
<b>Distributions</b>				
Final cash dividend of 2024 @ Rs. 2.30 per share	-	-	(106,680,182)	(106,680,182)
<b>Balance at 31 March 2025</b>	463,826,880	1,435,038,042	1,211,160,721	3,110,025,643
<b>Balance at 01 July 2025 (Audited)</b>	463,826,880	1,496,231,115	1,249,395,964	3,209,453,959
Profit for the period	-	-	327,617,566	327,617,566
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the period transferred to equity	-	-	327,617,566	327,617,566
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	(12,723,526)	12,723,526	-
	463,826,880	1,483,507,589	1,589,737,056	3,537,071,525
<b>Transactions with owners of the Company</b>				
<b>Distributions</b>				
Final cash dividend of 2025 @ Rs. 3.50 per share	-	-	(162,339,408)	(162,339,408)
1st Interim cash dividend of 2026 @ Rs. 2.50 per share	-	-	(115,956,720)	(115,956,720)
<b>Total transactions with owners of the Company</b>	-	-	(278,296,128)	(278,296,128)
<b>Balance at 31 March 2026</b>	463,826,880	1,483,507,589	1,311,440,928	3,258,775,397

The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	31 Mar 2026 Rupees	31 Mar 2025 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>506,319,890</b>	471,986,795
Adjustments for:		
Depreciation on property, plant and equipment	58,801,159	60,761,529
Amortization on intangibles	552,457	593
Depreciation on investment property	487,791	500,298
Finance costs	38,866,459	31,395,166
Provision for Workers' profit participation fund	27,273,896	25,288,583
Provision for Workers' welfare fund	11,753,665	8,496,282
Provision for gratuity	17,479,652	16,053,018
Impairment losses on financial assets	25,510,321	14,643,220
Rental income	(4,781,250)	(4,781,250)
Unrealized gain on remeasurement of investment	(8,513,391)	(12,407,893)
Unrealized exchange (gain)/ loss - net	7,743,024	(1,175,968)
Gain on sale of property, plant and equipment	(9,027)	(7,486,413)
Interest income	(3,309,069)	(6,660,766)
	<b>171,855,685</b>	124,626,399
	<b>678,175,575</b>	596,613,194
<b>Changes in working capital:</b>		
Inventories	289,654,932	297,022,399
Trade debts	(184,189,718)	(673,005,599)
Advances, deposits, short term prepayments and other receivables	3,116,702	(35,024,867)
Trade and other payables	(140,714,075)	108,682,726
	<b>(32,132,159)</b>	<b>(302,325,341)</b>
<b>Cash generated from operating activities</b>	<b>646,043,416</b>	294,287,853
Finance costs paid	(35,324,337)	(31,974,350)
Contributions to Gratuity fund	(20,754,642)	(14,316,627)
Employee Benefits paid	(404,000)	(414,499)
Payments to Workers' welfare fund	(14,254,035)	(8,803,679)
Payments to Workers' profit participation fund	(35,615,135)	(18,703,803)
Income taxes paid	(198,222,229)	(228,462,364)
	<b>(304,574,378)</b>	<b>(302,675,322)</b>
<b>Net cash generated from / (used in) operating activities</b>	<b>341,469,038</b>	(8,387,469)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(25,806,627)	(28,102,736)
Addition to intangible assets	-	13,954,308
Proceeds from sale of property, plant and equipment	1,710,507	-
Disposal of Investments	28,058,413	-
Rent received	4,781,250	4,781,250
Dividend received	-	2,071,393
Interest received	3,309,069	5,990,040
	<b>12,052,612</b>	<b>(1,305,745)</b>
<b>Net cash (used in) / generated from investing activities</b>	<b>12,052,612</b>	(1,305,745)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(274,894,649)	(113,404,817)
Repayment of long term loan	(45,976,150)	(45,976,151)
Payment of finance cost on lease liabilities	(1,201,750)	-
Payment of lease liabilities	(6,741,920)	(2,218,147)
	<b>(328,814,469)</b>	<b>(161,599,115)</b>
<b>Net cash (used in) / generated from financing activities</b>	<b>(328,814,469)</b>	(161,599,115)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>24,707,181</b>	(171,292,329)
<b>Cash and cash equivalents at beginning of the period</b>	<b>(401,624,695)</b>	(86,991,312)
<b>Cash and cash equivalents at end of the period</b>	<b>(376,917,514)</b>	(258,283,641)

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The annexed notes from 1 to 17 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Director

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

## 1 THE COMPANY AND ITS OPERATIONS

Biafo Industries Limited ("the Company") was incorporated in Pakistan on 07 September 1988 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Previously, the shares of the Company were quoted on Karachi and Islamabad Stock Exchanges of Pakistan. However, due to integration of these Stock Exchanges into Pakistan Stock Exchange, effective 11 January 2016, the shares of the Company are now quoted on Pakistan Stock Exchange. The Company started its commercial production on 01 July 1994 and is principally engaged in the manufacturing of commercial explosives and blasting accessories including detonators and other materials. The Company's license for manufacturing and sale of explosives is required to be renewed annually. The Company's production facility is situated at Hattar Industrial Estate, Khyber Pakhtunkhwa, with its registered office located at 1st Floor, Biafo House, Plot No. 23, Street No. 38-40, I & T Centre, G-10/4, Islamabad, Pakistan.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

The disclosures in these condensed interim financial statements do not include the information that was reported for full annual audited financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. Comparative condensed interim statement of financial position is extracted from the annual audited financial statements as of 30 June 2025, whereas comparative condensed interim statement of profit or loss, comparative condensed interim statement of comprehensive income, comparative condensed interim statement of cash flows and comparative condensed interim statement of changes in equity are extracted from unaudited interim financial statements for nine months period ended 31 March 2025.

These condensed interim financial statements are unaudited and are being submitted to the members as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of the Pakistan Stock Exchange Limited.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION AND ESTIMATES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended 30 June 2025.

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

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

There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended 30 June 2025. The carrying amounts of financial assets and financial liabilities are estimated to approximate their fair value as of 31 Mar 2026.

Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after 01 July 2025 which do not have any impact on the Company's financial reporting and are been detailed below.

<b>Description</b>	<b>Effective Date</b>
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Clarification on how entity accounts when there is long term lack of Exchangeability	July 01, 2025

The Securities and Exchange Commission of Pakistan (SECP) has notified IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces enhanced requirements relating to presentation, aggregation and disaggregation of information in the financial statements, including the classification of income and expenses and additional disclosure requirements. IFRS 18 is effective for annual periods beginning on or after 1 January 2027. Certain amendments in standards that are not yet effective does not have any impact on the financial reporting and as a result are not disclosed.

## 4 PROPERTY, PLANT AND EQUIPMENT

During nine months period ended 31 Mar 2026, the Company acquired property, plant and equipment aggregating to Rs. 52,505,105 (31 Mar 2025: Rs. 27,045,736). Further details are as follows:

	<b>Nine Months Ended</b>	
	<b>Unaudited 31 Mar 2026 Rupees</b>	Unaudited 31 Mar 2025 Rupees
<b>Additions</b>		
Vehicles	<b>17,920,900</b>	13,594,422
Furniture and fixtures	<b>3,196,140</b>	331,213
IT & Appliances	<b>4,080,587</b>	5,271,105
Plant, machinery & Equipments	<b>609,000</b>	6,541,863
Right of use asset	<b>24,460,668</b>	-
	<b>52,505,105</b>	27,045,736
<b>Disposal of vehicles (net book value)</b>		
Vehicles	<b>1,710,507</b>	2,783,586
<b>Transfer from Right of Use Asset to :</b>		
<b>Depreciation Charge</b>		
Building on leasehold land	<b>4,260,162</b>	4,346,675
Plant, machinery & Equipments	<b>42,755,911</b>	47,104,229
Furniture and fixtures	<b>703,766</b>	697,307
Vehicles	<b>3,879,489</b>	2,584,192
Right of use asset	<b>857,797</b>	752,654
IT & Appliances	<b>6,344,034</b>	5,276,471
	<b>58,801,159</b>	60,761,528

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

	Note	Unaudited 31 Mar 2026 Rupees	Audited 30 June 2025 Rupees
<b>5</b>	<b>SHORT - TERM INVESTMENTS</b>		
	Equity securities – at FVTPL	<b>125,973,091</b>	129,830,915
	Debt securities – at amortized cost	<b>154,814,033</b>	179,014,622
		<b>280,787,124</b>	308,845,537
<b>6</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Trade creditors	<b>229,046,941</b>	323,005,928
	Contract liability - unsecured	<b>14,192,066</b>	60,661,779
	Accrued liabilities	<b>28,802,507</b>	31,537,961
	Insurance payable	<b>51,294</b>	51,294
	Workers' profit participation fund payable	<b>27,273,896</b>	35,615,135
	Workers' welfare fund payable	<b>11,884,134</b>	14,492,264
	Payable to employees' provident fund	<b>2,723,310</b>	2,532,046
	Withholding Taxes Payable/Levies Payable	<b>8,513,435</b>	6,254,620
	Security Deposit Payable	<b>1,980,790</b>	1,980,790
		<b>324,468,373</b>	476,131,817
<b>7</b>	<b>SHORT - TERM BORROWINGS</b>		
	Allied Bank Limited (ABL)	<b>381,551,973</b>	408,524,716
	United Bank Limited (UBL)	<b>86,937,777</b>	74,167,972
		<b>468,489,750</b>	482,692,688

7.1 The facility limits, securities offered and markup rates of these short term borrowings are the same as disclosed in the annual audited financial statements for the year ended 30 June 2025.

	Unaudited 31 Mar 2026 Rupees	Audited 30 June 2025 Rupees
<b>8</b>	<b>DEFERRED TAX LIABILITY- net Taxable temporary difference</b>	
	Property, plant and equipment	100,862,787
	Right of use assets net of lease liabilities	-
	Surplus on revaluation of property, plant and equipment	119,399,050
		220,261,837
	<b>Deductible temporary difference</b>	
	Employee benefits	(14,637,026)
	Trade debts	(139,371,534)
	Stores, spares and loose tools	(3,554,444)
		(157,563,004)
		62,698,833

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

## 9 CONTINGENCIES AND COMMITMENTS

There is no material change in the contingent liabilities as reported in the annual financial statements for the year ended 30 June 2025.

Letters of credit issued by banks on behalf of the Company for the import of raw materials and Plant & Machinery amounted to Rs.NIL at 31 March 2026 (30 June 2025: Rs. 45,181,734).

Letter of guarantee issued by Allied Bank Limited on behalf of the Company for the issuance of performance bond to secure the contracts with different government and private entities outstanding at 31 March 2026 amounted to Rs. 5,000,000 (30 June 2025: Rs. 18,532,500).

Letter of guarantee issued by Allied Bank Limited on behalf of the Company for the issuance of performance bond to secure the contracts with export client outstanding at 31 March 2026 amounted to USD 208,705 (30 June 2025: USD 208,705).

10	REVENUE- net	Three Months Ended		Nine Months Ended	
		Unaudited 31 Mar 2026 Rupees	Unaudited 31 Mar 2025 Rupees	Unaudited 31 Mar 2026 Rupees	Unaudited 31 Mar 2025 Rupees
	Gross local sales	440,119,541	994,479,911	1,433,142,025	1,806,211,995
	Sales tax	(66,130,824)	(152,126,100)	(211,172,082)	(275,991,872)
	Net local sales	373,988,717	842,353,811	1,221,969,943	1,530,220,123
	Net export sales	521,648,636	130,772,730	1,488,877,958	668,288,782
		<b>895,637,353</b>	<b>973,126,541</b>	<b>2,710,847,901</b>	<b>2,198,508,905</b>
				<b>Unaudited 31 Mar 2026 Rupees</b>	<b>Unaudited 31 Mar 2025 Rupees</b>

## 11 CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement cash and cash equivalents comprise of:

Cash and bank balances	91,572,236	79,393,248
Short term borrowings - running finance (Note 7.1)	(468,489,750)	(337,676,889)
	<b>(376,917,514)</b>	<b>(258,283,641)</b>

## 12 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise of directors, key management personnel, major shareholders, entities over which the directors are able to exercise influence and employees' fund. Transactions with related parties during the period and balances at the reporting date are as follows:

	Nine Months Ended	
	Unaudited 31 Mar 2026 Rupees	Unaudited 31 Mar 2025 Rupees
<b>Directors and key management personnel</b>		
Remuneration including perquisites to Chief Executive Officer	21,450,000	15,100,000
Remuneration including perquisites to Directors	19,959,534	13,513,500
Remuneration including perquisites to key management personnel	28,071,750	25,928,858
Disposal of vehicle to Director at Book value	1,699,435	-
<b>Other related parties</b>		
Contribution to employees' provident fund	13,703,279	11,297,434
Payable to employees' provident fund - unsecured	2,723,310	2,498,681
Payable to staff retirement gratuity fund - unsecured	30,222,115	25,492,445

**13 FAIR VALUES OF FINANCIAL INSTRUMENTS**

Fair value is the amount that would be received on sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Company is current bid price. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurements' requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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

	Carrying amount		Fair value			
	Financial liabilities		Level 1	Level 2	Level 3	Total
	Amortized cost	Fair value				
	Rupees		Rupees			
<b>Financial assets and liabilities</b>						
<b>31 Mar. 2026 (Unaudited)</b>						
<b>Non-financial assets measured at fair value</b>						
Property, plant and equipment	-	-	2,074,706,473	-	-	2,074,706,473
<b>Financial assets measured at fair value</b>						
Short - term investments	-	125,973,091	-	125,973,091	-	125,973,091
<b>Financial assets not measured at fair value</b>						
Trade debts	892,642,854	-	-	892,642,854	-	-
Advances to employees	1,213,659	-	-	1,213,659	-	-
Other receivables	6,292,131	-	-	6,292,131	-	-
Short - term investments	154,814,033	-	-	154,814,033	-	-
Bank balances	91,572,236	-	-	91,572,236	-	-
Trade deposits	18,516,905	-	-	18,516,905	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-
<b>Total financial assets</b>	<b>1,166,834,718</b>	<b>125,973,091</b>	<b>-</b>	<b>3,367,514,282</b>	<b>125,973,091</b>	<b>2,074,706,473</b>
<b>Financial liabilities not measured at fair value</b>						
Short-term borrowings	-	-	468,488,750	-	-	-
Unclaimed dividend	-	-	55,774,510	-	-	-
Unpaid dividend	-	-	24,685,125	-	-	-
Long term loans	-	-	15,537,569	-	-	-
Lease liabilities	-	-	17,718,748	-	-	-
Trade and other payables	-	-	259,881,532	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>842,087,234</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	Carrying amount		Fair value				
	Financial Asset		Financial liabilities				
	Amortized cost	Fair value	Amortized cost	Level 1	Level 2	Level 3	Total
<b>Financial assets and liabilities</b>							
<b>30 June 2025 (Audited)</b>							
<b>Non-financial assets measured at fair value</b>							
Property, plant and equipment	-	-	-	-	-	2,121,113,546	2,121,113,546
<b>Financial assets measured at fair value</b>							
Short - term investments	-	129,830,915	-	129,830,915	-	-	129,830,915
	-	129,830,915	-	129,830,915	-	2,121,113,546	2,250,944,461
<b>Financial assets not measured at fair value</b>							
Trade debts	736,861,457	-	-	736,861,457	-	-	-
Advances to employees	1,555,009	-	-	1,555,009	-	-	-
Other receivables	2,034,096	-	-	2,034,096	-	-	-
Short - term investments	179,014,622	-	-	179,014,622	-	-	-
Bank balances	80,880,962	-	-	80,880,962	-	-	-
Trade deposits	20,982,645	-	-	20,982,645	-	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-	-
<b>Total financial assets</b>	1,023,111,691	129,830,915	-	3,274,056,152	129,830,915	2,121,113,546	2,250,944,461
<b>Financial liabilities not measured at fair value</b>							
Short-term borrowings	-	-	482,692,688	-	-	-	-
Unclaimed dividend	-	-	52,866,644	-	-	-	-
Unpaid dividend	-	-	21,283,646	-	-	-	-
Long term loans	-	-	62,081,213	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Trade and other payables	-	-	356,575,973	-	-	-	-
<b>Total financial liabilities</b>	-	-	975,500,164	-	-	-	-

# NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINEMONTHS PERIOD ENDED 31 MARCH 2026

## 14 Disclosure Requirement For Shariah Compliant Companies

	Status	31 Mar 2026 Rupees	30 June 2025 Rupees
<b>Liabilities</b>			
Long-term loan	Non- shariah	15,537,569	62,081,213
Short-term borrowings	Non- shariah	468,489,750	482,692,688
<b>Assets</b>			
Short-term investments- Mutual Fund	Non- shariah	125,973,091	129,830,915
Short-term investments- Term deposit Receipt	Non- shariah	154,814,033	179,014,622
Cash and bank balances	Non- shariah	91,572,236	81,067,993
		<b>Nine Months Ended</b>	
		<b>31 Mar 2026</b>	<b>31 Mar 2025</b>
		<b>Rupees</b>	<b>Rupees</b>
<b>Profit and Loss</b>			
Revenue - net	Shariah Compliant	2,710,847,901	2,198,508,905
Other Income - break up			
Rental income	Shariah Compliant	4,781,250	4,781,250
Gain on sale of property, plant and equipment	Shariah Compliant	9,027	7,436,413
<b>FINANCE INCOME</b>			
Gain on remeasurement of investments at fair value through profit or loss	Non- shariah	8,513,391	12,407,893
Exchange gain - Unrealized	Non- shariah	3,141,828	375,588
Interest on investment in TDRs	Non- shariah	2,249,649	5,494,760
Interest on saving accounts	Non- shariah	5,271	8,507
<b>FINANCE COSTS</b>			
Mark up on short term borrowings	Non- shariah	34,825,209	27,515,120
Mark up on long term loans	Non- shariah	1,209,282	3,495,732
Interest on lease liabilities	Non- shariah	1,201,750	265,378
Exchange Loss - Realized	Shariah	2,488,406	-
Exchange Loss - Unrealized	Non- shariah	2,348,000	-
Bank charges	Non- shariah	5,284,723	3,091,946
<b>Names of the Company's Shariah Compliant financial institution</b>		<b>Arrangement</b>	
Faysal Bank Limited		Current Deposit	
Meezan Bank Limited		Current Deposit	

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
**FOR THE NINEMONTHS PERIOD ENDED 31 MARCH 2026**

**15 EARNINGS PER SHARE**

- Basic and diluted

Profit for the period	Rupees
Weighted average number of ordinary shares	Numbers
Earnings per share	Rupees

**Nine Months Ended**

<b>Unaudited 31 Mar 2026</b>	Unaudited 31 Mar 2025
<b>327,617,566</b>	280,592,554
<b>46,382,688</b>	46,382,688
<b>7.06</b>	6.05

**16 NON ADJUSTING EVENTS AFTER REPORTING DATE AND DATE OF AUTHORIZATION FOR ISSUE**

**16.1** The Board of Directors of the Company in their meeting held on 23 April 2026 has not proposed any dividend for the period under review

**16.2** These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 23 April 2026.

**17 GENERALS**

**17.1** Figures in these condensed interim financial statements have been rounded off to the nearest rupee.



Chief Financial Officer



Chief Executive Officer



Director

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