

October 23, 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Subject: Dissemination of Business Profile and Audited Financial Statements of
Ningbo Greenlight Energy Limited**

Dear Sir,

With reference to the sanctioned Scheme of Arrangement between LSE SPAC-I Limited and Ningbo Greenlight Energy Limited ("NGLE"), we hereby submit the business profile and audited financial statements of NGLE, being the target company of LSE SPAC-I Limited, for dissemination to the market participants.

Business Profile of Ningbo Greenlight Energy Limited

Ningbo Greenlight Energy Limited was **incorporated on April 12, 2018**, under **Incorporation No. 0118502**, and subsequently converted into a public limited company on December 27, 2024. Its registered office is situated at **19-K/3, Sir Syed Road, Gulberg II, Lahore**, with a branch office at **51 Plaza, Street 25, Daisy Road, Near Giga Mall, DHA-II Gate 3, Islamabad**.

The Company operates in Pakistan's distributed solar energy market, primarily providing solar energy solutions, system integration, engineering, procurement and construction (EPC) services, and operations and maintenance (O&M) services.

Its business activities encompass the complete solar project lifecycle, including feasibility assessments, system design and engineering, equipment procurement, installation, commissioning, grid and hybrid integration, performance monitoring, and after-sales support. The Company offers on-grid, off-grid and hybrid solar solutions, including battery storage systems, tailored to customers' energy requirements.

NGLE caters to residential, commercial, industrial, SME, institutional and agricultural customers, including government entities and defence establishments. Its projects are predominantly executed under EPC arrangements, while the Company has also undertaken approximately 5 MW of projects under deferred-payment arrangements and developed projects under power purchase agreement (PPA) structures.

The **audited financial statements** of NGLE are enclosed herewith for the information of shareholders and market participants.

Please disseminate the above information to the TRE Certificate Holders of the Exchange.

For and on behalf of LSE SPAC-I Limited

Yours faithfully,



Company Secretary



Enclosure: Audited Financials

NINGBO GREEN LIGHT ENERGY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



INDEPENDENT AUDITOR'S REPORT

To the members of NINGBO GREEN LIGHT ENERGY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **NINGBO GREEN LIGHT ENERGY LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2026, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2026 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.



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Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit and loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 19).

The engagement partner on the audit resulting in this independent auditor's report is **Salahuddin Mahmood, FCA.**

Dated: September 16, 2026

UDIN: AR2026108091KFCuPX4E



**Qadeer and Company,
Chartered Accountants
Lahore**

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NINGBO GREEN LIGHT ENERGY LIMITED

Statement of financial position

As on June 30, 2026

	Notes	2026	2025
----- Rupees -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	817,791,191	835,263,916
Long term deposits	5	25,038,770	23,907,860
Deferred cost	6	228,320,801	198,539,827
		1,071,150,762	1,057,711,603
CURRENT ASSETS			
Inventories	7	183,311,712	259,446,123
Trade and other receivables	8	819,476,413	468,091,456
Advances and prepayments	9	71,447,981	23,808,457
Cash and bank	10	18,283,340	22,425,669
		1,092,519,447	773,771,705
Total Assets		2,163,670,208	1,831,483,308
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
20,000,000 (June 30, 2025: 20,000,000) ordinary shares of Rs. 10/- each		200,000,000	200,000,000
Issued subscribed and paid up capital	11	185,418,000	150,118,000
Share premium		412,936,000	218,236,000
Revenue reserve			
Revaluation surplus on equipment		66,639,547	66,639,547
Retained earnings		1,141,755,463	997,733,080
		1,208,395,010	1,064,372,627
		1,806,749,010	1,432,726,627
NON-CURRENT LIABILITIES			
Long term loans	13	46,186,900	102,700,000
Lease liabilities	14	5,140,134	55,351,666
		51,327,034	158,051,666
CURRENT LIABILITIES			
Current portion of non-current liabilities	15	16,512,063	13,925,621
Trade and other payables	16	274,368,088	213,821,251
Provision for taxation - net	17	14,714,013	12,958,143
		305,594,164	240,705,015
Total Equity and Liabilities		2,163,670,208	1,831,483,308
CONTINGENCIES AND COMMITMENTS	18	-	-

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



NINGBO GREEN LIGHT ENERGY LIMITED

Statement of profit or loss

For the period ended June 30, 2026

	Notes	2026	2025
		----- Rupees -----	
Revenue - net	19	1,581,931,100	1,712,603,273
Cost of sales	20	(1,219,692,151)	(1,370,082,618)
Gross profit		362,238,949	342,520,655
Administrative and general expenses	21	(104,319,203)	(88,506,400)
Selling and distribution expenses	22	(77,448,224)	(31,119,615)
Operating profit		180,471,523	222,894,640
Other income	23	23,657,477	8,562,857
		204,129,000	231,457,497
Finance cost	24	(48,537,844)	(22,357,269)
Profit before taxation		155,591,155	209,100,228
Income tax expense	25	(11,568,773)	(17,126,033)
Profit after taxation		144,022,383	191,974,195
Earning Per Share (Rs.)	26	9.28	22.36

The annexed notes from 1 to 37 form an integral part of these financial statements.


CHIEF EXECUTIVE

DIRECTOR



NINGBO GREEN LIGHT ENERGY LIMITED

Statement of Comprehensive Income

For the period ended June 30, 2026

	2026	2025
Note	(Rupees)	
Profit for the year	144,022,383	191,974,195
Revaluation Surplus	-	-
Tax expense on revaluation surplus	-	-
	-	-
Total comprehensive income for the year	144,022,383	191,974,195

The annexed notes from 1 to 37 form an integral part of these financial statements.


CHIEF EXECUTIVE

DIRECTOR



NINGBO GREEN LIGHT ENERGY LIMITED

Statement of cash flows

For the period ended June 30, 2026

	Notes	2026	2025
		----- Rupees -----	
<u>Cash flows from operating activities</u>			
Profit before taxation		155,591,155	209,100,228
Adjustments for non cash items:			
- Depreciation on property plant and equipment	4	19,042,326	22,353,727
- Finance cost	24	48,537,844	22,357,269
		67,580,170	44,710,996
Operating profit before working capital changes		223,171,325	253,811,224
<u>Effect on cash flows due to working capital changes</u>			
(Increase)/decrease in current assets:			
Inventories		76,134,411	(185,491,323)
Trade and other receivables		(351,384,957)	(35,236,248)
Advances and prepayments		(47,639,522)	91,072,968
		(322,890,069)	(129,654,603)
Increase/(decrease) in current liabilities:			
Trade and other payables		60,546,837	78,011,423
Cash used in operations		(39,171,907)	202,168,044
Finance cost paid		(48,537,844)	(22,357,269)
Long term deposits		(1,130,910)	-
Deferred cost		(29,780,974)	(30,076,516)
Income tax paid		(9,812,903)	(11,406,655)
Net cash generated from / (used in) operating activities		(128,434,538)	138,327,605
<u>Cash flows from investing activities</u>			
Purchase of fixed assets	4	(1,569,600)	(181,476,939)
Net cash used in investing activities		(1,569,600)	(181,476,939)
<u>Cash flows from financing activities</u>			
Proceeds from issuance of shares / (refund of share deposit money)		230,000,000	(6,006,453)
Long term liabilities - net		(43,700,000)	72,700,000
Lease rental paid		(60,438,190)	(7,669,914)
Net cash (used in) / generated from financing activities		125,861,810	59,023,633
Net (decrease) / increase in cash and cash equivalents		(4,142,328)	15,874,299
Cash and cash equivalents at beginning of the year		22,425,669	6,551,370
Cash and cash equivalents at end of the year		18,283,340	22,425,669

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



NINGBO GREEN LIGHT ENERGY LIMITED

Statement of changes in equity
For the year ended June 30, 2026

PARTICULARS	Issued subscribed and paid up capital	Capital Reserves		Revenue reserves			Total equity	
		Share premium	Share deposit money	Total	Retained earnings	Revaluation surplus on equipment		Total
Rupees								
Balance as on Jun 30, 2024 - audited	41,000,000	-	333,360,453	333,360,453	805,758,885	66,639,547	872,398,432	1,246,758,885
Profit for the year	-	-	-	-	191,974,195	-	191,974,195	191,974,195
Other comprehensive Income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	191,974,195	-	-	-
Transaction with owners								
Right Issue of share @ 30.00 per share	109,118,000	218,236,000	(327,354,000)	(109,118,000)	-	-	-	-
Refund of share deposit money			(6,006,453)	(6,006,453)	-	-	-	(6,006,453)
Balance as on Jun 30, 2025 - audited	150,118,000	218,236,000	-	218,236,000	997,733,080	66,639,547	1,064,372,627	1,432,726,627
Profit for the period	-	-	-	-	144,022,383	-	144,022,383	144,022,383
Other comprehensive Income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	144,022,383	-	-	-
Transaction with owners								
Right Issue of share @ 65.55 per share	35,300,000	194,700,000	-	194,700,000	-	-	-	230,000,000
Balance as on Jun 30, 2026 - Audited	185,418,000	412,936,000	-	194,700,000	1,141,755,463	66,639,547	1,208,395,010	1,806,749,010

The annexed notes from 1 to 37 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR



NINGBO GREEN LIGHT ENERGY LIMITED**Notes to the financial statements****For the year ended June 30, 2026****1 Status and nature of business**

- 1.1 The Company was incorporated as a Private Limited Company under the provisions of the repealed Companies Ordinance, 1984 (now Companies Act, 2017), on 12th April, 2018 and subsequently converted to public unlisted company on 27th December 2024.

The Company is principally engaged in import and distribution of solar power equipment including solar panels and inverters, rendering of related services and sale & support of solar power systems in Pakistan. The Company is also a reseller of products of Ningbo Green Light Energy Group Limited in Pakistan.

The geographical locations and address of Registered Office at 19 K/3 Block K Sir Syed Rd Gulberg 2, Lahore, Punjab.

2 Basis of preparation**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the provisions of the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Standards, amendments and interpretations to approved accounting standards that are effective in the current year

The following standards, amendments and interpretations are effective for the year ended June 30, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have or are not expected to have significant impact on the financial statements other than certain additional disclosures.

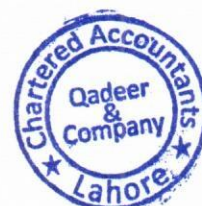
Amendments or Improvements	Effective date (Annual periods beginning on or after)
- Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025
- Amendments to the SASB standards to enhance their international applicability	January 1, 2025
- Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	January 1, 2026
- Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
- Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	January 1, 2026

- Certain annual improvements have also been made to a number of IFRSs.

2.3 New accounting standards, amendments and interpretations that are not yet effective

- The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations 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.

Amendments or Improvements	Effective date (Annual periods beginning on or after)
- IFRS 18 Presentation and Disclosures in Financial Statements : Includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.	January 1, 2026
- IFRS 19 Subsidiaries without Public Accountability: Disclosures : Specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	January 1, 2026
- IFRS 20 Regulatory Assets and Regulatory Liabilities - Requires an entity that is subject to a regulatory agreement to provide information about its regulatory assets, regulatory liabilities, regulatory income and regulatory expense.	January 1, 2026



2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention except for certain items of property, plant and equipment that are stated at revalued amounts. In these financial statements, except for the cash flow statement, all transactions have been accounted for on accrual basis.

2.5 Functional and presentation currency

These financial statements are presented in Pakistan Rupee which is the functional and presentation currency of the company. Figure are rounded off to the nearest Rupee unless otherwise stated.

2.6 Use of estimates and judgments

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Judgments made by management in the application of approved accounting standards that have significant effect on the financial statements and estimates with a risk of material adjustment in subsequent years are as follows:

2.6.1 Depreciation method, rates and useful lives of property, plant and equipment

The management of the Company reassesses useful lives, depreciation method and rates for each item of property, plant and equipment annually by considering expected pattern of economic benefits that the Company expects to derive from that item and the maximum period up to which such benefits are expected to be available.

2.6.2 Recoverable amount of assets/cash generating units and impairment

The management of the Company reviews carrying amounts of its assets and cash generating units for possible impairment and makes formal estimates of recoverable amount if there is any such indication.

2.6.3 Taxation

The Company takes into account the current income tax law and decisions taken by appellate authorities and legal forum while estimating its provision for current tax. Provision for deferred tax is estimated after taking into account other historical and expected future turnover and profits trends and their taxability under the current tax law. Instances where the Company's view differs from the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities.

2.6.4 Provisions

Provisions are based on best estimate of the expenditure required to settle the present obligation at the reporting date, that is, the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party.

2.6.5 Functional currency

These financial statements have been prepared in Pak Rupees which is the Company's functional currency.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property, plant and equipment

Operating fixed assets

Operating fixed assets are measured at cost less accumulated depreciation with the exception of freehold land which is measured at cost less accumulated impairment losses (if any). Cost comprises purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, and includes other costs directly attributable to the acquisition or construction including expenditures on material, labor and overheads directly relating to construction, erection and installation.

Major renewals and improvements to an item of property, plant and equipment are recognized in the carrying amount of the item if it is probable that the embodied future economic benefits will flow to the Company and the cost of renewal or improvement can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.



Depreciation

The Company recognizes depreciation in profit or loss by applying reducing balance method over the useful life of each item of property, plant and equipment using rates to the financial statements.

Depreciation on additions to property, plant and equipment is charged from the month in which the item becomes available for use. Depreciation is discontinued from the month in which it is disposed or classified as held for disposal.

Depreciation method, useful lives and residual values are reviewed at each reporting date.

De-recognition

Operating fixed assets is de-recognized when permanently retired from use. Any gain or loss on disposal of property, plant and equipment is recognized in profit or loss.

3.2 Stores, spares and loose tools

These are generally held for internal use and are valued at cost. Cost is determined on the basis of moving average except for items in transit, which are valued at invoice price plus related cost incurred up to the reporting date. For items which are considered obsolete, the carrying amount is written down to nil.

3.3 Stock in trade

These are valued at lower of cost and net realizable value, with the exception of stock of waste which is valued at net realizable

Raw materials	Weighted Average cost method
Work in process	Average manufacturing cost
Finished goods	Average manufacturing cost

Average manufacturing cost in relation to work in process and finished goods consists of direct material, labor and an appropriate proportion of manufacturing overheads.

Net realizable value signifies the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

3.4 Financial instruments

Recognition

A financial instrument is recognized when the Company becomes a party to the contractual provisions of the instrument.

De-recognition

Financial assets are de-recognized when the company loses control of the contractual rights that comprise the financial asset. Financial liability is de-recognized when the Company's obligations specified in the contract expire or are discharged or cancelled. Gains or losses arising on de-recognition are recognized in profit or loss.

Measurement

The particular measurement methods adopted are disclosed in the individual policy statements associated with each instrument.

Off-setting

A financial asset and a financial liability is offset and the net amount reported in the balance sheet if the Company has legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis to realize the asset and settle the liability simultaneously.

3.5 Loans and borrowings

Borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, these are measured at amortised cost using the effective interest method, with any difference between the proceeds (net of transaction costs) and the redemption value recognized in profit or loss over the period of the borrowings.

3.6 Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method; for short-term payables without a stated interest rate, amortised cost normally approximates the original invoice amount.

3.7 Provisions and contingencies

Provisions are recognized when the Company has a legal and constructive obligation as a result of past events and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is recognized at an amount that is the best estimate of the expenditure required to settle the present obligation at the reporting date. Where outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote.



3.8 Trade and other receivables

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less any expected credit loss allowance determined under the Company's policy; for short-term receivables without a stated interest rate, amortised cost normally approximates the original invoice amount.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks. Cash and cash equivalents are carried at cost.

3.10 Revenue

Revenue from the sale of goods is recognized at the point in time when the related performance obligations arising from the contract with a customer is satisfied and the amount of revenue that it expects to be entitled to, can be determined to the extent of transaction price allocated to the performance obligation satisfied. This usually occurs when control of the goods is transferred to the customer, which is when the goods are delivered to and have been accepted by customers. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Revenue is disclosed net of taxes, returns, rebates, discounts and other allowances.

Generally, the normal credit term is 60 days upon delivery in case of credit sales. The Company does not expect to have any contracts where the period between the transfer of control of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Revenue from instalment sale of solar power equipment is recognized at the point in time when control of the equipment is transferred to the customer. Revenue is measured at the fair value of the consideration receivable, being the present value of all future instalment receipts discounted at the market rate of interest applicable to similar instalment credit transactions. The difference between the gross instalment receivable and the present value of the consideration (the fair value discount) is recognized as unearned finance income and is subsequently recognized in profit or loss as finance income over the instalment period using the effective interest method, so as to reflect a constant periodic rate of return on the outstanding net investment in the instalment receivable. Instalment receivables are presented net of unearned finance income and are classified between current and non-current portions based on the timing of expected instalment receipts.

Return on bank deposits is recognized as and when accrued on time proportion basis.

3.11 Taxation

Income tax comprises of current tax and deferred tax.

Income tax expense is recognized in the statement of profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity (if any), in which case the tax amounts are recognized directly in other comprehensive income or equity.

Current

Current tax represents the amount of tax payable on taxable income for the year, calculated in accordance with Income Tax Ordinance, 2001. The current tax expense is determined using tax rates that are enacted or substantively enacted by the reporting date, after considering applicable tax credits and rebates. Adjustments to prior years' tax provisions, if necessary, are also included in the current tax expense, based on assessments completed during the reporting period.

Current tax assets and tax liabilities are offset, where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Levies

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/ payable in excess of the calculation based on taxable income, falling under minimum or final tax regimes are accounted for as levies as per of requirements of IFRIC 21/IAS 37 and guidance issued by ICAP on this "IAS - 12 'Application Guidance on Accounting for Minimum Taxes and Final Taxes'".

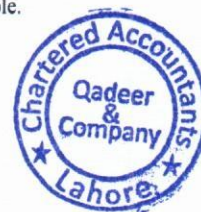
Deferred

Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on tax laws that have been enacted or substantively enacted by the end of the reporting date.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and unused tax losses and credits.

Further, the carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. If required, carrying amount of deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profits to allow the benefit of part or all of that recognized deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Sales tax

Revenues, expenses, assets and liabilities are recognized net of the amount of sales tax except:

- (i) Where the sales tax incurred on purchase of assets or services is not recoverable from the taxation authority, the sales tax is recognized as part of the cost of acquisition of the asset or as part of expense, as applicable.
- (ii) When receivables and payables are stated with the amount of sales tax included.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss as incurred.

3.13 Contingencies and commitments

Capital commitments and contingencies, unless those are actual liabilities are not incorporated in the financial statements.

3.14 Earnings per share ('EPS')

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting basic EPS by the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares into ordinary shares and post-tax effect of changes in profit or loss attributable to ordinary shareholders of the Company that would result from conversion of all dilutive potential ordinary shares into ordinary shares.

3.15 Foreign currency transactions and balances

Transactions in foreign currency are translated to the functional currency of the Company using exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currency that are measured at fair value are translated to the functional currency at exchange rate at the date the fair value is determined. Non-monetary assets and liabilities denominated in foreign currency that are measured at historical cost are translated to functional currency at exchange rate at the date of initial recognition. Any gain or loss arising on translation of foreign currency transactions and balances is recognized in profit or loss.

3.16 Impairment

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

	Note	2026	2025
----- Rupees -----			
4 Property, plant and equipment			
Operating fixed assets	4.5	<u>817,791,191</u>	<u>835,263,916</u>
4.1 The depreciation charge for the year has been apportioned as follows:			
Administrative and general expenses		<u>19,042,326</u>	<u>22,353,727</u>
4.2 No impairment related to these fixed assets has been charged during the year (2025: Nil).			
4.3 These operating fixed assets are free from any lien/charge/mortgage (2025: Nil).			
4.4 There is no item of operating fixed assets asset which is temporary idle or otherwise retired from active use.			



4.5 OPERATING FIXED ASSETS

2026											
PARTICULARS	Cost			RATE	Accumulated depreciation				Adjustment	Balance as at Jun 30, 2026	Written down balance as at Jun 30, 2026
	Balance as at Jul 01, 2025	Additions	Deletions		Balance as at Jun 30, 2026	Balance as at Jul 01, 2025	On Additions	On opening			
OWNED ASSETS											
Rupees-----											
%											
Land	580,000,000	-	-	5	-	-	-	-	-	-	580,000,000
Power House	221,620,328	-	-	15	17,679,416	-	10,197,046	10,197,046	-	27,876,462	193,743,866
Electric Installations	12,717,118	-	-	15	2,279,653	-	1,565,620	1,565,620	-	3,845,273	8,871,845
Furniture and Fixtures	39,289,545	406,100	-	15	7,382,096	30,458	4,786,117	4,816,575	-	12,198,671	27,496,975
Computers	5,913,652	847,500	-	30	1,977,946	127,125	1,180,712	1,307,837	-	3,285,783	3,475,369
Office Equipments	3,462,499	316,000	-	30	1,119,233	47,400	702,980	750,380	-	1,869,613	1,908,886
LEASED ASSETS											
Vehicles	863,003,142	1,569,600	-		30,438,344	204,983	18,432,475	18,637,458	-	49,075,802	815,496,941
OWNED ASSETS											
Vehicles	3,855,882	-	-	15	1,156,764	-	404,868	404,868	-	1,561,632	2,294,250
LEASED ASSETS											
Vehicles	866,859,024	1,569,600	-		31,595,108	204,983	18,837,343	19,042,326	-	50,637,434	817,791,191
2025											
PARTICULARS	Cost			RATE	Accumulated depreciation				Adjustment	Balance as at Jun 30, 2025	Written down balance as at Jun 30, 2025
	Balance as at Jul 01, 2024	Additions	Deletions		Balance as at Jun 30, 2025	Balance as at Jul 01, 2024	On Additions	On opening			
OWNED ASSETS											
Rupees-----											
%											
Land	400,000,000	180,000,000	-	5	-	-	-	-	-	-	580,000,000
Power House	221,620,328	-	-	15	6,598,400	-	11,081,016	11,081,016	-	17,679,416	203,940,912
Electric Installations	12,717,118	-	-	15	372,085	-	1,907,568	1,907,568	-	2,279,653	10,437,465
Furniture and Fixtures	39,289,545	-	-	15	1,488,664	-	5,893,432	5,893,432	-	7,382,096	31,907,449
Computers	5,913,652	-	-	30	203,850	-	1,774,096	1,774,096	-	1,977,946	3,935,706
Office Equipments	2,836,514	1,476,939	(850,954)	30	850,954	268,279	850,954	1,119,233	(850,954)	1,119,233	2,343,266
LEASED ASSETS											
Vehicles	682,377,157	181,476,939	(850,954)		9,513,953	268,279	21,507,066	21,775,345	(850,954)	30,438,344	832,564,798
LEASED ASSETS											
Vehicles	3,855,882	-	-	15	578,382	-	578,382	578,382	-	1,156,764	2,699,118
LEASED ASSETS											
Vehicles	686,233,039	181,476,939	(850,954)		10,092,335	268,279	22,085,448	22,353,727	(850,954)	9,509,660	835,263,916



	Note	2026	2025
----- Rupees -----			
5. Long term deposits			
<i>(Unsecured, interest free but considered good)</i>			
Lease deposit	5.1	2,507,860	2,507,860
Bid security	5.2	22,530,910	21,400,000
		25,038,770	23,907,860
5.1 This represent unsecured and interest free deposit paid to the financial institutions against leased vehicles.			
5.2 This represent unsecured and interest free deposit paid to the multiple government departments & authorities as bid security.			
6. Deferred cost			
Deferred cost		228,320,801	198,539,827
7. Inventories			
Local		78,177,990	147,928,389
Imported		105,133,723	111,517,734
		183,311,712	259,446,123
7.1 No identifiable stock items are held for specific capitalization. Further, there are no slow moving, obsolete and damaged stock items.			
8. Trade and other receivables - secured			
Trade receivables		819,476,413	425,892,691
Other receivables		-	42,198,765
		819,476,413	468,091,456
Less: Expected credit loss allowance	8.1	-	-
		819,476,413	468,091,456
8.1 After considering past experience, current conditions and forecasts, there is no indication of any shortfall in contractual cash flows of trade debts, further these are secured against project assets as per agreements, therefore, no expected credit loss is charged for the year.			
8.2 Ageing analysis trade receivables			
Not due		573,633,489	340,714,153
upto 45 days		163,895,283	63,883,904
upto 90 days		81,947,641	21,294,635
		819,476,413	425,892,691
9. Advances and prepayments			
<i>(Unsecured, interest free but considered good by the management)</i>			
Advance to employees against salary		1,177,000	8,799,001
Advance to suppliers		26,455,145	-
Sales tax adjustable		43,815,836	15,009,456
		71,447,981	23,808,457
10. Cash and bank			
Cash in hand		4,474,480	10,543,543
Cash at banks - current accounts		13,808,860	11,882,126
		18,283,340	22,425,669
11. Issued subscribed and paid up capital			
Jun-26	Jun-25		
15,011,800	4,100,000	Opening issued share capital fully paid in cash	150,118,000
3,530,000	10,911,800	Issuance of shares during the year	35,300,000
18,541,800	15,011,800		185,418,000
			150,118,000



	Note	2026	2025
		Rupees	
12 Share premium			
Share premium	12.1	412,936,000	218,236,000
12.1	During the year the Company issued 3,530,000 ordinary shares of Rs. 10 each by way of a rights issue at Rs. 65.55 per share, raising total proceeds of Rs. 230,000,000 (Note 11, Statement of changes in equity). In the preceding year, the Company issued 10,911,800 ordinary shares at Rs. 30.00 per share.		
13 Long term loans			
Opening balance		102,700,000	30,000,000
Disbursements during the year		-	72,700,000
Repayment during the year		(43,700,000)	-
closing balance		59,000,000	102,700,000
Less: Current Portion		(12,813,100)	-
		46,186,900	102,700,000
13.1	This facility Rs. 100 million has been obtained from Elahi Group of companies @ 30% per annum with grace period of 18 months against company's shares in name of Mr. Muhammad Qasim.		
14 Lease liabilities			
Opening balance		69,277,287	76,947,201
Repayment during the year		(60,438,190)	(7,669,914)
Finance Lease - Vehicles	14.1	8,839,097	69,277,287
Less: Current Portion		(3,698,963)	(13,925,621)
		5,140,134	55,351,666
14.1	The Company entered into a finance lease agreement with Bank Al Habib Limited and other banks in respect of motor vehicles. The rate of return used as the discounting factor is 12MK+3% per annum. The lease rentals are generally payable in 60 monthly installments. The lease finance facility is secured over the assets.		
14.2 Maturity analysis and reconciliation			
<i>Maturity analysis (undiscounted contractual basis approximated by carrying amount)</i>			
Not later than one year		3,698,963	13,925,621
Later than one year		5,140,134	55,351,666
Total lease liability		8,839,097	69,277,287
<i>Movement in lease liabilities during the year</i>			
Balance at beginning of the year		69,277,287	76,947,201
Lease rentals paid during the year (Note: Statement of cash flows)		(60,438,190)	(7,669,914)
Balance at end of the year		8,839,097	69,277,287
15 Current portion of non-current liabilities			
Long term loans		12,813,100	-
Lease liabilities		3,698,963	13,925,621
		16,512,063	13,925,621



		2026	2025
		----- Rupees -----	
16 Trade and other payables			
Trade creditors	16.1	250,072,990	173,091,882
Accrued expenses		4,201,642	11,887,008
Contractual liability		20,093,456	5,093,456
Sales tax payable		-	8,966,551
Withholding tax payable		-	475,597
Other payables		-	14,306,757
		274,368,088	213,821,251
16.1 This include amount payable to Ningbo China amounting Rs. 112,532,845/- for import of solar equipment			
17 Provision for taxation			
Opening provision		17,126,033	-
Provision recognised during the period		19,774,139	17,126,033
Adjustment for previous year		(8,205,366)	-
		28,694,806	17,126,033
Less: advance income tax opening refunds		4,167,890	-
Income tax paid		4,752,777	-
Advance income tax		5,060,126	4,167,890
		14,714,013	12,958,143
18 CONTINGENCIES AND COMMITMENTS			
18.1	There are no contingencies of the Company as at the reporting date (2025: Nil).		
18.2	There are Rs. 41.84 million (2025: Nil) in commitments against import contract of the Company as at the reporting date.		
19 Revenue			
Sale of solar solutions		1,581,931,100	1,712,603,273
		1,581,931,100	1,712,603,273
20 Cost of sales			
Opening stock		259,446,123	73,954,800
Purchases			
Local		631,120,378	1,316,073,327
Imported		437,812,582	170,996,483
		1,068,932,960	1,487,069,810
less: closing stock		(183,311,712)	(259,446,123)
Installation & Commissioning		74,624,780	68,504,131
		1,219,692,151	1,370,082,618
21 Administrative and general expenses			
Salaries, wages and other benefits		57,900,751	33,491,084
Directors' remuneration		962,980	4,723,041
Rent, rates and taxes		6,575,000	8,491,891
Utilities		1,591,387	2,754,812
Communication		249,894	1,276,583
Fees and subscriptions		823,820	11,199,601
Legal and professional charges		2,603,417	260,000
Printing and stationery		538,070	408,795
Travelling and conveyance		10,031,304	1,578,900
Repair and maintenance		1,655,870	353,911
Entertainment expense		816,315	395,465
Auditors' remuneration	21.1	870,000	500,000
Insurance expense		648,069	643,590
Depreciation	4.5	19,042,326	22,353,727
Charity and donations		10,000	75,000
		104,319,203	88,506,400



27 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

27.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments.

27.2 Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / payables of the Company, it is not exposed to currency risk.

27.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to floating interest rate risk as it does not have any significant interest bearing liabilities. However, the Company has fixed and variable interest based investments. These investments are classified as short term and long term considering relative sensitivity of interest rates and management's intention. Other assets and liabilities of the Company do not expose the Company to interest rate risk substantially.

The interest rate profile of the Company's interest-bearing financial instruments as at the reporting date is nil as company holds no interest bearing instrument.

27.4 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

The management assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. The utilization of credit limits is regularly monitored. For banks and financial institutions, only independently rated parties with a strong credit rating are accepted.

The Company monitors the credit quality of its financial assets with reference to historical performance of such assets and available external credit ratings, if any. As at the reporting date, the maximum exposure to credit risk is equal to the carrying amount of the financial assets as detailed below:

	Note	2026	2025
		----- Rupees -----	
Trade and other receivables	8	819,476,413	468,091,456
Advances and prepayments	9	71,447,981	23,808,457
Cash and bank	10	18,283,340	22,425,669
		<u>909,207,734</u>	<u>514,325,582</u>

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer such as repayment behavior, credit loss history and available securities etc. The management also considers other relevant factors that may influence the credit risk of its customer base, including the default risk associated with the customer. In monitoring customer credit risk, customers are individually assessed according to their trading history and repayment behavior with the Company.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment terms are offered.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are operated in largely independent markets. The credit risk on liquid funds is limited because the counter parties are only banks (with reasonably high credit ratings).



The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			2026	2025
	Short term	Long term	Agency		
	----- Rupees -----				
United Bank Limited	A1+	AAA	VIS	3,677,527	1,613,088
Askari Bank Limited	A1+	AAA	PACRA	5,621,693	8,849,805
Bank Alfalah Limited	A1+	AAA	PACRA	35,882	155,934
Meezan Bank Limited	A1+	AAA	VIS	16,741	81,102
Bank Makramah Limited (formerly: Summit Bank)	A2	A-	VIS	247,351	280,313
JS Bank Limited				1,003,067	8,312
The Bank of Punjab	A1+	AAA	PACRA	3,131,454	191,677
Dubai Islami Bank Pakistan Limited	A1+	AA	VIS	21,051	21,050
Habib Metropolitan Bank Limited	A1+	AAA	PACRA	34,722	436,030
Bank Al-Habib Limited	A1+	AAA	PACRA	19,372	244,815
				<u>13,808,860</u>	<u>11,882,126</u>

27.5 Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to dynamic nature of the business, the Company maintains flexibility in funding by maintaining committed credit lines available. The Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring critical liquidity ratios and maintaining debt financing plans. The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows:

Description	Carrying Amount	Contractual cash flows	Within 1 year	1-2 Years	3-5 Years
----- Rupees -----					
Contractual maturities of financial liabilities as at June 30, 2026:					
Long term loans	59,000,000	88,321,339	12,813,100	35,400,000	10,786,900
Lease liabilities	8,839,097	10,643,365	3,698,963	5,140,134	-
Trade and other payables	274,368,088	274,368,088	274,368,088	-	-
	<u>342,207,185</u>	<u>373,332,792</u>	<u>290,880,151</u>	<u>40,540,134</u>	<u>10,786,900</u>
Contractual maturities of financial liabilities as at June 30, 2025:					
Long term loans	102,700,000	256,750,000	-	30,810,000	71,890,000
Lease liabilities	55,351,666	65,314,966	13,925,621	-	-
Trade and other payables	213,821,251	213,821,251	213,821,251	-	-
	<u>371,872,917</u>	<u>535,886,217</u>	<u>227,746,872</u>	<u>30,810,000</u>	<u>71,890,000</u>

The contractual cash flows relating to the above financial liabilities have been determined on the basis of interest rates / mark up rates effective as at the reporting date. The rates of interest / mark up have been disclosed in relevant notes to these financial statements, where applicable

27.6 Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

28 Financial instruments by categories

Financial assets as at June 30, 2026

	Fair value through profit or loss	At amortised cost	At fair value through other comprehensive income	Total
	----- Rupees -----			
Trade and other receivables	-	819,476,413	-	819,476,413
Advances and prepayments	-	71,447,981	-	71,447,981
Bank balances	-	18,283,340	-	18,283,340
	-	<u>909,207,734</u>	-	<u>909,207,734</u>



Financial assets as at June 30, 2025

	Fair value through profit or loss	At amortized cost	At fair value through other comprehensive income	Total
		Rupees		
Trade and other receivables	-	468,091,456	-	468,091,456
Advances and prepayments	-	23,808,457	-	23,808,457
Bank balances	-	22,425,669	-	22,425,669
	-	514,325,582	-	514,325,582

Financial liabilities at amortised cost

	2026	2025
	Rupees	
Trade and other payables	274,368,088	371,872,917

29 Capital Risk Management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as operating income divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

- to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders.

The Company manages the capital structure in the context of economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may, for example, adjust the amount of dividends paid to shareholders, issue new shares, if possible, selling surplus property and equipment without affecting the optimal operating level and regulating its dividend payout thus maintaining smooth capital management.

In line with the industry norms, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non current) less cash and cash equivalents. Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

The gearing ratio of the Company is as follows:

	2026	2025
	Rupees	
Total debt (long term loans + finance lease liabilities, incl. current portion)	67,839,097	171,977,287
Total equity	1,806,749,010	1,432,726,627
Gearing ratio (total debt / (total debt + total equity))	3.6%	10.7%

30 Segment Reporting

30.1 Revenue from Sale of equipment represents 100% of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.

30.2 The sales percentage by geographic region is as follows:

	2026	2025
	%	%
Pakistan	100.00	100.00

30.3 All non-current assets of the Company as at reporting date are located in Pakistan.



31 Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship / (percentage shareholding or common directorship)	
Investment made by:			
Ningbo Green Light Energy group co. Ltd (China)	Associate	Shareholding	16.47%
Directors:			
Mr. Li Haoyi	Chairman/Independent Director	Director	0.00%
Muhammad Qasim	Chief Executive Officer	Director	61.25%
Taha Mahmood	Non-Executive Director	Director	0.00%
Mr. Hasnat Ahmad Khan	Non-Executive Director	Director	0.00%
Aasiya Riaz	Independent Director	Director	0.00%
Abid Sattar	Independent Director	Director	0.00%
Omar Mahmood Hayat	Independent Director	Director	0.00%

Related parties include associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Names of Related Parties	2026	2025
	----- Rupees -----	
Ningbo Green Light Energy group co. Ltd (China)	437,812,582	170,996,483
Balances outstanding as at June 30,:		
Trade and other payables		
Ningbo Green Light Energy group co. Ltd (China)	112,532,845	101,279,561

32 Number of Employees

	2026	2025
Total number of employees at the period end	38	19
Average number of employees during the period ended	29	15

33 Annual capacity

Considering the nature of the Company's business, the information regarding production has no relevance.

34 Events after the reporting period

There are no significant events after the reporting period which may require adjustment of and/or disclosure in these financial statements.

35 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of better presentation and / or to comply with requirements of accounting and reporting standards (IFRSs) and requirements of the 5th schedule of the Companies Act, 2017, the effects of which are not considered material.

36 Authorization

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on _____.

37 General

Figures have been rounded off to the nearest Pak Rupee.

Chief Executive Officer

Director

