

QUARTERLY REPORT

CONDENSED INTERNAL FINANCIAL INFORMATION
FOR THE QUARTER ENDED 31ST DECEMBER 2025





COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Abdul Aziz Jamal , Mr. Husein Aziz Jamal Mr. Abdul Rashid Jamal Ms. Saman Aziz Jamal Mr. Muhammed Ali Rashid Mr. Akhtar Wasim Dar Mr. Malik Muneer	Chairman Chief Executive Officer Non-Executive Director Executive Director Non-Executive Director Independent Director Independent Director
CHIEF FINANCIAL OFFICER	Mr. M. Anwar Kaludi	
COMPANY SECRETARY	Mr. Muhammed Aslam Moten	
BOARD OF AUDIT COMMITTEE	Mr. Akhtar Waim Dar Mr. Abdul Rashid Jamal Mr. Malik Muneer Mr. Mirza Akhtar Shikoh	Chairman Member Member Secretary
HUMAN RESOURCE AND REMUNERATION COMMITTEE	Mr. Akhtar Wasim Dar Mr. Abdul Rashid Jamal Mr. Malik Muneer Mr. Shan ul Haq	Chairman Member Member Secretary
BANKERS	Habib Metropolitan Bank Limited MCB Bank Limited Soneri Bank Limited Dubai Islamic Bank Limited	
AUDITORS	Reanda Haroon Zakaria Amir Salman Riwan & Company Chartered Accountants	
LEGAL ADVISOR	Mr. Liaquat Ali Awan	
REGISTERED & HEAD OFFICE	HT-8, Landhi Industrial & Trading Estate, Landhi, Karachi-75120.	
SHARE REGISTRAR	C & K Management Associates (Pvt) Limited M13, Progressive Plaza Civil Lines Quarter Near PIDC Beamont Road Karachi-75530	
E-Mail	Sales@husein.com	
URL	www.husein.com	



DIRECTORS' REVIEW

The Board of Directors of Husein Industries Limited is honored to present the half yearly review report for the period ended December 31, 2025 together with Independent Auditor's Review Report on condensed interim financial statements.

Financial Performance These condensed interim financial statements are presented in accordance with the requirements of Companies Act, 2017. Summary of the Company's performance for the period ended December 31, 2025 is as under:

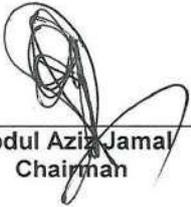
	December 31, 2025	December 31 2024
	Rupees	Rupees
Financial Results		
Revenue	100,651,100	134,361,224
Cost of revenue	(36,961,643)	(78,636,611)
Gross Profit	63,689,457	55,724,613
Administrative expenses	(21,868,708)	(22,421,439)
Operating profit	41,820,749	33,303,174
Finance costs	(15,527,710)	(27,638,924)
Other charges	(1,423,914)	(382,421)
Other income	2,176,314	1,020,856
Profit / (loss) before levies and Taxation	27,045,439	6,302,685
Levies	-	(6,047)
Taxation - net	2,844,388	4,211,604
Profit after taxation	29,889,827	10,508,242
Earning Per Share - Basic and Diluted	2.81	0.99

Financial overview For the half year ended December 31, 2025; the Company's revenue was Rs. 100.651 million as compared to Rs. 134.361 million for the same period last year. Gross profit of the Company for the period was Rs.63.689 million from Rs. 55.724 million as compared to the corresponding period. Administrative expenses incurred during the period was 21.868 million as compared to Rs. 22.421million in the comparative period. Profit after taxation was increased to Rs. 29.889 million from Rs. 10.508 million in the corresponding period last year owing to increase in rental income during the period. Your directors have already converted one of the Company's properties into a commercial cum residential project which is generating positive cash flows for your Company.

Future outlook Husein Industries Limited remains vigilant and adaptive, cognizant of the need to navigate through potential headwinds. The envisaged economic optimism and political stability over the period, coupled with emerging trends, set the stage for recovery and growth. The real estate sector stands as a key driver of economic growth and prosperity. By harnessing its potential and capitalizing on emerging opportunities, the Sector can play a pivotal role in shaping a brighter future for the country and its citizens. We are hopeful that there would be much improvement in real estate sector in the year 2025-2026.

Vote of thanks Your directors are pleased to record their appreciation for the continued dedication, commitment and loyalty to the Company and trust and confidence shown in the Management of the Company. Your directors are also thankful to all stakeholders for the loyalty they have shown during turbulent times.

The Directors of your company are also pleased to record their appreciation for the assistance and continued support of the various Government Departments, Bankers, Customers and Shareholders.


Abdul Aziz Jamal
Chairman


Husein Jamal
Chief Executive Officer

Karachi: February 26, 2026

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
HUSEIN INDUSTRIES LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Husein Industries Limited ("the Company")** as at December 31, 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows, and condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and apply analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

The Company has earned after tax profit amounting to Rs. 29.889 (December 31, 2024: 10.508) million however, its accumulated losses stood at Rs. 947.029 (June 30, 2025: 983.883) million resulting in negative shareholders' equity of Rs. 18.210 (June 30, 2025: 48.1) million. At reporting date, current liabilities of the Company exceeded the current assets by Rs. 586.847 (June 30, 2025: 625.861) million. These conditions along with other matters set forth in note 1.1 to the accompanying condensed interim financial statements indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in this respect.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Suite Nos. M1-M4 & 709-710, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan.
Tel: +92 (21) 3567 4741-44 Fax: +92 (21) 3567 4745 | Email: info@hzasrkh.pk | www.hzasr.pk

Other offices at:
Lahore and Islamabad



Other Matter

Pursuant to the requirement of section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the three-month period ended December 31, 2025, have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Mohammad Iqbal**.

Reanda Haroon Zakaria Aamir Salman Rizwan & Co
Reanda Haroon Zakaria Aamir Salman Rizwan & Company Place: Karachi
Chartered Accountants Dated: 26 FEB 2026

UDIN: RR2025100866JQ1X0Exb

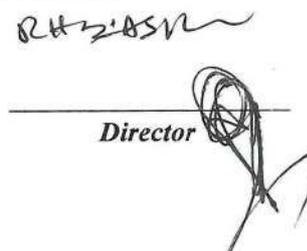
HUSEIN INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		<i>December 31, 2025 (Un-audited)</i>	<i>June 30, 2025 (Audited)</i>
<u>ASSETS</u>	<i>Note</i>	<i>----- (Rupees) -----</i>	
Non-Current Assets			
Property, plant and equipment	5	676,396,640	689,549,434
Long term investment	7	1,855,100	671,022
Long term deposits		1,316,096	1,316,096
Deferred taxation - net	6	-	-
		679,567,836	691,536,552
Current Assets			
Short term investment		1,777,870	1,697,796
Development property	8	106,785,113	73,734,412
Trade debts		2,648,409	5,843,179
Advances and prepayments		91,305	177,665
Cash and bank balances	9	33,366,561	19,074,646
		144,669,258	100,527,698
Total Assets		824,237,094	792,064,250
 <u>EQUITY AND LIABILITIES</u>			
Share Capital and Reserves			
Authorized Capital			
15,000,000 Ordinary shares of Rs. 10 each		150,000,000	150,000,000
Share Capital			
Issued, subscribed and paid up capital		106,258,520	106,258,520
Capital Reserves			
Share premium		33,858,000	33,858,000
Surplus on revaluation of property		496,560,966	503,524,811
		530,418,966	537,382,811
Revenue Reserves			
General reserves		292,142,000	292,142,000
Accumulated losses		(947,029,702)	(983,883,374)
		(654,887,702)	(691,741,374)
Shareholder's equity		(18,210,216)	(48,100,043)
Non-Current Liabilities			
Deferred tax liability		110,931,112	113,775,500
Current Liabilities			
Trade and other payables		181,756,914	184,175,499
Short term borrowings		271,435,490	272,435,490
Mark-up accrued		205,691,759	194,175,269
Unclaimed dividend		-	303,346
Provision for taxation - net		72,632,035	75,299,189
		731,516,198	726,388,793
Contingencies and Commitments	10		
Total Equity and Liabilities		824,237,094	792,064,250

The annexed notes from 1 to 16 form an integral part of this condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

HUSEIN INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2025

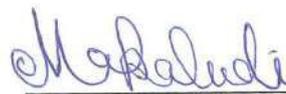
	Note	Half year ended		Quarter ended	
		December 31,		December 31,	
		2025	2024	2025	2024
----- (Rupees) -----					
Revenue	11	100,651,100	134,361,224	49,640,234	87,131,715
Cost of sales and expenses	12	(36,961,643)	(78,636,611)	(24,897,393)	(68,315,324)
Gross profit		63,689,457	55,724,613	24,742,841	18,816,391
Administrative expenses		(21,868,708)	(22,421,439)	(9,212,883)	(10,644,762)
Operating profit		41,820,749	33,303,174	15,529,958	8,171,629
Finance cost		(15,527,710)	(27,638,924)	(7,624,559)	(13,817,547)
Other charges		(1,423,914)	(382,421)	(915,013)	(382,421)
Other income		2,176,314	1,020,856	1,476,603	596,262
Profit / (loss) before levies and taxation		27,045,439	6,302,685	8,466,989	(5,432,077)
Levies		-	(6,047)	-	(1,234)
Profit / (loss) before taxation		27,045,439	6,296,638	8,466,989	(5,433,311)
Taxation - net	13	2,844,388	4,211,604	1,629,487	3,559,859
Profit / (loss) after taxation		29,889,827	10,508,242	10,096,476	(1,873,452)
Other comprehensive income		-	-	-	-
Total comprehensive income / (loss) for the period		29,889,827	10,508,242	10,096,476	(1,873,452)
Earning per share - basic and diluted		2.81	0.99	0.95	(0.18)

The annexed notes from 1 to 16 form an integral part of this condensed interim financial statements.

Rashed



Chief Executive Officer



Chief Financial Officer



Director

HUSEIN INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Reserves						Shareholder's equity
	Ordinary share capital	Capital		General reserves***	Revenue		
		Share premium*	Surplus on revaluation of property**		Accumulated losses	Total reserves	
----- (Rupees) -----							
Balance as at July 01, 2024	106,258,520	33,858,000	518,185,538	292,142,000	(1,026,840,204)	(182,654,666)	(76,396,146)
Profit for the period	-	-	-	-	10,508,242	10,508,242	10,508,242
Other comprehensive income for the period	-	-	-	-	-	-	-
Transferred from surplus on revaluation of property on account of incremental depreciation - net of deferred tax	-	-	(7,330,363)	-	7,330,363	-	-
Total comprehensive income for the period	-	-	(7,330,363)	-	17,838,605	10,508,242	10,508,242
Balance as at December 31, 2024	106,258,520	33,858,000	510,855,175	292,142,000	(1,009,001,599)	(172,146,424)	(65,887,904)
Balance as at July 01, 2025	106,258,520	33,858,000	503,524,811	292,142,000	(983,883,374)	(154,358,563)	(48,100,043)
Profit for the period	-	-	-	-	29,889,827	29,889,827	29,889,827
Other comprehensive income for the period	-	-	-	-	-	-	-
Transferred from surplus on revaluation of property on account of incremental depreciation - net of deferred tax	-	-	(6,963,845)	-	6,963,845	-	-
Total comprehensive income for the period	-	-	(6,963,845)	-	36,853,672	29,889,827	29,889,827
Balance as at December 31, 2025	106,258,520	33,858,000	496,560,966	292,142,000	(947,029,702)	(124,468,736)	(18,210,216)

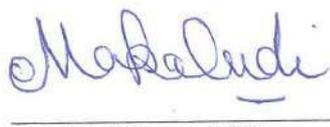
* Represents share premium received in the preceding years and is held for utilization of purposes as stated in Section 81 of the Companies Act, 2017.

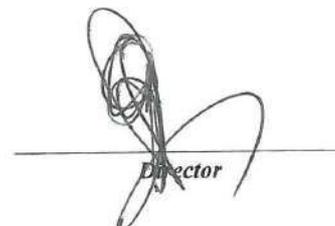
**The revaluation surplus on property is not available for distribution to the share holders of the Company unless realized and transferred to accumulated profits. However, these reserves can be individually off set against losses arising in future periods (if any) from revalued assets.

***Represents appropriation of profit in preceding years.

The annexed notes from 1 to 16 form an integral part of this condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

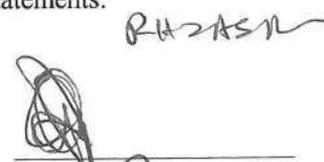
HUSEIN INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	<i>Half year ended</i> <i>December 31,</i>	
		2025	2024
A. CASH FLOW FORM OPERATING ACTIVITIES		----- (Rupees) -----	
Profit before levies and taxation		27,045,439	6,302,685
Adjustments for:			
Depreciation	5	13,041,353	14,073,672
Interest on gratuity payable		1,333,927	1,204,808
Workers welfare fund		777,365	382,421
Remeasurement gain on investment		(1,264,152)	(104,334)
Dividend income		-	(8,226)
Finance cost		15,527,710	27,638,924
Provision for recovery fair rent claim		630,000	-
Loss on disposal of fixed asset		11,326	-
		30,057,529	43,187,265
Cash generated from operating activities before working capital changes		57,102,968	49,489,950
(Increase) / decrease in current assets			
Development property		(33,050,701)	-
Prepayments		86,360	72,808
Trade debts		3,194,770	(13,175,645)
		(29,769,571)	(13,102,837)
Increase / (decrease) in current liabilities			
Trade and other payables		(5,159,877)	(192,499)
Contract liabilities		-	(39,006,708)
		(5,159,877)	(39,199,207)
Net cash generated from / (used in) operations		22,173,520	(2,812,094)
Taxes paid - net		(2,667,154)	(4,057,318)
Gratuity paid		-	(343,703)
Financial charges paid		(4,011,220)	(8,900)
Net cash generated from / (used in) operating activities		15,495,146	(7,222,015)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Short term investment		-	(122,490)
Dividend received		-	8,226
Proceeds from disposal of property, plant and equipment		100,115	-
Net cash generated from / (used in) investing activities		100,115	(114,264)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(303,346)	-
Short term borrowings obtained - net		(1,000,000)	-
Net cash used in financing activities		(1,303,346)	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		14,291,915	(7,336,279)
Cash and cash equivalent at beginning of the period	9	19,074,646	13,964,545
Cash and cash equivalent at end of the period	9	33,366,561	6,628,266

The annexed notes from 1 to 16 form an integral part of this condensed interim financial statements.


 Chief Executive officer


 Chief Financial Officer


 Director

1 NATURE AND STATUS OF BUSINESS

The Company was incorporated in Pakistan on May 25, 1953 as a Public Limited Company under the repealed Companies Act, 1913 (now the Companies Act, 2017) in the name of Husein Textile Mills Limited, which was changed to Husein Industries Limited in 1964 and it is listed on Pakistan Stock Exchange Limited. The registered office of the Company is situated at HT-8, Landhi Industrial Area, Karachi.

The Company has ceased its textile business since the financial year 2014 and the management has developed business diversification strategy to enter into real estate development, construction and allied businesses including residential plots and commercial sites for which necessary approval from the shareholders and the regulator for change in 'object clause' is obtained during the years ended June 30, 2018 and 2019 respectively.

1.1 Going Concern Assumption

During the period, the Company has earned after tax profit amounting to Rs. 29.89 (December 31, 2024: 10.508) million however, its accumulated losses stood at Rs. 947.03 (June 30, 2025: 983.883) million resulting in negative shareholders equity of Rs. 18.21 (June 30, 2025: 48.1) million. At reporting date, current liabilities of the Company exceeded the current assets by Rs. 586.847 (June 30, 2025: 625.861) million.

The above conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The management of the Company has taken the following steps / measures including future plans to revive and improve the operational and financial conditions of the Company.

- a) Adoption of business diversification strategy in prior years, as disclosed in note 1 to these financial statements, has already started contributing towards the stability of the Company which is also evident from waiver of banking loans and markup amounting to Rs. 416.103 million in 2021 on prompt payment of restructured liabilities which has also significantly improved the current ratios and eased liquidity issues.
- b) Total financial liability of Rs. 658.884 million includes Rs. 477.127 million payable to directors of the Company who have ensured their strong support, therefore, the management is confident that the remaining liabilities will be repaid in the due course.
- c) Launch of 'Jamal Garden's Residential Project' consisting of residential plots having an area of 23,077 square yards at LT-21, scheme 3, Landhi Industrial Area, Karachi, after obtaining the respective approvals from the regulators, in prior years was a success and it had contributed towards the repayment of previous bank liabilities. Further, the management is still confident about the overall profitability of the residential project.
- d) Launch of 'Jamal Garden's Commercial Project' having an area of 14,933 square yards at LT-21, Scheme 3, Landhi Industrial Area, Karachi in near future will significantly improve the Company's overall financial position and will help the Company towards initiation of new projects.
- e) Income from leased properties, during the period, including textile plant and machinery amounting to Rs. 100.651 million which is considered sufficient by the management to finance Company's future operations.

f) The Company has strong financial support from its directors and is confident about the viability of the real estate and allied business.

The Board has also approved five year financial projections prepared by the management of the Company covering all factors mentioned above according to which, the Company will have adequate cash inflows which will not only pay off trade and other payables and project development expenditures but also generate additional cash inflows in the form of profits.

Accordingly, these condensed interim financial statements have been prepared on the going concern basis.

2 BASIS OF PREPARATION

2.1 These condensed interim financial statements of the Company for the half year ended December 31, 2025 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by International Accounting Standard 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.

2.2 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.

2.3 These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

2.4 The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2025 and December 31, 2024 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2025 and December 31, 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan which are effective in current period

Other than certain amendments updating a reference to the Conceptual Framework and annual improvements made to a number of standards, which have not been enumerated here for brevity, there were no other amendments made which are effective during the current period.

3.2 *Amendments to standards and IFRS interpretations that are not yet effective*

The following amendments to accounting standards and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures:

	<i>Effective from accounting period beginning on or after</i>
Amendments to IFRS 7 'Financial Instruments - Disclosures' and IFRS 9 'Financial Instruments': Amendments regarding the classification and measurement of financial instruments.	January 1, 2026
Amendments to IFRS 10 'Consolidated Financial Statements' and IAS 28 'Investments in Associates and Joint Ventures': Sale or contribution of assets between an investor and its associate or joint venture.	Effective from accounting period beginning on or after a date to be determined. Earlier application is permitted.
IFRS 17 - Insurance Contracts	January 1, 2026
IFRS 18 Presentation and Disclosures in Financial Statements (first time applicability)	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (first time applicability)	January 1, 2027
IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
IFRS S2 Climate-related Disclosures (applicable to listed companies and unlisted Public Interest Companies) (first time applicability)	July 1, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates': Amendments regarding translations to a hyperinflationary presentation currency	January 1, 2027
Certain amendments updating a reference to the Conceptual Framework and annual improvements have also been made to a number of standards, which have not been enumerated here for brevity.	
Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standard which has not been adopted locally by the Securities and Exchange Commission of Pakistan:	
IFRS 1 - First Time Adoption of International Financial Reporting Standards	

4 *ACCOUNTING ESTIMATES, JUDGMENTS*

- 4.1 The preparation of these condensed interim financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires the management to make estimates, judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses. Actual results may differ from these estimates.
- 4.2 In preparing these condensed interim financial statements, the significant judgements made by the management in applying the company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements of the company as at and for the year ended June 30, 2025.

<u>(Un-audited)</u>	<u>(Audited)</u>
<u>December 31,</u>	<u>June 30,</u>
<u>2025</u>	<u>2025</u>
----- (Rupees) -----	

5 PROPERTY, PLANT AND EQUIPMENT

Operating Fixed Assets

Opening written down value	689,549,434	717,697,071
Disposal during the period / year	(111,441)	-
Depreciation charge for the period / year	<u>(13,041,353)</u>	<u>(28,147,637)</u>
	<u>676,396,640</u>	<u>689,549,434</u>

5.1 Had there been no revaluation, the written down values of specific classes of property, plant and equipment would have been as follows:

	<i>Net book value as at</i>	
	<i>(Un-audited)</i>	<i>(Audited)</i>
	<i>December 31,</i>	<i>June 30,</i>
	<i>2025</i>	<i>2025</i>
<i>Note</i>	----- (Rupees) -----	
Free hold land	5,792,000	5,792,000
Building on lease hold land	<u>35,212,853</u>	<u>36,115,747</u>
	<u>41,004,853</u>	<u>41,907,747</u>

6 DEFERRED TAXATION - NET

This comprises of the following: -

Net deferred tax asset not recognized

Deductible temporary differences

Provision for doubtful debts	20,491,400	20,491,400
Effect of unabsorbed tax depreciation	142,974,055	148,609,949
Effect of alternate corporate tax	<u>70,068,153</u>	<u>71,117,918</u>
	<u>233,533,608</u>	<u>240,219,267</u>

Taxable temporary differences

Accelerated tax depreciation	<u>(9,222,127)</u>	<u>(10,778,039)</u>
	<u>224,311,481</u>	<u>229,441,228</u>

Net deferred tax asset not recognized

6.1	<u>(224,311,481)</u>	<u>(229,441,228)</u>
	-	-

Deferred tax liability recognized

Taxable temporary differences

Surplus on revaluation of property	<u>(110,931,112)</u>	<u>(113,775,500)</u>
------------------------------------	----------------------	----------------------

6.2	<u>(110,931,112)</u>	<u>(113,775,500)</u>
-----	----------------------	----------------------

6.1 Deferred tax asset as at December 31, 2025 to the extent of Rs. 224.311 (June 30, 2025: Rs. 229.441) million has not been recognized because of the inherent uncertainties in forecasts of sufficient taxable profits in foreseeable future against which such benefits can be utilized.

6.2 Deferred tax liability as at December 31, 2025 to the extent of Rs. 110.931 (June 30, 2025: Rs. 113.776) million has been recognized due to surplus on revaluation of building.

6.3 Breakup of unused tax losses and tax credits is as follows:

Description	Expiry Date	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		---- (Rupees) ----	
Unabsorbed tax depreciation	Indefinite	493,013,981	512,448,099
Tax credits			
Alternate corporate tax 2021	June, 30 2031	64,324,829	69,735,287
Alternate corporate tax 2022	June, 30 2032	1,382,631	1,382,631
Alternate corporate tax 2025	June, 30 2035	4,360,693	-

7 LONG TERM INVESTMENT

	Note	(Un-audited)	(Audited)
		December 31, 2025	June 30, 2025
		----- (Rupees) -----	
Investment in listed securities	7.1	<u>1,855,100</u>	<u>671,022</u>

7.1 At fair value through profit or loss
In securities of listed company

Dawood Lawrencepur Limited		671,022	616,127
Unrealized gain on remeasurement		1,184,078	54,895
	7.1.1	<u>1,855,100</u>	<u>671,022</u>

7.1.1 Dawood Lawrencepur Limited

Number of shares		2,742	2,742
Market price per share (Rupees)		676.55	244.72
Fair value (Rupees)		<u>1,855,100</u>	<u>671,022</u>

8 DEVELOPMENT PROPERTY

Cost of land (LT-21)		259,971	259,971
Commercialization fee		42,811,000	42,811,000
Fee for approval of commercial plan (COMM1)		7,931,908	7,931,908
Amenities - development expenditure	8.1	<u>402,095,755</u>	369,045,054
		<u>453,098,634</u>	420,047,933
Transferred to cost of sales to date	8.2	<u>(346,313,521)</u>	(346,313,521)
	8.3	<u>106,785,113</u>	<u>73,734,412</u>

8.1 Amenities - development expenditure

Opening balance		369,045,054	258,853,070
Add: incurred during the period / year	8.1.1	<u>33,050,701</u>	110,191,984
		<u>402,095,755</u>	<u>369,045,054</u>

		<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i>
8.1.1 Development expenditure has been allocated as follows	<i>Note</i>	----- <i>(Rupees)</i> -----	
Residential plots		-	67,792,665
Commerical plots		33,050,701	42,399,319
		33,050,701	110,191,984

8.2 Cost of sales to date

8.2.1 - Residential plots

Opening balance		346,313,521	278,520,856
Transferred to cost of sales during the period / year		-	67,792,665
		346,313,521	346,313,521

8.3 - Commercial plots

As at December 31, 2025, the outstanding balance represents expenditure incurred on commercial plots. The Company has not recognized any sales of commercial plots during the period, as the criteria for revenue recognition under IFRS 15 have not been met. Accordingly, the related costs continue to be recognized as development property at the reporting date.

		<i>(Un-audited)</i> <i>December 31,</i> <i>2025</i>	<i>(Audited)</i> <i>June 30,</i> <i>2025</i>
9 CASH AND BANK BALANCES	<i>Note</i>	----- <i>(Rupees)</i> -----	
<i>Cash in hand</i>		5,155	5,155
<i>Cash at banks</i>			
- current accounts	9.1	1,707,630	1,044,806
- deposit accounts		31,653,776	18,024,685
	9.2	33,361,406	19,069,491
		33,366,561	19,074,646

9.1 Includes foreign currency accounts amounting to Rs. 0.199 (June 30, 2025: Rs. 0.204) million.

9.2 Average rate of markup earned for the period at 6.16% to 7.34% (June 30, 2025: 7.87%) per annum.

10 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status and nature of contingencies and commitments as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025.

		<i>'December 31,</i> <i>2025</i>	<i>2024</i>
11 REVENUE	<i>Note</i>	----- <i>(Rupees)</i> -----	
Sale of residential plots	11.1	-	39,006,708
Lease income		100,651,100	95,354,516
		100,651,100	134,361,224

11.1 The aggregate amount of the transaction price allocated to the unfulfilled performance obligations is Rs. Nil (December 31, 2024: Rs. 21.263 million).

'December 31,
2025 2024
(Un-audited)

12 COST OF SALES AND EXPENSES

Note

----- (Rupees) -----

<i>Cost of development property sold</i>	8.2	-	50,231,040
<i>Expenses attributable to lease income</i>			
Fuel and power		4,308,534	4,384,147
Repairs and maintenance		20,451,815	11,003,011
Depreciation		12,201,294	13,018,413
		36,961,643	28,405,571
		36,961,643	78,636,611

13 TAXATION - NET

Current tax expense		5,410,458	2,883,454
Prior year tax credit		-	(2,792,399)
Deferred tax income	10	(8,254,846)	(4,302,659)
		(2,844,388)	(4,211,604)
		(2,844,388)	(4,211,604)

14 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise directors and key management personnel. Period end balances of related parties are disclosed in relevant notes to these condensed interim financial statements. The details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements are as follows:

Name of Related Party	Basis of Relationship	Percentage of holding	Dec-25 ---- (Rupees) ----	Jun-25
Short term borrowings repaid during the period				
Abdul Aziz Jamal	Key management personal	21.15%	1,000,000	-
Abdul Rashid Jamal	Key management personal	12.65%	-	4,000,000
Markup expense during the period				
Abdul Aziz Jamal	Key management personal	21.15%	9,134,811	26,008,099
Abdul Rashid Jamal	Key management personal	12.65%	6,381,679	18,796,527
Mark-up paid during the year				
Abdul Aziz Jamal	Key management personal	11.93%	4,000,000	4,000,000
Abdul Rashid Jamal	Key management personal	12.65%	-	-

15 GENERAL

Figures have been rounded off to the nearest of Rupees.

16 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on 26 FEB 2026 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer

RHZASRLS


Director