

**DOST STEELS LIMITED FINANCIAL  
STATEMENTS UN-AUDITED FOR THE THREE  
MONTHS ENDED SEPTEMBER 30,2025**

### Our Vision

- To recognize globally as a leading supplier of steel large bar of the highest quality standards, with market leading standards of customer service.
- Business development by adoption of emerging technologies, growth in professional competence, support to innovation. Enrichment of human resources and performance recognition.

### Our Mission

- To manufacture and supply high quality steel large bar to the construction sector whilst adopting safe and environmentally friendly practices.
- To remain the preferred and consistent supply source for various steel products in the country.
- Offer products that are not only viable in terms of desirability and price but most importantly give true and lasting value to our customers.
- To fulfill special obligation and compliance of good governance.
- Ensure that the business policies and targets are in conformity with national goals.
- Deliver strong returns on investments of our stakeholders by use of specialized and high quality corporate capabilities with the combined use of modern bar mill practices, enterprise class software on a web based solution and targeted human resource support.

### Corporate Strategies

- Ensure that the business policies and targets are in conformity with national goals.
- Establish a better and safer work environment for all employees
- Contribute in National efforts towards attaining sustainable self-efficiency in steel products,
- Customer's satisfaction by providing best value and quality products.
- Maintain modern management system conforming to international standards needed for an efficient organization.
- Ensure to foster open communications, listen, and understand other perspectives.
- Acquire newer generation technologies for effective and efficient operations.

## COMPANY INFORMATION

### **Board of Directors**

Mr. Naim Anwar  
Mr. Muhammad Azhar Chughtai  
Mr. Zahid Iftakhar  
Mr. Shafiq Ahmed Soomro  
Mr. Mian Abuzar Shad  
Madam Nargis Abuzar Shad  
Madam Saba Azam  
Madam Naushaba Shahzad  
Nominated by NBP  
Mr. Asim Jilani  
Nominated by FBL  
Mr. Suhail Elahi

Director/ Chairman  
Director  
Director  
Director  
Director  
Director  
Director

Director

Chief Executive Officer

### **Shares Registrar**

Corplink (Pvt) Limited  
Wings Arcade, 1-K,  
Commercial, Model Town,  
Lahore.  
Tel: (042) 35916714 - 35916719  
E-mail: shares@corplink.com.pk

### **Audit Committee**

Mr. Shafiq Ahmed Soomro  
Mr. Muhammad Azhar Chughtai  
Madam Saba Azam

Chairman  
Member  
Member

### **Human resource & Remuneration Committee**

Mr. Mian Abuzar Shad  
Mr. Naim Anwar  
Mr. Suhail Elahi

Chairman  
Member  
Member

### **Chief Financial Officer**

Mr. Muhammad Afzal Shehzad

### **Company Secretary**

Mr. Muhammad Afzal Shehzad

### **Bankers**

Faysal Bank Limited  
National Bank of Pakistan  
Askari Commercial Bank Limited  
Bank of Khybar  
Pak Kuwait Investments Co. (Pvt.)  
Limited  
Saudi Pak Industrial & Agricultural  
Investment  
Co. Limited  
United Bank Limited  
Silk Bank Limited  
Soneri Bank Limited  
Summit Bank Limited  
Bank Alfalah Islamic  
Meezan Bank

### **Head Office/Registered Office**

4<sup>th</sup> Floor, Al-Hafeez Tower,  
Office # 6-F, M.M. Alam Road,  
Gulberg-III,  
Lahore-54700, Pakistan  
Ph: # 042-35785342

### **Auditors**

Rahman Sarfaraz Rahim Iqbal Rafiq  
Chartered Accountants

### **Legal Advisor**

Mr. Ahsan Masood, Advocate  
Masood & Masood Corporate &  
Legal Consultants, 102 Upper Mall  
Scheme Lahore  
Ph: No. +92(0)42 37363718

### **Plant Address**

52 Km Lahore Multan Road  
Phool Nagar, Distt Kasur Punjab

### **Web Presence**

[www.doststeels.com](http://www.doststeels.com)  
e mail: [info@doststeels.com](mailto:info@doststeels.com)

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

**Dear Members Assalam-O-Alaikum**

The Directors of Dost Steels Limited present their review on the financial performance of the Company for the quarter ended September 30, 2025.

Financial performance of the Company for the quarter ending September 30, 2025 along with corresponding period was as under:

Description	September 30, 2025 (PKR)	September 30, 2024 (PKR)
Sale	Nil	Nil
Cost of Sales	(10,943,944)	(10,379,941)
Gross (Loss) / Profit	(10,943,944)	(10,379,941)
Administrative and Selling expenses	(3,279,100)	(3,202,200)
Finance costs	Nil	Nil
Loss before taxation	(12,456,044)	(45,872,110)
Taxation	Nil	Nil
Loss after taxation	(12,456,044)	(45,872,110)
Loss Per Share	(0.03)	(0.12)

**Business Review**

The loss per share for the year was Rupees (0.03) per share as compared to Rupees (0.12) per share during the corresponding period. Loss after tax for the year was Rupees 12.456 million as compared to Rupees 45.872 million in corresponding year. The losses were inevitable owing to non-production during the year under review. So far, the Company has not been able to restart production activities due to shortage of working capital. With the induction of new investor the management is hopeful of a positive outcome.

**Operational Performance**

Un-fortunately, the Company could not be able to resume its operation during the year due to the non-availability of adequate working capital.

On behalf of the Board of Directors

**Naim Anwar**  
Chairman / Director  
Lahore: 30/10/2025

**Head Office # 6-E, 4th Floor, Al-Hafeez Tower, M.M. Alam Road, Gulberg III, Lahore.Ph:042-35785342**  
**Mill Site #52 km, Multan Road, Phoolnagar-55260, Pakistan.**

**DOST STEELS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025 UN-AUDITED**

	Note	September 2025 Rupees	June 2025 Rupees
<b>PROPERTY AND ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	10,210,642,074	10,213,458,842
Intangible assets	6	1,000	1,000
Long term security deposits	7	40,591,445	40,551,445
Deferred tax assets	8	-	-
		<b>10,251,234,519</b>	<b>10,254,011,287</b>
<b>CURRENT ASSETS</b>			
Stores and spares		26,845,775	26,845,775
Stock in trade	9	-	-
Trade debtors	10	-	-
Advances	11	694,540	1,082,384
Taxes recoverable/ adjustable	12	12,347,674	11,694,502
Cash and bank balances	13	41,648	676,819
		<b>39,929,638</b>	<b>40,299,480</b>
<b>TOTAL PROPERTY AND ASSETS</b>		<b>10,291,164,157</b>	<b>10,294,310,767</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital	14	4,446,955,770	4,446,955,770
Discount on issue of shares	15	(2,130,224,462)	(2,130,224,462)
Capital reserve			
Surplus on revaluation of assets	17	5,836,934,991	5,836,934,991
Revenue reserve			
Accumulated loss		(1,715,078,206)	(1,702,622,162)
		<b>6,438,588,093</b>	<b>6,451,044,137</b>
<b>NON-CURRENT LIABILITIES</b>			
Advance for issuance of shares - unsecured	16	3,829,952	3,829,952
Long term borrowings - secured	18	619,057,488	619,057,488
Markup accrued on secured borrowings	19	652,096,910	652,096,910
Deferred liabilities	20	27,235,429	27,012,681
Deferred tax liabilities		1,822,636,693	1,822,636,693
		<b>3,124,856,472</b>	<b>3,124,633,724</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables - unsecured	21	35,694,209	35,362,358
Accrued markup	22	17,311,804	17,311,804
Short term borrowings - unsecured	23	307,606,875	298,852,040
Current and overdue portion of long term borrowings	18	315,621,971	315,621,971
Provision for taxation		51,484,733	51,484,733
		<b>727,719,592</b>	<b>718,632,906</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	24	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,291,164,157</b>	<b>10,294,310,767</b>

The annexed notes 1 to 31 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive Officer

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Chief Financial Officer

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Director

**DOST STEELS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR PERIOD ENDED 30 SEPTEMBER 2025 UN-AUDITED**

	Note	September 2025 Rupees	September 2024 Rupees
Sales		-	
Cost of sales		(10,943,944)	(10,379,941)
<b>Gross loss</b>		<b>(10,943,944)</b>	<b>(10,379,941)</b>
Administrative and selling expenses		(3,279,100)	(3,202,200)
Finance cost		-	(32,289,969)
Other operating income		1,767,000	-
<b>Loss before taxation</b>		<b>(12,456,044)</b>	<b>(45,872,110)</b>
Taxation		-	-
<b>Loss for the period</b>		<b>(12,456,044)</b>	<b>(45,872,110)</b>
<b>OTHER COMPREHENSIVE INCOME- NET OF INCOME TAX</b>			
Items that will not be reclassified subsequently to the statement of profit or loss		-	-
Items that will be reclassified to the statement of profit or loss		-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive loss for the year</b>		<b>(12,456,044)</b>	<b>(45,872,110)</b>
<b>Loss per share</b>	<b>25</b>	<b>(0.03)</b>	<b>(0.12)</b>

The annexed notes 1 to 31 form an integral part of these financial statements.

\_\_\_\_\_  
**Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

**DOST STEELS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR PERIOD ENDED 30 SEPTEMBER 2025 UN-AUDITED**

	Share capital	Discount on issue of shares	Capital reserve	Revenue reserve	Total
			Surplus on revaluation of Property, Plant and equipment	Accumulated loss	
-----Rupees-----					
<b>Balance as at 01 July 2024</b>	4,446,955,770	(2,130,224,462)	-	(2,005,082,741)	311,648,567
Shares issued during the year:					
Total comprehensive loss:					
Loss for the year	-	-	-	302,460,579	302,460,579
Other comprehensive income for the period	-	-	5,836,934,991	-	5,836,934,991
	-	-	5,836,934,991	302,460,579	6,139,395,570
<b>Balance as at 30 June 2024</b>	<b>4,446,955,770</b>	<b>(2,130,224,462)</b>	<b>5,836,934,991</b>	<b>(1,702,622,162)</b>	<b>6,451,044,137</b>
Total comprehensive loss:					
Loss for the year	-	-	-	(12,456,044)	(12,456,044)
Other comprehensive income for the period	-	-	-	-	-
	-	-	-	(12,456,044)	(12,456,044)
<b>Balance as at 30 September 2025</b>	<b>4,446,955,770</b>	<b>(2,130,224,462)</b>	<b>5,836,934,991</b>	<b>(1,715,078,206)</b>	<b>6,438,588,093</b>

The annexed notes 1 to 31 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**DOST STEELS LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR PERIOD ENDED 30 SEPTEMBER 2025 UN-AUDITED**

	Note	September 2025 Rupees	September 2024 Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(12,456,044)	(45,872,110)
<b>Adjustments for non-cash and other items:</b>			
Depreciation		2,816,765	3,511,456
Finance cost		-	32,289,968
Provision for gratuity		222,750	205,165
		<b>3,039,515</b>	<b>36,006,589</b>
<b>Operating cash flows before working capital changes</b>		<b>(9,416,529)</b>	<b>(9,865,521)</b>
(Increase)/ decrease in current assets:			
Advances		387,844	-
Taxes recoverable/ adjustable		(653,172)	(722,524)
Increase/ (decrease) in current liabilities:			
Trade and other payables		331,851	(3,984,382)
		<b>66,523</b>	<b>(4,706,906)</b>
<b>Cash used in operations</b>		<b>(9,350,006)</b>	<b>(14,572,427)</b>
Finance cost paid		-	(16,290)
<b>Net cash flows used in operating activities</b>		<b>(9,350,006)</b>	<b>(14,588,717)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Long term security deposits		(40,000)	-
Profit received on bank deposit accounts		-	-
<b>Net cash flows generated from investing activities</b>		<b>(40,000)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Paid Up Capital</b>			-
Short term borrowings-unsecured-net		8,754,835	14,834,763
Long term borrowings		-	-
Increase /(Decrease) in advance against issuance of shares		-	-
<b>Net cash flows generated from financing activities</b>		<b>8,754,835</b>	<b>14,834,763</b>
<b>Net increase in cash and cash equivalents during the year</b>		<b>(635,171)</b>	<b>246,046</b>
Cash and cash equivalents at the beginning of the year		676,819	914,217
<b>Cash and cash equivalents at the end of the year</b>	<b>13</b>	<b>41,648</b>	<b>1,160,263</b>

The annexed notes 1 to 31 form an integral part of these financial statements.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director

**DOST STEELS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

Dost Steels Limited (the Company) was incorporated and domiciled in Pakistan on March 19, 2004 as a private limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). The Company was converted into public limited company with effect from May 20, 2006 and then listed on the Pakistan Stock Exchange Limited with effect from November 26, 2007.

The principal business of the Company include manufacturing of steel, direct reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron, special alloy steel in different forms, shapes and sizes and any other product that can be manufactured with existing facilities.

Geographical location and address of business units/ plants are as follows:

<b>Description</b>	<b>Location</b>	<b>Address</b>
Registered office/ head office	Lahore	Office No. 6-F, 4th Floor, Al-Hafeez Tower, M.M Alam Road, Gulberg-III, Lahore.
Mill/ plant site	Phoolnagar	52 Km, Multan Road, Phoolnagar.

**2 BASIS OF PREPARATION**

**2.1 Accounting convention**

These financial statements have been prepared under the "historical cost convention" except as otherwise disclosed in these financial statements. Further accrual basis of accounting has been followed except for cash flows information.

**2.2 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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 provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.3 Presentation**

These financial statements are presented in Pak Rupees, which is also the Company's functional currency. Figures have been rounded to the nearest Pak Rupee, unless otherwise stated.

**2.4 Reclassification and rearrangements**

Corresponding figures have been reclassified and rearranged, wherever necessary, to reflect more appropriate presentation of events and transactions for the purpose of comparison. Appropriate disclosures are given in relevant notes in case of material reclassifications and rearrangements.

## 2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of asset, 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 judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

### - Revaluation of property, plant and equipment

Revaluation of certain classes of property, plant and equipment is carried out by an independent professional valuer. Revalued amounts of non-depreciable items are determined by reference to local market values and that of depreciable items are determined by reference to current depreciated replacement values. The frequency of revaluations depends upon the changes in fair value of the items of property, plant and equipment being revalued. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required. Such frequent revaluations are unnecessary for items of property, plant and equipment with only insignificant changes in fair value. Instead, it may be necessary to revalue the item only every three to five years.

### - Income taxes

In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

### - Trade and other receivables

The Company regularly reviews its trade and other receivables in order to estimate the provision required against bad debts (refer note 4.5).

### - Employee benefits

The Company, on the basis of actuarial valuation report, recognises actuarial gains and losses immediately in other comprehensive income; immediately recognises all past service cost in the statement of profit or loss and replaces interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability/ asset (refer note 5.20).

## 3 INITIAL APPLICATION OF A STANDARD, AMENDMENT OR AN INTERPRETATION TO AN EXISTING STANDARD AND FORTHCOMING REQUIREMENTS

### a) Standards and interpretations that became effective but are not relevant to the Company:

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 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 4 to these financial statements.

### b) Forthcoming requirements not effective in current year and not considered relevant:

The following standards (revised or amended) and interpretations became effective for the annual periods beginning on or after the mentioned dates but are either not relevant or do not have any material effect on the Financial Statements of the Company other than increased disclosures in certain cases:

- IFRS 7 - Amendments Regarding the Classification and Measurement of Financial Instruments - (applicable on Annual periods beginning on or after 1 January 2026).
- IFRS 9 - Amendments Regarding the Classification and Measurement of Financial Instruments - (applicable on Annual periods beginning on or after 1 January 2026).
- IAS 21 - The Effects of Changes in Foreign Exchange Rates - (initial application on Annual periods beginning on or after 1 January 2026).

- IFRS 17 - Insurance Contracts - (initial application on Annual periods beginning on or after 1 January 2026).
- Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cashflows) initial application on Annual periods beginning on or after 1 January 2026).

Other than the aforesaid standards, interpretations and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan as at 30 June 2025:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards.
- IFRIC 12 – Service Concession Arrangement.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

#### **4 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

##### **4.1 Property, plant and equipment**

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any except for freehold land, buildings and plant and machinery. Freehold land is stated at revalued amount carried out by independent valuers by reference to its current market price less impairment loss, if any. Buildings and plant and machinery are stated at revalued amounts carried out by independent valuers by reference to its current market price less accumulated depreciation and impairment loss, if any. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the buildings, and the net amount is restated to the revalued amount of the plant and machinery.

Depreciation on fixed assets is charged to the statement of profit or loss by applying reducing balance method except that of plant and machinery which is on number of units method. Rates of depreciation are specified in the note 6.

Depreciation is charged on additions from the month in which property, plant and equipment become available for use while no depreciation is charged from the month of deletion/ disposal.

Normal repairs and maintenance are charged to the statement of profit or loss as and when incurred. Major renewals and improvements are capitalized.

Gain/ loss on disposal of property, plant and equipment is recognized in the statement of profit or loss.

The assets' residual values and useful lives are continually reviewed by the Company and adjusted if impact on depreciation is significant. The Company's estimate of residual values of property, plant and equipment at the year end has not required any adjustment as its impact is considered insignificant.

##### **Capital work in progress**

Capital work in progress is stated at cost less impairment loss, if any, and represents expenditure incurred during the construction and installation of property, plant and equipment. Transfers are made to relevant operating fixed assets category as and when assets are available for use.

##### **4.2 Intangibles**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss, if any, and at notional value. Amortization is charged to the statement of profit or loss on a straight line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Amortization is charged on additions from the month in which intangible asset becomes available for use while no amortization is charged from the month in which the asset is disposed off/ derecognised.

##### **4.3 Stores and spares**

These are valued at lower of average cost and net realizable value (NRV).

#### **4.4 Stock in trade**

These are valued at the lower of NRV and cost determined as follows:

- Raw material                      First in First Out (FIFO)
- Work in process                  Raw material cost
- Finished goods                    Cost of direct materials and other attributable overheads
- Stock in transit                    Invoice value and other charges paid thereon upto the year end

#### **4.5 Trade debtors and other receivables**

Trade debtors are recognised and carried at original invoice amount less provision for doubtful debts. An estimated provision is made on the basis of Expected Credit Loss (ECL) method. Bad debts are written off as and when identified. Other receivable are recognised and carried at cost which is the fair value of the consideration to be received in future for goods or services delivered.

#### **4.6 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Short term finance facilities availed by the Company, which are payable on demand and form an integral part of the Company's cash management are included as part of cash and cash equivalents for the purpose of the statement of cash flows.

#### **4.7 Share capital, reserves and profit distribution**

Share capital represents the face value of ordinary shares that have been issued. Any transaction costs associated with the issuance of shares are deducted from share capital, net of any related income tax benefits, if any. Right shares are issued at a discount with the approval of board of directors, the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX).

Retained earnings/ accumulated loss include all current and prior period retained profits/ losses.

Profit distribution to the shareholders is recognized in the period in which it is approved.

#### **4.8 Long term loans**

These are initially measured at fair value plus directly attributable transaction costs, if any, and subsequently measured at amortized cost using effective interest rate method if applicable, less provision for impairment loss, if any.

#### **4.9 Trade and other payables**

Liabilities for trade and other amounts payable are carried at book value, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

#### **4.10 Contract liabilities**

A contract liability is recognized if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### **4.11 Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income respectively. In making the estimates for income taxes currently payable by the Company, the management considers the current income tax law and the decisions of appellate authorities on certain issues in the past.

#### **4.11.1 Current tax**

The charge for current taxation is based on the taxable income for the year, determined in accordance with the prevailing law for taxation on income, using prevailing tax rates after taking into account tax credits and rebates available, if any. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.11.2 Deferred tax**

Deferred tax is provided using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using the current rates of taxation. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is charged to income except in case of items credited or charged to equity in which case it is included in the equity.

#### **4.11.3 Levies**

Tax charged under the Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid/ payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/ IAS 37.

#### **4.12 Provisions**

A provision is recognized when the Company has an obligation (legal or constructive), as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **4.13 Revenue recognition**

Revenue arises mainly from the sale of steel, reduced iron, sponge iron, hot briquetted iron, carbon steel, pig iron, special alloy steel in different forms, shapes and sizes, and is measured according to IFRS-15 (Revenue from Contracts with Customers) at the fair value of the consideration received or receivable as defined in sales contract, including variable consideration; sales tax and other duties collected on behalf of third parties are not taken into account.

#### **4.13.1 Sale of goods**

Revenue is recognized when control of a promised goods passes to a customer at a specific point in time. The customer obtains control of the goods when the goods are delivered to customers and in very few cases when goods are handed over to the customers i.e. ex-factory, in case of local sales. Further in case of export sale, control is transferred when goods are loaded on vessels.

#### **4.13.2 Interest income**

Interest income is recognised as it accrues under the effective interest method.

#### **4.14 Surplus on revaluation of property, plant and equipment**

The surplus arising on revaluation of property, plant and equipment as at the date of revaluation, is credited to the "Surplus on revaluation of property, plant and equipment" presented and recognized in the statement of comprehensive income and accumulated in the statement of changes in equity as a capital reserve. Following amounts are transferred from "Surplus on revaluation of property, plant and equipment" to retained earnings/ (accumulated loss) through the statement of changes in equity to record realization of surplus:

- a) an amount equal to incremental depreciation for the year- net of tax, on surplus on revaluation of property, plant and equipment and
- b) an amount equal to carrying amount of surplus on revaluation of property, plant and equipment, on its disposal.

#### **4.15 Financial instruments**

##### **Recognition and measurement**

Financial assets and liabilities are recognized, when the Company becomes a party to the contractual provisions of the instrument and derecognized when the Company loses control of the contractual rights to receive cash flows from the assets that comprise the financial asset or the rights have been transferred and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise financial assets or a portion of financial assets. In case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets are long term investments, short term investments, trade and other receivables, advances adjustable in cash and cash and bank balances. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the right to receive the cash flows from the assets have been expired or have been transferred; and the Company has transferred substantially all the risks and rewards of ownership or the enterprise loses control of the contractual rights that comprise the financial assets or a portion of financial assets.

The Company has classified its financial assets based on the requirements as set out in IFRS-9 'Financial Instruments'. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items and contains three principal classifications categories of financial assets: measured at amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets are generally based on the business model in which the financial asset is managed and its contractual cash flow characteristics.

#### 4.15.1 Financial assets

##### a) Financial asset at amortized cost

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and; at an amount equal to lifetime ECLs.
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

##### b) Financial asset at fair value through other comprehensive income:

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and;
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

##### c) Financial asset at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

##### **Recognition and measurement**

Financial assets at initial recognition are measured at its fair value of the consideration given. Subsequent to initial recognition, financial assets shall be classified at amortized cost using effective interest method, fair value through other comprehensive income with changes in fair value recognized in other comprehensive income and fair value through profit or loss with changes in fair value recognized in profit or loss.

The Company follows trade date accounting for purchase and sale of investments.

#### 4.15.2 Financial liabilities

Financial liabilities are recognized according to the substance of the contractual arrangements entered into. At the time of initial recognition, all the financial liabilities shall be measured at fair value plus or minus transaction costs that are directly attributable to the issue of a financial liability. Financial liabilities shall subsequently be measured at amortised cost. Significant financial liabilities are due to related party, trade and other payables. Any gain or loss on subsequent remeasurement to fair value of financial assets and financial liabilities is taken to the statement of profit or loss in the year in which it arises.

##### **Offsetting of financial assets and financial liabilities**

A financial asset and liability is offset against each other and the net amount is reported in the statement of financial position if the Company has legally enforceable right to set off the recognized amount and intends either to settle on net basis or realize the asset and settle the liability simultaneously.

#### 4.15.3 Derecognition

##### **Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company might enter into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

### **Financial liabilities**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in the statement of

#### **4.15.4 Impairment**

##### **Financial assets**

A financial asset is impaired if the credit risk on that financial asset has increased significantly since the initial recognition. Loss allowance for ECL on a financial asset is recognized to account for impairment.

If a financial asset has low credit risk at the date of initial application of IFRS 9, then the Company has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

##### **Non-financial assets**

The Company assesses at each statement of financial position date, whether there is any indication that assets may be impaired. If such an indication exists, the carrying amount of such assets is reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed their respective recoverable amounts, assets are written down to their recoverable amount and resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised recoverable amount but limited to the extent of carrying amount of the asset had there been no impairment loss. A reversal of the impairment loss is recognized in the statement of profit or loss.

#### **4.16 Impairment of other assets**

The carrying amounts of the assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment of any asset or group of assets. If any such indication exists, the recoverable amount of that asset or group of assets is estimated and impairment losses are recognized in the statement of profit or loss.

#### **4.17 Related party transactions**

The Company enters into transactions with related parties for sale or purchase of goods and services on an arm's length basis and priced at comparable uncontrolled market price. However, loan from the related parties are unsecured and interest free.

#### **4.18 Foreign currency translation**

Foreign currency transactions are translated into Pak rupees at the rates of exchange prevailing on the date of each transaction. Assets and liabilities denominated in foreign currencies are translated into Pak rupee at the rate of exchange ruling on the statement of financial position date.

#### **4.19 Borrowing costs**

Borrowing costs related to the capital work in progress are capitalized in the cost of the related assets. All other borrowing costs are charged to the statement of profit or loss when incurred.

#### **4.20 Staff retirement benefit**

The Company operates an unfunded gratuity scheme (defined benefit plan) covering all permanent employees of the Company who have completed minimum qualifying period. Provisions are made annually to cover the obligation and charged to the statement of profit or loss, based on actuarial valuation by using the projected unit credit method. Actuarial gains and losses are recognized immediately in other comprehensive income and past service cost is recognized immediately to the statement of profit or loss.

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	OWNED							Total	
	Freehold land	Building on freehold land	Plant and machinery	Furniture and fittings	Vehicles	Office equipments	Electric equipments		Computer equipments
	----- Rupees -----								
<b>Period ended 30 September 2025</b>									
Cost including revaluation	1,388,050,000	944,869,019	8,006,824,384	3,809,299	837,500	1,928,302	10,264,774	5,071,544	10,361,654,822
Accumulated depreciation	-	(127,703,991)	(4,481,786)	(3,436,451)	(778,993)	(1,419,921)	(8,298,601)	(4,893,005)	(151,012,748)
	<u>1,388,050,000</u>	<u>817,165,028</u>	<u>8,002,342,598</u>	<u>372,848</u>	<u>58,507</u>	<u>508,381</u>	<u>1,966,173</u>	<u>178,539</u>	<u>10,210,642,074</u>
<b>Year ended 30 June 2025</b>									
Cost including revaluation	1,388,050,000	944,869,019	8,006,824,384	3,809,299	837,500	1,928,302	10,264,774	5,071,544	10,361,654,822
Accumulated depreciation	-	(125,015,719)	(4,481,784)	(3,421,924)	(775,913)	(1,400,114)	(8,221,999)	(4,878,527)	(148,195,980)
	<u>1,388,050,000</u>	<u>819,853,300</u>	<u>8,002,342,600</u>	<u>387,375</u>	<u>61,587</u>	<u>528,188</u>	<u>2,042,775</u>	<u>193,017</u>	<u>10,213,458,842</u>
<b>Period ended 30 September 2025</b>									
Opening net book value	1,388,050,000	819,853,300	8,002,342,600	387,375	61,587	528,188	2,042,775	193,017	10,213,458,842
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Depreciation charged	-	(2,688,272)	(14,526)	(14,526)	(3,060)	(19,807)	(76,604)	(14,477)	(2,816,766)
	<u>1,388,050,000</u>	<u>817,165,028</u>	<u>8,002,342,600</u>	<u>372,849</u>	<u>58,507</u>	<u>508,381</u>	<u>1,966,171</u>	<u>178,540</u>	<u>10,210,642,076</u>
<b>Year ended 30 June 2025</b>									
Opening net book value	157,876,220	119,478,759	2,226,368,945	455,735	76,983	621,396	2,403,264	275,739	2,507,557,041
Additions (revaluation)	1,230,173,780	712,322,417	5,776,073,655	-	-	-	-	-	7,718,569,852
Disposals	-	-	-	-	-	-	-	-	-
Depreciation charged	-	(11,947,876)	-	(68,360)	(15,396)	(93,208)	(360,489)	(82,722)	(12,568,051)
	<u>1,388,050,000</u>	<u>819,853,300</u>	<u>8,002,442,600</u>	<u>387,375</u>	<u>61,587</u>	<u>528,188</u>	<u>2,042,775</u>	<u>193,017</u>	<u>10,213,558,842</u>
<b>Depreciation rate</b>	-	10%	Units of production basis	15%	20%	15%	15%	30%	

5.1 Depreciation charged for the year has been allocated as under:  
Note

	September 2025	June 2025
	Rupees	Rupees
Cost of sales	2,767,578	12,325,949
Administrative and selling expenses	49,188	242,102
	<u>2,816,766</u>	<u>12,568,051</u>

5.2 Freehold land includes land having area of 326 kanal and 12 marla, situated at 52 Km, Multan Road, Phoolnagar. Building is constructed on this land. Freehold land also includes open freehold land having area of 206 acres 68 sq-yards situated in Deh Kalo Kohar, Tapo Kalo Kohar, Taluka Thano Bula Khan, District Jamshoro, Sindh.

5.3 No depreciation is charged to plant and machinery as per the Company's policy as number of units produced were nil during the year.

	Note	September 2025 Rupees	June 2025 Rupees
<b>6 INTANGIBLE ASSETS</b>			
<b>Computer software</b>			
<b>Cost</b>			
At the beginning of the year		1,111,350	1,111,350
Addition during the year		-	-
Balance as at 30 June		1,111,350	1,111,350
<b>Accumulated amortization</b>			
At the beginning of the year		(1,110,350)	(1,110,350)
Amortization charge for the year	26	-	-
Balance as at 30 June		(1,110,350)	(1,110,350)
Written down value as at 30 June		1,000	1,000
6.1 The Company amortizes intangible asset on a straight line basis over the period of useful life @ 30%.			
6.2 Intangible asset has been taken at notional value of Rs. 1,000 after amortising the asset over its estimated useful life as asset is still in use.			
<b>7 LONG TERM SECURITY DEPOSITS</b>			
Against utilities		40,251,445	40,251,445
Against rent		280,000	240,000
Others		60,000	60,000
		40,591,445	40,551,445
<b>8 DEFERRED TAX LIABILITY/ (ASSET)</b>			
Deferred tax asset not recognized in the statement of financial position		-	-
<b>9 STOCK IN TRADE</b>			
Raw material		4,781,225	4,781,225
Less: Provision for obsolete raw material		(4,781,225)	(4,781,225)
		-	-
<b>10 TRADE DEBTORS</b>			
- Unsecured			
Trade debtors		19,469,715	19,469,715
Allowance for expected credit loss		(19,469,715)	(19,469,715)
		-	-
<b>11 ADVANCES</b>			
- Unsecured and considered good by the management			
Advances:			
To employees - against expenses		46,346	434,190
For supplies/ services		638,965	638,965
Margin against letters of credit		9,229	9,229
		694,540	1,082,384
<b>12 TAXES RECOVERABLE/ ADJUSTABLE</b>			
Advance income tax		11,220,468	10,730,686
Input sales tax		1,127,206	963,816
		12,347,674	16,770,258
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		21,136	667,754
Cash at banks:			
- Current accounts		20,512	9,065
		41,648	676,819

	Note	September 2025 Rupees	June 2025 Rupees
<b>14 SHARE CAPITAL</b>			
		<b>30 September 2025</b>	
<b>Authorized share capital</b>			
		445,000,000	Authorized share capital of Rs. 10 each
		<b>4,450,000,000</b>	<b>4,450,000,000</b>
<b>Issued, subscribed and paid-up capital</b>			
		444,695,577	Ordinary share of Rs.10 each each fully paid in cash
		<b>4,446,955,770</b>	<b>4,446,955,770</b>
14.1	The Company has only one class of ordinary shares. The holders of ordinary shares have equal right to receive dividend, bonus and right issue as declared, vote and block voting at meetings, board selection and right of first refusal of the Company.		
14.2	The Company has not reserved shares for issue under options or sale contracts.		
<b>15 DISCOUNT ON ISSUE OF SHARES</b>			
	Discount on issue of right shares	15.1 1,365,481,480	1,365,481,480
	Discount on issue of shares other than right shares	15.2 764,742,982	764,742,982
		<b>2,130,224,462</b>	<b>2,130,224,462</b>
15.1	The Company issued right shares with the approval of board of directors, SECP and PSX with face value of Rs. 2,482,693,600/- comprising of 248,269,360 ordinary shares of Rs. 10 each at a discount of Rs. 5.50 per share in the financial year ended 2017.		
15.2	The Company issued ordinary shares other than right with the approval of the board of directors, SECP and PSX with face value of Rs.1,289,617,170 comprising of 128,961,717 ordinary shares of Rs. 10 each at a discounted price of Rs. 4.07 per share in the financial year ended 2024.		
<b>16 ADVANCE FOR ISSUANCE OF SHARES - UNSECURED</b>			
	From Crescent Star Insurance Limited and its assignees	8,999	8,999
	From directors	<b>3,820,953</b>	<b>3,820,953</b>
		<b>3,829,952</b>	<b>3,829,952</b>
16.1	The Company had received an unconditional advance against issuance of shares from Crescent Star Insurance Limited (CSIL), associated company, and directors of the Company which are to be adjusted against further issue of shares by the Company whenever made. These amounts are unsecured and interest free.		
<b>17 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT</b>		5,836,934,991	5,836,934,991
	The reconciliation of this head of account is as follows:		
	Balance at the beginning of the year	5,836,934,991	-
	Add: Revaluation surplus recognized during the year - net of deferred tax	-	5,836,934,991
		<b>5,836,934,991</b>	<b>5,836,934,991</b>
	The Company got its freehold land, building and plant and machinery revalued by an independent valuator Sadruddin Associates (Pvt) Limited on 30 June 2025 who issued the report on the same date. These values were incorporated in the books of accounts with the due approval of the Board of Directors (the Board). The valuation of the said assets was made under fair value hierarchy level-3 on the basis of current prevailing economic and market conditions. The amount of appreciation in the value of assets as a result of revaluation calculated to Rs. 7,718,569,852/- which was added to the book value of the respective assets and the corresponding amount was credited to the surplus on revaluation of property, plant and equipment. This reserve is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.		
<b>18 LONG TERM BORROWINGS - SECURED</b>			
	From banking companies and financial institutions - Conventional		
	Term finance - restructured facilities		
	Opening balance	772,766,703	793,814,703
	Adjustments due to restructuring of term finance facilities		
	-Adjusted during the year	-	(793,814,703)
	-Modification of term finance facilities	18.1 -	822,766,703
	Finance cost accretion	-	8,430,921
	Paid during the year	-	(50,000,000)
		-	781,197,624
	Less: Current portion	(153,709,215)	(153,709,215)
	Accrued portion of finance cost	-	(8,430,921)
		<b>(153,709,215)</b>	<b>(162,140,136)</b>
		<b>619,057,488</b>	<b>619,057,488</b>
18.1	The Company has arranged new Restructured Term Finance Facilities (as on 28 May 2025) of long term borrowings Rs. 993,431,376/- (Present Value of which is Rs. 822,766,703/-) and markup accrued on secured borrowings Rs. 1,046,451,328/- (Present Value of which is Rs. 814,009,666/-) from National Bank of Pakistan, Askari Bank Limited, NIB Bank Limited (now MCB Bank Limited), Bank of Khyber, Pak Kuwait Investment Company (Private) Limited, Saudi Pak Industrial and Agricultural Investment Company Limited and Faysal Bank Limited (former Royal Bank of Scotland Limited) as a Syndicated loan, whereby Faysal Bank Limited is acting as the principal agent of the syndicate. Due to absence of cash flows and delayed commissioning of the project and subsequent closure of the production, the Company was unable to meet its repayment obligations towards the financiers as a result of which Company restructured its Term Finance Facilities. All the syndicate banks have given their in-principle approval to the rescheduling and restructuring of the debts and obligations.		
	<b>Terms of rescheduled and restructured agreement are as follows:</b>		
	a) As part of restructuring arrangement, the Sponsor has additionally assigned receivables from his other business project(s) directly to the Syndicate for further security.		

- b) The markup rate effective from the date of commissioning is 12% (Previously 3 Month KIBOR) payable quarterly in arrears.
- c) The principal repayment is made in 1 upfront payment on 28 May 2025 and 16 quarterly installments commencing from 25 September 2025 till 25 June 2029 as per repayment schedule.
- d) The loan is secured by a mortgage by deposit of title deeds of the mortgaged properties, a charge by way of hypothecation over hypothecated assets, pledge of the pledged shares, and personal guarantees of the sponsors.
- 18.1.1 Overdue portion of liability represents amount due from partial instalment of fourth quarter of year 2019 upto 30 June 2024 and full portion of Pak Kuwait Investment Company (Private) Limited as they have neither signed the previous restructuring agreement nor accepted the payment according to it.

	Note	September 2025 Rupees	June 2025 Rupees
<b>19 MARKUP ACCRUED ON SECURED BORROWINGS</b>			
From banking companies and financial institutions - Conventional		-	614,940,264
Term finance - restructured facilities			
Opening balance - Long term borrowings		814,009,666	614,940,264
Opening balance - Short term borrowings			
-Accrued markup		-	591,743,197
-Unpaid markup		-	5,336,849
Markup accrued during the year		-	111,896,121
Adjustments due to restructuring of term finance facilities			
-Adjusted during the year		-	(1,323,916,431)
-Modification of term finance facilities		-	814,009,666
Finance cost accretion		-	8,880,883
		-	822,890,549
Less: Current portion		(161,912,756)	(161,912,756)
Accrued portion of finance cost		-	(8,880,883)
		(161,912,756)	(170,793,639)
		652,096,910	652,096,910
<b>20 DEFERRED LIABILITIES</b>			
Staff gratuity	20.1	27,235,429	27,012,681
<b>20.1 Staff gratuity</b>			
Movement in net defined benefit obligation recognized in statement of financial position:			
Opening balance		27,012,681	26,121,681
Provision for the year		222,750	891,000
		27,235,431	27,012,681
Less: Payments made during the year		-	-
		27,235,431	27,012,681
<b>21 TRADE AND OTHER PAYABLES - UNSECURED</b>			
Creditors		7,627,860	7,591,511
Contract liabilities		119,438	119,438
Accrued liabilities		24,980,819	24,685,317
Payable to old employees		2,966,092	2,966,092
		35,694,209	35,362,358
<b>22 ACCRUED MARKUP</b>			
Long term borrowings - secured		17,311,804	17,311,804
<b>23 SHORT TERM BORROWINGS - UNSECURED</b>			
Loans from directors		36,529,925	8,469,056
Loans from sponsors		252,557,340	271,863,374
Loan from Abuzar Grinding Mills (Private) Limited - Associated company		18,419,610	18,419,610
Loan from Crescent Star Insurance Limited - Associated company		100,000	100,000
		307,606,875	298,852,040
<b>24 CONTINGENCIES AND COMMITMENTS</b>			
There is no material change in the contingencies and commitments as described in the financial statements for the year ended 30 June 2025.			
<b>25 LOSS PER SHARE</b>			
Loss per share is calculated by dividing the loss after tax for the year by the weighted average number of ordinary shares outstanding during the year as follows:			
		September, 2025	September, 2024
Loss attributable to ordinary shareholders	Rupees	(12,456,044)	(45,872,110)
Weighted average number of ordinary shares in issue during the year		444,695,577	374,841,314
Loss per share - basic and diluted	Rupees	(0.03)	(0.12)

No figure for diluted earnings/ (loss) per share has been presented as the Company has not issued any instrument carrying options which would have an impact on earnings/ (loss) per share when exercised.

**26 OPERATING SEGMENT**

These financial statements have been prepared on the basis of a single reportable segment and commercial operations were started during the year ended 30 June 2018.

**27 PRODUCTION CAPACITY**

	September 2025	June 2025
	<b>Metric Tons</b>	
Total installed capacity - on three shift basis	<b>350,000</b>	350,000
Available installed capacity - on three shift basis	<b>350,000</b>	350,000
Actual production	-	-

The plant has not been operated as the Company had stopped its commercial production since 2019 due to the absence of required working capital.

**28 NUMBER OF EMPLOYEES**

	September 2025	June 2025
	<b>Number</b>	
Total number of employees as at 30 June	<b>26</b>	26
Average number of employees during the year	<b>25</b>	25

**29 RECOVERABLE AMOUNTS AND IMPAIRMENT**

As at the reporting date, recoverable amounts of all assets/ cash generating units are equal to or exceed their carrying amounts, unless stated otherwise in these financial statements.

**30 EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE**

There are no other events after the statement of financial position date causing any adjustment to/ disclosure in the financial statements.

**31 DATE OF AUTHORIZATION FOR ISSUE**

The financial statements were approved and authorized for issue on \_\_\_\_\_ by the Board of Directors of the Company.

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Director