Otsuka Pakistan Ltd.
(A Company of Otsuka Group Japan)

Half Yearly Reports

for the period ended December 31, 2025

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS :	Mr. Mikio Bando (Chairman) (Alternate: Mr. Hideshi Tsunezawa) Mr. Moin ur Rehman (Director and Chief Executive Officer) Mr. Kimitaka Naito Mr. Tariq Mehtab Feroz Mr. Suhari Mukti (Alternate: Mr. Tauseef Ahmed Shaikh) Mr. Abid Hussain (Independent Director) Mrs. Navin Salim Merchant (Independent Director)
CHIEF FINANCIAL OFFICER :	Mr. Tauseef Ahmed Shaikh
COMPANY SECRETARY :	Mr. Shahab Khalid Subzwari
AUDIT SUB COMMITTEE OF THE BOARD :	Mr. Abid Hussain (Chairman) Mr. Kimitaka Naito (Member) Mr. Tariq Mehtab Feroz (Member)
HEAD OF INTERNAL AUDIT:	Mr. Jawaid Noor (Secretary)
RISK MANAGEMENT AND SUSTAINABILITY (ESG) COMMITTEE :	Mr. Abid Hussain (Chairman) Mr. Kimitaka Naito (Member) Mr. Moin ur Rehman (Member) Mrs. Navin Salim Merchant (Member ESG) Mr. Tauseef Ahmed Shaikh (Secretary)
HUMAN RESOURCES REMUNERATION & NOMINATION SUB-COMMITTEE OF THE BOARD :	Mrs. Navin Salim Merchant (Chairperson) Mr. Moin ur Rehman (Member) Mr. Kimitaka Naito (Member) Mr. Tariq Mehtab Feroz (Member) Mr. David Sunil (Secretary)
AUDITORS (EXTERNAL) :	Yousuf Adil Chartered Accountants (An Independent Correspondent Firm to Deloitte Touche Tohmatsu Limited)
AUDITORS (INTERNAL) :	Suriya Nauman Rehan & Co. (Chartered Accountants)
LEGAL ADVISORS :	Dr. Moneeba Hamid
BANKERS :	Citibank N.A., Bank Alfalah Islamic Habib Bank Limited, MCB Bank Limited, Habib Metropolitan Bank Limited Bank Al-Habib Limited Allied Bank Limited National Bank of Pakistan Bank Alfalah Limited Meezan Bank Limited
REGISTERED OFFICE :	**Head Office:** 30-B, Sindhi Muslim Co-operative, Housing Society, Karachi-74400 Tel.: 34528651 – 4, **E-mail:** secretarialcompliance@otsuka.pk **Web site:** www.otsuka.pk **Factory:** Plot No. F/4-9, Hub Industrial Trading Estate, Distt. Lasbella (Balochistan) Tel.: (0853) 303517-8, Fax: (0853) 303519
SHARE REGISTRAR :	M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street # 2, D.H.A., Phase VII, Karachi. Customer Support Services Tel No. (0092-21) 111-000-322 Fax: (0092-21) 35310191 Email: sfc@thk.com.pk.

DIRECTORS' REPORT

The directors are pleased to present accounts of the Company for the half year ended December 31, 2025.

The composition of Board of Directors ("the Board") and its sub-committees are as follows:

CATEGORY	NAMES	GENDER
Executive Director	Mr. Moin ur Rehman (CEO)	Male
Non-Executive Directors	Mr. Mikio Bando (Chairman)*	
	Mr. Tariq Mehtab Feroz	
	Mr. Kimitaka Naito	
	Mr. Suhari Mukti**	
Independent Directors	Mr. Abid Hussain	
	Mrs. Navin Salim Merchant	Female

* Mr. Hideshi Tsunezawa is the alternate director of Mr. Mikio Bando.

**Mr. Tauseef Ahmed Shaikh is the alternate director of Mr. Suhari Mukti.

Board Sub-Committees

NAME OF BOARD SUB-COMMITTEE	NAME OF MEMBER
Audit Committee	Mr. Abid Hussain (Chairman) Mr. Kimitaka Naito Mr. Tariq Mehtab Feroz Mr. Jawaid Noor (Secretary)
Human Resource Remuneration & Nomination Committee	Mrs. Navin Salim Merchant (Chairperson) Mr. Moin ur Rehman Mr. Kimitaka Naito Mr. Tariq Mehtab Feroz Mr. David Sunil (Secretary)
Risk Management & Sustainability (ESG) Committee	Mr. Abid Hussain (Chairman) Mr. Moin ur Rehman Mr. Kimitaka Naito Mrs. Navin Salim Merchant (Member ESG) Mr. Tauseef Ahmed Shaikh (Secretary)

Directors' Remuneration

The Board has a formal policy and transparent procedures for the remuneration of its Directors in accordance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations 2019. Currently, the two independent directors and a non-working alternate director are getting fixed fees for attending the Board and its committee meetings. The aggregate amount of remuneration paid to each director of the Company during the period is given below:

CATEGORY	NAMES	NATURE OF REMUNERATION	AMOUNT (Rs. In '000)
Executive Director	Mr. Moin ur Rehman (CEO)	Salaries and benefits	10,086
Non-Executive Directors	Mr. Mikio Bando (Chairman)	Not applicable	Nil
	Mr. Tariq Mehtab Feroz	Meeting Fees	150
	Mr. Kimitaka Naito	Not Applicable	Nil
	Mr. Suhari Mukti**	Not applicable	Nil
Independent Directors	Mr. Abid Hussain	Meeting Fees	225
	Mrs. Navin Salim Merchant	Meeting Fees	225

Business Review

Sales for the half-year ended have demonstrated a robust 27% growth, with the second quarter reflecting a 22% increase compared to the same period last year. The growth was mainly driven by higher sales in the Clinical Nutrition (CN) business compared to the same period last year, due to strategic change in the direction of the company. The gross profit margin improved to 34% from 19% in the same period last year, mainly due to price increase, favorable product mix, quantitative growth in CN business and effective cost control measures.

Selling and distribution expenses increased by 57%, primarily driven by higher advertising and promotional expenditures related to the launch of two new Enteral Nutrition (EN) products i.e. Neo-Mune and Once-Dialyze. The increase also reflects the induction of a dedicated EN sales team and higher outward freight costs following the implementation of a door-to-door, distributor warehouse-based logistics model. Despite the increase in operating expenses, the Company achieved a significant improvement in operating profit. Consequently, earnings per share rose substantially to Rs. 27.25, compared to Rs. 3.87 in the corresponding period last year.

Despite the fact that Company continues to face several production challenges, particularly ageing production machinery and cap mold related issues, which have increased maintenance requirements and occasionally affects production efficiency, the management is closely monitoring and evaluating capex requirements to improve productivity, product quality, stable supply and GMP compliance with evolving regulatory requirements.

Future Outlook

The pharmaceutical and healthcare industry in Pakistan is expected to demonstrate further improvement, supported by relatively stable macroeconomic conditions, moderate inflation, and an improved overall business environment owing to organic market demand.

The Company anticipates steady performance during FY2025–26, building on the momentum generated in the first half. The recently launched Clinical Nutrition products are expected to contribute positively to sales growth and further diversify revenue streams in the coming quarters.

These upcoming value-added products will offer a unique value-proposition, contributing to stronger top-line and bottom-line performance in the years ahead.

Acknowledgement

We would like to express our sincere appreciation for the dedicated efforts of our employees and business partners. We also extend our heartfelt gratitude to our shareholders for their unwavering trust, which continues to inspire us as we remain committed to our journey.

On behalf of the Board

Moin ur Rehman
Chief Executive Officer

Abid Hussain
Director

Dated: February 26, 2026

ڈائریکٹرز رپورٹ

ڈائریکٹرز کمپنی کے نصف سالانہ مالیاتی بیانات، برائے مدت ختم ہونے والی 31 دسمبر 2025، پیش کرتے ہوئے مسرور ہیں۔

بورڈ آف ڈائریکٹرز ("بورڈ") اور اس کی ذیلی کمیٹیوں کی تشکیل حسبِ ذیل ہے:

درجہ بندی	نام	جنس
ایگزیکٹو ڈائریکٹر	جناب معین الرحمٰن (سی ای او)	مرد
نان ایگزیکٹو ڈائریکٹرز	جناب میکیو بانڈو (چیئرمین) جناب طارق مہتاب فیروز جناب کیمیتا کانائتو جناب سوہاری مکتی	مرد
آزاد ڈائریکٹرز	جناب عابد حسین مسز نوین سلیم مرچنٹ	مرد خاتون

* جناب ہیدیشی تسونیزاوا، جناب میکیو بانڈو کے متبادل ڈائریکٹر ہیں۔
** جناب توصیف احمد شیخ، جناب سہاری مکتی کے متبادل ڈائریکٹر ہیں۔

بورڈ کی ذیلی کمیٹیاں	ممبر کا نام
آڈٹ کمیٹی	جناب عابد حسین (چیئرمین) جناب کیمیتا کانائتو جناب طارق مہتاب فیروز جناب جاوید نور (سیکرٹری)
ہیومن ریسورسس ومعاوضہ اور نامزدگی کمیٹی	**محترمہ نوین سلیم مرچنٹ (چیئرپرسن)** جناب معین الرحمٰن صاحب جناب کیمیتا کانائتو جناب طارق مہتاب فیروز جناب ڈیوڈ سنیل (سیکرٹری)
رسک مینجمنٹ کمیٹی	جناب عابد حسین (چیئرمین) جناب معین الرحمٰن صاحب جناب کیمیتا کانائتو جناب توصیف احمد شیخ (سیکرٹری)

ڈائریکٹرز کے معاوضے کی تفصیلات:

بورڈ کے پاس اپنے ڈائریکٹرز کے معاوضے کے لیے کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کے مطابق ایک رسمی پالیسی اور شفاف طریقہ کار موجود ہے۔ اس وقت، دو آزاد ڈائریکٹرز اور ایک غیر فعال متبادل ڈائریکٹر بورڈ اور اس کی کمیٹیوں کی میٹنگز میں شرکت کے لیے مقررہ فیس وصول کر رہے ہیں۔ اس مدت کے دوران کمپنی کے ہر ڈائریکٹر کو ادا کیے گئے مجموعی معاوضے کی رقم درج ذیل ہے:

عہدے	نام	معاوضے کی تفصیلات	پاکستانی روپے 000'
ایگزیکٹو ڈائریکٹر	جناب معین الرحمٰن (سی ای او)	تنخواہیں اور مراعات	10,086
نان ایگزیکٹو ڈائریکٹر	میکیو مانڈو (چیئرمین)	قابل اطلاق نہیں	-
	طارق مہتاب میروز	میٹنگ فیس	150
	جناب کیمیتا کانا ئتو	قابل اطلاق نہیں	-
	سوہاری مکتی	قابل اطلاق نہیں	-
آزاد ڈائریکٹر	جناب عابد حسین	میٹنگ فیس	225
	مسز نوین سلیم مرچنٹ	میٹنگ فیس	225

کاروباری جائزہ

نصف سال کے دوران فروخت میں مضبوط 27 فی صد اضافہ ریکارڈ کیا گیا، جبکہ دوسرے سہ ماہی میں پچھلے سال کی اسی مدت کے مقابلے میں 22 فی صد اضافہ دیکھا گیا۔ یہ نمو بنیادی طور پر کلینیکل نیوٹریشن کے کاروبار میں فروخت میں اضافے کی وجہ سے ہوئی، جو کمپنی کی حکمت عملی کے رخ میں تبدیلی کا نتیجہ ہے۔مجموعی منافع کی شرح پچھلے سال کی اسی مدت میں 19 فی صد سے بڑھ کر 34 فی صد ہو گئی، جس کی بنیادی وجوہات قیمتوں میں اضافہ، موزوں پروڈکٹ مکس، کلینیکل نیوٹریشن کے کاروبار میں مقداری اضافہ اور مؤثر لاگت کنٹرول اقدامات ہیں۔

فروخت اور تقسیم کے اخراجات میں 57 فی صد اضافہ ہوا، جو بنیادی طور پر دو نئی انٹرل نیوٹریشن کی مصنوعات، یعنی نیو-میون اور ونس-ڈایلیز کے آغاز سے متعلق اشتہارات اور تشہیری اخراجات میں اضافے کی وجہ سے ہے۔ اس اضافے کی ایک اور وجہ وقف شدہ انٹرل نیوٹریشن کی فروخت کی ٹیم کی تشکیل اور گھر سے گھر تک، تقسیم کنندہ کے گودام پر مبنی ترسیل کے نظام کے نفاذ کے بعد بڑھنے والے مال برداری کے اخراجات ہیں۔آپریٹنگ اخراجات میں اضافے کے باوجود، کمپنی نے آپریٹنگ منافع میں نمایاں بہتری حاصل کی۔ نتیجتاً، فی حصص آمدنی نمایاں طور پر بڑھ کر 27.25 روپے ہو گئی، جو پچھلے سال کی اسی مدت میں 3.87 روپے تھی۔

اگرچہ کمپنی کو کئی پیداواری چیلنجز کا سامنا ہے، خصوصاً پرانی پیداواری مشینری اور کیپ مولڈ سے متعلق مسائل، جو دیکھ بھال کی ضروریات میں اضافہ کرتے ہیں اور بعض اوقات پیداواری استعداد پر اثر انداز ہوتے ہیں، انتظامیہ پیداواری صلاحیت، مصنوعات کے معیار اور مستحکم فراہمی کو بہتر بنانے کے لیے سرمایہ جاتی اخراجات کی ضروریات کا بغور جائزہ لے رہی ہے اور ان کی نگرانی کر رہی ہے۔

مستقبل/حکمت عملی کا جائزہ

پاکستان میں دواسازی اور صحت کی دیکھ بھال کی صنعت سے توقع کی جاتی ہے کہ وہ مزید بہتری کا مظاہرہ کرے گی، جس کی حمایت نسبتاً مستحکم معاشی حالات، معتدل مہنگائی، اور قدرتی مارکیٹ کی طلب کے نتیجے میں مجموعی کاروباری ماحول میں بہتری سے ہوگی۔

کمپنی کو توقع ہے کہ مالی سال 2025-26 کے دوران کارکردگی مستحکم رہے گی، پہلے نصف سال میں حاصل ہونے والی رفتار کی بنیاد پر۔ حال ہی میں متعارف کروائی گئی کلینیکل نیوٹریشن کی مصنوعات سے فروخت میں اضافے کی توقع ہے اور آئندہ سہ ماہیوں میں آمدنی کے ذرائع کو مزید متنوع بنانے میں مدد ملے گی۔یہ آئندہ متعارف ہونے والی اضافی قدر کی حامل مصنوعات ایک منفرد فائدہ فراہم کریں گی، جو آنے والے سالوں میں کمپنی کی مجموعی آمدنی اور خالص منافع میں مضبوط کارکردگی میں معاون ثابت ہوں گی

یہ آئندہ متعارف ہونے والی اضافی قدر کی حامل مصنوعات ایک منفرد فائدہ فراہم کریں گی، جو آنے والے سالوں میں کمپنی کی مجموعی آمدنی اور خالص منافع میں مضبوط کارکردگی میں معاون ثابت ہوں گی۔

اظہار تشکر

ہم اپنے ملازمین اور کاروباری شراکت داروں کی وقف شدہ کوششوں کے لیے دل کی گہرائیوں سے شکریہ ادا کرتے ہیں۔ ہم اپنے شیئر ہولڈرز کے استوار اعتماد کے لیے بھی دلی قدر دانی کا اظہار کرتے ہیں، جو ہمیں مسلسل متاثر کرتا ہے اور جس کی روشنی میں ہم اپنے سفر کے لیے پُرعزم رہتے ہیں۔

مورخہ: 25 فروری، 2026

بورڈ کی جانب سے

عابد حسین
ڈائریکٹر

معین الرحمان
چیف ایگزیکٹو آفیسر

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
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INDEPENDENT AUDITORS' REVIEW REPORT
To the members of Otsuka Pakistan Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **OTSUKA PAKISTAN LIMITED** as at **December 31, 2025**, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flow and notes to the condensed interim financial statements for the six month period then ended (here-in-after referred to as 'condensed interim financial statements'). Management is responsible for the preparation and presentation of the condensed 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 the condensed 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 the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying 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 condensed interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

Other matter

The cumulative figures for the half year, pursuant to the requirement of the 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 condensed interim statement of comprehensive income for the three months period ended September 30, 2025 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditors' review report is **Hena Sadiq**.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 27, 2026
UDIN: RR202510057e3DHWbQCf

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

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		----------- (Rupees in '000) -----------	
ASSETS			
Non-current assets			
Property, plant and equipment	6	**654,596**	614,178
Intangible assets		**1,483**	446
Loan to employees		**5,458**	6,860
Long-term deposits		**1,463**	1,463
Deferred tax asset	7	**63,640**	87,113
		726,640	710,060
Current assets			
Stores and spares		**65,391**	63,555
Stock-in-trade	8	**1,163,926**	1,039,093
Trade debts	9	**228,023**	89,744
Loans and advances	10	**62,106**	86,853
Trade deposits, short-term prepayments and other receivables	11	**30,626**	31,931
Sales tax refundable	12	**47,172**	47,172
Prepaid levies		**-**	49,463
Advance tax - net		**17,104**	51,797
Short-term investment		**364,610**	264,610
Bank balances	13	**104,492**	114,207
		2,083,450	1,838,425
Total assets		**2,810,090**	2,548,485
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	**121,000**	121,000
Revenue reserves		**904,531**	574,779
Total shareholder's equity		**1,025,531**	695,779
LIABILITIES			
Current liabilities			
Short-term loan from a related party	15	**984,060**	1,083,500
Trade and other payables	16	**794,038**	764,912
Unclaimed dividend		**1,955**	1,955
Mark-up accrued		**4,506**	2,339
		1,784,559	1,852,706
Total equity and liabilities		**2,810,090**	2,548,485
CONTINGENCIES AND COMMITMENTS	17		

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Moin ur Rehman
Chief Executive Officer

Abid Hussain
Director

Tauseef Ahmed Shaikh
Chief Financial Officer

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

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		------- (Rupees in '000) -------		------- (Rupees in '000) -------	
Revenue from contracts with customers	18	**2,266,543**	1,783,704	**1,190,439**	972,790
Cost of sales		**(1,488,042)**	(1,441,304)	**(751,311)**	(769,542)
Gross profit		**778,501**	342,400	**439,128**	203,248
Selling and distribution expenses		**(323,320)**	(205,682)	**(165,179)**	(103,827)
Administrative and general expenses		**(97,785)**	(86,932)	**(52,042)**	(45,382)
(Provision) / reversal against expected credit loss on trade debts		**-**	43,424	**-**	43,424
		357,396	93,210	**221,907**	97,463
Other income	19	**196,754**	68,359	**132,720**	40,478
		554,150	161,569	**354,627**	137,941
Other expenses	20	**(49,674)**	(47,639)	**(30,016)**	79,680
Operating profit		**504,476**	113,930	**324,611**	217,621
Finance cost		**(4,657)**	(2,618)	**(2,124)**	(1,121)
Profit before levies and income tax		**499,819**	111,312	**322,487**	216,500
Levies	21	**-**	(2,520)	**-**	(2,520)
Profit before income tax		**499,819**	108,792	**322,487**	213,980
Taxation	22	**(170,067)**	(61,939)	**(112,933)**	(47,442)
Profit for the period		**329,752**	46,853	**209,554**	166,538
		---------- (Rupees) ----------			
Earnings per share - basic and diluted	23	**27.25**	3.87	**17.32**	13.76

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Moin ur Rehman
Chief Executive Officer

Abid Hussain
Director

Tauseef Ahmed Shaikh
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	**2025**	2024
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Profit for the period	**329,752**	46,853	**209,554**	166,538
Other comprehensive income				
Items that will be subsequently classified into profit and loss statement	-	-	-	-
Items that will not be subsequently classified into profit and loss statement	-	-	-	-
Total comprehensive income for the period	**329,752**	46,853	**209,554**	166,538

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Moin ur Rehman
Chief Executive Officer

Abid Hussain
Director

Tauseef Ahmed Shaikh
Chief Financial Officer

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

		Half year ended December 31,	
		2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	**Note**	**------- (Rupees in '000) -------**	
Profit for the period before taxation		**499,819**	111,312
Adjustment for non-cash charges and other items:			
Depreciation on operating fixed assets and right of use asset		**60,471**	35,929
Amortisation on intangible assets		**187**	158
Gain on disposal of operating fixed asset - net	19	**(5,876)**	(27)
Reversal of provision against slow moving and obsolete stock-in-trade - net	19	**(26,739)**	(13,490)
Provision against expected credit losses on trade debtors		**-**	(43,424)
Unrealised exchange (gain) / loss on related party loan	19.1	**(99,440)**	29,480
Provision for staff retirement benefit fund		**11,014**	19,493
Finance cost		**4,657**	2,618
Operating cash flows before working capital changes		**444,093**	142,049
(Increase) / decrease in current assets			
Stores and spares		**(1,836)**	(1,276)
Stock-in-trade		**(98,094)**	8,092
Trade debts - unsecured		**(138,279)**	156,762
Loans and advances		**24,747**	(66,828)
Trade deposits, short-term prepayments and other receivables		**1,305**	9,372
Increase / (decrease) in current liabilities			
Trade and other payables		**35,084**	(99,164)
Cash generated from operations		**267,020**	149,007
Finance cost paid		**(2,490)**	(16,321)
Levies paid		**-**	(2,520)
Income tax paid		**(62,438)**	(40,710)
Decrease in long-term deposits		**-**	2,236
Decrease / (Increase) in long-term loans		**1,402**	(382)
Staff retirement benefit fund paid		**(16,972)**	(6,069)
Net cash generated from operating activities		**186,522**	85,241
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(105,165)**	(24,006)
Additions to intangible assets		**(1,224)**	-
Proceeds from disposal of operating fixed assets		**10,152**	2,195
Net cash used in investing activities		**(96,237)**	(21,811)
Lease rentals paid		**-**	(24,826)
Net cash used in financing activities		**-**	(24,826)
Net increase in cash and cash equivalents		**90,285**	38,604
Cash and cash equivalents at the beginning of the period		**378,817**	311,646
Cash and cash equivalents at the end of the period	27	**469,102**	350,250

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Moin ur Rehman
Chief Executive Officer

Abid Hussain
Director

Tauseef Ahmed Shaikh
Chief Financial Officer

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

	Issued, subscribed and paid-up capital	Revenue reserves			Total
		General reserve	Unappropriated profit	Sub-total	
	(Rupees in '000)				
Balance at July 01, 2024	121,000	491,980	62,715	554,695	675,695
Profit for the period	-	-	46,853	46,853	46,853
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the half year ended December 31, 2024	-	-	46,853	46,853	46,853
Balance as at December 31, 2024	121,000	491,980	109,568	601,548	722,548
Balance as at July 01, 2025	**121,000**	**491,980**	**82,799**	**574,779**	**695,779**
Profit for the period	**-**	**-**	**329,752**	**329,752**	**329,752**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the half year ended December 31, 2025	**-**	**-**	**329,752**	**329,752**	**329,752**
Balance as at December 31, 2025	**121,000**	**491,980**	**412,551**	**904,531**	**1,025,531**

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

Moin ur Rehman	Abid Hussain	Tauseef Ahmed Shaikh
Chief Executive Officer	Director	Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

1. THE COMPANY AND ITS OPERATIONS

1.1 Otsuka Pakistan Limited (the Company) was incorporated in Pakistan in the month of February 1988 as a public limited company under the repealed Companies Ordinance, 1984 ((now Companies Act, 2017 (the Act)) and is listed on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing, marketing and distribution of intravenous infusions and trading in pharmaceutical products, nutritional foods and medical equipment. The Company is an indirect subsidiary of Otsuka Pharmaceutical Company Limited, Japan.

Registered Office In Karachi	Purpose	Manufacturing Facility	Purpose
30-B, S.M.C.H. Society, Karachi	Head Office	Plot No. F/4-9, Hub Industrial Trading Estates, District Lasbella, Balochistan	Factory

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard 34: 'Interim Financial Reporting' (IAS - 34) 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 Act, differ from the requirements of IAS-34, the provisions of and directives issued under the Act, have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except obligations in respect of certain staff retirement benefits that are carried at present value of defined benefit obligation less fair value of plan assets. The Company follows the practice of conducting valuation of staff gratuity annually and the impacts of such valuation are incorporated in the annual financial statements at every year end. For staff retirement benefits, the management has used the assumptions of their appointed experts as of June 30, 2025 for calculating the amount of provision and incorporated the resultant in these condensed interim financial statements.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS-34. These condensed interim financial statements do not include all the information and disclosures which are required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the latest annual financial statements of the Company.

These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the external auditors in accordance with the requirements of the section 237 of the Act.

The comparatives in the condensed interim statement of financial position as at December 31, 2025 have been extracted from the audited financial statements of the Company for the year ended June 30, 2025, whereas, the comparatives in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Company for the half year ended December 31, 2024.

This condensed interim financial information is unaudited and has been reviewed by the auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2025 and December 31, 2024 have not been reviewed.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistan Rupees which is the functional and presentation currency of the Company.

3. **Changes in accounting standards, interpretations and pronouncements**

The following amendments are effective for the year ending December 31, 2025. These amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's condensed interim financial statements other than certain additional disclosures:

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.

4. **MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements for the year ended June 30, 2025.

Estimates and judgements made by management in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements of the company for the year ended June 30, 2025.

5. **FINANCIAL RISK MANAGEMENT**

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

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
6. PROPERTY, PLANT AND EQUIPMENT		**--------- (Rupees in '000)**	**---------**
Operating fixed assets	6.1	**608,637**	565,482
Capital work-in-progress	6.2	**44,474**	41,271
Right-of-use asset		**1,485**	7,425
		654,596	614,178

6.1 The following additions to and disposals from operating fixed assets have been made during the period:

	(Un-audited) Half year ended December 31, 2025		(Un-audited) Half year ended December 31, 2024	
	Addition / transfer - at cost	**Disposal - at net book value**	Addition / transfer - at cost	Disposal - at net book value
Operating fixed assets	**----------- (Rupees '000)**	**-----------**	------------- (Rupees '000)	-------------
Building on leasehold land	**13,062**	**-**	10,646	-
Plant and machinery	**29,904**	**179**	8,121	-
Furniture, fixtures and equipment	**14,136**	**789**	4,843	-
Vehicles	**44,860**	**3,307**	4,943	2,168
Total	**101,962**	**4,275**	28,553	2,168

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	--------- (Rupees in '000)	**---------**
6.2 Capital work-in-progress		
Stores and spares held for capital expenditure	**19,772**	37,251
Operating fixed asset	**24,702**	4,020
	44,474	41,271

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
7. DEFERRED TAX ASSET			
Deferred tax asset	7.1	**63,640**	87,113

7.1 Deferred tax asset comprises deductible / (taxable) temporary differences in respect of the following:

	Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
		--------- (Rupees in '000) ---------	
Deductible / (taxable) temporary difference arising in respect of:			
- Tax depreciation		**2,283**	(1,444)
- Employees' short-term compensated absences		**9,198**	8,809
- Impairment of trade debts		**13,152**	13,152
- Minimum tax allowance		**27,084**	35,374
- Other provisions		**11,923**	31,222
		63,640	87,113
8. STOCK-IN-TRADE			
Raw and packing materials			
- in hand		**360,727**	318,258
- in transit		**131,095**	121,648
	8.1	**491,822**	439,906
Work-in-process		**4,281**	9,259
Finished goods			
- in hand	8.2	**698,820**	628,153
- in transit		**-**	19,510
		698,820	647,663
		1,194,923	1,096,828
Provision against:			
Slow moving and obsolete stock-in-trade		**(25,115)**	(48,293)
Stents held with hospitals		**(5,882)**	(9,442)
		(30,997)	(57,735)
		1,163,926	1,039,093

8.1 Raw and packing material includes slow moving and obsolete stock amounting to Rs. 3.07 million (June 30, 2025: Rs. 3.66 million).

8.2 These include items costing Rs. 163.15 million (June 30, 2025: Rs. 232.23 million) that have been valued at their net realisable value amounting to Rs. 141.10 million (June 30, 2025: Rs. 187.60 million).

	(Un-audited) December 31, 2025	(Audited) June 30, 2025
	--------- (Rupees in '000) ---------	
9. TRADE DEBTS		
Receivable from customers	**273,373**	135,094
Provision for expected credit loss	**(45,350)**	(45,350)
	228,023	89,744

		Note	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			--------- (Rupees in '000) ---------	
10.	**LOANS AND ADVANCES**			
	Loan to employees - current portion		**6,243**	6,833
	Advances to:			
	- employees		**5,293**	5,525
	- suppliers		**50,570**	74,495
			55,863	80,020
			62,106	86,853
11.	**TRADE DEPOSITS, SHORT-TERM PREPAYMENTS AND OTHER RECEIVABLES**			
	Trade deposits		**13,455**	12,817
	Short-term prepayments		**8,047**	10,726
	Sales tax adjustable		**5,504**	4,957
	Other receivables		**3,620**	3,431
			30,626	31,931
12.	**SALES TAX REFUNDABLE**	12.1	**47,172**	47,172

12.1 Through Finance Act, 2022, effective from July 1, 2022, a special regime for pharmaceutical sector was introduced whereby manufacture or import of substances registered as drugs under the Drugs Act, 1976 was subject to 1% sales tax with the condition that such tax shall be final discharge of tax in the supply chain and no input tax shall be allowed to the importer and manufacturer of such goods.

However, this refundable pertains to prior years where sales tax was imposed at standard rate of 17% on purchase / import of Active Pharmaceutical Ingredients (API). As a result, the pharmaceutical sector was allowed claim sales tax refund on all purchases including APIs and provincial sales tax on services. During the year ended June 30, 2025 sales tax refund amounting to Rs. 39.56 million has been processed by the Refund Division, LTO Karachi through Refund Payment Orders (RPOs) dated June 05, 2025. The said refund amount will be credited by CSTRO Islamabad in Company's bank account in due course of time.

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
13.	**Bank Balance**	--------- (Rupees in '000) ---------	
	- Current accounts	**29,053**	37,802
	- Saving accounts	**75,439**	76,405
		104,492	114,207

The return on these balances range between 6% to 8% (June 30, 2025 6% to 8%) per annum

14. SHARE CAPITAL

December 31, 2025	June 30, 2025		**December 31, 2025**	June 30, 2025
(Number of shares)		**Authorised capital:**	---------- **(Rupees in '000)** ----------	
20,000,000	20,000,000	Ordinary shares of Rs. 10 each	**200,000**	200,000

December 31, 2025	June 30, 2025		**December 31, 2025**	June 30, 2025
(Number of shares)		**Issued, subscribed and paid-up capital**	---------- **(Rupees in '000)** ----------	
12,100,000	12,100,000	Ordinary shares of Rs. 10 each	**121,000**	121,000

			(Un-audited) December 31, 2025	(Audited) June 30, 2024
15.	**SHORT-TERM LOAN FROM A RELATED PARTY - UNSECURED**	**Note**	--------- (Rupees in '000)	---------
	In foreign currency			
	Loan from Otsuka Pharmaceutical Factory, Inc.	15.1	**984,060**	1,083,500

15.1 This represents foreign currency denominated loan. The loan was obtained in two tranches of JPY 125 million each, drawn down on February 26, 2015, April 27, 2015 and one tranch of JPY 300 million drawn down on May 17, 2024 repayable on or before February 25, 2016, April 26, 2016 and April 10, 2025 respectively. Tranches drawn down on February 26, 2015, April 27, 2015 were rolled forward annually multiple times. As at June 30, 2025, the two tranches payable on February 25th and April 26th were further extended and are now repayable on or before February 25, 2026 and April 26, 2026 respectively.

Mark-up is being charged on the outstanding amount at TIBOR + 0.10% (June 30, 2025: TIBOR + 0.10%) per annum and is payable semi-annually in arrears.

			(Un-audited) December 31, 2025	(Audited) June 30, 2025
16.	**TRADE AND OTHER PAYABLES**	**Note**	--------- (Rupees in '000)	---------
	Accrued liabilities	15.1	**300,551**	197,375
	Bills payable	15.2	**153,688**	198,249
	Creditors		**124,743**	157,071
	Contract liabilities		**81,132**	73,440
	Provision for employees short-term compensated absences		**31,717**	30,375
	Workers' profits participation fund		**27,419**	8,458
	Other liabilities	15.1	**23,273**	47,911
	Sales tax payable	15.1	**17,816**	24,378
	Workers' welfare fund		**13,014**	3,389
	Payable to staff retirement benefit fund		**7,070**	13,029
	Central research fund		**5,423**	1,704
	Payable to employees provident fund		**4,534**	4,777
	Security deposits		**2,790**	3,889
	Retention money		**868**	868
			794,038	764,913

16.1 There has been no material change in contingencies as disclosed in note 20.2 and 20.6 to the annual audited financial statements of the Company for the year ended June 30, 2025.

16.2 These include amounts payable to related parties aggregating to Rs. 104 million (June 30, 2025: Rs. 99.85 million).

		(Un-audited) December 31, 2025	(Audited) June 30, 2025
17.	**CONTINGENCIES AND COMMITMENTS**	---------- (Rupees in '000)	----------
17.1	Commitments in respect of:		
	Letters of credit	**27,451**	63,755
	Letters of guarantee	**35,833**	47,173

17.2 **Details of import letters of credit (sight / usance / acceptance) and letters of guarantee**

The Company is availing the facilities relating to the import letter of credit (sight/ usance / acceptance) and letter of guarantee available from the banks as at December 31, 2025 amounting to Rs. 289. 61 million (June 30, 2025: Rs. 289.61 million) out of which Rs. 226. 27 million (June 30, 2025: Rs. 178.68 million) are available for utilisation of import letter of credit and letter of guarantee.

17.3 There has been no material change in contingencies as disclosed in notes 23.1 and 23.2 to the annual audited financial statements of the Company for the period ended December 31, 2025.

17.4 There were no other contingencies outstanding as on December 31, 2025.

	Note	(Un-audited) Half year ended December 31, 2025	December 31, 2024
		---------- (Rupees in '000) ----------	
18. REVENUE FROM CONTRACTS WITH CUSTOMERS			
Sales	18.1	**2,439,494**	1,913,357
Sales tax		**(45,673)**	(41,417)
		2,393,821	1,871,940
Discounts		**(127,278)**	(88,236)
	18.2	**2,266,543**	1,783,704

18.1 Sales are net of returns amounting to Rs. 16.56 million (December 31, 2024: Rs. 1.11 million).

18.2 The sales is segregated on the basis of product type and geographical location as disclosed in note 25 to the condensed interim financial statemets.

	Note	(Un-audited) Half year ended December 31, 2025	December 31, 2024
		---------- (Rupees in '000) ----------	
19. OTHER INCOME			
Gain on disposal of operating fixed assets - net		**5,876**	27
Scrap sales		**52,913**	51,717
Reversal of provision against slow moving and obsolete stock-in-trade - net		**26,739**	13,490
Exchange gain - net	19.1	**96,069**	-
Income from term deposit receipts		**12,677**	2,706
Others		**2,480**	419
		196,754	68,359

19.1 This include an unrealized exchange gain / (loss) arising from the translation of a long-term loan obtained from a related party amounting Rs 99.44 million (December 31, 2024: Rs. 29. 48 million).

	Note	(Un-audited) Half year ended December 31, 2025	December 31, 2024
		---------- (Rupees in '000) ----------	
20. OTHER EXPENSES			
Auditor's remuneration		**1,515**	1,200
Donations		**1,400**	-
Worker's profit participation fund		**26,843**	5,997
Worker's welfare fund		**10,200**	2,629
Central research fund		**5,423**	1,211
Exchange loss - net		**-**	33,886
Bank charges and commission		**4,268**	1,070
Others		**25**	1,646
		49,674	47,639
21. LEVIES			
Revenue tax		**-**	2,520
Final tax on:			
- export sales		**-**	-
		-	2,520

			(Un-audited) Half year ended	
			December 31, 2025	December 31, 2024
			---------- (Rupees in '000) ----------	
22.	**TAXATION**			
	Income tax		**96,752**	31,424
	- for prior period		**(533)**	-
			96,219	31,424
	Super tax		**50,375**	2,137
	Deferred tax		**23,473**	28,378
			170,067	61,939
23.	**EARNINGS PER SHARE**			
23.1	**Basic**			
	Income for the period (Rupees in '000)		**329,752**	46,853
	Weighted average ordinanry shares outstanding during the year (Number of shares)	14	**12,100,000**	12,100,000
	Earning per share - basic and diluted (Rupees)		**27.25**	3.87

23.2 Diluted

The impact of dilution on earnings per share has not been presented as the Company did not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have had any effect on the earnings per share if option to convert had been exercised.

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Otsuka Pharmaceutical Company Limited the holding company, associated companies / undertakings (namely Otsuka Pharmaceutical Factory Incorporation, Japan, Thai Otsuka Pharmaceutical Company Limited, Thailand, P.T. Otsuka Indonesia, Otsuka Pharmaceutical Company, Shanghai Micro port Medical (Group) Company Limited, etc.), Danish Enterprises, Qubittech, staff retirement funds and the key management personnel. Details of the transactions with the related parties and the balances with them as at period end other than those which have been disclosed else where are as follows:

Details of these transactions with the related parties and balances with them as at period end other than those which have been already disclosed elsewhere are as follows:

			(Un-audited) Half year ended	
Name of related party	**Relationship with the Company**	**Nature of transaction**	**December 31, 2025**	December 31, 2024
			---------- (Rupees in '000) ----------	
Otsuka Pharmaceutical Factory Inc.	Associated undertaking	Mark up on loan	**4,490**	2,062
Otsuka Pharmaceutical Co. Limited	Parent Company	Purchases	**60,017**	53,862
Guangdong Otsuka Pharmaceutical Co., Limited	Associated undertaking	Purchases	**2,584**	-
Thai Otsuka Pharmaceutical Co. Limited	Associated undertaking	Purchases	**94,543**	69,828

Name of related party	Relationship with the Company	Nature of transaction	(Un-audited) Half year ended December 31, 2025	December 31, 2024
			---------- (Rupees in '000)	----------
PT. Otsuka Indonesia	Associated Undertaking	Purchases	-	14,631
Qubitech	Others	Purchases	-	2,828
Otsuka staff provident fund	Employees Provident fund	Contribution during the period to the fund	**9,822**	7,677
Otsuka staff gratuity fund	Staff Retirement Benefit fund	Contribution during the period to the fund	**13,029**	1,974
Key Management Personnel	Key Management Personnel	Remuneration paid	**34,311**	31,673
Director	Director	Meeting fees	**600**	250

Name of related party	Relationship with the Company	Nature of balance	(Un-audited) December 31, 2025	(Audited) June 30, 2025
			--------- (Rupees in '000)	---------
Otsuka Pharmaceutical Factory Inc.	Associated undertaking	Short term loan payable	**984,060**	1,083,500
		Markup payable	**2,382**	2,339
Otsuka Pharmaceutical Company Limited	Parent Company	Payable against purchases	**33,863**	59,060
Thai Otsuka Pharmaceutical Co. Limited	Associated undertaking	Payable against purchases	**46,104**	40,793
Shareholders	Shareholders	Payable to shareholders	**363**	363
Otsuka staff gratuity fund	Staff Retirement Benefit fund	Payable to staff retirement benefit fund	**7,070**	13,029
Otsuka staff provident fund	Employees Provident fund	Payable to employees provident fund	**4,534**	4,777
Key Management Personnel	Key Management Personnel	Advance from key management personnel	**330**	330

The Company enters into transactions with related parties for the sale of its products, purchase of raw materials, finished goods and spare parts for rendering of certain services. Purchases from related parties primarily represent purchase of raw materials and finished goods from Otsuka group companies.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers all members of their management team, including the Chief Executive Officer and working directors to be its key management personnel.

25. SEGMENT INFORMATION

25.1 These condensed interim financial statements have been prepared on the basis of a single reportable segment.

25.2 Sales from Intravenous Solutions (I.V Solutions) represent 89.79% while sales from others represent 10.21% (December 31, 2024: 85.95% and 14.05%) respectively of the total sales of the Company.

		(Un-audited)	(Un-audited)
		Half year ended	
		December 31, 2025	December 31, 2024
25.3	The geographic segmentation of sales is as follows:	------------ (In percent)	------------
	Pakistan	**94.75**	95.26
	Afghanistan	**5.25**	4.74
		100.00	100.00

25.4 All non-current assets of the Company as at December 31, 2025 are located in Pakistan.

26. PLANT CAPACITY AND PRODUCTION

	Note	(Un-audited) Half year ended December 31, 2025		(Un-audited) Half year ended December 31, 2024	
		Capacity	**Actual production**	Capacity	Actual production
		---------------------------- (million bottles)	-------------------------------------		
I.V. solutions		**16.0**	**11.0**	16.0	9.3
Plastic ampoules		**7.3**	**6.3**	7.3	6.0
Sachets		**3.0**	**0.6**	3.0	1.5
	26.1	**26.3**	**17.9**	26.3	16.8

26.1 The Company's under-utilised capacity was due to lower than planned production on account of oversupply situation in the market.

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the condensed interim statement of cash flows comprise the following items included in the condensed interim statement of financial position:

	Note	(Un-audited) Half year ended December 31, 2025	December 31, 2024
		---------- (Rupees in '000)	----------
Bank balances	13	**104,492**	185,640
Short-term investments	27.1	**364,610**	164,610
Cash and cash equivalent as per cash flow		**469,102**	350,250

27.1 Short term investment include Term deposit receipt held with alfalah islamic bank amounting Rs: 250 million, meezan bank amounting Rs: 100 million, alfalah convential bank amounting 14.61 million

28. DISCLOSURE FOR SHARIAH COMPLIANT COMPANIES LISTED IN ISLAMIC INDEX / COMPANIES NOT ENGAGAED IN SHARIAH NON-PERMISSIBLE BUSINESS

	December 31, 2025	December 31, 2024
	---------- (Rupees in '000)	----------
Loans / advances obtained as per Islamic mode:		
Shariah complaint bank deposits / bank balances	**427,171**	326,406
Profit earned from shariah complaint bank deposits / b	**12,667**	11,399
Revenue earned from a shariah complaint business	**-**	-
Gain / (loss) or dividend earned from shariah compliant investments	**-**	-
Dividend income	**-**	-
Gain on sale of investments	**-**	-
(Loss) / gain on remeasurement of investments at fair value through profit or loss	**-**	-
Exchange (loss) / gain earned from actual currency	**-**	-
Shariah complaint gain on disposal of assets	**-**	-
Profit paid on Islamic mode of financing	**-**	-
Profits earned or profit paid on any conventional loan or advance	**-**	-
Profit paid on loans	**-**	-

29. FAIR VALUE MEASUREMENTS

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It requires categorization of fair value measurements into different levels of fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: 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 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

As at December 31, 2025, the Company does not have any financial instruments carried at fair values which are measured using method falling under above categories, and carrying value of financial assets and liabilities approximate their fair value at the reporting date.

30. GENERAL

30.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees unless otherwise stated.

31. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 25, 2026 by the Board of Directors of the Company.

Moin ur Rehman	Abid Hussain	Tauseef Ahmed Shaikh
Chief Executive Officer	Director	Chief Financial Officer


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