

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**

**AS AT 31 DECEMBER 2025**

		Un-audited 31-Dec-25 (Rupees in '000')	Audited 30-Jun-25 (Rupees in '000')
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized share capital			
530,000,000 (30 June 2025: 530,000,000)			
ordinary shares of Rs. 10 each		5,300,000	5,300,000
Issued, subscribed and paid up capital		4,980,100	4,980,100
Reserve arising on amalgamation		3,156,388	3,156,388
Revaluation surplus on property, plant and equipment		5,037,614	19,594
Director's loan	7	120,000	120,000
General reserves		4,702	4,702
Unappropriated profit		(3,885,755)	(3,181,912)
Surplus on remeasurement of investments		1,138	1,101
		9,414,187	5,099,973
<b>Non Current Liabilities</b>			
Long term financing	8	5,295,129	5,692,279
Deferred liabilities		6,525,939	4,673,194
		11,821,068	10,365,473
<b>Current Liabilities</b>			
Trade and other payables		6,515,100	7,047,400
Short term borrowings	9	1,503,227	1,510,455
Accrued mark-up		756,248	684,879
Unclaimed dividend		94	94
Current portion of long term liabilities		2,316,004	1,978,679
Provision for taxation		200,504	280,915
		11,291,177	11,502,422
Contingencies and commitments	10	-	-
		32,526,432	26,967,867
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, plant and equipment	11	24,108,118	18,152,911
Right of use assets	12	71,937	73,782
Investment property		1,793,179	1,793,180
Long term investments	13	429,119	289,964
Long term deposits		62,542	55,541
		26,464,895	20,365,378
<b>Current Assets</b>			
Stores, spare parts and loose tools		273,173	281,891
Stock in trade	14	2,846,824	2,919,461
Trade debts		115,156	149,079
Loans and advances		224,060	194,383
Trade deposits and short term prepayments		120,626	102,748
Other financial assets	15	54	41
Tax refunds due from the government		2,416,841	2,908,145
Cash and bank balances		64,803	46,741
		6,061,537	6,602,489
		32,526,432	26,967,867

The annexed notes from 01 to 24 form an integral part of this condensed interim financial information.



Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Note	Half year ended		Quarter ended	
		31-Dec		31-Dec	
		2025	2024	2025	2024
		(Rupees in '000')	(Rupees in '000')	(Rupees in '000')	(Rupees in '000')
Sales - net	16	10,331,199	7,201,328	5,168,932	4,016,180
Cost of sales	17	(10,155,694)	(7,429,868)	(5,208,343)	(4,147,516)
Gross (loss)/profit		175,505	(228,540)	(39,411)	(131,335)
Operating expenses:					
Distribution cost		(104,315)	(72,880)	(36,969)	(31,478)
Administrative expenses		(147,168)	(206,027)	(60,002)	(140,537)
		(251,483)	(278,907)	(96,971)	(172,015)
Operating (loss)/profit		(75,977)	(507,447)	(136,381)	(303,350)
Finance cost	18	(722,754)	(755,143)	(360,624)	(363,484)
Other Operating Charges		(3,305)	(645)	(3,305)	(645)
		(726,059)	(755,788)	(363,929)	(364,129)
Other income	19	189,698	163,259	81,612	147,338
(Loss)/Profit before taxation		(612,338)	(1,099,976)	(418,698)	(520,141)
Taxation		(131,279)	(89,534)	(66,490)	(53,673)
<b>Net (Loss)/profit for the period</b>		<b>(743,617)</b>	<b>(1,189,510)</b>	<b>(485,188)</b>	<b>(573,814)</b>
(Loss)/Earnings per share - basic and diluted (Rupees)					
		(1.49)	(2.39)	(0.97)	(1.15)

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Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF  
CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	31-Dec-25 (Rupees in '000')	31-Dec-24 (Rupees in '000')
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the period before taxation	(612,338)	(1,099,976)
Adjustments for:		
Provision for staff retirement benefits	48,000	108,000
Depreciation on operating assets	462,567	435,895
Finance cost	722,754	755,143
(Profit) / loss from investment in IL	(139,118)	(121,828)
(Profit) / loss on remeasurement of investments	(14)	(10)
(Gain) on disposal of property, plant and equipment	(2,800)	(1,411)
	1,091,389	1,175,790
Operating cash flows before working capital changes	479,052	75,814
<b>Changes in working capital:</b>		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	8,718	114,744
Stock in trade	72,637	204,613
Trade debts	33,923	(79,321)
Loans, advances, deposits and other receivables	393,767	(41,588)
Increase / (decrease) in current liabilities:		
Trade and other payables	(532,299)	(53,827)
	(23,254)	144,620
Cash generated from operating activities	455,798	220,434
Finance cost paid	(30,569)	(14,869)
Staff retirement benefits paid	(33,676)	(83,139)
Income tax paid	(161,708)	(129,411)
	(225,953)	(227,419)
Net cash generated from operating activities	229,845	(6,985)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(142,079)	(2,327)
Long term deposits	(7,001)	-
Proceeds from disposal of property, plant and equipment	4,350	1,465
Net cash used in investing activities	(144,730)	(862)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finances repaid	(59,825)	(9,848)
Lease finance - net	-	-
Short term borrowings - net	(7,228)	(14,854)
Net cash used in financing activities	(67,053)	(24,703)
Net (decrease) / increase in cash and cash equivalents	18,062	(32,549)
Cash and cash equivalents at beginning of the period	46,741	87,878
Cash and cash equivalents at end of the period	64,803	55,329

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Chief Financial Officer



Director



Chief Executive Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE HALF YEAR ENDED 31 DECEMBER 2025**

	Ordinary share capital	Reserve arising on amalgamation	Revaluation surplus on property, plant and equipment	Director's loan	Revenue reserves		Surplus on remeasurement of investments	Total
					General reserves	Unappropriated profit / (loss)		
Rupees in ('000')								
Balance as at 01 July 2024 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	(931,689)	819	7,349,914
<b>Total comprehensive income:</b>								
Profit for the half year ended 31 December 2024	-	-	-	-	-	(1,189,510)	-	(1,189,510)
<b>Other comprehensive income:</b>								
- Net fair value gain on investment measured at FVTOCI	-	-	-	-	-	-	131	131
	-	-	-	-	-	(1,189,510)	131	(1,189,379)
Balance as at 31 December 2024 (Un-audited)	4,980,100	3,156,388	19,594	120,000	4,702	(2,121,199)	950	6,160,535
Profit for the half year ended 30 June 2025	-	-	-	-	-	(1,044,504)	-	(1,044,504)
<b>Other comprehensive income:</b>								
- Remeasurement of defined benefit obligation	-	-	-	-	-	(16,209)	-	(16,209)
- Net fair value gain/(loss) on investment measured at FVTOCI	-	-	-	-	-	-	151	151
Total comprehensive income for the period	-	-	-	-	-	(1,060,713)	151	(1,060,562)
Balance as at 01 July 2025 (Audited)	4,980,100	3,156,388	19,594	120,000	4,702	(3,181,912)	1,101	5,099,973
<b>Total comprehensive income:</b>								
Profit for the half year ended 31 December 2025	-	-	-	-	-	(743,617)	-	(743,617)
- Surplus on revaluation of property, plant and equipment	-	-	5,057,794	-	-	-	-	-
- Incremental depreciation for the year on surplus on revaluation of property, plant and equipment	-	-	(39,774)	-	-	39,774	-	-
- Remeasurement of defined benefit obligation	-	-	-	-	-	-	-	-
- Net fair value gain on investment measured at FVTOCI	-	-	-	-	-	-	37	37
	-	-	5,018,020	-	-	(703,843)	37	(743,580)
Balance as at 31 December 2025 (Un-audited)	4,980,100	3,156,388	5,037,614	120,000	4,702	(3,885,755)	1,138	9,414,187

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Chief Financial Officer



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