

DADEX

QTR - 3
2025-26

**FINANCIAL
STATEMENTS**

**FOR THE
NINE (9) MONTHS ENDED
MARCH 31, 2026 (UNAUDITED)**

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COMPANY INFORMATION

Board of Directors	Mr. Shahzad M. Husain - Chairman	(Non - Executive Director)
	Mr. Sikander Dada - Chief Executive Officer	(Non - Executive Director)
	Mr. Abu Talib H.K. Dada	(Non - Executive Director)
	Mr. Khwaja Samiullah Askari	(Non - Executive Director)
	Syed Shahid Ali Bukhari	(Independent Director)
	Mrs. Ayesha Tariq Allawala	(Independent Director)
	Mrs. Amber Ahmed Motiwala	(Female Director)

Chief Financial Officer & Company Secretary	Mr. Muhammad Yousuf
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Head of Internal Audit	Mr. Muhammad Arif
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Board Audit Committee	Syed Shahid Ali Bukhari	- Chairman
	Mr. Shahzad M. Husain	- Member
	Mr. Khwaja Samiullah Askari	- Member
	Mrs. Amber Ahmed Motiwala	- Member

Human Resource Remuneration Committee	Mrs. Ayesha Tariq Allawala	- Chairperson
	Mr. Abu Talib H.K. Dada	- Member
	Mr. Khwaja Samiullah Askari	- Member

Management Team	Mr. Sikander Dada	- Chief Executive Officer
	Mr. Asim M. Khan	- Chief Operating Officer
	Mr. Muhammad Yousuf	- Chief Financial Officer & Company Secretary
	Lt. Cdr. (Retd.) Saeed Ahmed Khan	- General Manager Admin & HR

Auditors	BDO Ebrahim & Co., Chartered Accountants
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Bankers	National Bank of Pakistan Bank Islami Pakistan Limited Habib Metropolitan Bank Limited Bank AlBaraka Sindh Bank Limited United Bank Limited (UBL Ameen) Standard Chartered Bank (Pakistan) Limited Faysal Bank Limited Habib Bank Limited Meezan Bank Limited Dubai Islamic Bank Pakistan Limited
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Legal Advisor	Abrar Hasan & Co. 9 Mezzanine Floor, Beaumont Plaza, near PIDC House, Karachi.
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Registered Office	Dadex House, 34-AI1, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400 Tel: (92-21) 111000789 Fax: (92-21) 34315716 Email: info@dadex.com.pk
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Share Registrar	M/s. JWAFS Registrar Services (Private) Limited Office # 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi. Phone: (92-21) 32440974-75 Email: jwaffsregistrar@gmail.com
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Website	www.dadex.com
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DIRECTOR'S REVIEW

On behalf of the Board of Directors we take pleasure in presenting the unaudited accounts of the company for the nine months ended March 31, 2026.

Economic Overview

During the quarter, Pakistan's economy showed signs of stabilization, supported by improved fiscal discipline, a stable external position, and modest recovery in industrial activity. Inflation remained relatively contained, though vulnerable to global commodity price movements, particularly energy. The outlook is cautiously optimistic; however, risks persist due to geopolitical uncertainties and potential volatility in oil prices. Continued focus on reforms, export growth, and prudent economic management will be essential to sustain stability and growth.

Company Performance

During the period under review, the Company's net sales increased by 15.40% to Rs. 713.241 million compared to Rs. 618.075 million in the corresponding period last year. However, cost of sales remained elevated, resulting in a gross loss of Rs. 24.562 million as against a gross profit of Rs. 12.631 million previously. Distribution expenses increased by 7.27%, while administrative and other operating expenses declined by 20.73% and 83.43%, respectively, reflecting effective cost rationalization measures. Other operating income also improved by 26.10%, providing support to overall performance.

As a result, the operating loss improved by 33.49% to Rs. 96.524 million from Rs. 145.126 million in the corresponding period. Financial charges decreased by 41.04%, further easing pressure on profitability. Consequently, the net loss after tax reduced by 32.41% to Rs. 175.627 million, compared to Rs. 259.834 million last year, with loss per share improving to Rs. 16.32 from Rs. 24.14.

The overall performance reflects improved operational efficiency despite margin pressures. The management remains focused on further cost optimization, enhancing operational performance, and strengthening margins to achieve sustainable profitability. The Board appreciates the continued support of stakeholders and the commitment of employees during the period.

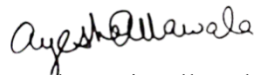
The Board appreciates the dedication of its employees and the continued support of its stakeholders during this challenging period.

Karachi: April 28, 2026

On Behalf of the Board of Directors



Sikander Dada
Chief Executive Officer



Ayesha Tariq Allawala
Director


DADEX ETERNIT LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026 (UN-AUDITED)

		March 31, 2026	June 30, 2025
	Note	(Un-audited)	(Audited)
		(Rupees in thousands)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	426,738	405,275
Capital work in progress	8	37,845	13,177
Long-term loans and advances		1,282	232
Long-term security deposits		14,715	14,715
Deferred tax asset		138,700	138,700
		619,280	572,099
CURRENT ASSETS			
Stores, spare parts and loose tools		42,331	41,752
Stock-in-trade	9	167,989	175,353
Trade debts	10	32,293	10,386
Loans and advances		352,349	58,532
Trade deposits and short term prepayments		84,440	36,621
Other receivables		29,264	35,379
Income tax refund due from Government		131,807	131,807
Taxation - net		83,923	17,222
Cash and bank balances		682,321	23,017
		1,606,717	530,069
Non - current assets held for sale		1,771,136	1,771,136
TOTAL ASSETS		3,997,133	2,873,304
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
12,000,000 (June 30, 2025: 12,000,000) ordinary shares of Rs. 10 each		120,000	120,000
8,000,000 (June 30, 2025: 8,000,000) 'B' class ordinary shares of Rs. 10 each		80,000	80,000
		200,000	200,000
Issued, subscribed and paid-up capital			
Issued, subscribed and paid-up capital	11	107,640	107,640
Share premium		5,655	5,655
		113,295	113,295
Reserve			
Capital reserve			
Surplus on revaluation of property, plant and equipment		1,815,717	1,817,308
Revenue reserve			
Accumulated loss		(1,669,833)	(1,495,799)
		145,884	321,509
TOTAL SHARE HOLDER'S EQUITY		259,179	434,804
NON - CURRENT LIABILITIES			
Lease liabilities		1,496	1,496
		1,496	1,496
CURRENT LIABILITIES			
GIDC payable		29,344	29,344
Trade and other payables	12	3,527,867	1,659,073
Short-term borrowings	13	126,605	651,426
Accrued markup		9,892	27,410
Current portion of lease liabilities		1,534	1,534
Loan from directors		25,000	52,000
Unclaimed dividend		16,216	16,217
		3,736,458	2,437,004
TOTAL EQUITY AND LIABILITIES		3,997,133	2,873,304
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.


SIKANDER DADA
CHIEF EXECUTIVE


AYESHA TARIQ ALLAWALA
DIRECTOR


MUHAMMAD YOUSUF
CHIEF FINANCIAL OFFICER

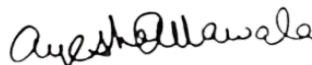
DADEX ETERNIT LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Note	Nine months ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in thousands)					
Sales - gross		857,294	742,246	355,062	255,426
Sales tax		(144,053)	(124,171)	(59,927)	(42,283)
Sales - net	15	713,241	618,075	295,135	213,143
Cost of sales	16	(737,803)	(605,444)	(284,058)	(204,601)
Gross profit		(24,562)	12,631	11,077	8,542
Distribution cost		(57,582)	(53,678)	(19,052)	(17,212)
Administrative expenses		(123,887)	(156,545)	(48,474)	(48,843)
Other expenses		(5,629)	(39,772)	717	(240)
Other income		115,138	92,238	27,238	21,067
Operating (loss) / profit		(96,522)	(145,126)	(28,494)	(36,686)
Finance costs		(56,189)	(95,303)	(14,387)	(25,463)
(Loss)/profit before tax and minimum tax difference		(152,711)	(240,429)	(42,881)	(62,149)
Minimum tax differential		(8,920)	(14,002)	(3,687)	-
Loss before income tax		(161,631)	(254,431)	(46,568)	(62,149)
Taxation					
Current		(9,187)	42	(3,069)	42
Prior		(4,807)	-	-	-
Deferred		-	(5,445)	-	(5,445)
		(13,994)	(5,403)	(3,069)	(5,403)
Net loss for the period		(175,625)	(259,834)	(49,637)	(67,552)
Earnings per share - basic and diluted (Rupees)	17	(16.32)	(24.14)	(4.61)	(6.28)

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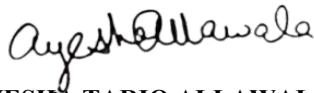
DADEX ETERNIT LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine months ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in thousands)			
(Loss) / profit for the period	(175,625)	(259,834)	(49,637)	(67,552)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(175,625)</u>	<u>(259,834)</u>	<u>(49,637)</u>	<u>(67,552)</u>

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.



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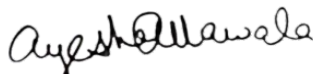
DADEX ETERNIT LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

		Nine months ended	
		March 31, 2026	March 31, 2025
	Note	(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	18	1,428,675	52,776
Finance cost paid - net		(73,707)	(112,863)
Taxes refundable / (paid)		(89,615)	43,133
Net cash (used in) / generated from operating activities		1,265,353	(16,954)
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(79,596)	(7,896)
Proceeds from disposal of fixed assets		26,408	-
Long term security deposits		(1,050)	(53)
Interest received		11	627
Net cash used in investing activities		(54,227)	(7,322)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities		-	-
Loan from Directors		(27,000)	(5,500)
Dividend paid		(1)	-
Net cash generated from / (used in) financing activities		(27,001)	(5,500)
Net (decrease) / increase in cash and cash equivalents		1,184,125	(29,776)
Cash and cash equivalents at the beginning of the period		(628,409)	(620,013)
Cash and cash equivalents at the end of the period		555,716	(649,789)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		682,321	1,648
Short-term borrowings		(126,605)	(651,437)
		555,716	(649,789)

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.



SIKANDER DADA
CHIEF EXECUTIVE



AYESHA TARIQ ALLAWALA
DIRECTOR



MUHAMMAD YOUSUF
CHIEF FINANCIAL OFFICER


DADEX ETERNIT LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

	Issued, subscribed and paid-up capital		Reserves			
			Capital Reserve	Revenue reserve	Total Reserves	Total
	Ordinary shares	Share premium	Revaluation surplus	Accumulated losses		
(Rupees in thousands)						
Balance as at July 1, 2024	107,640	5,655	1,506,789	(1,108,194)	398,595	511,890
Total comprehensive loss						
Loss for the period	-	-	-	(259,834)	(259,834)	(259,834)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(259,834)	(259,834)	(259,834)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	(14,319)	14,319	-	-
Balance as at March 31, 2025	107,640	5,655	1,492,470	(1,353,709)	138,761	252,056
Balance as at July 1, 2025	107,640	5,655	1,817,308	(1,495,799)	321,509	434,804
Total comprehensive profit for the nine months ended March 31, 2026						
Loss for the period	-	-	-	(175,625)	(175,625)	(175,625)
Other comprehensive income	-	-	-	-	-	-
	-	-	-	(175,625)	(175,625)	(175,625)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	(1,591)	1,591	-	-
Balance as at March 31, 2026	107,640	5,655	1,815,717	(1,669,833)	145,884	259,179

The annexed notes from 1 to 26 form an integral part of this condensed interim financial information.


SIKANDER DADA
CHIEF EXECUTIVE


AYESHA TARIQ ALLAWALA
DIRECTOR


MUHAMMAD YOUSUF
CHIEF FINANCIAL OFFICER

DADEX ETERNIT LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UN-AUDITED)

1 THE COMPANY AND ITS OPERATIONS

- 1.1 Dadex Eternit Limited ("the Company") was incorporated in Pakistan as a public limited company on April 13, 1959 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and its ordinary shares are listed on Pakistan Stock Exchange. The principle business of the Company is to manufacture and sell construction material, which mainly includes piping systems and other allied products manufactured from chrysotile cement, rubber and plastics, merchandising of imported pipe fittings, accessories and other building product.
- 1.2 As at balance sheet date, Sikandar (Private) Limited (the Holding Company) holds 6,800,648 ordinary shares representing 63.18% shareholding (June 30, 2025: 63.18%).

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at Dadex House, 34-A/1, Block 6, P.E.C.H.S, Sharah-e-Faisal, Karachi. The Company has three factories which are located at the following locations:

- DEH # 21-22, Manghopir, Karachi
- Badin Road, Hyderabad; and
- Sunder Industrial Estate, Multan Road, Raiwind, District, Lahore

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information has 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 the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017.

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the nine months ended March 31, 2025.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for land which is stated at revalued amounts. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2025.

4.1 Initial application of standards, amendments or an interpretation to existing standards

- a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in this condensed interim financial information.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

6 TAXATION

The provisions for taxation for the nine months and quarter ended March 31, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate is 29% for the Tax Year 2026 as stipulated through Finance Act 2025.

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousands)			
7 OPERATING FIXED ASSETS			
Fixed assets	7.1	424,758	402,219
Right-of-use assets	7.2	1,980	3,056
		426,738	405,275
7.1 Fixed assets			
Opening net book value (NBV)		402,219	1,143,066
Revaluation surplus		-	329,961
Transfer during the period from right-of-use assets		-	-
Additions during the period / year at cost	7.1.1	54,928	15,806
Transfer to non-current assets held for sale			(1,026,357)
		457,147	462,476
Disposals during the period / year at NBV	7.1.2	(5,706)	(226)
Depreciation charge for the period / year		(26,683)	(60,031)
Transfer to non-current assets held for sale		-	-
		(32,389)	(60,257)
Closing net book value (NBV)		424,758	402,219

March 31, **June 30,**
2026 **2025**
(Un-audited) **(Audited)**
(Rupees in thousands)

7.1.1 Detail of additions (at cost) during the period / year are as follows:

Owned		
Freehold land	-	-
Building on freehold and leasehold land other than factory	543	10,306
Plant and machinery	53,557	1,560
Furniture & Fixture	-	1,370
Office and factory equipments	828	2,570
Right of use assets		
Building		-
Plant and machinery	-	-
	54,928	15,806

7.1.2 Detail of disposals (at NBV) during the period / year are as follows:

Owned		
Office and factory equipments	53	226
Plant and machinery	5,653	-
	5,706	226

7.2 Right-of-use assets

Opening net book value	3,056	5,571
Addition during the period	-	-
Transfer during the period to own assets/Disposal	-	(1,052)
Depreciation charge during the period / year	(1,076)	(1,463)
Closing net book value	1,980	3,056

8 CAPITAL WORK IN PROGRESS

Plant and machinery	37,845	13,177
	37,845	13,177

8.1 Movement of carrying amount is as follows:

Opening balance	13,177	1,932
Additions (at cost) during the period / year	79,596	27,051
	92,773	28,983
Transfer to operating fixed assets during the period / year	(54,928)	(15,806)
Closing balance	37,845	13,177

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousands)		
9 STOCK-IN-TRADE		
Raw materials		
in hand	98,764	94,778
in transit	-	-
	98,764	94,778
Work-in-process	6,553	6,116
Finished goods		
manufactured	61,849	66,634
trading	823	7,825
9.1	62,672	74,459
	167,989	175,353

9.1 Finished goods are net off provision of Rs. 97.451 million (June 30, 2025: Rs.102.017 million).

10 TRADE DEBTS

(Unsecured - considered good)	32,293	10,386
(Unsecured - considered doubtful)	214,373	214,373
	246,666	224,759
Allowance for expected credit loss	(214,373)	(214,373)
	32,293	10,386

10.1 Allowance for expected credit loss

Opening balance	214,373	174,419
Charge during the period	-	39,954
Reversal of the provision	-	-
Written off	-	-
Closing balance	214,373	214,373

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 31, 2026	June 30, 2025	Number of shares			
1,714,264	1,714,264	Ordinary shares of Rs.10/- each issued for cash		17,143	17,143
476,386	476,386	Issued for consideration other than cash		4,764	4,764
8,573,309	8,573,309	Issued as fully paid bonus shares		85,733	85,733
10,763,959	10,763,959			107,640	107,640

- 11.1 Ordinary shares include 4,090,536 shares of B class of Rs.10/- each converted into and deemed to be ordinary shares on disposal by a foreign shareholder, in prior years, in accordance with the Articles of Association of the Company.
- 11.2 The Holding Company holds 6,800,648 (June 30, 2025: 6,800,648) ordinary shares representing 63.18 percent (June 30, 2025: 63.18 percent) shareholding as at the balance sheet date.

12 TRADE AND OTHER PAYABLES

Trade creditors		1,060,103	801,370
Accrued liabilities		132,091	83,847
Advances from Property held for sale	12.1	1,745,000	-
Advance from customers		535,873	677,556
Advance from tenants		8	6,204
Security deposits from distributors and others		7,270	30,970
Workers' Profit Participation Fund payable		932	932
Provident fund payable		1,445	14,374
Infrastructure cess payable		40,913	40,913
Payables to employees		776	776
Withholding tax		-	35
Others		3,456	2,096
		3,527,867	1,659,073

- 12.1 During the period ended March 31, 2026 the Company has formally executed an agreement to sell its Head Office Building with M/s. Sherjan Mosakhail & Sons, a registered partnership firm, and have received partial payment on account of as disclosed in note no. 12 to these condensed interim financial statements. The future settlement of the transaction is subject to execution of various procedural requirements necessary to make the sale.

13 SHORT TERM BORROWINGS

Secured			
Running finance	13.1	-	448,460
Islamic mode			
Karoobar finance	13.2	23,500	57,960
Istisna finance	0.3	103,105	145,006
		126,605	651,426

- 13.1 These financing facilities have been obtained from National Bank of Pakistan amounting to Rs. 450 million (June 30, 2025: Rs. 450 million). These financing facilities are secured by creation of first pari-passu charge against hypothecation of the Company's stock and trade debts of Rs. 1,448 million (June 30, 2025: Rs. 1,448 million), first exclusive mortgage charge of Rs. 934 (June 30, 2025: Rs, 934 million) over land and building of the Company situated at 21-22 Manghopir Road, Tapo Manghopir, Karachi. These facilities carry mark-up rate 3 months KIBOR + 3.25% (June 30, 2025: 3 months KIBOR + 2.75%) per annum.
- 13.2 This facility has been obtained from Bank Islami aggregating to Rs.80 million (June 30, 2025: Rs. 80.00 million). The facility is secured by creation of first pari-passu charge against hypothecation of the Company's property, plant and equipment of Rs. 333.33 million (June 30, 2025: Rs. 333.33 million) located at Karachi and Lahore. The facility carries mark-up rates ranging from 10.52% to 12.02% (June 30, 2025: 13.33% to 23.23%) per annum.
- 13.3 An overall facility of Rs. 150 million (June 30, 2025: 150 million) has been obtained from Habib Metropolitan Bank under Istisna financing. The facility is secured by 100% cash collateralized in shape of Lien on Islamic Naya Pakistan Certificate (INPC) placed by three shareholders of the Company, of equivalent amount as proposed. The financing facility carries markup at 6 months KIBOR plus 2% (June 30, 2025: 6 months KIBOR plus 2%).

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

- 14.1.1 During the year ended June 30, 2010, the Environmental Protection Tribunal (EPT) initiated proceedings against the Company, containing allegations of pollution, under the Pakistan Environmental Protection Act, 1997 based on a complaint filed by the brother of an ex-employee of the Company. The Company submitted a plea before the EPT raising the issue of the maintainability of the complaint and its lack of jurisdiction to hear the same which was dismissed vide an order dated June 29, 2010. The Company filed a constitutional petition before the Honourable High Court of Sindh (HCS) seeking reliefs that the proceedings before EPT vis-a-vis the compliant were taken coram non judge and has maintained that the EPT has no jurisdiction of the subject matter. The said constitutional petition was dismissed by HCS vide its judgment dated March 9, 2011.

The Company filed petition for leave to appeal against the judgment of HCS before the Honorable Supreme Court of Pakistan (SCP) which granted leave to appeal to the Company vide its order dated June 23, 2011 and converted the petition into an appeal. Thereafter, after the partial hearing of the civil appeal, the SCP vide its order dated October 25, 2011 directed a commission constituted by the EPT to submit the report of environmental audit of the Company's factory and surrounding premises. Pursuant to the direction of SCP, a report was filed ostensibly on behalf of a commission constituted by the EPT to which objections have been filed by the Company before SCP. The hearing of civil appeal on merits is now pending. Based on the opinion of the legal counsel of the Company, the management expects a favorable outcome of the case. Accordingly, no provision for any potential demand in respect of the above has been made in this condensed interim financial information.

14.1.2 The Company is defending various suits filed in various courts of Pakistan for sums aggregating to Rs. 17.027 million (June 30, 2025: Rs. 17.027 million). However, in view of a legal advice, the Company's management is confident that these suits will be decided in its favor, and accordingly, no provision has been made in this respect.

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
(Rupees in thousands)		
14.2 Commitments		
Outstanding letters of credit	24,279	-
Outstanding letter of guarantee	70,824	70,824
Post dated cheques	84,300	69,723
Outstanding contracts	697,772	720,159
Duties payable on goods in transit	10,910	9,210
	888,085	869,916

15 SALES

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in thousands)				
(Un-audited)				
Local sales	857,294	737,418	355,062	250,598
Export sales	-	4,828	-	4,828
Gross sales	857,294	742,246	355,062	255,426
Less:				
Sales tax	—	(124,171)	(59,927)	(42,283)
	—	618,075	295,135	213,143

16 COST OF SALES

Manufactured goods				
Raw materials consumed				
Opening stock	94,778	60,932	95,623	71,818
Purchase	504,981	376,702	187,740	138,759
Closing stock	(98,764)	(63,975)	(98,764)	(63,975)
Raw materials consumed	500,995	373,659	184,599	146,602
Manufacturing overheads				
Stores and spares consumed	21,729	15,470	9,505	4,879
Salaries, wages and other benefits	73,377	54,328	26,609	19,698
Procured services	7,887	5,954	3,227	1,980
Fuel, water and power	64,436	54,105	21,278	21,584
Insurance	2,533	463	765	182
Travelling	232	3	3	-
Communication	567	501	148	94
Depreciation	24,808	21,886	8,169	7,366
Rent, rates and taxes	4,232	1,291	907	449
Repairs and maintenance	11,380	17,025	4,150	7,906
Printing and stationary	67	115	7	31
Provision for slow moving stores	-	-	-	-
Other expenses	1,954	1,484	794	526
	213,202	172,625	75,562	64,695
	714,197	546,284	260,161	211,297
Work-in-process				
Opening stock	6,116	20,224	9,260	9,198
Closing stock	(6,554)	(10,533)	(6,554)	(10,533)
Cost of goods manufactured	713,759	555,975	262,867	209,962
Finished goods				
Opening stock	66,634	91,967	78,804	96,485
Closing stock	(61,849)	(104,385)	(61,849)	(104,385)
	718,544	543,557	279,822	202,062
Trading goods				
Opening stock	7,825	19,030	793	17,155
Purchase	12,257	59,227	4,266	1,754
Closing stock	(823)	(16,370)	(823)	(16,370)
	19,259	61,887	4,236	2,539
	737,803	605,444	284,058	204,601

17 EARNING PER SHARE - BASIC AND DILUTED

The basic earning per share as required under "IAS 33 Earning per share" is given below:

	Nine month ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	------(Rupees in thousands)-----			
	------(Un-audited)-----			
Net (loss) / profit for the period	(175,625)	(259,834)	(49,637)	(67,552)
Weighted average number of ordinary shares	10,764	10,764	10,764	10,764
Earnings per share - basic and diluted (Rupees)	(16.32)	(24.14)	(4.61)	(6.28)

19 TRANSACTIONS AND BALANCES WITH RELATED PARTIES.

19.1 The related parties comprise of Holding Company, group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Relation with the company	Nature of transaction	Note	Nine months ended		Quarter ended	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
			----- (Rupees in thousands) -----			
			----- (Un-audited) -----			
Holding Company	Rent paid		1,897	1,725	-	-
Associated Companies / Undertakings	Sales of goods		-	-	-	-
	Purchase of goods		-	-	-	-
Provident fund	Contribution to staff retirement benefit plans		4,852	4,161	1,597	1,338
Key management personnel	Remuneration and other benefits		18,164	29,893	6,532	19,552
	Loan from Sikander Dada		5,000	5,000	-	-
	Loan from Ayesha Allahwala		20,000	20,000	-	-
	Director of Holding Company		-	34,500	-	4,500

		March 31, 2026	June 30, 2025
		(Un-audited)	(Audited)
		(Rupees in thousands)	
19.2	Period / year end balances		
	Receivable from associated companies / undertakings	-	-
	Sikander (Private)		
	Payable to related parties	1,897	-
	Limited		
	Loan from Sikander Dada	5,000	5,000
	Loan from Ayesha Allahwala	20,000	20,000
	Director of Holding Company	-	-

19.3 The above transactions with related parties are at arm's length based on normal commercial rates.

20 OPERATING SEGMENTS

20.1 Segment Analysis

	Chrysotile Cement	Plastic	Others	Total
	------(Rupees in thousands)-----			
Nine months ended March 31, 2026				
(Unaudited)				
Turnover	299,623	413,618	-	713,241
Segment result	(117,608)	(88,423)	-	(206,031)
Unallocated expenses				
Other operating expenses				(5,629)
Other income				115,138
Finance costs				(56,189)
Levy - minimum tax difference				(8,920)
Taxation				(13,994)
Loss for the period				(175,625)
Nine months ended March 31, 2025				
(Unaudited)				
Turnover	209,605	408,470	-	618,075
Segment result	(101,691)	(95,901)	-	(197,592)
Unallocated expenses				
Other operating expenses				(39,772)
Other income				92,238
Finance costs				(95,303)
Levy - minimum tax difference				(14,002)
Taxation				(5,403)
Loss for the period				(259,834)

20.2 Segment assets and liabilities

March 31, 2026 (Un-audited)

Segment assets	503,699	593,820	118,051	1,215,570
Unallocated corporate assets				2,781,563
Total assets				3,997,133
Segment liabilities	526,402	556,160	12,508	1,095,070
Unallocated corporate liabilities				2,642,884
Total liabilities				3,737,954

June 30, 2025 (Audited)

Segment assets	438,971	574,820	118,064	1,131,855
Unallocated corporate assets				1,741,449
Total assets				2,873,304
Segment liabilities	509,902	486,160	12,908	1,008,970
Unallocated corporate liabilities				1,429,530
Total liabilities				2,438,500

21 DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed with the reference to disclosure requirements of fourth schedule of the Companies Act, 2017 relating to all shariah compliant balances & transactions:

	March 31, 2026 (Un-audited) (Rupees in thousands)	June 30, 2025 (Audited) (Rupees in thousands)
Statement of condensed interim financial position		
per Islamic mode:		
Bank balances	7,487	12,766
Short term financing	126,605	202,966
Markup accrued:		
Short term financing	9,892	27,410
	March 31, 2026 (Rupees in thousands)	March 31, 2025 (Rupees in thousands)
Statement of condensed interim profit or loss		
per Islamic mode:		
Interest Expense	15,694	30,125
Bank profit	11	627

Relationships with banks having Islamic Window

Bank Name	Region	Nature of transactions
NBP (Chapal Plaza)	Pakistan	Short term borrowing
Bank Islami Pakistan Limited	Pakistan	Short term borrowing
HMB Islamic	Pakistan	Short term borrowing
Meezan Bank Limited	Pakistan	Bank Balances
National Bank of Pakistan	Pakistan	Bank Balances
UBL Ameen	Pakistan	Bank Balances
Dubai Islamic Bank	Pakistan	Bank Balances
Bank Islami Pakistan Limited	Pakistan	Bank Balances
AL BARAKA Bank Limited	Pakistan	Bank Balances
Faisal Bank Limited	Pakistan	Bank Balances

22 FINANCIAL RISK MANAGEMENT

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

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- 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 either directly or derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

As of reporting date, no financial instruments of the Company are carried at fair value.

24 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on April 28, 2026 by the Board of Directors of the Company.

25 CORRESPONDING FIGURES

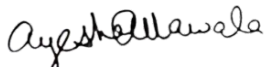
Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the period.

26 GENERAL

Amounts have been rounded off to the nearest thousands of rupees unless otherwise stated.



SIKANDER DADA
CHIEF EXECUTIVE



AYESHA TARIQ ALLAWALA
DIRECTOR



MUHAMMAD YOUSUF
CHIEF FINANCIAL OFFICER