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ARTISTIC DENIM MILLS

QUARTERLY REPORT

MARCH 31, 2026

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COMPANY INFORMATION

Board of Directors

Chief Executive	Mr. Muhammad Faisal Ahmed
Chairman	Mr. Muhammad Iqbal Ahmed
Directors	Mr. Muhammad Yousuf Ahmed
	Ms. Zahra Faisal Ahmed
	Mr. Yazdani Zia
	Mr. Muneer Ahmed
	Mr. Muhammad Ozair Qureshi

Audit Committee

Chairman	Mr. Yazdani Zia
Members	Mr. Muhammad Iqbal Ahmed
	Mr. Muneer Ahmed

Human Resource and Remuneration Committee

Chairman	Mr. Muneer Ahmed
Members	Mr. Muhammad Faisal Ahmed
	Ms. Zahra Faisal Ahmed

Chief Financial Officer

Mr. Sagheer Ahmed

Company Secretary

Mr. Muhammad Ozair Qureshi

Chief Internal Auditor

Mr. Muhammad Rashid Mughal

Auditors

M/s. Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Legal Advisor

Monawwer Ghani
Advocate

Share Registrar

M/s F. D. Registrar Services (Pvt.) Limited
17th Floor, Saima Trade Tower-A,
I.I. Chundrigar Road, Karachi.
Tel: (+92-21) 35478192-3 / 32271905-6

Bankers

Allied Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Woori Bank

Registered Office

Plot No. 5-9, 23-26, Sector 16,
Korangi Industrial Area, Karachi.
UAN: 111 236 236, Fax No. 3505 4652
www.admdenim.com

Mills

Korangi Industrial Area, Karachi.

DIRECTORS' REVIEW

To
The Shareholders,
Artistic Denim Mills Limited

On behalf of the Board of Directors, we are pleased to present this Directors' Review along with the unaudited condensed interim financial statements of Artistic Denim Mills Limited ("the Company") for the nine months period ended March 31, 2026.

FINANCIAL HIGHLIGHTS FOR THE PERIOD UNDER REVIEW

A summary of the Company's financial performance for the period under review, together with comparative figures for the corresponding period of the previous year, is set out below:

	March 31, 2026 Rs. in ('000')	March 31, 2025 Rs. in ('000')
Sales - net	10,362,822	13,922,116
Gross profit	761,461	930,316
Finance costs	613,667	512,509
Net (loss)	(432,342)	(222,400)
(Loss) per share (Rs. per share)	(5.15)	(2.65)

During the nine month period under review, the Company recorded net sales of Rs. 10.363 million, compared to Rs. 13.922 million in the corresponding period last year. This contraction was primarily attributable to the subdued economic conditions, persistent pricing pressures in export markets, and a relatively stable exchange rate environment. In addition, prevailing geopolitical uncertainties in key global regions, including the USA-Israel-Iran situation, appear to have indirectly impacted demand and trade flows, further contributing to the contraction in sales.

The Company reported a gross profit of Rs. 761.461 million, compared to Rs. 930.316 million in the corresponding period last year. Profitability was adversely impacted by elevated production costs, primarily driven by an increase in gas tariffs from Rs. 3,000 per MMBtu to Rs. 3,500 per MMBtu, the imposition of an off-the-grid levy amounting Rs. 174 million, and 10% upward revision in minimum wages.

Finance costs for the period increased to Rs. 613.667 million, compared to Rs. 512.509 million in the corresponding period last year, primarily on account of working capital requirements. The increase in working capital was also attributable to delays in sales tax refunds and advance income taxes.

Consequently, the Company reported a net loss after tax of Rs. 432.342 million, compared to a net loss after tax of Rs. 222.400 million in the corresponding period of the previous year. Accordingly, loss per share stood at Rs. 5.15, as against loss per share of Rs. 2.65 reported in the same period last year.

OUTLOOK AND CHALLENGES

The outlook remains cautious amid persistent domestic and global challenges. Recent geopolitical tensions had led to an upward trend in global oil prices and heightened the risk of supply disruptions.

Looking ahead, Pakistan's economic outlook is expected to remain broadly stable, albeit constrained. Continued monetary easing, resilient remittance inflows, and ongoing fiscal consolidation provide a basis for gradual improvement in macroeconomic conditions. Notwithstanding these positives, significant challenges persist, including elevated debt servicing obligations, subdued foreign direct investment inflows, a widening trade deficit, and slow progress on structural reforms. Achieving sustainable and inclusive growth will require consistent policy implementation, accelerated structural reforms, and targeted initiatives aimed at enhancing investment and productivity.

Domestically, although key macroeconomic indicators have shown signs of stabilization, supported by easing interest rates, the sector continues to face structural challenges. These include a high taxation regime, elevated energy tariffs, rising input costs, declining cotton production, delays in refunds, and inconsistent policy measures. Furthermore, the imposition of the Captive Power Plant (CPP) Levy has added to the cost burden, adversely affecting export competitiveness relative to regional peers.

Notwithstanding these challenges, the Management remains committed to strengthening operational resilience through cost optimization, enhanced capacity utilization, and strategic diversification of customers and markets.

In line with its strategic focus on operational efficiency and product diversification, the Company has made notable progress in expanding its renewable energy footprint. A solar power capacity of 5.161 MW has already been installed, with an additional 2.002 MW currently under installation. Upon completion, this enhanced capacity is expected to significantly reduce reliance on conventional energy sources and mitigate exposure to rising energy costs.

Furthermore, the Company has added a fiber dyeing facility, marking a significant step towards vertical integration and value addition. This facility enables the production of dyed fiber, yarn, and fabrics, thereby opening a new revenue stream by catering not only to internal requirements but also to external customers, including other textile mills and garment manufacturers. This initiative is expected to enhance margins, strengthen market positioning, and diversify the Company's product portfolio into higher value-added segments.

While the near-term outlook remains cautious amid ongoing global and domestic uncertainties, these proactive measures are expected to support the Company's long-term growth and competitiveness.

ACKNOWLEDGEMENTS

The Board of Directors expresses its sincere appreciation to all stakeholders, including customers, suppliers, lenders, and regulatory authorities, for their continued trust and support. The Board also acknowledges the commitment and dedicated efforts of the Company's employees throughout the period.

On behalf of the BOARD of DIRECTORS



MUHAMMAD FAISAL AHMED
CHIEF EXECUTIVE



YAZDANI ZIA
DIRECTOR

Karachi: April 29, 2026

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

	Note	March 31, 2026	June 30, 2025
		------(Rupees in '000)-----	
ASSETS		(Un-audited)	(Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	5	10,731,793	11,262,288
Long-term loans		22,115	28,048
Long-term deposits		1,957	1,957
Deferred tax asset	6	-	-
		10,755,865	11,292,293
CURRENT ASSETS			
Stores and spares		272,015	246,802
Stock-in-trade		7,666,787	7,312,730
Trade debts		3,470,390	4,437,579
Loans and advances		106,186	88,114
Trade deposits and short-term prepayments		6,813	8,137
Other receivables		157,081	206,070
Short-term investments		433	418
Sales tax refundable		304,215	195,200
Taxation - net		227,075	101,836
Cash and bank balances		451,815	595,922
		12,662,810	13,192,808
		23,418,675	24,485,101
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
500,000,000 (2025: 500,000,000) ordinary shares of Rs. 10/- each		5,000,000	5,000,000
Share capital	7	840,000	840,000
Reserves		6,397,239	6,829,581
		7,237,239	7,669,581
NON-CURRENT LIABILITIES			
Long-term financing		4,082,492	2,168,881
Deferred liability		447,966	377,886
		4,530,458	2,546,767
CURRENT LIABILITIES			
Trade and other payables		2,008,772	3,235,129
Unclaimed dividend		3,760	3,771
Accrued mark-up		174,908	145,156
Short-term borrowings		8,925,022	10,321,791
Current maturity of long-term financing		538,516	562,906
		11,650,978	14,268,753
CONTINGENCIES AND COMMITMENTS	8		
		23,418,675	24,485,101

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD 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 '000)-----			
TURNOVER - NET	10,362,822	13,922,116	2,888,858	4,582,408
Cost of sales	(9,601,361)	(12,991,800)	(2,637,254)	(4,405,242)
GROSS PROFIT	761,461	930,316	251,604	177,166
Distribution costs	(304,785)	(381,972)	(89,274)	(123,206)
Administrative expenses	(206,308)	(210,422)	(75,982)	(77,575)
Other operating expenses	-	(3,292)	-	10,484
Other operating income	37,198	138,773	9,639	17,262
	(473,895)	(456,913)	(155,617)	(173,035)
OPERATING PROFIT	287,566	473,403	95,987	4,131
Finance costs	(613,667)	(512,509)	(205,374)	(184,687)
LOSS BEFORE LEVIES AND TAX	(326,101)	(39,106)	(109,387)	(180,556)
Levies	(106,241)	(183,294)	(28,713)	(57,280)
LOSS BEFORE TAX	(432,342)	(222,400)	(138,100)	(237,836)
Taxation	-	-	-	-
NET LOSS FOR THE PERIOD	(432,342)	(222,400)	(138,100)	(237,836)
LOSS PER SHARE				
- Basic and diluted (Rs. per share)	(5.15)	(2.65)	(1.64)	(2.83)

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD 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 '000)-----			
Net Loss for the period	(432,342)	(222,400)	(138,100)	(237,836)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(432,342)</u>	<u>(222,400)</u>	<u>(138,100)</u>	<u>(237,836)</u>

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer



Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

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

	Share Capital	Revenue Reserves		Total	Total Equity
	Issued, subscribed and paid-up	Unappropriated profit	Actuarial (loss)/gain on defined benefit plan		
----- (Rupees in '000) -----					
Balance as at July 01, 2024	840,000	7,329,983	(70,737)	7,259,246	8,099,246
Cash dividend paid @ Rs. 1 per ordinary share of Rs. 10 each for the year ended June 30, 2024	-	(84,000)	-	(84,000)	(84,000)
Net (loss) for the period ended March 31, 2025	-	(222,400)	-	(222,400)	(222,400)
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss) for the period	-	(222,400)	-	(222,400)	(222,400)
Balance as at March 31, 2025	840,000	7,023,583	(70,737)	6,952,846	7,792,846
Balance as at July 01, 2025	840,000	6,794,884	34,697	6,829,581	7,669,581
Net (loss) for the period ended March 31, 2026	-	(432,342)	-	(432,342)	(432,342)
Other comprehensive income	-	-	-	-	-
Total comprehensive (loss) for the period	-	(432,342)	-	(432,342)	(432,342)
Balance as at March 31, 2026	840,000	6,362,542	34,697	6,397,239	7,237,239

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer



Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

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

	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(326,101)	(39,106)
Adjustments for non cash charges and other items:		
Depreciation	779,197	764,007
Provision for gratuity	100,319	79,754
Finance costs	613,667	512,509
Dividend income	(6,199)	(3,994)
Gain on disposal of operating fixed assets	(8,499)	(55,695)
	<u>1,478,485</u>	<u>1,296,581</u>
Profit before working capital changes	1,152,384	1,257,475
Working capital changes		
Decrease / (increase) in current assets		
Stores and spares	(25,213)	(2,409)
Stock-in-trade	(354,057)	(1,425,211)
Trade debts	967,189	(10,841)
Loans and advances	(18,072)	(23,750)
Trade deposits and short-term prepayments	1,324	(11,791)
Other receivables and sales tax refundable	(60,026)	19,508
	<u>511,145</u>	<u>(1,454,494)</u>
Decrease in trade and other payables	(1,221,516)	(488,555)
Cash generated from / (used in) operations	442,013	(685,574)
Income taxes paid	(231,477)	(303,747)
Gratuity paid	(25,108)	(22,239)
Finance costs paid	(583,915)	(510,169)
	<u>(840,500)</u>	<u>(836,155)</u>
Net cash used in operating activities	(398,487)	(1,521,729)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(253,298)	(282,538)
Short-term investments - net	(16)	134,971
Long-term loans	5,933	(4,362)
Dividend received	6,199	3,994
Proceeds from disposal of operating fixed assets	13,093	74,908
Net cash used in investing activities	(228,089)	(73,027)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing repaid	(420,752)	(420,650)
Long-term financing acquired	2,300,000	-
Dividends paid	(10)	(83,770)
Short term borrowings - net	(1,396,769)	1,907,692
Net cash generated from financing activities	482,469	1,403,272
NET DECREASE IN CASH AND CASH EQUIVALENTS	(144,107)	(191,484)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	595,922	692,466
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	451,815	500,982

The annexed notes 1 to 12 form an integral part of these condensed interim financial statements.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer

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

1 LEGAL STATUS AND NATURE OF BUSINESS

Artistic Denim Mills Limited (the Company) was incorporated in Pakistan on May 18, 1992 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is currently listed on Pakistan Stock Exchange Limited. The principal activity of the Company is to manufacture and sell recycled fiber, yarn, rope dyed denim fabric, garments and value added textile products.

The registered office and factory premises of the Company is situated at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi.

1.1 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS FACILITIES

The Company has two factory locations with manufacturing facility¹ located at Plot No. 5-9, 23-26, Sector 16, Korangi Industrial Area, Karachi and manufacturing facility 2 located at Plot No. 426 - 428, Deh Pihai of Sub Division Landhi, Korangi, Karachi.

2 BASIS OF PREPARATION

2.1 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 (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2025. These condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the listing regulation of Pakistan Stock Exchange Limited and Section 237 of the Companies Act, 2017.

2.3 These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

2.4 These condensed interim financial statements have been prepared on a going concern basis. The Board has assessed the Company's ability to continue as a going concern and concluded no material uncertainties exist that cast significant doubt over this assessment.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.2 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.

3.3 Amendments to standards and IFRS interpretations that are not yet effective

The following standards, amendments to 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:

	Effective from accounting period beginning on or after
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

Effective from accounting period beginning on or after

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 standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

4 ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

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.

	Note	March 31, 2026 ------(Rupees in '000)----- (Un-audited)	June 30, 2025 ------(Rupees in '000)----- (Audited)
5			
PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	5.1	10,430,464	10,988,490
Capital work-in-progress (CWIP)		301,329	273,798
		10,731,793	11,262,288
5.1 Operating fixed assets			
Opening net written down value		10,988,490	10,880,499
Additions / transfer from CWIP during the period / year	5.1.1	225,765	1,156,937
		11,214,255	12,037,436
Disposals, at their written down values, during the period / year		(4,594)	(20,503)
Depreciation charge during the period/year		(779,197)	(1,028,443)
		(783,791)	(1,048,946)
		10,430,464	10,988,490
5.1.1 Additions / transfers during the period/year			
Building on leasehold land		-	770,882
Plant and machinery		222,956	373,831
Factory equipment		1,415	10,767
Office equipment, including computers		1,394	1,226
Vehicles		-	231
		225,765	1,156,937
6			
DEFERRED TAX			
6.1			
As per the guidelines issued by ICAP on application of IAS 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes', no deferred tax is required to be booked as the Company, based on the projections of taxable income, expected to be taxed under Minimum Tax u/s 113 of the Income Tax Ordinance, 2001 for the foreseeable future. Hence the Company has not recorded any deferred tax asset or liability as at 31 March 2026.			

7 SHARE CAPITAL

No. of shares			March 31, 2026	June 30, 2025
March 31, 2026	June 30, 2025		----- (Rupees in '000) -----	
(Un-audited)	(Audited)		(Un-audited)	(Audited)
Issued, subscribed and paid-up capital				
Ordinary shares of Rs.10 each				
14,000,000	14,000,000	Fully paid in cash	140,000	140,000
70,000,000	70,000,000	Fully paid bonus shares	700,000	700,000
<u>84,000,000</u>	<u>84,000,000</u>		<u>840,000</u>	<u>840,000</u>

8 CONTINGENCIES AND COMMITMENTS

8.1 Contingencies

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

	March 31, 2026	June 30, 2025
	----- (Rupees in '000) -----	
	(Un-audited)	(Audited)
8.1.1 Outstanding counter guarantees	<u>1,041,995</u>	<u>1,017,874</u>

8.2 Commitments

8.2.1 Commitments in respect of Building on leasehold land and machinery at the end of the period amounted to Rs. 6.036 (June 30, 2025: Rs. 10.981) million.

8.2.2 Outstanding letters of credit at the end of the period amounted to Rs.813.572 (June 30, 2025: Rs. 202.181) million.

8.2.3 Post dated cheques issued in favour of Custom Authorities aggregating to Rs. 418.653 million (June 30, 2025: Rs. 449.990 million) against various statutory notifications.

9 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise associated companies, directors, major shareholders of the Company and key management personnel. All the transactions with related parties are entered into at agreed terms in the normal course of business as approved by the Board of Directors of the Company. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Type of Related Parties	Relationship	Nature of Transactions	March 31, 2026	March 31, 2025
			------(Rupees in '000)----- (Un-audited)	(Un-audited)
Associated Companies	Common directorship	Purchases	116,237	121,350
		Services rendered	7,207	11,207
Directors & Executives	Key management personnel	Salaries	18,567	18,567
		Retirement benefits	1,547	2,063
		Directorship fee	450	330
		Dividend paid to directors	-	76,633
Relative of directors	Others - Relative	Sales	2,894,580	3,565,524
		Reimbursement of expenses	71,203	27,888

9.1 The above transactions are entered into at agreed terms (based on arms length using admissible valuation methods) in the normal course of business as approved by the Board of Directors of the Company.

10 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These condensed interim financial statement do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended June 30, 2025. There have been no change in any risk management policies since the year end.

The carrying value of all financial and non-financial assets and liabilities measured at other than amortized cost in these condensed interim financial statements approximate their fair values.

11 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

12 GENERAL

Figures have been rounded-off to the nearest thousand rupees, unless otherwise stated.


Muhammad Faisal Ahmed
Chief Executive Officer


Yazdani Zia
Director


Sagheer Ahmed
Chief Financial Officer



Address

Plot No. 5-9, 23-26, Sector-16, Korangi Industrial Area,
74900 Karachi, Pakistan

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