BIAFO INDUSTRIES LIMITED

Manufacturer of Tovex® Explosives
& Blasting Accessories

37 YEARS
OF EXCELLENCE IN SERVICE

QUARTERLY REPORT
FOR THE PERIOD ENDED

SEPTEMBER 2025

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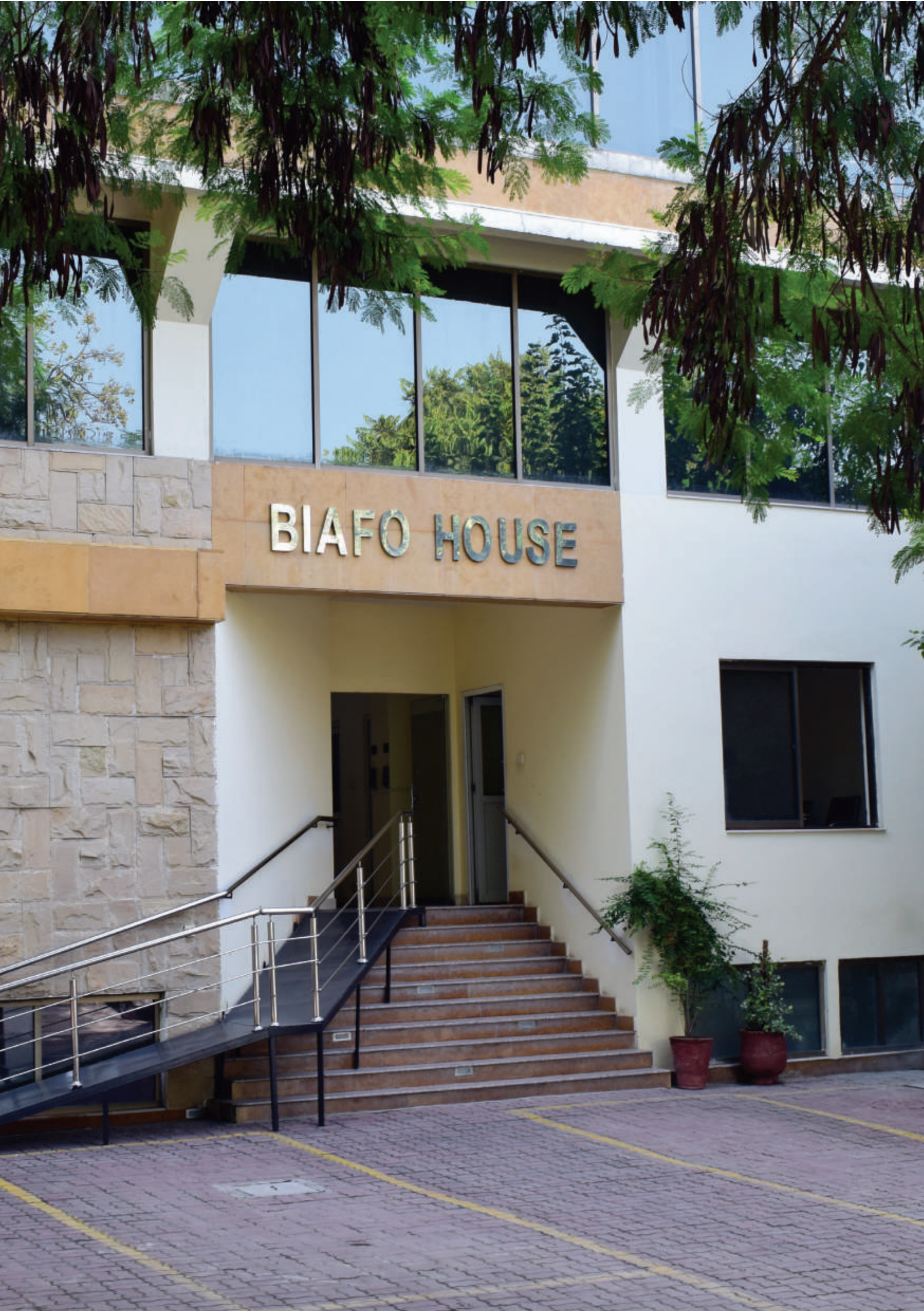
37

YEARS

OF EXCELLENCE IN SERVICE


BIAFO HOUSE

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Anwar Moin	Chief Executive Officer
Ms. Shirin Safdar	Executive Director

NON EXECUTIVE DIRECTORS

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

INDEPENDENT DIRECTORS

Adnan Afridi	Director
Himayat Ullah	Director
Yawar Ikram	Director
Mirza Rehan Baig	Director

COMPANY SECRETARY

Rehan Ashraf

CHIEF FINANCIAL OFFICER

Syed Sajid Hussain Shah

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, Mian Imran Law Associates

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, I.I.Chundigar Road, Karachi.
Tel: +92 21 32271905-6 Fax: +92 21 32621233
E-mail: info@fdregistrar.com | fdregistrar@yahoo.com

DIRECTORS' REPORT

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Your Directors submit the un-audited accounts for the quarter ended 30th September 2025.

The net sales revenue was Rs. 1,117.65 million for period under reveiw, compared to Rs. 651.48 million in the previous year resulting an increase in sales by 71.56% as compared to the quarter ended September 2024.

For the period under review, supplies to mining, export and construction sector increased, whereas supplies to the oil and gas sector decreased due to security issues facing especially the Oil and Gas exploration sector.

During the year under review, gross profit increased by 98.63% to Rs. 436.98 million (30 September 2024, Rs. 219.99 million). The Company posted a net profit after tax of Rs. 154.40 million (30 September 2024: Rs. 98.59 million), resulting in earnings per share of Rs. 3.33 (30 September 2024: Rs. 2.13). Profitability increased despite higher taxes and increase in cost of imported materials.

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

22 October 2025

بیا فوانڈسٹریز لمیٹڈ

30 ستمبر 2025 کو ختم ہونے والی سہ ماہی کے لئے ڈائریکٹرز رپورٹ

آپ کے ڈائریکٹرز 30 ستمبر 2025 کو اختتام پذیر ہونے والی سہ ماہی کے لئے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہوئے نہایت مسرت محسوس کرتے ہیں۔

کمپنی کی خالص حجم فروخت زیر جائزہ مدت میں 71.56 فیصد اضافے سے 1,117.65 ملین روپے رہی۔
(ستمبر 2024: 651.48 ملین روپے)۔

زیر جائزہ مدت میں، کان کنی، برآمدات اور تعمیرات کے شعبے کو سپلائی میں اضافہ ہوا، جب کہ تیل اور گیس کے شعبے کو سپلائی میں کمی واقع ہوئی کیونکہ سیکیورٹی کے مسائل خاص طور پر تیل اور گیس کی تلاش کے شعبے کو درپیش ہیں۔

زیر جائزہ مدت میں خام منافع گزشتہ سال اسی دورانیے کے مقابلے میں 98.63 فیصد اضافے سے 436.98 ملین روپے رہا (ستمبر 2024: 98.59 ملین روپے)۔ جبکہ ٹیکس کٹوتی کے بعد خالص منافع 154.40 ملین روپے رہا۔ (ستمبر 2024: 98.59 ملین روپے)۔ جس کے نتیجے میں فی شیئر آمدن 3.33 روپے رہی۔ (ستمبر 2024: 2.13 روپے)۔ زیادہ ٹیکس اور درآمدی مال کی لاگت میں اضافے کے باوجود منافع میں اضافہ ہوا۔

اخراجات بورڈ آف ڈائریکٹرز کی طرف سے منظور کردہ بجٹ کے اندر تھے۔

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

انور معین
چیف ایگزیکٹو آفیسر

احسان مانی
چیئرمین

اسلام آباد
22 اکتوبر 2025

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 30 SEPTEMBER 2025

	Note	Unaudited 30 Sep 2025 Rupees	Audited 30 June 2025 Rupees
NON - CURRENT ASSETS			
Property, plant and equipment	4	**2,167,100,117**	2,183,410,465
Intangibles		**7,173,874**	7,359,372
Investment property		**65,347,726**	65,511,510
Long-term deposits		**1,782,900**	1,782,900
		2,241,404,617	2,258,064,247
CURRENT ASSETS			
Inventories		**683,653,153**	823,271,446
Trade debts		**755,193,911**	736,861,457
Short-term advances		**88,616,509**	32,443,924
Trade deposits, short- term prepayments and other receivables		**127,285,563**	99,866,111
Short-term investments	5	**302,143,946**	308,845,537
Advance tax - net		**66,626,517**	61,786,875
Cash and bank balances		**82,756,058**	81,067,993
		2,106,275,657	2,144,143,343
CURRENT LIABILITIES			
Trade, other payables and accrued liabilities	6	**397,737,667**	476,131,817
Current portion of long-term loan		**46,571,307**	62,081,213
Short-term borrowings	7	**371,717,715**	482,692,688
Unclaimed dividend		**52,866,644**	52,866,644
Unpaid dividend		**21,283,646**	21,283,646
		890,176,979	1,095,056,008
NET CURRENT ASSETS		**1,216,098,678**	1,049,087,335
NON - CURRENT LIABILITIES			
Employee benefit		**40,756,686**	34,998,790
Deferred tax liability - net	8	**52,895,889**	62,698,833
		93,652,575	97,697,623
NET ASSETS		**3,363,850,720**	3,209,453,959
REPRESENTED BY:			
SHARE CAPITAL AND RESERVES			
Share capital		**463,826,880**	463,826,880
Revenue reserve - unappropriated profit		**1,408,033,900**	1,249,395,964
Capital reserve - revaluation surplus on property, plant and equipment - net of tax		**1,491,989,940**	1,496,231,115
		3,363,850,720	3,209,453,959
CONTINGENCIES AND COMMITMENTS	9		

The annexed notes from 1 to 16 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 PERIOD ENDED 30 SEPTEMBER 2025

	Note	Quarter Ended		Quarter Ended	
		30 Sep 2025	Period to Due Date	30 Sep 2024	Period to Due Date
		Rupees	Rupees	Rupees	Rupees
Revenue - net	10	**1,117,653,792**	**1,117,653,792**	651,475,748	651,475,748
Cost of sales		**(680,672,190)**	**(680,672,190)**	(431,482,784)	(431,482,784)
Gross profit		**436,981,602**	**436,981,602**	219,992,964	219,992,964
Other income		**1,602,777**	**1,602,777**	9,030,163	9,030,163
Distribution expenses		**(84,346,395)**	**(84,346,395)**	(17,283,961)	(17,283,961)
Administrative expenses		**(67,820,338)**	**(67,820,338)**	(60,158,067)	(60,158,067)
Net impairment losses on financial assets		**(11,976,540)**	**(11,976,540)**	6,554,321	6,554,321
Operating profit		**274,441,106**	**274,441,106**	158,135,420	158,135,420
Finance costs		**(25,678,285)**	**(25,678,285)**	(9,161,737)	(9,161,737)
Finance income		**4,478,329**	**4,478,329**	8,304,693	8,304,693
Net finance cost		**(21,199,956)**	**(21,199,956)**	(857,044)	(857,044)
Workers' profit participation fund		**(12,662,058)**	**(12,662,058)**	(7,863,919)	(7,863,919)
Workers' welfare fund		**(9,054,217)**	**(9,054,217)**	(3,083,890)	(3,083,890)
Profit before income tax and final tax		**231,524,875**	**231,524,875**	146,330,567	146,330,567
Income tax expense		**(77,128,114)**	**(77,128,114)**	(47,741,601)	(47,741,601)
Profit after income tax for the period		**154,396,761**	**154,396,761**	98,588,966	98,588,966
Earnings per share					
Basic and diluted		**3.33**	**3.33**	2.13	2.13

The annexed notes from 1 to 16 form an integral part of these financial statements.

Chief Financial Officer | **Chief Executive Officer** | **Director**

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-UDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Quarter Ended		Quarter Ended	
	30 Sep 2025 Rupees	**Period to Due Date Rupees**	30 Sep 2024 Rupees	Period to Due Date Rupees
Profit for the period	**154,396,761**	**154,396,761**	98,588,966	98,588,966
Other comprehensive income for the period	**-**	**-**	-	-
Total comprehensive income for the period	**154,396,761**	**154,396,761**	98,588,966	98,588,966

The annexed notes from 1 to 16 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 PERIOD ENDED 30 SEPTEMBER 2025

		Capital Reserve	Revenue Reserve	
	Share capital	Revaluation surplus on property, plant and equipment - net of tax	Unappropriated profits	Total equity
	----------------------------------	----------------(Rupees)	----------------	----------------------------------
Balance at 01 July 2024 (Audited)	463,826,880	1,452,203,912	1,020,082,479	2,936,113,271
Profit for the period	-	-	98,588,966	98,588,966
Total comprehensive income for the period transferred to equity	-	-	98,588,966	98,588,966
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	-	(5,721,957)	-	
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	5,721,957	-
Balance at 30 September 2024	463,826,880	1,446,481,955	1,124,393,402	3,034,702,237
Balance at 01 July 2025 (Audited)	**463,826,880**	**1,496,231,115**	**1,249,395,964**	**3,209,453,959**
Profit for the period	**-**	**-**	**154,396,761**	**154,396,761**
Total comprehensive income for the period transferred to equity	**-**	**-**	**154,396,761**	**154,396,761**
Surplus on revaluation of property, plant and equipment realized through depreciation for the period - net of deferred tax	**-**	**-**	**-**	**-**
Transferred from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	**-**	**(4,241,175)**	**4,241,175**	**-**
Balance at 30 September 2025	**463,826,880**	**1,491,989,940**	**1,408,033,900**	**3,363,850,720**

The annexed notes from 1 to 16 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 PERIOD ENDED 30 SEPTEMBER 2025

	Note	30 Sep 2025 Rupees	30 Sep 2024 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**231,524,875**	146,330,567
Adjustments for:			
Depreciation on property, plant and equipment		**19,122,081**	20,127,545
Amortization on intangibles		**185,498**	197
Depreciation on investment property		**163,784**	164,331
Finance costs		**12,131,122**	7,768,683
Provision for Workers' profit participation fund		**12,662,058**	7,863,919
Provision for Workers' welfare fund		**9,054,217**	3,083,890
Provision for gratuity		**5,757,896**	5,459,001
Impairment (reversal) / losses on financial assets		**11,976,540**	(6,554,321)
Rental income		**(1,593,750)**	(1,593,750)
Unrealized gain on remeasurement of investment		**(3,294,064)**	(5,303,037)
Unrealized exchange (gain)/ loss - net		**8,962,552**	411,786
Gain on sale of property, plant and equipment		**(9,027)**	(7,436,413)
Interest income		**(1,184,265)**	(3,001,656)
		73,934,641	20,990,175
		305,459,516	167,320,742
Changes in working capital:			
Inventories		**139,618,293**	169,411,514
Trade debts		**(39,576,223)**	(228,522,986)
Advances, deposits, short term prepayments and other receivables		**(82,221,334)**	(6,197,894)
Trade and other payables		**(70,110,424)**	29,827,582
		(52,289,688)	(35,481,784)
Cash generated from operating activities		**253,169,828**	131,838,958
Finance costs paid		**(12,315,645)**	(7,944,327)
Contributions to Gratuity fund		**-**	(14,316,627)
Payments to Workers' profit participation fund		**(30,000,000)**	(18,703,803)
Income taxes paid		**(91,770,700)**	(85,312,959)
		(134,086,345)	(126,277,716)
Net cash from operating activities		**119,083,483**	5,561,242
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		**(3,879,804)**	(19,452,803)
Proceeds from sale of property, plant and equipment		**11,072**	13,645,011
Purchase of Investments		**9,995,655**	
Rent received		**1,593,750**	1,593,750
Interest received		**1,184,265**	-
Net cash generated from / (used in) investing activities		**8,904,938**	(4,214,042)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		**-**	(8,407,871)
Repayment of long term loan		**(15,325,383)**	(15,325,384)
Payment of lease liabilities		**-**	(602,171)
Net cash (used in) / generated from financing activities		**(15,325,383)**	(24,335,426)
Net increase / (decrease) in cash and cash equivalents		**112,663,038**	(22,988,226)
Cash and cash equivalents at beginning of the period		**(401,624,695)**	(86,991,312)
Cash and cash equivalents at end of the period	11	**(288,961,657)**	(109,979,538)

The annexed notes from 1 to 16 form an integral part of these financial statements.

Hussain

Chief Financial Officer | **Chief Executive Officer** | **Director**

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 issued under the Companies Act, 2017.

Where the 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.

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 2024. 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.

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 2024. The carrying amounts of financial assets and financial labilities are estimated to approximate their fair value as of 30 Sep 2025.

Certain new IFRSs and amendments to existing IFRSs are effective for periods beginning on or after 01 July 2024 which do not have any impact on the Company's financial reporting and are been detailed below. Certain ammendments in standards that are not yet effective does not have any impact on the financial reporting and as a result are not disclosed.

Description	**Effective Date**
Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
Voluntary accounting policy choice – according to IAS 12 paragraph 4A – to not recognise or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.	January 01, 2024

3.1 Accounting for minimum taxes and final taxes

As detailed in annual financial statements of the Company for year ended June 30, 2025, the Institute of Chartered Accountants of Pakistan (ICAP) issued a guide 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the Guide) to provide guidance on accounting of minimum tax and final tax, as mentioned in the Income Tax Ordinance, 2001, under the requirements of relevant IFRS Accounting Standards and provide appropriate approaches to account for minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. The guide was issued by Institute of Chartered Accountants of Pakistan (ICAP) in May 2024 'IAS 12 Application Guidance on Accounting for Minimum taxes and Final taxes' (the guide).

In compliance with above referred guide, the Company adopted the approach where the Company first designates the amount calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 ‘Income Taxes’ and recognise it as current income tax expense. Any excess over the amount designated as income tax, is then recognised as a levy falling under the scope of IFRIC 21 "Levies"/IAS 37" Provisions, Contingent Liabilities and Contingent Assets.

The detailed accounting policy is provided in annual financial statements for year ended June 30, 2025 and is consistently applied in these condensed interim financial statements. As a result of change in policy, following reclassifications are made in comparative figures of these condensed interim financial statements.

	Current Classification	Previous Classification
Effect on condensed Interim statement of profit or loss (Un-Audited):		
Three months ended 30 September 2025		
Income Tax	**47,741,601**	**47,741,601**
Final Tax	**-**	**-**

4 PROPERTY, PLANT AND EQUIPMENT

During three months period ended 30 Sep 2025, the Company acquired property, plant and equipment aggregating to Rs. 2,822,804 (30 Sep 2024: Rs. 19,452,803). Further details are as follows:

	Three Months Ended	
	Unaudited 30 Sep 2025 Rupees	Unaudited 30 Sep 2024 Rupees
Additions		
Vehicles	**-**	13,594,422
Furniture and fixtures	**895,140**	238,213
IT & Appliances	**1,927,664**	2,940,305
Plant, machinery & Equipments	**-**	2,679,863
	2,822,804	19,452,803
Depreciation Charge		
Building on leasehold land	**1,430,419**	1,458,716
Plant, machinery & Equipments	**14,355,168**	15,766,085
Furniture and fixtures	**214,912**	230,814
Vehicles	**1,032,129**	819,630
Right of use asset	**-**	252,716
IT & Appliances	**2,089,453**	1,599,584
	19,122,081	20,127,545

		Unaudited 30 Sep 2025 Rupees	Audited 30 June 2025 Rupees
5	**SHORT - TERM INVESTMENTS**		
	Equity securities - at FVTPL	**146,085,743**	129,830,915
	Debt securities - at amortized cost	**156,058,203**	179,014,622
		302,143,946	308,845,537
6	**TRADE AND OTHER PAYABLES**		
	Trade creditors	**279,478,444**	323,005,928
	Contract liability - unsecured	**23,544,105**	60,661,779
	Accrued liabilities	**45,240,668**	31,537,961
	Insurance payable	**51,294**	51,294
	Workers' profit participation fund payable	**18,277,193**	35,615,135
	Workers' welfare fund payable	**23,546,481**	14,492,264
	Payable to employees' provident fund	**2,034,284**	2,532,046
	Withholding Taxes Payable/Levies Payable	**3,584,408**	6,254,620
	Security Deposit Payable	**1,980,790**	1,980,790
		397,737,667	476,131,817
7	**SHORT - TERM BORROWINGS**		
	Allied Bank Limited (ABL)	**301,525,507**	408,524,716
	United Bank Limited (UBL)	**70,192,208**	74,167,972
	7.1	**371,717,715**	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 30 Sep 2025 Rupees	Audited 30 June 2024 Rupees
8 DEFERRED TAX LIABILITY- net		
Taxable temporary difference		
Property, plant and equipment	**100,987,489**	100,862,787
Right of use assets	**-**	-
Surplus on revaluation of property, plant and equipment	**116,687,479**	119,399,050
	217,674,968	220,261,837
Deductible temporary difference		
Employee benefits	**(16,688,478)**	(14,637,026)
Trade debts	**(144,042,385)**	(139,371,534)
Stores, spares and loose tools	**(4,048,216)**	(3,554,444)
	(164,779,079)	(157,563,004)
	52,895,889	62,698,833

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 30 September 2025 (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 the year end amounted to Rs. 18,532,500 (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 the year end amounted to USD 208,705 (30 June 2025: USD 208,705).

	Three Months Ended	
	Unaudited 30 Sep 2025 Rupees	Unaudited 30 Sep 2024 Rupees
10 REVENUE- net		
Gross local sales	**476,996,235**	314,891,055
Sales tax	**(72,120,637)**	(48,034,229)
Net local sales	**404,875,598**	266,856,826
Net export sales	**712,778,194**	384,618,922
	1,117,653,792	651,475,748
11 CASH AND CASH EQUIVALENTS		
For the purpose of cash flow statement cash and cash equivalents comprise of:		
Cash and bank balances	**82,756,058**	80,122,068
Short term borrowings - running finance (Note 7.1)	**(371,717,715)**	(190,101,606)
	(288,961,657)	(109,979,538)

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:

	Three Months Ended	
	Unaudited 30 Sep 2025 Rupees	Unaudited 30 Sep 2024 Rupees
Directors and key management personnel		
Remuneration including perquisites to Chief Executive Officer	**6,600,000**	4,800,000
Remuneration including perquisites to Directors	**14,091,178**	3,630,000
Remuneration including perquisites to key management personnel	**8,020,500**	9,813,099
Other related parties		
Payment to employees' provident fund	**7,474,350**	6,287,676
Payable to employees' provident fund - unsecured	**2,034,284**	3,440,024
Payable to staff retirement gratuity fund - unsecured	**39,559,001**	15,453,468

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).

	Carrying amount				Fair value			
	Financial Asset		Financial liabilities					
Financial assets and liabilities	Amortized cost	Fair value through profit or loss	Amortized cost	Total	Level 1	Level 2	Level 3	Total
30 Sep. 2025 (Unaudited)	Rupees				Rupees			
Financial assets measured at fair value								
Short - term investments	-	146,085,743	-	146,085,743	146,085,743	-	-	146,085,743
	-	146,085,743	-	146,085,743	146,085,743	-	-	146,085,743
Financial assets not measured at fair value								
Trade debts	755,193,911	-	-	755,193,911	-	-	-	-
Advances to employees	1,901,036	-	-	1,901,036	-	-	-	-
Other receivables	5,290,225	-	-	5,290,225	-	-	-	-
Short - term investments	156,058,203	-	-	156,058,203	-	-	-	-
Bank balances	82,756,058	-	-	82,756,058	-	-	-	-
Trade deposits	18,516,905	-	-	18,516,905	-	-	-	-
Long - term deposits	1,782,900	-	-	1,782,900	-	-	-	-
Total financial assets	1,021,499,238	146,085,743	-	1,167,584,981	146,085,743	-	-	146,085,743
Financial liabilities not measured at fair value								
Short-term borrowings	-	-	371,717,715	371,717,715	-	-	-	-
Unclaimed dividend	-	-	52,866,644	52,866,644	-	-	-	-
Unpaid dividend	-	-	21,283,646	21,283,646	-	-	-	-
Long term loans	-	-	46,571,307	46,571,307	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Trade and other payables	-	-	326,751,196	326,751,196	-	-	-	-
Total financial liabilities	-	-	819,190,508	819,190,508	-	-	-	-

	Carrying amount				Fair value			
	Financial Asset		Financial liabilities					
Financial assets and liabilities	**Amortized cost**	**Fair value through profit or loss**	**Amortized cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
30 June 2025 (Audited)	Rupees				Rupees			
Financial assets measured at fair value								
Short - term investments	-	129,830,915	-	129,830,915	129,830,915	-	-	129,830,915
	-	129,830,915	-	129,830,915	129,830,915	-	-	129,830,915
Financial assets not measured at fair value								
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	-	-	-	-
Total financial assets	1,023,111,691	129,830,915	-	1,152,942,606	129,830,915	-	-	129,830,915
Financial liabilities not measured at fair value								
Short-term borrowings	-	-	482,692,688	482,692,688	-	-	-	-
Unclaimed dividend	-	-	52,866,644	52,866,644	-	-	-	-
Unpaid dividend	-	-	21,283,646	21,283,646	-	-	-	-
Long term loans	-	-	62,081,213	62,081,213	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Trade and other payables	-	-	356,575,973	356,575,973	-	-	-	-
Total financial liabilities	-	-	975,500,164	975,500,164	-	-	-	-

14 EARNINGS PER SHARE

		Three Months Ended	
		Unaudited 30 Sep 2025	Unaudited 30 Sep 2024
- Basic and diluted			
Profit for the period	Rupees	**154,396,761**	98,588,966
Weighted average number of ordinary shares	Numbers	**46,382,688**	46,382,688
Earnings per share	Rupees	**3.33**	2.13

15 NON ADJUSTING EVENTS AFTER REPORTING DATE AND DATE OF AUTHORIZATION FOR ISSUE

15.1 The Board of Directors of the Company in their meeting held on 22 October 2025 has not proposed any dividend for the period under review.

15.2 These condensed interim financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 22 October 2025.

16 GENERAL

16.1 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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