

# QUARTERLY REPORT

September 30, 2026

**Gatron**  
GATRON (INDUSTRIES) LIMITED

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Condensed Interim (Un-audited) – Quarter ended September 30, 2026

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# Corporate Information

## Board of Directors

|                         |   |                         |
|-------------------------|---|-------------------------|
| Abdul Razak Diwan       | - | Chairman                |
| Shabbir Diwan           | - | Chief Executive Officer |
| Zakaria Bilwani         |   |                         |
| Muhammad Iqbal Bilwani  |   |                         |
| Saqib Haroon Bilwani    |   |                         |
| Muhammad Taufiq Bilwani |   |                         |
| Muhammad Altaf Bilwani  |   |                         |
| Talat Iqbal             |   |                         |
| Muhammad Tufail Iqbal   |   |                         |
| Huma Rafique            |   |                         |

## Special Advisor

Pir Muhammad Diwan

## Audit Committee

|                         |          |
|-------------------------|----------|
| Muhammad Tufail Iqbal - | Chairman |
| Muhammad Iqbal Bilwani  |          |
| Talat Iqbal             |          |

## HR & Remuneration Committee

|                        |   |          |
|------------------------|---|----------|
| Talat Iqbal            | - | Chairman |
| Muhammad Iqbal Bilwani |   |          |
| Saqib Haroon Bilwani   |   |          |

## Company Secretary

Shameer Haroon

## Chief Financial Officer

Muhammad Tufail

## Auditor

M/s. Kreston Hyder Bhimji & Co.  
Chartered Accountants  
Karachi.

#### **Legal Advisor**

Naeem Ahmed Khan  
Advocates  
Quetta.

#### **Shares Registrar**

F.D. Registrar Services (Pvt) Limited  
Suit 1705-A, 17th Floor,  
Saima Trade Tower-A,  
I.I. Chundrigar Road, Karachi.  
Phone:021-32271905-6

#### **Bankers**

Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
First Habib Modaraba  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Standard Chartered Bank(Pakistan) Ltd  
The Bank of Punjab  
United Bank Limited

#### **Plant**

Plot No. 441/49-M2, Sector"M",  
H .I.T. E.,Main R .C. D. Highway,  
HUB, District Lasbela,  
Balochistan, Pakistan.

#### **Registered Office**

Room No.32, First Floor,  
Ahmed Complex,  
Jinnah Road, Quetta-Pakistan.

#### **Liaison/Correspondence Office**

11th Floor, G&T Tower,  
# 18 Beaumont Road,  
Civil Lines-10,  
Karachi-75530-Pakistan.  
Phone: 021-35659500-9  
Fax: 021-35659516

#### **Email**

headoffice@gatron.com

#### **Website**

www.gatron.com

# Directors' Report

For the First Quarter Ended September 30, 2026

DEAR SHAREHOLDERS,

On behalf of the Board of Directors, we are pleased to present the Quarterly Report of Gatron (Industries) Limited ("Gatron" or "the Company") for the first quarter ended September 30, 2026, together with the condensed interim financial statements for the period.

## 1. BUSINESS AND FINANCIAL PERFORMANCE

Alhamdulillah, the Company carried the positive momentum of the second half of FY2026 into the first quarter of FY2027 .

Net revenue for the quarter stood at Rs.11,220 million, compared with Rs.7,242 million in the corresponding period last year, representing a growth of 54.9%. Gross profit amounted to Rs.494 million, with a gross margin of 4.4%, compared with Rs.204 million and 2.8% respectively, in the corresponding quarter last year.

Operating profit rose more than seven-fold to Rs.321 million ( vs Q1 FY2026: Rs.44 million), EBITDA increased by 27% to Rs.632 million, and the Company earned a profit before levies and income tax of Rs.16 million against a loss of Rs.304 million in the corresponding quarter last year. The improvement was driven by better sales volumes, the pass-through of higher raw material costs to selling prices, cost optimization/reduction including power cost and operational efficiencies, effective collection of anti-dumping duties, while lower average borrowings reduced finance costs. The reported loss after levies of Rs.124 million (Q1 FY2026: Rs.395 million) arises entirely from levies of Rs.140 million, principally minimum tax, which is charged on turnover irrespective of profitability. And the main in fact the prime contributor to the lower operating profit and the resulting loss after levies remains the PFY segment.

On the balance sheet, compared with June 30, 2026, inventories decreased by Rs.330 million to Rs.6,421 million, reflecting a substantial reduction in finished yarn stock; trade debts increased by Rs.1,722 million to Rs.5,348 million; and short-term borrowings decreased by Rs.1,423 million to Rs.4,646 million. Long-term loan instalments of Rs.532 million were repaid on schedule during the quarter.

### Key Financial Indicators

(Rupees in millions, except percentages and per-share data)

| Particulars                                | Q1 FY2027 | Q1 FY2026 | Change |
|--------------------------------------------|-----------|-----------|--------|
| Net revenue                                | 11,220    | 7,242     | +54.9% |
| Gross profit                               | 494       | 204       | +290   |
| Gross profit margin                        | 4.4%      | 2.8%      | +1.6 % |
| EBITDA                                     | 632       | 496       | +136   |
| Operating profit                           | 321       | 44        | +277   |
| Profit/(loss) before levies and income tax | 16        | (304)     | +320   |

## **2. INDUSTRY REVIEW: CHALLENGES AND OPPORTUNITIES**

The operating environment during the quarter was shaped by the conflict in the Middle East. Disruption in the Polyester Supply Chain lifted the international prices of PTA and MEG, the Company's principal raw materials, by around a third compared with the corresponding quarter, lengthened delivery lead times and raised freight and insurance costs. At the same time, the sole domestic producer of PTA was unable to fully supply its contracted quantities.

The Company managed these disruptions well. Supplementary PTA was secured from alternative international sources, production continued without interruption, and the higher input costs were substantially passed through to selling prices, so that gross margin improved despite the cost surge. Diversified sourcing arrangements remain in place and the Company is monitoring the situation closely, as raw material prices have remained elevated into the second quarter.

Beyond the conflict, the major issue remains the dumping of PFY by large Chinese exporters, which unfortunately are not fully covered by the anti-dumping measures described below. The Chinese exporters besides the earlier dumping have in fact absorbed some of the anti-dumping duties in their price.

## **3. ANTI-DUMPING DUTIES ON IMPORTED PFY**

As reported in the Annual Report, following the remand of the matter by the Anti-Dumping Appellate Tribunal, the National Tariff Commission (NTC) issued its de novo Final Determination on August 22, 2026, confirming anti-dumping duties on PFY imported from China until November 2029 at revised rates of 3.07% to 19.32% (previously 5.35% to 20.78%).

The duties are being collected at the import stage, and the Company remains engaged with the relevant regulatory authorities to ensure their effective and continued implementation.

Internationally, various anti-dumping and countervailing measures on PFY exports remain in force in several markets, including Turkey, India, the United States, Vietnam, Brazil and Mexico to the general level of 10 to 20% . As such Pakistan's revised rates remain among the lowest applied by the major PFY-producing countries, makes it challenging for your company to increase its selling prices.

## **4. OPERATIONAL PERFORMANCE AND ENERGY INITIATIVES**

The Company continued to prioritize operational efficiency, product quality and working-capital management. Finished yarn inventory was brought down substantially during the quarter. To increase the reliability and share of grid on the power, and increase share of Alternate cheap energy (solar/wind) and consequently also reduce the share of captive power gas, the company installing a battery energy storage is scheduled for commissioning in the second quarter as well as increase the solar power installation by another 2.4 kw. Moreover, an MOU for a 7.5 MW wind power facility has been signed which if proceeds for LC opening will be commissioned Insha Allah by June 2027.

## **5. FUTURE OUTLOOK**

The Company enters the second quarter with the current anti-dumping framework confirmed until November 2029, diversified raw material sourcing in place, higher capacity utilization, and a leaner working-capital position. Raw material prices remain elevated as a result of the conflict in the Middle East and will continue to be managed through pricing and procurement discipline, while the commissioning of the solar and battery storage project during the quarter will give access to the extra-ordinary cheap power to the company.

The Company will continue to monitor import trends and work with the authorities to ensure that the anti-dumping measures are effectively enforced.

Insha Allah, through the implementation of various measures and continued focus on cost optimization, quality improvement, and working capital management, the Board expects the Company's improving performance trend to be sustained.

## **6. SCHEME OF ARRANGEMENT**

The Board has authorized the Company to enter into a Scheme of Arrangement with Nova Frontiers Limited ("NFL") and Ghani & Tayub (Private) Limited ("G&T"). The proposed restructuring has been duly approved by the shareholders of the respective companies in accordance with the directions of the Hon'ble High Court of Balochistan at Quetta (COP 1 of 2026).

The matter (COP 1 of 2026) has been heard by the Hon'ble High Court of Balochistan and reserved for order. The Scheme will not have any effect on the Company's underlying business operations or operating assets.

## **7. OTHER MATTERS**

- Our wholly owned subsidiaries, Gatro Power (Private) Limited and G-Pac Energy (Private) Limited, continued their normal operations during the period, generating and selling electric power.
- Global Synthetics Limited, another wholly owned subsidiary, has not yet commenced operations.

## **8. APPROPRIATION**

The Board of Directors has not recommended any dividend for the quarter ended September 30, 2026.

## **9. EARNINGS/(LOSS) PER SHARE**

The Company's loss per share for the quarter ended September 30, 2026, amounted to Rs. 1.14 compared with a loss per share of Rs. 3.63 for the corresponding quarter ended September 30, 2025.

## **10. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes or commitments affecting the Company's financial position between September 30, 2026, and the date of this report.

## **11. CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The unaudited condensed interim consolidated financial statements of the Group along with notes and directors' report thereto have also been included in this report.

## **12. INTERNAL FINANCIAL CONTROLS**

The system of internal controls is sound in design and has been effectively implemented and monitored.

## **13. ACKNOWLEDGMENT**

The Board of Directors expresses its sincere appreciation to the Company's shareholders, customers, suppliers, financial institutions and other stakeholders for their continued trust, confidence and support.

The Board also acknowledges the dedication and contribution of the Company's employees, whose commitment remains integral to its operational resilience and continued progress. Appreciation is further extended to the relevant government institutions, regulators, auditors, the Securities and Exchange Commission of Pakistan (SECP), the Pakistan Stock Exchange (PSX) and the Company's banking partners for their cooperation.

The Board looks forward to the continued support of all stakeholders as the Company pursues its strategic priorities and works towards sustainable improvement in its performance.

**For and on behalf of the Board of Directors**

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

Date: October 29, 2026

## ڈائریکٹرز رپورٹ

### محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں گیٹرون (انڈسٹریز) لمیٹڈ ("گیٹرون" یا "کمپنی") کی پہلی سہ ماہی، مختتمہ 30 ستمبر 2026 کی سہ ماہی رپورٹ، بمع اس مدت کے مختصر عبوری مالیاتی گوشواروں کے، پیش کرتے ہوئے خوشی ہو رہی ہے۔

### 1. کاروباری اور مالی کارکردگی

الحمد للہ، کمپنی نے مالی سال 2026 کی دوسری ششماہی کی مثبت رفتار کو مالی سال 2027 کی پہلی سہ ماہی میں بھی برقرار رکھا۔

سہ ماہی کے دوران خالص آمدنی 11,220 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 7,242 ملین روپے تھی، یعنی 54.9 فیصد اضافہ ہوا۔ مجموعی منافع 494 ملین روپے رہا اور مجموعی منافع کا مارجن 4.4 فیصد رہا، جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ بالترتیب 204 ملین روپے اور 2.8 فیصد تھا۔

آپریٹنگ منافع سات گنا سے زائد بڑھ کر 321 ملین روپے ہو گیا (مقابلہ مالی سال 2026 کی پہلی سہ ماہی: 44 ملین روپے)، ای بیٹا (EBITDA) 27 فیصد اضافے کے ساتھ 632 ملین روپے رہا، اور کمپنی نے لیویز اور انکم ٹیکس سے قبل 16 ملین روپے کا منافع کمایا جبکہ گزشتہ سال کی اسی سہ ماہی میں 304 ملین روپے کا نقصان ہوا تھا۔ اس بہتری کی وجوہات فروخت کے حجم میں بہتری، خام مال کی بلند لاگت کا فروخت کی قیمتوں میں منتقل کیا جانا، بجلی کی لاگت سمیت لاگت میں کفایت / کمی اور آپریٹنگ کارکردگی میں بہتری، اور اینٹی ڈپننگ ڈیویڈنڈ کی مؤثر وصولی رہی، جبکہ اوسط قرضوں میں کمی سے مالی اخراجات کم ہوئے۔ لیویز کے بعد ظاہر کیا گیا 124 ملین روپے کا نقصان (مالی سال 2026 کی پہلی سہ ماہی: 395 ملین روپے) مکمل طور پر 140 ملین روپے کی لیویز کی وجہ سے ہے، جو بنیادی طور پر کم از کم ٹیکس ہے اور منافع سے قطع نظر ٹرن اوور پر عائد ہوتا ہے۔ کم آپریٹنگ منافع اور اس کے نتیجے میں لیویز کے بعد نقصان کا اصل اور بنیادی سبب پی ایف وائی (PFY) سیگمنٹ ہی ہے۔

میزانیہ کے لحاظ سے، 30 جون 2026 کے مقابلے میں اسٹاک ان ٹریڈ 330 ملین روپے کم ہو کر 6,421 ملین روپے رہ گیا، جو تیار شدہ یارن کے ذخیرے میں نمایاں کمی کی عکاسی کرتا ہے؛ تجارتی قرضے (ٹریڈ ڈیبٹس) 1,722 ملین روپے بڑھ کر 5,348 ملین روپے ہو گئے؛ اور قلیل مدتی قرضے 1,423 ملین روپے کم ہو کر 4,646 ملین روپے رہ گئے۔ سہ ماہی کے دوران طویل مدتی قرضوں کی 532 ملین روپے کی اقساط بروقت ادا کی گئیں۔

### اہم مالیاتی اشاریے

(ملین روپے میں، سوائے فیصد اور فی حصص ڈیٹا کے)

| تفصیلات                                     | پہلی سہ ماہی 2027 | پہلی سہ ماہی 2026 | تبدیلی |
|---------------------------------------------|-------------------|-------------------|--------|
| خالص آمدنی                                  | 11,220            | 7,242             | +54.9% |
| مجموعی منافع                                | 494               | 204               | +290   |
| مجموعی مارجن                                | 4.4%              | 2.8%              | +1.6 % |
| EBITDA                                      | 632               | 496               | +136   |
| آپریٹنگ منافع / (نقصان)                     | 321               | 44                | +277   |
| لیویز اور انکم ٹیکس سے پہلے منافع / (نقصان) | 16                | (304)             | +320   |

### 2. صنعتی جائزہ: چیلنجز اور مواقع

سہ ماہی کے دوران کاروباری ماحول مشرق وسطیٰ کے تنازع سے متاثر رہا۔ پولیسٹر سپلائی چین میں خلل کے باعث کمپنی کے بنیادی خام مال پی ٹی اے (PTA) اور ایم ای جی (MEG) کی بین الاقوامی قیمتیں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں تقریباً ایک تہائی بڑھ گئیں، ڈیلیوری کا دورانیہ طویل ہوا اور مال برداری و انشورنس کے اخراجات میں اضافہ ہوا۔ اسی دوران پی ٹی اے کا واحد مقامی پیداواری ادارہ اپنی طے شدہ مقدار مکمل طور پر فراہم کرنے سے قاصر رہا۔

کمپنی نے ان رکاوٹوں کا کامیابی سے سامنا کیا۔ متبادل بین الاقوامی ذرائع سے اضافی پی ٹی اے حاصل کیا گیا، پیداوار بلا تعطل جاری رہی، اور خام مال کی بلند لاگت کو بڑی حد تک فروخت کی قیمتوں میں منتقل کر دیا گیا، چنانچہ لاگت میں اضافے کے باوجود مجموعی منافع کے مارجن میں بہتری آئی۔ خام مال کی فراہمی کے متنوع انتظامات برقرار ہیں اور کمپنی صورتحال کی قریبی نگرانی کر رہی ہے، کیونکہ خام مال کی قیمتیں دوسری سہ ماہی میں بھی بلند رہی ہیں۔

تنازع کے علاوہ، بڑا مسئلہ بدستور بڑے چینی برآمد کنندگان کی جانب سے پی ایف وائی (PFY) کی ڈپنگ ہے، جو بد قسمتی سے ذیل میں بیان کردہ اینٹی ڈپنگ اقدامات کی مکمل زد میں نہیں آتی۔ چینی برآمد کنندگان نے سابقہ ڈپنگ کے علاوہ اینٹی ڈپنگ ڈیویژنوں کا کچھ حصہ بھی درحقیقت اپنی قیمتوں میں جذب کر لیا ہے۔

### 3. درآمد شدہ پی ایف وائی (PFY) پر اینٹی ڈپنگ ڈیویژن

جیسا کہ سالانہ رپورٹ میں بتایا گیا، اینٹی ڈپنگ ایبیلیٹی ٹریبونل کی جانب سے معاملہ واپس بھیجے جانے کے بعد، نیشنل ٹریف کمیشن (NTC) نے 22 اگست 2026 کو نئے سرے سے اپنا حتمی فیصلہ جاری کیا، جس میں چین سے درآمد کیے جانے والے پی ایف وائی پر اینٹی ڈپنگ ڈیویژن نومبر 2029 تک نظر ثانی شدہ شرحوں 3.07 فیصد تا 19.32 فیصد (سابقہ شرحیں: 5.35 فیصد تا 20.78 فیصد) پر برقرار رکھی گئیں۔

یہ ڈیویژن درآمد کے مرحلے پر وصول کی جا رہی ہیں، اور کمپنی ان کے مؤثر اور مسلسل نفاذ کو یقینی بنانے کے لیے متعلقہ ریگولیٹری اداروں کے ساتھ رابطے میں ہے۔ بین الاقوامی سطح پر، ترکیہ، بھارت، امریکہ، ویتنام، برازیل اور میکسیکو سمیت کئی منڈیوں میں پی ایف وائی کی برآمدات پر مختلف اینٹی ڈپنگ اور کاؤنٹر ویلنگ اقدامات نافذ ہیں، جو عمومی طور پر 10 سے 20 فیصد کی سطح پر ہیں۔ اس طرح پاکستان کی نظر ثانی شدہ شرحیں پی ایف وائی پیدا کرنے والے بڑے مالک کی جانب سے لاگو کی جانے والی شرحوں میں سب سے کم شرحوں میں شامل ہیں، جس کے باعث آپ کی کمپنی کے لیے اپنی فروخت کی قیمتیں بڑھانا مشکل ہو جاتا ہے۔

### 4. آپریشنل کارکردگی اور توانائی کے اقدامات

کمپنی نے آپریشنل کارکردگی، مصنوعات کے معیار اور ورکنگ کیپٹل کے انتظام کو ترجیح دینا جاری رکھا۔ سہ ماہی کے دوران تیار شدہ یارن کے ذخیرے میں نمایاں کمی لائی گئی۔ بجلی کے سلسلے میں گرڈ کی قابل اعتمادی اور حصہ بڑھانے، متبادل سستی توانائی (شمسی / ہوا) کا حصہ بڑھانے اور اس کے نتیجے میں کمپنٹو گیس پاور کا حصہ کم کرنے کے لیے کمپنی میٹری انرجی اسٹوریج نصب کر رہی ہے جسے دوسری سہ ماہی میں شروع کرنے کا پروگرام ہے، نیز شمسی بجلی کی تنصیب میں مزید 2.4 گلو واٹ (kw) کا اضافہ کیا جا رہا ہے۔ مزید برآں، 7.5 میگا واٹ کی ونڈ پاور سہولت کے لیے مفاہمتی یادداشت (MOU) پر دستخط ہو چکے ہیں، جو ایل سی کھلنے کی صورت میں ان شاء اللہ جون 2027 تک شروع کر دی جائے گی۔

### 5. مستقبل کا منظر نامہ

کمپنی دوسری سہ ماہی میں اس حال میں داخل ہو رہی ہے کہ موجودہ اینٹی ڈپنگ ڈھانچہ نومبر 2029 تک برقرار ہے، خام مال کی متنوع فراہمی موجود ہے، پیداواری صلاحیت کا استعمال بلند ہے اور ورکنگ کیپٹل کی پوزیشن زیادہ بہتر ہے۔ مشرق وسطیٰ کے تنازع کے باعث خام مال کی قیمتیں بلند ہیں اور قیمتوں کے تعین اور خریداری کے نظم و ضبط کے ذریعے ان کا انتظام جاری رہے گا، جبکہ سہ ماہی کے دوران شمسی توانائی اور میٹری اسٹوریج منصوبے کے آغاز سے کمپنی کو غیر معمولی سستی بجلی تک رسائی حاصل ہوگی۔ کمپنی درآمدی رجحانات کی نگرانی اور حکام کے ساتھ مل کر اس بات کو یقینی بنانے کا سلسلہ جاری رکھے گی کہ اینٹی ڈپنگ اقدامات پر مؤثر طور پر عمل درآمد ہو۔ ان شاء اللہ، لاگت میں کفایت، معیار میں بہتری اور ورکنگ کیپٹل کے انتظام پر مسلسل توجہ کے ساتھ مختلف اقدامات پر عمل درآمد کے ذریعے، بورڈ کو توقع ہے کہ کمپنی کی کارکردگی میں بہتری کا رجحان برقرار رہے گا۔

### 6. ترتیب کا منصوبہ

بورڈ نے کمپنی کو نوا فرٹینرز لمیٹڈ (این ایف ایل) اور غنی اینڈ طیب (پرائیویٹ) لمیٹڈ (جی اینڈ ٹی) کے ساتھ اسکیم آف اریجنٹس میں شامل ہونے کا اختیار دیا ہے۔ مجوزہ تنظیم نو کی متعلقہ کمپنیوں کے شیئر ہولڈرز نے معزز ہائی کورٹ آف بلوچستان، کوئٹہ (سی او پی 1 آف 2026) کی ہدایات کے مطابق، باقاعدہ منظوری دے دی ہے۔ معاملے (سی او پی 1 آف 2026) کی معزز ہائی کورٹ آف بلوچستان میں سماعت مکمل ہو چکی ہے اور فیصلہ محفوظ کر لیا گیا ہے۔ اس اسکیم کا کمپنی کے بنیادی کاروباری امور یا آپریٹنگ اثاثوں پر کوئی اثر نہیں پڑے گا۔

### 7. دیگر امور

1. ہماری مکمل ملکیتی ذیلی کمپنیوں گیس پاور (پرائیویٹ) لمیٹڈ اور جی بی یک انرجی (پرائیویٹ) لمیٹڈ نے اس مدت کے دوران اپنی معمول کی سرگرمیاں جاری رکھیں، جن میں بجلی کی پیداوار اور فروخت شامل ہے۔
2. گلوبل سنٹیٹکس لمیٹڈ، جو ایک اور مکمل ملکیتی ذیلی کمپنی ہے، نے تاحال کام شروع نہیں کیا۔

## 8. منافع کی تقسیم

بورڈ آف ڈائریکٹرز نے 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے کسی ڈیویڈنڈ کی سفارش نہیں کی۔

## 9. فی حصص آمدنی / (نقصان)

30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کا فی حصص نقصان 1.14 روپے رہا، جبکہ 30 ستمبر 2025 کو ختم ہونے والی اسی سہ ماہی میں فی حصص نقصان 3.63 روپے تھا۔

## 10. مادی تبدیلیاں اور وابستگیاں

30 ستمبر 2026 اور اس رپورٹ کی تاریخ کے درمیان کمپنی کی مالی پوزیشن پر اثر انداز ہونے والی کوئی مادی تبدیلی یا وابستگی نہیں ہوئی۔

## 11. مختصر عبوری یکجا مالیاتی گوشوارے

گروپ کے غیر آڈٹ شدہ مختصر عبوری یکجا مالیاتی گوشوارے، بمع نوٹس اور ان سے متعلق ڈائریکٹرز رپورٹ، بھی اس رپورٹ میں شامل کیے گئے ہیں۔

## 12. اندرونی مالیاتی کنٹرول

اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اس پر مؤثر طریقے سے عمل درآمد اور نگرانی کی جا رہی ہے۔

## 13. اعتراف

بورڈ آف ڈائریکٹرز کمپنی کے شیئر ہولڈرز، صارفین، سپلائرز، مالیاتی اداروں اور دیگر اسٹیک ہولڈرز کا ان کے مسلسل اعتماد، بھروسے اور تعاون پر دلی شکریہ ادا کرتا ہے۔  
بورڈ کمپنی کے ملازمین کی لگن اور خدمات کا بھی اعتراف کرتا ہے، جن کی وابستگی کمپنی کی آپریشنل استقامت اور مسلسل ترقی کا لازمی حصہ ہے۔ متعلقہ سرکاری اداروں، ریگولیٹرز، آڈیٹرز، سیکوریٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، پاکستان اسٹاک ایکسچینج (PSX) اور کمپنی کے بینکاری شراکت داروں کا بھی ان کے تعاون پر شکریہ ادا کیا جاتا ہے۔  
بورڈ تمام اسٹیک ہولڈرز کے مسلسل تعاون کا منتظر ہے کیونکہ کمپنی اپنی اسٹریٹجک ترجیحات پر عمل پیرا ہے اور اپنی کارکردگی میں پائیدار بہتری کے لیے کوشاں ہے۔  
بورڈ آف ڈائریکٹرز کی جانب سے اور اس کے لیے

شبیر دیوان  
چیف ایگزیکٹو آفیسر

محمد اقبال بلوانی  
ڈائریکٹر

تاریخ: 29 اکتوبر 2026

**GATRON (INDUSTRIES) LIMITED****CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT SEPTEMBER 30, 2026

|                                                                |         | (Rupees in Thousand)              |                           |
|----------------------------------------------------------------|---------|-----------------------------------|---------------------------|
|                                                                | Note    | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
| <b>ASSETS</b>                                                  |         |                                   |                           |
| <b>Non - Current Assets</b>                                    |         |                                   |                           |
| Property, plant and equipment                                  | 5       | 17,969,342                        | 18,232,518                |
| Intangible asset                                               | 6       | 46,854                            | 49,669                    |
| Long term investments                                          | 7       | 367,357                           | 374,552                   |
| Long term loans                                                |         | 24,860                            | 23,795                    |
| Long term deposits                                             |         | 6,936                             | 6,936                     |
|                                                                |         | 18,415,349                        | 18,687,470                |
| <b>Current Assets</b>                                          |         |                                   |                           |
| Stores, spare parts and loose tools                            |         | 1,919,926                         | 1,919,310                 |
| Stock in trade                                                 | 8       | 6,420,561                         | 6,750,520                 |
| Trade debts                                                    | 16      | 5,348,069                         | 3,626,107                 |
| Loans and advances                                             |         | 422,825                           | 292,546                   |
| Current portion of long term loans                             |         | 231,790                           | 220,375                   |
| Trade deposits and short term prepayments                      |         | 137,946                           | 1,128                     |
| Other receivables                                              | 16      | 219,924                           | 255,281                   |
| Advance income tax                                             |         | -                                 | 100,000                   |
| Short term investment                                          | 9       | 350,000                           | 350,000                   |
| Cash and bank balances                                         |         | 154,522                           | 109,205                   |
|                                                                |         | 15,205,563                        | 13,624,472                |
| <b>TOTAL ASSETS</b>                                            |         | <b>33,620,912</b>                 | <b>32,311,942</b>         |
| <b>EQUITY AND LIABILITIES</b>                                  |         |                                   |                           |
| <b>EQUITY</b>                                                  |         |                                   |                           |
| Share capital                                                  | 10      | 1,087,290                         | 1,087,290                 |
| Reserves                                                       |         | 9,883,360                         | 10,007,598                |
|                                                                |         | 10,970,650                        | 11,094,888                |
| <b>LIABILITIES</b>                                             |         |                                   |                           |
| <b>Non - Current Liabilities</b>                               |         |                                   |                           |
| Long term financing                                            |         | 6,342,805                         | 7,053,954                 |
| Lease liability against right of use assets                    |         | 29,159                            | 36,522                    |
| Deferred liabilities and income                                | 11      | 1,332,993                         | 1,491,329                 |
|                                                                |         | 7,704,957                         | 8,581,805                 |
| <b>Current Liabilities</b>                                     |         |                                   |                           |
| Trade and other payables                                       | 12 & 16 | 7,490,018                         | 3,864,557                 |
| Unclaimed dividend                                             |         | 774                               | 775                       |
| Unpaid dividend                                                |         | 20,801                            | 20,801                    |
| Accrued mark-up/ profit                                        |         | 217,981                           | 488,589                   |
| Short term borrowings                                          |         | 4,646,435                         | 6,069,266                 |
| Current portion of long term financing                         |         | 1,791,611                         | 1,575,139                 |
| Current portion of lease liability against right of use assets |         | 27,061                            | 25,419                    |
| Current portion of deferred liabilities and income             |         | 538,890                           | 388,188                   |
| Provision for levies and income tax less payments              |         | 211,734                           | 202,515                   |
|                                                                |         | 14,945,305                        | 12,635,249                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                           | 13      |                                   |                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |         | <b>33,620,912</b>                 | <b>32,311,942</b>         |

The notes 1 to 20 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

SHABBIR DIWAN  
Chief Executive OfficerMUHAMMAD IQBAL BILWANI  
DirectorMUHAMMAD TUFAIL  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

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

|                                                      | (Rupees in Thousand)       |                            |
|------------------------------------------------------|----------------------------|----------------------------|
|                                                      | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| Sales                                                | 11,219,615                 | 7,241,592                  |
| Cost of sales                                        | 10,725,708                 | 7,037,158                  |
| <b>Gross profit</b>                                  | <b>493,907</b>             | <b>204,434</b>             |
| Distribution and selling costs                       | 116,421                    | 83,559                     |
| Administrative expenses                              | 123,311                    | 119,550                    |
| Other expenses                                       | 9,380                      | 23,568                     |
|                                                      | 249,112                    | 226,677                    |
|                                                      | 244,795                    | (22,243)                   |
| Other income                                         | 76,100                     | 65,774                     |
| <b>Operating profit</b>                              | <b>320,895</b>             | <b>43,531</b>              |
| Finance cost                                         | 304,888                    | 347,773                    |
| <b>Profit/(loss) before levies and income tax</b>    | <b>16,007</b>              | <b>(304,242)</b>           |
| Levies                                               | 140,245                    | 90,275                     |
| <b>Loss for the period</b>                           | <b>(124,238)</b>           | <b>(394,517)</b>           |
| <b>Loss per share - Basic and diluted ( Rupees )</b> | <b>(1.14)</b>              | <b>(3.63)</b>              |

The notes 1 to 20 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

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

|                            | (Rupees in Thousand)       |                            |
|----------------------------|----------------------------|----------------------------|
|                            | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| Loss for the period        | (124,238)                  | (394,517)                  |
| Other comprehensive income | -                          | -                          |
| Total comprehensive loss   | <u>(124,238)</u>           | <u>(394,517)</u>           |

The notes 1 to 20 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                               | (Rupees in Thousand) |                   |                                                          |                  | Total             |
|-------------------------------------------------------------------------------|----------------------|-------------------|----------------------------------------------------------|------------------|-------------------|
|                                                                               | Share capital        | Capital reserves  | Reserves<br>(Accumulated loss)/<br>Unappropriated profit | Sub Total        |                   |
| Balances as at July 01, 2025                                                  | 1,087,290            | 11,656,603        | (1,371,304)                                              | 10,285,299       | 11,372,589        |
| Total comprehensive loss for the three months period ended September 30, 2025 |                      |                   |                                                          |                  |                   |
| Loss for the period                                                           | -                    | -                 | (394,517)                                                | (394,517)        | (394,517)         |
| Other comprehensive income                                                    | -                    | -                 | -                                                        | -                | -                 |
|                                                                               | -                    | -                 | (394,517)                                                | (394,517)        | (394,517)         |
| Balances as at September 30, 2025                                             | 1,087,290            | 11,656,603        | (1,765,821)                                              | 9,890,782        | 10,978,072        |
| Total comprehensive income for the nine months period ended June 30, 2026     |                      |                   |                                                          |                  |                   |
| Profit for the period                                                         | -                    | -                 | 69,835                                                   | 69,835           | 69,835            |
| Other comprehensive income                                                    | -                    | -                 | 46,981                                                   | 46,981           | 46,981            |
|                                                                               | -                    | -                 | 116,816                                                  | 116,816          | 116,816           |
| Balances as at June 30, 2026                                                  | 1,087,290            | 11,656,603        | (1,649,005)                                              | 10,007,598       | 11,094,888        |
| Total comprehensive loss for the three months period ended September 30, 2026 |                      |                   |                                                          |                  |                   |
| Loss for the period                                                           | -                    | -                 | (124,238)                                                | (124,238)        | (124,238)         |
| Other comprehensive income                                                    | -                    | -                 | -                                                        | -                | -                 |
|                                                                               | -                    | -                 | (124,238)                                                | (124,238)        | (124,238)         |
| <b>Balances as at September 30, 2026</b>                                      | <b>1,087,290</b>     | <b>11,656,603</b> | <b>(1,773,243)</b>                                       | <b>9,883,360</b> | <b>10,970,650</b> |

The notes 1 to 20 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM UN-CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                                 | (Rupees in Thousand)       |                            |
|---------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                 | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| <b>Cash Flows from/(towards) Operating Activities</b>                           |                            |                            |
| Profit/(loss) before levies and income tax                                      | 16,007                     | (304,242)                  |
| Adjustments for non cash income and expenses:                                   |                            |                            |
| Depreciation on property, plant and equipment                                   | 303,569                    | 444,075                    |
| Depreciation on right of use assets                                             | 5,038                      | 6,160                      |
| Amortization of intangible asset                                                | 2,815                      | 2,506                      |
| Provision for defined benefit plan                                              | 32,606                     | 32,251                     |
| Gain on disposal of property, plant and equipment                               | (7,254)                    | (2,577)                    |
| Impairment in long term investments                                             | 7,195                      | 13,353                     |
| Impairment of allowance for ECL-net                                             | 812                        | 1,336                      |
| Impairment allowance for slow moving stores,<br>spare parts and loose tools-net | 1,156                      | 8,791                      |
| Amortization of interest free long term loan to subsidiary company              | (10,574)                   | (8,707)                    |
| Finance costs                                                                   | 304,888                    | 347,773                    |
|                                                                                 | 640,251                    | 844,961                    |
|                                                                                 | 656,258                    | 540,719                    |
| (Increase)/decrease in current assets:                                          |                            |                            |
| Stores, spare parts and loose tools                                             | (1,772)                    | (161,230)                  |
| Stock in trade                                                                  | 329,959                    | 1,647,602                  |
| Trade debts                                                                     | (1,722,774)                | 336,085                    |
| Loans and advances                                                              | (130,279)                  | 334,039                    |
| Trade deposits and short term prepayments                                       | (136,818)                  | (119,763)                  |
| Other receivables                                                               | 35,357                     | 77,618                     |
|                                                                                 | (1,626,327)                | 2,114,351                  |
| Increase in trade and other payables                                            | 3,639,934                  | 1,041,565                  |
| Cash flows from operations                                                      | 2,669,865                  | 3,696,635                  |
| (Payments for)/receipt of:                                                      |                            |                            |
| Long term loans                                                                 | (1,906)                    | (10,707)                   |
| Defined benefit plan                                                            | (17,009)                   | (12,964)                   |
| Finance costs                                                                   | (573,151)                  | (377,866)                  |
| Income tax                                                                      | (31,026)                   | (61,698)                   |
| Net cash flows from operating activities                                        | 2,046,773                  | 3,233,400                  |
| <b>Cash flows (towards)/from Investing Activities</b>                           |                            |                            |
| Additions in property, plant and equipment                                      | (49,388)                   | (106,322)                  |
| Proceeds from disposal of property, plant and equipment                         | 11,211                     | 4,759                      |
| Increase in short term investment                                               | -                          | (350,000)                  |
| Net cash flows towards investing activities                                     | (38,177)                   | (451,563)                  |
| <b>Cash flows (towards)/from Financing Activities</b>                           |                            |                            |
| Long term financing - proceeds received                                         | -                          | 63,854                     |
| Long term financing - repayments                                                | (532,381)                  | (434,112)                  |
| Payments for lease liability against right of use assets                        | (8,066)                    | (9,021)                    |
| Short term borrowings - net (fixed term instruments)                            | (1,240,397)                | (134,139)                  |
| Dividend paid                                                                   | (1)                        | (52)                       |
| Net cash flows towards financing activities                                     | (1,780,845)                | (513,470)                  |
| <b>Net increase in cash and cash equivalents</b>                                | 227,751                    | 2,268,367                  |
| <b>Cash and cash equivalents at the beginning of the period</b>                 | (4,569,664)                | (6,481,833)                |
| <b>Cash and cash equivalents at the end of the period</b>                       | (4,341,913)                | (4,213,466)                |
| <b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>                                   |                            |                            |
| Cash and bank balances                                                          | 154,522                    | 80,646                     |
| Short term borrowings                                                           | (4,496,435)                | (4,294,112)                |
|                                                                                 | (4,341,913)                | (4,213,466)                |

The notes 1 to 20 annexed herewith form an integral part of these condensed interim un-consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

## **GATRON (INDUSTRIES) LIMITED**

NOTES TO THE CONDENSED INTERIM UN-CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

### **1 THE COMPANY AND ITS OPERATIONS**

**1.1** The Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are quoted at Pakistan Stock Exchange Limited since 1992. The principal business of the Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Company also produces Pet Preforms. The registered office of the Company is situated at Room No. 32, 1st floor, Ahmed Complex, Jinnah Road, Quetta whereas the manufacturing facility of the Company is situated at Plot No 441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub Chowki, Distt Lasbela, Balochistan, Liaison office of the Company is situated at 11th Floor, G&T Tower, # 18 Beaumont Road, Civil Lines-10, Karachi and 2nd floor, Bahria Complex-I, M.T. Khan Road, Karachi.

**1.2** Following are the wholly owned subsidiaries of the Company:

- Gatro Power (Private) Limited, which is engaged in power generation.
- Global Synthetics Limited, which has yet to commence its operations.
- G-Pac Energy (Private) Limited, which is engaged in power generation.

**1.3** The Board of Directors of the Company, at its meeting held on January 28, 2026, authorized the Company to enter into a Scheme of Arrangement with Nova Frontiers Limited ("NFL") and Ghani & Tayub (Private) Limited ("G&T").

Under the proposed Scheme:

- (i) NFL shall cancel the shares held by certain categories of its shareholders (collectively referred to as the "Outgoing Shareholders"). Consequently, the 29.33% shareholding in the Company currently held by NFL shall be cancelled, and new shares of the Company shall be issued to the Outgoing Shareholders and in case of G&T (being part of the Outgoing Shareholders) the shares will be issued directly to the shareholders of G&T, in accordance with a share swap ratio determined by KPMG.
- (ii) The Company shall cancel the 2.98% shareholding, comprising 3,240,774 ordinary shares, currently held by G&T and, in consideration thereof, issue new shares of the Company directly to the shareholders of G&T.

In accordance with the directions of the Hon'ble High Court of Balochistan, the shareholders of the companies involved have approved the proposed Scheme. The matter (COP 1 of 2026) has been heard by the Hon'ble High Court of Balochistan and reserved for order.

### **2 BASIS OF PREPARATION**

**2.1** These condensed interim un-consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of International Accounting Standards (IAS) 34, interim financial reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim un-consolidated financial statements are the separate condensed interim un-consolidated financial statements of the Company in which investments in subsidiaries have been accounted for at cost less accumulated impairment losses, if any.

**2.3** These condensed interim un-consolidated financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2026.

**2.4 New accounting standards / amendments and IFRS interpretations that are effective for the period ended September 30, 2026**

**2.4.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the period**

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Company's annual accounting period beginning on July 1, 2026; however, these do not have any significant impact on these condensed interim un-consolidated financial statements, hence not described.

## 2.4.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial reporting of the Company, therefore, have not been disclosed in these condensed interim un-consolidated financial statements.

## 2.5 Functional and reporting currency

These condensed interim un-consolidated financial statements are presented in Pakistani Rupee (Rupees), which is the Company's functional currency.

## 3 ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements and estimates made by the management in the preparation of these condensed interim un-consolidated financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2026 except as disclosed in note 3.1.

### 3.1 The Company has revised its estimates of the useful lives of buildings and certain plant and machinery, resulting in a change in the applicable annual depreciation rates from 10% to 5% for buildings and to 7.50% for the relevant plant and machinery, respectively.

The change in accounting estimates has been applied prospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Had the previous estimates been retained, the loss for the three-month period would have been higher by Rs. 108.372 million, and the carrying amount of property, plant and equipment as at the reporting date would have been lower by the same amount.

## 4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these condensed interim un-consolidated financial statements are the same as those applied in the preparation of the audited financial statements of the Company for the year ended June 30, 2026.

|                                                                  |     | (Rupees in Thousand)              |                           |
|------------------------------------------------------------------|-----|-----------------------------------|---------------------------|
|                                                                  |     | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
| 5 PROPERTY, PLANT AND EQUIPMENT                                  |     |                                   |                           |
| Operating fixed assets                                           | 5.1 | 16,183,051                        | 16,486,691                |
| Capital work in progress                                         | 5.2 | 1,710,738                         | 1,702,736                 |
| Right of use assets                                              | 5.3 | 38,053                            | 43,091                    |
| Advance for purchase of land                                     |     | 37,500                            | -                         |
|                                                                  |     | <u>17,969,342</u>                 | <u>18,232,518</u>         |
| 5.1 Operating fixed assets                                       |     |                                   |                           |
| Balance as at start of the period/year                           |     | 16,486,691                        | 17,734,041                |
| Additions during the period/year                                 |     | 3,886                             | 86,006                    |
| Transferred from capital work in progress during the period/year |     | -                                 | 512,474                   |
|                                                                  |     | 3,886                             | 598,480                   |
| Disposal during the period/year                                  |     | (3,957)                           | (37,209)                  |
| Depreciation for the period/year                                 |     | (303,569)                         | (1,808,621)               |
| Balance as at end of the period/year                             |     | <u>16,183,051</u>                 | <u>16,486,691</u>         |

### 5.1.1 Following are the cost of additions and net book value (NBV) of assets disposed off during the period:

Additions to operating fixed assets at cost during the period including transfer from Capital work in progress

|                                                              | Three months<br>ended<br>September<br>2026 | Three months<br>ended<br>September<br>2025 |
|--------------------------------------------------------------|--------------------------------------------|--------------------------------------------|
| Factory equipment                                            | -                                          | 3,227                                      |
| Motor vehicles                                               | 3,886                                      | -                                          |
|                                                              | <u>3,886</u>                               | <u>3,227</u>                               |
| Disposals of operating fixed assets at NBV during the period |                                            |                                            |
| Motor vehicles                                               | 3,957                                      | 2,182                                      |
| Depreciation on property, plant and equipment                | <u>303,569</u>                             | <u>444,075</u>                             |

|              |                                                                                                                                                                                                         | (Rupees in Thousand)              |                                   |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|              |                                                                                                                                                                                                         | Three months ended September 2026 | Three months ended September 2025 |
| <b>5.2</b>   | <b>Capital work in progress</b>                                                                                                                                                                         |                                   |                                   |
|              | Balance as at start of the period                                                                                                                                                                       | 1,702,736                         | 637,586                           |
|              | Additions during the period                                                                                                                                                                             | 8,002                             | 103,095                           |
|              | Balance as at end of the period                                                                                                                                                                         | 1,710,738                         | 740,681                           |
| <b>5.2.1</b> | <b>Breakup of capital work in progress</b>                                                                                                                                                              |                                   |                                   |
|              | Plant and machinery under erection                                                                                                                                                                      | 1,710,738                         | 740,681                           |
|              |                                                                                                                                                                                                         | September 2026<br>(Un-audited)    | June 2026<br>(Audited)            |
| <b>5.3</b>   | <b>Right of use assets</b>                                                                                                                                                                              |                                   |                                   |
|              | Rented premises                                                                                                                                                                                         |                                   |                                   |
|              | Balance as at start of the period/year                                                                                                                                                                  | 43,091                            | 76,707                            |
|              | Effect of lease modification during the period/year                                                                                                                                                     | -                                 | (13,465)                          |
|              | Depreciation for the period/year                                                                                                                                                                        | (5,038)                           | (20,151)                          |
|              | Balance as at end of the period/year                                                                                                                                                                    | 38,053                            | 43,091                            |
| <b>6</b>     | <b>INTANGIBLE ASSET</b>                                                                                                                                                                                 |                                   |                                   |
|              | Software and licences                                                                                                                                                                                   |                                   |                                   |
|              | Balance as at start of the period/year                                                                                                                                                                  | 49,669                            | 50,127                            |
|              | Additions during the period/year                                                                                                                                                                        | -                                 | 9,876                             |
|              | Amortization during the period/year                                                                                                                                                                     | (2,815)                           | (10,334)                          |
|              | Balance as at end of the period/year                                                                                                                                                                    | 46,854                            | 49,669                            |
| <b>7</b>     | <b>LONG TERM INVESTMENTS</b>                                                                                                                                                                            |                                   |                                   |
|              | <b>Wholly Owned Subsidiary Companies-Unquoted</b>                                                                                                                                                       |                                   |                                   |
|              | 22.575 million (June 2026: 22.575 million) shares including 7.525 million bonus shares in Messrs. Gatro Power (Private) Limited                                                                         | 7.1 150,500                       | 150,500                           |
|              | 55,000 (June 2026: 55,000) shares in Messrs. Global Synthetics Limited                                                                                                                                  | 7.2 550                           | 550                               |
|              | Impairment loss                                                                                                                                                                                         | 7.3 (473)                         | (473)                             |
|              |                                                                                                                                                                                                         | 77                                | 77                                |
|              | 25 million (June 2026: 25 million) shares in Messrs. G-Pac Energy (Private) Limited                                                                                                                     | 7.4 250,000                       | 250,000                           |
|              | Present value discounting impact of interest free long term loan to Messrs. G-Pac Energy (Private) Limited                                                                                              | 7.5 210,288                       | 210,288                           |
|              | Impairment loss                                                                                                                                                                                         | 7.6 (243,508)                     | (236,313)                         |
|              |                                                                                                                                                                                                         | 216,780                           | 223,975                           |
|              |                                                                                                                                                                                                         | 367,357                           | 374,552                           |
| <b>7.1</b>   | The value of investment on the basis of the net assets, as reported in its un-audited financial statements as at September 30, 2026 amounted to Rs.1,501.968 million (June 2026: Rs.1,461.787 million). |                                   |                                   |
| <b>7.2</b>   | The value of the investment on the basis of the net assets, as reported in its un-audited financial statements as at September 30, 2026 amounted to Rs.77 thousand (June 2026: Rs.77 thousand).         |                                   |                                   |
| <b>7.3</b>   | <b>Impairment loss</b>                                                                                                                                                                                  |                                   |                                   |
|              | Balance as at start of the period/year                                                                                                                                                                  | 473                               | 449                               |
|              | Charge for the period/year                                                                                                                                                                              | -                                 | 24                                |
|              | Balance as at end of the period/year                                                                                                                                                                    | 473                               | 473                               |

- 7.4 The value of the investment on the basis of the net assets, as reported in its un-audited financial statements as at September 30, 2026 amounted to Rs.216.780 million (June 2026: Rs.223.975 million).
- 7.5 This represents difference between receipt value and present value at the time of disbursement at relevant risk free rate of interest free loan given to Subsidiary Company.

|      |                                                                                                                                                                                                                                                                                   | (Rupees in Thousand)              |                                                                       |
|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------|
|      |                                                                                                                                                                                                                                                                                   | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited)                                             |
|      | Note                                                                                                                                                                                                                                                                              |                                   |                                                                       |
| 7.6  | <b>Impairment loss</b>                                                                                                                                                                                                                                                            |                                   |                                                                       |
|      | Balance as at start of the period/year                                                                                                                                                                                                                                            | 236,313                           | 166,925                                                               |
|      | Charge for the period/year                                                                                                                                                                                                                                                        | 7,195                             | 69,388                                                                |
|      | Balance as at end of the period/year                                                                                                                                                                                                                                              | 243,508                           | 236,313                                                               |
| 8    | <b>STOCK IN TRADE</b>                                                                                                                                                                                                                                                             |                                   |                                                                       |
|      | These include items costing Rs.67.157 million (June 2026: Rs.41.999 million) valued at net realizable value of Rs.50.758 million (June 2026: Rs.31.113 million).                                                                                                                  |                                   |                                                                       |
| 9    | <b>SHORT TERM INVESTMENT</b>                                                                                                                                                                                                                                                      | 350,000                           | 350,000                                                               |
|      | Term deposit receipt -Shariah compliant                                                                                                                                                                                                                                           |                                   |                                                                       |
|      | This represent term deposit receipt which carry profit ranges 9.80% to 10.75% p.a . The investment has maturity of upto one month. This is lien marked against bank guarantee of Rs.350 million (June 2026: Rs.350 million) provided to Messrs. Sui Southern Gas Company Limited. |                                   |                                                                       |
| 10   | <b>SHARE CAPITAL</b>                                                                                                                                                                                                                                                              |                                   |                                                                       |
|      |                                                                                                                                                                                                                                                                                   | (Number of Shares)                |                                                                       |
|      |                                                                                                                                                                                                                                                                                   | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited)                                             |
| 10.1 | <b>Authorized capital</b>                                                                                                                                                                                                                                                         |                                   |                                                                       |
|      | 130,000,000                                                                                                                                                                                                                                                                       | 130,000,000                       | Ordinary shares of Rs. 10 each                                        |
| 10.2 | <b>Issued, subscribed and paid up capital</b>                                                                                                                                                                                                                                     |                                   |                                                                       |
|      | 62,136,080                                                                                                                                                                                                                                                                        | 62,136,080                        | Ordinary shares of Rs.10 each allotted for consideration paid in cash |
|      | 46,592,880                                                                                                                                                                                                                                                                        | 46,592,880                        | Ordinary shares of Rs.10 each allotted as fully paid bonus shares     |
|      | 108,728,960                                                                                                                                                                                                                                                                       | 108,728,960                       |                                                                       |
| 11   | <b>DEFERRED LIABILITIES AND INCOME</b>                                                                                                                                                                                                                                            |                                   |                                                                       |
|      | <b>Deferred Liabilities</b>                                                                                                                                                                                                                                                       |                                   |                                                                       |
|      | Defined benefit plan                                                                                                                                                                                                                                                              | 11.1                              | 700,310                                                               |
|      | Provision for Sindh Development & Maintenance of infrastructure Cess (SDMIC)                                                                                                                                                                                                      |                                   | 254,675                                                               |
|      | <b>Deferred income</b>                                                                                                                                                                                                                                                            |                                   |                                                                       |
|      | Deferred Income - Government scheme                                                                                                                                                                                                                                               |                                   | 378,008                                                               |
|      |                                                                                                                                                                                                                                                                                   |                                   | 1,332,993                                                             |
| 11.1 | <b>Defined benefit plan</b>                                                                                                                                                                                                                                                       |                                   |                                                                       |
|      | Balance as at start of the period/year                                                                                                                                                                                                                                            | 684,713                           | 669,903                                                               |
|      | Charge for the period/year                                                                                                                                                                                                                                                        | 32,606                            | 131,141                                                               |
|      | Remeasurement gain                                                                                                                                                                                                                                                                | -                                 | (46,981)                                                              |
|      | Payments during the period/year                                                                                                                                                                                                                                                   | (17,009)                          | (69,350)                                                              |
|      | Balance as at end of the period/year                                                                                                                                                                                                                                              | 700,310                           | 684,713                                                               |

## 12 TRADE AND OTHER PAYABLES

There are no material changes in the status of provisions includes in trade and other payables as reported in the annual audited financial statements for the year ended June 30, 2026.

## 13 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments as at reporting date are as follows:

### 13.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual audited financial statements for the year ended June 30, 2026.

### 13.2 Guarantees

Bank Guarantees in favor of:

|                                                           | (Rupees in Thousand)<br>September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
|-----------------------------------------------------------|-----------------------------------------------------------|---------------------------|
| The Electric Inspector, President Licencing Board, Quetta | 10                                                        | 10                        |
| Pakistan State Oil Company Limited                        | 57,000                                                    | 57,000                    |
| K-Electric Limited                                        | 21,675                                                    | 21,675                    |
| Nazir of the High Court of Sindh, Karachi                 | 15,351                                                    | 15,351                    |
| Sui Southern Gas Company Limited                          | 350,000                                                   | 350,000                   |
| Attock Petroleum Limited                                  | 34,000                                                    | 34,000                    |

Revolving & stand by Letter of Credit in favour of:

|                                          |        |        |
|------------------------------------------|--------|--------|
| Sui Southern Gas Company Limited for Gas | 71,078 | 71,078 |
|------------------------------------------|--------|--------|

Bank Guarantee on behalf of subsidiary company:

|                      |                |                |
|----------------------|----------------|----------------|
| First Habib Modaraba | 128,000        | 128,000        |
|                      | <b>677,114</b> | <b>677,114</b> |

### 13.3 Commitments

The Company's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:

|                               |                |                |
|-------------------------------|----------------|----------------|
| Property, plant and equipment | -              | 57,381         |
| Raw and packing material      | 539,008        | 119,543        |
| Spare parts and others        | 37,509         | 31,334         |
|                               | <b>576,517</b> | <b>208,258</b> |

Local currency:

|              |         |         |
|--------------|---------|---------|
| Raw material | 282,000 | 924,134 |
|--------------|---------|---------|

Post dated cheques issued against settlement of Sindh Development and Maintenance of Infrastructure Cess (SDMIC)

|                  |                  |
|------------------|------------------|
| 876,298          | 876,298          |
| <b>1,734,815</b> | <b>2,008,690</b> |

## 14 MEASUREMENT OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's certain accounting policies and disclosure requires use of fair value measurement and the Company while assessing fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels:

|         |                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.                       |
| Level 2 | Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs are unobservable inputs for the asset or liability.                                                                                    |

As at reporting date the fair value of all the assets and liabilities approximates to their carrying values except property, plant and equipment and long term investments in subsidiaries and associate. The property, plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost, whereas long term investment in subsidiaries and associate carried at cost less accumulated impairment, if any. The Company does not expect that unobservable inputs may have significant effect on fair values.

## 15 SEGMENT REPORTING

### 15.1 Reportable segments

The Company's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preforms - it comprises manufacturing of Polyester PET Preforms and its raw material.

Other expenses, other income, finance cost and taxation are managed at Company level.

### 15.2 Segment results:

The segment information for the reportable segments for the three months period ended September 30, 2026 is as follows:

(Rupees in Thousand)

|                                                                                    | September 2026          |                        |               | September 2025          |                        |                  |
|------------------------------------------------------------------------------------|-------------------------|------------------------|---------------|-------------------------|------------------------|------------------|
|                                                                                    | Polyester Filament Yarn | Polyester PET Preforms | Total         | Polyester Filament Yarn | Polyester PET Preforms | Total            |
| External sales                                                                     | 8,903,350               | 2,316,265              | 11,219,615    | 6,521,687               | 719,905                | 7,241,592        |
| Segment result before depreciation                                                 | 300,987                 | 256,757                | 557,744       | 229,357                 | 216,043                | 445,400          |
| Less: Depreciation on property, plant and equipment                                | (287,929)               | (15,640)               | (303,569)     | (426,799)               | (17,276)               | (444,075)        |
| Segment result after depreciation                                                  | 13,058                  | 241,117                | 254,175       | (197,442)               | 198,767                | 1,325            |
| Reconciliation of segment results with Profit/(loss) before levies and income tax: |                         |                        |               |                         |                        |                  |
| Total results for reportable segments                                              |                         |                        | 254,175       |                         |                        | 1,325            |
| Other expenses                                                                     |                         |                        | (9,380)       |                         |                        | (23,568)         |
| Other income                                                                       |                         |                        | 76,100        |                         |                        | 65,774           |
| Finance cost                                                                       |                         |                        | (304,888)     |                         |                        | (347,773)        |
| <b>Profit/(loss) before levies and income tax</b>                                  |                         |                        | <b>16,007</b> |                         |                        | <b>(304,242)</b> |

Assets and liabilities by segments are as follows:

|                     | September 2026 |           |            | June 2026  |           |            |
|---------------------|----------------|-----------|------------|------------|-----------|------------|
|                     | (Un-audited)   |           |            | (Audited)  |           |            |
| Segment assets      | 24,790,672     | 1,297,565 | 26,088,237 | 24,068,558 | 1,246,127 | 25,314,685 |
| Segment liabilities | 13,119,607     | 454,257   | 13,573,864 | 10,726,707 | 331,873   | 11,058,580 |

Reconciliation of segments assets and liabilities with total in the condensed interim un-consolidated statement of financial position is as follows:

|                                                                                       | September 2026    |                   | June 2026         |                   |
|---------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                                                                       | Assets            | Liabilities       | Assets            | Liabilities       |
| Total for reportable segments                                                         | 26,088,237        | 13,573,864        | 25,314,685        | 11,058,580        |
| Unallocated                                                                           | 7,532,675         | 9,076,398         | 6,997,257         | 10,158,474        |
| <b>Total as per condensed interim un-consolidated statement of financial position</b> | <b>33,620,912</b> | <b>22,650,262</b> | <b>32,311,942</b> | <b>21,217,054</b> |

Other segment information is as follows:

|                                                            | September 2026 |        |               | September 2025 |        |                |
|------------------------------------------------------------|----------------|--------|---------------|----------------|--------|----------------|
|                                                            |                |        |               |                |        |                |
| Depreciation on property, plant and equipment              | 287,929        | 15,640 | 303,569       | 426,799        | 17,276 | 444,075        |
| Capital expenditures incurred during the period            | 8,246          | -      | 8,246         | 403            | -      | 403            |
| Unallocated capital expenditure incurred during the period |                |        | 41,142        |                |        | 105,919        |
| <b>Total</b>                                               |                |        | <b>49,388</b> |                |        | <b>106,322</b> |

15.3 99.14% (September 2025: 98.65%) out of total sales of the Company relates to customers in Pakistan.

15.4 All non-current assets of the Company as at September 30, 2026 are located in Pakistan.

15.5 Revenue from major customer individually accounting for more than 10% of the Company's revenue was Rs.1,402.601 million (September 2025: Rs.1,631.200 million).

## 16 TRANSACTIONS WITH RELATED PARTIES

The related parties include Subsidiaries, Associates and Other Related Group Companies, Key Management Personnel and Defined Contribution Plan (Provident Fund). The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (Provident Fund) are made as per the terms of employment. Remuneration of Key Management Personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

| Name                                                    | Nature of relationship          | Basis of relationship | Nature of transaction             | (Rupees in Thousand)              |                                   |
|---------------------------------------------------------|---------------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                         |                                 |                       |                                   | Three months ended September 2026 | Three months ended September 2025 |
| Gatro Power (Private) Limited                           | Wholly owned Subsidiary Company | 100% ownership        | Purchase of power                 | 515,062                           | 904,198                           |
|                                                         |                                 |                       | Plant operation arrangement       | 12,000                            | 12,000                            |
|                                                         |                                 |                       | Reimbursement of expenses         | 411                               | 49,292                            |
| G-Pac Energy (Private) Limited                          | Wholly owned Subsidiary Company | 100% ownership        | Purchase of power                 | 232,357                           | 248,296                           |
|                                                         |                                 |                       | Plant operation arrangement       | 1,500                             | 1,500                             |
| Novatex Limited                                         | Related Party                   | Common directorship   | Sales of goods and other material | 871,902                           | 421,285                           |
|                                                         |                                 |                       | Rendering of services             | 530,699                           | 1,210,142                         |
|                                                         |                                 |                       | Purchase of raw & other material  | 119,184                           | 101,281                           |
|                                                         |                                 |                       | Acquisition of services           | 158,382                           | -                                 |
|                                                         |                                 |                       | Rent                              | 5,395                             | 5,979                             |
|                                                         |                                 |                       | Reimbursement of expenses         | 72,857                            | 65,093                            |
| G-Pac Corporation                                       | Related Party                   | Common directorship   | Sale of goods                     | 96,763                            | 86,068                            |
| Ghani & Tayub (Private) Limited                         | Related Party                   | Common directorship   | Rent                              | 2,250                             | 1,950                             |
| Mustaqim Dyeing & Printing Industries (Private) Limited | Related Party                   | Common directorship   | Sales of goods and other material | 40,721                            | 35,279                            |
|                                                         |                                 |                       | Rendering of services             | 8,166                             | 14,631                            |
|                                                         |                                 |                       | Purchase of other material        | 50                                | -                                 |
|                                                         |                                 |                       | Reimbursement of expenses         | -                                 | 31                                |
| Krystopac Energy (Private) Limited                      | Related Party                   | Common directorship   | Reimbursement of expenses         | -                                 | 222                               |
| Krystalite Product (Private) Limited                    | Related Party                   | Common directorship   | Sales of goods and other material | -                                 | 5                                 |
|                                                         |                                 |                       | Reimbursement of expenses         | 2,301                             | 2,109                             |
| Nova Mobility (Private) Limited                         | Related Party                   | Common directorship   | Reimbursement of expenses         | 4                                 | 775                               |
| Gatron (Industries) Limited Workers Provident Fund      | Retirement benefit fund         | Employees fund        | Provident fund contribution       | 2,044                             | 1,826                             |

There are no transactions with Key Management Personnel other than remuneration under their terms of employment amounting to Rs.237.512 million (September 2025: Rs.194.585 million).

The above figures are exclusive of sales tax, where applicable.

Outstanding balances, as at reporting date, are disclosed as follows:

|                                                         | (Rupees in Thousand)                           |                                        |
|---------------------------------------------------------|------------------------------------------------|----------------------------------------|
|                                                         | As at<br>September 30,<br>2026<br>(Un-audited) | As at<br>June 30,<br>2026<br>(Audited) |
| Gatro Power (Private) Limited                           |                                                |                                        |
| Other receivables                                       | 52,396                                         | 4,125                                  |
| Trade and other payables                                | 346,740                                        | 129,277                                |
| G-Pac Energy (Private) Limited                          |                                                |                                        |
| Other receivables                                       | 1,500                                          | 500                                    |
| Trade and other payables                                | 212,244                                        | 126,321                                |
| Novatex Limited                                         |                                                |                                        |
| Trade debts                                             | 368,243                                        | 139,680                                |
| Trade and other payables                                | 205,171                                        | 319,725                                |
| G-Pac Corporation                                       |                                                |                                        |
| Trade debts                                             | 96,371                                         | 62,879                                 |
| Mustaqim Dyeing & Printing Industries (Private) Limited |                                                |                                        |
| Trade debts                                             | 189,648                                        | 173,457                                |
| Trade and other payables                                | 803                                            | 803                                    |
| Krystalite Product (Private) Limited                    |                                                |                                        |
| Other receivables                                       | 2,135                                          | 796                                    |
| Nova Mobility (Private) Limited                         |                                                |                                        |
| Other receivables                                       | 729                                            | 725                                    |
| Gatron (Industries) Limited Workers Provident Fund      |                                                |                                        |
| Trade and other payables                                | 1,357                                          | 1,374                                  |

17 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

|                                                 | (Rupees in Thousand)      |              |           |                   |              |           |
|-------------------------------------------------|---------------------------|--------------|-----------|-------------------|--------------|-----------|
|                                                 | September 2026 Un-audited |              |           | June 2026 Audited |              |           |
|                                                 | Islamic                   | Conventional | Total     | Islamic           | Conventional | Total     |
| <b>Statement of Financial Position</b>          |                           |              |           |                   |              |           |
| <b>Assets:</b>                                  |                           |              |           |                   |              |           |
| Long term investments                           |                           |              |           |                   |              |           |
| Investment in subsidiary companies              | 367,357                   | -            | 367,357   | 374,552           | -            | 374,552   |
| Short term investment                           | 350,000                   | -            | 350,000   | 350,000           | -            | 350,000   |
| Cash at banks                                   | 97,823                    | 53,886       | 151,709   | 63,358            | 44,754       | 108,112   |
| <b>Liabilities:</b>                             |                           |              |           |                   |              |           |
| Long term financing                             | 8,134,416                 | -            | 8,134,416 | 8,629,093         | -            | 8,629,093 |
| Short term borrowings                           | 4,496,896                 | 149,539      | 4,646,435 | 5,953,202         | 116,064      | 6,069,266 |
| Accrued profit on long term financing           | 112,510                   | -            | 112,510   | 388,773           | -            | 388,773   |
| Accrued mark up/profit on short term borrowings | 105,298                   | 173          | 105,471   | 99,726            | 90           | 99,816    |

### Statement of Profit or loss

|                                                                    | (Rupees in Thousand)      |              |            |                           |              |           |
|--------------------------------------------------------------------|---------------------------|--------------|------------|---------------------------|--------------|-----------|
|                                                                    | September 2026 Un-audited |              |            | September 2025 Un-audited |              |           |
|                                                                    | Islamic                   | Conventional | Total      | Islamic                   | Conventional | Total     |
| Revenue earned                                                     | 11,219,615                | -            | 11,219,615 | 7,241,592                 | -            | 7,241,592 |
| Scrap sales                                                        | 23,325                    | -            | 23,325     | 12,735                    | -            | 12,735    |
| Profit on long term financing                                      | 167,417                   | -            | 167,417    | 206,622                   | -            | 206,622   |
| Mark up/Profit on short term borrowings                            | 120,123                   | 115          | 120,238    | 131,959                   | 2,665        | 134,624   |
| Bank charges                                                       | 265                       | 150          | 415        | 142                       | 644          | 786       |
| Other income                                                       |                           |              |            |                           |              |           |
| Profit on bank deposits and TDR                                    | 9,107                     | -            | 9,107      | 1,564                     | -            | 1,564     |
| Gain on disposal of property, plant and equipment                  | 7,254                     | -            | 7,254      | 2,577                     | -            | 2,577     |
| Amortization of interest free long term loan to subsidiary company | 10,574                    | -            | 10,574     | 8,707                     | -            | 8,707     |
| Amortization of Government Scheme                                  | 37,704                    | -            | 37,704     | 41,118                    | -            | 41,118    |
| Exchange gain - net                                                | 10,514                    | 1            | 10,515     | 11,434                    | 96           | 11,530    |
| Miscellaneous income                                               | 946                       | -            | 946        | 278                       | -            | 278       |

### Relationship with shariah compliant banks and NBFC

#### Name of institutions

Askari Bank Limited  
Bank Al-Falah Limited  
Bank Al-Habib Limited  
Dubai Islamic Bank Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
Soneri Bank Limited  
The Bank of Punjab  
United Bank Limited  
First Habib Modaraba

#### Relationship with institutions

Bank balance and Short term borrowings  
Bank balance, Long term financing and Short term borrowings  
Bank balance and Long term financing  
Bank balance, Long term financing and Short term borrowings  
Bank balance, Long term financing and Short term borrowings  
Bank balance, Long term financing and Short term borrowings  
Short term investment, Bank balance, Long term financing and Short term borrowings  
Bank balance, Long term financing and Short term borrowings  
Bank balance, Long term financing and Short term borrowings  
Long term financing and Short term borrowings  
Bank balance  
Bank balance and Long term financing  
Long term financing

### Takaful Operators

EFU General Insurance Limited - Window Takaful Operations  
Jubilee General Insurance Company Limited – Window Takaful Operations  
IGI General Insurance Limited – Window Takaful Operations  
Alfalalah Insurance Company Limited – Window Takaful Operations

**18 DATE OF AUTHORISATION**

These condensed interim un-consolidated financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

**19 CORRESPONDING FIGURES**

In order to comply with the requirements of IAS 34, the condensed interim un-consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim un-consolidated statement of profit or loss, condensed interim un-consolidated statement of comprehensive income, condensed interim un-consolidated statement of changes in equity and condensed interim un-consolidated statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

**20 GENERAL**

**20.1** Charge for Workers' Profit Participation Fund, Workers' Welfare Fund, Deferred Tax and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

**20.2** Figures have been rounded off to the nearest thousand of Rupees.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer



# CONSOLIDATED

## FINANCIAL STATEMENTS

**September 30, 2026**

**Gatron**  
**GATRON (INDUSTRIES) LIMITED**

# Directors' Report

## Dear Shareholders,

On behalf of the Board of Directors of M/s. Gatron (Industries) Limited, we are pleased to present the Un-Audited Condensed Interim Consolidated Financial Statements of the Group for the three months ended September 30, 2026.

## THE GROUP

The Group comprises of Gatron (Industries) Limited and its subsidiaries i.e. Gatro Power (Private) Limited, Global Synthetics Limited and G-Pac Energy (Private) Limited. The Director's report, detailing performance of the Holding Company i.e. Gatron (Industries) Limited for the three months ended September 30, 2026, has been annexed separately in this report.

The principal business of Wholly Owned Subsidiary Companies Messrs. Gatro Power (Private) Limited and G-Pac Energy (Private) Limited is to generate and sell electric power. The operations of the Subsidiary Companies remain normal during the period.

Wholly owned subsidiary Messrs. Global Synthetics Limited has yet to commence its operations.

## CONSOLIDATED FINANCIALS:

(Pak Rupees in millions)

|                                             | September<br>2026 | September<br>2025 |
|---------------------------------------------|-------------------|-------------------|
| <b>Operating results</b>                    |                   |                   |
| Net Revenue                                 | 11,220            | 7,242             |
| Gross Profit                                | 549               | 177               |
| Operating Profit                            | 366               | 19                |
| Profit/(loss) before levies and income tax  | 56                | (330)             |
| Levies                                      | (140)             | (90)              |
| Loss for the period                         | (84)              | (420)             |
| Loss per share - Basic and diluted (Rupees) | (0.77)            | (3.86)            |

(Pak Rupees in millions)

|                                             | September 2026 | June 2026 |
|---------------------------------------------|----------------|-----------|
| <b>State of Affairs</b>                     |                |           |
| Property, plant and equipment               | 19,602         | 19,900    |
| Other non-current assets                    | 59             | 60        |
| Current assets                              | 16,602         | 15,142    |
| Total assets                                | 36,263         | 35,103    |
| <b>Deduct:</b>                              |                |           |
| Non-current liabilities                     | 7,811          | 8,695     |
| Current liabilities                         | 16,137         | 14,009    |
| Total liabilities                           | 23,948         | 22,704    |
| Net assets financed by shareholders' equity | 12,315         | 12,399    |

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the Group's financial position between September 30, 2026 and the date of this report.

## INTERNAL FINANCIAL CONTROLS

The system of internal controls is sound in design and has been effectively implemented and monitored.

## ACKNOWLEDGMENT

The Board of Directors of your Company take this opportunity to express their deep sense of gratitude for all the stakeholders for their encouragement and continued support, we appreciate the Company's management and supporting staff for their satisfactory performance and devotion to duty and we are grateful to all Government Institutions, Auditors, the SECP, the PSX and Banks for their valuable support and cooperation.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

October 29, 2026

## ڈائریکٹرز رپورٹ

### محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں میسرز گیٹرون (انڈسٹریز) لمیٹڈ کے گروپ کے غیر آڈٹ شدہ مختصر عبوری یکجا مالیاتی گوشوارے برائے تین ماہ مختتمہ 30 ستمبر 2026 پیش کرتے ہوئے خوشی ہو رہی ہے۔

### گروپ

گروپ گیٹرون (انڈسٹریز) لمیٹڈ اور اس کی ذیلی کمپنیوں، یعنی گیٹرو پاور (پرائیویٹ) لمیٹڈ، گلوبل سنٹیٹیکس لمیٹڈ اور جی پیک انرجی (پرائیویٹ) لمیٹڈ پر مشتمل ہے۔ ہولڈنگ کمپنی، یعنی گیٹرون (انڈسٹریز) لمیٹڈ، کی 30 ستمبر 2026 کو ختم ہونے والے تین ماہ کی کارکردگی کی تفصیل پر مشتمل ڈائریکٹرز رپورٹ اس رپورٹ میں علیحدہ منسلک کی گئی ہے۔ مکمل ملکیتی ذیلی کمپنیوں میسرز گیٹرو پاور (پرائیویٹ) لمیٹڈ اور میسرز جی پیک انرجی (پرائیویٹ) لمیٹڈ کا بنیادی کاروبار بجلی پیدا کرنا اور فروخت کرنا ہے۔ اس مدت کے دوران ذیلی کمپنیوں کی سرگرمیاں معمول کے مطابق رہیں۔ مکمل ملکیتی ذیلی کمپنی میسرز گلوبل سنٹیٹیکس لمیٹڈ نے تاحال اپنی سرگرمیاں شروع نہیں کیں۔

### یکجا مالیاتی نتائج:

(پاکستانی روپے ملین میں)

| تفصیلات                                     | پہلی سہ ماہی 2027 | پہلی سہ ماہی 2026 |
|---------------------------------------------|-------------------|-------------------|
| آپریٹنگ نتائج                               |                   |                   |
| خالص آمدنی                                  | 11,220            | 7,242             |
| مجموعی منافع                                | 549               | 177               |
| آپریٹنگ منافع                               | 366               | 19                |
| لیویز اور انکم ٹیکس سے پہلے منافع / (نقصان) | 56                | (330)             |
| لیویز                                       | (140)             | (90)              |
| مدت کا نقصان                                | (84)              | (420)             |
| فی حصص بنیادی اور ڈائلیوٹڈ نقصان (روپے)     | (0.77)            | (3.86)            |

(پاکستانی روپے ملین میں)

| تفصیلات                                               | ستمبر 2026 | جون 2026 |
|-------------------------------------------------------|------------|----------|
| مالی حالت                                             |            |          |
| پلائٹ، مشینری اور آلات                                | 19,602     | 19,900   |
| دیگر غیر جاری اثاثے                                   | 59         | 60       |
| جاری اثاثے                                            | 16,602     | 15,142   |
| کل اثاثے                                              | 36,263     | 35,103   |
| منہا:                                                 |            |          |
| غیر جاری واجبات                                       | 7,811      | 8,695    |
| جاری واجبات                                           | 16,137     | 14,009   |
| کل واجبات                                             | 23,948     | 22,704   |
| شیر ہولڈرز کی ایکویٹی سے مالی معاونت یافتہ خالص اثاثے | 12,315     | 12,399   |

### مادی تبدیلیاں اور وابستگیاں

30 ستمبر 2026 اور اس رپورٹ کی تاریخ کے درمیان گروپ کی مالی پوزیشن پر اثر انداز ہونے والی کوئی مادی تبدیلی یا وابستگی نہیں ہوئی۔

### اندرونی مالیاتی کنٹرول

اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور اس پر مؤثر طریقے سے عمل درآمد اور نگرانی کی جا رہی ہے۔

### اعتراف

آپ کی کمپنی کا بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کا ان کی حوصلہ افزائی اور مسلسل تعاون پر دلی شکریہ ادا کرتا ہے؛ ہم کمپنی کی انتظامیہ اور معاون عملے کی تسلی بخش کارکردگی اور فرض شناسی کو سراہتے ہیں، اور تمام سرکاری اداروں، آڈیٹرز، ایس ای سی پی (SECP)، پی ایس ایکس (PSX) اور بینکوں کے قیمتی تعاون اور مدد کے لیے ان کے شکر گزار ہیں۔

شبیر دیوان  
چیف ایگزیکٹو آفیسر

محمد اقبال بلوانی  
ڈائریکٹر

29 اکتوبر 2026

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2026

|                                                                |         | (Rupees in Thousand)              |                           |
|----------------------------------------------------------------|---------|-----------------------------------|---------------------------|
|                                                                | Note    | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
| <b>ASSETS</b>                                                  |         |                                   |                           |
| <b>Non - Current Assets</b>                                    |         |                                   |                           |
| Property, plant and equipment                                  | 5       | 19,602,258                        | 19,900,423                |
| Intangible asset                                               | 6       | 46,854                            | 49,669                    |
| Long term loans                                                |         | 4,941                             | 3,245                     |
| Long term deposits                                             |         | 6,936                             | 6,936                     |
|                                                                |         | 19,660,989                        | 19,960,273                |
| <b>Current Assets</b>                                          |         |                                   |                           |
| Stores, spare parts and loose tools                            |         | 2,525,323                         | 2,537,262                 |
| Stock in trade                                                 | 7       | 6,420,561                         | 6,750,520                 |
| Trade debts                                                    | 15      | 5,348,069                         | 3,626,107                 |
| Loans and advances                                             |         | 423,982                           | 363,942                   |
| Current portion of long term loans                             |         | 24,479                            | 23,376                    |
| Trade deposits and short term prepayments                      |         | 183,166                           | 3,715                     |
| Other receivables                                              | 15      | 177,446                           | 274,023                   |
| Advance income tax                                             |         | -                                 | 100,000                   |
| Short term investment                                          | 8       | 350,000                           | 350,000                   |
| Cash and bank balances                                         |         | 200,779                           | 165,033                   |
| Assets classified as held for sale                             |         | 948,368                           | 948,368                   |
|                                                                |         | 16,602,173                        | 15,142,346                |
| <b>TOTAL ASSETS</b>                                            |         | <b>36,263,162</b>                 | <b>35,102,619</b>         |
| <b>EQUITY AND LIABILITIES</b>                                  |         |                                   |                           |
| <b>EQUITY</b>                                                  |         |                                   |                           |
| Share capital                                                  | 9       | 1,087,290                         | 1,087,290                 |
| Reserves                                                       |         | 11,227,424                        | 11,311,481                |
|                                                                |         | 12,314,714                        | 12,398,771                |
| <b>LIABILITIES</b>                                             |         |                                   |                           |
| <b>Non - Current Liabilities</b>                               |         |                                   |                           |
| Long term financing                                            |         | 6,442,361                         | 7,160,621                 |
| Lease liability against right of use assets                    |         | 29,159                            | 36,522                    |
| Deferred liabilities and income                                | 10      | 1,339,587                         | 1,497,463                 |
|                                                                |         | 7,811,107                         | 8,694,606                 |
| <b>Current Liabilities</b>                                     |         |                                   |                           |
| Trade and other payables                                       | 11 & 15 | 7,927,281                         | 4,490,781                 |
| Unclaimed dividend                                             |         | 774                               | 775                       |
| Unpaid dividend                                                |         | 20,801                            | 20,801                    |
| Accrued mark-up/ profit                                        |         | 221,212                           | 491,827                   |
| Short term borrowings                                          |         | 4,646,435                         | 6,069,266                 |
| Current portion of long term financing                         |         | 1,820,055                         | 1,596,472                 |
| Current portion of lease liability against right of use assets |         | 27,061                            | 25,419                    |
| Current portion of deferred liabilities and income             |         | 1,266,919                         | 1,116,217                 |
| Provision for levies and income tax less payments              |         | 206,803                           | 197,684                   |
|                                                                |         | 16,137,341                        | 14,009,242                |
| <b>CONTINGENCIES AND COMMITMENTS</b>                           | 12      |                                   |                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            |         | <b>36,263,162</b>                 | <b>35,102,619</b>         |

The notes 1 to 19 annexed herewith form an integral part of these condensed interim consolidated financial statements.

Current ratio

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                      | (Rupees in Thousand)       |                            |
|------------------------------------------------------|----------------------------|----------------------------|
|                                                      | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| Sales                                                | 11,219,615                 | 7,241,592                  |
| Cost of sales                                        | 10,670,173                 | 7,064,163                  |
| <b>Gross profit</b>                                  | <b>549,442</b>             | <b>177,429</b>             |
| Distribution and selling costs                       | 116,421                    | 83,559                     |
| Administrative expenses                              | 130,153                    | 122,578                    |
| Other expenses                                       | 2,379                      | 9,844                      |
|                                                      | <b>248,953</b>             | <b>215,981</b>             |
| Other income                                         | 300,489                    | (38,552)                   |
|                                                      | <b>65,577</b>              | <b>57,120</b>              |
| <b>Operating profit</b>                              | <b>366,066</b>             | <b>18,568</b>              |
| Finance cost                                         | 309,878                    | 348,521                    |
| <b>Profit/(loss) before levies and income tax</b>    | <b>56,188</b>              | <b>(329,953)</b>           |
| Levies                                               | 140,245                    | 90,275                     |
| <b>Loss for the period</b>                           | <b>(84,057)</b>            | <b>(420,228)</b>           |
| <b>Loss per share - Basic and diluted ( Rupees )</b> | <b>(0.77)</b>              | <b>(3.86)</b>              |

The notes 1 to 19 annexed herewith form an integral part of these condensed interim consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

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

|                            | (Rupees in Thousand)       |                            |
|----------------------------|----------------------------|----------------------------|
|                            | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| Loss for the period        | (84,057)                   | (420,228)                  |
| Other comprehensive income | -                          | -                          |
| Total comprehensive loss   | <u>(84,057)</u>            | <u>(420,228)</u>           |

The notes 1 to 19 annexed herewith form an integral part of these condensed interim consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                               | (Rupees in Thousand) |                   |                 |                                                          |                   | Total             |
|-------------------------------------------------------------------------------|----------------------|-------------------|-----------------|----------------------------------------------------------|-------------------|-------------------|
|                                                                               | Share capital        | Capital reserves  | General reserve | Reserves<br>(Accumulated loss)/<br>Unappropriated profit | Sub Total         |                   |
| Balances as at July 01, 2025                                                  | 1,087,290            | 11,656,603        | 285,000         | (179,964)                                                | 11,761,639        | 12,848,929        |
| Total comprehensive loss for the three months period ended September 30, 2025 |                      |                   |                 |                                                          |                   |                   |
| Loss for the period                                                           | -                    | -                 | -               | (420,228)                                                | (420,228)         | (420,228)         |
| Other comprehensive income                                                    | -                    | -                 | -               | -                                                        | -                 | -                 |
|                                                                               | -                    | -                 | -               | (420,228)                                                | (420,228)         | (420,228)         |
| Balances as at September 30, 2025                                             | 1,087,290            | 11,656,603        | 285,000         | (600,192)                                                | 11,341,411        | 12,428,701        |
| Total comprehensive loss for the nine months period ended June 30, 2026       |                      |                   |                 |                                                          |                   |                   |
| Loss for the period                                                           | -                    | -                 | -               | (76,118)                                                 | (76,118)          | (76,118)          |
| Other comprehensive income                                                    | -                    | -                 | -               | 46,188                                                   | 46,188            | 46,188            |
|                                                                               | -                    | -                 | -               | (29,930)                                                 | (29,930)          | (29,930)          |
| Balances as at June 30, 2026                                                  | 1,087,290            | 11,656,603        | 285,000         | (630,122)                                                | 11,311,481        | 12,398,771        |
| Total comprehensive loss for the three months period ended September 30, 2026 |                      |                   |                 |                                                          |                   |                   |
| Loss for the period                                                           | -                    | -                 | -               | (84,057)                                                 | (84,057)          | (84,057)          |
| Other comprehensive income                                                    | -                    | -                 | -               | -                                                        | -                 | -                 |
|                                                                               | -                    | -                 | -               | (84,057)                                                 | (84,057)          | (84,057)          |
| <b>Balances as at September 30, 2026</b>                                      | <b>1,087,290</b>     | <b>11,656,603</b> | <b>285,000</b>  | <b>(714,179)</b>                                         | <b>11,227,424</b> | <b>12,314,714</b> |

The notes 1 to 19 annexed herewith form an integral part of these condensed interim consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

**GATRON (INDUSTRIES) LIMITED**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

|                                                                              | (Rupees in Thousand)       |                            |
|------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                              | Jul-2026<br>to<br>Sep-2026 | Jul-2025<br>to<br>Sep-2025 |
| <b>Cash flows from/(towards) Operating Activities</b>                        |                            |                            |
| Profit/(loss) before levies and income tax                                   | 56,188                     | (329,953)                  |
| Adjustments for non cash income and expenses:                                |                            |                            |
| Depreciation on property, plant and equipment                                | 338,558                    | 493,888                    |
| Depreciation on right of use assets                                          | 5,038                      | 6,160                      |
| Amortization of intangible asset                                             | 2,815                      | 2,506                      |
| Provision for defined benefit plan                                           | 33,066                     | 32,573                     |
| Gain on disposal of property, plant and equipment                            | (7,254)                    | (2,577)                    |
| Impairment of allowance for ECL-net                                          | 812                        | 1,336                      |
| Impairment allowance for slow moving stores, spare parts and loose tools-net | 1,350                      | 8,420                      |
| Finance costs                                                                | 309,878                    | 348,521                    |
|                                                                              | 684,263                    | 890,827                    |
|                                                                              | 740,451                    | 560,874                    |
| (Increase)/decrease in current assets:                                       |                            |                            |
| Stores, spare parts and loose tools                                          | 10,589                     | (103,518)                  |
| Stock in trade                                                               | 329,959                    | 1,647,602                  |
| Trade debts                                                                  | (1,722,774)                | 336,085                    |
| Loans and advances                                                           | (60,040)                   | 327,620                    |
| Trade deposits and short term prepayments                                    | (179,451)                  | (172,806)                  |
| Other receivables                                                            | 96,577                     | 112,517                    |
|                                                                              | (1,525,140)                | 2,147,500                  |
| Increase in trade and other payables                                         | 3,450,973                  | 1,163,476                  |
| Cash flows from operations                                                   | 2,666,284                  | 3,871,850                  |
| (Payment for)/receipts of:                                                   |                            |                            |
| Long term loans                                                              | (2,799)                    | (10,653)                   |
| Defined benefit plan                                                         | (17,009)                   | (12,964)                   |
| Finance costs                                                                | (578,148)                  | (378,614)                  |
| Income tax                                                                   | (31,126)                   | (62,007)                   |
| Net cash flows from operating activities                                     | 2,037,202                  | 3,407,612                  |
| <b>Cash flows (towards)/from Investing Activities</b>                        |                            |                            |
| Additions in property, plant and equipment                                   | (49,388)                   | (168,127)                  |
| Proceeds from disposal of property, plant and equipment                      | 11,211                     | 4,759                      |
| Increase in short term investments                                           | -                          | (350,000)                  |
| Net cash flows towards investing activities                                  | (38,177)                   | (513,368)                  |
| <b>Cash flows (towards)/from Financing Activities</b>                        |                            |                            |
| Long term financing - proceeds received                                      | -                          | 63,854                     |
| Long term financing - repayments                                             | (532,381)                  | (434,112)                  |
| Payments for lease liability against right of use assets                     | (8,066)                    | (9,021)                    |
| Short term borrowings - net (fixed term instruments)                         | (1,240,397)                | (134,139)                  |
| Dividend paid                                                                | (1)                        | (52)                       |
| Net cash flows towards financing activities                                  | (1,780,845)                | (513,470)                  |
| <b>Net increase in cash and cash equivalents</b>                             | 218,180                    | 2,380,774                  |
| <b>Cash and cash equivalents at the beginning of the period</b>              | (4,513,836)                | (6,469,595)                |
| <b>Cash and cash equivalents at the end of the period</b>                    | (4,295,656)                | (4,088,821)                |
| <b>CASH AND CASH EQUIVALENTS COMPRISE OF:</b>                                |                            |                            |
| Cash and bank balances                                                       | 200,779                    | 205,291                    |
| Short term borrowings                                                        | (4,496,435)                | (4,294,112)                |
|                                                                              | (4,295,656)                | (4,088,821)                |

The notes 1 to 19 annexed herewith form an integral part of these condensed interim consolidated financial statements.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer

## **GATRON (INDUSTRIES) LIMITED**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2026

### **1 THE GROUP AND ITS OPERATIONS**

#### **1.1 The Group consists of :**

- Gatron (Industries) Limited
- Gatro Power (Private) Limited
- Global Synthetics Limited
- G-Pac Energy (Private) Limited

The Parent Company was incorporated in Pakistan in 1980 as a Public Limited Company and its shares are being quoted at the Pakistan Stock Exchange Limited since 1992. The principal business of the Parent Company is manufacturing of Polyester Filament Yarn through its self-produced Polyester Polymer/Chips. The Parent Company also produces PET Preforms. The registered office of the Parent Company is situated at Room No.32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta. The plant of the Parent Company is situated at Plot No.441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub, District Lasbela, Balochistan. Liaison office of the Parent Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi and 2nd floor, Bahria Complex-I, M.T. Khan Road, Karachi.

Gatro Power (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Subsidiary Company is to generate and sale electric power. The registered office of the Subsidiary Company is situated at Room No.32, 1st Floor, Ahmed Complex, Jinnah Road, Quetta. The plant of the Subsidiary Company is situated at Plot No.441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub, District Lasbela, Balochistan and liaison office of the Subsidiary Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

Global Synthetics Limited is a wholly owned subsidiary of Gatron (Industries) Limited, which has yet to commence its operations. The registered and liaison office of the Subsidiary Company is situated at 11th Floor, G&T Tower, #18 Beaumont Road, Civil Lines-10, Karachi.

G-Pac Energy (Private) Limited is a wholly owned subsidiary of Gatron (Industries) Limited. The principal business of the Subsidiary Company is to generate and sale electric power. The registered/liaison office of the Company is situated at 11th Floor, G&T Tower, # 18 Beaumont Road, Civil Lines-10, Karachi. The plant of the Company is situated at Plot No. 441/49-M2, Sector "M", H.I.T.E., Main R.C.D. Highway, Hub Chowki, Distt Lasbela, Balochistan.

#### **1.2 The Board of Directors of the Parent Company, at its meeting held on January 28, 2026, authorized the Parent Company to enter into a Scheme of Arrangement with Nova Frontiers Limited ("NFL") and Ghani & Tayub (Private) Limited ("G&T").**

Under the proposed Scheme:

- (i) NFL shall cancel the shares held by certain categories of its shareholders (collectively referred to as the "Outgoing Shareholders"). Consequently, the 29.33% shareholding in the Parent Company currently held by NFL shall be cancelled, and new shares of the Parent Company shall be issued to the Outgoing Shareholders and in case of G&T (being part of the Outgoing Shareholders) the shares will be issued directly to the shareholders of G&T, in accordance with a share swap ratio determined by KPMG.
- (ii) The Parent Company shall cancel the 2.98% shareholding, comprising 3,240,774 ordinary shares, currently held by G&T and, in consideration thereof, issue new shares of the Parent Company directly to the shareholders of G&T.

In accordance with the directions of the Hon'ble High Court of Balochistan, the shareholders of the companies involved have approved the proposed Scheme. The matter (COP 1 of 2026) has been heard by the Hon'ble High Court of Balochistan and reserved for order.

### **2 BASIS OF PREPARATION**

#### **2.1 These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprises of International Accounting Standards (IAS) 34, interim financial reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.**

**2.2** These condensed interim consolidated financial statements are unaudited and do not include all the information and disclosures of the annual financial statements and should be read in conjunction with the audited financial statements of the Group for the year ended June 30, 2026.

**2.3 New accounting standards/amendments and IFRS interpretations that are effective for the three months ended September 30, 2026**

**2.3.1 Standards, interpretations and amendments to published approved accounting standards that became effective during the period**

There are certain amendments and interpretations to approved accounting and reporting standards which are mandatory for the Group's annual accounting period beginning on July 1, 2026; however, these do not have any significant impact on these condensed interim consolidated financial statements, hence not described.

**2.3.2 New accounting standards / amendments and IFRS interpretations that are not yet effective**

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's annual accounting periods beginning on or after July 1, 2026. However, these amendments will not have any significant impact on the financial reporting of the Group, therefore, have not been disclosed in these condensed interim consolidated financial statements.

**2.4 Functional and reporting currency**

These condensed interim consolidated financial statements are presented in Pakistani Rupee (Rupees), which is the Group's functional currency.

**3 ACCOUNTING ESTIMATES AND JUDGEMENTS**

Judgements and estimates made by the management in the preparation of these condensed interim consolidated financial statements were the same as those applied to the audited financial statements as at and for the year ended June 30, 2026 except as disclosed in note 3.1.

**3.1** The Group has revised its estimates of the useful lives of buildings and certain plant and machinery, resulting in a change in the applicable annual depreciation rates from 10% to 5% for buildings and to 5% & 7.50% for the relevant plant and machinery, respectively.

The change in accounting estimates has been applied prospectively in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Had the previous estimates been retained, the loss for the three-month period would have been higher by Rs.127.490 million, and the carrying amount of property, plant and equipment as at the reporting date would have been lower by the same amount.

**4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the audited financial statements of the Group for the year ended June 30, 2026.

|                                                                  | Note | (Rupees in Thousand)           |                        |
|------------------------------------------------------------------|------|--------------------------------|------------------------|
|                                                                  |      | September 2026<br>(Un-audited) | June 2026<br>(Audited) |
| <b>5 PROPERTY, PLANT AND EQUIPMENT</b>                           |      |                                |                        |
| Operating fixed assets                                           | 5.1  | 17,815,967                     | 18,154,596             |
| Capital work in progress                                         | 5.2  | 1,710,738                      | 1,702,736              |
| Right of use assets                                              | 5.3  | 38,053                         | 43,091                 |
| Advance for purchase of land                                     |      | 37,500                         | -                      |
|                                                                  |      | <u>19,602,258</u>              | <u>19,900,423</u>      |
| <b>5.1 Operating fixed assets</b>                                |      |                                |                        |
| Balance as at start of the period/year                           |      | 18,154,596                     | 19,391,804             |
| Additions during the period/year                                 |      | 3,886                          | 86,006                 |
| Transferred from capital work in progress during the period/year |      | -                              | 744,040                |
|                                                                  |      | 3,886                          | 830,046                |
| Disposal during the period/year                                  |      | (3,957)                        | (37,238)               |
| Depreciation for the period/year                                 |      | (338,558)                      | (2,030,016)            |
| Balance as at end of the period/year                             |      | <u>17,815,967</u>              | <u>18,154,596</u>      |

**5.1.1 Following are the cost of additions and net book value (NBV) of assets disposed off during the period:**

Additions to operating fixed assets at cost during the period including transfer from Capital work in progress

|                                                              |                                                                                                                                                                                                                                                                                   | (Rupees in Thousand)              |                                   |
|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                              |                                                                                                                                                                                                                                                                                   | Three months ended September 2026 | Three months ended September 2025 |
|                                                              | Factory equipment                                                                                                                                                                                                                                                                 | -                                 | 3,227                             |
|                                                              | Motor vehicles                                                                                                                                                                                                                                                                    | 3,886                             | -                                 |
|                                                              |                                                                                                                                                                                                                                                                                   | <u>3,886</u>                      | <u>3,227</u>                      |
| Disposals of operating fixed assets at NBV during the period |                                                                                                                                                                                                                                                                                   |                                   |                                   |
|                                                              | Motor vehicles                                                                                                                                                                                                                                                                    | 3,957                             | 2,182                             |
|                                                              | Depreciation on property, plant and equipment                                                                                                                                                                                                                                     | <u>338,558</u>                    | <u>493,888</u>                    |
| <b>5.2</b>                                                   | <b>Capital work in progress</b>                                                                                                                                                                                                                                                   |                                   |                                   |
|                                                              | Balance as at start of the period                                                                                                                                                                                                                                                 | 1,702,736                         | 1,788,773                         |
|                                                              | Additions during the period                                                                                                                                                                                                                                                       | 8,002                             | 164,900                           |
|                                                              | Balance as at end of the period                                                                                                                                                                                                                                                   | <u>1,710,738</u>                  | <u>1,953,673</u>                  |
| <b>5.2.1</b>                                                 | <b>Breakup of capital work in progress</b>                                                                                                                                                                                                                                        |                                   |                                   |
|                                                              | Plant and machinery under erection                                                                                                                                                                                                                                                | <u>1,710,738</u>                  | <u>1,953,673</u>                  |
|                                                              |                                                                                                                                                                                                                                                                                   | September 2026 (Un-audited)       | June 2026 (Audited)               |
| <b>5.3</b>                                                   | <b>Right of use assets</b>                                                                                                                                                                                                                                                        |                                   |                                   |
|                                                              | Rented premises                                                                                                                                                                                                                                                                   |                                   |                                   |
|                                                              | Balance as at start of the period/year                                                                                                                                                                                                                                            | 43,091                            | 76,707                            |
|                                                              | Effect of lease modification during the period/year                                                                                                                                                                                                                               | -                                 | (13,465)                          |
|                                                              | Depreciation for the period/year                                                                                                                                                                                                                                                  | (5,038)                           | (20,151)                          |
|                                                              | Balance as at end of the period/year                                                                                                                                                                                                                                              | <u>38,053</u>                     | <u>43,091</u>                     |
| <b>6</b>                                                     | <b>INTANGIBLE ASSET</b>                                                                                                                                                                                                                                                           |                                   |                                   |
|                                                              | Software and licences                                                                                                                                                                                                                                                             |                                   |                                   |
|                                                              | Balance as at start of the period/year                                                                                                                                                                                                                                            | 49,669                            | 50,127                            |
|                                                              | Additions during the period/year                                                                                                                                                                                                                                                  | -                                 | 9,876                             |
|                                                              | Amortization during the period/year                                                                                                                                                                                                                                               | (2,815)                           | (10,334)                          |
|                                                              | Balance as at end of the period/year                                                                                                                                                                                                                                              | <u>46,854</u>                     | <u>49,669</u>                     |
| <b>7</b>                                                     | <b>STOCK IN TRADE</b>                                                                                                                                                                                                                                                             |                                   |                                   |
|                                                              | These include items costing Rs.67.157 million (June 2026: Rs.41.999 million) valued at net realizable value of Rs.50.758 million (June 2026: Rs.31.113 million).                                                                                                                  |                                   |                                   |
| <b>8</b>                                                     | <b>SHORT TERM INVESTMENT</b>                                                                                                                                                                                                                                                      | <u>350,000</u>                    | <u>350,000</u>                    |
|                                                              | Term deposit receipt -Shariah compliant                                                                                                                                                                                                                                           |                                   |                                   |
|                                                              | This represent term deposit receipt which carry profit ranges 9.80% to 10.75% p.a . The investment has maturity of upto one month. This is lien marked against bank guarantee of Rs.350 million (June 2026: Rs.350 million) provided to Messrs. Sui Southern Gas Company Limited. |                                   |                                   |

## 9 SHARE CAPITAL

|                                                                              | (Number of Shares)                |                           | Note                                                                  | (Rupees in Thousand)              |                           |
|------------------------------------------------------------------------------|-----------------------------------|---------------------------|-----------------------------------------------------------------------|-----------------------------------|---------------------------|
|                                                                              | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |                                                                       | September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
| <b>9.1 Authorized capital</b>                                                |                                   |                           |                                                                       |                                   |                           |
|                                                                              | <b>130,000,000</b>                | 130,000,000               | Ordinary shares of Rs.10 each                                         | <b>1,300,000</b>                  | 1,300,000                 |
| <b>9.2 Issued, subscribed and paid up capital</b>                            |                                   |                           |                                                                       |                                   |                           |
|                                                                              | <b>62,136,080</b>                 | 62,136,080                | Ordinary shares of Rs.10 each allotted for consideration paid in cash | <b>621,361</b>                    | 621,361                   |
|                                                                              | <b>46,592,880</b>                 | 46,592,880                | Ordinary shares of Rs.10 each allotted as fully paid bonus shares     | <b>465,929</b>                    | 465,929                   |
|                                                                              | <b>108,728,960</b>                | 108,728,960               |                                                                       | <b>1,087,290</b>                  | 1,087,290                 |
| <b>10 DEFERRED LIABILITIES AND INCOME</b>                                    |                                   |                           |                                                                       |                                   |                           |
| <b>Deferred Liabilities</b>                                                  |                                   |                           |                                                                       |                                   |                           |
| Defined benefit plan                                                         |                                   |                           | <b>10.1</b>                                                           | <b>706,904</b>                    | 690,847                   |
| Provision for Sindh Development & Maintenance of infrastructure Cess (SDMIC) |                                   |                           |                                                                       | <b>254,675</b>                    | 394,843                   |
| <b>Deferred income</b>                                                       |                                   |                           |                                                                       |                                   |                           |
| Deferred Income - Government scheme                                          |                                   |                           |                                                                       | <b>378,008</b>                    | 411,773                   |
|                                                                              |                                   |                           |                                                                       | <b>1,339,587</b>                  | 1,497,463                 |
| <b>10.1 Defined benefit plan</b>                                             |                                   |                           |                                                                       |                                   |                           |
| Balance as at start of the period/year                                       |                                   |                           |                                                                       | <b>690,847</b>                    | 673,916                   |
| Charge for the period/year                                                   |                                   |                           |                                                                       | <b>33,066</b>                     | 132,469                   |
| Remeasurement gain                                                           |                                   |                           |                                                                       | -                                 | (46,188)                  |
| Payments during the period/year                                              |                                   |                           |                                                                       | <b>(17,009)</b>                   | (69,350)                  |
| Balance as at end of the period/year                                         |                                   |                           |                                                                       | <b>706,904</b>                    | 690,847                   |

## 11 TRADE AND OTHER PAYABLES

There are no material changes in the status of provisions includes in trade and other payables as reported in the annual audited financial statements for the year ended June 30, 2026.

## 12 CONTINGENCIES AND COMMITMENTS

The detail of contingencies and commitments as at reporting date are as follows:

### 12.1 Contingencies

There are no material changes in the status of contingencies as reported in the annual audited financial statements for the year ended June 30, 2026.

## 12.2

### Guarantees

Bank Guarantees in favor of:

|                                                           |         |         |
|-----------------------------------------------------------|---------|---------|
| The Director Excise and Taxation, Karachi                 | 35,500  | 35,500  |
| The Electric Inspector, President Licencing Board, Quetta | 10      | 10      |
| Pakistan State Oil Company Limited                        | 57,000  | 57,000  |
| K-Electric Limited                                        | 21,675  | 21,675  |
| Nazir of the High Court of Sindh, Karachi                 | 15,351  | 15,351  |
| Sui Southern Gas Company Limited                          | 350,000 | 350,000 |
| Attock Petroleum Limited                                  | 34,000  | 34,000  |

Revolving & stand by Letter of Credit in favour of:

Sui Southern Gas Company Limited for Gas

| (Rupees in Thousand)              |                           |
|-----------------------------------|---------------------------|
| September<br>2026<br>(Un-audited) | June<br>2026<br>(Audited) |
| 35,500                            | 35,500                    |
| 10                                | 10                        |
| 57,000                            | 57,000                    |
| 21,675                            | 21,675                    |
| 15,351                            | 15,351                    |
| 350,000                           | 350,000                   |
| 34,000                            | 34,000                    |
| <b>1,572,480</b>                  | <b>1,572,480</b>          |
| <b>2,086,016</b>                  | <b>2,086,016</b>          |

## 12.3

### Commitments

The Group's commitments, against which the banks have opened Letters of Credit, in favor of different suppliers, are as follows:

Foreign currency:

|                               |                |                |
|-------------------------------|----------------|----------------|
| Property, plant and equipment | -              | 57,381         |
| Raw and packing material      | 539,008        | 119,543        |
| Spare parts and others        | 53,421         | 31,334         |
|                               | <b>592,429</b> | <b>208,258</b> |

Local currency:

Raw material

Post dated cheques issued against settlement of Sindh Development and Maintenance of Infrastructure Cess (SDMIC)

|                  |                  |
|------------------|------------------|
| -                | 57,381           |
| 539,008          | 119,543          |
| 53,421           | 31,334           |
| <b>592,429</b>   | <b>208,258</b>   |
| <b>282,000</b>   | <b>924,134</b>   |
| <b>876,298</b>   | <b>876,298</b>   |
| <b>1,750,727</b> | <b>2,008,690</b> |

## 13

### MEASUREMENT OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group's certain accounting policies and disclosure requires use of fair value measurement and the Group while assessing fair value maximize the use of relevant observable inputs and minimize the use of unobservable inputs establishing a fair value hierarchy, i.e., input used in fair value measurement is categorized into following three levels:

|         |                                                                                                                                               |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| Level 1 | Inputs are the quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.                       |
| Level 2 | Inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs are unobservable inputs for the asset or liability.                                                                                    |

As at reporting date, the fair value of all the assets and liabilities approximates to their carrying values except property, plant and equipment. The property, plant and equipment is carried at cost less accumulated depreciation and impairment if any, except free-hold land, lease-hold land and capital work in progress which are stated at cost. The Group does not expect that unobservable inputs may have significant effect on fair values.

#### 14 SEGMENT REPORTING

##### 14.1 Reportable segments

The Group's reportable segments are as follows:

- Polyester Filament Yarn - it comprises manufacturing of Polyester Filament Yarn and its raw material.
- Polyester PET Preform - it comprises manufacturing of Polyester PET Preform and its raw material. This includes the results of Subsidiary Company Messrs. Global Synthetics Limited, which has not yet commenced its operations till date.
- Electric Power generation - it comprises operations of Subsidiary Companies Messrs. Gatro Power (Private) Limited and Messrs. G-Pac Energy (Private) Limited.

Other expenses, other income, finance cost and taxation are managed at Group level.

##### 14.2 Segment results:

The segment information for the reportable segments for the three months ended September 30, 2026 is as follows:

|                                                                                                        | September 2026             |                          |                                  |                     | September 2025 |                            |                          |                                  | (Rupees in Thousand) |                     |
|--------------------------------------------------------------------------------------------------------|----------------------------|--------------------------|----------------------------------|---------------------|----------------|----------------------------|--------------------------|----------------------------------|----------------------|---------------------|
|                                                                                                        | Polyester<br>Filament Yarn | Polyester<br>PET Preform | Total of<br>Polyester<br>Polymer | Power<br>Generation | Group          | Polyester<br>Filament Yarn | Polyester<br>PET Preform | Total of<br>Polyester<br>Polymer |                      | Power<br>Generation |
| Sales                                                                                                  | 8,903,350                  | 2,316,265                | 11,219,615                       | 747,419             | 11,967,034     | 6,521,687                  | 719,905                  | 7,241,592                        | 1,152,494            | 8,394,086           |
| Segment result before depreciation                                                                     | 300,987                    | 256,757                  | 557,744                          | 83,682              | 641,426        | 229,357                    | 216,043                  | 445,400                          | 19,780               | 465,180             |
| Less: Depreciation on property, plant and equipment                                                    | (287,929)                  | (15,640)                 | (303,569)                        | (34,989)            | (338,558)      | (426,799)                  | (17,276)                 | (444,075)                        | (49,813)             | (493,888)           |
| Segment result after depreciation                                                                      | 13,058                     | 241,117                  | 254,175                          | 48,693              | 302,868        | (197,442)                  | 198,767                  | 1,325                            | (30,033)             | (28,708)            |
| Reconciliation of segment sales and results with Sales and Profit/(loss) before levies and income tax: |                            |                          |                                  |                     |                |                            |                          |                                  |                      |                     |
| Total sales for reportable segments                                                                    |                            |                          |                                  |                     | 11,967,034     |                            |                          |                                  |                      | 8,394,086           |
| Elimination of inter-segment sales from subsidiary companies                                           |                            |                          |                                  |                     | (747,419)      |                            |                          |                                  |                      | (1,152,494)         |
| Sales                                                                                                  |                            |                          |                                  |                     | 11,219,615     |                            |                          |                                  |                      | 7,241,592           |
| Total results for reportable segments                                                                  |                            |                          | 254,175                          | 48,693              | 302,868        |                            |                          | 1,325                            | (30,033)             | (28,708)            |
| Other expenses                                                                                         |                            |                          | (9,380)                          | (194)               | (9,574)        |                            |                          | (23,568)                         | -                    | (23,568)            |
| Other income                                                                                           |                            |                          | 76,100                           | 51                  | 76,151         |                            |                          | 65,774                           | 424                  | 66,198              |
| Finance cost                                                                                           |                            |                          | (304,888)                        | (15,564)            | (320,452)      |                            |                          | (347,773)                        | (9,455)              | (357,228)           |
| Elimination of intra group transaction                                                                 |                            |                          | 16,007                           | 32,986              | 48,993         |                            |                          | (304,242)                        | (39,064)             | (343,306)           |
| Profit/(loss) before levies and income tax                                                             |                            |                          |                                  |                     | 7,195          |                            |                          |                                  |                      | 13,353              |
|                                                                                                        |                            |                          |                                  |                     | 56,188         |                            |                          |                                  |                      | (329,953)           |

Assets and liabilities by segments are as follows:

|                                                                                                                                                   | September 2026 |           | June 2026  |           |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------|------------|-----------|
|                                                                                                                                                   | (Un-audited)   |           | (Audited)  |           |
| Segment assets                                                                                                                                    | 24,790,672     | 1,297,664 | 26,088,336 | 3,870,701 |
| Segment liabilities                                                                                                                               | 13,119,607     | 454,279   | 13,573,886 | 2,151,953 |
|                                                                                                                                                   |                |           |            |           |
| Reconciliation of segments assets and liabilities with total in the condensed interim consolidated statement of financial position is as follows: |                |           |            |           |
|                                                                                                                                                   |                |           |            |           |
| Total for reportable segments                                                                                                                     |                |           |            |           |
| Unallocated                                                                                                                                       |                |           |            |           |
| Elimination of intra group balances                                                                                                               |                |           |            |           |
| Total as per condensed interim consolidated statement of financial position                                                                       |                |           |            |           |
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Other segment information is as follows:

|                                                            | September 2026 |             | September 2025 |             |
|------------------------------------------------------------|----------------|-------------|----------------|-------------|
|                                                            | Assets         | Liabilities | Assets         | Liabilities |
| Depreciation on property, plant and equipment              | 28,959,037     | 15,725,839  | 28,970,059     | 13,028,115  |
| Capital expenditures incurred during the period            | 7,532,675      | 9,076,398   | 6,997,257      | 10,158,474  |
| Unallocated capital expenditure incurred during the period | (1,228,550)    | (853,789)   | (864,697)      | (482,741)   |
| Total                                                      | 36,263,162     | 23,948,448  | 35,102,619     | 22,703,848  |

**14.3** All non-current assets of the Group as at September 30, 2026 are located in Pakistan. Parent Company's local sales represents sales to various external customers in Pakistan whereas export sales represents sales to customers in United State of America.

**14.4** Revenue from major customer individually accounting for more than 10% of the Group's revenue was Rs.1,402,601 million (September 2025 Rs.1,631,200 million).

**TRANSACTIONS WITH RELATED PARTIES**

The related parties include Associate and Other Related Group Companies, Key Management Personnel and Defined Contribution Plans (Provident Funds). The Group continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. Contributions to defined contribution plan (Provident Funds) are made as per the terms of employment. Remuneration of Key Management Personnel is in accordance with their terms of engagements. Details of transactions with related parties are as follows:

| Name                                                    | Nature of relationship  | Basis of relationship | Nature of transaction             | (Rupees in Thousand)              |                                   |
|---------------------------------------------------------|-------------------------|-----------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                                         |                         |                       |                                   | Three months ended September 2026 | Three months ended September 2025 |
| Novatex Limited                                         | Related Party           | Common directorship   | Sales of goods and other material | 871,902                           | 421,285                           |
|                                                         |                         |                       | Rendering of services             | 530,699                           | 1,210,142                         |
|                                                         |                         |                       | Purchase of raw & other material  | 119,184                           | 101,281                           |
|                                                         |                         |                       | Acquisition of services           | 158,382                           | -                                 |
|                                                         |                         |                       | Rent                              | 5,395                             | 5,979                             |
|                                                         |                         |                       | Reimbursement of expenses         | 74,474                            | 65,093                            |
| G-Pac Corporation                                       | Related Party           | Common directorship   | Sale of goods                     | 96,763                            | 86,068                            |
| Ghani & Tayub (Private) Limited                         | Related Party           | Common directorship   | Rent                              | 2,250                             | 1,950                             |
| Mustaqim Dyeing & Printing Industries (Private) Limited | Related Party           | Common directorship   | Sales of goods and other material | 40,721                            | 35,279                            |
|                                                         |                         |                       | Rendering of services             | 8,166                             | 14,631                            |
|                                                         |                         |                       | Purchase of other material        | 50                                | -                                 |
|                                                         |                         |                       | Reimbursement of expenses         | -                                 | 31                                |
| Krystopac Energy (Private) Limited                      | Related Party           | Common directorship   | Reimbursement of expenses         | -                                 | 222                               |
| Krystalite Product (Private) Limited                    | Related Party           | Common directorship   | Sales of goods and other material | -                                 | 5                                 |
|                                                         |                         |                       | Reimbursement of expenses         | 2,301                             | 2,109                             |
| Nova Mobility (Private) Limited                         | Related Party           | Common directorship   | Reimbursement of expenses         | 4                                 | 775                               |
| Gatron (Industries) Limited Workers Provident Fund      | Retirement benefit fund | Employees fund        | Provident fund contribution       | 2,044                             | 1,826                             |

There are no transactions with Key Management Personnel other than remuneration under their terms of employment amounting to Rs.244.118 million (September 2025: Rs.199.157 million).

The above figures are exclusive of sales tax, where applicable.

**Outstanding balances, as at reporting date, are disclosed as follows:**

|                                                         | (Rupees in Thousand)              |                           |
|---------------------------------------------------------|-----------------------------------|---------------------------|
|                                                         | As at September 2026 (Un-audited) | As at June 2026 (Audited) |
| Novatex Limited                                         |                                   |                           |
| Trade debts                                             | 368,243                           | 139,680                   |
| Other receivables                                       | 1,617                             | -                         |
| Trade and other payables                                | 205,171                           | 319,774                   |
| G-Pac Corporation                                       |                                   |                           |
| Trade debts                                             | 96,371                            | 62,879                    |
| Mustaqim Dyeing & Printing Industries (Private) Limited |                                   |                           |
| Trade debts                                             | 189,648                           | 173,457                   |
| Trade and other payables                                | 803                               | 803                       |
| Krystalite Product (Private) Limited                    |                                   |                           |
| Other receivables                                       | 2,135                             | 796                       |
| Nova Mobility (Private) Limited                         |                                   |                           |
| Other receivables                                       | 729                               | 725                       |
| Gatron (Industries) Limited Workers Provident Fund      |                                   |                           |
| Trade and other payables                                | 1,357                             | 1,374                     |

|                                                 | (Rupees in Thousand)      |              |           |                   |              |           |
|-------------------------------------------------|---------------------------|--------------|-----------|-------------------|--------------|-----------|
|                                                 | September 2026 Un-audited |              |           | June 2026 Audited |              |           |
|                                                 | Islamic                   | Conventional | Total     | Islamic           | Conventional | Total     |
| <b>Statement of Financial Position</b>          |                           |              |           |                   |              |           |
| <b>Assets:</b>                                  |                           |              |           |                   |              |           |
| Short term investments                          | 350,000                   | -            | 350,000   | 350,000           | -            | 350,000   |
| Cash at banks                                   | 102,001                   | 95,880       | 197,881   | 77,975            | 85,872       | 163,847   |
| <b>Liabilities:</b>                             |                           |              |           |                   |              |           |
| Long term financing                             | 8,262,416                 | -            | 8,262,416 | 8,757,093         | -            | 8,757,093 |
| Short term borrowings                           | 4,496,896                 | 149,539      | 4,646,435 | 5,953,202         | 116,064      | 6,069,266 |
| Accrued profit on long term financing           | 115,741                   | -            | 115,741   | 392,011           | -            | 392,011   |
| Accrued mark up/profit on short term borrowings | 105,298                   | 173          | 105,471   | 99,726            | 90           | 99,816    |

|                                                   | September 2026 Un-audited |              |            | September 2025 Un-audited |              |           |
|---------------------------------------------------|---------------------------|--------------|------------|---------------------------|--------------|-----------|
|                                                   | Islamic                   | Conventional | Total      | Islamic                   | Conventional | Total     |
| <b>Statement of Profit or loss</b>                |                           |              |            |                           |              |           |
| Revenue earned                                    | 11,219,615                | -            | 11,219,615 | 7,241,592                 | -            | 7,241,592 |
| Scrap sales                                       | 39,456                    | -            | 39,456     | 12,735                    | -            | 12,735    |
| Profit on long term financing                     | 171,502                   | -            | 171,502    | 206,622                   | -            | 206,622   |
| Mark up/Profit on short term borrowings           | 120,123                   | 115          | 120,238    | 131,959                   | 2,665        | 134,624   |
| Bank charges                                      | 1,165                     | 155          | 1,320      | 890                       | 644          | 1,534     |
| Other income                                      |                           |              |            |                           |              |           |
| Profit on bank deposits and TDR                   | 9,107                     | -            | 9,107      | 1,564                     | -            | 1,564     |
| Gain on disposal of property, plant and equipment | 7,254                     | -            | 7,254      | 2,577                     | -            | 2,577     |
| Liabilities no more payable written back          | -                         | -            | -          | 53                        | -            | 53        |
| Amortization of Government Scheme                 | 37,704                    | -            | 37,704     | 41,118                    | -            | 41,118    |
| Exchange gain - net                               | 10,565                    | 1            | 10,566     | 11,434                    | 96           | 11,530    |
| Miscellaneous income                              | 946                       | -            | 946        | 278                       | -            | 278       |

#### Relationship with shariah compliant banks and NBFC

##### Name of institutions

Askari Bank Limited  
 Bank Al-Falah Limited  
 Bank Al-Habib Limited  
 Dubai Islamic Bank Pakistan Limited  
 Faysal Bank Limited  
 Habib Bank Limited  
 Habib Metropolitan Bank Limited  
 MCB Islamic Bank Limited  
 Meezan Bank Limited  
 Soneri Bank Limited  
 The Bank of Punjab  
 United Bank Limited  
 First Habib Modaraba

##### Relationship with institutions

Bank balance and Short term borrowings  
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 Bank balance and Long term financing  
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 Bank balance and Long term financing  
 Long term financing

##### Takaful Operators

EFU General Insurance Limited - Window Takaful Operations  
 Jubilee General Insurance Company Limited – Window Takaful Operations  
 IGI General Insurance Limited – Window Takaful Operations  
 Alfalah Insurance Company Limited – Window Takaful Operations

**17 DATE OF AUTHORISATION**

These condensed interim consolidated financial statements were authorized for issue on October 29, 2026 by the Board of Directors of the Parent Company.

**18 CORRESPONDING FIGURES**

In order to comply with the requirements of IAS 34, the condensed interim consolidated statement of financial position has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

**19 GENERAL**

**19.1** Charge for Workers' Profit Participation Fund, Workers' Welfare Fund, Deferred Tax and Income Tax (where applicable) are interim and final liability will be determined on the basis of annual results.

**19.2** Figures have been rounded off to the nearest thousand of Rupees.

**SHABBIR DIWAN**  
Chief Executive Officer

**MUHAMMAD IQBAL BILWANI**  
Director

**MUHAMMAD TUFAIL**  
Chief Financial Officer



# Gatron

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