FINANCIAL STATEMENTS

Q1

2026-27

FOR THE THREE (3) MONTHS
ENDED SEPTEMBER 30, 2026
(UNAUDITED)

DADEX

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COMPANY INFORMATION

Board of Directors	Mr. Shahzad M. Husain - Chairman	(Non - Executive Director)
	Mr. Sikander Dada - Chief Executive Officer	(Executive Director)
	Mr. Hussain Dada	(Non - Executive Director)
	Mr. Khawaja Samiullah Askari	(Non - Executive Director)
	Mr. Moin Muhammad Fudda, ONZM, S.I.	(Independent Director)
	Mrs. Sadia Rauf	(Independent Director)
	Mrs. Amber Ahmed Motiwala	(Female - Independent Director)
Chief Financial Officer & Company Secretary	Mr. Muhammad Yousuf	
Head of Internal Audit	Mr. Muhammad Irfan	
Board Audit Committee	Mrs. Sadia Rauf	- Chairperson
	Mr. Shahzad M. Husain	- Member
	Mr. Khawaja Samiullah Askari	- Member
	Mr. Hussain Dada	- Member
Human Resource Remuneration Committee	Mr. Moin Muhammad Fudda, ONZM, S.I.	- Chairman
	Mr. Khawaja Samiullah Askari	- Member
	Mrs. Amber Ahmed Motiwala	- Member
Management Team	Mr. Sikander Dada	- Chief Executive Officer
	Mr. Asim M. Khan	- Chief Operating Officer
	Mr. Muhammad Yousuf	- Chief Financial Officer & Company Secretary
	Lt. Cdr. (Retd.) Saeed Ahmed Khan	- General Manager Admin & HR

Auditors	BDO Ebrahim & Co., Chartered Accountants
Bankers	National Bank of Pakistan Bank Islami Pakistan Limited Habib Metropolitan Bank Limited Bank AlBaraka Sindh Bank Limited United Bank Limited (UBL Ameen) Standard Chartered Bank (Pakistan) Limited Faysal Bank Limited Habib Bank Limited Meezan Bank Limited Dubai Islamic Bank Pakistan Limited Bank Alfalah Limited.
Legal Advisor	Abrar Hasan & Co. 9 Mezzanine Floor, Beaumont Plaza, near PIDC House, Karachi.
Registered Office	34-A / 1, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400 Tel: (92-21) 111 000 789 Email: info@dadex.com.pk
Share Registrar	M/s. JWAFFS Registrar Services (Private) Limited Office # 20, 5th Floor, Arkay Square Extension, New Chali, Shahrah-e-Liaquat, Karachi. Phone: (92-21) 32440974-75 Email: jwaffsregistrar@gmail.com
Website	www.dadex.com

DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the unaudited financial statements of the Company for the first quarter ended September 30, 2026.

Pakistan's economic and political stability remains essential for sustainable growth, employment generation and investor confidence. While macroeconomic stability and easing inflation offer opportunities for business recovery, regional geopolitical developments and other economic challenges continue to affect the business environment, trade dynamics and investment sentiment.

During the period, net sales rose 7.38% to Rs. 220.873 million (Rs. 205.699 million in the corresponding period last year). The gross loss narrowed to Rs. 3.028 million from Rs. 14.794 million, an improvement in gross margin despite slightly higher cost of sales.

The operating loss fell to Rs. 15.256 million from Rs. 47.559 million, mainly due to higher other operating income of Rs. 50.145 million (Rs. 24.686 million last year), despite increased administrative expenses. Finance costs declined by 75.11% to Rs. 5.590 million from Rs. 22.466 million.

As a result, the loss before taxation decreased to Rs. 20.846 million from Rs. 70.025 million, and the loss after taxation to Rs. 23.630 million from Rs. 75.648 million. Loss per share improved to Rs. 2.20 from Rs. 7.03.

Although financial and operational challenges persist, the quarter's results show meaningful improvement. Management remains focused on operational efficiency, cost control, and measures to enhance revenue and profitability, while monitoring economic conditions to strengthen the Company's financial position and long-term sustainability.

The Board thanks the management team and employees for their dedication, and our stakeholders for their continued trust and support. We remain committed to strengthening financial resilience and working towards sustainable growth and a return to profitability.

Karachi: October 27, 2026

On behalf of the Board of directors

Sikander Dada
Chief Executive Officer

Shahzad M. Husain
Director

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS ON SEPTEMBER 30, 2026

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		(Rupees in '000')	
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment			
Operating fixed assets	7	584,789	596,188
Capital work in progress	8	74,053	59,686
		658,842	655,874
Long-term loans and advances		1,176	239
Long-term security deposits		14,752	14,752
Deferred tax asset		128,700	128,700
		803,470	799,565
CURRENT ASSETS			
Stores, spare parts and loose tools		38,494	35,287
Stock in trade	9	156,685	170,364
Trade debts	10	9,441	15,214
Loans and advances		167,868	170,792
Trade deposits and short term prepayments		92,810	58,936
Accrued interest and other receivables		223,201	219,683
Income tax refund due from Government		103,984	103,984
Taxation - net		111,303	105,369
Short term investment		869,043	513,701
Cash and bank balances		58,023	57,009
		1,830,852	1,450,339
Non-current assets held for sale		723,205	723,205
TOTAL ASSETS		3,357,527	2,973,109
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
12,000,000 (June 30, 2026: 12000,000) ordinary shares of Rs. 10 each		120,000	120,000
8,000,000 (June 30, 2026: 8000,000) 'B' class ordinary shares of Rs. 10 each		80,000	80,000
		200,000	200,000
Issued, subscribed and paid-up capital	11	107,640	107,640
Share premium		5,655	5,655
		113,295	113,295
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment		920,919	921,438
Revenue reserves			
Accumulated losses		(143,358)	(120,247)
		777,561	801,191
		890,856	914,486
NON - CURRENT LIABILITIES			
Liabilities against assets subject to finance lease		170,083	170,083
		170,083	170,083
CURRENT LIABILITIES			
GIDC payable		29,344	29,344
Trade and other payables	12	2,220,416	1,812,018
Current portion of liabilities against assets subject to finance lease		5,614	5,964
Loan from directors		25,000	25,000
Unclaimed dividend		16,214	16,214
		2,296,588	1,888,540
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		3,357,527	2,973,109

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.

Sikander Dada	**Shahzad M. Husain**	**Muhammad Yousuf**
Chief Executive	Director	Chief Financial Officer

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

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025
		----- (Rupees in '000') -----	
Sales - gross		266,462	247,311
Sales tax		(45,589)	(41,612)
Sales - net	14	220,873	205,699
Cost of sales	15	(223,901)	(220,493)
Gross loss		(3,028)	(14,794)
Distribution cost		(17,847)	(19,093)
Administrative expenses		(44,011)	(38,223)
Other expenses		(515)	(135)
Other income		50,145	24,686
Operating loss		(15,256)	(47,559)
Finance costs		(5,590)	(22,466)
Loss before income tax and minimum tax differential		(20,846)	(70,025)
Minimum tax differential		-	-
Loss before income tax		(20,846)	(70,025)
Taxation			
Current		(2,784)	(5,623)
Deferred		-	-
Taxation		(2,784)	(5,623)
Net (loss) for the period		(23,630)	(75,648)
Earnings per share - basic and diluted (Rupees)	16	(2.20)	(7.03)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Three months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
Loss for the period	(23,630)	(75,648)
Other comprehensive income	-	-
Total comprehensive loss for the period	(23,630)	(75,648)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	17	373,078	29,026
Finance cost paid		(5,590)	(33,113)
Taxes paid		(8,718)	12,388
Net cash generated from operating activities		358,770	8,301
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure		(17,032)	(4,647)
Long term security deposits		(937)	75
Addition to investment		(355,342)	-
Interest received		15,905	5
Net cash used in investing activities		(357,406)	(4,567)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of liabilities against assets subject to finance lease		(350)	-
Net cash used in financing activities		(350)	-
Net increase / (decrease) in cash and cash equivalents		1,014	3,734
Cash and cash equivalents at the beginning of the period		57,009	(628,409)
Cash and cash equivalents at the end of the period		58,023	(624,675)
CASH AND CASH EQUIVALENTS			
Cash and bank balances		58,023	15,793
Short-term borrowings		-	(640,468)
		58,023	(624,675)

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

Muhammad Yousuf
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid up capital		Reserves			
			Capital Reserve	Revenue reserve	Total reserves	Total
	Ordinary shares	Share Premium	Revaluation surplus	Accumulated losses		
	(Rupees in '000')					
Balance as at July 1, 2025	107,640	5,655	1,817,308	(1,495,799)	321,509	434,804
Total comprehensive (loss) for the three months ended September 30, 2025						
Net (loss) for the period	-	-		(75,648)	(75,648)	(75,648)
Other comprehensive income	-	-		-	-	-
	-	-	-	(75,648)	(75,648)	(75,648)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(533)	533	-	-
Balance as at September 30, 2025	107,640	5,655	1,816,775	(1,570,914)	245,861	359,156
Balance as at July 1, 2026	107,640	5,655	921,438	(120,247)	801,191	914,486
Total comprehensive (loss) for the three months ended September 30, 2026						
Net (loss) for the period	-	-		(23,630)	(23,630)	(23,630)
Other comprehensive income	-	-		-	-	-
	-	-	-	(23,630)	(23,630)	(23,630)
Transferred from Surplus on revaluation of fixed assets on account of incremental depreciation	-	-	(519)	519	-	-
Balance as at September 30, 2026	107,640	5,655	920,919	(143,358)	777,561	890,856

The annexed notes from 1 to 24 form an integral part of these condensed interim financial information.

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

Muhammad Yousuf
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

1 THE COMPANY AND ITS OPERATIONS

1.1 Dadex Eternit Limited ("the Company") was incorporated in Pakistan as a public limited company on April 13, 1959 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and its ordinary shares are listed on Pakistan Stock Exchange. The principle business of the Company is to manufacture and sell construction material, which mainly includes piping systems and other allied products manufactured from chrysotile cement, rubber and plastics, merchandising of imported pipe fittings, accessories and other building product.

1.2 As at balance sheet date, Sikander (Private) Limited (the Holding Company) holds 6,800,648 ordinary shares representing 63.18% shareholding.

2 GEOGRAPHICAL LOCATION AND ADDRESS OF BUSINESS UNITS

The registered office of the Company is situated at Dadex House, 34-A/1, Block 6, P.E.C.H.S., Sharah-e-Faisal, Karachi. The Company has three factories which are located at the following locations:

- DEH # 21-22, Manghopir, Karachi
- Badin Road, Hyderabad
- Sunder Industrial Estate, Multan Road, Raiwind, District, Lahore

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited and being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information has 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 Financial Reporting Standards (IFRS) issued by the International Accounting 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 IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

This condensed interim financial information does not include all the information and disclosures required for full 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, 2026, 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 declared financial statements.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2026, whereas the comparative 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 are extracted from the unaudited condensed interim financial information for the Three months ended September 30, 2026.

3.2 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for land which is stated at revalued amounts. This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information

3.3 Functional and presentation currency

This condensed interim financial information has been presented in Pak Rupees, which is the functional and presentation currency of the Company.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted and methods of computation followed in the preparation of this condensed interim financial information are same as those for the preceding annual financial statements for the year ended June 30, 2026.

5 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make certain judgements, 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, 2026.

6 TAXATION

The provisions for taxation for the three months ended September 30, 2026, have been made using the estimated effective tax rate applicable to expected total annual earnings. The applicable income tax rate is 29% for the Tax Year 2027 as stipulated through Finance Act 2026.

7 PROPERTY, PLANT AND EQUIPMENT	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		------- (Rupees in '000') -------	
Operating fixed assets	7.1	584,789	596,188
Capital work-in-progress	8	74,053	59,686
		658,842	655,874

7.1 Operating fixed assets

Opening net book value (NBV)		596,188	405,275
Revaluation surplus		-	-
Reassessment against right of use of assetets held for sale		-	-
Disposal		-	(8,985)
Additions / transfers during the period at cost	7.1.1	2,665	242,115
		598,853	638,405
Depreciation charge for the period / year		(14,064)	(42,217)
Transfer to non-current assets held for sale		-	-
		(14,064)	(42,217)
Closing net book value NBV		584,789	596,188

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

	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
		------- (Rupees in '000') -------	
Owned			
Factory building on freehold and leasehold land		-	543
Plant and machinery		-	62,029
Furniture & fixtures		-	-
Office and factory equipment		1,990	2,881
Furniture & fixture		675	-
Right-of-use-assets			
Building		-	176,662
Plant and machinery		-	-
Vehicles and transportation equipment		-	-
		2,665	242,115

8 Capital work in progress

Plant and machinery	74,053	59,686
	74,053	59,686

8.1 Movement of carrying amount is as follows:

Opening balance	59,686	13,177
Additions (at cost) during the period / year	17,032	111,962
	76,718	125,139
Transfer to operating fixed assets during the period / year	(2,665)	(65,453)
Closing balance	74,053	59,686

9 STOCK-IN-TRADE

Raw material		
in hand	59,953	83,170
in transit	-	-
	59,953	83,170
Work-in-process	6,254	6,426
Finished goods		
Manufactured	87,200	77,378
Trading	3,278	3,390
	90,478	80,768
	156,685	170,364

9.1 Finished goods are net off provision of Rs. 74.961 million (June 30, 2026: Rs.74.961 million).

10 TRADE DEBTS

(Unsecured - considered good)	9,441	15,214
(Unsecured - considered doubtful)		
Due from others	214,373	214,373
	214,373	214,373
	223,814	229,587
Allowance for expected credit loss		
Others	(214,373)	(214,373)
	(214,373)	(214,373)
	9,441	15,214

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

September 30, 2026	June 30, 2026	Note	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
Number of Shares			------- (Rupees in '000') -------	
1,714, 264	1,714,264	Ordinary shares of Rs.10/-each issued for cash	17,143	17,143
476,386	476,386	Issued for consideration other than cash	4,764	4,764
8,573,309	8,573,309	Issued as fully paid bonus shares	85,733	85,733
10,763,959	10,763,959		107,640	107,640

11.1 Ordinary shares include 4,090,536 shares of B class of Rs.10/- each converted into and deemed to be ordinary shares on disposal by a foreign shareholder, in prior years, in accordance with the Articles of Association of the Company.

11.2 The Holding Company holds 6,800,648 (June 30, 2026: 6,800,648) ordinary shares representing 63.18 percent (June 30, 2026: 63.18 percent) shareholding as at the balance sheet date.

11.3 The Company has more than one class of ordinary shares which carry no rights to fixed income. The holders of shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All shares rank equally with regard to the Company's residual assets.

12 TRADE AND OTHER PAYABLES

Trade creditors	929,522	935,318
Accrued liabilities	72,478	86,083
Advances from property held for sale	601,000	180,000
Advance from customers	523,381	519,351
Security deposits from distributors and others	5,506	5,506
Workers' Profit Participation Fund payable	26,054	26,054
Workers' Welfare Fund payable	10,497	10,497
Provident fund payable	1,480	-
Payables to employees	776	776
Infrastructure cess payable	40,913	40,913
Rent payable	5,207	5,207
Others	3,602	2,313
	2,220,416	1,812,018

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 During the year ended June 30, 2010, the Environmental Protection Tribunal (EPT) initiated proceedings against the Company, containing allegations of pollution, under the Pakistan Environmental Protection Act, 1997 based on a complaint filed by the brother of an ex-employee of the Company. The Company submitted a plea before the EPT raising the issue of the maintainability of the complaint and its lack of jurisdiction to hear the same which was dismissed vide an order dated June 29, 2010. The Company filed a constitutional petition before the Honourable High Court of Sindh (HCS) seeking reliefs that the proceedings before EPT vis-a-vis the compliant were taken corum non judice and has maintained that the EPT has no jurisdiction of the subject matter. The said constitutionalpetition was dismissed y HCS vide itsjudgement dated March 9, 2011.

The Company filed petition for leave to appeal against the judgment of HCS before the Honorable Supreme Court of Pakistan (SCP) which granted leave to appeal to the Company vide its order dated June 23, 2011 and converted the petition into an appeal. Thereafter, after the partial hearing of the civil appeal, the SCP vide its order dated October 25, 2011 directed a commission constituted by the EPT to submit the report of environmental audit of the Company's factory and surrounding premises. Pursuant to the direction of SCP, a report was filed ostensibly on behalf of a commission constituted by the EPT to which objections have been filed by the Company before SCP. The hearing of civil appeal on merits is now pending. Based on the opinion of the legal counsel of the Company, the management expects a favorable outcome of the case. Accordingly, no provision for any potential demand in respect of the above has been made in these financial statements.

13.1.2 The Company is defending various suits filed in various courts of Pakistan for sums aggregating to Rs. 17.709 million (June 30, 2026 : Rs. 17.709 million). However, in view of a legal advice, the Company's management is confident that these suits will be decided in its favor, and accordingly, no provision has been made in this respect.

13.2 Commitments

Outstanding letters of credit	49,425	20,099
Outstanding letter of guarantee	70,824	70,824
Postdated cheques	84,300	84,300
Outstanding contracts	646,267	682,648
Duties payable on goods in transit	20,835	10,873
	871,651	868,744

	Three months ended	
	September 30,2026	September 30,2025
	--------- (Rupees in '000') ---------	
14 SALES		
Local sales	266,462	247,311
Export sales	-	-
Gross sales	266,462	247,311
Sales tax	(45,589)	(41,612)
	220,873	205,699
15 COST OF SALES		
Manufactured goods		
Raw materials consumed		
Opening stock	83,170	94,778
Purchase	135,973	111,029
Closing stock	(59,953)	(70,272)
Raw materials consumed	159,190	135,535
Manufacturing overheads		
Stores and spares consumed	8,769	6,443
Salaries, wages and other benefits	23,236	22,909
Procured services	2,833	2,369
Fuel, water and power	21,931	22,384
Insurance	393	1,250
Travelling	288	89
Communication	205	322
Depreciation	8,192	8,418
Rent, rates and taxes	1,965	1,536
Repairs and maintenance	3,937	3,717
Printing and stationary	24	26
Other expenses	426	470
	72,199	69,933
	231,389	205,468
Work-in-process		
Opening stock	6,427	6,116
Closing stock	(6,254)	(7,668)
Cost of goods manufactured	231,562	203,916
Finished goods		
Opening stock	77,378	66,634
Closing stock	(87,200)	(52,303)
	221,740	218,247
Trading goods		
Opening stock	3,390	7,825
Purchase	2,049	3,294
Closing stock	(3,278)	(8,873)
	2,161	2,246
	223,901	220,493

16 EARNING PER SHARE - BASIC AND DILUTED

	Three months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
The basic earning per share as required under "IAS 33 Earning per share" is given below:		
Net profit for the year (in thousands)	(23,630)	(75,648)
Weighted average number of ordinary shares (in thousands)	10,764	10,764
Earnings per share - basic and diluted	(2.20)	(7.03)

17 CASH GENERATED FROM OPERATIONS

		Three months ended	
		September 30, 2026	September 30, 2025
		----- (Rupees in '000') -----	
Profit before taxation		(20,846)	(70,025)
Adjustment for non-cash and other items			
Depreciation			
Property, plant and equipment		8,878	9,054
Right to use assets		5,186	359
Investment property		-	-
Amortization		-	-
Gain on disposal of property, plant and equipment		-	-
Interest income		(15,905)	(5)
Finance costs		5,590	22,466
Amortization of deferred income		-	-
Working capital changes	18.1	390,175	67,177
		373,078	29,026

17.1 Working capital changes

	Three months ended	
	September 30, 2026	September 30, 2025
	----- (Rupees in '000') -----	
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(3,207)	(1,761)
Stock in trade	13,679	36,237
Trade debts	5,773	(5,143)
Loans and advances	2,924	(162,744)
Trade deposits and short-term prepayment	(33,874)	519
Other receivable	(3,518)	2,014
	(18,223)	(130,878)
Increase / (decrease) in current liabilities		
Trade and other payable	408,398	198,055
	390,175	67,177

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES.

18.1 The related parties comprise of Holding Company, group companies, other associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated undertakings are as under:

Name of related party	Nature of Relationship	Basis of Relation
Sikander (Private) Limited	Holding Company	63.18% shares
Berger Paints Pakistan Limited	Associate Company	Common Director
THK Solutions (Private) Limited	Associate Company	Common Director
Muznash (Private) limited	Associate Company	Common Director
Provident Fund	Employees Fund	Trustees
Mrs. Ayesha Allahwala	Key management personnel	Director
Mr. Sikander Dada	Key management personnel	CEO
Syed Shahid Ali Bukhari	Key management personnel	Director
Mr. Abu Talib H.K. Dada	Key management personnel	Director
Mr. Shahzad M. Husain	Key management personnel	Director
Mr. Khawaja Samiullah Askari	Key management personnel	Director
Mrs. Amber ahmed Motiwala	Key management personnel	Director

			Three months ended	
		Note	September 30, 2026	September 30, 2025
			----- (Rupees in '000') -----	
Name of related party	**Nature of transaction**			
Sikander (Private) Limited (Holding Company)	Rent paid		2,087	1,897
Berger Paints Pakistan Limited (Associated Company)	Purchase of goods		-	-
Provident fund	Contribution to staff retirement benefit plans		1,555	1,624
Key management personnel	Remuneration and other benefits		6,618	6,023
Loan from Ayesha Allahwala			20,000	20,000
Loan from Sikander Dada			5,000	5,000
Directors of Holding Company			-	27,000

	September 30, 2026 (Un-audited)	June 30, 2026 (Audited)
	----- (Rupees in '000') -----	
18.2 Period / year end balances		
Payable to related parties	(2,087)	(1,897)
		-

18.3 The above transactions with related parties are at arm's length based on normal commercial rates.

19 OPERATING SEGMENTS

19.1 Segment Analysis

	Chrysotile Cement	Plastic	Others	Total
	----------(Rupees '000)----------			
Three months ended September 30, 2026 (Un-audited)				
Turnover	110,080	110,793		220,873
Segment result	(50,767)	(14,119)		(64,886)
Unallocated expenses				
Other operating expenses				(515)
Other income				50,145
Finance costs				(5,590)
Taxation				(2,784)
Net profit for the period				(23,630)
Three months ended September 30, 2025 (Un-audited)				
Turnover	96,037	109,662		205,699
Segment result	(37,134)	(34,976)		(72,110)
Unallocated expenses				
Other operating expenses				(135)
Other income				24,686
Finance costs				(22,466)
Taxation				(5,623)
Net profit for the period				(75,648)

19.2 Segment assets and liabilities

September 30, 2026 (Un-audited)				
Segment assets	510,191	564,166		1,074,357
Unallocated corporate assets				2,283,170
Total assets				3,357,527
Segment liabilities	546,207	527,402		1,073,609
Unallocated corporate liabilities				1,393,062
Total liabilities				2,466,671
June 30, 2026 (Audited)				
Segment assets	494,969	550,740		1,045,709
Unallocated corporate assets				1,927,400
				2,973,109
Segment liabilities	569,588	513,160		1,082,748
Unallocated corporate liabilities				975,875
Total liabilities				2,058,623

20 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, 2026.

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable willing parties in an arms-length transaction other than in a forced or liquidation sale. The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values. None of the financial instruments of the Company are carried at fair value as of the reporting date.

22 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on October 27, 2026 by the Board of Directors of the Company.

23 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made during the year.

24 GENERAL

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

Sikander Dada
Chief Executive

Shahzad M. Husain
Director

Muhammad Yousuf
Chief Financial Officer

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