

FINANCIAL STATEMENTS

Q1

2026-27

FOR THE THREE (3) MONTHS
ENDED SEPTEMBER 30, 2026
(UNAUDITED)

**DADEX**

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COMPANY INFORMATION

Board of Directors

Mr. Shahzad M. Husain - Chairman	(Non - Executive Director)
Mr. Sikander Dada - Chief Executive Officer	(Executive Director)
Mr. Hussain Dada	(Non - Executive Director)
Mr. Khawaja Samiullah Askari	(Non - Executive Director)
Mr. Moin Muhammad Fudda, ONZM, S.I.	(Independent Director)
Mrs. Sadia Rauf	(Independent Director)
Mrs. Amber Ahmed Motiwala	(Female Director)

Chief Financial Officer & Company Secretary

Mr. Muhammad Yousuf

Head of Internal Audit

Mr. Muhammad Irfan

Board Audit Committee

Mrs. Sadia Rauf	- Chairman
Mr. Shahzad M. Husain	- Member
Mr. Khawaja Samiullah Askari	- Member
Mr. Hussain Dada	- Member

Human Resource Remuneration Committee

Mr. Moin Muhammad Fudda, ONZM, S.I.	- Chairperson
Mr. Khawaja Samiullah Askari	- Member
Mrs. Amber Ahmed Motiwala	- Member

Management Team

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

AuditorsBDO Ebrahim & Co., Chartered Accountants

Bankers

National Bank of Pakistan
Bank Islami Pakistan Limited
Habib Metropolitan Bank Limited
Bank AlBaraka
Sindh Bank Limited
United Bank Limited (UBL Ameen)
Standard Chartered Bank (Pakistan) Limited
Faysal Bank Limited
Habib Bank Limited
Meezan Bank Limited
Dubai Islamic Bank Pakistan Limited
Bank Alfalah Limited.

Legal Advisor

Abrar Hasan & Co.
9 Mezzanine Floor, Beaumont Plaza,
near PIDC House, Karachi.

Registered Office

34-A / 1, Block 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi-75400
Tel: (92-21) 111 000 789
Email: info@dadex.com.pk

Share Registrar

M/s. JWAFFS Registrar Services (Private) Limited
Office # 20, 5th Floor, Arkay Square Extension,
New Chali, Shahrah-e-Liaquat, Karachi.
Phone: (92-21) 32440974-75
Email: jwaffsregistrar@gmail.com

Website

www.dadex.com

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the unaudited financial statements of the Company for the first quarter ended September 30, 2026.

Pakistan's economic and political stability remains essential for sustainable growth, employment generation and investor confidence. While macroeconomic stability and easing inflation offer opportunities for business recovery, regional geopolitical developments and other economic challenges continue to affect the business environment, trade dynamics and investment sentiment.

During the period, net sales rose 7.38% to Rs. 220.873 million (Rs. 205.699 million in the corresponding period last year). The gross loss narrowed to Rs. 3.028 million from Rs. 14.794 million, an improvement in gross margin despite slightly higher cost of sales.

The operating loss fell to Rs. 15.256 million from Rs. 47.559 million, mainly due to higher other operating income of Rs. 50.145 million (Rs. 24.686 million last year), despite increased administrative expenses. Finance costs declined by 75.11% to Rs. 5.590 million from Rs. 22.466 million.

As a result, the loss before taxation decreased to Rs. 20.846 million from Rs. 70.025 million, and the loss after taxation to Rs. 23.630 million from Rs. 75.648 million. Loss per share improved to Rs. 2.20 from Rs. 7.03.

Although financial and operational challenges persist, the quarter's results show meaningful improvement. Management remains focused on operational efficiency, cost control, and measures to enhance revenue and profitability, while monitoring economic conditions to strengthen the Company's financial position and long-term sustainability.

The Board thanks the management team and employees for their dedication, and our stakeholders for their continued trust and support. We remain committed to strengthening financial resilience and working towards sustainable growth and a return to profitability.

Karachi: October 27, 2026

On behalf of the Board of directors



Sikander Dada

Chief Executive Officer



Shahzad M. Husain

Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)**AS ON SEPTEMBER 30, 2026****ASSETS****NON - CURRENT ASSETS**

Property, plant and equipment
 Operating fixed assets
 Capital work in progress

Long-term loans and advances
 Long-term security deposits
 Deferred tax asset

CURRENT ASSETS

Stores, spare parts and loose tools
 Stock in trade
 Trade debts
 Loans and advances
 Trade deposits and short term prepayments
 Accrued interest and other receivables
 Income tax refund due from Government
 Taxation - net
 Short term investment
 Cash and bank balances

Non-current assets held for sale

TOTAL ASSETS**EQUITY AND LIABILITIES****SHARE CAPITAL AND RESERVES**

Authorized share capital

12,000,000 (June 30, 2026: 12000,000) ordinary shares of Rs. 10 each

8,000,000 (June 30, 2026: 8000,000) 'B' class ordinary shares of Rs. 10 each

Issued, subscribed and paid-up capital
 Share premium

Reserves

Capital reserves

Surplus on revaluation of property, plant and equipment

Revenue reserves

Accumulated losses

NON - CURRENT LIABILITIES

Liabilities against assets subject to finance lease

CURRENT LIABILITIES

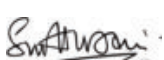
GIDC payable
 Trade and other payables
 Current portion of liabilities against assets subject to finance lease
 Loan from directors
 Unclaimed dividend

CONTINGENCIES AND COMMITMENTS**TOTAL EQUITY AND LIABILITIES**

	September 30, 2026 (Un-audited) Note	June 30, 2026 (Audited)
	(Rupees in '000')	
7	584,789	596,188
8	74,053	59,686
	<u>658,842</u>	<u>655,874</u>
	1,176	239
	14,752	14,752
	<u>128,700</u>	<u>128,700</u>
	<u>803,470</u>	<u>799,565</u>
	<u>38,494</u>	<u>35,287</u>
9	156,685	170,364
10	9,441	15,214
	167,868	170,792
	92,810	58,936
	223,201	219,683
	103,984	103,984
	111,303	105,369
	869,043	513,701
	<u>58,023</u>	<u>57,009</u>
	<u>1,830,852</u>	<u>1,450,339</u>
	<u>723,205</u>	<u>723,205</u>
	<u>3,357,527</u>	<u>2,973,109</u>
	<u>120,000</u>	<u>120,000</u>
	<u>80,000</u>	<u>80,000</u>
	<u>200,000</u>	<u>200,000</u>
11	107,640	107,640
	<u>5,655</u>	<u>5,655</u>
	<u>113,295</u>	<u>113,295</u>
	<u>920,919</u>	<u>921,438</u>
	<u>(143,358)</u>	<u>(120,247)</u>
	<u>777,561</u>	<u>801,191</u>
	<u>890,856</u>	<u>914,486</u>
	<u>170,083</u>	<u>170,083</u>
	<u>170,083</u>	<u>170,083</u>
12	29,344	29,344
	2,220,416	1,812,018
	5,614	5,964
	25,000	25,000
	<u>16,214</u>	<u>16,214</u>
	<u>2,296,588</u>	<u>1,888,540</u>
13	<u>3,357,527</u>	<u>2,973,109</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.


Sikander Dada
 Chief Executive


Shahzad M. Husain
 Director

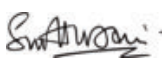

Muhammad Yousuf
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
Sales - gross		266,462	247,311
Sales tax		(45,589)	(41,612)
Sales - net	14	220,873	205,699
Cost of sales	15	(223,901)	(220,493)
Gross loss		(3,028)	(14,794)
Distribution cost		(17,847)	(19,093)
Administrative expenses		(44,011)	(38,223)
Other expenses		(515)	(135)
Other income		50,145	24,686
Operating loss		(15,256)	(47,559)
Finance costs		(5,590)	(22,466)
Loss before income tax and minimum tax differential		(20,846)	(70,025)
Minimum tax differential		-	-
Loss before income tax		(20,846)	(70,025)
Taxation			
Current		(2,784)	(5,623)
Deferred		-	-
Taxation		(2,784)	(5,623)
Net (loss) for the period		(23,630)	(75,648)
Earnings per share - basic and diluted (Rupees)	16	(2.20)	(7.03)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.


Sikander Dada
 Chief Executive


Shahzad M. Husain
 Director

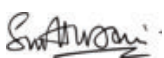

Muhammad Yousuf
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
Loss for the period	(23,630)	(75,648)
Other comprehensive income	-	-
Total comprehensive loss for the period	<u>(23,630)</u>	<u>(75,648)</u>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.


Sikander Dada
 Chief Executive


Shahzad M. Husain
 Director


Muhammad Yousuf
 Chief Financial Officer

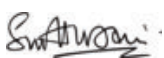
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

		Three months ended	
		September 30, 2026	September 30, 2025
Note		----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	17	373,078	29,026
Cash generated from operations		(5,590)	(33,113)
Finance cost paid		(8,718)	12,388
Taxes paid			
Net cash generated from operating activities		358,770	8,301
CASH FLOWS FROM INVESTING ACTIVITIES			
		(17,032)	(4,647)
Capital expenditure		(937)	75
Long term security deposits		(355,342)	-
Addition to investment		15,905	5
Interest received		(357,406)	(4,567)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
		(350)	-
Repayment of liabilities against assets subject to finance lease		(350)	-
Net cash used in financing activities			
Net increase / (decrease) in cash and cash equivalents		1,014	3,734
Cash and cash equivalents at the beginning of the period		57,009	(628,409)
Cash and cash equivalents at the end of the period		58,023	(624,675)
CASH AND CASH EQUIVALENTS			
		58,023	15,793
Cash and bank balances		-	(640,468)
Short-term borrowings		58,023	(624,675)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.


Sikander Dada
 Chief Executive


Shahzad M. Husain
 Director


Muhammad Yousuf
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

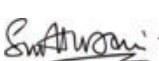
Issued, subscribed and paid up capital		Reserves			
		Capital Reserve	Revenue reserve	Total reserves	Total
Ordinary shares	Share Premium	Revaluation surplus	Accumulated losses		

(Rupees in '000')

Balance as at July 1, 2025	107,640	5,655	1,817,308	(1,495,799)	321,509	434,804
Total comprehensive (loss) for the three months ended September 30, 2025						
Net (loss) for the period	-	-		(75,648)	(75,648)	(75,648)
Other comprehensive income	-	-		-	-	-
	-	-	-	(75,648)	(75,648)	(75,648)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(533)	533	-	-
Balance as at September 30, 2025	107,640	5,655	1,816,775	(1,570,914)	245,861	359,156
Balance as at July 1, 2026	107,640	5,655	921,438	(120,247)	801,191	914,486
Total comprehensive (loss) for the three months ended September 30, 2026						
Net (loss) for the period	-	-		(23,630)	(23,630)	(23,630)
Other comprehensive income	-	-		-	-	-
	-	-	-	(23,630)	(23,630)	(23,630)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(519)	519	-	-
Balance as at September 30, 2026	107,640	5,655	920,919	(143,358)	777,561	890,856

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.


Sikander Dada
Chief Executive


Shahzad M. Husain
Director


Muhammad Yousuf
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

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

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2026, which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the Three months ended September 30, 2026.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2026.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2026.

6 TAXATION

The provisions for taxation for the three months ended September 30, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate is 29% for the Tax Year 2027 as stipulated through Finance Act 2026.

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		----- (Rupees in '000') -----	
7	PROPERTY, PLANT AND EQUIPMENT	Note	
	Operating fixed assets	7.1	584,789
	Capital work-in-progress	8	74,053
			<u>658,842</u>
7.1	Operating fixed assets		
	Opening net book value (NBV)		596,188
	Revaluation surplus		-
	Reassessment against right of use of assetets held for sale		-
	Disposal		(8,985)
	Additions / transfers during the period at cost	7.1.1	2,665
			<u>598,853</u>
	Depreciation charge for the period / year		<u>(14,064)</u>
	Transfer to non-current assets held for sale		-
			<u>(14,064)</u>
	Closing net book value NBV		<u>584,789</u>

7.1.1	Detail of additions (at cost) during the period / year are as follows:	Note	September 30, 2026 (Un-audited) ----- (Rupees in '000') -----	June 30, 2026 (Audited)
	Owened			
	Factory building on freehold and leasehold land		-	543
	Plant and machinery		-	62,029
	Furniture & fixtures		-	-
	Office and factory equipment		1,990	2,881
	Furniture & fixture		675	-
	Right-of-use-assets			
	Building		-	176,662
	Plant and machinery		-	-
	Vehicles and transportation equipment		-	-
			<u>2,665</u>	<u>242,115</u>
8	Capital work in progress			
	Plant and machinery		<u>74,053</u>	<u>59,686</u>
			<u>74,053</u>	<u>59,686</u>
8.1	Movement of carrying amount is as follows:			
	Opening balance		59,686	13,177
	Additions (at cost) during the period / year		<u>17,032</u>	<u>111,962</u>
			76,718	125,139
	Transfer to operating fixed assets during the period / year		<u>(2,665)</u>	<u>(65,453)</u>
	Closing balance		<u>74,053</u>	<u>59,686</u>
9	STOCK-IN-TRADE			
	Raw material			
	in hand		59,953	83,170
	in transit		-	-
			<u>59,953</u>	<u>83,170</u>
	Work-in-process		6,254	6,426
	Finished goods			
	Manufactured		<u>87,200</u>	<u>77,378</u>
	Trading		<u>3,278</u>	<u>3,390</u>
			<u>90,478</u>	<u>80,768</u>
			<u>156,685</u>	<u>170,364</u>
9.1	Finished goods are net off provision of Rs. 74.961 million (June 30, 2026: Rs.74.961 million).			
10	TRADE DEBTS			
	(Unsecured - considered good)		9,441	15,214
	(Unsecured - considered doubtful)			
	Due from others		<u>214,373</u>	<u>214,373</u>
			<u>214,373</u>	<u>214,373</u>
			223,814	229,587
	Allowance for expected credit loss			
	Others		<u>(214,373)</u>	<u>(214,373)</u>
			<u>(214,373)</u>	<u>(214,373)</u>
			<u>9,441</u>	<u>15,214</u>

11	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
				----- (Rupees in '000') -----	
	September 30, 2026	June 30, 2026	Note		
	Number of Shares				
	1,714,264	1,714,264	Ordinary shares of Rs.10/-each	17,143	17,143
	476,386	476,386	issued for cash		
	8,573,309	8,573,309	Issued for consideration other than cash	4,764	4,764
			Issued as fully paid bonus shares	85,733	85,733
	<u>10,763,959</u>	<u>10,763,959</u>		<u>107,640</u>	<u>107,640</u>

- 11.1 Ordinary shares include 4,090,536 shares of B class of Rs.10/- each converted into and deemed to be ordinary shares on disposal by a foreign shareholder, in prior years, in accordance with the Articles of Association of the Company.
- 11.2 The Holding Company holds 6,800,648 (June 30, 2026: 6,800,648) ordinary shares representing 63.18 percent (June 30, 2026: 63.18 percent) shareholding as at the balance sheet date.
- 11.3 The Company has more than one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

12 TRADE AND OTHER PAYABLES

Trade creditors	929,522	935,318
Accrued liabilities	72,478	86,083
Advances from property held for sale	601,000	180,000
Advance from customers	523,381	519,351
Security deposits from distributors and others	5,506	5,506
Workers' Profit Participation Fund payable	26,054	26,054
Workers' Welfare Fund payable	10,497	10,497
Provident fund payable	1,480	-
Payables to employees	776	776
Infrastructure cess payable	40,913	40,913
Rent payable	5,207	5,207
Others	3,602	2,313
	<u>2,220,416</u>	<u>1,812,018</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

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

- 13.1.2 The Company is defending various suits filed in various courts of Pakistan for sums aggregating to Rs. 17.709 million (June 30, 2026 : Rs. 17.709 million). However, in view of a legal advice, the Company's management is confident that these suits will be decided in its favor, and accordingly, no provision has been made in this respect.

13.2 Commitments

Outstanding letters of credit	49,425	20,099
Outstanding letter of guarantee	70,824	70,824
Postdated cheques	84,300	84,300
Outstanding contracts	646,267	682,648
Duties payable on goods in transit	20,835	10,873
	<u>871,651</u>	<u>868,744</u>

14 SALES

	Three months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
Local sales	266,462	247,311
Export sales	-	-
Gross sales	<u>266,462</u>	<u>247,311</u>
Sales tax	<u>(45,589)</u>	<u>(41,612)</u>
	<u>220,873</u>	<u>205,699</u>

15 COST OF SALES

Manufactured goods		
Raw materials consumed		
Opening stock	83,170	94,778
Purchase	135,973	111,029
Closing stock	<u>(59,953)</u>	<u>(70,272)</u>
Raw materials consumed	<u>159,190</u>	<u>135,535</u>
Manufacturing overheads		
Stores and spares consumed	8,769	6,443
Salaries, wages and other benefits	23,236	22,909
Procured services	2,833	2,369
Fuel, water and power	21,931	22,384
Insurance	393	1,250
Travelling	288	89
Communication	205	322
Depreciation	8,192	8,418
Rent, rates and taxes	1,965	1,536
Repairs and maintenance	3,937	3,717
Printing and stationary	24	26
Other expenses	<u>426</u>	<u>470</u>
	<u>72,199</u>	<u>69,933</u>
Work-in-process	<u>231,389</u>	<u>205,468</u>
Opening stock	6,427	6,116
Closing stock	<u>(6,254)</u>	<u>(7,668)</u>
Cost of goods manufactured	<u>231,562</u>	<u>203,916</u>
Finished goods		
Opening stock	77,378	66,634
Closing stock	<u>(87,200)</u>	<u>(52,303)</u>
	<u>221,740</u>	<u>218,247</u>
Trading goods		
Opening stock	3,390	7,825
Purchase	2,049	3,294
Closing stock	<u>(3,278)</u>	<u>(8,873)</u>
	<u>2,161</u>	<u>2,246</u>
	<u>223,901</u>	<u>220,493</u>

16 EARNING PER SHARE - BASIC AND DILUTED

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

		Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
Net profit for the year (in thousands)		<u>(23,630)</u>	<u>(75,648)</u>
Weighted average number of ordinary shares (in thousands)		<u>10,764</u>	<u>10,764</u>
Earnings per share - basic and diluted		<u>(2.20)</u>	<u>(7.03)</u>

17 CASH GENERATED FROM OPERATIONS

		Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
Profit before taxation		(20,846)	(70,025)
Adjustment for non-cash and other items			
Depreciation			
Property, plant and equipment		8,878	9,054
Right to use assets		5,186	359
Investment property		-	-
Amortization		-	-
Gain on disposal of property, plant and equipment		-	-
Interest income		(15,905)	(5)
Finance costs		5,590	22,466
Amortization of deferred income		-	-
Working capital changes	18.1	<u>390,175</u>	<u>67,177</u>
		<u>373,078</u>	<u>29,026</u>

17.1 Working capital changes

		Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(3,207)	(1,761)
Stock in trade		13,679	36,237
Trade debts		5,773	(5,143)
Loans and advances		2,924	(162,744)
Trade deposits and short-term prepayment		(33,874)	519
Other receivable		(3,518)	2,014
		<u>(18,223)</u>	<u>(130,878)</u>
Increase / (decrease) in current liabilities			
Trade and other payable		408,398	198,055
		<u>390,175</u>	<u>67,177</u>

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES.

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

<u>Name of related party</u>	<u>Nature of Relationship</u>	<u>Basis of Relation</u>
Sikander (Private) Limited	Holding Company	63.18% shares
Berger Paints Pakistan Limited	Associate Company	Common Director
THK Solutions (Private) Limited	Associate Company	Common Director
Muznash (Private) limited	Associate Company	Common Director
Provident Fund	Employees Fund	Trustees
Mrs. Ayesha Allahwala	Key management personnel	Director
Mr. Sikander Dada	Key management personnel	CEO
Syed Shahid Ali Bukhari	Key management personnel	Director
Mr. Abu Talib H.K. Dada	Key management personnel	Director
Mr. Shahzad M. Husain	Key management personnel	Director
Mr. Khawaja Samiullah Askari	Key management personnel	Director
Mrs. Amber ahmed Motiwala	Key management personnel	Director

<u>Name of related party</u>	<u>Nature of transaction</u>	Note	<u>Three months ended</u>	
			<u>September 30,</u>	<u>September 30,</u>
			<u>2026</u>	<u>2025</u>
			<u>----- (Rupees in '000') -----</u>	
Sikander (Private) Limited (Holding Company)	Rent paid		2,087	1,897
Berger Paints Pakistan Limited (Associated Company)	Purchase of goods		-	-
Provident fund	Contribution to staff retirement benefit plans		1,555	1,624
Key management personnel	Remuneration and other benefits		6,618	6,023
Loan from Ayesha Allahwala			20,000	20,000
Loan from Sikander Dada			5,000	5,000
Directors of Holding Company			-	27,000

September 30, June 30,
2026 2026
(Un-audited) (Audited)
----- (Rupees in '000') -----

18.2 Period / year end balances

Payable to related parties	(2,087)	(1,897)
		-

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

19 OPERATING SEGMENTS**19.1 Segment Analysis**

	Chrysotile Cement	Plastic	Others	Total
	----- (Rupees '000) -----			
Three months ended September 30, 2026 (Un-audited)				
Turnover	110,080	110,793		220,873
Segment result	(50,767)	(14,119)		(64,886)
Unallocated expenses				
Other operating expenses				(515)
Other income				50,145
Finance costs				(5,590)
Taxation				(2,784)
Net profit for the period				(23,630)
Three months ended September 30, 2025 (Un-audited)				
Turnover	96,037	109,662		205,699
Segment result	(37,134)	(34,976)		(72,110)
Unallocated expenses				
Other operating expenses				(135)
Other income				24,686
Finance costs				(22,466)
Taxation				(5,623)
Net profit for the period				(75,648)

19.2 Segment assets and liabilities

September 30, 2026 (Un-audited)				
Segment assets	510,191	564,166		1,074,357
Unallocated corporate assets				2,283,170
Total assets				3,357,527
Segment liabilities	546,207	527,402		1,073,609
Unallocated corporate liabilities				1,393,062
Total liabilities				2,466,671
June 30, 2026 (Audited)				
Segment assets	494,969	550,740		1,045,709
Unallocated corporate assets				1,927,400
				2,973,109
Segment liabilities	569,588	513,160		1,082,748
Unallocated corporate liabilities				975,875
Total liabilities				2,058,623

20 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2026.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale. The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values. None of the financial instruments of the Company are carried at fair value as of the reporting date.

22 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 27, 2026 by the Board of Directors of the Company.

23 CORRESPONDING FIGURES

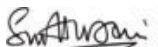
Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the year.

24 GENERAL

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



Sikander Dada
Chief Executive



Shahzad M. Husain
Director



Muhammad Yousuf
Chief Financial Officer

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