

ZUMA RESOURCES LTD

HALF YEARLY REPORT (REVIEWED)

HALF YEAR ENDED
DECEMBER, 2025

DIRECTORS' REPORT

The Directors of your Company are presenting before you the un-audited Accounts reviewed by the external auditors of the Company for the half year ended 31st December 2025, which prepared in accordance with International Accounting Standard (IAS)-34 and submitted in compliance with Section 237 of the Companies Act, 2017.

Operating and Financial Performance

During the period under review, the Company commenced its commercial operations and reported a profit of Rs. 4.264 million as compared to a loss of Rs. 1.020 million in the corresponding period of the preceding year. The reason for this turnaround is that the Company had changed its principal line of business to investing, partnering and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-commerce and other sectors and commenced commercial operations in December 2025

During the same period, the name of the Company was changed from Bilal Fibres Limited to Zuma Resources Limited after obtaining all requisite approvals from the Securities and Exchange Commission of Pakistan. In line with the Company's revised strategic direction, the principal line of business was also changed from Textile to Information Technology.

In this regard, the Company has entered into a Memorandum of Understanding with Elysium Technologies LLC, USA, for the provision of Travel eSIM services, enabling participation in a global eSIM marketplace covering more than 120 countries. This strategic initiative marks the Company's transition into the technology sector and is expected to contribute positively to future revenues and overall growth.

The Company has already inducted a professional Chief Executive Officer having 16 years of working experience at senior positions with premium mobile operators, who is leading this project, besides major changes in Board of Directors and senior management. Further, the directors of the Company have injected funds worth Rs. 8.90 M in the Company to make this project successful. This project positions our Company as Pakistan's first global digital connectivity brand. With minimum capital expenditures, strong projected profits, and a rapidly expanding market, this eSIM initiative shall significantly strengthen our shareholders' long term net-worth.

Future Outlook

The Company is entering a new phase of growth following its strategic transition into the Information Technology sector. Management remains optimistic about the future prospects of the Company, particularly in light of the execution of the Memorandum of Understanding for Travel eSIM services and its participation in a global digital marketplace spanning more than 120 countries. This initiative is

expected to broaden the Company's customer base, diversify its revenue streams, and generate recurring income through scalable digital solutions.

The Board believes that the adoption of a technology-driven business model, combined with prudent financial management and a focused growth strategy, will enhance operational efficiency and strengthen the Company's competitive position in the evolving digital landscape. Emphasis will continue to be placed on sustainable growth, cost discipline, and innovation to ensure long-term value creation for shareholders.

In addition to the current initiatives, the Company is actively exploring further opportunities within various segments of the Information Technology industry. Management is evaluating multiple strategic options to expand its footprint and diversify its service offerings. Shareholders will be duly informed of any significant developments or material decisions in accordance with applicable regulatory requirements.

The Board is confident that these strategic measures will position the Company for sustainable growth and improved financial performance in the coming periods.

Acknowledgment

The Board wishes to place on record its appreciation for the continued support and confidence of shareholders, customers, regulators, and employees.

For and on behalf of the Board



Chief Executive



Director

Lahore

Dated: February 27, 2026

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز آپ کے سامنے کمپنی کے بیرونی آڈیٹرز کی جانب سے 31 دسمبر 2025 کو ختم ہونے والے نصف سال کے لیے غیر آڈٹ شدہ اکاؤنٹس پیش کر رہے ہیں جو انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈ 34 کے مطابق تیار کیا گیا اور کمپنیز ایکٹ، 2017 کے سیکشن 237 کے مطابق جمع کرایا

آپریٹنگ اور مالی کارکردگی

اس مدت کے دوران، کمپنی نے اپنی تجارتی سرگرمیاں شروع کیں اور 4.264 ملین روپے کا منافع رپورٹ کیا، جبکہ پچھلے سال کے اسی عرصے میں 1.020 ملین روپے کا نقصان ہوا تھا۔ اس تبدیلی کی وجہ یہ ہے کہ کمپنی نے اپنا بنیادی کاروبار تبدیل کر ٹیک، صحت کی دیکھ بھال کی ٹیکنالوجی، ای (EV) کے ٹیکنالوجی، مصنوعی ذہانت سے لیس خدمات، الیکٹریک گاڑیوں کامرس اور دیگر شعبوں میں متنوع کمپنیوں کے پورٹ فولیو کے ساتھ سرمایہ کاری، شراکت داری اور اسٹریٹجک تعاون کی طرف رخ کیا اور دسمبر 2025 میں تجارتی آپریشنز شروع کیے

اسی عرصے میں، کمپنی کا نام بلال فائبرز لمیٹڈ سے تبدیل کر کے زوما ریسورسز لمیٹڈ کر دیا گیا، جب پاکستان کی سیکورٹیز اینڈ ایکسچینج کمیشن سے تمام ضروری منظوری حاصل کی گئی۔ کمپنی کی نظر ثانی شدہ اسٹریٹجک سمت کے مطابق، مرکزی کاروباری لائن بھی ٹیکسٹائل سے انفارمیشن ٹیکنالوجی میں تبدیل کر دی گئی۔

اس حوالے سے، کمپنی نے ایلیزیم ٹیکنالوجیز ایل ایل سی، امریکہ کے ساتھ ٹریول ای سم سروسز فراہم کرنے کے لیے مارکیٹ میں شرکت ممکن ہو جاتی eSIM مفاہمت کی یادداشت کی ہے، جس سے 120 سے زائد ممالک پر محیط عالمی ہے۔ یہ اسٹریٹجک اقدام کمپنی کی ٹیکنالوجی سیکٹر میں منتقلی کی نشاندہی کرتا ہے اور توقع کی جاتی ہے کہ مستقبل کی آمدنی اور مجموعی ترقی میں مثبت کردار ادا کرے گا۔

کمپنی نے پہلے ہی ایک پیشہ ور چیف ایگزیکٹو آفیسر کو شامل کیا ہے جسے اعلیٰ عہدوں پر 16 سال کا تجربہ ہے اور وہ اس منصوبے کی قیادت کر رہا ہے، اس کے علاوہ بورڈ آف ڈائریکٹرز اور سینئر مینجمنٹ میں بڑے تبدیلیاں بھی کی گئی ہیں۔ مزید برآں، کمپنی کے ڈائریکٹرز نے اس منصوبے کو کامیاب بنانے کے لیے کمپنی میں 8.90 ملین روپے کی رقم داخل کی ہے۔ یہ منصوبہ ہماری کمپنی کو پاکستان کا پہلا عالمی ڈیجیٹل کنیکٹیویٹی برانڈ بناتا ہے۔ کم سے کم سرمایہ اخراجات، مضبوط اقدام ہمارے شیئر ہولڈرز کی طویل مدتی خالص eSIM متوقع منافع اور تیزی سے بڑھتی ہوئی مارکیٹ کے ساتھ، یہ مالیت کو نمایاں طور پر مضبوط کرے گا

مستقبل کا منظرنامہ

کمپنی انفارمیشن ٹیکنالوجی سیکٹر میں اسٹریٹجک منتقلی کے بعد ترقی کے ایک نئے مرحلے میں داخل ہو رہی ہے۔ انتظامیہ سروسز کے لیے مفاہمت کی یادداشت eSIM کمپنی کے مستقبل کے امکانات کے بارے میں پرامید ہے، خاص طور پر ٹریول کے نفاذ اور 120 سے زائد ممالک پر محیط عالمی ڈیجیٹل مارکیٹ پلیس میں اس کی شرکت کے پیش نظر۔ یہ اقدام کمپنی کے صارفین کی تعداد کو وسیع کرے گا، اس کی آمدنی کے ذرائع کو متنوع بنائے گا، اور قابل توسیع ڈیجیٹل حل کے ذریعے بار بار آمدنی پیدا کرے گا۔

بورڈ کا ماننا ہے کہ ٹیکنالوجی پر مبنی کاروباری ماڈل اپنانا، محتاط مالی انتظام اور مرکز ترقی کی حکمت عملی کے ساتھ مل کر، آپریشنل کارکردگی کو بڑھائے گا اور کمپنی کی مسابقتی پوزیشن کو بدلتے ہوئے ڈیجیٹل منظرنامے میں

مضبوط کرے گا۔ پائیدار ترقی، لاگت کی نظم و ضبط، اور جدت پر زور دیا جائے گا تاکہ شیئر ہولڈرز کے لیے طویل مدتی قدر پیدا کی جا سکے۔

موجودہ اقدامات کے علاوہ، کمپنی انفارمیشن ٹیکنالوجی انڈسٹری کے مختلف شعبوں میں مزید مواقع کی تلاش میں بھی سرگرم ہے۔ انتظامیہ اپنے دائرہ کار کو بڑھانے اور اپنی خدمات کی پیشکشوں کو متنوع بنانے کے لیے متعدد اسٹریٹجک آپشنز کا جائزہ لے رہی ہے۔ شیئر ہولڈرز کو متعلقہ ریگولیٹری تقاضوں کے مطابق کسی بھی اہم پیش رفت یا اہم فیصلے سے باضابطہ طور پر آگاہ کیا جائے گا۔ بورڈ کو یقین ہے کہ یہ اسٹریٹجک اقدامات کمپنی کو آئندہ ادوار میں پائیدار ترقی اور بہتر مالی کارکردگی کے لیے تیار کریں گے

تصدیق

بورڈ شیئر ہولڈرز، صارفین، ریگولیٹرز اور ملازمین کی مسلسل حمایت اور اعتماد کے لیے اپنی قدر دانی ریکارڈ پر رکھنا چاہتا ہے۔ بورڈ کے لیے اور اس کی طرف سے



ڈائریکٹر



چیف ایگزیکٹو

لاہور

تاریخ: 27 فروری، 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Zuma Resources Limited

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Zuma Resources Limited** ("the Company") as at 31 December 2025 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Emphasis of Matter Regarding Going Concern

We draw attention to Note 1.4 in the condensed interim financial statements. The Company earned a profit after tax of Rs. 4.264 million for the six-month period ended December 31, 2025. As of that date its accumulated loss amounts to Rs. 145.531 million (June 30, 2025: Rs. 149.795 million) and its current liabilities exceed its current assets by Rs. 77.131 million (June 30, 2025: Rs. 87.534 million). However, the management has assessed the Company's financial position, future business prospects and cash flow forecasts and concluded that the Company has reasonable expectations of continuing its operations in foreseeable future. Our conclusion is not modified in respect of this matter.



AHW

Other matter

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2025 and 31 December 2024 have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended 31 December 2025.

The engagement partner on the review resulting in this independent auditor's review report is Asad Rasul.

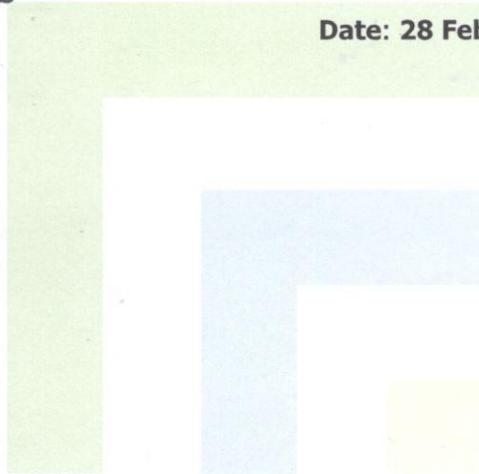
AHW

A.H.W. & Co.

A.H.W. & Co
Chartered Accountants
Lahore

UDIN: RR202510441T9HNxILUj

Date: 28 February 2026



ZUMA RESOURCES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Un-Audited Dec 31, 2025	Audited Jun 30, 2025
Note	(Rupees)	
SHARE CAPITAL AND RESERVES		
Authorized share capital		
35,000,000 (June 30, 2025: 15,000,000) Ordinary shares of Rs. 10 each	350,000,000	150,000,000
Issued, subscribed and paid up capital		
14,100,000 (June 30, 2025: 14,100,000) Ordinary shares of Rs. 10 each	141,000,000	141,000,000
Accumulated loss	(145,531,752)	(149,795,763)
Loan from directors	8,895,000	-
	4,363,248	(8,795,763)
NON CURRENT LIABILITIES		
Long term financing from Banking Companies - Secured	126,645,132	137,451,284
Deferred liabilities	392,616,583	383,810,431
	519,261,715	521,261,715
CURRENT LIABILITIES		
Accrued liabilities and other payable	11,375,416	12,298,652
Unclaimed dividend	235,776	235,776
Provision for taxation and levy -net	3,247,518	3,140,654
Current portion of:		
Long term financing from Banking Companies	75,514,285	73,514,285
	90,372,995	89,189,367
Contingencies and commitments	-	-
	613,997,958	601,655,319
NON-CURRENT ASSETS		
Operating fixed assets	756,707	-
CURRENT ASSETS		
Trade receivables - net	10,704,538	-
Sales tax refundable	818,786	818,786
Security deposit	210,000	-
Cash and bank balances	1,507,927	836,533
	13,241,251	1,655,319
Non Current Asset held for sale	600,000,000	600,000,000
	613,997,958	601,655,319

The annexed notes form part of these financial statements.

AKW


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

ZUMA RESOURCES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

-----Un-Audited-----					
Note	Half Year Ended		Quarter Ended		
	Dec 31, 2025	Dec 31, 2024 (Restated)	Dec 31, 2025	Dec 31, 2024 (Restated)	
	(Rupees)		(Rupees)		
Revenue from contracts with customer	9	10,695,969	-	10,695,969	-
Cost of revenue		(1,073,181)	-	(1,073,181)	-
Gross profit		9,622,788	-	9,622,788	-
Administrative expenses		(5,260,310)	(1,021,383)	(3,998,730)	(510,692)
Finance cost		(19,399,734)	(20,277,367)	(9,555,920)	(10,138,684)
Other income		19,408,131	20,277,772	9,564,375	10,138,886
		(5,251,913)	(1,020,978)	(3,990,275)	(510,489)
Profit / (Loss) before levies and taxation		4,370,875	(1,020,978)	5,632,513	(510,489)
Levies		(106,864)	-	(106,864)	-
Profit / (Loss) before taxation		4,264,011	(1,020,978)	5,525,649	(510,489)
Taxation					
Current		-	-	-	-
Deferred		-	-	-	-
		-	-	-	-
Profit / (Loss) for the period		4,264,011	(1,020,978)	5,525,649	(510,489)
Earning / (Loss) per share - basic and diluted	10	0.30	(0.07)	0.39	(0.04)

The annexed notes form part of these financial statements.

4/1/25


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

ZUMA RESOURCES LIMITED
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half Year Ended		Quarter Ended	
	Dec 31, 2025	Dec 31, 2024 (Restated)	Dec 31, 2025	Dec 31, 2024 (Restated)
	(Rupees)		(Rupees)	
Profit/(Loss) for the period	4,264,011	(1,020,978)	5,525,649	(510,489)
Other comprehensive income				
Surplus on revaluation	-	-	-	-
Related deferred tax on surplus	-	-	-	-
Total comprehensive income / (loss) for the period	4,264,011	(1,020,978)	5,525,649	(510,489)

The annexed notes form part of these financial statements.

Attest


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

ZUMA RESOURCES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Share capital	Loan from Directors & Sponsors	Revenue Reserve Accumulated loss	Total
----- (Rupees) -----				
Balance as on Jul 01 2024 - restated	141,000,000	-	(147,357,620)	(6,357,620)
Net loss for the period	-	-	(1,020,978)	(1,020,978)
Other comprehensive income for the period	-	-	-	-
Balance as on Dec 31, 2024 - restated	141,000,000		(148,378,598)	(7,378,598)
Balance as on Jan 01 2025 - restated	141,000,000	-	(148,378,598)	(7,378,598)
Net loss for the period	-	-	(1,417,165)	(1,417,165)
Other comprehensive income for the period	-	-	-	-
Balance as on Jun 30, 2025 - Audited	141,000,000	-	(149,795,763)	(8,795,763)
Balance as on Jul 01 2025 - Audited	141,000,000	-	(149,795,763)	(8,795,763)
Net profit for the period	-	-	4,264,011	4,264,011
Loan from directors	-	8,895,000	-	8,895,000
Other comprehensive income for the period	-	-	-	-
Balance as on Dec 31, 2025 - Un-Audited	141,000,000	8,895,000	(145,531,752)	4,363,248

The annexed notes form part of these financial statements.

All - w


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

ZUMA RESOURCES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Note	-----Un-Audited-----	
	Dec 31, 2025	Dec 31, 2024 (Restated)
------(Rupees)-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	4,370,875	(1,020,978)
Profit / (loss) before levies and taxation		
Adjustment for non-cash and other related items:		
	(19,399,562)	(20,277,367)
	13,993	-
	(8,569)	-
	19,399,562	20,277,367
	4,376,299	(1,020,978)
Cash flow generated from operating activities before working capital changes		
Effect on cash flow due to working capital changes :		
(Increase) / decrease in current assets:		
	(10,695,969)	-
	(210,000)	-
Trade receivables		
Security deposit		
Increase / (decrease) in current liabilities:		
	(923,236)	1,745,838
	(11,829,205)	1,745,838
Accrued liabilities and other payable		
Net cash (used in) / generated from working capital		
	(7,452,906)	724,860
Cash generated from operating activities		
	-	-
Finance cost		
Net cash (used in) / generated from operating activities		
	(7,452,906)	724,860
CASH FLOWS FROM INVESTING ACTIVITIES		
	28,205,714	19,205,714
	(770,700)	-
Advance against sale of asset		
Purchase of asset		
Net cash generated from investing activities		
	27,435,014	19,205,714
CASH FLOWS FROM FINANCING ACTIVITIES		
	(28,205,714)	(19,205,714)
	8,895,000	-
Repayment of long term financing		
Loan obtained from directors		
Net cash (used in) from financing activities		
	(19,310,714)	(19,205,714)
Net increase in cash and cash equivalents		
	671,394	724,860
Cash and cash equivalents at the beginning of the period		
	836,533	537,538
Cash and cash equivalents at the end of the period		
	1,507,927	1,262,398

The annexed notes form part of these financial statements.

Allen


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

ZUMA RESOURCES LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The company is limited by shares, incorporated in Pakistan on April 13, 1987 under the Companies Ordinance, 1984 (Repealed with the enactment of the companies Act, 2017) and the shares of the company are listed on Pakistan Stock Exchange Limited. The principal line of business of the Company is to engage in IT investing, partnering, and strategically collaborating with a diversified portfolio of companies in Technology, AI-enabled services, Electric Vehicle (EV) Tech, healthcare Tech, E-Commerce and other sectors. The registered address of the company's business as follows.

Registered office : 4th floor building 90/50-B, Broadway, DHA Phase 8, Lahore

1.2 Change of Name

The Company has changed its name from Bilal Fibres Limited to Zuma Resources Limited, after obtaining approval from the members through an Extraordinary General Meeting held on 10 September 2025, to align the corporate identity with the proposed business direction. The Securities and Exchange Commission of Pakistan (SECP) has also issued its acknowledgement regarding the change of Company name.

1.3 Increase in Share Capital

The authorized Capital of the Company has been increased from 15 million shares to 35 million shares. The Securities and Exchange Commission of Pakistan (SECP) has also issued its acknowledgement regarding the increase of authorized capital.

1.4 Going Concern Assumption

The Company earned a profit after tax of Rs. 4.264 million for the six-month period ended December 31, 2025. As of that date its accumulated loss amounts to Rs. 145.531 million (June 30, 2025: Rs. 149.795 million) and its current liabilities exceed its current assets by Rs. 77.131 million (June 30, 2025: Rs. 87.534 million). These factors raise doubts about the Company being a going concern and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business. To address these challenges, the Company has changed its principal line of business to Information Technology (IT) and has commenced commercial operations. Management has assessed the Company's operational performance, projected cash flows and available financial resources and, based on this assessment, expects that the Company will be able to continue its operations and meet its obligations as they fall due.

Considering these factors, the going concern assumption remains appropriate, and therefore, these condensed interim financial statements have been prepared on a going concern basis.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of 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.

All

These condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 30 June 2025. These condensed interim financial statements are un-audited, however, have been subjected to limited scope review by the auditors and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Section 237 of the Companies Act, 2017.

2.1 Basis of measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments at fair value, certain financial liabilities at amortized cost and employees retirement benefits at present value. In this financial information, except for the amounts reflected in the statement of cash flows, all transactions have been accounted for on accrual basis.

2.2 Accounting Estimates and Judgments

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key source of the estimates are the same as those that applied to the financial statements for the year ended June 30, 2025.

2.3 Functional currency

This financial information is prepared in Pak Rupees which is the Company's functional currency.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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

3.1 Revenue Recognition

The Company is engaged in IT investing, partnering, and strategic collaboration activities. Revenue primarily comprises service-based income earned under referral, facilitation, and partnership arrangements and is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers.

Revenue is recognized at the point in time when the underlying customer transaction is completed and the Company's right to consideration becomes unconditional. Revenue is measured at the fair value of consideration receivable, based on contractual terms and reliable information received from counterparties.

4 RESTATEMENT

The comparative figures presented in the condensed interim statement of financial position as at 30 June 2025 have been extracted from the audited annual financial statements of the Company for the year ended 30 June 2025. The annual financial statements for the year ended 30 June 2025 included prior period adjustments affecting the balances as at 1 July 2023 and 30 June 2024, which were fully disclosed therein in accordance with IAS 8.

Accordingly, the comparative figures presented in these condensed interim financial statements already reflect the effect of those restatements. No further restatement has been made in these interim financial statements. The effects of these prior period adjustments, as previously recognized in the annual financial statements, are reflected in the comparative figures of the condensed interim statement of profit or loss, statement of cash flows and statement of changes in equity as follow:

4.1 Statement of profit or loss:

	Half year ended December 31, 2024		Quarter ended December 31, 2024			
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	Rupees		Rupees		Rupees	
Net effect on Profit / (loss)	(4,501,452)	3,480,474	(1,020,978)	93,897	(604,386)	(510,489)
(Loss) / Earning per share - basic and diluted	(0.32)	0.25	(0.07)	0.01	(0.04)	(0.04)

Statement of cash flow:

	December 31, 2024		
	As previously reported	Adjustments	As restated
	Rupees		
Net cash generated from operating activities	77,663,026	(76,938,166)	724,860
Net cash generated from investing activities	233,139,571	(213,933,857)	19,205,714
Net cash (used in) from financing activities	(310,431,589)	291,225,875	(19,205,714)
Net increase/(decrease) in cash and cash equivalents	371,008	353,852	724,860
Cash and cash equivalents at the beginning of the period	440,530	97,008	537,538
Cash and cash equivalents at the end of the period	811,538	450,860	1,262,398

Statement of changes in equity:

	For the year ended December 31, 2024			
	Share capital	Accumulated loss	Revaluation surplus	Total
As previously reported				
Balance as on December 31, 2024 - Un-Audited	141,000,000	(541,814,470)	399,815,981	(998,489)
Restatement adjustment	-	393,435,872	(399,815,981)	(6,380,109)
Balance as on December 31, 2024 - Restated	141,000,000	(148,378,598)	-	(7,378,598)

5 LOAN FROM DIRECTORS

The Company has obtained an interest-free loan from its directors. This financing was secured to support the Company's working capital needs. As per the terms of the arrangement, the loan is repayable at the sole discretion of the Company. Consequently, it does not have a fixed repayment date or a contractual obligation for the Company to deliver cash or other financial assets to the lenders. Based on the terms of this arrangement and in accordance with Technical Release (TR - 32) of the Institute of Chartered Accountants of Pakistan (ICAP), the loan has been classified as equity in these financial statements.

Note	Unaudited December 31, 2025	Audited June 30, 2025
	-----Rupees-----	

6 LONG TERM FINANCING FROM BANKING COMPANIES - SECURED

Demand Finance - Under mark up arrangements		
The Bank of Punjab	100,134,552	104,895,131
MCB Bank Limited	74,676,570	77,337,396
Silk Bank	27,348,295	28,733,042
	202,159,417	210,965,569
Less: Current Maturity	(75,514,285)	(73,514,285)
Closing Balance	126,645,132	137,451,284

7 CONTINGENCIES AND COMMITMENTS

- 7.1 The Company had outstanding decretal liabilities with MCB Bank Limited against from Execution order No. 87-B/2016 and Execution order No. 197/E/2021 passed by The Lahore High Court and Banking Court No. III respectively. The total decretal amounts were Rs. 342.38 million and Rs. 111.20 million respectively. Through separate tripartite settlement agreements dated on 15-February 2024, the Bank and the Company have agreed on a full and final settlement of Rs. 115.83 million and Rs. 74.17 million respectively and the mark up of Rs. 263.578 million is waived of as part of the settlement. These settlements are structured through two down payments followed by twenty-six quarterly instalments. To secure the entire payment schedule, the surety has undertaken personal liability under Section 145 of the Code of Civil Procedure, 1908 and has provided post-dated cheques. All existing collateral, including an 85-kanal charged property in Jaranwala carrying a pair passu charge of Rs. 206.67 million, shall remain in place until the settlement is fully discharged.

As per legal advisor opinion, all execution proceedings have been adjourned sine die pursuant to the settlement, and there is currently no active litigation with MCB Bank. The Bank retains the right to revive execution in the event of default, enabling it to recover the full decretal amount plus costs and charges without initiating fresh legal proceedings. Based on legal opinion and the Company's condensed interim statement of financial position, management is confident that there will be no default in meeting the agreed settlement obligations with MCB Bank. Accordingly, no provision has been made, and the decretal amount has been disclosed as a contingent liability.

- 7.2 The Execution decree issued against case No. COS No. 49/2016 and COS No. 67/2016 issued by the Banking Court No. 3, Lahore, against outstanding liability balance of Rs. 151.277 million in Favor if Silk Bank Limited. On 16 April 2024 a tripartite settlement agreement has been executed between the parties for a full and final settlement of Rs. 77.14 million, comprising down payments and a structured instalment plan. The Write off of Suspended/Accrued and Future Markup shall be allowed upon full payment of Principal liability as per repayment schedule. To secure the repayment, the surety has provided personal guarantees and post-dated cheques. All mortgaged and charged assets, including the 85-kanal property in Jaranwala, remain encumbered in Favor of the Bank until full realization.

Legal counsel has advised that the related execution proceedings have been adjourned sine die pursuant to the settlement, and no other litigation remains pending with Silk bank. In case of non-performance, the Bank retains the right to revive the original decree and recover the entire decretal amount along with costs.

Based on the Company's settlement plan and legal confirmation, management believes there will be no default in the agreed payment schedule and, accordingly, has not recognized any provision. The decretal amount is disclosed as a contingent liability.

- 7.3 The Company had a decretal liability of Rs. 623.83 million in Favor of The Bank of Punjab, comprising principal of Rs. 270.63 million and markup/cost of funds of Rs. 353.20 million. A structured settlement arrangement was approved on 3 June 2024, under which the Bank granted a waiver of Rs. 353.20 million representing past markup and cost of funds, subject to compliance through 31 March 2031. As per the settlement terms, the Bank shall continue to accrue markup at the rate of 3% per annum until full and final settlement; however, such accrued markup shall not be payable by the Company unless a default occurs. In the event of default in repayment, the Company would be liable to pay not only the 3% accrued markup but also the previously waived markup amount. The principal amount is to be recovered through post-dated cheques issued by the buyer and monitored by the Bank's legal counsel. All execution proceedings have been adjourned sine die, with revival rights retained by the Bank in the event of default. Considering the settlement letter and legal opinion, management is confident there will be no default in the arrangement with the Bank of Punjab. No provision has been recognized, and the amount stands disclosed as a contingent liability.

	Note	Unaudited December 31, 2025	Audited June 30, 2025
-----Rupees-----			
Bank guarantee issued in Favor of Sui Northern Gas Pipelines		6,000,000	6,000,000
Bank guarantee issued in Favor of Collector of custom Karachi		2,250,000	2,250,000
8 OPERATING FIXED ASSETS			
Owned	8.1	756,707	-
8.1 Operating fixed assets-owned			
Opening book value		-	-
Add: Cost of addition during the period	8.1.1	770,700	-
		770,700	-
Less: Depreciation charged during the period		(13,993)	-
Closing book value		756,707	-
8.1.1 Cost of addition during the period			
Furniture and fixture		312,000	-
Office & electric equipment		123,000	-
Computer		174,200	-
Air Conditioner		161,500	-
		770,700	-
	Note	-----Unaudited----- December 31, 2025	December 31, 2024
-----Rupees-----			
9 REVENUE FROM CONTRACTS WITH CUSTOMER - NET			
Net revenue :			
- Export		10,695,969	-
9.1 Disaggregated Revenue Information			
Set out below is the disaggregation of the Company's revenue from contracts with customers:			
Segments			
Major service lines:			
Outsourcing services:			
Other IT services		10,695,969	-

14 GENERAL

14.1 There are no other significant activities since December 31, 2025 affecting the interim financial information.

14.2 Figures have been rounded off to the nearest Rupee.

15 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information have been approved by the Board of Directors of the Company and authorized for issue on 27 FEB 2026

Handwritten mark


CHIEF EXECUTIVE

Sehail Anwar
CHIEF FINANCIAL OFFICER


DIRECTOR