EXIDE

1ST QUARTERLY REPORT 2026

CONTENTS

CORPORATE PROFILE

Board Of Directors

Arif Hashwani - Chairman
Arshad Shehzada - MD/CEO
Altaf Hashwani
Hussain Hashwani
Zaver Hashwani
Amin Manji
Mrs. Navin Salim Merchant
S. Haider Mehdi

Chief Financial Officer

S. Haider Mehdi

Audit Committee

Amin Manji - Chairman
Altaf Hashwani
Zaver Hashwani
Salim Abdul Ali - Secretary

Human Resource and Remuneration Committee

Amin Manji - Chairman
Arif Hashwani - Member
Altaf Hashwani - Member
Muhammad Shayan - Secretary

Bankers

BankIslami Pakistan Ltd.
Bank Alfalah Limited
Allied Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Limited
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Limited
Standard Chartered Bank (Pakistan) Ltd.
United Bank Ltd.
Dubai Islamic Bank Pakistan Limited
National Bank of Pakistan
Faysal Bank Limited
Al Baraka Bank (Pakistan) Limited.
Bank of Punjab
Bank of Khyber
Pak Kuwait Investment Company Limited

Auditors

Yousuf Adil

Solicitors

Orr, Dignam & Co.

Registered Office

A-44, Hill Street, Off.
Manghopir Road, S.I.T.E., Karachi-
Pakistan.
Website: www.exide.com.pk
E-mail: exidepk@exide.com.pk

Chairman's Review

I am pleased to present, on behalf of the Board of Directors, the unconsolidated condensed interim financial statements (un-audited) for the first quarter ended June 30, 2026, together with my review of the Company's performance.

The Economy

Pakistan's macroeconomic conditions strengthened during FY2026, supported by a cautious monetary policy that helped restore business confidence. The country's GDP grew by 3.7 per cent during FY2026 compared with 3.18 per cent in the previous year. Large-Scale Manufacturing (LSM) rebounded strongly, recording growth of 6.4 per cent after contracting by 0.7 per cent in the preceding year. The agriculture sector posted growth of 2.9 per cent, supported by strong livestock performance and improved production of major crops, enabling the sector to recover from last year's slowdown.

Pakistan's trade deficit widened to US$ 39.6 billion during FY2026, representing a 22 per cent year-on-year increase, primarily due to stronger import growth and subdued export performance. Imports increased by 8.1 per cent to US$69.7 billion, largely reflecting higher petroleum-related imports, while exports declined by 5.9 per cent to US$30.1 billion. Workers' remittances reached a record US$41.6 billion during FY2026, an increase of 8.6 per cent over the previous year.

The current account recorded a marginal deficit of US$ 139 million during FY2026 compared with a surplus of US$1.84 billion in the preceding year. Foreign Direct Investment (FDI) declined by 33.9 per cent to US$1.64 billion from US$2.48 billion last year. Policy uncertainty continues to remain a key deterrent to investment, as frequent policy reversals, tariff renegotiations and retrospective actions have weakened investor confidence, resulting in business downsizing, market exits and increased arbitration risks.

Pakistan's foreign exchange reserves increased to US$22.68 billion as of July 16, 2026, comprising US$17.23 billion held by the State Bank of Pakistan and US$5.45 billion held by commercial banks. The State Bank of Pakistan maintained the policy rate at 11.50 per cent at the close of FY2026.

The Industry

Pakistan's automobile sector demonstrated robust growth during FY2026. Passenger car sales increased by 42 per cent to 155,631 units, while sales of light commercial vehicles (LCVs) and pickup trucks rose by 40 per cent to 50,814 units. Sales of trucks and buses increased by 61 per cent to 8,424 units, whereas motorcycle and three-wheeler sales grew by 30 per cent to 1,972,077 units. Tractor sales declined marginally by 1 per cent to 28,791 units from 29,192 units due to weak farm economics.

The positive momentum in the automobile sector is expected to continue during FY2027, supported by the launch of new vehicle variants and the entry of new automobile brands into the market.

Production

Production activities were strategically planned to align with market demand while maintaining both quality and efficiency. Greater emphasis was placed on quality control at every stage of the manufacturing process to further enhance the quality and reliability of EXIDE products.

Sales Performance

The Company's net sales reduced by 25.04 per cent, from Rs.7.049 billion to Rs.5.284 billion which is primarily attributed to production constraints arising from supply chain disruptions caused by the Gulf war.

Profitability

Gross profit for the quarter under review reduced from Rs.1.033 billion to Rs.0.772 billion, mainly due to lower sales revenue. Selling and distribution expenses reduced by 15.73 per cent from Rs.375.88 million to Rs.316.72 million. Administrative and general expenses increased by 11.78 per cent from Rs.62.24 million to Rs.69.57 million. In view of decline in net sales revenue, operating profit for the quarter under report was Rs.387 million, compared with Rs.595 million in the corresponding quarter of the previous year. Finance costs decreased to Rs.170.21 million from Rs.187.31 million due to lower borrowings.

Profit before taxation reduced to Rs.193.47 million from Rs.366.12 million in the corresponding quarter of the previous year. Consequently, profit after taxation for the quarter stood at Rs.127.42 million compared with Rs.223.34 million recorded in the same period last year.

Earnings per share amounted to Rs.16.40 compared with Rs.28.75 in the corresponding quarter of the previous year.

Future Outlook

Pakistan is targeting GDP growth of 4.0 per cent during FY2027 compared with 3.7 per cent achieved in FY2026. The Federal Budget for FY2027 reflects the Government's continued commitment to economic stabilisation by balancing fiscal discipline with targeted relief measures aimed at supporting economic activity. The domestic battery industry is expected to face increased competition due to excess production capacity and subdued consumer purchasing power. These challenges may continue to exert pressure on margins and profitability. Nevertheless, the management remains committed to improving product quality, enhancing productivity, controlling costs and strengthening after-sales services to improve the Company's competitiveness and market share.

Acknowledgement

On behalf of the Board of Directors, I extend my sincere gratitude to all our stakeholders, including our employees, shareholders, bankers, Furukawa Battery Co., Ltd., Japan, vendors, dealers, retailers, customers, automobile manufacturers and government institutions, for their continued support, guidance and confidence in the Company.

ARIF HASHWANI
Chairman

Karachi: July 29, 2026

چیئرمین کا جائزہ

میں بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2026 کو ختم ہونے والی پہلی سہ ماہی کے غیر مربوط مختصر عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کرتا ہوں، ساتھ ہی کمپنی کی کارکردگی کا اپنا جائزہ بھی پیش کر رہا ہوں۔

معیشت

مالی سال 2026 کے دوران پاکستان کی معاشی صورتحال مستحکم رہی، جس میں محتاط مالیاتی پالیسی نے کاروباری اعتماد بحال کرنے میں مدد دی۔ ملک کی جی ڈی پی میں مالی سال 2026 کے دوران 3.7 فیصد اضافہ ہوا جبکہ گزشتہ سال یہ شرح میں نمایاں بحالی دیکھی گئی اور اس نے 6.4 فیصد نمو ریکارڈ کی، (LSM) 3.18 فیصد تھی۔ بڑے پیمانے کی مینوفیکچرنگ جبکہ گزشتہ سال اس میں 0.7 فیصد کمی واقع ہوئی تھی۔ زرعی شعبے نے 2.9 فیصد نمو درج کی، جس کی وجہ مویشیوں کی مضبوط کارکردگی اور بڑی فصلوں کی بہتر پیداوار تھی، جس سے یہ شعبہ گزشتہ سال کی سست روی سے سنبھل سکا۔

پاکستان کا تجارتی خسارہ مالی سال 2026 کے دوران بڑھ کر 39.6 ارب امریکی ڈالر ہو گیا، جو سال بہ سال 22 فیصد اضافے کی نمائندگی کرتا ہے، جس کی بنیادی وجہ درآمدات میں مضبوط اضافہ اور برآمدات کی کمزور کارکردگی تھی۔ درآمدات میں 8.1 فیصد اضافہ ہوا اور یہ 69.7 ارب امریکی ڈالر تک پہنچ گئیں، جس کی بڑی وجہ پیٹرولیم سے متعلق درآمدات میں اضافہ تھا، جبکہ برآمدات میں 5.9 فیصد کمی ہوئی اور یہ 30.1 ارب امریکی ڈالر رہ گئیں۔ کارکنوں کی ترسیلات زر مالی سال 2026 کے دوران ریکارڈ 41.6 ارب امریکی ڈالر تک پہنچ گئیں، جو گزشتہ سال کے مقابلے میں 8.6 فیصد زیادہ ہیں۔

کرنٹ اکاؤنٹ میں مالی سال 2026 کے دوران 139 ملین امریکی ڈالر کا معمولی خسارہ ریکارڈ ہوا، جبکہ گزشتہ سال 1.84 ارب امریکی ڈالر کا فاضل تھا۔ براہ راست غیر ملکی سرمایہ کاری(FDI) میں 33.9 فیصد کمی ہوئی اور یہ گزشتہ سال کے 2.48 ارب امریکی ڈالر سے کم ہو کر 1.64 ارب امریکی ڈالر رہ گئی۔ پالیسیوں کی غیر یقینی صورتحال سرمایہ کاری میں ایک بڑی رکاوٹ بنی ہوئی ہے، کیونکہ بار بار پالیسی تبدیلیوں، ٹیرف پر دوبارہ گفت و شنید اور ماضی سے متعلق اقدامات نے سرمایہ کاروں کے اعتماد کو کمزور کیا ہے، جس کے نتیجے میں کاروبار کا حجم کم ہوا، مارکیٹ سے اخراج ہوا اور ثالثی کے خطرات میں اضافہ ہوا۔

پاکستان کے زرمبادلہ کے ذخائر 16 جولائی 2026 تک بڑھ کر 22.68 ارب امریکی ڈالر ہو گئے، جن میں اسٹیٹ بینک آف پاکستان کے پاس 17.23 ارب امریکی ڈالر اور کمرشل بینکوں کے پاس 5.45 ارب امریکی ڈالر شامل ہیں۔ اسٹیٹ بینک آف پاکستان نے مالی سال 2026 کے اختتام پر پالیسی ریٹ 11.50 فیصد پر برقرار رکھا۔

صنعت

پاکستان کے آٹوموبائل شعبے نے مالی سال 2026 کے دوران مضبوط نمو ظاہر کی۔ مسافر گاڑیوں کی فروخت میں 42 فیصد اضافہ ہوا اور یہ 155,631 یونٹس تک پہنچ گئی، جبکہ ہلکی تجارتی گاڑیوں (LCVs) اور پک اپ ٹرکوں کی فروخت میں 40 فیصد اضافہ ہوا اور یہ 50,814 یونٹس تک پہنچ گئی۔ ٹرکوں اور بسوں کی فروخت میں 61 فیصد اضافہ ہوا اور یہ 8,424 یونٹس تک پہنچ گئی، جبکہ موٹرسائیکل اور تھری وہیلر کی فروخت میں 30 فیصد اضافہ ہوا اور یہ 1,972,077 یونٹس تک پہنچ گئی۔ ٹریکٹروں کی فروخت میں کمزور زرعی معیشت کے باعث معمولی 1 فیصد کمی ہوئی اور یہ 29,192 یونٹس سے کم ہو کر 28,791 یونٹس رہ گئی۔

آٹوموبائل شعبے میں مثبت رفتار مالی سال 2027 کے دوران بھی جاری رہنے کی توقع ہے، جس کی وجہ نئی گاڑیوں کے ماڈلز کی لانچنگ اور نئے آٹوموبائل برانڈز کی مارکیٹ میں آمد ہے۔

پیداوار

پیداواری سرگرمیوں کو مارکیٹ کی طلب کے مطابق حکمت عملی کے ساتھ ترتیب دیا گیا، جبکہ معیار اور کارکردگی دونوں کو برقرار رکھا گیا۔ ایکسائیڈ مصنوعات کے معیار اور بھروسے کو مزید بہتر بنانے کے لیے مینوفیکچرنگ کے ہر مرحلے پر کوالٹی کنٹرول پر زیادہ توجہ دی گئی۔فراہم کی۔

فروخت کی کارکردگی

کمپنی کی خالص فروخت میں 25.04 فیصد کمی ہوئی، جو 7.049 ارب روپے سے کم ہو کر 5.284 ارب روپے رہ گئی، جس کی بنیادی وجہ خلیجی جنگ کے باعث سپلائی چین میں رکاوٹوں سے پیدا شدہ پیداواری مسائل ہیں۔

منافع

زیرِ جائزہ سہ ماہی کے دوران مجموعی منافع کم ہو کر 1.033 ارب روپے سے 0.772 ارب روپے رہ گیا، جس کی بنیادی وجہ فروخت کی آمدنی میں کمی ہے۔

فروخت و تقسیم کے اخراجات میں 15.73 فیصد کمی ہوئی اور یہ 375.88 ملین روپے سے کم ہو کر 316.72 ملین روپے رہ گئے۔ انتظامی و عمومی اخراجات میں 11.78 فیصد اضافہ ہوا اور یہ 62.24 ملین روپے سے بڑھ کر 69.57 ملین روپے ہو گئے۔ خالص فروخت کی آمدنی میں کمی کے پیش نظر، زیرِ رپورٹ سہ ماہی کے لیے آپریٹنگ منافع 387 ملین روپے رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 595 ملین روپے تھا۔ کم قرضوں کے باعث مالیاتی اخراجات کم ہو کر 187.31 ملین روپے سے 170.21 ملین روپے رہ گئے۔

ٹیکس سے قبل منافع گزشتہ سال کی اسی سہ ماہی کے 366.12 ملین روپے سے کم ہو کر 193.47 ملین روپے رہ گیا۔ نتیجتاً، سہ ماہی کے لیے ٹیکس کے بعد منافع 127.42 ملین روپے رہا، جبکہ گزشتہ سال اسی عرصے میں یہ 223.34 ملین روپے ریکارڈ کیا گیا تھا۔ فی حصص آمدنی 16.40 روپے رہی، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 28.75 روپے تھی۔

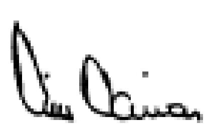
مستقبل کے امکانات

پاکستان مالی سال 2027 کے دوران 4.0 فیصد جی ڈی پی نمو کا ہدف رکھتا ہے، جبکہ مالی سال 2026 میں 3.7 فیصد نمو حاصل کی گئی۔ مالی سال 2027 کا وفاقی بجٹ حکومت کے معاشی استحکام کے تسلسل کے عزم کی عکاسی کرتا ہے، جس میں مالیاتی نظم و ضبط کو معاشی سرگرمی کی حمایت کے لیے ہدفی ریلیف اقدامات کے ساتھ متوازن رکھا گیا ہے۔

مقامی بیٹری صنعت کو زائد پیداواری صلاحیت اور صارفین کی کمزور قوتِ خرید کے باعث بڑھتے ہوئے مقابلے کا سامنا کرنے کی توقع ہے۔ یہ چیلنجز مارجن اور منافع پر دباؤ ڈالتے رہ سکتے ہیں۔ تاہم، انتظامیہ مصنوعات کے معیار کو بہتر بنانے، پیداواریت بڑھانے، اخراجات پر قابو پانے اور سیل کے بعد خدمات کو مضبوط بنانے کے لیے پرعزم ہے تاکہ کمپنی کی مسابقت اور مارکیٹ شیئر میں بہتری لائی جا سکے۔

اعتراف

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہوں، جن میں ہمارے ملازمین، حصص یافتگان، بینکار، فروکاوا بیٹری کمپنی لمیٹڈ جاپان، وینڈرز، ڈیلرز، ریٹیلرز، صارفین، آٹوموبائل بنانے والے ادارے اور سرکاری ادارے شامل ہیں، جن کی مسلسل حمایت، رہنمائی اور کمپنی پر اعتماد کے لیے میں شکر گزار ہوں۔



عارف ہاشوانی

چئیرمین

کراچی: **29 جولائی 2026**

Unconsolidated Financial Statements

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	---------Rupees '000---------	
Property, plant and equipment	2,462,249	2,464,437
Long-term loans and advances - unsecured	2,062	2,033
Long-term deposits	57,572	57,073
Current assets		
Store and spares	345,392	327,790
Stock-in-trade	5,337,095	5,535,103
Trade debts	4,887,130	3,876,783
Loans and advances	321,569	100,617
Trade deposits, prepayments and other receivables	32,290	20,938
Taxation recoverable	1,784,330	1,718,149
Cash and bank balances	25,468	18,448
	12,733,274	11,597,828
Current liabilities		
Trade and other payables	1,882,818	1,686,035
Mark-up accrued	143,508	170,955
Loan from Director	-	-
Current portion of long term loan	33,642	35,401
Short-term borrowings	5,481,451	4,596,315
	7,541,419	6,488,706
Net current assets	5,191,855	5,109,122
Long term loan	140,482	147,825
Deferred Liabilities	2,184	2,345
	7,571,072	7,482,495
Financed by:		
Share Capital and Reserves		
Authorised capital		
18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	2,329,640	2,241,063
Surplus on revaluation of fixed assets - net of tax	1,807,673	1,807,673
	7,571,072	7,482,495
	7,571,072	7,482,495

The annexed notes form an integral part of these unconsolidated financial statements.

Arif Hashwani	Arshad Shahzada	S. Haider Mehdi
Chairman	Chief Executive Officer	Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	--------(Rupees '000)---------	
	For the 1st Quarter ended June 30, 2026	For the 1st Quarter ended June 30, 2025
Turnover	5,283,910	7,049,445
Cost of goods sold	4,511,650	6,016,798
Gross profit	772,260	1,032,647
Distribution cost	316,717	375,856
Administrative expenses	69,568	62,238
Total Operating expenses	386,285	438,094
Operating profit / (loss)	385,975	594,553
Other operating income	1,023	601
	386,998	595,154
Financial charges	170,213	187,310
Other operating charges	23,316	41,721
	193,529	229,031
Profit/(Loss) before taxation	193,469	366,123
Provison for taxation		
- current - for the period	66,049	142,788
- deferred	-	-
	66,049	142,788
Profit/(Loss) after taxation	127,420	223,335
	(Rupees)	
Profit/(Loss) per share	16.40	28.75

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these unconsolidated financial statements.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	2026	2025
	------------- (Rupees '000) -------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(485,601)	(626,509)
Financial charges paid	(197,660)	(222,216)
Taxes (paid)/Refund	(132,230)	(118,879)
Decrease / (Increase) in long-term loans	(29)	(176)
Decrease / (Increase) in long-term deposits	(499)	(4,826)
Net cash inflow from operating activities	(816,019)	(972,606)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(59,464)	(54,459)
Proceeds from sale of fixed assets	6,630	4,442
Net cash outflow on investing activities	(52,834)	(50,017)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of director loan	-	(225,000)
Repayment of loan	(9,263)	(11,444)
	(9,263)	(236,444)
Net Increase / (decrease) in cash and cash equivalents	(878,116)	(1,259,067)
Cash and cash equivalents at the beginning of the period	(4,577,867)	(4,152,238)
Cash and cash equivalents at end of the period	(5,455,983)	(5,411,305)

The annexed notes form an integral part of these unconsolidated financial statements.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgmation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
	(Rupees '000)						
Balance at March 31, 2025	77,686	259	3,329,991	25,823	1,868,696	1,520,781	6,823,236
Final dividend for the year ended March 31, 2025	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2025	-	-	-	-	223,335	-	223,335
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2025	77,686	259	3,329,991	25,823	2,014,345	1,520,781	6,968,885
Balance at March 31, 2026	77,686	259	3,329,991	25,823	2,241,063	1,807,673	7,482,495
Final dividend for the year ended March 31, 2026	-	-	-	-	(38,843)	-	(38,843)
Profit/(Loss) after taxation for first quarter ended June 30, 2026	-	-	-	-	127,420	-	127,420
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2026	77,686	259	3,329,991	25,823	2,329,640	1,807,673	7,571,072

The annexed notes form an integral part of these unconsolidated financial statements.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2026

1. 'These unconsolidated financial statements are unaudited and are being submitted to shareholders in accordance with the requirements of section 237 of the Companies Act, 2017

2. 'These unconsolidated financial statements have been prepared in accordance with the requirements of International Accounting Standard -34 (IAS-34) "Interim Financial Reporting".

3. The accounting policies adopted in preparation of these unconsolidated financial statements are the same as those applied in the preparation of the preceding annual published financial statements of the Company.

4. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended June 30, 2026.

	Cost of additions/(deletions)	
	June	**June**
	2026	2025
	---------- **(Rupees '000)** -----------	
Building	-	-
Plant and machinery	55,202	42,525
Furniture and fixture	5,285	266
Office equipment	-	1,263
Vehicles	-	6,644
Vehicles-Diminishing Musharaka	-	4,760
Disposal	(8,749)	(4,777)
	51,738	50,681

4.1 CAPITAL WORK-IN-PROGRESS

	June	**March**
	30, 2026	31, 2026
	---------- **(Rupees '000)** -----------	
Plant and machinery	10,099	11,121
	10,099	11,121

5. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

	June 2026	**June 2025**
	---------- **(Rupees '000)** -----------	
Expenses charged in respect of staff retirement benefits	4,405	4,170
Payment made to the employee defined benefit plan	1,161	1,119

Key management personnel received an amount of Rs. 11,102 thousands (2025 : Rs. 9,933 thousands) out of which Rs.279 thousands (2025: Rs. 242 thousands) relates to post employment benefits.

6. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

	June 2026		
	Conventional	Shariah Compliant	Total
	--------------------- **(Rupees '000)** ---------------------		
Sales - net	-	5,283,910	5,283,910
Finance cost			
Long term loan		3,087	3,087
Short term borrowings	45,549	121,577	167,126
Other income			
Profit on dividend account	-	26	26
Profit on margin deposits	6	-	6
Gain on disposal of property, plant and equipment	943	-	943
Scrap sales	49	-	49
Asset			
Bank balances	18,437	7,031	25,468
Liabilities			
Long term loan	-	174,124	174,124
Accrued profit / mark-up	40,090	103,418	143,508
Short-term borrowings	1,137,785	4,343,666	5,481,451

Relationship with shariah compliant banks/financial institutions

Name	Relationship
Al Barakah Bank (Pakistan) Limited	Bank Balances/Financing
Bank Al falah Limited	Bank Balances/Financing
Bank Islami Pakistan Limited	Bank Balances/Financing
Dubai Islamic Bank Pakistan Limited	Bank Balances/Financing
Faysal Bank Limited	Bank Balances/Financing
Meezan Bank Limited	Bank Balances/Financing
The Bank of Khyber	Bank Balances/Financing
First Habib Modaraba	Financing

	June 2025		
	Conventional	Shariah Compliant	Total
	--------------------- (Rupees '000) ---------------------		
Sales - net	-	7,049,445	7,049,445
Finance cost			
Long term loan	-	2,070	2,070
Short term borrowings	47,532	137,708	185,240
Other income			
Profit on dividend account		36	36
Profit on margin deposits	10		10
Gain on disposal of property, plant and equipment	509		509
Scrap sales	46		46

	March 2026		
	--------------------- (Rupees '000) ---------------------		
Asset			
Bank balances	13,683	4,458	18,141
Liabilities			
Long term loan	-	183,226	183,226
Accrued profit / mark-up	67,474	103,481	170,955
Short-term borrowings	1,785,686	2,810,629	4,596,315

Relationship with shariah compliant banks/financial institutions

Name	Relationship
Al Barakah Bank (Pakistan) Limited	Bank Balances/Financing
Bank Al falah Limited	Bank Balances/Financing
Bank Islami Pakistan Limited	Bank Balances/Financing
Dubai Islamic Bank Pakistan Limited	Bank Balances/Financing
Faysal Bank Limited	Bank Balances/Financing
Meezan Bank Limited	Bank Balances/Financing
The Bank of Khyber	Bank Balances/Financing
First Habib Modaraba	Financing

7. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

8. ESTIMATES

Judgments and estimates made by the management in the preparation of these interim financial statements were the same as those that were applied to the financial statements for the year ended March 31, 2026.

9. GENERAL

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

10. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on July 29, 2026 by the Board of Directors of the Company.

Arif Hashwani	Arshad Shahzada	S. Haider Mehdi
Chairman	Chief Executive Officer	Chief Financial Officer

Consolidated Financial Statements

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	(Unaudited) June 30, 2026	(Audited) March 31, 2026
	--------------Rupees '000--------------	
Property, plant and equipment	2,462,249	2,464,437
Long-term loans and advances - unsecured	2,062	2,033
Long-term deposits	57,572	57,073
Current assets		
Store and spares	345,392	327,790
Stock-in-trade	5,337,095	5,535,103
Trade debts	4,887,130	3,876,783
Loans and advances	321,569	100,590
Trade deposits, prepayments and other receivables	32,261	20,938
Taxation recoverable	1,784,330	1,718,149
Cash and bank balances	25,593	18,573
	12,733,370	11,597,926
Current liabilities		
Trade and other payables	1,882,902	1,686,109
Mark-up accrued	143,508	170,955
Loan from Director	1,325	1,325
Current portion of long term loan	33,642	35,401
Short-term borrowings	5,481,451	4,596,315
	7,542,828	6,490,105
Net current assets	5,190,542	5,107,821
Long term loan	140,482	147,825
Deferred Liabilities	2,184	2,345
	7,569,759	7,481,194
Financed by:	179,556	
Share Capital and Reserves		
Authorised capital		
18,000,000 ordinary shares of Rs 10 each	180,000	180,000
Issued, subscribed and paid-up capital	77,686	77,686
Capital reserves	259	259
Revenue reserves	3,329,991	3,329,991
Reserves arising on amalgamation - net	25,823	25,823
Unappropriated profit / (loss)	2,328,327	2,239,762
Surplus on revaluation of fixed assets - net of tax	1,807,673	1,807,673
	7,569,759	7,481,194
	7,569,759	7,481,194

The annexed notes form an integral part of these consolidated financial statements.

Arif Hashwani	Arshad Shahzada	S. Haider Mehdi
Chairman	Chief Executive Officer	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	--------(Rupees '000)---------	
	For the 1st Quarter ended June 30, 2026	**For the 1st Quarter ended June 30, 2025**
Turnover	5,283,910	7,049,445
Cost of goods sold	4,511,650	6,016,798
Gross profit	772,260	1,032,647
Distribution cost	316,717	375,856
Administrative expenses	69,568	62,238
Total Operating expenses	386,285	438,094
Operating profit / (loss)	385,975	594,553
Other operating income	1,023	601
	386,998	595,154
Financial charges	170,213	187,310
Other operating charges	23,329	41,732
	193,542	229,042
Profit/(Loss) before taxation	193,457	366,112
Provison for taxation		
- current - for the period	66,049	142,788
- deferred	-	-
	66,049	142,788
Profit/(Loss) after taxation	127,408	223,324
	(Rupees)	
Profit/(Loss) per share	16.40	28.75

Appropriations have been reflected in the Statement of Changes in Equity.

The annexed notes form an integral part of these consolidated financial statements.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	2026	2025
	------------- (Rupees '000) ------------	
CASH FLOW FROM OPERATING ACTIVITIES		
Cash generated from operations	(485,601)	(626,543)
Financial charges paid	(197,660)	(222,216)
Taxes (paid)/Refund	(132,230)	(118,879)
Decrease / (Increase) in long-term loans	(29)	(176)
Decrease / (Increase) in long-term deposits	(499)	(4,826)
Net cash inflow from operating activities	(816,019)	(972,640)
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for capital expenditure	(59,464)	(54,459)
Proceeds from sale of fixed assets	6,630	4,442
Net cash outflow on investing activities	(52,834)	(50,017)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of director loan	-	(225,000)
Repayment of loan	(9,263)	(11,444)
	(9,263)	(236,444)
Net Increase / (decrease) in cash and cash equivalents	(878,116)	(1,259,101)
Cash and cash equivalents at the beginning of the period	(4,577,742)	(4,152,194)
Cash and cash equivalents at end of the period	(5,455,858)	(5,411,295)

The annexed notes form an integral part of these consolidated financial statements.

Arif Hashwani	Arshad Shahzada	S. Haider Mehdi
Chairman	Chief Executive Officer	Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE QUARTER ENDED JUNE 30, 2026

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves	Reserve arising on amalgmation - net	Unappropriated profit	Revaluation surplus on property, plant and equipment net of tax	Total
	----------	----------	----------	(Rupees '000)	----------	----------	----------
Balance at March 31, 2025	77,686	259	3,329,991	25,823	1,867,519	1,520,781	6,822,059
Final dividend for the year ended March 31, 2025	-	-	-	-	(77,686)	-	(77,686)
Profit/(Loss) after taxation for first quarter ended June 30, 2025	-	-	-	-	223,324	-	223,324
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2025	77,686	259	3,329,991	25,823	2,013,157	1,520,781	6,967,697
Balance at March 31, 2026	77,686	259	3,329,991	25,823	2,239,762	1,807,673	7,481,194
Final dividend for the year ended March 31, 2026	-	-	-	-	(38,843)	-	(38,843)
Profit/(Loss) after taxation for first quarter ended June 30, 2026	-	-	-	-	127,408	-	127,408
Transferred from surplus on revaluation of property, plant and equipment - net of tax	-	-	-	-	-	-	-
Balance at June 30, 2026	77,686	259	3,329,991	25,823	2,328,327	1,807,673	7,569,759

The annexed notes form an integral part of these consolidated financial statements.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) FOR THE QUARTER ENDED JUNE 30, 2026

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4. PROPERTY, PLANT AND EQUIPMENT

Following is the cost of operating property, plant and equipment that have been added / disposed off during the quarter ended June 30, 2026.

	Cost of additions/(deletions)	
	June	**June**
	2026	2025
	---------- (Rupees '000) ---------	
Building	-	-
Plant and machinery	55,202	42,525
Furniture and fixture	5,285	266
Office equipment	-	1,263
Vehicles	-	6,644
Vehicles-Diminishing Musharaka	-	4,760
Disposal	(8,749)	(4,777)
	51,738	50,681

4.1 CAPITAL WORK-IN-PROGRESS

	June	**March**
	30, 2026	31, 2026
	---------- (Rupees '000) ---------	
Plant and machinery	10,099	11,121
	10,099	11,121

5. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise of local associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than remuneration and benefits to key management personnel, which are under the terms of their employment, are as follows:

	June 2026	**June 2025**
	---------- (Rupees '000) ---------	
Expenses charged in respect of staff retirement benefits	4,405	4,170
Payment made to the employee defined benefit plan	1,161	1,119

Key management personnel received an amount of Rs. 11,102 thousands (2025 : Rs. 9,933 thousands) out of which Rs.279 thousands (2025: Rs. 242 thousands) relates to post employment benefits.

6. DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

As per the requirements of the fourth schedule to the Companies Act, 2017, shariah compliant companies and the companies listed on Islamic Index shall disclose the following:

	June 2026		
	Conventional	Shariah Compliant	Total
	----------------- (Rupees '000) -----------------		
Sales - net	-	5,283,910	5,283,910
Finance cost			
Long term loan		3,087	3,087
Short term borrowings	45,549	121,577	167,126
Other income			
Profit on dividend account	-	26	26
Profit on margin deposits	6	-	6
Gain on disposal of property, plant and equipment	943	-	943
Scrap sales	49	-	49
Asset			
Bank balances	18,562	7,031	25,593
Liabilities			
Long term loan	-	174,124	174,124
Accrued profit / mark-up	40,090	103,418	143,508
Short-term borrowings	1,137,785	4,343,666	5,481,451

Relationship with shariah compliant banks/financial institutions

Name	Relationship
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Faysal Bank Limited	Bank Balances/Financing
Meezan Bank Limited	Bank Balances/Financing
The Bank of Khyber	Bank Balances/Financing
First Habib Modaraba	Financing

	June 2025		
	Conventional	Shariah Compliant	Total
	----------------- (Rupees '000) -----------------		
Sales - net	-	7,049,445	7,049,445
Finance cost			
Long term loan	-	2,070	2,070
Short term borrowings	47,532	137,708	185,240
Other income			
Profit on dividend account		36	36
Profit on margin deposits	10		10
Gain on disposal of property, plant and equipment	509		509
Scrap sales	46		46

	March 2026		
	----------------- (Rupees '000) -----------------		
Asset			
Bank balances	13,808	4,458	18,266
Liabilities			
Long term loan	-	183,226	183,226
Accrued profit / mark-up	67,474	103,481	170,955
Short-term borrowings	1,785,686	2,810,629	4,596,315

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The Bank of Khyber	Bank Balances/Financing
First Habib Modaraba	Financing

7. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities reflected in the unconsolidated financial statements approximate their fair values.

8. ESTIMATES

Judgments and estimates made by the management in the preparation of these interim financial statements were the same as those that were applied to the financial statements for the year ended March 31, 2026.

9. GENERAL

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

10. DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on July 29, 2026 by the Board of Directors of the Company.

Arif Hashwani
Chairman

Arshad Shahzada
Chief Executive Officer

S. Haider Mehdi
Chief Financial Officer

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