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Interim Report for the  
nine month period ended

March 31, 2026

**ITANZ TECHNOLOGIES LIMITED**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Chairman

President

Director

Director

Director

Director

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Chief Executive Officer

Chief Financial Officer

Chief Operating Officer

Chief Marketing Officer

Chief Technology Officer

Chief Legal Officer

Chief Human Resources Officer

Chief Information Officer

Chief Sustainability Officer

Chief Compliance Officer

Chief Security Officer

Chief Risk Officer

Chief Procurement Officer

Chief Quality Officer

Chief Innovation Officer

Chief Customer Officer

Chief Partnerships Officer

Chief Government Affairs Officer

Chief Diversity Officer

Chief Ethics Officer

Chief Privacy Officer

Chief Data Officer

Chief Analytics Officer

Chief Experience Officer

Chief Design Officer

Chief Brand Officer

Chief Communications Officer

Chief Public Relations Officer

Chief Investor Relations Officer

Chief Social Media Officer

Chief Content Officer

Chief Creative Officer

Chief Advertising Officer

Chief Sales Officer

Chief Distribution Officer

Chief Logistics Officer

Chief Operations Officer

Chief Production Officer

Chief Manufacturing Officer

Chief Supply Chain Officer

Chief Procurement Officer

Chief Vendor Management Officer

Chief Contract Management Officer

Chief Compliance Officer

Chief Risk Officer

Chief Security Officer

Chief Information Officer

Chief Technology Officer

Chief Innovation Officer

Chief Customer Officer

Chief Partnerships Officer

Chief Government Affairs Officer

Chief Diversity Officer

Chief Ethics Officer

Chief Privacy Officer

Chief Data Officer

Chief Analytics Officer

Chief Experience Officer

Chief Design Officer

Chief Brand Officer

Chief Communications Officer

Chief Public Relations Officer

Chief Investor Relations Officer

Chief Social Media Officer

Chief Content Officer

Chief Creative Officer

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Syed Ahmed Bilal	Chairperson/Non-Executive Director
Syed Asim Zafar	Chief Executive Officer
Mr. Muhammad Amin Shakir	Executive Director
Mr. Amer Khan	Independent Director
Mr. Muhammad Yousuf	Independent Director
Mr. Amir Raza Khan	Non-Executive Director
Ms. Hibatullah Khan	Non-Executive Director

### AUDIT COMMITTEE

Mr. Muhammad Yousuf	Chairperson/Independent Director
Mr. Amir Raza Khan	Member/Non-Executive Director
Ms. Hibatullah Khan	Member/Non-Executive Director
Mr. Muhammad Amin Shakir	Member/Executive Director

### HR & REMUNERATION COMMITTEE

Mr. Amer Khan	Chairperson/Independent Director
Ms. Hibatullah Khan	Member/Non-Executive Director
Mr. Amir Raza Khan	Member/Non-Executive Director

### CHIEF FINANCIAL OFFICER

Mr. Muhammad Amin Shakir

### COMPANY SECRETARY

Mr. Muhammad Amin Shakir

### EXTERNAL AUDITORS

Alam and Aulakh Chartered Accountants

### SHARE REGISTRAR

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

### TAX ADVISOR

Vector Vision

### REGISTERED OFFICE

623 B PCSIR II, Lahore.  
Web : [www.itanztechnologies.com](http://www.itanztechnologies.com)

### REGIONAL OFFICE

University of Karachi, (ICCBS), Building No.01,  
Rom No. 104, Industrial Linkage and  
Technology Park, Karachi.

### BANKERS

Dubai Islamic Bank Limited.  
Bank Al Habib Limited

### COMPANY REGISTRATION NUMBER

CUIN 0021566

# DIRECTORS' REVIEW REPORT

Dear Shareholders,

On behalf of board of directors, we are pleased to announce the unaudited condensed interim financial statements for the nine-month period ended March 31, 2026.

## Operational and Financial Performance:

During the nine-month period ended March 31, 2026, the Company delivered a strong financial performance supported by growth in core business volumes, successful execution of contracts, and continued operational discipline. Revenue from contracts with customers increased to Rs. 423.94 million as compared to Rs. 247.75 million in the corresponding period last year, reflecting an increase of 71.1%. This growth was primarily driven by higher business volumes from existing customers, increased activity under related party service arrangements, and contribution from local commercial contracts secured during the period.

Despite the significant increase in revenue, direct costs decreased to Rs. 102.84 million from Rs. 126.05 million in the corresponding period last year, resulting in a notable improvement in profitability. Consequently, gross profit increased to Rs. 321.09 million compared to Rs. 121.69 million last year, while gross profit margin improved from 49.1% to 75.7%.

The reduction in direct costs, despite higher revenue, was mainly attributable to improved operational efficiencies, optimization of delivery structures, and reduced dependence on external technical consultants. Consultancy expenses declined to Rs. 62.10 million compared to Rs. 81.80 million in the corresponding period last year. This reduction indicates that the Company increasingly utilized internal technical resources, standardized service delivery processes, and achieved better resource allocation across projects. As an IT services company, such efficiencies typically arise through automation, reusable technology frameworks, stronger in-house capabilities, and better contract execution models.

Administrative expenses increased to Rs. 37.59 million from Rs. 24.43 million, mainly due to expansion in business operations, increased corporate activities, and inflationary impacts on overhead costs. Finance costs rose to Rs. 16.74 million compared to Rs. 3.23 million in the comparative period, reflecting changes in funding structure and increased utilization of financing facilities.

The Company also recorded a reversal of impairment allowance for expected credit losses amounting to Rs. 10.88 million, which further strengthened profitability during the period.

As a result of above factors, the Company recorded a profit after tax of Rs. 282.976 million compared to Rs. 93.271 recorded during the corresponding period last year.

## Earnings per share:

Basic earnings per share for the period stands at Rs. 2.94 as compared to Rs. 9.46 in the corresponding period last year. The reduction in earnings per share is attributable to the significant increase in the weighted average number of ordinary shares following the issuance of 97,961,500 ordinary shares pursuant to the Scheme of Arrangement / reverse merger transaction, and does not reflect any deterioration in profitability.

## Capital structure:

During the reporting period, the Company issued 97,961,500 ordinary shares as consideration for the merger transaction. Consequently, the issued share capital of the Company increased from 9,860,000 ordinary shares to 107,821,500 ordinary shares of Rs. 10 each. This strategic transaction is expected to strengthen the Company's long-term growth platform, enhance scale, and create value for shareholders.

Summary of operating results is presented as below:

	Nine months ended March 31, 2026 Rupees	Nine months ended March 31, 2025 Rupees
Revenue	423,936,530	247,745,123
Gross Profit	321,094,287	121,694,313
Finance Cost	(16,742,994)	(3,230,858)
Profit before income taxes	288,306,717	93,804,667
Profit after income taxes	282,976,383	93,270,582
Earnings per share (Rupees)	2.94	9.46

**Corporate developments:**

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

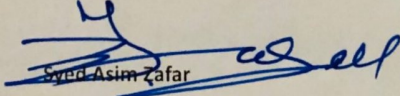
**Future Outlook:**

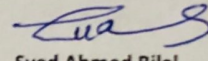
In line with the national trend, the Company continues to play an active role in strengthening Pakistan's IT export base through the development and delivery of customized software solutions for international clients. By upholding high technical standards, adopting agile development frameworks, and ensuring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

**Acknowledgement:**

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

On behalf of the board

  
Syed Asim Zafar  
(Chief Executive Officer)

  
Syed Ahmed Bilal  
(Chairperson)

## ڈائریکٹرز کا جائزہ

معزز حصص داران،

بورڈ آف ڈائریکٹرز کی جانب سے ہمیں یہ پیش کرتے ہوئے خوشی ہو رہی ہے کہ 31 مارچ 2026ء کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالی بیانات آپ کے سامنے پیش کیے جا رہے ہیں۔

عملیاتی اور مالی کارکردگی

31 مارچ 2026ء کو ختم ہونے والی نو ماہ کی مدت کے دوران کمپنی نے بنیادی کاروباری حجم میں اضافہ، معاہدوں کی کامیاب تکمیل اور مسلسل آپریشنل نظم و ضبط کی بدولت مضبوط مالی کارکردگی کا مظاہرہ کیا۔ صارفین کے ساتھ معاہدوں سے حاصل ہونے والی آمدن 423.94 ملین روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 247.75 ملین روپے تھی، جو کہ 71.1 فیصد اضافے کی عکاسی کرتی ہے۔ یہ اضافہ بنیادی طور پر موجودہ صارفین سے کاروباری حجم میں اضافہ، متعلقہ فریقین کے ساتھ سروس معاہدوں میں سرگرمی میں اضافہ، اور اس مدت کے دوران حاصل کیے گئے مقامی کمرشل معاہدوں کی وجہ سے ہوا۔

نمایاں آمدنی میں اضافے کے باوجود، براہ راست اخراجات کم ہو کر 102.84 ملین روپے ہو گئے، جبکہ گزشتہ سال اسی مدت میں یہ 126.05 ملین روپے تھے، جس کے نتیجے میں منافع میں نمایاں بہتری آئی۔ اس کے نتیجے میں مجموعی منافع 321.09 ملین روپے تک بڑھ گیا، جبکہ گزشتہ سال یہ 121.69 ملین روپے تھا، اور مجموعی منافع کا مارجن 49.1 فیصد سے بڑھ کر 75.7 فیصد ہو گیا۔

آمدنی میں اضافے کے باوجود براہ راست اخراجات میں کمی بنیادی طور پر بہتر آپریشنل کارکردگی، ڈیلیوری اسٹریکچر کی اصلاح اور بیرونی تکنیکی ماہرین پر انحصار میں کمی کے باعث ہوئی۔ کنسلٹنسی اخراجات کم ہو کر 62.10 ملین روپے ہو گئے، جبکہ گزشتہ سال یہ 81.80 ملین روپے تھے۔ یہ کمی اس بات کی نشاندہی کرتی ہے کہ کمپنی نے اندرونی تکنیکی وسائل کا زیادہ موثر استعمال کیا، سروس ڈیلیوری کے طریقہ کار کو معیاری بنایا اور منصوبوں میں وسائل کی بہتر تقسیم کو یقینی بنایا۔ بطور آئی ٹی سروسز کمپنی، اس طرح کی بہتری عام طور پر آڈیٹیشن، قابل استعمال ٹیکنالوجی فریم ورک، مضبوط اندرونی صلاحیتوں اور بہتر معاہدہ جاتی عمل درآمد کے ذریعے حاصل ہوتی ہے۔

انتظامی اخراجات بڑھ کر 37.59 ملین روپے ہو گئے، جبکہ گزشتہ سال یہ 24.43 ملین روپے تھے، جس کی بنیادی وجوہات کاروباری سرگرمیوں میں توسیع، کارپوریٹ سرگرمیوں میں اضافہ اور مہنگائی کے اثرات ہیں۔ فنانس لاگت بڑھ کر 16.74 ملین روپے ہو گئی، جبکہ تقابلی مدت میں یہ 3.23 ملین روپے تھی، جو فنڈنگ اسٹریکچر میں تبدیلی اور فنانسنگ سہولیات کے زیادہ استعمال کو ظاہر کرتی ہے۔

کمپنی نے متوقع کریڈٹ نقصانات کے لیے امپیرمنٹ الائونس کی واپسی کی مدد میں 10.88 ملین روپے بھی ریکارڈ کیے، جس سے اس مدت کے دوران منافع میں مزید بہتری آئی۔

مندرجہ بالا عوامل کے نتیجے میں کمپنی نے بعد از ٹیکس منافع 282.976 ملین روپے حاصل کیا، جبکہ گزشتہ سال اسی مدت میں یہ 93.271 ملین روپے تھا۔  
فی حصص آمدنی

اس مدت کے لیے بنیادی فی حصص آمدنی 2.94 روپے رہی، جبکہ گزشتہ سال اسی مدت میں یہ 9.46 روپے تھی۔ فی حصص آمدنی میں کمی عام حصص کی اوسط تعداد میں نمایاں اضافے کے باعث ہوئی ہے، جو کہ اسکیم آف آرٹیفیٹس / ریورس مارج کے تحت 97,961,500 عام حصص کے اجراء کے نتیجے میں ہوا، اور یہ کمپنی کی منافع بخش کارکردگی میں کسی کمی کی عکاسی نہیں کرتا۔

سرمایہ جاتی ڈھانچہ

ریورٹنگ مدت کے دوران کمپنی نے مارجنرائزیکیشن کے عوض 97,961,500 عام حصص جاری کیے۔ اس کے نتیجے میں کمپنی کا جاری شدہ شیئر کپیکل 9,860,000 عام حصص سے بڑھ کر 107,821,500 عام حصص ہو گیا، جن کی فی حصص قیمت 10 روپے ہے۔ یہ اسٹریٹجک اقدام کمپنی کی طویل مدتی ترقی کو مضبوط بنانے، کاروباری وسعت میں اضافہ کرنے اور شیئر ہولڈرز کے لیے قدر پیدا کرنے میں معاون ثابت ہوگا۔

آپریٹنگ نتائج کا خلاصہ درج ذیل ہے:

نوماد کی مدت ختم شدہ 31 مارچ 2025 روپے	نوماد کی مدت ختم شدہ 31 مارچ 2026 روپے	
247,745,123	423,936,530	آمدن
121,694,313	321,094,287	مجموعی مبالغے
(3,230,858)	(16,742,994)	مالی لاگت
93,804,667	288,306,717	مبالغے قبل از ٹیکس
93,270,582	282,976,383	مبالغے بعد از ٹیکس
9.46	2.94	فی شخص آمدنی (روپے)

کارپوریٹ پیش رفت

رپورٹنگ مدت کے دوران کمپنی نے اپنی بنیادی کاروباری سرگرمی، یعنی انفارمیشن ٹیکنالوجی کے شعبے میں، دوبارہ آغاز کر دیا ہے اور سنٹرل ڈیپازٹری کمپنی (سی ڈی سی) کی اہلیت بھی حاصل کر لی ہے۔ تمام اہم کارپوریٹ اور قانونی تقاضے، بشمول دیگر متعلقہ امور، باقاعدہ طور پر مکمل کر لیے گئے ہیں۔ پاکستان اسٹاک ایکسچینج کے قواعد کے سیکشن 5.11.1 کے تحت عدم تعمیل کے معاملات کی درستی کے بعد کمپنی کو ڈیفالٹرز/معطل کا ڈنٹر سے نکال دیا گیا ہے اور کمپنی کے حصص کی ٹریڈنگ دوبارہ شروع ہو چکی ہے۔

مستقبل کا لائحہ عمل

قومی رجحانات کے مطابق، کمپنی پاکستان کی آئی ٹی برآمدات کو فروغ دینے میں فعال کردار ادا کرتی رہے گی، خصوصاً بین الاقوامی صارفین کے لیے کسٹمائزڈ سافٹ ویئر حل تیار کرنے اور فراہم کرنے کے ذریعے۔ اعلیٰ تکنیکی معیار کو برقرار رکھتے ہوئے، ایچ ایچ ڈی ویلپمنٹ فریم ورک کو اپناتے ہوئے اور بین الاقوامی معیار کی تعمیل کو یقینی بناتے ہوئے، کمپنی نے اپنے اسٹیک ہولڈرز کے ساتھ طویل مدتی تعلقات قائم کیے ہیں اور ملک کے زرمبادلہ میں خاطر خواہ حصہ ڈال رہی ہے۔

اظہار تشکر

کمپنی کے ملازمین اور عملے کی مسلسل محنت، لگن اور ہر سطح پر بہتر انسانی تعلقات قابل تحسین ہیں۔ بورڈ آف ڈائریکٹرز کمپنی کے مینکریز اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرتا ہے جنہوں نے مسلسل تعاون فراہم کیا۔  
بورڈ آف ڈائریکٹرز کی جانب سے

سید عاصم ظفر  
(چیف ایگزیکٹو آفیسر)

سید احمد بلال  
(چیئر پرسن)

*(Faint financial statement content, likely a balance sheet or income statement, with columns for amounts and descriptions.)*

## FINANCIAL STATEMENTS

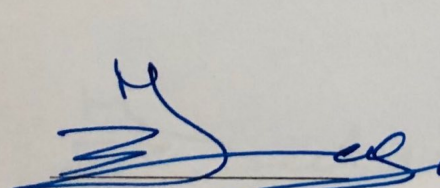
*(Faint financial statement content, likely a cash flow statement or additional balance sheet details, with columns for amounts and descriptions.)*

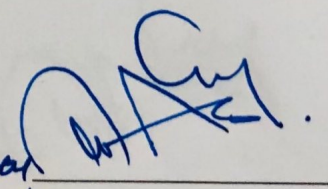
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

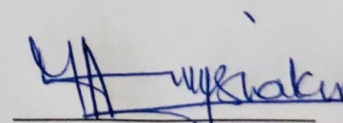
### AS AT 31 MARCH 2026

	Note	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<i>Authorized share capital</i>		<u>1,200,000,000</u>	<u>1,200,000,000</u>
Issued share capital	7	1,078,215,000	98,600,000
Shares to be issued under scheme of arrangement		-	76,324,000
Discount on issue of ordinary shares		(1,001,391,000)	(98,100,000)
Reserve on merger		(116,045,831)	(116,045,831)
Share deposit money		150,964,100	-
Retained earnings		948,839,067	665,862,684
<b>TOTAL EQUITY</b>		<b>1,060,581,336</b>	<b>626,640,853</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Employees retirement benefits		2,973,446	4,411,746
		2,973,446	4,411,746
<b>CURRENT LIABILITIES</b>			
Trade and other payables		154,476,379	195,283,006
Short term borrowings		89,113,322	97,950,501
Accrued interest		4,313,820	4,452,803
Income tax payable		5,047,393	4,423,205
		252,950,914	302,109,515
<b>CONTINGENCIES AND COMMITMENTS</b>	8		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,316,505,696</b></u>	<u><b>933,162,114</b></u>

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements*

  
 CHIEF EXECUTIVE OFFICER


  
 DIRECTOR

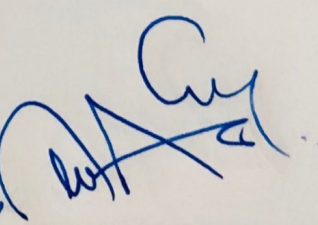
  
 CHIEF FINANCIAL OFFICER

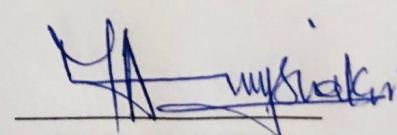
## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 MARCH 2026

	Note	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	9	3,800,831	1,764,976
Intangible assets		49,671,696	58,437,289
Long term deposits		1,231,650	1,231,650
Deferred taxation		76,619,541	76,619,541
		<b>131,323,718</b>	<b>138,053,456</b>
<b>CURRENT ASSETS</b>			
Trade receivables		1,129,122,116	748,835,856
Deposits and prepayments		33,783,334	9,069,790
Advances and other receivables		13,732,522	9,323,748
Income tax refundable/adjustable		863,162	892,142
Cash and bank balances		7,680,844	26,987,122
		<b>1,185,181,978</b>	<b>795,108,658</b>
<b>TOTAL ASSETS</b>		<b>1,316,505,696</b>	<b>933,162,114</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

  
CHIEF EXECUTIVE OFFICER

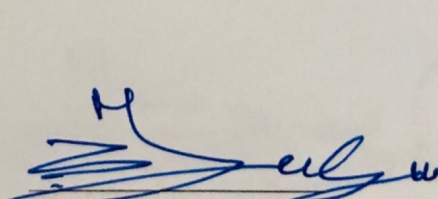
  
DIRECTOR

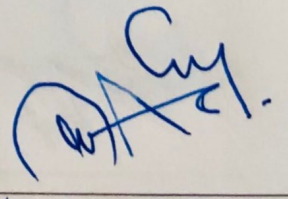
  
CHIEF FINANCIAL OFFICER

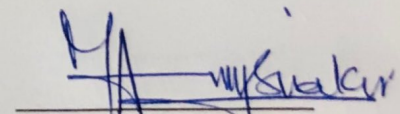
## CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	Un-Audited	Un-Audited	Un-Audited	Un-Audited
		RUPEES	RUPEES	RUPEES	RUPEES
		Nine-months period ended		Three-months period ended	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
			[restated]		[restated]
Revenue from contracts with customers - net	10	423,936,530	247,745,123	181,182,500	126,652,136
Direct cost		(102,842,243)	(126,050,810)	(41,085,025)	(92,537,082)
<b>Gross profit</b>		<b>321,094,287</b>	<b>121,694,313</b>	<b>140,097,475</b>	<b>34,115,054</b>
Other income/(expenses) - net		9,884,502	(227,983)	4,891,702	(227,983)
Administrative expenses		(37,592,420)	(24,430,805)	(19,028,560)	(7,011,571)
Reversal of impairment allowance for expected credit losses		10,882,372	-	2,500,000	-
<b>Operating profit</b>		<b>304,268,741</b>	<b>97,035,525</b>	<b>128,460,617</b>	<b>26,875,500</b>
Finance cost		(16,742,994)	(3,230,858)	(8,980,756)	889,285
<b>Profit before levies and income taxes</b>		<b>287,525,747</b>	<b>93,804,667</b>	<b>119,479,861</b>	<b>27,764,785</b>
Provision for levies		780,970	-	1,317,436	147,818
<b>Profit before income taxes</b>		<b>288,306,717</b>	<b>93,804,667</b>	<b>120,797,297</b>	<b>27,912,603</b>
Provision for income taxes		(5,330,334)	(534,085)	204,020	(534,085)
<b>Profit after income taxes</b>		<b>282,976,383</b>	<b>93,270,582</b>	<b>121,001,317</b>	<b>27,378,518</b>
Basic/restated earnings per share	11	2.94	9.46	1.12	2.78

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

  
CHIEF EXECUTIVE OFFICER -

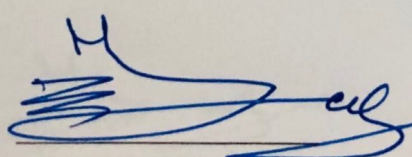
  
DIRECTOR

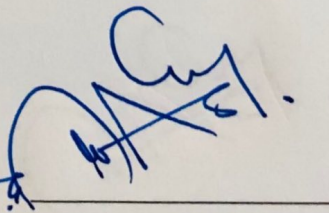
  
CHIEF FINANCIAL OFFICER

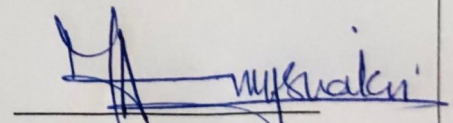
## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES	Un-Audited RUPEES
	Nine-month period ended		Three-month period ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
		<i>[restated]</i>		<i>[restated]</i>
Profit after income taxes	282,976,383	93,270,582	121,001,317	27,378,518
Other comprehensive income:				
<i>Items that will not be reclassified subsequently to profit or loss</i>	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>	-	-	-	-
Other comprehensive income after income taxes	-	-	-	-
Total comprehensive income	<u>282,976,383</u>	<u>93,270,582</u>	<u>121,001,317</u>	<u>27,378,518</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

  
CHIEF EXECUTIVE OFFICER

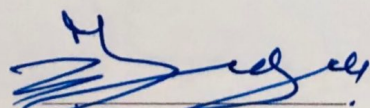
  
DIRECTOR

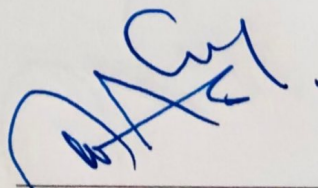
  
CHIEF FINANCIAL OFFICER

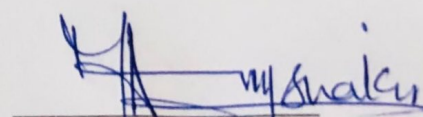
## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Issued ordinary share capital Rupees	Shares to be issued under scheme of arrangement Rupees	Discount on issue of ordinary shares Rupees	Reserve on merger Rupees	Share Deposit money Rupees	Retained earnings Rupees <i>[restated]</i>	Total equity Rupees
Balance as at 01 July 2024 - [Audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	320,497,907	281,276,076
<b>Total comprehensive income for the period</b>							
Profit after income taxes	-	-	-	-	-	93,270,582	93,270,582
Other comprehensive loss after income taxes	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	93,270,582	93,270,582
Balance as at 31 March 2025 - [Un-audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	413,768,489	374,546,658
Balance as at 01 April 2025	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	413,768,489	374,546,658
<b>Total comprehensive income for the period</b>							
Profit after income taxes	-	-	-	-	-	251,565,896	251,565,896
Other comprehensive loss after income taxes	-	-	-	-	-	528,299	528,299
Other transactions	-	-	-	-	-	252,094,195	252,094,195
Balance as at 30 June 2025 - [Audited]	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	665,862,684	626,640,853
Balance as at 01 July 2025	98,600,000	76,324,000	(98,100,000)	(116,045,831)	-	665,862,684	626,640,853
<b>Total comprehensive income for the period</b>							
Profit after income taxes	-	-	-	-	-	282,976,383	282,976,383
Other comprehensive loss after income taxes	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	282,976,383	282,976,383
Share deposit money received	-	-	-	-	150,964,100	-	150,964,100
Issuance of shares under scheme of arrangement	979,615,000	(76,324,000)	(903,291,000)	-	-	-	-
	979,615,000	(76,324,000)	(903,291,000)	-	150,964,100	-	150,964,100
Balance as at 31 March 2026 - [Un-audited]	1,078,215,000	-	(1,001,391,000)	(116,045,831)	150,964,100	948,839,067	1,060,581,336

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

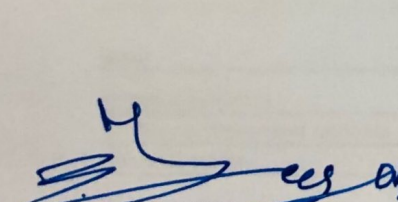
  
CHIEF FINANCIAL OFFICER

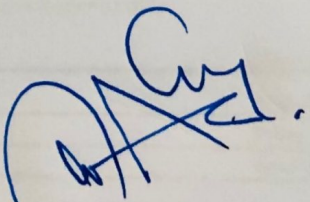
## CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

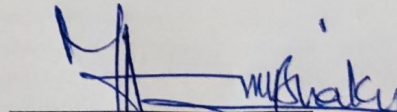
### FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Un-Audited RUPEES 31-Mar-26	Un-Audited RUPEES 31-Mar-25 <i>[restated]</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income taxes	288,306,717	93,804,667
Adjustments for non-cash and other items	3,635,960	17,198,599
Cash generated from operations before working capital changes	291,942,677	111,003,266
Changes in working capital	(427,747,028)	(104,274,549)
Cash (used in)/ generated from operations	(135,804,351)	6,728,717
<b>Payments for:</b>		
Interest on borrowings	(14,058,841)	(5,310,279)
Employees retirement benefit	(1,438,300)	-
Income taxes and levies under ITO, 2001	(7,617,592)	(139,294)
<b>Net cash (used in)/generating from operating activities</b>	<b>(158,919,084)</b>	<b>1,279,144</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(2,514,115)	(1,368,833)
Proceeds from disposal of property and equipment	-	940,524
<b>Net cash used in investing activities</b>	<b>(2,514,115)</b>	<b>(428,309)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share deposit money received	150,964,100	-
Net decrease in short term borrowings	(8,837,179)	(781,132)
<b>Net cash generated from/(used in) financing activities</b>	<b>142,126,921</b>	<b>(781,132)</b>
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(19,306,278)</b>	<b>69,703</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>26,987,122</b>	<b>35,267</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>7,680,844</b>	<b>104,970</b>

*The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements*

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

### 1 LEGAL STATUS AND OPERATIONS

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

#### 1.1 Location of business unit

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

### 2 BASIS OF PREPARATION

The interim financial statements are un-audited and has been presented in condensed form and do not include all the information as is required to be provided in a full set of annual financial statements. These interim financial statements should be read in conjunction with the audited financial statements of the Company for the year ended June 30, 2025.

The comparative condensed interim statement of financial position as at June 30, 2025 and the related notes to the interim financial statements are based on audited financial statements. The comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and related notes to the condensed interim financial statements for the nine month period ended March 31, 2025 are based on unaudited, interim financial statements. The condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended March 31, 2026 and March 31, 2025 are neither audited nor reviewed.

#### 2.1 Statement of compliance

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

- International Accounting Standard 34 - Interim Financial Reporting, issued by International Accounting Standards Board [IASB] as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

#### 2.2 Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis as at the reporting date.

Items	Measurement basis
Financial liabilities	Amortized cost
Employees retirement benefits	Present value
Financial assets	Amortized cost

### 2.3 Critical accounting judgements and key sources of estimation uncertainty

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

### 3 PRESENTATION CURRENCY

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

### 4 DATE OF AUTHORIZATION FOR ISSUE

These interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 22, 2026.

### 5 RESTATEMENT OF PRIOR PERIOD ERRORS AND COMMON CONTROL TRANSACTION

"During the year ended 30 June 2025, the Company identified certain prior period errors and also reassessed the accounting treatment of a common control transaction (reverse merger). These matters were fully addressed and disclosed in the audited financial statements of the Company for the year ended 30 June 2025 in accordance with IAS 8 ['Accounting Policies, Changes in Accounting Estimates and Errors']."

Accordingly, the comparative figures presented in these condensed interim financial statements have been restated.

#### 5.1 Prior period errors

The prior period errors principally related to:

- recognition of interest expense on short-term borrowings on a cash basis instead of the accrual basis;
- understatement of provision for levies and income taxes due to incorrect adjustment of refundable/adjustable tax balances;
- overstatement of trade and other payables and corresponding expenses arising from duplicate recording of a supplier invoice; and
- non-recognition of employees' retirement benefit obligations for certain employees not participating in the provident fund scheme.

These errors have been corrected retrospectively and the impact thereof has been incorporated in the comparative figures presented in these condensed interim financial statements.

## 5.2 Common Control Transaction (Reverse Merger)

Pursuant to the scheme of arrangement sanctioned by the Honourable Lahore High Court, the Company had previously recognized the common control transaction, in the financial statements as at 31 March 2025, on a date other than the effective date of the scheme. However, in accordance with the requirements of S.R.O. 53(I)/2022, the transaction has now been accounted for from the date on which control over the net assets was effectively obtained, i.e. 01 October 2023.

Accordingly, the financial information of prior periods has been restated to include the pre-combination results and financial position of ITANZ Technologies (Private) Limited ['Accounting acquirer but legal acquiree' as per para B19 of IFRS 3 ('Business Combinations')] from the effective date of the transaction.

Further, while accounting for the common control transaction, a material error was identified in the prior period financial statements of the transferred entity relating to the accounting treatment of vehicles obtained under Shirkat-ul-Milk cum Ijarah arrangements. These arrangements had previously been incorrectly recognized as right-of-use assets and lease liabilities under IFRS 16 ['Leases'].

The Company has corrected this treatment in accordance with IFAS 2 ['Ijarah'], whereby such arrangements are accounted for as operating leases and the related Ujrah (rental) payments are recognized as an expense over the lease term on a systematic basis.

As a result, the carrying amounts of the net assets acquired under the common control transaction have been adjusted to reflect their corrected values at the effective date, and the comparative financial information has been restated accordingly.

## 6 SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

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

## 7 ISSUED ORDINARY SHARE CAPITAL

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

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

Un-Audited SHARES 31-Mar-26	Audited SHARES 30-Jun-25		Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
107,821,500	9,860,000	Ordinary shares of Rs. 10 each	1,078,215,000	98,600,000
<u>107,821,500</u>	<u>9,860,000</u>		<u>1,078,215,000</u>	<u>98,600,000</u>

## 8 CONTINGENCIES AND COMMITMENTS

### 8.1 Contingencies

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

	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
Bank guarantees	<u>33,361,950</u>	<u>8,450,277</u>

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

### 8.2 Commitments

#### 8.2.1 Commitments under ijarah contracts

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

	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
Not later than one year	2,228,928	2,493,721
Later than one year and not later than five years	1,057,420	1,576,243
Later than five years	-	-
	<u>3,286,348</u>	<u>4,069,964</u>

#### 8.2.2 Commitments under incubation license

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

	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
Not later than one year	1,353,000	478,500
Later than one year and not later than five years	-	-
	<u>1,353,000</u>	<u>478,500</u>

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

	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
<b>9 PROPERTY AND EQUIPMENT</b>		
Net book value at the beginning of the period/year	1,764,976	1,674,959
Additions during the period/year		
Furniture and fixtures	340,515	88,000
Computer hardware and equipment	2,173,600	541,408
	2,514,115	629,408
Net book value of assets disposed off during the period/year	-	(1,172,424)
Depreciation charge for the period/year	(478,260)	(539,391)
Net book value at the end of the period/year	<u>3,800,831</u>	<u>1,764,976</u>

**10 REVENUE FROM CONTRACTS WITH CUSTOMERS - NET**

	Un-Audited RUPEES Nine-month period ended 31-Mar-26	Un-Audited RUPEES 31-Mar-25 [restated]	Un-Audited RUPEES Three-month period ended 31-Mar-26	Un-Audited RUPEES 31-Mar-25 [restated]
Gross Revenue	425,344,910	254,977,112	177,520,714	133,545,125
Less: Sales Tax	(1,408,380)	(7,231,989)	3,661,786	(6,892,989)
	<u>423,936,530</u>	<u>247,745,123</u>	<u>181,182,500</u>	<u>126,652,136</u>

**11 BASIC/RESTATED EARNINGS PER SHARE**

	Un-Audited RUPEES Nine-month period ended 31-Mar-26	Un-Audited RUPEES 31-Mar-25 [restated]	Un-Audited RUPEES Three-month period ended 31-Mar-26	Un-Audited RUPEES 31-Mar-25 [restated]
<b>Earnings</b>				
Profit attributable to ordinary shareholders	282,976,383	93,270,582	121,001,317	27,378,518
<b>Shares</b>				
Weighted average number of ordinary shares outstanding during the period	No. of shares 96,380,741	9,860,000	107,821,500	9,860,000
<b>Basic / restated earnings per share</b>	Rupees 2.94	9.46	1.12	2.78

**12 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

Related parties from the companies perspective comprise associated companies and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and includes the Chief Executive and Directors of the Company.

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

**12.1 Transactions with related parties**

		Un-audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
There were no transactions with the related party during the reporting period except as follows:			
Nature of relationship	Nature of transactions		
<u>Associated companies</u>	<u>Revenue from contracts</u>	<u>395,768,940</u>	<u>411,092,939</u>
<u>Key management personnel</u>	<u>Remuneration and other benefits</u>	<u>1,373,927</u>	<u>15,379,669</u>

**12.2 Balances with related parties**

		Un-audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
Nature of relationship	Nature of balance		
<u>Associated companies</u>	<u>Trade receivables</u>	<u>1,129,122,116</u>	<u>748,835,856</u>
	<u>Advances payable</u>	<u>746,625</u>	<u>746,625</u>
	<u>Advances payable</u>	<u>627,302</u>	<u>627,302</u>
<u>Key management personnel</u>	<u>Short term borrowings</u>	<u>25,950,501</u>	<u>25,950,501</u>
	<u>Short term employee benefits payable</u>	<u>5,799,152</u>	<u>5,799,152</u>

**13 FINANCIAL RISK MANAGEMENT AND FAIR VALUES**

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

**14 EVENTS AFTER THE REPORTING PERIOD**

There were no material adjusting or non-adjusting events after the reporting period that require adjustment to, or disclosure in, these condensed interim financial statements for the nine months period ended March 31, 2026 in accordance with IAS 10 – Events after the Reporting Period.

## 15 FINANCIAL INSTRUMENTS

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

	Un-Audited RUPEES 31-Mar-26	Audited RUPEES 30-Jun-25
<b>15.1 Financial liabilities</b>		
<i>Financial liabilities at amortized cost</i>		
Trade creditors	70,255,140	48,867,657
Due to related parties	1,373,927	1,373,927
Accrued liabilities	22,028,476	42,893,412
Provident fund payable	10,625,305	19,365,342
Audit fee payable	400,000	1,570,000
Other payables	10,914,900	10,914,900
Short term borrowings	89,113,322	97,950,501
	<b>204,711,070</b>	<b>222,935,739</b>
<b>15.2 Financial assets</b>		
<i>Cash in hand</i>	6,339	6,905
<i>Financial assets at amortized cost</i>		
Long term deposits	1,231,650	1,231,650
Trade receivables	1,129,122,116	748,835,856
Security deposits	33,725,588	8,813,915
Advances to employees	2,775,779	1,506,074
Other receivables	4,580,570	2,832,000
Cash at bank	7,674,505	26,980,217
	<b>1,179,110,208</b>	<b>790,199,712</b>

## 16 GENERAL

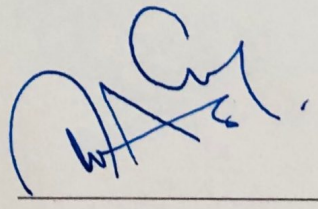
Comparative figures have been rearranged and reclassified, where necessary, for the purpose of comparison. However, there were no significant reclassifications during the period.

## 17 OTHERS

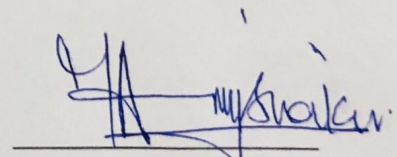
There are no other significant activities since June 30, 2025 affecting the condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER