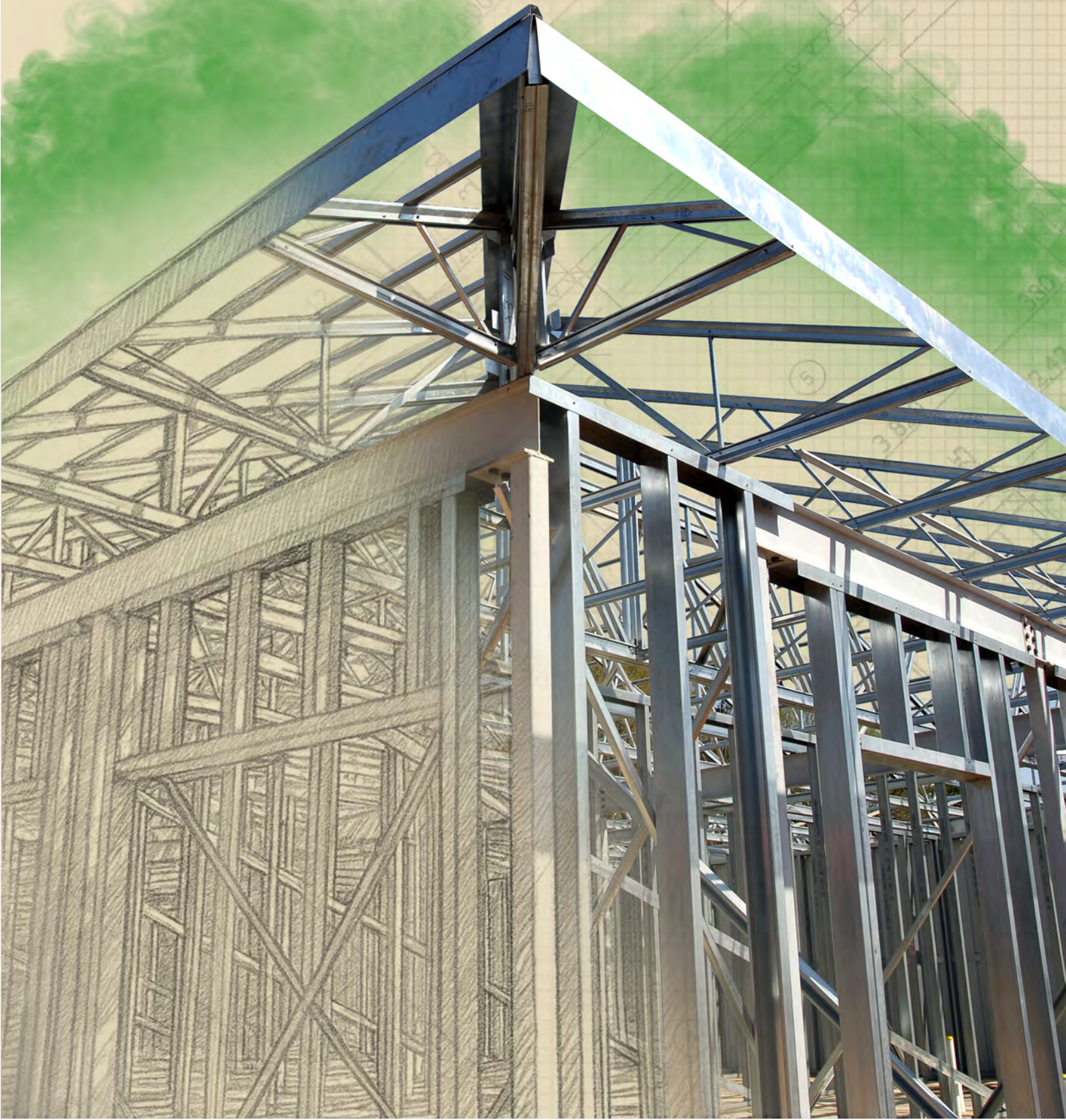




A Legacy of Innovation

Unaudited Financial Statements
For The Nine Months Ended March 31, 2026





Unaudited Financial Statements
For The Nine Months Ended March 31, 2026

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Company Information

CHAIRMAN (NON-EXECUTIVE)

Mr. Kamal A. Chinoy

INDEPENDENT DIRECTORS

Ms. Nazafreen Saigol Lakhani
Ms. Nausheen Ahmad
Mr. Nihal Cassim

NON-EXECUTIVE DIRECTORS

Mr. Haroun Rashid
Mr. Mustapha A. Chinoy
Mr. Kenichi Hotta
Mr. Yousuf H. Mirza

CHIEF EXECUTIVE OFFICER

Mr. Samir M. Chinoy

CHIEF FINANCIAL OFFICER

Mr. Usman Ahmed

COMPANY SECRETARY AND HEAD OF LEGAL AFFAIRS

Mr. Zohaib Raza Merchant

CHIEF INTERNAL AUDITOR

Syed Zaib Zaman Shah

EXTERNAL AUDITORS

A. F. Ferguson & Co., Chartered Accountants

LEGAL ADVISOR(S)

Mrs. Sana Shaikh Fikree

INVESTOR RELATIONS CONTACT

Shares Registrar
THK Associates (Pvt.) Ltd
Plot No. 32-C, Jami Commercial Street 2
D.H.A., Phase VII, Karachi - 75500.
Phone: +92 21-111-000-322, +92 21-37120628-29
Email: sfc@thk.com.pk

REGISTERED OFFICE

101, Beaumont Plaza, 10, Beaumont Road, Karachi - 75530.
Telephone Numbers : +9221-35680045-54
UAN : +92 21-111-019-019, Fax : 021-35680373
E-mail : investors@isl.com.pk

LAHORE OFFICE

Chinoy House, 6 Bank Square, Lahore - 54000.
Telephone Nos: +92 42-37229752-55,
UAN: +92 42-111-019-019
E-mail: lahore@isl.com.pk

ISLAMABAD OFFICE

Office No.303-A, 3rd Floor, Evacuee Trust Complex,
Sector F-5/1, Agha Khan Road, Islamabad.
Telephone Nos: +92 51-28230412-3

MULTAN OFFICE

Office No. 708-A, "The United Mall", Plot No. 74,
Abdali Road, Multan
Telephone Nos: +92 61-4570571.

FACTORY

399 - 405, Rehri Road, Landhi, Karachi.
Telephone Nos: +92 21-35013104 - 5 Fax : 021-35013108
E-mail: info@isl.com.pk

SERVICE CENTER

Plot# LE-73-79, 102-103, 112-118, 125-129
Survey # Nc.98, Near Arabian Country Club,
National Industrial Park, Bin Qasim, Karachi.
Telephone Nos: +92 21-34724184

WEBSITE

www.isl.com.pk

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Al Habib Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Samba Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited



Directors' Report

For The Nine Months Ended March 31, 2026

On behalf of the Board of Directors of International Steels Limited, we are pleased to present the unaudited condensed interim financial information of the Company for the period ended March 31, 2026.

Macroeconomic and Operating Environment

During the period under review, Pakistan's economy showed early signs of stabilization, supported by moderating inflation, improved liquidity, relative exchange rate stability and gradual recovery in demand. Large-scale manufacturing activity improved modestly, while the construction and infrastructure segments also showed initial signs of recovery.

Despite this improving trend, the operating environment remained exposed to risks arising from global commodity price volatility, energy cost fluctuations and geopolitical developments. In addition, domestic steel producers continued to face regulatory and enforcement-related challenges, including weak enforcement of anti-dumping duties collection and the impact of stay orders obtained by commercial importers, which diluted the level playing field for local manufacturers and continued to exert pressure on pricing discipline and competitive parity within the sector.

Operational and Financial Performance

The Company delivered a strong operational and financial performance during the period, reflecting improved market conditions and disciplined execution of its operating and commercial priorities.

Sales volume increased by 64% compared to the same period last year, driven by improved demand, enhanced market penetration and the Company's ability to capture opportunities in both domestic and export markets. Profit after tax increased by 153% to Rs. 2,408 million, translating into earnings per share of Rs. 5.54. The improvement in profitability was driven by higher sales volumes, improved capacity utilization, operating leverage, disciplined pricing and continued emphasis on cost optimization.

Operational Efficiency

The Company maintained a disciplined focus on cost efficiency and operational optimization throughout the period. Management continued to pursue measures aimed at improving competitiveness, including reductions in energy cost, freight rationalization, greater utilization of solar power, improved production planning and tighter control over process wastage and inventories. These measures supported stronger margins, improved cost absorption and enhanced overall operating efficiency.

Outlook

The outlook for the steel sector remains cautiously optimistic, supported by improving macroeconomic conditions and gradual recovery in construction and infrastructure activity. However, continued volatility in global commodity and energy markets, together with regulatory and enforcement-related distortions in the domestic market, remain key risks for the industry. Weak enforcement of anti-dumping measures and continued litigation-driven disruptions to anti-dumping duty collection may adversely affect competitive parity, pricing discipline and returns for compliant domestic manufacturers.



In this environment, the Company remains focused on preserving competitiveness through disciplined pricing, cost efficiency, prudent financial management and operational agility. The Board believes that the Company's strengthened market position and continued execution discipline will support resilience against external and domestic market headwinds while enabling it to pursue sustainable growth.

Governance and Appreciation

The Board remains dedicated to the highest standards of corporate governance, integrity and transparency. The Company continues to maintain robust internal controls and effective risk management practices to safeguard stakeholder interests and support sustainable business performance.

We extend our sincere appreciation to our shareholders, customers, business partners and employees for their continued trust, support and commitment. We also express our gratitude to the Almighty for His continued guidance and blessings as the Company continues to pursue sustainable growth and long-term resilience.



Samir M. Chinoy
Chief Executive Officer



Kamal A. Chinoy
Chairman

Karachi : April 22, 2026

ڈائریکٹرز رپورٹ

31 مارچ، 2026 کو اختتام پذیر ہونے والی مدت کے لیے

انٹرنیشنل اسٹیبلر لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، کمپنی کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات برائے مدت تختہ 31 مارچ، 2026 پیش کی جا رہی ہیں۔

میکرو اکنامک اور آپریٹنگ ماحول

زیر جائزہ مدت کے دوران میں پاکستان کی معیشت میں استحکام کی ابتدائی علامتیں ظاہر ہوئیں، جسے افراط زر میں اعتدال، بہتر لیکویڈیٹی، نسبتاً مستحکم شرح مبادلہ اور طلب میں بتدریج بحالی سے مدد ملی۔ بڑے پیمانے کی پیداواری سرگرمیوں میں بھی خاصی حد تک بہتری آئی جبکہ تعمیراتی اور انفراسٹرکچر کے شعبہ جات میں بھی بحالی کے ابتدائی آثار نظر آئے۔ بہتری کے اس رجحان کے باوجود، کاروباری ماحول، عالمی سطح پر اشیاء کی قیمتوں میں اتار چڑھاؤ، توانائی کی قیمت میں عدم استحکام اور علاقائی سیاسی حالات کے باعث غیر یقینی کا شکار ہے۔ اس کے علاوہ مقامی اسٹیبل پروڈیوسرز کو ضابطے اور نفاذ سے متعلق چیلنجز، بشمول اینٹی ڈمپنگ ڈیوٹی وصولی کے کمزور نفاذ اور درآمد کنندگان کی جانب سے حاصل کردہ اسٹے آرڈرز کے اثرات کا سامنا رہا، جس کے نتیجے میں مقامی مینوفیکچررز کے لئے کارکردگی کے میدان میں برابری کی سطح کو کمزور کیا اور قیمتوں کے اندر مسابقتی برابری پر دباؤ کو برقرار رکھا۔

آپریٹنگ اور مالیاتی کارکردگی

مذکورہ مدت کے دوران میں کمپنی نے مضبوط آپریٹنگ اور مالیاتی کارکردگی کا مظاہرہ کیا، جس سے مارکیٹ کے بہتر حالات اور اس کے آپریٹنگ اور کمرشل ترجیحات پر منظم عمل درآمد کی عکاسی ہوتی ہے۔ فروخت کے حجم میں گزشتہ سال کی اسی مدت کے مقابلے میں 64% اضافہ ہوا، جو بہتر طلب، بہتر مارکیٹ رسائی اور کمپنی کی مقامی اور برآمدی، دونوں مارکیٹس میں مواقع حاصل کرنے کی صلاحیت کا نتیجہ ہے۔ بعد از ٹیکس منافع 153% اضافے کے ساتھ 2,408 ملین روپے ہوا جس کے نتیجے میں فی شیئر منافع 5.54 روپے رہا۔ منافع میں اس اضافہ کا سبب فروخت کا زیادہ حجم، گنجائش کا بہتر استعمال، آپریٹنگ کی بلند تر سطح، منظم قیمتوں اور اخراجات میں کمی پر مسلسل توجہ دینا تھا۔

آپریٹنگ کی استعداد

کمپنی نے پوری مدت کے دوران میں اخراجات پر قابو اور آپریٹنگ استعداد کار پر خصوصی توجہ مرکوز رکھی۔ انتظامیہ نے مسابقت میں بہتری کے لئے اقدامات جاری رکھے جن میں توانائی کی لاگت میں کمی، بہتر پیداوار کی پلاننگ، شمسی توانائی کا زیادہ استعمال اور پروسیس اور انونٹریز میں ضیاع پر سخت کنٹرول شامل ہیں۔ ان اقدامات سے شرح منافع کو تقویت دینے اور مجموعی طور پر آپریٹنگ کی استعداد کار برقرار رکھنے میں مدد ملی۔


مستقبل کا منظر نامہ


اسٹیل کے شعبہ کے لئے مستقبل کا منظر نامہ محتاط انداز سے امید افزاء ہے جسے مجموعی معاشی حالات میں بہتری کے عمل اور تعمیراتی اور انفراسٹرکچر کی سرگرمیوں میں بتدریج بحالی سے تقویت ملنے کا امکان ہے۔ تاہم عالمی سطح پر خام مال اور توانائی کی قیمتوں میں عدم استحکام اور اس کے ساتھ ساتھ مقامی مارکیٹ میں ان کے غیر منصفانہ نفاذ کے باعث صنعت کیلئے بنیادی خدشات برقرار ہیں۔ اینٹی ڈمپنگ کے اقدامات کے کمزور نفاذ اور اینٹی ڈمپنگ ڈیوٹی وصول کرنے میں قانونی چارہ جوئی میں بے اعتدالی برقرار رہنے سے مسابقتی برابری، قیمتوں کے نظم و ضبط اور مقامی مینوفیکچررز کی آمدنی پر منفی اثرات مرتب ہوتے ہیں۔

اس صورتحال میں، کمپنی مسابقت قائم رکھنے کے لئے قیمتوں پر منظم کنٹرول، لاگت کی استعداد، دانشمندانہ مالیاتی انتظام اور آپریشنز پر توجہ مرکوز رکھے گی۔ بورڈ کو یقین ہے کہ کمپنی کی مستحکم مارکیٹ پوزیشن اور مسلسل منظم عمل درآمد سے بیرونی اور مقامی مارکیٹ کی مشکلات کا مقابلہ کرنے میں مدد ملے گی۔

انتظام اور اعتراف

بورڈ مجموعی انتظام، دیانتداری اور شفافیت کے اعلیٰ ترین معیار قائم رکھنے کیلئے پرعزم ہے۔ کمپنی اسٹیک ہولڈرز کے مفادات کے تحفظ اور پائیدار کاروباری کارکردگی کے لئے مضبوط اندرونی کنٹرولز اور موثر رسک منیجمنٹ کے طریقے برقرار رکھتی ہے۔ ہم اپنے حصص داران، صارفین، کاروباری شریک، اور اپنے ملازمین کے ہم پر مسلسل اعتماد، تعاون اور عزم کے لئے دل سے ممنون ہیں۔ ہم اللہ بزرگ و برتر کی مسلسل رہنمائی اور عنایات کیلئے دل سے شکر گزار ہیں اور کمپنی مستحکم ترقی اور طویل عرصے تک استقامت کیلئے کوشاں ہے۔


کمال اے چنائے
چیئرمین


سعید ایم چنائے
چیف ایگزیکٹو آفیسر

کراچی: اپریل ۲۲، ۲۰۲۶

INTERNATIONAL STEELS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		(Un-audited) March 31	(Audited) June 30
	Note	2026	2025
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	20,099,111	21,170,633
Right-of-use assets		79,685	17,803
Intangible assets		300,989	329,540
Investment in an associate	6	427,793	87,945
		20,907,578	21,605,921
CURRENT ASSETS			
Stores and spares		845,922	887,739
Stock-in-trade	7	29,796,578	21,803,321
Trade debts		1,484,370	1,350,948
Receivable from K-Electric Limited (KE)		73	4,541
Advances, trade deposits and prepayments		230,203	68,977
Staff retirement benefits		79,606	101,605
Sales tax receivable		1,881,891	308,110
Taxation - net		570,769	499,620
Cash and bank balances	8	2,734,312	3,436,737
		37,623,654	28,461,598
TOTAL ASSETS		58,531,232	50,067,519
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital		4,350,000	4,350,000
Issued, subscribed and paid-up capital			
Revenue reserve			
Unappropriated profit		17,698,121	17,115,900
Capital reserve			
Revaluation surplus on property, plant and equipment		3,513,050	3,644,722
TOTAL SHAREHOLDERS' EQUITY		25,561,171	25,110,622
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finance - secured	9	563,808	673,942
Deferred income - Government grant		51,186	73,248
Deferred taxation - net		1,151,539	1,878,464
Lease liabilities		41,894	17,059
		1,808,427	2,642,713
CURRENT LIABILITIES			
Trade and other payables	10	11,097,670	15,580,507
Contract liabilities		3,862,906	1,884,713
Short term borrowings - secured	11	15,692,213	4,549,118
Unpaid dividend		160	477
Unclaimed dividend		140	2,460
Current portion of long term finance - secured	9	185,046	199,282
Current portion of lease liabilities		44,116	4,028
Accrued mark-up		279,383	93,599
		31,161,633	22,314,184
TOTAL LIABILITIES		32,970,061	24,956,897
CONTINGENCY AND COMMITMENTS	12		
TOTAL EQUITY AND LIABILITIES		58,531,232	50,067,519

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



Nihal Cassim
Director & Chairman
Board Audit Committee



Usman Ahmed
Chief Financial
Officer



Samir M. Chinoy
Chief Executive
Officer



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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Note	Nine months ended		Three months ended	
		March 31	March 31	March 31	March 31
		2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)	
Revenue from contracts with customers	13	67,276,167	45,674,744	23,330,935	13,872,008
Cost of sales	14	(60,088,925)	(42,106,633)	(20,801,587)	(12,683,727)
Gross profit		7,187,242	3,568,111	2,529,348	1,188,281
Selling and distribution expenses		(1,944,824)	(1,040,733)	(650,422)	(212,753)
Administrative expenses		(432,279)	(345,386)	(114,414)	(115,554)
Operating Profit		4,810,139	2,181,992	1,764,512	859,974
Finance cost		(974,287)	(692,959)	(352,582)	(126,513)
Other expenses		(680,681)	(201,292)	(275,464)	(143,142)
Other income	15	104,813	225,132	52,424	(95,940)
Share of net income of associate accounted for using the equity method	6	480,626	-	69,509	-
Profit before taxation		3,740,610	1,512,873	1,258,398	686,259
Income tax expense	16	(1,332,561)	(561,568)	(465,281)	(269,047)
Profit after taxation		2,408,049	951,305	793,117	417,212
(Rupees)					
Earnings per share - basic and diluted		5.54	2.19	1.82	0.96

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



Nihal Cassim
Director & Chairman
Board Audit Committee



Usman Ahmed
Chief Financial
Officer



Samir M. Chinoy
Chief Executive
Officer



INTERNATIONAL STEELS LIMITED**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Nine months ended		Three months ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
	(Rupees in '000)		(Rupees in '000)	
Profit after taxation	2,048,049	951,305	793,117	417,212
Other comprehensive income	-	-	-	-
Total comprehensive income	2,408,049	951,305	793,117	417,212

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


Nihal Cassim
Director & Chairman
Board Audit Committee


Usman Ahmed
Chief Financial
Officer


Samir M. Chinoy
Chief Executive
Officer



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

FOR THE NINE MONTHS ENDED MARCH 31, 2026

	Issued, subscribed & paid-up capital	Revenue reserve- unappropriated profit	Capital reserve- Revaluation surplus on property, plant and equipment	Total
	(Rupees in '000)			
Balance as at July 01, 2024	4,350,000	16,735,347	2,112,076	23,197,423
Profit for the period	-	951,305	-	951,305
Other comprehensive income	-	-	-	-
Total comprehensive income	-	951,305	-	951,305
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final dividend @ 30% (Rs. 3.00 per share) for the year ended June 30, 2025	-	(1,305,000)	-	-
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	56,546	(56,546)	-
Balance as at March 31, 2025	4,350,000	16,438,198	2,055,530	22,843,728
Total comprehensive income for the three months ended June 2025	-	677,702	1,589,192	2,266,894
Balance as at July 01, 2025	4,350,000	17,115,900	3,644,722	25,110,622
Profit for the period	-	2,408,049	-	2,408,049
Other comprehensive income	-	-	-	-
Total comprehensive income	-	2,408,049	-	2,408,049
Transactions with owners recorded directly in equity - distributions				
Dividend:				
- Final dividend @ 25% (Rs. 2.50 per share) for the year ended June 30, 2025	-	(1,087,500)	-	(1,087,500)
- Interim dividend @20% (Rs. 2.00 per share) for the year ended June 30, 2026	-	(870,000)	-	(870,000)
Total transactions with owners of the Company - distributions	-	(1,957,500)	-	(1,957,500)
Transferred from revaluation surplus on property, plant and equipment on account of incremental depreciation - net of tax	-	131,672	(131,672)	-
Balances as at March 31, 2026	4,350,000	17,698,121	3,513,050	25,561,171

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



Nihal Cassim
Director & Chairman
Board Audit Committee



Usman Ahmed
Chief Financial
Officer



Samir M. Chinoy
Chief Executive
Officer



INTERNATIONAL STEELS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

Note	Nine months ended	
	March 31	March 31
	2026	2025
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
	(6,413,750)	2,274,094
17	(6,413,750)	2,274,094
	(763,612)	(734,658)
	62,202	259,891
	(4,571)	(1,258)
	(10,452)	(16,771)
	(2,130,644)	(1,353,740)
	(2,847,077)	(1,846,536)
	(9,260,827)	427,559
CASH FLOWS FROM INVESTING ACTIVITIES		
5	(671,610)	(718,178)
	-	(60,334)
	78,013	76,850
	140,778	(48,450)
	50,000	250,000
	(402,819)	(500,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
	(146,432)	(274,759)
	6,767,849	911,662
	(25,305)	(20,289)
	(1,960,137)	(1,309,551)
	4,635,975	(692,937)
	(5,027,671)	(765,490)
	2,402,737	1,974,102
	(2,624,934)	1,208,612

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


Nihal Cassim
 Director & Chairman
 Board Audit Committee


Usman Ahmed
 Chief Financial
 Officer


Samir M. Chinoy
 Chief Executive
 Officer



INTERNATIONAL STEELS LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2026

1. STATUS AND NATURE OF BUSINESS

International Steels Limited ('the Company') was incorporated on September 03, 2007 as a public unlisted Company limited by shares under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and is domiciled in the province of Sindh. The Company was listed on the Pakistan Stock Exchange Limited on June 01, 2011. The Company is subsidiary of International Industries Limited (Holding Company).

The primary activity of the Company is the business of manufacturing of cold rolled, galvanized and colour coated steel coils and sheets. The Company commenced commercial operations on January 01, 2011.

Location	Address
Head Office	101, Beaumont Plaza, 10 Beaumont Road, Civil Lines, Karachi - 75530.
Manufacturing facilities	399-405, Rehri Road, Landhi Industrial Area; and Plot No. LE-73-79,102-103, 112-118, 125-129, Survey No. NC.98, near Arabian Country Club, National Industrial Parks (NIP), Bin Qasim Industrial Park, Karachi.
Sales Offices	Chinoy House, 6-Bank Square, Lahore - 54000; Office No. 303-A, 3rd Floor, Evacuee Trust Complex Sector F-5/1 Agha Khan Road, Islamabad; and Office No. 708-A, United Mall, Plot No.74, Abdali Road, Multan.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 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 comprise of:

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

2.1.2 These condensed interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited annual financial statements of the Company as at and for the year ended June 30, 2025.



2.2 **Basis of measurement**

These condensed interim financial statements have been prepared under the historical cost convention except for the Company's liability under defined benefit plan (gratuity) that is determined on the present value of defined benefit obligations less fair value of plan assets, freehold land and buildings thereon that are stated at fair values determined by an independent, investment in associate that is valued using equity method of accounting and certain investments that are stated at fair value determined by an independent valuer.

2.3 **Functional and presentation currency**

These condensed financial statements are presented in Pakistan Rupees, which is the Company's functional currency. All amounts have been rounded off to the nearest thousand, unless otherwise indicated.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

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

3.2 **Changes in accounting standards, interpretations and pronouncements**

a) Standards and amendments to approved accounting standards that are effective

There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 01, 2025. However, these do not have any significant impact on the Company's financial reporting.

b) Standards and amendments to approved accounting standards that are not yet effective

There are standards and certain other amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after July 01, 2026. The following amendments and standards have not been early adopted by the Company:

IFRS 18 'Presentation and Disclosure in Financial Statements' (IFRS 18) (effective January 1, 2027):

A new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss is being introduced. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The management is in process of assessing the impact of above changes.

Other than above, there are standards and certain amendments to accounting standards that are not yet effective and have not been early adopted by the Company for the financial year beginning on July 01, 2025. Such standards and amendments are not expected to have any significant impact in the Company's financial reporting and, therefore, have not been presented in these financial statements.

4. ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of condensed interim financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.
- 4.2 The significant judgements made by management in applying the Company's accounting policies and the key sources of estimating the uncertainty were the same as those that applied to the audited annual financial statements as at and for the year ended June 30, 2025.
- 4.3 The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the audited annual financial statements as at and for the year ended June 30, 2025.

5. PROPERTY, PLANT AND EQUIPMENT

	Operating assets	Capital work in progress	Total
	(Rupees in '000)		
Cost / revalued amount			
Opening balance as at July 01, 2025	33,565,883	37,880	33,603,763
Additions	173,496	566,704	740,200
Adjustments / transfers - net	104,906	(173,496)	(68,590)
Disposals	(119,163)	-	(119,163)
	<u>33,725,122</u>	<u>431,088</u>	<u>34,156,210</u>
Accumulated depreciation			
Opening balance as at July 01, 2025	(12,433,130)	-	(12,433,130)
Charge for the period	(1,703,016)	-	(1,703,016)
Disposals	79,047	-	79,047
	<u>(14,057,099)</u>	<u>-</u>	<u>(14,057,099)</u>
Written down value as at March 31, 2026 (Un-audited)	<u>19,668,023</u>	<u>431,088</u>	<u>20,099,111</u>
Written down value as at June 30, 2025 (Audited)	<u>21,132,753</u>	<u>37,880</u>	<u>21,170,633</u>

- 5.1 Additions and disposal to the operating assets during the period are as follows:

	(Un-audited)			
	March 31, 2026		March 31, 2025	
	Additions	Disposal / Transfer (Written down value)	Additions	Disposal / Transfer (Written down value)
	(Rupees in '000)			
Freehold land	-	-	-	-
Building on freehold land	-	-	19,626	-
Plant and machinery	32,265	(816)	276,269	(4,244)
Furniture and fixtures	-	(94)	967	-
Office equipment	19,065	(11)	12,293	(113)
Vehicles	122,166	(39,195)	208,396	(33,818)
	<u>173,496</u>	<u>(40,116)</u>	<u>517,552</u>	<u>(38,175)</u>

6. INVESTMENT IN AN ASSOCIATE

Chinoy Engineering & Construction (Private)
(CECL) - 4,845,000 (June 30, 2025: 4,845,000)
fully paid ordinary shares of Rs. 10 each - notes 6.1

(Un-audited)	(Audited)
March 31	June 30
2026	2025
(Rupees in '000)	
427,793	87,945
427,793	87,945

6.1 The Company has a significant influence over the board composition of CECL and also holds 17% (June 30, 2025: 17%) of the total equity. Accordingly, the Company has accounted this as investment in associate. The above amount represents proportionate carrying value of the associate's net assets of unaudited financial statements of CECL as at December 31, 2025 and March 31, 2025 respectively.

The registered office of the associate is at 101, Beaumont Plaza, 10 Beaumont Road, Civil Lines, Karachi, Pakistan. The country of incorporation or registration is also its principal place of business.

The principal activity of the associate is to engage in the business of construction industry, encompassing a range of activities including design, construction, demolition and infrastructure development.

	(Un-audited)	(Audited)
	March 31	June 30
	2026	2025
	(Rupees in '000)	
Balance at beginning of the period / year	87,945	-
Investment acquired during the period / year	-	48,450
Share of net income of associate accounted for using the equity method	480,626	44,921
Dividend received during the period / year	(140,778)	(5,426)
Balance at end of the period / year	427,793	87,945

6.2 The Company has provided the following corporate guarantees in favor of Habib Bank Limited on behalf of Chinoy Engineering & Construction (Private) Limited (CECL), an associated undertaking:

- A Corporate Guarantee securing financing facilities of up to Rs. 1,500 million, granted to CECL.
- A Performance Guarantee to assure CECL's fulfillment of contractual obligations under its agreement with Reko Diq Mining Company Limited (RDMC). This obligation carries joint and several liability alongside associated entities International Industries Limited and Pakistan Cables Limited.

These guarantees have been issued in alignment with the Company's strategic support framework for its associated undertakings and represent potential contingent liabilities to the extent of the guaranteed amounts, subject to CECL's compliance and performance under the stated obligations.

7. STOCK-IN-TRADE

	(Un-audited)	(Audited)
	March 31	June 30
	2026	2025
	(Rupees in '000)	
Raw material		
- in hand	12,844,863	3,769,382
- in transit	1,426,625	9,456,220
	14,271,488	13,225,602
Work-in-process	6,364,377	2,535,840
Finished goods	9,011,577	5,967,071
By-products	17,497	11,167
Scrap material	131,568	63,641
	29,796,508	21,803,321

8. CASH AND BANK BALANCES

8.1 These include:

8.1.1 Investment in Term Deposit Receipt (TDR) amounting to Rs. 384 million (June 30, 2025: Rs. 384 million) having mark-up of 7.50% (June 30, 2025: 7.50%). The TDR was placed against a bank guarantee submitted to the Nazir of Sindh High Court in relation to petition filed by the Company in the Court against chargeability of Super Tax.

8.1.2 Investment in Term Deposit Receipt (TDR) amounting to Rs. 600 million (June 30, 2025: Rs. 150 million) having mark-up of from 7.5% to 9.0% (June 30, 2025: 7.50%). The TDR was placed against a bank guarantee submitted to the ETO.

8.1.3 Investment in Term Deposit Receipt (TDR) amounting to Rs. Nil (June 30, 2025:Rs. 500 million having mark-up of 10.55%).

9. LONG TERM FINANCE - secured

	Note	(Un-audited)	(Audited)
		March 31	June 30
		2026	2025
		(Rupees in '000)	
Conventional			
Long Term Finance Facility (LTFF)	9.1	147,370	186,398
Temporary Economic Refinance Facility (TERF)	9.2	338,939	369,752
Renewable Energy Financing Facility (REFF)	9.3	121,875	150,000
Islamic			
Islamic Long Term Finance Facility (ILTFF)	9.4	219,942	265,434
		828,126	971,584
Less: Deferred Income			
- Government grant	9.5	(79,272)	(98,360)
Less: Current portion of long term loans:			
Conventional			
Long Term Finance Facility (LTFF)		(25,264)	(39,500)
Temporary Economic Refinance Facility (TERF)		(61,625)	(61,625)
Renewable Energy Financing Facility (REFF)		(37,500)	(37,500)
Islamic			
Islamic Long Term Finance Facility (ILTFF)		(60,657)	(60,657)
		(185,046)	(199,282)
		563,808	673,942

- 9.1 This represents finance facility loan obtained from different banks under the State Bank of Pakistan (SBP) Long Term Finance Facility for Plant and Machinery in respect of export-oriented projects at SBP Refinance rate + 0.50% to 1.00% (June 30, 2025: SBP Refinance rate at 0.50% to 1.00%).
- 9.2 This represents finance facility loan obtained from a commercial bank under the SBP's Temporary Economic Refinance Facility available to the Company at SBP Refinance rate + 1.25% (June 30, 2025: SBP Refinance rate + 1.25%) for setting up of new industrial units.
- 9.3 This represents finance facility loan obtained from different banks under the SBP's Renewable Energy Financing Facility available to the Company at SBP Refinance rate + 3.00% (June 30, 2025: SBP Refinance rate + 3.00%) for setting up of Solar power project.
- 9.4 This represents finance facility loan obtained from different banks under the SBP's Islamic Long Term Finance Facility for Plant and Machinery in respect of export-oriented projects at SBP Refinance rate + 3.00% (June 30, 2025: SBP refinance rate at 3.00%).
- 9.5 Government grant amounting to Rs. 79.27 million (June 30, 2025: Rs. 98.36 million) has been recorded up to the period ended March 31, 2026 and Rs.19.08 million (March 31, 2025: Rs. 21.06 million) has been amortised during the period.
- 9.6 The above loans are secured against joint pari passu charge over fixed assets of the Company (such as land, building, plant and machinery etc.).

10. TRADE AND OTHER PAYABLES	Note	(Un-audited)	(Audited)
		March 31	June 30
		2026	2025
(Rupees in '000)			
Trade creditors		1,965,110	8,197,329
Accrued expenses	10.2	2,712,971	2,406,913
Provision for infrastructure cess	10.3	5,907,520	4,682,645
Workers' Welfare Fund	10.4	223,120	199,238
Workers' Profit Participation Fund		201,888	18,060
Deferred income - Government grant		28,086	25,112
Others		58,975	51,210
		11,097,670	15,580,507

- 10.1 These include payable to Sumitomo Corporation, related party of the Company, amounting to nil (June 30, 2025: Rs. 4,374.76 million).
- 10.2 This includes current portion of payable for Gas Infrastructure Development Cess amounting to Rs.1,255.02 million (June 30, 2025: Rs. 1,255.02 million) and payable against revision of gas tariff by Oil and Gas Regulation Authority amounting to Rs. 544.96 million (June 30, 2025: Rs. 544.96 million).
- 10.3 The Sindh Finance Act, 1994 prescribed an infrastructure fee at the rate of 1% of the C&F value of all goods entering or leaving the province of Sindh via sea or air. The Sindh High Court (SHC), passed an interim order directing that every Company subsequent to December 27, 2006 is required to clear the goods on paying 50% of the Cess amount involved and furnishing a bank guarantee / security for the remaining amount of 50%. Subsequently, through Sindh Finance Act 2015 and 2016, the legislation has increased the rate to 1.25%. From 01 July 2024, the rate has been further increased to 1.85% through Sindh Finance Act, 2024.

The case was decided on June 04, 2021 by the SHC. The SHC declared first four versions of the law unconstitutional and the release of bank guarantees were ordered. However, the Sindh Infrastructure Development Cess Act, 2017 was declared constitutional with retrospective effect from 1994. The operation of the order remained suspended till September 03, 2021. The Company was not satisfied with the above orders and filed an appeal with the Supreme Court of Pakistan.

On September 1, 2021, the Supreme Court granted a stay order and suspended the recovery of levy and operation of judgement of SHC dated June 4, 2021, that the bank guarantees already submitted by the Company in pursuant to the order of High Court is valid and enforceable. The court further ordered that imports should be released on submission of fresh bank guarantees equivalent to 100% of the fee amount under the Act.

Bank guarantees issued as per the above mentioned orders amounting to Rs. 6,032.50 million (June 30, 2025: Rs. 4,732.5 million) have been provided to the Excise and Taxation Department. However, a provision to the extent of amount utilized from the limit of guarantee has also been provided for by the Company on prudent basis.

- 10.4 The Company filed a constitutional petition in the SHC against a notice for payment of Sindh Workers Welfare Fund (SWWF). A stay was obtained on the grounds that the Company is a trans-provincial establishment operating across Pakistan and is liable to pay Workers Welfare Fund under the Federal Ordinance, 1971. The SHC disposed of the petition in favor of the Company, affirming that trans-provincial entities fall under federal jurisdiction. However, the Province of Sindh has since filed a Leave to Appeal before the Supreme Court challenging this ruling, which is pending

11. SHORT TERM BORROWINGS - secured

		(Un-audited) March 31	(Audited) June 30
	Note	2026	2025
(Rupees in '000)			
Conventional			
Short term Running Finance	11.1	4,375,246	-
Running finance under Export Refinance Scheme (Rupee Based Discounting)	11.2	50,983	298,968
Running finance under Export Refinance Scheme	11.3	4,510,000	3,950,000
Short term finance under FE25	11.3	354,302	-
Islamic			
Short term finance under Runnin Musharakah	12.4	6,101,682	150
Running finance under Export Refinance Scheme	12.5	300,000	300,000
		15,692,213	4,549,118

- 11.1 This represents short term running finance facility under Running Finance facility for the purpose of meeting working capital requirements from various commercial banks. The rate of mark-up on these finances ranges from 10.68% to 11.29% (June 30, 2025: Nil) per annum.

- 11.2 The Company has availed short term running finance facility under Export Finance Scheme (Rupee Based Discounting) of the State Bank of Pakistan from a Islamic Bank. The rate of mark-up on this facility is 2.00% (June 30, 2025: 2.00% to 2.50%) per annum.

- 11.3 The Company has short term running finance facility under Export Refinance Scheme of the State Bank of Pakistan from a commercial bank. The rate of mark-up on this facility is 4.50% (June 30, 2025: 7.75% to 8.00%) per annum. This facility matures within six months and is renewable.
- 11.4 This represents short term running finance facility under Islamic Running Musharakah facility for the purpose of meeting working capital requirements from an Islamic bank. The rate of mark-up on this finance ranges from 10.51% to 11.13% (June 30, 2025: 11.48% to 12.59%) per annum.
- 11.5 The Company has short term running finance facility under Islamic Export Refinance Scheme of the State Bank of Pakistan from a Islamic bank. The rate of mark-up on this facility is 4.50% (June 30, 2025: 8.00%) per annum. This facility matures within six months and is renewable.
- 11.6 As at March 31, 2026, the unavailed facilities from the above borrowings amounted to Rs. 16,167 million (June 30, 2025: Rs. 22,051 million).
- 11.7 The above facilities are secured by way of joint pari passu and ranking charge over current and future moveable assets of the Company

12. CONTINGENCY AND COMMITMENTS

12.1 Contingency

There have been no significant changes during the period in the contingency reported in the annual audited financial statements for the year ended June 30, 2025.

- 12.1.1 The Competition Commission of Pakistan (CCP) initiated an inquiry against the alleged price fixation by local steel producers. Pursuant to the findings of the report, a show cause notice was served to the Company, citing potential non-compliance with the provisions of the Competition Act, 2010. Subsequently during the period, the CCP issued an order and concluded the inquiry with an adverse judgement against the Company and levied penalty of Rs. 914 million.
- 12.1.2 The Company has filed an appeal under section 42 of the Competition Act, 2010 in the Competition Appellate Tribunal (CAT) which has suspended penalty implementation by issuing the stay order. The management believes based on legal advice that it has strong grounds to secure relief at the relevant appellate forums and accordingly, no provision has been made in this respect.

12.2 Commitments

- 12.2.1 Commitments under Letters of Credit for raw materials and spares as at March 31, 2026 amounted to Rs. 11,891 million (June 30, 2025: Rs. 19,616 million).
- 12.2.2 The facilities for opening letters of credit and guarantees from banks as at March 31, 2026 amounted to Rs. 38,500 million (June 30, 2025: Rs. 40,749 million) and Rs. 11,174 million (June 30, 2025: Rs. 10,184 million) respectively of which unutilised balance at period end amounted to Rs. 26,608 million (June 30, 2025: Rs. 21,133 million) and Rs. 608 million (June 30, 2025: Rs. 776.50 million) respectively.

13. REVENUE FROM CONTRACTS WITH CUSTOMERS

	(Un-audited)			
	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
Local	66,270,034	47,023,051	24,501,456	15,141,387
Export	13,650,401	6,711,129	3,644,958	1,445,135
	79,920,434	53,734,180	28,146,423	16,586,522
Sales Tax	(9,312,970)	(6,859,463)	(3,448,232)	(2,160,239)
Trade discounts	(2,762,369)	(729,195)	(1,146,605)	(424,050)
Sales commission	(568,928)	(470,778)	(220,651)	(130,225)
	(12,644,267)	(8,059,436)	(4,815,488)	(2,714,514)
	67,276,167	45,674,744	23,330,935	13,872,008

14. Cost of Sales

This amount includes grid levy of Rs. 272.23 million (March 31, 2025: Nil) on account of the 'Off the Grid Levy' imposed via the Off the Grid (Captive Power Plants) Levy Act, 2025.

15. OTHER INCOME

	(Un-audited)	
	March 31	March 31
	2026	2025
	(Rupees in '000)	
Income from non-financial assets		
Loss from power generation	(29,500)	(305,306)
Gain on sale of property, plant and equipment	37,897	38,575
Rental income	2,603	2,385
Liabilities no longer payable written back	-	188,743
Others	12,524	19,680
	23,524	(55,823)
Income from financial assets		
- Income on bank deposits - conventional	50,270	194,505
- Income on bank deposits - islamic	11,932	12,712
- Income on Pakistan Investment Bond	-	52,674
- Government grant	19,087	21,064
	81,289	280,955
	104,813	225,132

15.1 This amount includes revenue from sale of surplus electricity to K-Electric Limited amounting to Rs. NIL (March 31, 2025: Rs. 89.73 Million).

16. INCOME TAX EXPENSE

	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
Tax expense for the period				
- Current	(2,059,495)	(808,310)	(783,288)	(261,047)
- Deferred tax	726,934	246,742	318,007	(8,000)
	(1,332,561)	(561,568)	(456,281)	(269,047)

17. CASH GENERATED FROM OPERATIONS

	Un-audited	
	March 31	March 31
	2026	2025
	(Rupees in '000)	
Profit before taxation	3,740,610	1,512,873
Adjustments for		
Depreciation and amortisation	1,754,109	1,528,647
Gain on disposal of property, plant and equipment	(37,897)	(38,675)
Provision for net realisable value written off stores and spares	25,319	17,154
Provision for staff gratuity	26,570	25,878
Unwinding of gas infrastructure	-	6,803
Development Cess	6,856	6,750
Provision for compensated absences	(62,202)	(259,891)
Income on bank deposits / government securities	(480,626)	-
Share of associate	974,287	686,156
Finance cost	(19,087)	(14,221)
Deferred income - Government grant	2,187,329	1,958,601
Changes in working capital	(12,341,690)	(1,197,379)
	(6,413,750)	2,274,095

Notes

17.1

17.1 CHANGES IN WORKING CAPITAL

Decrease / (increase) in current assets:		
Stores and spares	16,498	(56,758)
Stock-in-trade	(7,993,187)	(1,996,825)
Receivable from K-Electric Limited	4,468	(6,106)
Trade debts	(133,422)	1,145,503
Advances, trade deposits and short-term prepayments	(161,226)	(212,677)
Sales tax receivable	(1,573,781)	(314,086)
	(9,840,650)	(1,440,949)
Increase / (decrease) in current liabilities:		
Trade and other payables	(4,479,232)	685,171
Contract liabilities	1,978,193	(441,601)
	(12,341,690)	(1,197,379)

18. CASH AND CASH EQUIVALENTS

Cash and bank balances	2,734,312	1,701,544
Less: Term Deposit Receipts (TDRs)	(4,375,246)	(8,932)
Less: Short term Running Finance	(984,000)	(484,000)
	(2,624,934)	1,208,612

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	(Un-audited) March 31 2026	(Audited) June 30 2025
(Rupees in '000)		
Statement of financial position - Liability Side		
i) Short-term financing as per islamic mode	6,401,682	300,150
ii) Long-term financing as per islamic mode	219,942	265,434
iii) Mark-up accrued on conventional loan	134,429	66,861
iv) Mark-up accrued on islamic loan	142,273	26,738
Statement of financial position - Asset Side		
i) Investment in associate	427,793	87,945
ii) Shariah-compliant bank balances and TDR	200,000	951,171

	Un-audited	
	March 31 2026	March 31 2025
(Rupees in '000)		
Statement of Profit or Loss		
i) Revenue earned from Shariah-compliant business segment	67,276,167	45,674,744
ii) Exchange loss	346,091	89,958
iii) Share of net income from associate accounted for using the equity method	480,626	-
iv) Profit on bank deposit - Islamic	11,932	12,712
v) Income on bank deposit - Conventional	49,725	194,505
vi) Profit paid on Islamic mode of financing	245,478	137,758

Break-up of Other income excluding profits in bank deposits and TDRs

Shariah compliant income

Loss from power generation	(29,500)	(305,306)
Gain on disposal of property, plant and equipment	37,897	38,675
Rental income	2,603	2,385
Liabilities no longer payable written back	-	188,743
Others - Scrap sales	12,524	19,680

Shariah compliant income

Government grant	19,087	21,064
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Relationship with Shariah-compliant financial institutions

Islamic Banks

The Company has facilities with Faysal Bank Limited for Running Musharakah, Letter of guarantees and letter of credit amounting to Rs. 3,660 million, Rs. 990 million and Rs. 2,000 million respectively.

The Company has facilities with Meezan Bank Limited for Running Musharakah Diminishing Musharakah (ILTFF), Letter of Guarantees and Letter of Credit amounting to Rs. 1,500 million, Rs. 220 million, Rs. 1,000 million and Rs. 4,000 million respectively.

The Company has facilities with Bank Islami Pakistan Limited for Running Musharakah and letter of credit amounting to Rs. 3,500 million and Rs. Nil respectively.

The Company has facility with Standard Chartered Bank (Pakistan) Limited - Islamic window for Running Musharakah amounting to Rs. 500 million.

The Company has facilities with MCB Islamic limited for Running Musharakah, export finance scheme, letter of guarantees and letter of credit amounting to Rs. 150 million, Rs. 100 million, Rs. 2,800 million and Rs. 1,000 million respectively.

Takaful operators

The company has no relationship with takaful operators.

19. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise the Holding Company, associated undertakings, directors of the Company, key management personnel and staff retirement funds. The Company continues to have a policy whereby transactions with related parties are entered into at commercial terms, approved policy and at rate agreed under a contract / arrangement / agreement. The contribution to defined contribution plan (provident fund) are made as per the terms of employment and contribution to the defined benefit plan (gratuity fund) are made on the basis of latest actuarial advice. Remuneration of key management personnel are in accordance with their terms of contractual engagements.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim financial statements, are as follows:

	Un-audited			
	Nine months ended		Three months ended	
	March 31	March 31	March 31	March 31
	2026	2025	2026	2025
	(Rupees in '000)		(Rupees in '000)	
Holding company				
Sales	2,786,389	1,589,976	882,383	1,038,899
Purchases	1,653	2,279	122	1,161
Rent / Lease payments	14,859	10,290	5,117	3,430
Shared resources cost	515	23,985	-	-
Reimbursement of expenses	9,824	9,153	5,470	1,531
Dividend paid	1,102,750	735,167	490,111	-
Associated undertakings				
Sales	3,254,032	1,229,969	1,269,634	314,045
Purchases	30,081,787	26,994,110	8,783,080	8,722,018
Dividend paid	177,649	118,433	78,955	-
Dividend Income	123,778	-	34,000	-
Rental Income	2,670	2,385	890	795
Reimbursement of Expenses	4,639	12,603	1,230	371
Services / Donations	10,441	9,825	1,491	1,326
Key management personnel				
Remuneration	336,631	339,170	112,139	106,830
Staff retirement funds				
Contribution paid / adjusted	57,066	55,844	19,012	17,871
Non-executive directors				
Directors' fee	3,200	4,700	800	1,000

20. OPERATING SEGMENTS

- 20.1 These condensed interim financial statements have been prepared on the basis of a single reportable segment.
- 20.2 Revenue from sales of steel products represents 100% (June 30, 2025: 99.90%) of total revenue whereas remaining represent revenue from sale of surplus electricity to K-Electric Limited (KE). The Company does not consider sale of electricity to KE as separate reportable segment as the power plant of the Company is installed primarily to supply power to its Cold Rolling, Galvanizing and Colour Coating Plants and currently any excess electricity is sold to KE.
- 20.3 79.38% (March 31, 2025: 87.41%) of gross sales are domestic sales whereas 20.62% (March 31, 2025: 12.59%) of sales are export sales.

21. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors on April 22, 2026.



Nihal Cassim
Director & Chairman
Board Audit Committee



Usman Ahmed
Chief Financial
Officer



Samir M. Chinoy
Chief Executive
Officer



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Shaping Tomorrow

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