PAK ELEKTRON LIMITED

3rd QUARTER REPORT

(Un-Audited)

30-09-2026

COMPANY INFORMATION

Board of Directors

Mr. M. Naseem Saigol	Chairman
Mr. Muhammad Murad Saigol	Chief Executive Officer
Mr. Muhammad Zeid Yousuf Saigol	Director
Syed Manzar Hassan	Director
Mr. Muhammad Omer Farooq	Director
Mrs. Sadaf Kashif	Director
Mr. Muhammad Kamran Saleem	Director
Mr. Javed Siddique	Director

Audit Committee

Mr. Muhammad Kamran Saleem	Chairman/Member
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq	Member
Mrs. Sadaf Kashif	Member

HR & Remuneration Committee

Mr. Muhammad Kamran Saleem	Chairman/Member
Syed Manzar Hassan	Member
Mr. Muhammad Omer Farooq	Member

Company Secretary

Khawaja Safee Sultan, CS

Chief Financial Officer

Syed Manzar Hassan, FCA

Auditors

M/s Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
A member of Russell Bedford International

Legal Advisor

M/s Hassan & Hassan Advocates

Shariah Advisor

Mufti Altaf Ahmed

Company Registration No.

0000802

National Tax No. (NTN)

2011386-2

Status of Company

Public Interest Company (PIC)

Stock Exchange Symbol

PAEL

Registered Office

10-G, Mushtaq Ahmed Gurmani Road,
Gulberg-II, Lahore
Tel: 042-35920151-59 (Pabx) & 042-35920133 (Direct)
E-Mail: shares@saigols.com

Share Registrar
Corplink (Pvt.) Limited
Wings Arcade, 1-K, Commercial,
Model Town, Lahore
Tel: 042-35916714, 35839182,
Fax: 042-35869037
E-Mail: shares@corplink.com.pk

Manufacturing Unit I
14-K.M. Ferozepur Road, Lahore
Tel: 042-35920151-9 (9 Lines)
Website: www.pel.com.pk

Manufacturing Unit II
34-K.M. Ferozepur Road,
Keath Village, Lahore
Tel: 042-35935151-2

Karachi
Ground Floor Baig Tower
Near Balouch Colony Bridge,
Shahrah-e-Faisal,
Karachi
Tel: 021-32200951-4

Islamabad
Room # 301, 3rd Floor,
Green Trust Tower, Blue Area, Islamabad
Tel: 051-2824543, 2828941
Fax: 051-2273858

Bankers
Albaraka Bank (Pakistan) Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami (Pakistan) Limited
Bank Makramah Limited
Faysal Bank Limited
First Habib Modaraba
Habib Bank Limited – Islamic Banking
MCB Bank Limited
National Bank of Pakistan
OLP Modaraba
Pak Brunei Investment Company Limited
Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company Limited
Samba Bank Limited
Saudi Pak Industrial and Agriculture Investment Company Limited
Silk Bank Limited
Sindh Bank Limited
The Bank of Khyber
The Bank of Punjab
Summit Bank Limited
United Bank Limited

PAK ELEKTRON LIMITED

Head Office: : 14-Km, Ferozepur Road, Lahore-54760 Pakistan
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Website: : www.pel.com.pk

DIRECTORS REVIEW

Dear Share Holders

Your directors are pleased to present the un-audited interim financial information of the Company for the 3rd Quarter ended on September 30, 2026.

FINANCIAL & OPERATIONAL REVIEW

Macro – Economic Environment

Global Economic Overview

The global economy continued to face challenges during the period due to geopolitical tensions, rising energy prices, inflationary pressures and uncertainty in international trade. Global economic growth for 2026 was projected at 2.6% by the United Nations and 2.9% by the OECD, compared with the pre-pandemic average of 3.2%. Economic activity improved in August, with the J.P. Morgan Global Composite PMI rising to 53.5 from 52.7, supported by growth in the services sector and technology-related investment. However, oil prices of around US$100 per barrel continued to increase production and transportation costs, putting pressure on businesses and consumers.

The global outlook remained uncertain due to energy supply disruptions and persistent inflation. In September 2026, the U.S. Federal Reserve raised its policy rate by 0.25 percentage points to 3.75%–4.00%, contributing to tighter global financial conditions and potentially higher borrowing costs for emerging markets. Meanwhile, the Food and Agriculture Organization (FAO) Food Price Index increased by 1.9% in August to 133.3 points, adding to global inflationary pressures. These developments may affect international trade, commodity prices and business costs, requiring continued focus on financial discipline, cost management and operational efficiency.

Domestic Economic Landscape

Pakistan's economy continued to consolidate the gains from macroeconomic stabilization during the first two months of FY2027, with encouraging signs of recovery across major productive sectors. Improvements in manufacturing, agriculture, domestic demand and external inflows supported economic activity. However, rising energy prices, inflationary pressures and higher debt-servicing costs remained key challenges to sustaining economic growth.

Agricultural indicators showed a positive outlook at the beginning of FY2027, supported by an expansion in the area under major Kharif crops, particularly rice and sugarcane. Encouraging early cotton arrivals also indicated improved prospects for important crops. Continued access to agricultural financing and support for farmers are expected to contribute to agricultural production, rural incomes and overall economic growth.

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Large-Scale Manufacturing (LSM) grew by 3.03% year-on-year in July 2026, while output increased by 9.5% compared with June. Automobile production rose by 57.0%, supported by growth in wearing apparel, tobacco and electrical equipment. Vehicle production and sales increased by 27.6% and 29.9%, respectively, during July–August FY2027. Cement dispatches also rose by 2.8% to approximately 8.5 million tonnes, driven by stronger domestic demand, which offset lower exports.

Inflationary pressures increased during the period, with year-on-year inflation rising to 11.1% in August 2026 from 9.2% in July 2026 and 3.1% in August 2025. The increase primarily reflected higher global oil prices and their impact on domestic energy, transport and food costs. The Government's priority remains to contain further price pressures and protect household purchasing power through targeted relief measures.

Fiscal performance remained supported by revenue mobilization and continued efforts towards fiscal consolidation. FBR net tax collection reached Rs. 1,722.4 billion during July–August FY2027, registering growth of 3.7% compared with Rs. 1,661.5 billion in the corresponding period last year. However, federal current expenditure increased to Rs. 1,092.0 billion in July 2026, including interest payments of Rs. 792.9 billion. Consequently, the consolidated fiscal deficit rose to Rs. 596.6 billion, equivalent to 0.4% of GDP, compared with Rs. 261.5 billion, or 0.2% of GDP, in July 2025.

The external sector recorded improvement, with the current account deficit narrowing to US$543 million during July–August FY2027 from US$853 million in the corresponding period last year. Workers' remittances increased by 14.7% to US$7.29 billion, while services exports grew by 28.8% to US$1.81 billion. Although goods imports increased by 11.4%, exceeding the 4.0% growth in goods exports, strong remittance inflows and services exports helped contain the external imbalance.

Foreign investment inflows increased by 80.2% to US$562 million during the period. Foreign direct investment rose to US$494.5 million, while portfolio investment returned to a net inflow. Furthermore, the issuance of US$3.0 billion in Eurobonds in September 2026 supported foreign exchange reserves and strengthened the country's external financing position.

The State Bank of Pakistan maintained the policy rate at 11.5% on September 14, 2026, to manage inflation expectations and safeguard macroeconomic stability. This has recently been increased to 12.0% in October 2026

Meanwhile, broad money contracted by 5.3% between July 1 and September 11, 2026. The equity market experienced fluctuations during September, with the KSE-100 Index closing at 169,969 points on September 30, 2026, reflecting changing investor sentiment amid domestic economic developments and global uncertainties.

Industry Overview

Pakistan's industrial sector showed gradual recovery in the first quarter of FY2026–27, with Large-Scale Manufacturing (LSM) growing by 1.85% during July–August, while August production

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increased by 0.67% year-on-year. Growth in automobiles, petroleum products and electrical equipment supported activity, although high energy costs, financing expenses and global uncertainties remained key challenges. Improving exports offered encouraging prospects, while reducing business costs, promoting investment, adopting new technologies and diversifying exports will be essential to strengthen industrial competitiveness and support sustainable economic growth.

Company Performance Overview

During the period under review, the Company recorded better operational results through targeted research and development, ongoing product advancements, and the broadening of its energy-efficient product range. Sales growth was driven by rising urbanization, changing customer preferences, and increased consumer purchasing power.

Summary of operating results is presented as below:

Rupees in Millions	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Increase /(decrease)	Percentage %
Sales	72,746	63,303	9,443	14.92
Gross Profit	13,748	12,709	1,039	8.18
Finance Cost	1,894	1,905	-11	-0.60
Profit Before Tax	5,305	5,178	127	2.45
Profit After Tax	3,331	3,051	279	9.16
Earnings Per Share – Rupees	3.61	3.38		

During the period under review, the Company delivered a strong financial performance, with revenue increasing by 14.92% to Rs. 72,746 million from Rs. 63,303 million in the corresponding period last year. This growth was supported by higher sales volumes, an improved product mix, and better market demand amid easing inflation and declining interest rates.

Gross profit increased by 8.18% to Rs. 13,748 million from Rs. 12,709 million, reflecting improved operational efficiency, effective cost management, and optimized procurement practices. Financial charges also declined by Rs. 11 million due to lower borrowing costs and improved working capital management.

Consequently, profit after tax rose to Rs. 3,331 million from Rs. 3,051 million in the previous year. The Company maintained positive financial growth through disciplined cost control, operational efficiency, and effective execution of its business strategies despite ongoing economic challenges.

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Appliances Division

During the period under review, the Appliance Division achieved strong growth, with revenue increasing by 17.80% to Rs. 51,633 million from Rs. 43,829 million in the corresponding period last year. This growth was supported by higher sales volumes, a favorable product mix, and improved market reach, alongside a gradual recovery in consumer confidence and demand.

The Division further strengthened its market position through continuous product innovation, the introduction of new and improved models, expansion of its distribution network, and effective marketing initiatives. The focus on product quality, energy efficiency, customer satisfaction, and brand development helped broaden market reach and cater to evolving consumer preferences. Strategic collaborations with leading international brands also contributed to diversifying the product portfolio, enhancing competitiveness, and creating opportunities for sustained growth in the home appliance market.

Power Division

During the period under review, the Power Division achieved revenue growth of 8.42%, reaching Rs. 21,113 million compared to Rs. 19,474 million in the corresponding period last year. This growth was supported by continued demand for transmission and distribution infrastructure, investments in the energy sector, and increased activity in industrial and construction-related segments.

The Division continued to enhance its market position through a strong focus on product quality, operational efficiency, and customer satisfaction. The commencement of exports to the United States of America in the previous year marked a significant step towards international expansion and market diversification. Building on this progress, the Division remains committed to expanding its export markets, strengthening manufacturing capabilities, and delivering reliable, high-quality power equipment to customers locally and internationally.

Future Outlook

Global Economic Outlook

The global economy is projected to grow by 3.1% in 2026 and 3.4% in 2027, although geopolitical tensions, rising energy prices, trade uncertainties and high public debt continue to pose risks. Global inflation is expected to remain elevated, with further pressure on production costs and business activity. Meanwhile, investment in artificial intelligence, technological advancement and digital transformation is creating new opportunities for growth and productivity. Going forward, economic stability, cost efficiency, innovation and international cooperation will be essential to support sustainable growth and strengthen global business confidence.

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Country Economic Outlook

Pakistan's economic outlook for FY2026–27 indicates a gradual recovery, supported by economic stabilization measures, improved business confidence and ongoing structural reforms. Economic growth is expected to improve, while inflationary pressures may continue to affect business costs and consumer purchasing power. The economy is likely to benefit from improvements in industrial production, agriculture, exports and domestic demand. However, high energy costs, global economic uncertainty, fiscal pressures and external sector challenges may affect the pace of recovery. Maintaining economic stability, encouraging investment, improving productivity, controlling inflation and promoting exports will be essential to achieving sustainable economic growth and creating new business opportunities in Pakistan.

Company Future Outlook

The Company's business outlook remains cautiously optimistic, supported by the gradual recovery in economic activity and growth opportunities in the Power and Home Appliances Divisions. However, elevated inflation, rising energy prices, exchange rate fluctuations, and uncertainties in the global economy may continue to affect consumer purchasing power, production costs, and market demand. Management remains focused on prudent cost management, operational efficiency, product innovation, and effective working capital management to protect profit margins.

Acknowledgement

We would like to thank our Board of Directors for continuous support and guidance. We are also thankful to our team for their dedicated efforts to make the company operationally sustainable through this challenging era.

We are confident with continued team efforts that we will meet expectation of all stake holders i.e., Shareholders, Creditors and Customers.

On behalf of the Board of Directors

M. Murad Saigol
Chief Executive Officer

M. Zeid Yousuf Saigol
Director

Lahore
October 29, 2026

PAK ELEKTRON LIMITED

STATEMENT OF FINANCIAL POSITION (Un- Audited)
AS AT SEPTEMBER 30, 2026

	Note	September 30, 2026	December 31, 2025
		(Rupees in Thousands)	
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital	7	11,000,000	11,000,000
Issued, subscribed and paid up capital	8	9,236,495	9,236,495
Share Premium		5,575,128	5,575,128
Revaluation reserve		6,996,741	7,150,053
Retained earnings		30,958,498	27,474,606
		52,766,862	49,436,282
NON-CURRENT LIABILITIES			
Long term financing	9	4,808,270	3,335,417
Lease Liabilities	10	30,571	59,376
Warranty obligations		103,687	219,667
Deferred taxation		5,506,438	5,536,666
Deferred income		29,531	25,685
CURRENT LIABILITIES			
Trade and other payables		4,856,690	6,039,575
Unclaimed Dividend		10,178	10,220
Accrued interest/ mark up		459,583	465,990
Short term borrowings	11	12,228,446	17,786,977
Income taxes payable		2,225,518	2,332,243
Current Portion of Non Current Liabilities		2,692,076	2,157,206
		22,472,491	28,792,211
CONTIGENCIES AND COMMITMENTS	12	-	-
		85,717,851	**87,405,304**

	Note	September 30, 2026	December 31, 2025
		(Rupees in Thousands)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	13	33,305,742	31,910,110
Intangible assets		271,431	273,919
		33,577,173	32,184,029
Long-term investments	14	38,834	38,611
Long-term deposits		674,393	709,217
Long term advances		675,615	578,476
CURRENT ASSETS			
Stores, spare parts and loose tools		763,140	1,186,392
Stock-in-trade		18,768,328	20,777,888
Trade debts		19,097,111	19,649,708
Construction work in progress		187,381	204,251
Short Term Advances		3,129,949	3,203,877
Short term deposits and prepayments		1,378,295	1,386,443
Other receivables		238,278	215,645
Short term investments		54,904	62,572
Advance income tax		6,101,471	6,067,194
Cash and bank balances		1,032,978	1,141,001
		50,751,835	53,894,971
		85,717,851	**87,405,304**

The annexed notes 1 to 20 form an integral part of these interim financial statements.

M. MURAD SAIGOL
Chief Executive Officer

M. ZEID YOUSUF SAIGOL
Director

SYED MANZAR HASSAN
Chief Financial Officer

PAK ELEKTRON LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	Nine-month Period Ended		Three Months Period ended	
		September 30, 2026	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
		(Rupees in thousand)			
Revenue from contracts with customers	15	**72,746,069**	63,303,386	15,756,842	14,565,140
Sales Tax and discounts		(18,330,344)	(16,510,074)	(3,662,457)	(3,292,895)
Net Revenue		**54,415,725**	**46,793,312**	**12,094,385**	**11,272,245**
Cost of Sales	16	(40,667,592)	(34,084,248)	(8,822,674)	(8,168,086)
Gross Profit		**13,748,133**	**12,709,064**	**3,271,711**	**3,104,159**
Other Income		61,490	92,183	9,452	46,006
Selling and distribution expenses		(3,781,893)	(3,177,266)	(635,794)	(814,845)
Administrative expenses		(2,356,201)	(2,021,471)	(744,575)	(682,326)
Other Expenses		(400,403)	(401,694)	(79,644)	(55,208)
		(6,538,497)	(5,600,431)	(1,460,013)	(1,552,379)
Impairment allowance for expected credit loss		(72,467)	(118,285)	-	(16,522)
Operating Profit		**7,198,659**	**7,082,531**	**1,821,150**	**1,581,264**
Finance Cost		(1,893,667)	(1,905,143)	(607,050)	(515,906)
Share of profit/(loss) of associate		223	253	(727)	27
Profit before statutory lavies and Income taxes		**5,305,214**	**5,177,641**	**1,213,372**	**1,065,385**
Provision for statutory lavies		(686)		-	
Profit before Income Taxes		**5,304,528**	**5,177,641**	**1,213,372**	**1,065,385**
Provision for Income Taxes		(1,973,948)	(2,126,442)	(502,385)	(384,018)
Profit after Income taxes		**3,330,580**	**3,051,199**	**710,987**	**681,367**
Basic Earnings per share	17	**3.61**	**3.38**	**0.77**	**0.74**

The annexed notes 1 to 20 form an integral part of these interim financial statements.

M. MURAD SAIGOL
Chief Executive Officer

M. ZEID YOUSUF SAIGOL
Director

SYED MANZAR HASSAN
Chief Financial Officer

PAK ELEKTRON LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Issued, ordinary share Capital	Issued Preference Share capital	Share premium	Revaluation reserve	Retained Earnings	Total
	..... (Rupees in thousand)					
Balance as at January 1, 2025	**8,560,121**	**449,576**	**5,610,856**	**5,520,508**	**23,623,904**	**43,764,965**
Profit for the period	-		-		3,051,199	**3,051,199**
Incremental depreciation				(141,676)	141,676	**-**
Other comprehensive income after income taxes				1,824,642		**1,824,642**
Conversion of preference shares into ordinary shares	676,374	(449,576)	(35,728)		(191,070)	**-**
Balance as at September 30, 2025	**9,236,495**	**-**	**5,575,128**	**7,203,474**	**26,625,709**	**48,640,806**
Comprehensive income for the period	-		-		795,476	**795,476**
Incremental depreciation	-	-	-	(49,505)	49,505	**-**
Transfer of revaluation surpluson disposal of property plant and equipment				(3,916)	3,916	**-**
Balance as at December 31, 2025	**9,236,495**	**-**	**5,575,128**	**7,150,053**	**27,474,606**	**49,436,282**
Profit for the period.	-	-	-	-	3,330,580	**3,330,580**
Other comprehensive income after income taxes						
Incremental depreciation	-	-	-	(153,312)	153,312	**-**
Balance as at September 30, 2026	**9,236,495**	**-**	**5,575,128**	**6,996,741**	**30,958,498**	**52,766,862**

The annexed notes 1 to 20 form an integral part of these interim financial statements.

M. MURAD SAIGOL
Chief Executive Officer

M. ZEID YOUSUF SAIGOL
Director

SYED MANZAR HASSAN
Chief Financial Officer

PAK ELEKTRON LIMITED

CASH FLOW STATEMENT

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

	September 30, 2026	September 30, 2025
Cash flows from operating activities	(Rupees in thousand)	
Profit/(Loss) before taxation	**5,304,528**	**5,177,641**
Adjustments for non cash items and others	**2,982,693**	**2,829,285**
Cash generated from operations before working capital changes	**8,287,222**	**8,006,926**
Working capital changes	**1,708,435**	(2,728,328)
Cash generated from operations	**9,995,657**	**5,278,598**
Finance cost paid	**(1,900,074)**	(2,070,733)
Income taxes and levies paid	**(2,145,178)**	(2,102,530)
Payment of interest and taxes	**(4,045,252)**	**(4,173,263)**
Net cash used in operating activities	**5,950,404**	**1,105,335**
Cash flows from investing activities		
Purchase of property, plant and equipment	**(2,534,319)**	(1,784,467)
Proceeds from disposal of property, plant and equipment	**58,291**	22,956
Net cash used in investing activities	**(2,476,028)**	**(1,761,511)**
Cash flows from financing activities		
Long Term Finances obtained	**3,274,091**	**750,000**
Repayment of Long Term Finances	**(1,297,917)**	**(925,625)**
Increase/ (Decrease) in liabilities against finance lease		**(39,015)**
Increase / (Decrease) in Short Term Borrowing	**(5,558,531)**	**817,826**
Dividend paid	**(42)**	**(72)**
Effect of exchange rate changes		
Net cash from financing activities	**(3,582,399)**	**603,114**
Net increase/(decrease) in cash and cash equivalents	**(108,023)**	**(53,062)**
Cash and cash equivalents at beginning of the period	**1,141,001**	**1,093,599**
Cash and cash equivalents at end of the period	**1,032,978**	**1,040,537**

The annexed notes 1 to 20 form an integral part of these interim financial statements.



M. MURAD SAIGOL
Chief Executive Officer



M. ZEID YOUSUF SAIGOL
Director



SYED MANZAR HASSAN
Chief Financial Officer

PAK ELEKTRON LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026 (Un-Audited)

1 LEGAL STATUS AND OPERATIONS

Pak Elektron Limited ['the Company'] was incorporated as a Public Limited Company in Pakistan under the repealed Companies Act, 1913 on 03 March 1956. Registered office of the Company is situated in the province of Punjab at 17 - Aziz Avenue, Canal Bank, Gulberg - V, Lahore. The manufacturing facilities of the Company are located at 34 K.M., Ferozepur Road, Keath Village, Lahore and 14 K.M., Ferozepur Road, Lahore. The Company is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of electrical capital goods and domestic appliances.

The Company is currently organized into the following operating divisions:

(i) **Power Division:** Manufacturing and sale of Transformers, Switchgears, Energy Meters and Engineering, Procurement and Construction ['EPC'] contracting.

(ii) **Appliances Division:** Manufacturing, assembling and distribution/sale of Refrigerators, Deep Freezers, Air Conditioners, Microwave Ovens, LED Televisions, Washing Machines, Water Dispensers and other domestic appliances.

1.1 Location of business units

Registered office	10-G, Mushtaq Ahmed Ghurmani Road, Gulberg-II, Lahore, Pakistan.
Manufacturing Unit I	14 KM, Ferozepur, Road, Lahore, Pakistan
Manufacturing Unit II	34 KM, Ferozepur, Road, Lahore, Pakistan
Islamabad Office	Office no. 301, Green Trust Tower, Blue Area, Islamabad, Pakistan
Karachi Office	Ground Floor, Baig Tower, Near Balouch Colony Bridge, Shahrah-e-Faisal

2 BASIS OF PREPARATION

These interim financial statements are un audited and have been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These interim financial statements should be read in conjunction with the annual audited financial statements of the company for the year ended December 31, 2025.

The comparative interim balance sheet as at December 31, 2025 and the related notes to the condensed interim financial information are based on audited financial statements. The comparative interim profit and loss account, interim cash flow statement, interim statement of changes in equity and related notes to the condensed interim financial information for nine months ended September 30, 2025 are based on unaudited interim financial information.

2.1 Statement of compliance

These condensed interim 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 Standard 34- Interim Financial Reporting, issued by International Accounting Standards 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 directive issued under the companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the companies Act, 2017 have been followed.

2.2 Basis of measurement

These interim financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial liabilities	Amortized cost
Other Financial assets	Amortized cost
Investment in associate	Equity method
Investment in listed equity securities	Fair Value
Land, building, plant and machinery	Revalued amounts
Provisions	Present Value

3 Judgements , estimates and assumptions

The preparation of interim financial statements requires managements to makejudgements, estimates and assumptions that affect the appliacation of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgements are based or historical experiance and various other factors that are believe to be reasonable under the circumstances , the result of which forms the basis of making judgements about carrying values of assets and liablities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

4 Presentation currency

This financial information is prepared in Pak Rupees which is the Group's functional currency.

5 Accounting Policies And Methods Of Computation

The accounting policies and the methods of computation adopted in the preparation of these interim financial statements are the same as those applied in the preparation of preceding annual financial statements of the company for the year ended December 31, 2025.

6 Date of Authorization For Issue

These interim financial statements have been approved by the Board of Directors of the company and authorized for issue on October 29, 2026

7 AUTHORIZED CAPITAL

September 30, 2026 (Numbers)	December 31, 2025 (Numbers)		Un-audited September 30, 2026 (Rupees in thousand)	Audited December 31, 2025 (Rupees in thousand)
1,000,000,000	1,000,000,000	Ordinary shares of Rs. 10 each	**10,000,000**	10,000,000
		Preference shares of Rs. 10 each:		
62,500,000	62,500,000	Class A preference shares of Rs 10 each	**625,000**	625,000
37,500,000	37,500,000	Class B preference shares of Rs 10 each	**375,000**	375,000
100,000,000	100,000,000		**1,000,000**	1,000,000
1,100,000,000	1,100,000,000		**11,000,000**	11,000,000

8 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2026 Number of shares	December 31, 2025 Number of shares		Note	Un-audited September 30, 2026 (Rupees in thousand)	Audited December 31, 2025 (Rupees in thousand)
		Ordinary shares of Rs. 10 each fully paid			
731,081,721	731,081,721	In cash		**7,310,817**	7,310,817
		Other than cash:			
137,500	137,500	-against machinery		**1,375**	1,375
408,273	408,273	-issued on acquisition of PEL Appliances Limited		**4,083**	4,083
73,678,166	73,678,166	-issued against conversion of preference shares		**736,782**	736,782
118,343,841	118,343,841	-as bonus shares		**1,183,438**	1,183,438
923,649,501	923,649,501			**9,236,495**	9,236,495

9 LONG-TERM FINANCES

	Un-audited September 30, 2026 (Rupees in thousand)	Audited December 31, 2025 (Rupees in thousand)
As at begining of the period	5,000,000	5,472,708
Obtained during the period	3,274,091	750,000
Repayments made during the period	1,297,917	1,222,708
Current maturity presented under current liabilities	2,167,904	1,664,583
	4,808,270	3,335,417

10 LEASE LIABILITIES

Present value of minimum lease payments	53,759	131,375
Current maturity	23,188	71,999
	30,571	59,376

11 SHORT TERM BORROWINGS

These facilities have been obtained from various banking companies and financial institutions for working capital r interest/profit at rates ranging from one to nine months KIBOR plus 0.5% to 3% per annum, payable quarterly, with the ex loans, where interest/profit is payable on maturity. These facilities are secured by pledge/hypothecation of raw materia in-process, finished goods, imported goods, machinery, spare parts, book debts and personal guarantees of the Company's

12 CONTINGENCIES AND COMMITMENTS

There is no material changes in contingencies and commitments as disclosed in the notes to the financial statements for the year ended December 31, 2025

13 PROPERTY, PLANT AND EQUIPMENT

Operating assets	13.1	30,100,375	30,189,649
Capital work-in-progress		3,205,367	1,720,461
		33,305,742	**31,910,110**

13.1 Operating assets

Written down value at beginning of the period / year		30,189,651	25,938,006
Surplus on revaluation of property plant and equipment			1,954,021
Additions, revaluation surplus during the period	13.1.1	1,049,412	3,629,993
		31,239,063	31,522,020
Written down value of the assets disposed off / adjustments		11,388	53,994
Depreciation charged during the period / year		1,142,350	1,381,978
Rental Properties		15,050	103,601
		30,100,375	30,189,649

13.1.1 Additions, revaluation surplus during the period

Land	611,104	-
Building	58,407	2,073,645
Plant and machinery	302,645	1,419,239
Office equipment and furniture	26,489	33,333
Computer hardware and allied items	45,859	79,394
Vehicles	4,908	24,382
	1,049,412	3,629,993

14 LONG-TERM INVESTMENTS

Kohinoor Power Company Limited 2,910,600 shares (December 31,2025. 2,910,600 shares) of Rs. 10 each- Relationship: Associate Ownership interest 23.10 %	**14.1**	**38,834**	38,611
		38,834	**38,611**

14.1 Investment in associate at cost - Quoted

Cost of investment	54,701	54,701
Share of post acquisition losses	(15,867)	(16,090)
	38,834	38,611
		-
	38,834	**38,611**

14.2 This represents investment in ordinary shares of Kohinoor Power Company Limited ['KPCL'], an associate. KPCL is a Public Limited Company incorporated in Pakistan under the repealed Companies Ordinance, 1984 and is listed on Pakistan Stock Exchange Limited.

The investment has been accounted for by using equity method.

		Nine Months Period ended		Three Months Period ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
15	**REVENUE**	(Rupees in thousand)			
	Sales - local	**67,618,303**	58,511,065	**14,905,529**	12,265,739
	Sales - export	**5,127,766**	4,792,321	**851,313**	2,299,401
		72,746,069	**63,303,386**	**15,756,842**	**14,565,140**
	Less: - sales tax	**10,289,757**	8,916,687	**2,265,674**	1,872,256
	- trade discount	**8,040,587**	7,593,387	**1,396,783**	1,420,639
		18,330,344	**16,510,074**	**3,662,457**	**3,292,895**
		54,415,725	**46,793,312**	**12,094,385**	**11,272,245**
		54,415,725			
16	**COST OF SALES**				
	Raw material consumed	**36,273,747**	34,595,927	**9,252,954**	10,231,202
	Direct wages	**1,419,117**	1,189,691	**497,899**	478,448
	Factory overhead	**3,077,592**	2,724,215	**1,122,036**	1,044,995
	Raw material,wages and FOH	**40,770,455**	38,509,833	**10,872,888**	11,754,645
	Work-in-process				
	-at beginning of period	**2,492,788**	1,696,644	**2,492,788**	2,251,155
	-at end of period	**(2,241,145)**	(3,054,193)	**(2,241,145)**	(3,054,193)
		251,643	(1,357,549)	**251,643**	(803,038)
	Cost of goods manufactured	**41,022,098**	37,152,284	**11,124,531**	10,951,607
	Finished goods				
	-at beginning of period	**7,391,497**	2,484,902	**7,391,497**	2,769,418
	-at end of period	**(7,746,003)**	(5,552,938)	**(7,746,003)**	(5,552,938)
		(354,506)	(3,068,036)	**(354,506)**	(2,783,520)
		40,667,592	34,084,248	**10,770,025**	8,168,087
	Contract cost	**-**	-	**(14,558)**	
	Cost of sales	**40,667,592**	34,084,248	**10,755,467**	8,168,087

17 EARNINGS PER SHARE - BASIC AND DILUTED

The calculation of basic profit per ordinary share is based on the following data:

Profits for the period	**3,330,580**	3,051,199
Number of shares	**(Number)**	
Weighted average number of ordinary shares for the purpose of basic profit	923,649,501	923,649,501
Basic earnings per share (Rupees)	3.61	3.38

18 TRANSACTIONS WITH RELATED PARTIES

Related parties from the company's perspective comprise associated companies, post employment benefit plans and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

Transactions with key management personnel are limited to payment of short term employee benefits only. The company in the normal course of business carries out various transactions with other related parties and continues to have a policy whereby all such transactions are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction.

Details of transactions and balances with related parties is as follows:

Relationship	Nature of transaction	Un-audited September 30, 2026	Un-audited September 30, 2025
		(Rupees in thousand)	
Provident Fund Trust	Contribution for the period	129,417	110,940
Associated company	Services acquired	60,714	8,947
	Commission	241,243	129,973
Key Management Personnel	Short-term employee benefits	44,737	38,169
	Post employment benefits	2,423	1,808

18.1 All transactions with related parties have been carried out on commercial terms and conditions.

19 GENERAL

19.1 Figures have been rounded off to the nearest thousands.

19.2 Comparative figures have been rearranged and reclassified, where necessary for the purpose of comparison . However there were no significant reclassification during the year.

20 OTHERS

There are no other significant activities since December 31, 2025 affecting this condensed interim financial information.

M. MURAD SAIGOL	**M. ZEID YOUSUF SAIGOL**	**SYED MANZAR HASSAN**
Chief Executive Officer	**Director**	**Chief Financial Officer**