



First Quarterly Report

2026-27

FROM OUR
FAMILY TO
YOURS





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PEOPLE
PRODUCTS
COMMUNITIES
PROGRESS

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ABOUT APAG

Our Story

A LEGACY OF TRUST. A FUTURE OF POSSIBILITIES.

Established in 1981, Agro Processors & Atmospheric Gases Limited (APAG) began as a family-founded enterprise built on entrepreneurial spirit, dedication and a commitment to excellence.

Over the decades, APAG has evolved into a diversified business, building trusted consumer brands while developing a strong presence in industrial gases. Throughout this journey, our focus on quality, innovation and customer trust has remained central to who we are.

As we enter a new chapter as a listed company, we remain committed to strengthening our foundations, expanding our horizons and creating lasting value for our stakeholders.

Key Milestones

1981 – Our Beginning

APAG was established, laying the foundation for a business built on determination and vision.

Portfolio Expansion

Over the years, APAG expanded across edible oils, banaspati, sauces and other consumer categories, alongside industrial fats and gases.

1991 – Soya Supreme

Soya Supreme Cooking Oil was launched, marking an important milestone in our consumer business.

2026 – A New Chapter

APAG was listed on the Pakistan Stock Exchange, marking a significant milestone in the company's journey.

ABOUT APAG

Business Profile

MULTIPLE BRANDS. TRUSTED BY MILLIONS EVERY DAY.

Alongside our consumer portfolio, APAG serves organisations across a range of sectors, including healthcare, hospitality, retail and institutions. These relationships reflect the breadth of our business and our role in serving diverse market needs.

APAG is a diversified Pakistani business operating across consumer products and industrial gases. Our consumer portfolio brings together established brands serving households and businesses across Pakistan.

Driven by a commitment to quality, reliability and innovation, we continue to strengthen our brands, respond to evolving consumer needs and pursue opportunities for sustainable growth.



Our Consumer & Bulk Brands



A trusted name in cooking oil and banaspati, serving Pakistani households for generations.



An extension of our consumer portfolio, offering olive cooking oil for everyday cooking.



A growing range of sauces and spreads that brings flavour and variety to everyday meals.



Brands serving the banaspati, margarine and fats categories.



A value-for-money consumer brand within APAG's edible oils and banaspati portfolio.

Serving Diverse Industries

Alongside our consumer portfolio, APAG serves organisations across a range of sectors, including healthcare, hospitality, retail and institutions. These relationships reflect the breadth of our business and our role in serving diverse market needs.



Our Mission

At APAG, the health and convenience of our consumers are our primary objectives. This, in turn, helps consumers improve their lifestyles. We will continuously strive to build equity by ensuring high-quality products that offer greater value for our customers. We aim to expand our business beyond borders and become a multinational and eventually a global company. Through continuous R&D, we intend to be innovative and creative at every level, from procurement to the brands we offer, based on consumer needs.



Our Vision

APAG aims to build loved and trusted brands for consumers across the globe. Through beautifully crafted Halal products that are symbols of lifestyle, convenience and health, we aspire to transform simple meals into memorable feasts!

AGRO PROCESSORS & ATMOSPHERIC GASES LTD

Corporate Information

Board Of Directors

NAME	DESIGNATION
Mr. Abdul Aziz Rafiq	Chairman / Non-Executive Director
Mr. Ahmad Aziz Ghulamhussain	Chief Executive Officer / Executive Director
Mr. Aryn	Executive Director
Mrs. Naheed Ahmad Ghulamhussain	Non-executive Director
Mrs. Safina Danish Elahi	Non-executive Director
Mr. Fawad Anwar	Independent Director
Mrs Madiha Alam	Independent Director

Audit Committee



- Mrs Madiha Alam — Chairperson
- Mrs. Safina Danish Elahi — Member
- Mr. Abdul Aziz Rafiq — Member

Human Resource & Remuneration Committee



- Mr. Fawad Anwar — Chairman
- Mrs. Naheed Ahmad Ghulamhussain — Member
- Mr. Aryn — Member

Key Officers



Chief Financial Officer: Mr. Aryn
Company Secretary: Mr. Adnan Owais
Head of Internal Audit: Mr. Abdullah Iqbal
Legal Advisor: Shaban & Co, 207-208, Landmark Plaza, I.I Chundrigar Road, Karachi

Auditors



BDO Ebrahim & Co. Chartered Accountants

- 2nd Floor, Block C, Lakson Square Building No. 1, Sarwar Shaheed Road, Civil Lines, Karachi
- Tel (Office): +92 (21) 35683030, 35683189
- Fax: +92 (21) 35684239
- Website: www.bdo.com.pk

Share Registrar



CDC Share Registrar Services Limited

- CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400
- Tel: (92) 0800-23275
- Fax: +92 (21) 34326053
- URL: www.cdcsrsl.com
- Email: info@cdcsrsl.com

Bankers



Allied Bank Limited
 Bank Alfalah Limited
 Bank Of Punjab
 Dubai Islamic Bank Limited
 Habib Bank Limited
 Meezan Bank Limited
 Soneri Bank Limited
 United Bank Limited
 National Bank Limited
 First Habib Modaraba

Company Location



Registered Office

F-392, S.I.T.E. Area, Karachi, Sindh, Pakistan
 Phone: +(92-91) 32575791, 32582855, 32581307
 Fax: +(92-91) 32562487, 32560241



DHA Office

2nd Floor, C.G. House, 7-C, 21st Commercial Street, Phase-II Ext., D.H.A., Karachi-75500, Pakistan
 Phone: + (92-21) 35882182, 35882138, 35889046
 Fax: + (92-21) 35803716

Website



www.apag.com.pk

Email



info@apag.com.pk

CORPORATE HIGHLIGHTS & BRAND IMPACT

A New Chapter on the PSX

BUILT ON THE TRUST OF MILLIONS. MOVING TOWARDS
A BIGGER FUTURE.

On 15 September 2026, APAG Limited was listed on the Pakistan Stock Exchange, marking a defining milestone in the company's journey.

Built over decades through the trust of consumers, the dedication of our people and the strength of our brands, APAG's successful Initial Public Offering opened a new chapter in our growth.

The listing represents more than a corporate milestone. It brings a greater responsibility to uphold transparency, strengthen accountability and create sustainable long-term value for our shareholders and stakeholders.

As we move forward, our ambition remains to build on our established foundations, strengthen our brands, explore new opportunities and take APAG's story to markets beyond Pakistan.

Our Listing at a Glance



15 September 2026

Listed on the Pakistan Stock
Exchange



1.84×

Book-building portion
oversubscribed



PKR 33 per share

IPO offer price

**Trusted by millions today.
Building for billions tomorrow.**



CORPORATE HIGHLIGHTS & BRAND IMPACT

Salute to All Pakistanis

CELEBRATING THE PEOPLE WHO MOVE PAKISTAN FORWARD.

For decades, APAG has been part of Pakistan's evolving consumer landscape, building trusted brands that have become familiar to generations of consumers.

As a Pakistani company, we believe that celebrating our nation means recognising not only its achievements, but also the people whose everyday efforts keep it moving forward.

This 14 August, APAG turned the spotlight on Pakistan's unsung heroes: the sanitation workers who keep our cities clean, the traffic police officers who help keep us moving, the teachers at Dar-ul-Sukun who support children with disabilities, and the ambulance drivers who respond when every second matters.

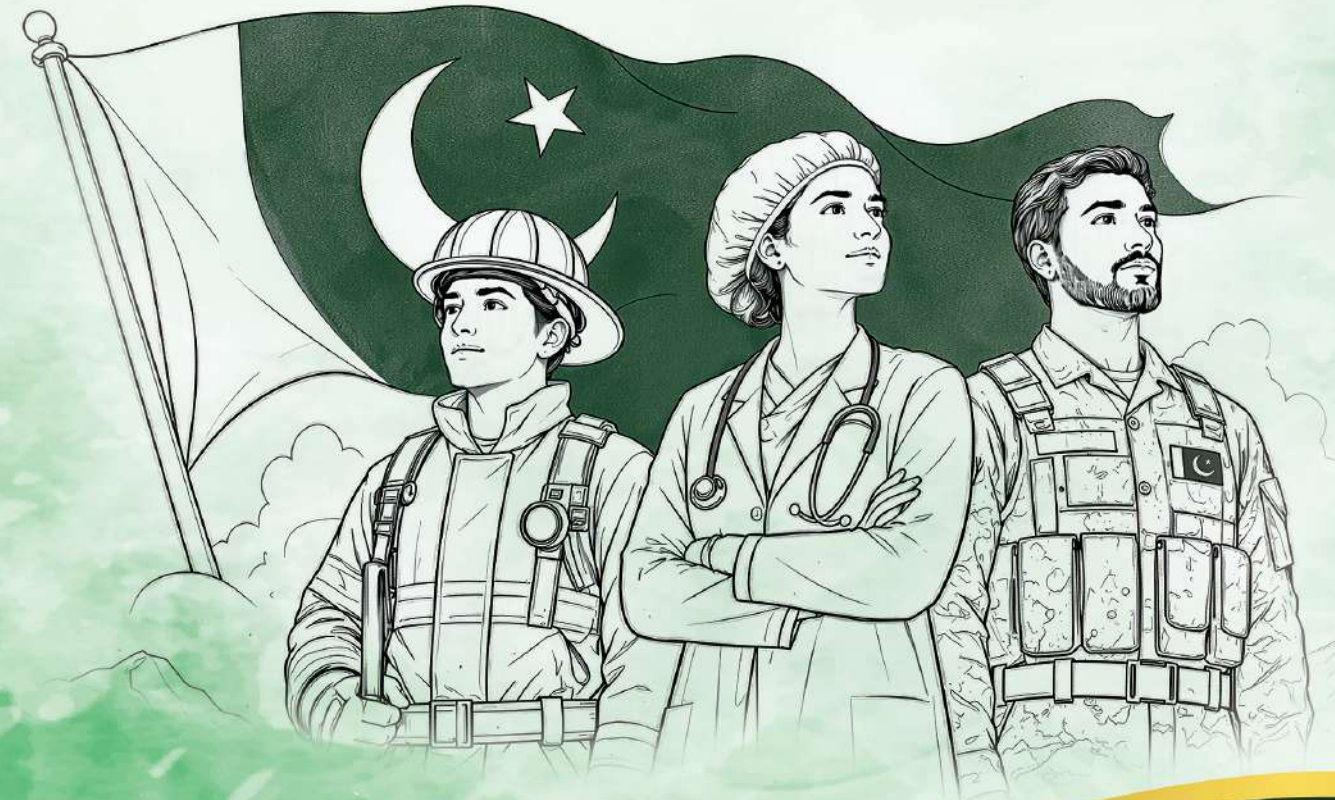
Through digital advertising, prominent billboard placements and influencer-led videos, the campaign brought their stories to a wider audience, recognising the dignity and value of contributions that too often go unnoticed.

Because celebrating Pakistan also means celebrating the people who make it better, every single day.

APAG. Proudly part of Pakistan's story.

SALUTES ALL PAKISTANIS

Celebrating the people who
keep **Pakistan** moving.



APAGTM

Quarterly Business Review

PERFORMANCE. PROGRESS. PRIORITIES.

This section presents the Directors' Report, providing shareholders with an overview of APAG's business performance, key developments and progress during the period. It highlights the company's operational and strategic priorities, reflecting its continued commitment to sustainable growth, business excellence and long-term value creation for its stakeholders.



Directors’ Report to the Members

The Directors of your Company are pleased to present the review of performance together with the un-audited condensed interim financial statements of the Company for the first quarter ended September 30, 2026.

Overview

Alhamdulillah, by the grace of Almighty Allah, your Company successfully achieved its listing on the Pakistan Stock Exchange Limited (PSX) on September 15, 2026, a landmark milestone in its journey of more than four decades. The listing followed the successful completion of the Company’s Initial Public Offering (IPO) of 58,049,541 ordinary shares, representing 15% of its post-IPO paid-up capital, at a strike price of Rs. 33 per share, raising gross proceeds of Rs. 1,915.63 million.

The IPO received an encouraging response from the investors. The book-building portion of 43,537,156 shares (75%), conducted on August 27–28, 2026, was oversubscribed by 1.84 times, while the general public portion of 14,512,385 shares (25%) was oversubscribed by 1.83 times. These condensed interim financial statements are the first to be presented to shareholders following the listing of the Company. The IPO proceeds will be utilized towards expansion of refining capacity, development of storage facilities and investment in energy-efficient and renewable energy initiatives, supporting the Company’s long-term growth strategy. Further, during the quarter, VIS Credit Rating Company Limited upgraded the Company’s long-term credit rating to “A”.

Economic Overview

The edible oil sector in Pakistan continues to be influenced by developments in international commodity markets, foreign exchange movements, import-related costs and domestic inflationary trends. As the country relies heavily on imported edible oils and oilseeds to meet its consumption requirements, fluctuations in global palm oil and soybean oil prices, freight charges and exchange rates remain significant factors affecting procurement costs, pricing decisions and industry margins. Against this backdrop, your Company maintained its focus on efficient procurement, cost control, effective working capital management and consistent product quality. Through its established brands, including Soya Supreme, the Company remained committed to delivering quality products to consumers and strengthening its market position.

Financial Performance

The key financial highlights for the quarter ended September 30, 2026 are as follows:

	Sep 30, 2026 Rupees '000	Sep 30, 2025 Rupees '000
Revenue – net	5,569,670	5,533,832
Gross profit	901,014	866,099
Administrative expenses	65,134	62,286
Selling and distribution expenses	438,211	409,856
Other charges	25,306	24,963
Finance cost	48,680	62,377
Other income	12,531	6,724
Profit before taxation	336,213	313,340
Profit after taxation	200,591	181,856
Earnings per share – basic and diluted (Rupees)	0.59	0.55*

* Restated for the issue of new shares under the IPO.

During the quarter under review, the Company maintained a stable revenue base and achieved an improvement in profitability compared with the corresponding period of the preceding year. Net revenue reached Rs. 5,569.67 million, reflecting an increase of 0.65% over the corresponding quarter last year. Gross profit increased by 4.03% to Rs. 901.01 million, while the gross profit margin improved to approximately 16.2%, compared with 15.7% in the same period last year.

The improvement in gross profitability was supported by a more favourable sales mix, effective procurement practices and continued attention to production and operating costs. The Company remained focused on delivering consistent product quality through its established brands, including its flagship brand, Soya Supreme, while serving the needs of consumers across its distribution network.

Selling and distribution expenses increased by 6.92% to Rs. 438.21 million, primarily reflecting higher transportation and distribution costs associated with increased fuel prices. Administrative expenses rose by 4.57%, broadly reflecting prevailing inflationary pressures and the cost of maintaining business operations. These increases were partially offset by a 21.96% reduction in finance costs, which declined to Rs. 48.68 million, while other income increased to Rs. 12.53 million from Rs. 6.72 million in the corresponding period.

As a result of these factors, profit before taxation increased by 7.30% to Rs. 336.21 million, compared with Rs. 313.34 million in the corresponding quarter of the preceding year. Profit after taxation rose by 10.30% to Rs. 200.59 million, against Rs. 181.86 million previously. Earnings per share for the quarter stood at Rs. 0.59, compared with the restated figure of Rs. 0.55 for the corresponding period last year.

The overall performance reflects the Company’s continued emphasis on margin management, financial discipline and operational effectiveness in a competitive and cost-sensitive industry.

Future Outlook

Going forward, your Company is optimistic about its prospects, notwithstanding the prevailing economic challenges and a changing business landscape. The Directors are confident in the strength of the Company’s brands, its long-standing relationships with consumers, its wide distribution reach and its capacity to innovate in line with evolving consumer preferences.

As the Company embarks on a new chapter as a listed entity, it will continue to pursue growth that is both sustainable and disciplined.

The Company will also continue to assess opportunities for expanding its market reach and developing its business in selected domestic and international markets, subject to commercial viability and prudent risk assessment. As a newly listed entity, the Company is committed to maintaining transparent communication with shareholders, strengthening its corporate governance framework and applying sound financial management practices.

The Directors remain focused on creating sustainable long-term value through responsible business conduct, efficient utilisation of resources and a continued commitment to the interests of shareholders and other stakeholders.

Acknowledgements

The Directors of the Company express their gratitude to all stakeholders, including shareholders, bankers, customers, distributors, suppliers and employees, for their dedication and hard work, and look forward to their continued cooperation in the years to come. The Directors also thank the Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange Limited for their support during the IPO and listing process.

For and on behalf of the Board
Agro Processors and Atmospheric Gases Limited



MR. AHMAD AZIZ GHULAMHUSSAIN
CHIEF EXECUTIVE OFFICER
KARACHI: OCTOBER 28, 2026.



MR. ABDUL AZIZ RAFIQ
DIRECTOR

ڈائریکٹرز رپورٹ ارکان کے نام

آپ کی کمپنی کے ڈائریکٹرز، 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے، کارکردگی کا جائزہ اور کمپنی کے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

جائزہ

الحمد للہ، اللہ تعالیٰ کے فضل و کرم سے، آپ کی کمپنی 15 ستمبر 2026 کو پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX) پر کامیابی کے ساتھ لسٹ ہو گئی؛ یہ اس کے چار دہائیوں سے زائد کے سفر میں ایک انتہائی اہم سنگ میل ہے۔ یہ لسٹنگ کمپنی کے 'انیشل پبلک افرننگ (IPO)' کی کامیاب تکمیل کے بعد عمل میں آئی، جس کے تحت 58,049,541 عام حصص (ordinary shares) جو کہ IPO کے بعد کمپنی کے ادا شدہ سرمائے (paid-up capital) کا 15 فیصد ہیں 33 — روپے فی حصص کی قیمت (strike price) پر جاری کیے گئے، جس سے مجموعی طور پر 1,915.63 ملین روپے کی رقم حاصل ہوئی۔

آئی پی او (IPO) کو سرمایہ کاروں کی جانب سے حوصلہ افزا رد عمل موصول ہوا۔ 27 تا 28 اگست 2026 کو منعقد ہونے والے 'بک بلڈنگ' (book-building) کے حصے کے لیے — 43,537,156 شیئرز (75 فیصد) پر مشتمل تھا — طلب، پیش کردہ حصص کی تعداد سے 1.84 گنا زیادہ رہی؛ جبکہ عام عوام کے لیے مختص 14,512,385 شیئرز (25 فیصد) کے حصے میں طلب، پیش کردہ تعداد سے 1.83 گنا زیادہ رہی۔ یہ مختصر عبوری مالیاتی گوشوارے (condensed interim financial statements) پہلے گوشوارے ہیں جو کمپنی کی اسٹاک ایکسچینج میں لسٹنگ کے بعد شیئرز ہولڈرز کے سامنے پیش کیے جا رہے ہیں۔

آئی پی او (IPO) سے حاصل ہونے والی رقم کو ریٹیننگ کی صلاحیت میں توسیع، ذخیرہ کرنے کی سہولیات کی ترقی، اور توانائی کی بچت کرنے والے نیز قابل تجدید توانائی کے منصوبوں میں سرمایہ کاری کے لیے استعمال کیا جائے گا، جس سے کمپنی کی طویل مدتی ترقیاتی حکمت عملی کو تقویت فراہم کرے گا۔ مزید برآں، اس سہ ماہی کے دوران، 'وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ' (VIS Credit Rating Company Limited) نے کمپنی کی طویل مدتی کریڈٹ ریٹنگ کو بڑھا کر "A" کر دیا ہے۔

معاشی جائزہ

پاکستان میں خوردنی تیل کا شعبہ بین الاقوامی اجناس کی منڈیوں میں ہونے والی تبدیلیوں، زرمبادلہ کی شرح میں اتار چڑھاؤ، درآمدات سے متعلق اخراجات اور ملک میں بڑھتی ہوئی مہنگائی کے رجحانات سے مسلسل متاثر ہوتا رہا ہے۔ چونکہ ملک اپنی کھپت کی ضروریات پوری کرنے کے لیے بڑی حد تک درآمد شدہ خوردنی تیل اور تیل دار بیجوں پر انحصار کرتا ہے، اس لیے عالمی منڈی میں پام آئل اور سویا بین آئل کی قیمتوں میں اتار چڑھاؤ، مال برداری کے اخراجات اور زرمبادلہ کی شرحیں اہم عوامل ہیں جو خریداری کی لاگت، قیمتوں کے تعین سے متعلق فیصلوں اور صنعت کے منافع کے مارجن پر اثر انداز ہوتے ہیں۔

اس پس منظر میں، آپ کی کمپنی نے موثر خریداری، لاگت پر قابو پانے، ورکنگ کپیٹل (working capital) کے مؤثر انتظام اور مصنوعات کے معیار کو مستقل برقرار رکھنے پر اپنی توجہ مرکوز رکھی۔ 'سویا سپریم' (Soya Supreme) سمیت اپنے مستحکم برانڈز کے ذریعے، کمپنی صارفین کو معیاری مصنوعات فراہم کرنے اور مارکیٹ میں اپنی پوزیشن مزید مستحکم کرنے کے لیے پرعزم رہی۔

مالی کارکردگی

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے اہم مالیاتی نکات درج ذیل ہیں:

	Sep 30, 2026 Rupees '000	Sep 30, 2025 Rupees '000
Revenue – net	5,569,670	5,533,832
Gross profit	901,014	866,099
Administrative expenses	65,134	62,286
Selling and distribution expenses	438,211	409,856
Other charges	25,306	24,963
Finance cost	48,680	62,377
Other income	12,531	6,724
Profit before taxation	336,213	313,340
Profit after taxation	200,591	181,856
Earnings per share – basic and diluted (Rupees)	0.59	0.55*

* آئی پی او (IPO) کے تحت نئے حصص کے اجراء کے لیے دوبارہ ترتیب دیا گیا۔

زیر جائزہ سہ ماہی کے دوران، کمپنی نے اپنی آمدنی کی بنیاد کو مستحکم رکھا اور گزشتہ سال کی اسی مدت کے مقابلے میں منافع بحیثیت میں بہتری آئی۔ خالص آمدنی

5,569.67 ملین روپے تک پہنچ گئی، جو گزشتہ سال کی اسی سہ ماہی کے مقابلے میں 0.65 فیصد اضافے کی عکاسی کرتی ہے۔ مجموعی منافع 4.03 (Gross Profit)

اضافے کے ساتھ 901.01 ملین روپے ہو گیا، جبکہ مجموعی منافع کی شرح (Gross Profit Margin) گزشتہ سال کی اسی مدت کے 15.7 فیصد کے

مقابلے میں بہتر ہو کر تقریباً 16.2 فیصد تک پہنچ گیا۔

مجموعی منافع کی شرح (gross profitability) میں بہتری، فروخت کے زیادہ سازگار امتزاج، خریداری کے مؤثر طریقوں، اور پیداواری و عملیاتی

اخراجات پر مسلسل توجہ دینے کے باعث ممکن ہوئی۔ کمپنی نے اپنے مستحکم برانڈز جن میں اس کا نمایاں ترین برانڈ 'سویا سپریم' (Soya Supreme)

شامل ہے۔ کے ذریعے مصنوعات کے معیار کو مستقل برقرار رکھنے پر توجہ مرکوز رکھی، اور ساتھ ہی اپنے ڈسٹری بیوشن نیٹ ورک کے ذریعے صارفین کی

ضروریات پوری کرنے کا سلسلہ بھی جاری رکھا۔

فروخت اور تقسیم کے اخراجات 6.92 فیصد اضافے کے بعد 438.21 ملین روپے ہو گئے، جس کی بنیادی وجہ ایندھن کی قیمتوں میں اضافے کے باعث

نقل و حمل اور تقسیم کے اخراجات میں اضافہ ہے۔ انتظامی اخراجات میں 4.57 فیصد اضافہ ہوا، جو کہ بنیادی طور پر موجودہ مہنگائی کے دباؤ اور کاروباری

سرگرمیوں کو جاری رکھنے سے متعلق اخراجات کی عکاسی کرتا ہے۔ ان اخراجات میں اضافے کے اثرات مالیاتی لاگت (finance costs) میں 21.96 فیصد کی

سے کچھ حد تک زائل ہو گئے، جو کم ہو کر 48.68 ملین روپے رہ گئی؛ اسی دوران دیگر آمدنی گزشتہ سال کی اسی مدت کے 6.72 ملین روپے سے بڑھ کر 12.53 ملین

روپے ہو گئی۔

ان عوامل کے نتیجے میں، ٹیکس سے قبل منافع 7.30 فیصد اضافے کے ساتھ 336.21 ملین روپے ہو گیا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ 313.34 ملین

روپے تھا۔ ٹیکس کے بعد منافع 10.30 فیصد اضافے کے ساتھ 200.59 ملین روپے تک پہنچ گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 181.86 ملین روپے تھا۔

اس سہ ماہی کے لیے فی حصص آمدنی 0.59 روپے رہی، جبکہ گزشتہ سال کی اسی مدت کے لیے (نظر ثانی شدہ) اعداد و شمار 0.55 روپے تھے۔

مجموعی کارکردگی، ایک مسابقتی اور لاگت کے حوالے سے حساس صنعت میں، کمپنی کی جانب سے مارجن کے انتظام، مالی نظم و ضبط اور عملیاتی کارکردگی پر مسلسل توجہ مرکوز رکھنے کی عکاسی کرتی ہے۔

مستقبل کا منظر نامہ

موجودہ معاشی چیلنجوں اور کاروباری منظر نامے میں تبدیلیوں کے باوجود، آپ کی کمپنی اپنے مستقبل کے امکانات کے حوالے سے پُر امید ہے۔ ڈائریکٹرز کو کمپنی

کے برانڈز کی مضبوطی، صارفین کے ساتھ اس کے دیرینہ تعلقات، اس کے وسیع ترڈسٹری بیوشن نیٹ ورک، اور صارفین کی بدلتی ہوئی ترجیحات کے مطابق

جدت لانے کی اس کی صلاحیت پر پورا اعتماد ہے۔

جیسے جیسے کمپنی ایک لسٹڈ ادارے کے طور پر ایک نئے باب کا آغاز کر رہی ہے، یہ ایسی ترقی کے حصول کے لیے اپنی کوششیں جاری رکھے گی جو پائیدار بھی ہو

اور منظم بھی۔

کمپنی، تجارتی امکانات (commercial viability) اور خطرات کے محتاط جائزے کی بنیاد پر، منتخب ملکی اور بین الاقوامی منڈیوں میں اپنی رسائی بڑھانے اور

کاروبار کو وسعت دینے کے مواقع کا جائزہ لینا جاری رکھے گی۔ ایک نئی فہرست شدہ (listed) کمپنی کی حیثیت سے، ادارہ اپنے حصص یافتگان کے ساتھ شفاف

رابطہ برقرار رکھنے، اپنے کارپوریٹ گورننس کے ڈھانچے کو مضبوط بنانے، اور مالیاتی انتظام کے مستحکم اصولوں کو بروئے کار لانے کے لیے پرعزم ہے۔

ڈائریکٹرز ذمہ دارانہ کاروباری طرزِ عمل، وسائل کے موثر استعمال، اور شیئر ہولڈرز نیز دیگر اسٹیک ہولڈرز کے مفادات کے لیے مسلسل عزم کے ذریعے پائیدار

طویل مدتی قدر پیدا کرنے پر توجہ مرکوز رکھے ہوئے ہیں۔

اظہارِ تشکر

کمپنی کے ڈائریکٹرز تمام اسٹیک ہولڈرز۔ بشمول شیئر ہولڈرز، بینکرز، صارفین، ڈسٹری بیوٹرز، سپلائرز اور ملازمین۔ کا ان کی لگن اور محنت پر شکر گزار ہیں، اور

امید رکھتے ہیں کہ آنے والے برسوں میں بھی انہیں ان کا تعاون حاصل رہے گا۔ ڈائریکٹرز، آئی پی او (IPO) اور لسٹنگ کے عمل کے دوران تعاون فراہم کرنے

پر 'سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان' اور 'پاکستان اسٹاک ایکسچینج لمیٹڈ' کا بھی شکر گزار ہیں۔

بورڈ کی جانب سے

ایگزیکوٹو سیکرٹری اینڈ ایٹو سفیرک گیسز لمیٹڈ

MR. AHMAD AZIZ GHULAMHUSSAIN

CHIEF EXECUTIVE OFFICER

KARACHI: OCTOBER 28, 2026.

MR. ABDUL AZIZ RAFIQ

DIRECTOR

Condensed Interim Financial Statements

CAPITAL. EARNINGS. GROWTH.

This section presents APAG's Condensed Interim Quarterly Financial Statements for the quarter ended September 2026, along with the notes to the financial statements.

Condensed Interim Statement OfFinancial Position

AS AT SEPTEMBER 30, 2026

Particulars	Note	Un-Audited September 30, 2026	Audited June 30, 2026
ASSETS----- Rupees -----			
NON CURRENT ASSETS			
Property, plant and equipment	4	1,665,532,784	1,665,379,036
Capital work in progress		6,304,700	6,304,700
Intangible assets		17,298,984	17,766,524
Long term loans		7,573,882	2,846,553
Long term deposits		23,501,502	21,201,498
Deferred taxation- net		24,799,600	25,877,073
		1,745,011,452	1,739,375,384
CURRENT ASSETS			
Stores and spares		7,846,207	13,220,395
Stock-in-trade	5	3,623,138,003	3,064,972,702
Trade debts	6	3,688,757,256	2,641,947,688
Short term investments	7	1,517,230,127	99,583,277
Loans and advances		127,360,045	79,107,179
Short term deposits and prepayments		74,908,253	73,843,738
Other receivables		50,420,433	62,048,922
Taxation - net		6,665,221	5,315,225
Tax refunds due from government		255,999,691	250,684,465
Cash and bank balances		414,356,811	336,356,094
		9,766,682,048	6,627,079,685
TOTAL ASSETS		11,511,693,500	8,366,455,069
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital		1,250,000,000	1,250,000,000
Issued, subscribed and paid-up capital	8	773,993,882	657,894,800
Capital reserve			
Share premium		2,247,883,924	541,579,164
Surplus on revaluation of property		864,399,817	865,712,198
		3,112,283,741	1,407,291,362
Revenue reserve			
Unappropriated profit		2,575,605,291	2,373,701,791
		6,461,882,914	4,438,887,953
NON - CURRENT LIABILITIES			
Long term loans	9	200,000,000	-
Lease liabilities against assets subject to finance lease		51,915,825	55,684,373
Staff retirement benefits		127,406,501	124,052,282
		379,322,326	179,736,655
CURRENT LIABILITIES			
Trade and other payables		2,563,291,487	2,036,174,559
Markup accrued		19,009,817	14,483,575
Short term borrowings	10	2,070,200,658	1,677,265,067
Current portion of:			
- Lease liabilities against assets subject to finance lease		17,986,299	19,907,260
		4,670,488,260	3,747,830,461
TOTAL EQUITY AND LIABILITIES		11,511,693,500	8,366,455,069
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

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FIRST QUARTERLY REPORT FY 2026-27

AGRO PROCESSORS AND ATMOSPHERIC GASES LIMITED

Condensed Interim Statement
OfProfit Or Loss

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Particulars	Note	Quarter ended September 30, 2026	Quarter ended September 30, 2025
----- Rupees -----			
Sales - net	12	5,569,669,762	5,533,831,617
Cost of sales		(4,668,655,967)	(4,667,732,891)
Gross profit		901,013,796	866,098,726
Administrative expenses		(65,134,122)	(62,286,235)
Selling and distribution expenses		(438,211,328)	(409,856,324)
Other charges		(25,306,391)	(24,963,294)
		(528,651,841)	(497,105,853)
Operating profit		372,361,955	368,992,873
Finance cost		(48,679,843)	(62,376,576)
		323,682,112	306,616,298
Other income	13	12,531,364	6,723,698
Profit before levy and taxation		336,213,476	313,339,996
Taxation		(135,622,358)	(131,484,369)
Profit for the year		200,591,118	181,855,627
Earnings per share – basic and diluted	14	0.59	0.55 (Restated)

The annexed notes from 1 to 15 form an integral part of these financial statements.

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Condensed Interim Statement of Comprehensive Income

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Particulars	Note	Quarter ended September 30, 2026	Quarter ended September 30, 2025
----- Rupees -----			
Profit for the year		200,591,118	181,855,626
Other comprehensive income		-	-
Total comprehensive income for the year		200,591,118	181,855,626

The annexed notes from 1 to 15 form an integral part of these financial statements.

Condensed Interim Statement Of Changes In Equity

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Particulars	Share Capital	Capital Reserve		Revenue Reserve	Total
	Issued, subscribed and paid-up capital	Share premium	Surplus on Revaluation of property	Unappropriated profit	
----- Rupees -----					
Balance as at July 01, 2025 (Audited)	657,894,800	541,579,164	805,632,206	1,699,753,668	3,704,859,838
Total comprehensive income for the period					
Profit for the year	-	-	-	181,855,626	181,855,626
Transferred from surplus on revaluation of property on account of incremental depreciation - net of deferred tax	-	-	(581,241)	581,241	-
	-	-	(581,241)	182,436,867	181,855,626
Balance as at September 30, 2025 (Un-Audited)	657,894,800	541,579,164	805,050,965	1,882,190,535	3,886,715,464
Balance as at July 01, 2026 (Audited)	657,894,800	541,579,164	865,712,198	2,373,701,791	4,438,887,953
Total comprehensive income for the period					
Profit for the year	-	-	-	200,591,118	200,591,118
Transferred from surplus on revaluation of property on account of incremental depreciation - net of tax	-	-	(1,312,381)	1,312,381	-
	-	-	(1,312,381)	201,903,500	200,591,118
Transactions with owners:					
Issue of new ordinary shares	116,099,082	1,706,304,760	-	-	1,822,403,842
Balance as at September 30, 2026 (Un-Audited)	773,993,882	2,247,883,924	864,399,817	2,575,605,291	6,461,882,913

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR

Condensed Interim Statement Of Cash Flows

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

Particulars	Quarter ended September 30, 2026	Quarter ended September 30, 2025
----- Rupees -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	336,213,476	313,339,995
Adjustments for non-cash and other items:		
Gratuity	7,698,972	6,811,189
Depreciation	14,789,237	13,912,613
Amortization	467,540	-
Sindh Workers' Profit Participation Fund	18,075,993	16,915,164
Sindh Workers' Welfare Fund	7,230,397	6,766,066
Charge for expected credit loss	-	1,282,064
Finance costs	48,679,843	62,376,576
	433,155,457	421,403,667
(Increase) / decrease in current assets		
Stores and spares	5,374,188	1,081,164
Stock in trade	(558,165,301)	378,117,054
Trade debts	(1,046,809,568)	(369,706,974)
Loans and advances	(48,252,866)	(4,155,618)
Tax refunds due from government	(5,315,227)	(68,496,104)
Short term deposits and prepayments	(1,064,515)	(5,430,223)
Other receivables	11,628,489	30,397,408
Increase in current liability		
Trade and other payables	502,888,012	(186,127,745)
Cash generated from operations	(706,561,330)	197,082,628
Finance costs paid	(44,153,601)	(52,760,864)
Gratuity paid	(4,344,753)	(7,720,575)
Taxes paid	(136,972,354)	(45,601,186)
Net cash generated from / (used in) operating activities	(892,032,038)	91,000,003
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure - paid	(14,942,985)	(8,657,523)
Long term loans and deposits	(7,027,333)	(3,459,538)
Purchase of short term investments	(1,417,646,850)	(17,530,500)
Net cash (used in) investing activities	(1,439,617,168)	(29,647,562)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan received/(paid)	200,000,000	(10,000,000)
Proceeds from issuance of new shares - net	1,822,403,842	-
Repayment of lease liabilities against assets subject to finance lease	(5,689,509)	(5,508,057)
Istasna financing received / (paid)	87,107,685	(149,425,607)
Net cash generated from / (used in) financing activities	2,103,822,018	(164,933,664)
Net increase / (decrease) in cash and cash equivalents	(227,827,188)	(103,581,223)
Cash and cash equivalents at beginning of the year	(718,576,734)	(1,559,359,392)
Cash and cash equivalents at end of the period	(946,403,922)	(1,662,940,615)

The annexed notes from 1 to 15 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE



DIRECTOR

Notes To The Condensed Interim Financial Statements

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UN-AUDITED)

1. STATUS AND NATURE OF BUSINESS

1.1 The Company was incorporated in Pakistan on September 25, 1980 as a private limited company under Companies Act, 2017. On February 11, 2021 the Company changed its status from a private company to a public company. The Company is mainly engaged in the manufacture and sale of vegetable ghee, cooking oil, allied items and substances.

1.2 Initial Public Offering (IPO)

The Company successfully completed its Initial Public Offering (IPO) of 58,049,541 ordinary shares, comprising 43,537,156 ordinary shares offered through the Book Building Portion and 14,512,385 ordinary shares offered through the General Public Portion, at an issue price of Rs. 33 per share. The Issue received net aggregate subscriptions of Rs. 1,915.63 million. Following completion of the IPO and fulfilment of the applicable regulatory requirements, the ordinary shares of the Company have been listed on the Pakistan Stock Exchange Limited (PSX) with effect from September 15, 2026.

1.3 JCR- VIS Credit Rating Company Limited upgraded the Company's long-term and short-term ratings to A and A-2, respectively, on July 15, 2026.

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. Accounting and reporting standards applicable in Pakistan comprise:

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies to the financial statements.

2.3 Functional and presentation currency

These financial statements are prepared in Pakistani Rupees, which is the Company's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of estimates and associated assumptions based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying values of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the audited financial statements for the year ended June 30, 2026.

4. PROPERTY, PLANT AND EQUIPMENT.

	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----		
Opening - WDV	1,665,379,036	1,597,669,583
Additions during the period	14,942,985	42,494,635
Disposal during the period	-	(4,355,737)
Depreciation	(14,789,237)	(58,985,479)
Revaluation	-	88,556,034
Closing balance	1,665,532,784	1,665,379,036

4.1 Additions to and disposals of operating assets during the period are as follows:

Particulars	Un-Audited			
	Additions (at cost)		Disposals (at net book value)	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
----- Rupees -----				
Owned assets:				
Buildings on leasehold land/Office Premises	75,000	-	-	-
Plant and machinery	11,829,868	3,018,029	-	-
Furniture and fixtures	325,975	144,000	-	-
Office/ Tool/Other equipment	241,000	4,090,834	-	-
IT Equipment and Mobile Phone	2,471,142	-	-	-
Vehicles	-	1,404,660	-	-
Leased Assets				
Motor vehicles	-	-	-	-
	14,942,985	8,657,523	-	-

5. STOCK IN TRADE

	Note	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----			
Oil		2,361,207,534	1,815,144,711
Chemicals		40,269,162	40,831,451
Packing material		91,804,503	108,650,426
Finished goods		1,129,856,805	1,100,346,114
Total		3,623,138,003	3,064,972,702

	Note	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----			
Unsecured			
Considered good		3,688,757,256	2,641,947,688
Considered doubtful		186,088,314	186,088,314
		3,874,845,570	2,828,036,002
Allowance for expected credit loss		(186,088,314)	(186,088,314)
Total		3,688,757,256	2,641,947,688

7. SHORT TERM INVESTMENTS

	Note	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----			
At amortized cost			
Term deposit receipts	7.1	1,517,230,127	99,583,277

7.1 During the period the company invested in term deposit receipts amounting to Rs. 1,417.64 million held with banks and carrying mark-up at rates ranging from 10% to 12.05% per annum.

8. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of ordinary shares		Ordinary shares of Rs. 2/- each	
Un-Audited Sep 30, 2026	Audited June 30, 2026	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----			
386,996,941	328,947,400	773,993,882	657,894,800

8.1 The company issued 58,049,541 new ordinary shares for the purposes of the Initial Public Offering having a face value of Rs. 2 per share.

9. LONG TERM LOANS

	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----		
Long Term Loan	200,000,000	-
Less: Payment made during the period	-	-
	200,000,000	-
Less: Current portion	-	-
	200,000,000	-

9.1 This represents term a financing facility obtained by the Company in July, 2026 amounting to Rs. 200 million from Meezan Bank Limited for a period of three years. The repayment of the loan will start from October 06, 2027 in quarterly installments. It carries mark-up at the rate of three-month KIBOR plus 1% per annum.

10. SHORT TERM BORROWINGS

	Un-Audited Sep 30, 2026	Audited June 30, 2026
----- Rupees -----		
Istasna financing	709,439,925	622,332,239
Running finance	1,360,760,733	1,054,932,828
	2,070,200,658	1,677,265,067

10.1 The facility for short-term istasna financing is obtained from a bank amounting to Rs. 709.439 million (June 30, 2026: Rs. 622.332 million) having sanctioned limit of Rs. 1700 million, (June 30, 2026: Rs. 1,700 million). It carries markup at the rate of 3-to-6-month KIBOR plus 0.5% spread (June 30, 2026: 6 months KIBOR plus 1%) per annum. These are secured by way of first pari passu charge over current assets (stock and receivables) of the Company amounting to Rs. 6,877 million.

10.2 The facilities for short-term running finance are obtained from various commercial banks aggregating to Rs. 1,360.76 million (June 30, 2026: Rs. 1,054.932 million), having sanctioned limit of Rs. 5,500 million. These carry markups ranging between 1 to 6 months KIBOR including spread of 0.02% to 1.50% (June 30, 2026: 1 to 6 months KIBOR plus 0.5% to 1.75%) per annum. These are secured by way of first pari passu charge over current assets (stock and receivables) of the Company amounting to Rs. 6,877 million.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 Guarantee

There is a contingent liability in respect of guarantees issued by a bank amounting to Rs. 107.313 million (June 30, 2026: 94.042 million) in the ordinary course of business.

11.1.2 Sindh development and maintenance infrastructure fee

There is a contingent liability in respect of a demand raised by the Director of Excise and Taxation, (Taxes-II) Karachi against Sindh Development and Maintenance Infrastructure fee amounting to Rs. 22.127 million (2025: Rs. 22.127 million).

The Company had filed an appeal before the Honorable High Court of Sindh against this demand. The Court decided the case on the basis of which the net liability computed by management amounts to Rs. 11.298 million. The Company and the department have both filed appeals before the Honorable Supreme Court against the order. In the event of an adverse decision, the Company will be faced with a maximum liability of Rs. 22.127 million resulting in a charge against profits of the same amount. The case is still pending in the Honorable Supreme Court of Pakistan. The Company based on the merits of the case and as per the legal advice expects a favourable outcome on this matter and accordingly, no provision has been made in these financial statements.

11.2 Commitments

11.2.1 The commitments of the Company in respect of letters of credit as at September 30, 2026 amount to Rs. 858.40 million (June 30, 2026: Rs. 756.99 million).

12. SALES - NET

	Quarter Ended Sep 30, 2026	Quarter Ended Sep 30, 2025
----- Rupees -----		
Gross Sales	6,797,236,652	6,623,650,279
Less: Sales tax	(1,074,353,174)	(935,021,318)
Trade discount	(153,213,716)	(154,797,344)
	5,569,669,762	5,533,831,617

13. OTHER INCOME

	Quarter Ended Sep 30, 2026	Quarter Ended Sep 30, 2025
----- Rupees -----		
Sale of scrap material	2,552,346	1,942,438
Interest income on short term investment	7,826,104	4,194,530
Profit on savings accounts	2,211,493	462,558
Exchange gain/(loss)	(58,579)	124,172
	12,531,364	6,723,698

14. EARNINGS PER SHARE - BASIC AND DILUTED

	Quarter Ended Sep 30, 2026	Quarter Ended Sep 30, 2025
----- Rupees -----		
Profit attributable to ordinary shareholders	200,591,118	181,855,627
Weighted average number of ordinary shares	339,042,972	Restated 328,947,400
Earnings per share - basic and diluted (Rupees)	0.59	0.55

15. GENERAL

Figures have been rounded off to the nearest Pakistani rupee, unless otherwise stated.

Corresponding figures have been rearranged and reclassified, wherever necessary, to conform to the current year's basis and presentation.

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 28, 2026.

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE

DIRECTOR