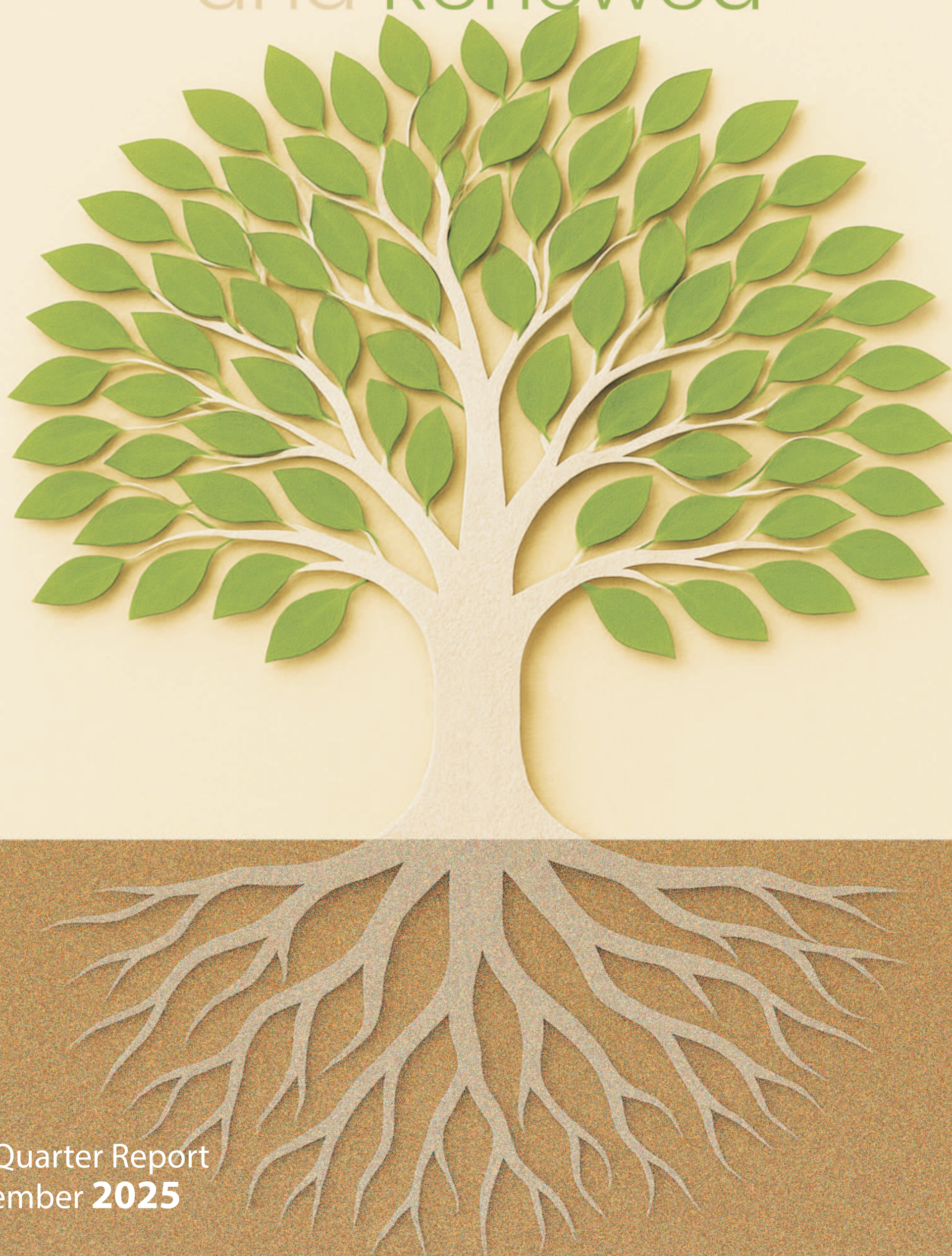
Century Paper & Board Mills Limited

Rooted, Resilient and Renewed



First Quarter Report
September **2025**

Contents

Corporate Information

Board of Directors

Iqbal Ali Lakhani	- Chairman
Amin Mohammed Lakhani	
Babar Ali Lakhani	
Anushka Lakhani	
Asif Qadir	
Ali Aamir	
Aftab Ahmad	- Chief Executive Officer

Advisor
Sultan Ali Lakhani

Audit Committee

Ali Aamir	- Chairman
Amin Mohammed Lakhani	
Babar Ali Lakhani	

Human Resource & Remuneration Committee

Asif Qadir	- Chairman
Amin Mohammed Lakhani	
Anushka Lakhani	
Aftab Ahmad	

Sustainability Committee

Asif Qadir	- Chairman
Anushka Lakhani	
Aftab Ahmad	

Chief Financial Officer
Muhammad Rashid Dastagir
Email: rashid-dastagir@centurypaper.com.pk

Company Secretary
Mansoor Ahmed
Email: mansoor-ahmed@centurypaper.com.pk

External Auditors
BDO Ebrahim & Co.
Chartered Accountants
Email: info@bdoebrahim.com.pk

Shares Registrar
FAMCO Share Registration Services (Private) Limited
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Mills
62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
Phone: (049) 4511464-5, 4510061-2 Fax: (049) 4510063

On behalf of the Board of Directors, we are pleased to present the performance review of your Company together with the unaudited financial statements for the quarter under review (July to September 2025) that ended on September 30, 2025.

Operations and Sales Review

During the Quarter under review, the Company produced 48,767 metric tons (L.Y. 42,579 metric tons). The sales volumes for the quarter under review stood at 51,190 metric tons (L.Y. 44,061 metric tons). In terms of value, the net sales were recorded at Rs. 10,637 million (L.Y. Rs. 10,132 million).

Market activity showed a modest uptick during the quarter, although competitive pressures persisted. In this environment, the Company achieved an improvement in sales volumes through targeted operational measures, including optimization of the product mix on coated packaging board machines and the introduction of a low-cost variant on the Coated Bleached Board (CBB) machine. The Company also expanded contractual sales arrangements with key customers, securing consistent volumes and enhancing production planning.

These measures led to a notable increase in capacity utilization across the coated packaging board and paper machines. Additionally, the outsourcing of cost-effective raw materials for corrugated boxes supported higher output and better cost management. The Company remains committed to its policy of maximizing operations on energy-efficient machines to maintain competitiveness and operational sustainability.

Financial Performance

The Company posted a gross profit of Rs. 579 million (L.Y. Rs. 1,031 million) for the quarter under review. Despite higher sales volumes, gross profit declined as low-cost imports continued to pressure on products' selling prices, which averaged around 9% lower than the corresponding quarter. Nevertheless, the operational measures adopted, as highlighted in earlier sections, together with stable raw material and fuel prices enabled the Company to maintain positive margins in a highly competitive market. The net operating profit for the quarter under review was recorded at Rs. 307 million (L.Y. Rs. 757 million).

The finance cost for the quarter ended September 30, 2025, decreased significantly to Rs. 282 million (L.Y. Rs. 510 million), reflecting the impact of lower interest rates and efficient management of working capital utilization.

The Company reported profit before and after tax for the quarter at Rs. 24 million (L.Y. 247 million) and Rs. 13 million (L.Y. Rs. 147 million) respectively.

Earnings per Share

The basic earnings per share for the quarter under review is reported at Rs. 0.03 (L.Y. Rs. 0.37). There is no dilution effect on the earnings per share for the Quarter under review.

Near Term Outlook

With improving economic indicators, encouraging signs of demand recovery are emerging, setting the stage for a gradual revival, though its full momentum is yet to unfold. At the same time, an unprecedented surge in cheaper imports of packaging board continues to exert pressure on both the market share and margins of the domestic industry. The industry's efforts to seek relief through the imposition of anti-circumvention duties have yet to bear fruit. The National Tariff Commission (NTC) has recently resumed its proceedings following the vacation of stay orders by the High Courts, and, barring further legal delays, the final determination is expected during the current quarter. The local industry remains optimistic about a favorable outcome, as the case is well substantiated by the continued erosion of sales volumes and profitability over recent years.

In this context, the Company's market strategy remains focused on adapting to evolving demand trends. Management will continue to emphasize optimal utilization of energy-efficient machines, the development of cost-effective product variants, and expansion of contractual sales to sustain volumes and competitiveness. These initiatives coupled with expected stability in material and fuel prices are likely to strengthen capacity utilization, improve cost efficiency, and support positive results in the coming quarter.

Acknowledgments

The Directors wish to acknowledge the devotion of the employees of all cadres and are appreciative of their dedication and commitment. They also extend heartfelt appreciation to the Company's suppliers, customers and bankers for their continued confidence and support.

On behalf of the Board of Directors

IQBAL ALI LAKHANI
Chairman

AFTAB AHMAD
Chief Executive Officer

Karachi: October 24, 2025

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کی طرف سے 30 ستمبر 2025 ءکو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کی کارکردگی کا جائزہ مع غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا ہمارے لیے باعث مسرت ہے۔

کاروباری کارکردگی اور سیلز کا جائزہ

کمپنی نے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2025) کے دوران 48,767 میٹرک ٹن کی پیداوار کی، جو کہ گذشتہ سال کی اسی سہ ماہی میں 42,579 میٹرک ٹن تھی۔

کمپنی نے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2025) کے دوران 51,190 میٹرک ٹن کی فروخت کی، جو کہ گذشتہ سال کی اسی سہ ماہی میں 44,061 میٹرک ٹن تھی۔

قدر کے اعتبار سے زیر جائزہ سہ ماہی (جولائی تا ستمبر 2025) میں سیلز ویلیو (Sales Value) 10,637 ملین روپے درج کی گئی، جو کہ گذشتہ سال اسی سہ ماہی میں 10,132 ملین روپے تھی۔

اس سہ ماہی کے دوران کاروباری سرگرمی میں معمولی بہتری دیکھی گئی، اگرچہ مسابقتی دباؤ برقرار رہا، ایسے ماحول میں کمپنی نے عملی اقدامات کے ذریعے فروخت کے حجم میں بہتری حاصل کی، جن میں کوٹڈ پیکیجنگ بورڈ مشینوں پر مصنوعات کے مناسب امتزاج کی اصلاح اور کوٹڈ بلیچڈ بورڈ (CBB) مشین پر کم لاگت والے مصنوعات کا اضافہ شامل ہے۔

کمپنی کے اہم صارفین کے ساتھ فروخت کے انتظامات میں بھی توسیع کی، جس کے نتیجے میں مستحکم حجم کو یقینی بنایا گیا اور پیداوار کی منصوبہ بندی کو بہتر بنایا گیا۔

ان اقدامات کے باعث کوٹڈ پیکیجنگ بورڈ اور پیپر مشینوں پیداواری صلاحیت کے استعمال میں نمایاں اضافہ ہوا۔ اس کے علاوہ کوروگیٹڈ باکسز کے لئے کم لاگت خام مال کی آؤٹ سورسنگ نے زیادہ پیداوار اور بہتر لاگت کے نظم و نسق میں معاونت فراہم کی۔

کمپنی اپنی پالیسی کے مطابق توانائی موثر مشینوں کے زیادہ سے زیادہ استعمال کے عزم پر قائم ہے تاکہ مسابقت اور آپریشنل پائیداری کو یقینی بنایا جا سکے۔

مالیاتی کارکردگی

زیر جائزہ سہ ماہی (جولائی تا ستمبر 2025) میں کمپنی نے 579 ملین روپے کا مجموعی منافع کمایا جو گذشتہ سال اسی سہ ماہی میں 1,031 ملین روپے تھا۔

اگرچہ فروخت کے حجم میں اضافہ ہوا، تاہم مجموعی منافع میں کمی واقع ہوئی کیونکہ کم لاگت والی درآمدات نے مصنوعات کی فروخت کی قیمتوں پر دباؤ برقرار رکھا۔ جو گذشتہ سال کی اسی سہ ماہی کے مقابلے میں اوسطاً 9 فیصد کم رہیں۔ اس کے باوجود جیسا کہ گذشتہ حصوں میں بیان کیا گیا ہے، کمپنی کی جانب سے اختیار کیے گیے اقدامات، مستحکم خام مال اور ایندھن کی قیمتوں کے ساتھ مل کر ایک انتہائی مسابقتی مارکیٹ میں مثبت منافع بخش شرح برقرار رکھنے میں معاون ثابت ہوئے۔

زیر جائزہ سہ ماہی (جولائی تا ستمبر 2025) میں خالص آپریٹنگ منافع 307 ملین روپے ریکارڈ کیا گیا جو گذشتہ سال اسی سہ ماہی میں 757 ملین روپے تھا۔

ڈائریکٹرز کا جائزہ

زیرِ جائزہ سہ ماہی (جولائی تا ستمبر 2025) میں مالیاتی اخراجات نمایاں کمی کے بعد 282 ملین روپے تک ہو گئے جو گزشتہ سال اسی سہ ماہی میں 510 ملین روپے تھے۔ یہ نتائج کم شرح سود اور ورکنگ کیپیٹل کے مناسب استعمال سے حاصل کیے گئے ہیں۔

زیرِ جائزہ سہ ماہی میں کمپنی نے قبل از اور بعد از ٹیکس منافع 24 ملین روپے (گزشتہ سال 247 ملین روپے) اور 13 ملین روپے (گزشتہ سال 147 ملین روپے) بالترتیب کمایا۔

فی شیئر آمدنی

زیرِ جائزہ سہ ماہی میں فی شیئر آمدنی 0.03 روپے رپورٹ کی گئی جو کہ گزشتہ سال اسی سہ ماہی میں 0.37 روپے تھی۔ زیرِ جائزہ سہ ماہی اور گزشتہ سہ ماہی کے لئے فی شیئر آمدنی کمزور پڑنے کے کوئی آثار نہیں ہیں۔

قریب مدتی منظر نامہ

بہتر ہوتے ہوئے معاشی اشاریوں کے ساتھ طلب میں بحالی کی حوصلہ افزا علامات ظاہر ہو رہی ہیں، جو بتدریج استحکام کے لئے بنیاد فراہم کر رہی ہیں، اگرچہ اس کی مکمل رفتار ابھی سامنے آنا باقی ہے۔ اسی دوران پیکجنگ بورڈ کی کم قیمت درآمدات میں غیر معمولی اضافہ مقامی صنعت کے مارکیٹ شیئر اور منافع کے مارجن دونوں پر دباؤ ڈال رہا ہے صنعت کی جانب سے اینٹی سرکموینشن (Anti-Circumvention) ڈیوٹیز کے نفاذ کے ذریعے ریلیف حاصل کرنے کی کوششیں تا حال بارآور ثابت نہیں ہوئیں۔

نیشنل ٹیرف کمیشن (NTC) نے حال ہی میں ہائی کورٹس کی جانب سے اسٹے آرڈرز کے خاتمے کے بعد اپنی کارروائیاں دوبارہ شروع کر دی ہیں، اور اگر مزید قانونی تاخیر پیش نہ آئی تو حتمی فیصلہ موجودہ سہ ماہی کے دوران متوقع ہے۔ مقامی صنعت ایک مثبت نتیجے کے لئے پُر امید ہے، کیونکہ گزشتہ چند سالوں میں فروخت کے حجم اور منافع میں مسلسل کمی اس کیس کو مضبوط بنیاد فراہم کرتی ہے۔

اس تناظر میں، کمپنی کی مارکیٹ حکمت عملی طلب کے رجحانات کے مطابق خود کو ڈھالنے پر مرکوز ہے انتظامیہ توانائی مؤثر مشینوں کے زیادہ سے زیادہ استعمال، کم لاگت والی مصنوعات کی تیاری، اور معاہداتی فروخت کے دائرہ کار میں توسیع پر اپنی توجہ برقرار رکھے گی تاکہ فروخت کے حجم اور مسابقت کو مستحکم رکھا جا سکے۔

یہ اقدامات خام مال اور ایندھن کی قیمتوں میں متوقع استحکام کے ساتھ، صلاحیت کے بہتر استعمال، لاگت کی مؤثر نظم و نسق سے آئندہ سہ ماہی میں مثبت نتائج کے حصول میں معاون ثابت ہوں گے۔

اظہار تشکر

آپ کے ڈائریکٹرز کمپنی کے عملے اور ملازمین کی محنت اور پُرخلوص کارکردگی کا اعتراف کرتے ہیں۔ وہ مسلسل سرپرستی اور وابستگی پر اپنے سپلائرز، کسٹمرز اور بینکوں کو بھی خراجِ تحسین پیش کرتے ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

آفتاب احمد
چیف ایگزیکٹو آفیسر

اقبال علی لاکھانی
چیئرمین

کراچی: اکتوبر 24، 2025

Condensed Interim Statement of Financial Position

as at September 30, 2025

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in thousands)	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	7	**10,912,183**	10,932,307
Intangible assets		**13,295**	15,390
Long-term advances		**5,065**	11,176
Long-term deposits		**14,753**	14,753
		10,945,296	10,973,626
CURRENT ASSETS			
Stores and spares	8	**3,753,127**	3,757,040
Stock-in-trade	9	**4,802,590**	6,523,944
Trade debts		**6,446,595**	5,378,407
Advances		**145,589**	49,513
Trade deposits and short term prepayments	10	**452,402**	639,504
Other receivables		**101,115**	137,459
Tax refunds due from Government	11	**611,528**	563,589
Taxation - net		**681,884**	691,893
Short-term investment		**-**	321,044
Cash and bank balances	12	**1,158,634**	865,791
		18,153,464	18,928,184
TOTAL ASSETS		**29,098,760**	29,901,810
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital 1,000,000,000 (June 30, 2025: 1,000,000,000) ordinary shares of Rs. 10 each		**10,000,000**	10,000,000
Issued, subscribed and paid-up capital 401,712,926 (June 30, 2025: 401,712,926) ordinary shares of Rs. 10 each		**4,017,129**	4,017,129
Reserves		**9,411,563**	9,398,268
		13,428,692	13,415,397
NON - CURRENT LIABILITIES			
Long-term financing	13	**1,940,621**	2,298,013
Lease liabilities against right of use assets		**94,631**	98,159
Deferred taxation		**400,002**	525,845
Deferred capital grant	14	**75,675**	89,200
		2,510,929	3,011,217
CURRENT LIABILITIES			
Trade and other payables	15	**5,811,487**	4,587,226
Short-term borrowings	16	**5,567,415**	7,094,892
Interest and mark-up accrued	17	**186,851**	187,612
Unclaimed dividend		**1,510**	1,546
Current portion of long-term lease liabilities against right of use assets		**15,597**	15,507
Current portion of deferred capital grant	14	**63,126**	69,409
Current portion of long-term financing	13	**1,513,153**	1,519,004
		13,159,139	13,475,196
TOTAL EQUITY AND LIABILITIES		**29,098,760**	29,901,810
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI	**AFTAB AHMAD**	**MUHAMMAD RASHID DASTAGIR**
Chairman / Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Profit or Loss

for the quarter ended September 30, 2025 (Un-audited)

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees in thousands)	
Turnover - net	19	**10,637,306**	10,132,236
Cost of sales	20	**(10,057,842)**	(9,101,275)
Gross profit		**579,464**	1,030,961
General and administrative expenses		**(287,157)**	(272,257)
Selling expenses		**(27,155)**	(27,196)
Distribution expenses		**(34,042)**	(47,617)
Other operating charges			
Workers' Profit Participation Fund		**(1,312)**	(13,266)
Workers' Welfare Fund		**(499)**	(5,041)
Others		**(8,493)**	(8,581)
		(10,304)	(26,888)
Other income		**86,627**	100,200
Operating profit		**307,433**	757,203
Finance cost	21	**(282,997)**	(510,188)
Profit before income tax and minimum tax differential		**24,436**	247,015
Minimum tax differential		**(126,495)**	-
(Loss) / profit before income tax		**(102,059)**	247,015
Taxation			
Current		**(10,488)**	(56,814)
Deferred		**125,842**	(42,932)
		115,354	(99,746)
Profit for the period		**13,295**	147,269
Earnings per share - basic and diluted (Rupee)	22	**0.03**	0.37

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI	**AFTAB AHMAD**	**MUHAMMAD RASHID DASTAGIR**
Chairman / Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

for the quarter ended September 30, 2025 (Un-audited)

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in thousands)	
Profit for the period	**13,295**	147,269
Other comprehensive income	**-**	-
Total comprehensive income for the period	**13,295**	147,269

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI	AFTAB AHMAD	MUHAMMAD RASHID DASTAGIR
Chairman / Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Statement of Cash Flows

for the quarter ended September 30, 2025 (Un-audited)

	Note	Quarter ended **September 30, 2025**	Quarter ended September 30, 2024
		(Rupees in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	23	**2,547,547**	503,247
Finance cost paid		**(265,683)**	(439,108)
Taxes paid		**(126,974)**	(420,380)
Gratuity paid		**(6,415)**	(19,745)
Workers' Profit Participation Fund paid		**-**	(60,298)
Long-term advances		**6,111**	338
Net cash generated from / (used in) operating activities		**2,154,588**	(435,946)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant & equipment		**(268,822)**	(32,548)
Net cash used in investing activities		**(268,822)**	(32,548)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term financing from banking companies		**(383,052)**	(392,961)
Lease rentals paid		**(3,438)**	(3,873)
Net cash used in financing activities		**(386,490)**	(396,834)
Net increase / (decrease) in cash and cash equivalents		**1,499,276**	(865,328)
Cash and cash equivalents at the beginning of the period		**(5,908,057)**	(3,515,668)
Cash and cash equivalents at the end of the period		**(4,408,781)**	(4,380,996)
CASH AND CASH EQUIVALENTS			
Cash and bank balances	12	**1,158,634**	742,979
Short term highly liquid investment	13	**-**	515,554
Short-term borrowings	16	**(5,567,415)**	(5,639,529)
		(4,408,781)	(4,380,996)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI
Chairman / Director

AFTAB AHMAD
Chief Executive Officer

MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

Condensed Interim Statement of Changes in Equity

for the quarter ended September 30, 2025 (Un-audited)

	Issued, subscribed and paid-up capital	Reserves									
		Capital				Revenue		Other Components of Equity	Total	Sub - total	Total
	Ordinary share capital	Share premium	Merger reserve	Redemption reserve	Total	General reserve	Unappro-priated profit	Actuarial gain / (loss) on defined benefit plan - net of deferred tax			
	(Rupees in thousands)										
Balance as at July 1, 2024	**4,017,129**	**1,822,122**	**7,925**	**1,070,913**	**2,900,960**	**5,800,000**	**791,731**	**172,066**	**6,763,797**	**9,664,757**	**13,681,886**
Total comprehensive income for the period ended September 30, 2024											
Profit for the period	-	-	-	-	-	-	147,269	-	147,269	147,269	147,269
Balance as at September 30, 2024	**4,017,129**	**1,822,122**	**7,925**	**1,070,913**	**2,900,960**	**5,800,000**	**939,000**	**172,066**	**6,911,066**	**9,812,026**	**13,829,155**
Balance as at July 1, 2025	**4,017,129**	**1,822,122**	**7,925**	**1,070,913**	**2,900,960**	**5,800,000**	**446,309**	**250,999**	**6,497,308**	**9,398,269**	**13,415,398**
Total comprehensive income for the period ended September 30, 2025											
Profit for the period	-	-	-	-	-	-	13,295	-	13,295	13,295	13,295
Balance as at September 30, 2025	**4,017,129**	**1,822,122**	**7,925**	**1,070,913**	**2,900,960**	**5,800,000**	**459,604**	**250,999**	**6,510,603**	**9,411,563**	**13,428,692**

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

IQBAL ALI LAKHANI
Chairman / Director

AFTAB AHMAD
Chief Executive Officer

MUHAMMAD RASHID DASTAGIR
Chief Financial Officer

1. STATUS AND NATURE OF BUSINESS

Century Paper & Board Mills Limited ("the Company") was incorporated in Pakistan as a public limited company on August 2, 1984 under the repealed Companies Ordinance, 1984 (now Companies Act 2017) and its ordinary shares are listed on Pakistan Stock Exchange (PSX). The Company is engaged in manufacturing and marketing of paper, board and related products.

2. GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The geographical Location and addresses of the Company's business units / immovable assets are as under:

Business Unit	Address
- Registered office	Lakson Square Building No. 2, Sarwar Shaheed Road, Karachi, Pakistan.
- Mills (Plant)	62 KM, Lahore-Multan Highway, N-5, District Kasur, Pakistan.
- Regional office	14-Ali Block, New Garden Town, Lahore, Pakistan.

3. BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial statements are unaudited and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017.

These condensed interim financial statements of the Company for the first quarter ended September 30, 2025 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:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the 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 from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures required for the complete set of annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended June 30, 2025 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative of statement of financial position presented in these condensed interim financial statements, together with the notes thereto have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative of the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes thereto are extracted from the unaudited condensed interim financial statements for the first quarter ended September 30, 2024.

3.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except for the recognition of certain staff retirement benefits at present value of defined benefit obligation net of fair value of plan assets determined through actuarial valuation. These condensed interim financial statements have been prepared following accrual basis of accounting except for cash flow information.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4. MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2025.

4.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2025, but are considered not to be relevant or did not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2026, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make certain judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

6. TAXATION

The provisions for taxation for the first quarter ended September 30, 2025, have been made using the best estimated effective tax rate applicable to expected total annual earnings. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Any tax charged under Income Tax Ordinance, 2001 which is not based on taxable income is classified as levy in the condensed interim statement of profit or loss as these levies fall under the scope of IFRIC 21/IAS 37.

	Note	**September 30, 2025 (Un-audited)**	June 30, 2025 (Audited)
		(Rupees in thousands)	
7. PROPERT, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	**10,144,499**	10,412,750
Capital work-in-progress	7.2	**399,476**	357,038
Capital spares	7.3	**368,208**	162,519
		10,912,183	10,932,307
7.1 Operating Fixed assets			
Fixed assets	7.1.1	**10,044,254**	10,307,353
Right-of-use assets	7.1.2	**100,245**	105,397
		10,144,499	10,412,750

	Note	**September 30, 2025 (Un-audited)**	June 30, 2025 (Audited)
		(Rupees in thousands)	
7.1.1 Fixed assets			
Opening net book value (NBV)		**10,307,353**	10,632,126
Additions during the period / year at cost	7.1.1a	**20,691**	837,102
		10,328,044	11,469,228
Disposals during the period / year at NBV		**-**	(18,822)
Depreciation charge for the period / year		**(283,791)**	(1,143,053)
		(283,791)	(1,161,875)
Closing net book value (NBV)		**10,044,254**	10,307,353

7.1.1a Detail of additions (at cost) during the period / year are as follows:

Freehold land	**-**	71,251
Buildings on freehold land	**-**	7,176
Plant and machinery	**-**	673,044
Vehicles	**12,732**	66,500
IT equipments	**7,861**	8,866
Electrical and other equipments	**98**	10,265
	20,691	837,102

7.1.2 Right-of-use assets

Opening net book value (NBV)	**105,397**	16,696
Additions during the period / year	**-**	104,640
Depreciation charge for the period / year	**(5,152)**	(15,939)
	100,245	105,397

7.2 Capital Work in Progress

This comprises of:

	Note		
Building		**6,515**	8,350
Plant and machinery		**392,962**	348,688
	7.2.1	**399,476**	357,038

7.2.1 Movement of carrying amount is as follows:

Opening balance	**357,038**	856,358
Additions (at cost) during the period / year	**42,438**	101,999
	399,476	958,357
Transfer to operating fixed assets during the period / year	**-**	(601,319)
Closing balance	**399,476**	357,038

		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
			(Rupees in thousands)	
7.3	**Capital Spares**			
	Opening		**162,519**	110,731
	Addition		**205,689**	119,168
	Transfer to PPE		**-**	(67,380)
	Closing		**368,208**	162,519
8.	**STORES AND SPARES**			
	In hand			
	Stores		**1,554,714**	1,609,229
	Spares		**904,846**	908,631
	Fuel		**1,235,231**	845,862
			3,694,791	3,363,722
	In transit - Fuel / Sapres		**117,146**	452,128
	Provision for slow moving stores and spares		**(58,810)**	(58,810)
			3,753,127	3,757,040
9.	**STOCK-IN-TRADE**			
	Raw materials			
	in hand		**2,392,693**	4,051,733
	in transit		**906,580**	1,144,532
			3,299,273	5,196,265
	Work-in-process		**32,619**	37,526
	Finished goods		**1,470,698**	1,290,153
			4,802,590	6,523,944
10.	**TRADE DEPOSITS AND SHORT TERM PREPAYMENTS**			
	Deposits	10.1	**184,910**	184,810
	Prepayments		**140,997**	15,050
	Minimum tax - levy		**126,495**	439,644
			452,402	639,504

10.1 This includes an amount of Rs. 182.36 million (June 30, 2025: Rs. 182.36 million) to Universal Gas Distribution Company (Private) Limited as Security Deposit against contract for supply of gas at concessional rate.

		Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
11.	**TAX REFUNDS DUE FROM GOVERNMENT**			
	Income tax	11.1	**438,464**	438,464
	Sales tax		**173,064**	125,125
			611,528	563,589

11.1 There has been no significant change in the status as set out in note 16 to the annual financial statements of the Company for the year ended June 30, 2025.

11.2 This includes net claimable sales tax input amounting to Rs. 77.00 million.

	Note	**September 30, 2025 (Un-audited)**	June 30, 2025 (Audited)
		(Rupees in thousands)	
12. CASH AND BANK BALANCES			
Cash at bank - conventional mode			
Current account		**214,837**	317,991
Term deposits	12.1	**826,769**	440,000
		1,041,606	757,991
Cheques in hand		**114,066**	104,800
Cash in hand		**2,962**	3,000
		1,158,634	865,791

12.1 These represents term deposits under lien with various banks as security for bank guarantees (open-ended) as referred to note 19.1.1 and carries profit at the rate of 8% to 9.75% (June 30, 2025: 7% to 10.15%) per annum.

13. LONG TERM FINANCING

	Note	September 30, 2025	June 30, 2025
From banking companies - secured			
Utilized under mark-up arrangements financed by:			
Term Loan under State Bank financing schemes			
Islamic mode			
Faysal Bank Limited - Musharaka	13.1	**233,664**	255,685
Bank Islami Pakistan Limited	13.1	**170,790**	176,112
		404,454	431,797
Conventional mode			
Syndicated - Consortium of Banks	13.2	**635,645**	700,989
Habib Metropolitan Bank Limited	13.2	**105,526**	109,145
JS Bank Limited	13.2	**290,089**	299,186
Allied Bank Limited - Term Loan -1	13.3	**18,060**	25,900
		1,049,320	1,135,220
Other Term Loan			
Islamic mode - Meezan Bank Limited	13.4	**2,000,000**	2,250,000
		3,453,774	3,817,017
Current portion:			
Islamic mode		**(1,130,805)**	(1,130,805)
Conventional mode		**(382,348)**	(388,199)
		(1,513,153)	(1,519,004)
		1,940,621	2,298,013

Borrowed Rs. in Million	Banks	Purpose	Rate of Mark-up	Tenor	Repayment Installments	Principal Outstanding Rs. in million

13.1 Islamic Temporary Economic Refinance Facility (ITERF) Schemes of the State Bank of Pakistan

500	Faysal Bank Ltd.	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	246
250	Bank Islami Pak Ltd.		3.05%	10 Years	32 Quarterly	200

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

13.2 Temporary Economic Refinance Facility (TERF) Scheme of the State Bank of Pakistan

1,500	Syndicated - Consortium of Banks	Balancing, Modernization and Replacement (BMR) of plant and machinery	2.20%	7 Years	20 Quarterly	675
200	Habib Metropolitan Bank Ltd.		4.50%	10 Years	32 Quarterly	122
400	JS Bank Ltd.		5%	10 Years	32 Quarterly	332

The finance facility is secured by way of mortgage of immovable properties and / or First Pari Passu Hypothecation Charge over the Fixed Assets of the Company along with 25% Margin.

13.3 Renewable energy finance facility scheme of the State Bank of Pakistan

400	Allied Bank Ltd.	Solar Grid Panels	2.75% to 4.50%	7 Years	28 Quarterly	18

This term loan is secured by way of first hypothecation charge over all assets belonging to the Company with 25% margin.

13.4 Diminishing Musharaka Financing

4,000	Meezan Bank Ltd.	To rationalize use of short term working capital limits.	3 months KIBOR + 0.15%	5 Years	16 Quarterly	2,000

The finance facility is secured by way of First Pari Passu Hypothecation Charge over all present and future movable fixed assets (including Plant & Machinery) of the Company with 25% margin. The effective markup rate was 11.28% (2025 : 16.56%).

	Note	**September 30, 2025 (Un-audited)**	June 30, 2025 (Audited)
		(Rupees in thousands)	
14. DEFERRED CAPITAL GRANT			
Capital grant	14.1	**138,801**	158,609
Current portion shown under current liability		**(63,126)**	(69,409)
		75,675	89,200

	Note	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
		(Rupees in thousands)	

14.1 Following is the movement in government grant during the period / year:

Opening balance		**158,609**	251,820
Amortized during the period / year		**(19,808)**	(93,211)
Closing balance		**138,801**	158,609

- This represents government grant recognized on long term financing facilities obtained under SBP Refinance Scheme from certain banks under "Islamic / Temporary Economic Refinance Facility (I/TERF)" (Refer note 15).

- These deferred capital grants have been recorded in accordance with IAS-20 Government Grants and are being amortized on a systematic basis over the respective tenor of loans.

15. TRADE AND OTHER PAYABLES

Creditors	15.1	**2,939,659**	1,743,833
Foreign bills payable		**569,234**	542,984
Accrued liabilities		**1,554,299**	1,311,654
Contract liabilities		**33,530**	71,260
Employee leave encashments		**123,729**	125,139
Workers' Profit Participation Fund		**3,003**	1,691
Workers' Welfare Fund		**71,775**	71,276
Minimum tax - levy		**126,495**	439,644
Provident fund payable		**15,882**	13,016
Other liabilities		**373,881**	266,729
		5,811,487	4,587,226

15.1 The aggregate amount of the outstanding balance of associated undertakings is Rs. 91.49 million (June 30, 2025: Rs. 28.58 million).

16. SHORT TERM BORROWINGS

From banking companies - secured			
Running finances			
Islamic mode		**2,482,472**	2,323,519
Conventional mode		**3,084,943**	3,621,373
	16.1	**5,567,415**	5,944,892
Money market loans			
Islamic mode		**-**	450,000
Conventional mode		**-**	700,000
	16.2	**-**	1,150,000
		5,567,415	7,094,892

16.1 The Company has available aggregate short term running finance facilities amounting to Rs. 15,000 million (June 30, 2025: Rs. 15,000 million). Markup rates are linked with KIBOR from one to three months plus spread ranging from 0.05% to 1.50% (June 30, 2025: from 0.05% to 1.50%) per annum.

These arrangements are secured by way of pari-passu hypothecation charges created on stock-in-trade, stores and spares and trade debts of the Company.

16.2 These loans have been arranged as a sub-limit of the running finance facilities.

	Note	**September 30, 2025 (Un-audited)**	June 30, 2025 (Audited)
		(Rupees in thousands)	
17. INTEREST AND MARK-UP ACCRUED			
Long-term financing from Banks			
Islamic mode		**3,821**	5,292
Conventional mode		**9,221**	8,750
		13,042	14,042
Short-term borrowings from Banks			
Islamic mode		**81,699**	74,710
Conventional mode		**92,110**	98,860
		173,809	173,570
		186,851	187,612

18. CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

18.1.1 Guarantees

Guarantees have been issued by banks on behalf of the Company in the normal course of business aggregating to Rs. 1,667.00 million (June 30, 2025: Rs. 1,567.00 million) including guarantee relating to Sindh Infrastructure Cess amounting to Rs. 950 million (June 30, 2025: Rs. 850 million) furnished to Excise and Taxation Department.

18.1.2 Sales tax

a) The Deputy Commissioner has adjudicated amounts of Rs. 299.99 million and Rs.230.611 million as inadmissible input tax adjustments on the ground of fake and flying invoices along with 100% penalty vide his order-in-original no. 14/07 and 15/07 dated February 26, 2024 and February 27, 2024 respectively. These orders were issued in response to show cause notices dated January 22, 2024 pertaining to input tax claimed on coal purchases from December 2021 to September 2023. This was despite the fact that the Company had provided all necessary information and evidence for the purchase, receipt, and consumption of coal during the period mentioned in the show cause notices.

Aggrieved with the orders passed by the Deputy Commissioner, the Company lodged an appeal before the Commissioner (Appeals) dated March 21, 2024 with the plea that the orders were unfairly decided, without considering the facts, evidence, and explanations provided by the Company. However, the Company had to pay Rs. 80 million under Section 48 of Chapter-IX of the Sales Tax Act 1990, in response to the order. The case stood transferred to Appellate Tribunal Inland Revenue on January 06, 2025 in accordance with the changes introduced through Finance Act 2024.

Based on the advice of the legal adviser, the management believes that the decision is likely to be in favor the Company. Therefore, no liability has been provided in these financial statements against the demand adjudicated in the orders.

b) The Appellate Tribunal, Punjab Revenue Authority has issued an Order No. PRA 10/2023 dated February 14, 2023 upholding the demand of Rs. 30 million as previously determined by the Commisoner (Appeals) vide his Order No. PRA 328/2018 dated November 06, 2019. However, the Company has filed a reference application before the Honorable Lahore High Court against the decision with the plea that order by the Appellate Tribunal was passed without comprehensive concluding the evidence and explanation provided by the Company. The Company has already paid Rs. 12.85 million and no provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

c) Five cases of inadmissible input sale tax amounting to Rs. 94.45 million were adjudicated against the Company by Deputy Commissioner Inland Revenue. The appeals were filed by the Company against these orders at respective forum. These cases were remanded back to the adjudicating authorities by the Appellate Authorities with the direction to verify the compliance of the Company with the relevant provisions of the Sales Tax Act, 1990. No provision has been made in these financial statements as the management is of the opinion, based on advice of tax advisor, that the decision is likely to be in the favor of the Company.

18.1.3 Income Tax

During the year, an order under Section 161(1) of the Income Tax Ordinance, 2001, dated May 9, 2025, was passed by the Assistant/Deputy Commissioner Inland Revenue, raising a demand of Rs. 55.95 million, inclusive of penalty and default surcharge, for the tax year 2023. The demand was raised on the grounds that the Company failed to deduct/collect tax at source on certain payments relating to local purchases of imported coal.

The Company has filed an appeal before the Commissioner (Appeals), contending that the order was concluded without due consideration of the fact that the goods were procured from commercial importer on which income tax had already been collected at the import stage under Section 148 of the Income Tax Ordinance, 2001, and therefore fall outside the scope of withholding tax under Section 153 of the Ordinance.

Based on the advice of the legal advisor, the management believes that the decision is likely to be in favor the Company. Therefore, no provision has been provided in these financial statements against the demand adjudicated in the orders.

18.1.4 Post Dated Cheques

During the period, Post Dated Cheques have been issued to Sui Northern Gas Pipeline Company Limited amounting to Rs. 153.59 million against RLNG acutalaization charges for the years from 2015 to 2022 as per order of The Lahore High Court.

18.2 Commitments

The Company's commitments as at statement of financial position date are as follows:

- Letters of credit other than for capital expenditure at the end of the period amounted to Rs. 2,608.83 million (June 30, 2025: Rs. 900.06 million).

	Quarter ended	
	September 30, 2025	September 30, 2024
	(Rupees in thousands)	
19. TURNOVER		
Local turnover	**12,548,660**	11,945,433
Sales tax	**(1,911,354)**	(1,813,197)
Net turnover	**10,637,306**	10,132,236

	Note	Quarter ended September 30, 2025	Quarter ended September 30, 2024
		(Rupees in thousands)	
20. COST OF SALES			
Materials consumed		**7,063,639**	6,129,629
Fuel and power		**1,859,355**	1,772,457
Depreciation on property, plant and equipment		**262,471**	262,819
Salaries, wages and other benefits		**398,489**	385,901
Stores and spares consumption		**268,787**	307,967
Repairs and maintenance		**39,031**	41,173
Packing expenses		**302,126**	262,920
Insurance		**36,787**	29,262
Rent, rates and taxes		**2,795**	2,610
Manufacturing cost		**10,233,480**	9,194,738
Work-in-process			
Opening stock		**37,526**	139,428
Closing stock		**(32,619)**	(127,947)
		4,907	11,481
Cost of goods manufactured		**10,238,387**	9,206,219
Finished goods			
Opening stock		**1,290,153**	1,289,163
Closing stock		**(1,470,698)**	(1,394,107)
		(180,545)	(104,944)
		10,057,842	9,101,275
21. FINANCE COST			
Long-term financing			
Islamic mode		**72,088**	175,931
Conventional mode		**22,847**	30,489
	21.1	**94,935**	206,420
Short term borrowings			
Islamic mode		**81,699**	80,322
Conventional mode		**97,153**	218,223
		178,852	298,545
Workers' Profit Participation Fund		**-**	2,476
Bank charges and commission		**5,913**	2,127
Finance cost on Leases		**3,297**	620
		282,997	510,188

21.1 These include financial charges at commercial rate on loan availed under State Bank of Pakistan scheme of Temporary Economic Refinance (TERF) as per IAS 20 - Government Grants (refer note 14).

22. EARNINGS PER SHARE - BASIC AND DILUTED

The basic earnings per share as required under "IAS 33 Earnings per share" is given below:-

	Note	September 30, 2025	September 30, 2024
Profit for the period		**13,295**	147,269
Weighted average number of ordinary shares (in thousands)		**401,713**	401,713
Basic earnings per share (Rupee)	22.1	**0.03**	0.37

22.1 There is no dilutive effect on the basic earnings per shares of the Company.

		Quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees in thousands)	
23. CASH GENERATED FROM OPERATIONS			
(Loss) / Profit before income taxation		**(102,059)**	247,015
Adjustment for non cash charges and other items:			
Depreciation on property, plant and equipment		**288,947**	289,927
Amortization of intangible assets		**2,097**	2,438
Provision for gratuity		**12,950**	16,244
Workers' Profit Participation Fund		**1,312**	13,266
Minimum tax differential		**126,495**	-
Finance cost		**282,997**	510,187
Amortization of deferred income - government grants		**(18,074)**	(20,829)
Working capital changes	23.1	**1,952,882**	(555,001)
		2,649,606	256,232
		2,547,547	503,247

23.1 Changes in working capital

Decrease / (increase) in current assets		
Stores and spares	**3,913**	101,093
Stock-in-trade	**1,721,354**	(56,042)
Trade debts	**(1,068,188)**	(922,560)
Advances	**(96,076)**	31,483
Trade deposits and short-term prepayments	**187,102**	(110,186)
Other receivables	**29,809**	(13,304)
Tax refunds due from Government	**(47,939)**	-
	729,975	(969,516)
Increase in current liabilities		
Trade and other payables	**1,222,907**	414,515
	1,952,882	(555,001)

24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise of group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings other than those disclosed elsewhere in these financial statements are as follows:

Nature of transaction	Nature of Relation	Basis of Relation	Quarter ended	
			September 30, 2025	September 30, 2024
			(Rupees in thousands)	
Sale of goods, Services and Reimbursement of expenses				
Merit Packaging Limited	Associated company	Common Director	**756,653**	785,744
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	**341,007**	316,352
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	**531**	17,092
Cyber Internet Services (Private) Limited	Associated company	Common Director	**1,570**	378
SIZA Foods (Private) Limited	Associated company	Common Director	**8**	95

Nature of transaction	Nature of Relation	Basis of Relation	Quarter ended September 30, 2025	Quarter ended September 30, 2024
			(Rupees in thousands)	
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	-	57
Sybrid (Private) Limited	Associated company	Common Director	-	40
Purchase of goods, Services and Reimbursement of expenses				
Century Insurance Company Limited	Associated company	Common Director and 0.43% shares held	**208,484**	187,792
Merit Packaging Limited	Associated company	Common Director	**20,273**	33,068
Cyber Internet Services (Private) Limited	Associated company	Common Director	**21,740**	6,147
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	**1,973**	2,521
Princeton Travels (Private) Limited	Associated company	Common Director	**1,881**	884
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	**1,604**	1,552
Sybrid (Private) Limited	Associated company	Common Director	**697**	1,004
Colgate Palmolive (Pakistan) Limited	Associated company	Common Director	**27**	28
SIZA Foods (Private) Limited	Associated company	Common Director	**337**	-
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	**281**	-
Lakson Business Solutions Limited	Associated company	Common Director	-	3,702
Express Publications (Private) Limited	Associated company	Common Management	-	1,006
Rent and other allied charges				
Hassanali and Gulbanoo Lakhani Foundation	Associated undertaking	Trustee	**2,514**	1,573
SIZA (Private) Limited	Associated company	Common Director and 27.31% shares held	**1,523**	1,786
SIZA Services (Private) Limited	Associated company	Common Director and 22.18% shares held	**236**	256
SIZA Commodities (Private) Limited	Associated company	Common Director and 9.76% shares held	**60**	56
Purchase of short term investments				
Lakson Investment Company Limited	Associated company	Common Director	-	1,500,000
Sale proceeds on redemption of short term investments				
Lakson Investment Company Limited	Associated company	Common Director	-	1,018,525
Others				
Contribution to Staff Retirement Benefit Plans	Employees Fund		**33,127**	36,197
Remuneration and other benefits	Key Management Personnel		**145,337**	132,280

	September 30, 2025	June 30, 2025 (Audited)
	(Rupees in thousands)	
24.1 Period / year end balances		
Receivable from related parties	**1,162,220**	1,026,486
Payable to related parties	**92,062**	28,578
Prepayment to related parties	**-**	15,050
Due from retirement benefit plan	**49,124**	58,525

25. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2025.

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial statements approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Transfers during the period

During the period ended September 30, 2025, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

27. NUMBER OF EMPLOYEES

The number of employees as at period ended September 30, 2025 was 1,532 (June 30, 2025: 1,550) and average number of employees during the period was 1,537 (June 30, 2025: 1,569).

28. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 24, 2025 by the Board of Directors of the Company.

29. CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation.

30. GENERAL

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

IQBAL ALI LAKHANI	**AFTAB AHMAD**	**MUHAMMAD RASHID DASTAGIR**
Chairman / Director	Chief Executive Officer	Chief Financial Officer

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