AMRELI STEELS LIMITED

REPORT FOR THE FIRST QUARTER ENDED

30 SEPTEMBER 2026



AMRELI STEELS

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Abbas Akberali	Chairman, Non-Executive Director
Mr. Shayan Akberali	Chief Executive Officer
Syed Asghar Jamil Rizvi	Independent Director
Mr. Sohail Feroz Shamsi	Independent Director
Mr. Zoeb Salemwala	Non-Executive Director
Mr. Hadi Abbas Akberali	Executive Director
Ms. Mariam Akberali	Non-Executive Director

AUDIT COMMITTEE

Syed Asghar Jamil Rizvi	Chairman
Mr. Sohail Feroz Shamsi	Member
Mr. Zoeb Salemwala	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Sohail Feroz Shamsi	Chairman
Syed Asghar Jamil Rizvi	Member
Mr. Shayan Akberali	Member

CHIEF OPERATING OFFICER (STRATEGY)

Mr. Hadi Abbas Akberali

CHIEF OPERATING OFFICER (OPERATIONS)

Mr. Noman Sajjad

CHIEF FINANCIAL OFFICER

Mr. Taha Umer

COMPANY SECRETARY

Mr. Adnan Abdul Ghaffar

EXTERNAL AUDITORS

BDO Ebrahim & Co. Chartered Accountants
Lakson Square Building No. 1,
Sarwar Shaheed Road, Karachi, Pakistan.

SHARE REGISTRAR

THK Associates (Pvt) Limited
Plot No. 32-C, Jami Commercial Street - 2, D.H.A.,
Phase -VII, Karachi-75500.
UAN: (021) 111-000-322
Email: sfc@thk.com.pk

CORPORATE ADVISOR

Moore Shekha Mufti
C-253, P.E.C.H.S, Block-6,
Off Shahrah-e-Faisal, Karachi, Pakistan
Tel: 021-34374811-5

LEGAL ADVISOR

Lex Firma
Advocates, Barristors & Legal Consultants
418, Continental Trade Centre, Clifton, Karachi.

BANKERS

Al Baraka Bank Pakistan Limited	MCB Bank Limited
Allied Bank Limited	MCB Islamic Bank Limited
Askari Bank Limited	Meezan Bank Limited
Bank Al Habib Limited	National Bank Limited
Bank of Khyber	Samba Bank Limited
Bank Alfalah Limited	Silk Bank Limited
Bank Islami Pakistan Limited	Soneri Bank Limited
Dubai Islamic Bank Pakistan Limited	Standard Chartered Bank (Pakistan) Limited
Faysal Bank Limited	Bank Makramah Limited (Formerly Summit Bank Limited)
Habib Bank Limited	The Bank of Punjab
Habib Metropolitan Bank Limited	United Bank Limited
JS Bank Limited	Sindh Bank Limited

REGISTERED OFFICE

F-11, Ibrahim Rehmatullah Road,
KDA Scheme 1, Karsaz,
Karachi - Pakistan

SHERSHAH ROLLING MILL (SRM)

D-89, Shershah Road, Karachi, Pakistan

STEEL MELT SHOP (SMS) AND DHABEJI ROLLING MILL (DRM)

Industrial Land, Deh Gharo, Tapo Gharo,
Taluka Mirpur Sakro
(Distt: Thatta), Sindh, Pakistan

SYMBOL AT PAKISTAN STOCK EXCHANGE LIMITED

ASTL

WEBSITE INFORMATION

www.amrelisteels.com

DIRECTORS' REVIEW REPORT
FOR THE QUARTER ENDED 30 SEPTEMBER 2026

Esteemed Shareholders,

The Board of Directors presents the review of the financial and operational performance of the Company for the first quarter ended 30 September 2026.

The opening quarter of FY2027 has operated under a shifting and demanding economic landscape. At the macro level, geopolitical tensions - most notably the ongoing Middle East conflict and US-Iran developments - have triggered fresh global energy shocks, driving crude oil prices above USD 100 per barrel. In response to these intensifying external supply shocks and emerging domestic inflationary pressures, the State Bank of Pakistan (SBP) has recently adjusted its monetary stance, raising the policy rate by 50 basis points to 12%.

Domestically, construction activity and public infrastructure development have shown signs of improvement, offering prospects for a gradual recovery in demand for long steel products. The improving macroeconomic outlook, coupled with the potential revival of infrastructure projects and CPEC related initiatives, may further support the recovery in steel demand. The realization of these opportunities, however, remains contingent upon the availability of government resources, effective project execution and accessible financing. Energy costs always remain a key determinant of industry competitiveness, with electricity tariffs, fuel adjustments and surcharges continuing to influence the economics of steel melting and re-rolling operations. Though measures to rationalize industrial energy tariffs provided some relief, predictable and internationally competitive energy pricing remains essential to encourage investment, improve capacity utilization and sustain the competitiveness of domestic steel manufacturers. Furthermore, the formal, tax-compliant steel industry continued to face structural challenges arising from tax imbalances and competitive pressures from the informal market.

As reported in the Directors' Report forming part of the Annual Report 2026, the successful execution of the Master Restructuring Agreement with the Company's banking syndicate marked a significant milestone in addressing its financing and liquidity constraints. This achievement provided a foundation for management to focus on operational stabilization, cost efficiency and the progressive restoration of production and market presence. During the quarter under review, however, the recovery in construction and industrial activity remained gradual constrained by subdued private investment, elevated input costs and limited purchasing power. At the Company level, despite significant progress in the post-restructuring stabilization phase, capacity utilization and working-capital availability continued to be affected by delays in the disbursement of credit lines by certain participating banks under the banking syndicate.

The comparative financial figures for the quarter under review is presented in the table below:

	Quarter Ended 30 September 2026 (Rs. in million)	Quarter Ended 30 September 2025 (Rs. in million)
Net sales	**10,445**	2,792
Gross profit	**983**	18
Operating profit/ (loss)	**530**	(216)
Loss before tax	**(188)**	(1,124)
Loss after tax	**(60)**	(790)
Loss per share-basic and diluted (in Rupees)	**(0.18)**	(2.66)

In the quarter under review, the Company reported net sales of Rs. 10,445 million, reflecting a substantial recovery compared to Rs. 2,792 million in the corresponding quarter of the previous year. Driven by this top-line normalization, gross profit for the current quarter improved markedly to Rs. 983 million (against Rs. 18 million last year). The improvement in capacity utilisation, which increased from 14% in the first quarter of FY2026 to 47% during the quarter under review, also contributed significantly to the enhancement in gross margins, reflecting improved operational efficiency and better absorption of fixed production costs. Operating profit turned positive at Rs. 530 million, rebounding from an operating loss of Rs. 216 million in Q1 FY26.

Finance costs declined to Rs. 588 million from Rs. 872 million in the corresponding quarter of the previous year. The decrease primarily reflects the impact of the Company's successful financial restructuring with its financiers under which the Company injected Rs.4 billion as liquidity commitment. The Company recorded a loss before tax of Rs. 188 million during the quarter. However, owing to deferred tax adjustments, the loss after tax narrowed sharply to Rs. 60 million, translating to a minimal basic and diluted loss per share of Rs. 0.18 (compared to loss per share of Rs. 2.66 in the same quarter last year).

Looking ahead, the Company remains vigilant as the macroeconomic environment navigates geopolitical and energy-cost headwinds. For the remainder of the financial year, management's core focus will remain on driving operational efficiencies at the Dhabeji facility, strictly managing cash flows, and working closely with financial institutions to secure the full normalization of working capital credit lines.

The Company is committed to acting alongside the Pakistan Association of Large Steel Producers to advocate for fair energy tariffs, a level playing field, and policies that support the viability of documented domestic steel manufacturers.

The ongoing financial year is expected to be an important phase in the Company's recovery. Improved access to working-capital facilities and letters of credit provides greater flexibility to procure raw materials and align production with market demand. Management's priorities will remain focused on progressively improving capacity utilization, restoring operating efficiencies, strengthening the Company's market position, optimizing working capital and reducing financial and operating costs.

The Company's established brand, manufacturing capabilities, product portfolio and market presence provide a strong platform from which to rebuild volumes and profitability as market conditions improve. The Board and management will continue to closely monitor domestic and international developments and align production, procurement and commercial strategies accordingly.

The Board remains confident that the Company's established brand, manufacturing capabilities and market presence, supported by successful financial restructuring and improved access to working capital, provide a stronger foundation for operational recovery and sustainable growth. The Board expresses its sincere appreciation to shareholders, lenders, customers, suppliers, business partners, advisors and employees for their continued trust, cooperation and support throughout these challenging and evolving industry cycles.

Looking ahead, the Company remains focused on strengthening its financial position, improving operational efficiency, optimizing resources and reinforcing its market position. The Board remains committed to the highest standards of corporate governance and transparency. Through these efforts, the Company aims to translate the progress achieved into sustained performance improvements and long-term value for shareholders and other stakeholders.

For & on behalf of the Board of Directors

Shayan Akberali
Chief Executive Officer

Syed Asghar Jamil Rizvi
Director

29 October 2026
Karachi

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
ASSETS		-------- (Rupees in '000) --------	
NON-CURRENT ASSETS			
Property, plant and equipment	4	25,025,214	25,239,993
Right of use assets		195,830	206,980
Intangible assets		401	543
Long-term deposits and loans		297,370	297,809
		25,518,815	25,745,325
CURRENT ASSETS			
Stores and spares		2,263,571	2,220,719
Stock-in-trade	5	3,948,439	4,077,396
Trade debts	6	3,416,460	3,008,538
Loans and advances		34,922	28,689
Trade deposits and short-term prepayments		55,453	35,770
Short term investment		14,550	14,550
Other receivables		184,186	319,765
Taxation – net		3,065,919	3,149,076
Cash and bank balances		1,998,955	1,402,244
		14,982,455	14,256,747
Non current assets held for sale	7	341,841	791,841
TOTAL ASSETS		40,843,111	40,793,913
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
500,000,000 ordinary shares of Rs.10 each		8,000,000	8,000,000
Issued, subscribed and paid-up capital		3,370,114	3,370,114
Share premium		3,388,742	3,388,742
Revenue reserve - Accumulated losses		(3,398,459)	(3,399,911)
Surplus on revaluation of property, plant and equipment		8,716,382	8,778,406
		12,076,779	12,137,351
NON-CURRENT LIABILITIES			
Long term financing	8	13,214,420	12,948,327
Loan from related party	9	123,728	120,138
Deferred taxation	10	2,296,150	2,423,788
Deferred liabilities		292,651	332,657
Lease liabilities		179,871	168,118
Government grant		266,433	268,348
Deferred markup		2,236,931	2,180,977
		18,610,184	18,442,353
CURRENT LIABILITIES			
Trade and other payables		1,361,646	1,246,407
Contract liabilities		682,180	464,303
Interest / markup accrued		785,414	663,036
Short-term borrowings - secured	12	5,194,025	5,264,678
Sponsor's loan		880,000	1,310,000
Current portion of long-term financing	8	865,281	865,684
Current portion of long-term provision		282,238	282,238
Deferred liabilities		26,461	26,235
Current portion of lease liabilities		45,801	52,395
Current portion of government grant		27,914	33,990
Unclaimed dividend		5,188	5,243
		10,156,148	10,214,209
TOTAL EQUITY AND LIABILITIES		40,843,111	40,793,913
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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

	Note	30 September 2026	30 September 2025
		-------- (Rupees in '000) --------	
Sales - net		10,445,828	2,792,610
Cost of sales		(9,462,245)	(2,773,962)
Gross profit		983,583	18,648
Distribution costs		(247,600)	(103,430)
Administrative expenses		(172,580)	(174,347)
Charge for expected credit loss		(16,467)	(278)
Other expenses		(74,903)	(27,554)
Other income		58,472	70,467
Operating profit / (loss)		530,505	(216,494)
Finance costs	14	(588,167)	(872,954)
Loss before taxation and levy		(57,662)	(1,089,448)
Levy		(130,548)	(34,586)
Loss before taxation		(188,210)	(1,124,034)
Taxation		127,638	333,676
Loss for the period		(60,572)	(790,358)
		---------- (Rupees) ----------	
Loss per share – basic and diluted		(0.18)	(2.66)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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

	30 September 2026	30 September 2025
	-------- (Rupees in '000) --------	
Loss for the period	(60,572)	(790,358)
Other comprehensive (loss) / income for the period	-	-
Total comprehensive loss for the period	(60,572)	(790,358)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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

	Share Capital	Capital reserve		Revenue reserve	
	Issued, subscribed and paid-up capital	Share premium	Surplus on revaluation of property, plant and equipment	Accumulated (loss) / unappropriated profit	Total
	(Rupees in '000)				
Balance as at July 01, 2025	2,970,114	2,788,742	8,912,968	(4,222,256)	10,449,568
Total comprehensive loss for the period					
Loss for the period	-	-	-	(790,358)	(790,358)
Other comprehensive loss for the period	-	-	-	-	-
	-	-	-	(790,358)	(790,358)
Transferred to accumulated profit in respect of					
- incremental depreciation during the period – net of tax	-	-	(60,044)	60,044	-
Balance as at September 30, 2025	2,970,114	2,788,742	8,852,924	(4,952,570)	9,659,210
Balance as at July 01, 2026 (Audited)	3,370,114	3,388,742	8,778,406	(3,399,911)	12,137,351
Total comprehensive loss for the period					
Loss for the period	-	-	-	(60,572)	(60,572)
Other comprehensive loss for the year	-	-	-	-	-
	-	-	-	(60,572)	(60,572)
Transferred to accumulated profit in respect of					
- incremental depreciation during the period – net of tax	-	-	(62,024)	62,024	-
Balance as at September 30, 2026	3,370,114	3,388,742	8,716,382	(3,398,459)	12,076,779

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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

	Note	30 September 2026	30 September 2025
		---------- (Rupees in '000) ----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(188,210)	(1,124,034)
Adjustments for:			
Depreciation on:			
- Operating fixed assets	4.1	293,924	306,990
- Right-of-use assets		11,150	6,647
Amortization on:			
- Intangible assets		142	244
- Government grant		(7,991)	(8,497)
Charge for expected credit loss	6.1	16,467	278
Provision for gratuity		26,542	17,323
Loss / (Gain) on disposal of operating fixed assets		(23,113)	1,996
Finance costs		580,758	868,233
Finance costs on leases		7,409	4,721
Operating profit before working capital changes		905,288	1,197,935
(Increase) / decrease in current assets:			
Stores and spares		(42,852)	72,608
Stock-in-trade		128,957	360,876
Trade debts		(424,389)	201,946
Loans and advances		(6,233)	(31,751)
Trade deposits and short-term prepayments		(19,683)	(12,291)
Other receivables		135,580	35,479
		(228,620)	626,867
Increase / (decrease) in current liabilities:			
Trade and other payables		384,251	(181,612)
Deferred Liability - RLNG		(7,361)	-
Contract liabilities		217,877	(28,530)
		594,767	(210,142)
Cash generated from operations		1,083,225	490,626
Income taxes paid		(185,859)	(65,217)
Gratuity paid		(60,014)	(7,995)
Finance costs paid		(55,718)	(66,793)
Long-term deposits – net		(14,499)	(3,581)
Net cash generated from operating activities		767,135	347,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(79,569)	(15,167)
Proceeds from disposal of operating fixed assets		23,540	2,920
Assets held for sale		450,000	-
Short-term investment		-	(29,050)
Net cash generated from / (used in) investing activities		393,971	(41,297)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(55)	(14)
Short-term borrowings – net		115,858	(6,155)
Sponsor's loan		(430,000)	-
Long-term financing – net		(61,437)	(35,213)
Lease rentals paid		(2,250)	-
Net cash used in financing activities		(377,884)	(41,382)
Net increase in cash and cash equivalents		783,222	264,361
Cash and cash equivalents at beginning of the period		163,881	1,226,139
Cash and cash equivalents at end of the period	15	947,103	1,490,500

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive Officer **Chief Financial Officer** **Director**

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

1 THE COMPANY AND ITS OPERATIONS

Amreli Steels Limited (the Company) was incorporated under repealed Companies Ordinance 1984 (now, the Companies Act, 2017), as a private limited company and converted into a public unquoted company in 2009. The Company enlisted on Pakistan Stock Exchange in 2015. The Company is engaged in manufacture and sale of steel bars and billets. The registered office of the Company is situated at F-11, KDA Scheme-1, Karsaz, Karachi.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company 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 comprise of:

- Provisions of and directives issued under the Companies Act, 2017 (the Act);

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act; and

- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

Where the provisions of and directives issued under the Act or IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act or IFAS have been followed.

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2026. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The condensed interim financial statements are unaudited and being submitted to members as required under section 237 of the Companies Act 2017 and Listing Regulations of Pakistan Stock Exchange.

3 BASIS OF PREPARATION

3.1 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan rupee ('Rupees' or 'Rs.') which is the functional currency of the Company.

3.2 Material accounting policies

The accounting policies and the methods of computations adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements as at and for the year ended June 30, 2026

3.3 Accounting estimates assumption and judgements

The preparation of condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan. It is the responsibility of the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended June 30, 2026.

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees in '000) ----------	
4 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	4.1	23,372,852	23,644,940
Capital work-in-progress	5.2	1,652,363	1,595,053
		25,025,214	25,239,993
4.1 Operating fixed assets			
Balance at beginning of the period / year		23,644,940	25,544,016
Additions during the period / year	4.1.2	7,745	6,358
Disposals during the period / year	4.1.2	(424)	(24,618)
Assets held for sale	7	-	(807,241)
Transfer from capital work-in-progress	4.2 & 4.1.2	14,515	137,137
Depreciation charged during the period / year		(293,924)	(1,210,712)
Balance at end of the period / year		23,372,852	23,644,940

4.1.2 Details of additions and disposal are as follows:

	Additions		Deletions (NBV)	
	September 30, 2026	June 30, 2026	September 30, 2026	June 30, 2026
	Un-Audited			
Buildings	-	90,864	-	-
Plant and machinery	14,047	28,061	-	19,611
Furniture and fixtures	-	-	-	-
Office equipments	2,534	500	-	19
Vehicles	-	18,212	424	4,958
Computers	5,679	5,858	-	30
	22,260	143,495	424	24,618

4.2 Captial work-in-progress	Opening balance as on July 1, 2026	Additions	Transfer to operating fixed assets	Closing balance as on September 30, 2026
	----------Un-audited----------			
	----------Rupess in '000----------			
Leasehold Land	120,000	-	-	120,000
Civil Works	161,391	2,657	-	164,048
P&M and Others	1,313,662	69,168	(14,515)	1,368,315
	1,595,053	**71,825**	**(14,515)**	**1,652,363**

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees in '000) ----------	
5 STOCK-IN-TRADE			
Raw materials - scrap			
- In hand		764,240	647,506
- In transit		1,280,840	1,276,760
		2,045,080	1,924,266
Work-in-process		270,161	228,134
Finished goods			
- Manufactured		1,633,198	1,924,996
		3,948,439	4,077,396
6 TRADE DEBTS - UNSECURED			
Considered good		3,416,460	3,008,538
Considered doubtful		498,257	481,790
		3,914,717	3,490,328
Allowance for expected credit loss	6.1	(498,257)	(481,790)
Trade debts - net		3,416,460	3,008,538

6.1 The movement in expected credit loss during the period / year is as follows:

Balance at beginning of the period / year	481,790	586,188
Charge during the period / year	16,467	117,392
Write-off during the period / year	-	(221,790)
Balance at end of the period / year	498,257	481,790

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		---------- (Rupees in '000) ----------	
7 NON CURRENT ASSETS HELD FOR SALE			
Lahore - warehouse		274,841	274,841
Karachi - warehouse		-	450,000
Karachi - Plots		67,000	67,000
	7.1	341,841	791,841

7.1 The Company has classified these assets, in accordance with the requirement of IFRS-5 " Non-current assets held for sale and discontinued operations".

As per valuation carried out by M/S KG Traders, the market value of the Lahore warehouse (Rs. 278.773 million) and Karachi Plots (Rs.67 million).

8 LONG TERM FINANCING

8.1 There is no change in the term and conditions as disclosed in the annual financial statements as at and for the year ended June 30, 2026.

9 LOAN FROM RELATED PARTY

9.1 This represents a loan obtained from a related party to meet the financial needs of the Company. The repayment and interest terms of the loan are in accordance with the Master Restructuring Agreement. The loan is repayable by June 30, 2034.

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	------- (Rupees in '000) -------	
10 DEFERRED TAXATION		
Deductible temporary differences arising in respect of:		
GIDC provisions	(104,428)	(104,428)
SSGC tariff differential	(14,422)	(16,756)
Unused tax credits & losses	(3,690,211)	(3,628,181)
Trade debts	(184,355)	(178,262)
Right of use asset - lease	(83,499)	(81,590)
	(4,076,915)	(4,009,217)
Taxable temporary differences arising in respect of:		
Accelerated tax depreciation / amortization	2,828,839	2,848,225
Right-of-use-assets	72,457	76,583
Surplus on revaluation of property, plant and equipment	3,471,769	3,508,197
	6,373,065	6,433,005
	2,296,150	2,423,788

11 TRADE AND OTHER PAYABLES

This includes provisions with respect to infrastructure cess amounting to Rs. 322.583 million (2026: Rs. 233.768 million) and tariff for SSGC Rs. 38.227 million (2026: Rs. 38.227 million).

		September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		------- (Rupees in '000) -------	
12 SHORT-TERM BORROWINGS			
Secured			
Conventional mode			
Cash finance		517,635	810,593
Running finance		1,051,852	1,238,363
Finance against trust receipts		2,599,638	2,573,305
		4,169,125	4,622,261
Islamic		1,024,900	642,417
	12.1	5,194,025	5,264,678

12.1 There is no change in the term and conditions as disclosed in the annual financial statements as at and for the ended year ended June 30, 2026.

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

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

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	------- (Rupees in '000) -------	
13.2 Commitments		
13.2.1 Outstanding letters of credit	5,601,696	3,458,286
13.2.2 Outstanding letters of guarantee	503,856	489,856

14 FINANCE COSTS

Includes mark up on long-term financing and short-term borrowings amounting to Rs.411.742 million and Rs. 164.150 million (September 30, 2025: Rs.124.952 million and Rs.738.413 million) respectively.

	September 30, 2026	September 30, 2025
	---------- (Un-audited)----------	
	------- (Rupees in '000) -------	

15 CASH AND CASH EQUIVALENTS

Cash and bank balances	1,998,955	4,167,482
Running finance facilities	(1,051,852)	(2,676,982)
	947,103	1,490,500

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2026. There have been no change in any risk management policies since the year end.

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

There were no transfers amongst levels during the period.

18 TRANSACTION WITH RELATED PARTIES

Related parties of the Company comprise of associated companies, directors, shareholders, key management personnel and retirement benefit fund. Details of transactions with related parties during the period, other than those disclosed elsewhere in these condensed interim financial statements are as follows:

		September 30, 2026	September 30, 2025
		---------- (Un-audited)----------	
		------- (Rupees in '000) -------	
Name of related party	**Nature of transactions**		
Key management personnel	Remuneration and other benefits	97,467	89,578
Various	Contribution to staff gratuity fund	26,542	17,323
Mr. Hadi Akberali	Charged interest on director's loan	4,083	3,508
Mr. Shayan Akberali	Repayment of sponsor's loan	430,000	-
Various directors	Meeting fee	1,125	-
Hobnob Bakeries	Entertainment expense	302	261

19 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment.

All non-current assets of the Company as at September 30, 2026 and 2025 are located in Pakistan.

Sales made by the Company to its 20 major customers during the period constituted 26% (Sep 30, 2025: 16%) of total sales.

20 DATE OF AUTHORIZATION FOR ISSUE

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

21 GENERAL

21.1 Figures have been rounded off to the nearest thousands of Rupees, unless otherwise stated.

21.2 Corresponding figures have been rearranged and reclassified, where necessary, for the purpose of comparison.

Chief Executive Officer **Chief Financial Officer** **Director**

Investors' Education

In pursuance of SRO 924(1)/2015 dated September 9th, 2015 issued by the Securities and Exchange Commission of Pakistan (SECP), the following informational message has been reproduced to educate investors.

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