



**Interim Financial Report
for the half year ended**

31 December 2025

ITANZ TECHNOLOGIES LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Syed Ahmed Bilal
 Syed Asim Zafar
 Mr. Muhammad Amin Shakir
 Mr. Amer Khan
 Mr. Muhammad Yousuf
 Mr. Amir Raza Khan
 Ms. Hibatullah Khan

Chairperson/Non-Executive Director
 Chief Executive Officer
 Executive Director
 Independent Director
 Independent Director
 Non-Executive Director
 Non-Executive Director

AUDIT COMMITTEE

Mr. Muhammad Yousuf
 Mr. Amir Raza Khan
 Ms. Hibatullah Khan
 Mr. Muhammad Amin Shakir

Chairperson/Independent Director
 Member/Non-Executive Director
 Member/Non-Executive Director
 Member/Executive Director

HR & REMUNERATION COMMITTEE

Mr. Amer Khan
 Ms. Hibatullah Khan
 Mr. Amir Raza Khan

Chairperson/Independent Director
 Member/Non-Executive Director
 Member/Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Muhammad Amin Shakir

COMPANY SECRETARY

Mr. Muhammad Amin Shakir

EXTERNAL AUDITORS

Alam and Aulakh Chartered Accountants

SHARE REGISTRAR

F.D. Registrar Services (Private) Limited
 Office No. 1705, 17th Floor, Saima Trade Tower-A,
 I.I Chandigrah Road, Karachi-74000.

TAX ADVISOR

Vector Vision

REGISTERED OFFICE

623 B PCSIR II, Lahore.
 Web : www.itanztechnologies.com

REGIONAL OFFICE

University of Karachi, (ICCBS), Building No.02,
 Rom No. 05, Industrial Linkage and
 Technology Park, Karachi.

BANKERS

Dubai Islamic Bank Limited.
 Bank Al Habib Limited

COMPANY REGISTRATION NUMBER

CUIN 0021566

DIRECTORS' REVIEW REPORT

Dear Shareholders,

On behalf of board of directors, we are pleased to announce the unaudited condensed interim financial statements for the six-month period ended December 31, 2025.

Company Performance:

For the six-month period ended December 31, 2025, the Company recorded a profit after tax of Rs. 161.975 million compared to Rs. 65.892 during the same period last year. Earnings per share (EPS) for the period is Rs. 1.50 compared to Rs. 0.61 for corresponding period of financial year 2025.

The Company's revenue increased by 100.47% for the period under review as compared to corresponding period last year, primarily due to securing a significant local contract. In same period last year, the Company's sales were limited to exports only. During the period direct cost increased by 84.57% as compared to corresponding period of last financial year in line with increase in revenue.

During the period, the Company has resumed its business operations in its principal line of activity as an Information Technology enterprise and has obtained CDC eligibility. All major corporate and legal compliances, inter alia, have been duly addressed. Trading in the Company's shares has commenced after removal of the Company from the Defaulters/Suspension Counter of the Pakistan Stock Exchange after non-compliances specified under Section 5.11.1 of the PSX Regulations were rectified

Summary of operating results is presented as below:

	Half year ended December 31, 2025 Rupees	Half Year ended December 31, 2024 Rupees
Revenue	242,754,030	121,092,987
Gross Profit	180,996,812	87,579,259
Finance Cost	(7,762,238)	(4,120,143)
Profit before income taxes	167,509,420	65,892,064
Profit after income taxes	161,975,066	65,892,064
Earnings per share (Rupees)	1.50	0.61

Future Outlook:

In line with the national trend, the Company continues to play an active role in strengthening Pakistan's IT export base through the development and delivery of customized software solutions for international clients. By upholding high technical standards, adopting agile development frameworks, and ensuring compliance with international quality benchmarks, the Company has cultivated long-term stakeholder relationships and contributed meaningfully to the country's foreign exchange earnings.

Acknowledgement:

Continued diligence and devotion of the staff and workers of the Company and good human relations at all levels deserve acknowledgement. The Directors also wish to place on record their thanks to the banker and other stakeholders for their continued support to the Company.

On behalf of the board

Syed Asim Zafar
(Chief Executive Officer)

Syed Ahmed Bilal
(Chairperson)

ڈائریکٹرز کا جائزہ

معزز شخص داران

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ اعلان کرتے ہوئے خوشی ہو رہی ہے کہ کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے ششماہی مدت ختم شدہ 31 دسمبر 2025 پیش کی جا رہی ہیں۔ کمپنی کی کارکردگی

ششماہی مدت ختم شدہ 31 دسمبر 2025 کے دوران کمپنی نے بعد از ٹیکس منافع 161.975 ملین روپے حاصل کیا، جبکہ گزشتہ سال اسی مدت میں بعد از ٹیکس منافع 65.892 ملین روپے تھا۔ زیر جائزہ مدت کے دوران فی شخص آمدنی 1.50 روپے رہی، جبکہ مالی سال 2025 کی متعلقہ مدت میں یہ 0.61 روپے فی شخص تھی۔

زیر جائزہ مدت کے دوران کمپنی کی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 100.47 فیصد اضافہ دیکھا گیا، جس کی بنیادی وجہ ایک اہم مقامی معاہدے کا حصول ہے۔ گزشتہ سال اسی مدت میں کمپنی کی فروخت صرف برآمدات تک محدود تھی۔ آمدنی میں اضافے کے تناسب سے براہ راست لاگت میں بھی 84.57 فیصد اضافہ ہوا، جو کہ کاروباری حجم میں اضافے کے عین مطابق ہے۔

دوران مدت کمپنی نے اپنی بنیادی کاروباری سرگرمی، یعنی انفارمیشن ٹیکنالوجی انٹرپرائز کے طور پر، دوبارہ باقاعدہ آغاز کر دیا ہے اور سنٹرل ڈیپازٹری کمپنی (سی ڈی سی) کی اہلیت بھی حاصل کر لی ہے۔ کمپنی نے تمام اہم کارپوریٹ اور قانونی تقاضوں کی تکمیل کر لی ہے۔

مزید برآں، کمپنی کے حصص کی تجارت بحال کر دی گئی ہے، کیونکہ پاکستان اسٹاک ایکسچینج کے ضوابط کی دفعہ 5.11.1 کے تحت درپیش عدم تقبل کی نشاندہی شدہ امور کو مکمل طور پر درست کر لیا گیا، جس کے بعد کمپنی کو ڈیفالٹرز/معتدل شدہ کاؤنٹر سے نکال دیا گیا اور حصص کی ٹریڈنگ دوبارہ شروع ہو گئی ہے۔

آپریٹنگ نتائج کا خلاصہ

آپریٹنگ نتائج کا خلاصہ درج ذیل ہے:

ششماہی 31 دسمبر 2025ء روپے	ششماہی 31 دسمبر 2024ء روپے	
242,754,030	121,092,987	آمدنی
180,996,812	87,579,259	مجموعی منافع
(7,762,238)	(4,120,143)	مالیاتی لاگت
167,509,420	65,892,064	آمدنی پر ٹیکس سے قبل منافع
161,975,066	65,892,064	آمدنی پر ٹیکس کے بعد منافع
1.50	0.61	فی شخص آمدنی (روپے)

مستقبل کا لاٹھ عمل

قومی رجحان کے مطابق کمپنی پاکستان کی آئی ٹی برآمدات کے فروغ میں عملی کردار ادا کر رہی ہے۔ کمپنی بین الاقوامی صارفین کی مخصوص ضروریات کے مطابق سافٹ ویئر سولوشن اور اس کو فراہم کر کے ملک کے آئی ٹی ایکسپورٹ میں مضبوط بنانے میں اپنا حصہ ڈال رہی ہے۔

اعلیٰ تکنیکی معیار کو برقرار رکھتے ہوئے، ایجنٹل ڈیولپمنٹ فریم ورک اپناتے ہوئے اور بین الاقوامی معیار کو اپنی کی پابندی کو یقینی بناتے ہوئے، کمپنی نے طویل المدتی بنیادوں پر اسٹیک ہولڈرز کے ساتھ مضبوط تعلقات قائم کیے ہیں۔ مزید برآں، کمپنی قومی سطح پر سرمایہ دہ کے حصول میں موثر انداز میں کردار ادا کر رہی ہے، جو ملکی معیشت کے لیے مثبت پیش رفت ہے۔

انٹہارٹسٹرک

کمپنی کے عملے اور کارکنان کی مسلسل محنت لگن اور ذمہ دارانہ کاوشیں قابل تحسین ہیں۔ ادارے کے ہر سطح پر خوشگوار اور پیشہ ورانہ انسانی تعلقات بھی قابل ستائش ہیں۔ بورڈ آف ڈائریکٹرز کمپنی کے بینکاروں اور دیگر اسٹیک ہولڈرز کے مسلسل تعاون اور اعتماد پر ان کا تہہ دل سے شکر یہ ادا کرتا ہے۔ یہ تعاون کمپنی کی ترقی اور استحکام میں اہم کردار ادا کر رہا ہے۔

سید عامر بلال

(چیرپرسن)

سید عامر ظفر

(چیف ایگزیکٹو آفیسر)

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ITANZ TECHNOLOGIES LIMITED REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of ITANZ TECHNOLOGIES LIMITED as at December 31, 2025 and the related condensed interim statement of profit or loss and condensed statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cashflows, and condensed interim notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of the condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement on the review resulting this independent auditor's report is Aqeel Alam (FCA).

ALAM & AULAKH

(Chartered Accountants)

Lahore

Date: February 28, 2026

UDIN: RR202510041h5nOrSxXz

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2025

		Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
	Note		
EQUITY AND LIABILITIES			
EQUITY			
<i>Authorized share capital</i>		<u>1,200,000,000</u>	<u>1,200,000,000</u>
Issued ordinary share capital	6	1,078,215,000	98,600,000
Shares to be issued under scheme of arrangement		-	76,324,000
Discount on issue of ordinary shares		(1,001,391,000)	(98,100,000)
Reserve on merger		(116,045,831)	(116,045,831)
Share Deposit Money		80,204,400	-
Retained earnings		827,837,750	665,862,684
TOTAL EQUITY		868,820,319	626,640,853
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees retirement benefits		3,931,746	4,411,746
		3,931,746	4,411,746
CURRENT LIABILITIES			
Trade and other payables		148,443,446	195,283,006
Short term borrowings		93,830,964	97,950,501
Accrued interest		4,313,820	4,452,803
Income tax payable		5,251,413	4,423,205
		251,839,643	302,109,515
CONTINGENCIES AND COMMITMENTS	7		
TOTAL EQUITY AND LIABILITIES		<u>1,124,591,708</u>	<u>933,162,114</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT 31 DECEMBER 2025

		Un-Audited	Audited
		RUPEES	RUPEES
	Note	31-Dec-25	30-Jun-25
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	8	2,722,880	1,764,976
Intangible assets		52,593,560	58,437,289
Long term deposits		1,231,650	1,231,650
Deferred taxation		76,619,541	76,619,541
		133,167,631	138,053,456
CURRENT ASSETS			
Trade receivables		943,677,540	748,835,856
Deposits and prepayments		33,916,543	9,069,790
Advances and other receivables		12,387,296	9,323,748
Income tax refundable/adjustable		967,122	892,142
Cash and bank balances		475,576	26,987,122
		991,424,077	795,108,658
TOTAL ASSETS		1,124,591,708	933,162,114

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2025

		Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES
		Six-month period ended		Three-month period ended	
Note		31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
			[restated]		[restated]
Revenue from contracts with customers - net	9	242,754,030	121,092,987	89,734,679	59,127,372
Direct cost		(61,757,218)	(33,513,728)	(13,492,402)	(18,570,326)
Gross profit		180,996,812	87,579,259	76,242,277	40,557,046
Other income		4,992,800	-	251,850	-
Administrative expenses		(18,563,860)	(17,419,234)	(8,804,459)	(9,382,851)
Reversal of impairment allowance for expected credit losses		8,382,372	-	-	-
Operating profit		175,808,124	70,160,025	67,689,668	31,174,195
Finance cost		(7,762,238)	(4,120,143)	(5,413,228)	(3,460,562)
Profit before levies and income taxes		168,045,886	66,039,882	62,276,440	27,713,633
Provision for levies		(536,466)	(147,818)	(3,477,161)	(147,818)
Profit before income taxes		167,509,420	65,892,064	58,799,279	27,565,815
Provision for income taxes		(5,534,354)	-	-	-
Profit after income taxes		161,975,066	65,892,064	58,799,279	27,565,815
Basic/restated earnings per share		1.50	0.61	0.55	0.26

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2025

	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES
	Six-month period ended		Six-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Profit after income taxes	161,975,066	65,892,064	58,799,279	27,565,815
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Remeasurements of defined benefit obligation	-	-	-	-
Income tax relating to items that will not be reclassified	-	-	-	-
	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
Total comprehensive income	161,975,066	65,892,064	58,799,279	27,565,815

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Issued ordinary share capital Rupees	Shares to be issued under scheme of arrangement Rupees	Discount on issue of ordinary shares Rupees	Reserve on merger Rupees	Share Deposit money Rupees	(Accumulated losses)/ Retained earnings Rupees <i>[restated]</i>	Total equity Rupees
Balance as at 01 July 2024 - [Audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	320,497,907	281,276,076
Total comprehensive income for the period							
Profit after income taxes	-	-	-	-	-	65,892,064	65,892,064
Other comprehensive loss after income taxes	-	-	-	-	-	65,892,064	65,892,064
Other transactions							
Balance as at 31 December 24 - [Un-audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	386,389,971	347,168,140
Balance as at 01 January 2024	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	386,389,971	347,168,140
Total comprehensive income for the period							
Profit after income taxes	-	-	-	-	-	278,944,414	278,944,414
Other comprehensive loss after income taxes	-	-	-	-	-	528,299	528,299
Other transactions							
Balance as at 30 June 2025 - [Audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	665,862,684	626,640,853
Balance as at 01 July 2025	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	665,862,684	626,640,853
Total comprehensive income for the period							
Profit after income taxes	-	-	-	-	-	161,975,066	161,975,066
Other comprehensive loss after income taxes	-	-	-	-	-	-	-
Other transactions							
Share deposit money received	-	-	-	-	80,204,400	-	80,204,400
Issuance of shares under scheme of arrangement	979,615,000	(76,324,000)	(903,291,000)	-	-	-	-
	979,615,000	(76,324,000)	(903,291,000)	-	80,204,400	-	80,204,400
Balance as at 31 December 25 - [Un-audited]	1,078,215,000	-	(1,001,391,000)	(116,045,831)	80,204,400	827,837,750	868,820,319

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Un-Audited RUPEES 31-Dec-25	Un-Audited RUPEES 31-Dec-24 <i>[restated]</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income taxes	167,509,420	65,892,064
Adjustments for non-cash and other items	(211,314)	17,787,729
Cash generated from operations before working capital changes	167,298,106	83,679,793
Changes in working capital	(257,314,507)	(91,572,440)
Cash used in operations	(90,016,401)	(7,892,647)
Payments for:		
Interest on borrowings	(5,213,983)	(1,768,983)
Employees retirement benefit	(480,000)	-
Income taxes and levies under ITO, 2001	(5,609,925)	-
Net cash used in operating activities	(101,320,309)	(9,661,630)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,276,100)	(6,000,000)
Net cash used in investing activities	(1,276,100)	(6,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (decrease)/increase in short term borrowings	(4,119,537)	15,640,281
Share deposit money received	80,204,400	-
Net cash generated from financing activities	76,084,863	15,640,281
NET DECREASE IN CASH AND CASH EQUIVALENTS	(26,511,546)	(21,349)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	26,987,122	35,267
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	475,576	13,918

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

 Chief Executive Officer

 Director

 Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED 31 DECEMBER 2025

1 LEGAL STATUS AND OPERATIONS

ITANZ Technologies Limited (formerly, Zahur Cotton Mills Limited) ['the Company'] was incorporated under the repealed Companies Act, 1913 Ordinance, 1984 on 21 April 1990. The Company is a 'Public Company Limited by Shares' and is listed on Pakistan Stock Exchange Limited. The principal activity of the Company is manufacturing and sale of greige fabric. Consequently the principal line of business has been amended to include rendering/providing consultancy services in the field of Information Technology (IT) and IT enabled services including software development, installation and implementation and other IT related supplies and services.

1.1 Location of business unit

Registered Office 623-B, PCSIR, Phase II, Lahore, Pakistan.

2 BASIS OF PREPARATION

The interim financial statements are un-audited and has 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 audited financial statements of the Company for the year ended June 30, 2025.

The comparative condensed interim statement of financial position as at June 30, 2025 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the half year ended December 31, 2025 are based on unaudited, interim financial statements.

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 directives 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 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
Employees retirement benefits	Present value
Financial assets	Amortized cost

2.3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Subsequently, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

3 PRESENTATION CURRENCY

These condensed interim financial statements have been prepared in Pak Rupees which is the Company's functional currency. The amounts reported in these financial statements have been rounded to the nearest Rupees unless specified otherwise.

4 DATE OF AUTHORIZATION FOR ISSUE

These un-audited condensed financial statements have been approved by the Board of Directors of the Company and authorized for issue on 28 February 2026.

5 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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

6 ISSUED ORDINARY SHARE CAPITAL

During the reporting period, the Company has issued 97,961,500 ordinary shares to the shareholders of ITANZ as consideration for the merger. Pursuant to this issuance, the Company's issued ordinary share capital has been increased from 9,860,000 ordinary shares to 107,821,500 ordinary shares of Rs. 10 each.

The issued ordinary share capital of the Company is as follows:

Un-Audited SHARES 31-Dec-25	Audited SHARES 30-Jun-25	Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
107,821,500	9,860,000 Ordinary shares of Rs. 10 each	1,078,215,000	98,600,000
<u>107,821,500</u>	<u>9,860,000</u>	<u>1,078,215,000</u>	<u>98,600,000</u>

7 CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

7.1.1 Guarantees issue by banking companies on behalf of the Company outstanding as at the reporting date are as follows:

	Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
Bank guarantees	<u>33,361,950</u>	<u>8,450,277</u>

7.1.2 There is no change in other contingencies as disclosed in notes to financial statements for the year ended 30 June 2025.

7.2 Commitments

7.2.1 Commitments under ijarah contracts

The amount of ujarah payments for ijarah financing and the period in which these payments will become due are as follows:

	Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
Not later than one year	2,264,073	2,493,721
Later than one year and not later than five years	1,597,780	1,576,243
Later than five years	-	-
	3,861,853	4,069,964

7.2.2 Commitments under incubation license

The Company has entered into an arrangement with International Center of Chemical and Biological Sciences ['ICCBS'] whereby ICCBS has provided the Company office space against Incubation licence fee. Incubation license fee is payable monthly in advance. Commitments for payments in future periods under the incubation fee license agreement are as follows:

	Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
Not later than one year	1,422,120	478,500
Later than one year and not later than five years	-	-
	1,422,120	478,500

7.2.3 There is no change in other commitments as disclosed in notes to financial statements for the year ended 30 June 2025.

8 PROPERTY AND EQUIPMENT

Net book value at the beginning of the period/year	1,764,976	1,674,959
Additions during the period		
Furniture and Fixtures	167,500	88,000
Computer hardware and equipment	1,108,600	541,408
	1,276,100	629,408
Net book value of assets disposed off during the period/year	-	(1,172,424)
Depreciation for the period/year	(318,196)	(539,391)
Net book value at the end of the period/year	2,722,880	1,764,976

9 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET

	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES
	Six-month period ended		Three-month period ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
		[restated]		[restated]
Sales - Export	214,586,440	118,832,987	61,567,089	59,127,372
Sales - Local	33,237,756	2,599,000	33,237,756	-
Gross Revenue	247,824,196	121,431,987	94,804,845	59,127,372
Less: Sales Tax	(5,070,166)	(339,000)	(5,070,166)	-
	242,754,030	121,092,987	89,734,679	59,127,372

10 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties from the companies perspective comprise associated companies 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.

The Company continues to have a policy whereby all transactions with related parties entered into in the ordinary course of business are carried out on commercial terms and conditions which are equivalent to those prevailing in an arm's length transaction except for short term borrowings, advances payable, office, utility, director's and chief executive's remuneration. Detail of transactions with related parties during the reporting period are as follows:

10.1 Transactions with related parties

		Un-audited RUPEES	Audited RUPEES
		31-Dec-25	30-Jun-25
Nature of relationship	Nature of transactions		
Associated companies	Revenue from contracts	214,586,440	411,092,939
Key management personnel	Remuneration and other benefits	1,379,319	15,379,669

There were no transactions with the related party during the reporting period except as follows:

10.2 Balances with related parties

		Un-audited RUPEES	Audited RUPEES
		31-Dec-25	30-Jun-25
Nature of relationship	Nature of balance		
Associated companies	Trade receivables	943,677,540	748,835,856
	Advances payable	746,625	746,625
	Advances payable	627,302	627,302
Key management personnel	Short term borrowings	25,950,501	25,950,501
	Short term employee benefits payable	5,799,152	5,799,152

11 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2025.

12 EVENTS AFTER THE REPORTING PERIOD

There were no material adjusting or non-adjusting events after the reporting period that require adjustment to, or disclosure in, these condensed interim financial statements for the period ended 31 December, 2025, in accordance with IAS 10 – Events after the Reporting Period.

13 FINANCIAL INSTRUMENTS

The carrying amounts of the Company's financial instruments as at the reporting date are as follows:

	Un-Audited RUPEES 31-Dec-25	Audited RUPEES 30-Jun-25
13.1 Financial liabilities		
<i>Financial liabilities at amortized cost</i>		
Trade creditors	46,189,868	48,867,657
Due to related parties	1,373,927	1,373,927
Accrued liabilities	26,676,580	42,893,412
Provident fund payable	17,906,481	19,365,342
Audit fee payable	400,000	1,570,000
Other payables	10,914,900	10,914,900
Short term borrowings	93,830,964	97,950,501
	197,292,720	222,935,739
13.2 Financial assets		
<i>Cash in hand</i>	115	6,905
<i>Financial assets at amortized cost</i>		
Long term deposits	-	-
Trade receivables	943,677,540	748,835,856
Security deposits	33,725,588	8,813,915
Advances to employees	1,824,900	1,506,074
Other receivables	4,580,570	2,832,000
Cash at bank	475,461	26,980,217
	984,284,059	788,968,062

14 GENERAL

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

15 OTHERS

There are no other significant activities since 30 June 2025 affecting the condensed interim financial statements

Chief Executive Officer

Director

Chief Financial Officer