

# Shield®

## TRUSTED BY GENERATIONS FOR



## YEARS

## THIRD QUARTER REPORT 2026

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# COMPANY INFORMATION

## Board of Directors

Mr. Ebrahim Qassim	Chairman
Mr. Mohammad Haroon Qassim	Chief Executive
Mr. Vali Muhammad A. Habib	Director
Mr. Muhammad Rafique Umer Afinwala	Director
Mr. Abdul Ghaffar Umer Kapadia	Director
Mrs. Saadia Naveed	Director
Mr. Mohammad Salman Qassim	Director

## Audit Committee

Mr. Muhammad Rafique Umer Afinwala	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Abdul Ghaffar Umer Kapadia	Member

## Human Resource & Remuneration Committee

Mr. Abdul Ghaffar Umer Kapadia	Chairman
Mr. Mohammad Haroon Qassim	Member
Mr. Vali Muhammad A. Habib	Member

## Risk Management Committee

Mr. Mohammad Haroon Qassim	Chairman
Mr. Vali Muhammad A. Habib	Member
Mr. Muhammad Rafique Umer Afinwala	Member

## Chief Financial Officer

Mr. Yasir Yousuf Chhabra

## Company Secretary

Mr. Hafiz Muhammad Hasan

## Head of Internal Audit

Mr. Tariq Shahzad

## Legal Advisors

Mr. Shafqat Zaman

## External Auditors

BDO Ebrahim & Co.  
Chartered Accountants

## Internal Auditors

Yousuf Adil  
Chartered Accountants

## Bankers

Meezan Bank Limited  
Bank Al-Habib Limited - Islamic Banking  
Habib Metropolitan Bank Limited - Islamic Banking  
Habib Metropolitan Bank Limited

## Registrar & Share Registration Office

CDC Share Registrar Services Limited  
CDC House, 99-B, S.M.C.H.S,  
Main Shahrah-e-Faisal,  
Karachi

## Registered Office

Office 1007, Business Avenue,  
Block 6, P.E.C.H.S., Shahrah-e-Faisal,  
Karachi

## Factory

Plot No. 368/4 & 5  
Landhi Industrial Area  
Baldia Road  
Karachi

## Email & URL

mail@shield.com.pk  
www.shield.com.pk

## DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the un-audited condensed interim financial statements for the period ended March 31, 2026.

### Financial summary

Operating Results	July 25 – March 26	July 24 – March 25	Increase / (Decrease)
	(Rupees)	(Rupees)	
Net Sales	2,002,856,575	2,358,229,740	(15.07%)
Gross Profit	591,352,079	590,362,729	0.17%
Gross Profit %	29.53%	25.03%	450 bps
Selling and Distribution Expenses	460,479,747	491,057,836	(6.23%)
Administrative Expenses	49,653,392	50,037,838	(0.77%)
Gain on Disposal of Investment Property	-	285,511,533	-
Finance Costs	54,880,144	122,251,847	(55.11%)
Profit before Tax	21,810,548	226,609,299	(90.38%)
(Loss) / Profit after Tax	(8,859,983)	188,731,688	(104.69%)
(Loss) / Earnings per Share	(2.27)	48.39	(104.69%)

Net sales of the Company decreased by 15.07% mainly due to drop in sales of diaper due to its discontinuation decision in second half of last year, gross profit in value terms increased by 0.17%, overall gross profit percentage improved due to better sales mix. Finance cost decreased by 55.11% due to reduction in policy rate and reduced borrowing levels. Company incurred loss after taxation of Rs. 8.859 million in the nine months ended Mar 31, 2026 as compared to profit after tax of Rs. 188.73 million last year which was mainly due to non-operating gain on disposal of investment property.

Subsequent to the period end, Voluntary Delisting Committee of Pakistan Stock Exchange (PSX) determined the minimum buyback price of Rs. 750/- per share, sponsors subsequently gave their acceptance to purchase Ordinary Shares of the Company at a PSX proposed price of Rs. 750/- per share. Extraordinary General Meeting of shareholders of the Company has been called in this regard on May 11, 2026.

Macroeconomic situation is vulnerable due to global events and war situation, supply chain disruptions have started, fuel price and policy rate has increased, prices of oil and its by-products have increased sharply, these have created challenges for the Company. Inflation is expected to increase and may result in reduction in demand. Despite these challenges we remain committed to improve financial performance of the Company and overcome the economic and business challenges with a focus on long term stability and sustainable growth.

The Board of Directors would like to express their gratitude to all customers, financial institutions, staff members, suppliers and shareholders who have been associated with the Company for their continued support and cooperation.

On behalf of the Board

  
\_\_\_\_\_  
Muhammad Haroon Qassim  
Chief Executive

  
\_\_\_\_\_  
Muhammad Rafique Umer Afinwala  
Director

Karachi: April 28, 2026

## ڈائریکٹرز کا جائزہ

ہم بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ مارچ ۲۰۲۶ کو ختم ہونے والی مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کر رہے ہیں۔

سرمائے کا خلاصہ

عملداری نتائج	جولائی ۲۰۲۵ - مارچ ۲۰۲۶ (روپے)	جولائی ۲۰۲۳ - مارچ ۲۰۲۵ (روپے)	اضافہ/ (کمی)
خالص سیلز	2,002,856,575	2,358,229,740	(15.07%)
مجموعی منافع	591,352,079	590,362,729	0.17%
مجموعی فیصدی منافع	29.53%	25.03%	450 bps
فروخت اور تقسیم کاری کے اخراجات	460,479,747	491,057,836	(6.23%)
انتظامی اخراجات	49,653,392	50,037,838	(0.77%)
مالیاتی لاگت	54,880,144	122,251,847	(55.11%)
قبل از ٹیکس منافع	21,810,548	226,609,299	(90.38%)
بعد از ٹیکس (نقصان)/ منافع	(8,859,983)	188,731,688	(104.69%)
فی ٹیڈر (نقصان)/ آمدنی	(2.27)	48.39	(104.69%)

کمپنی کی خالص سیلز میں 15.07% کمی واقع ہوئی، جس کی بنیادی وجہ گزشتہ سال کے دوسرے نصف دورانیے میں ڈائریکٹرز کی فروخت بند کرنے کے فیصلے کے باعث اس کی فروخت میں کمی تھی۔ مجموعی منافع قدر کے لحاظ سے 0.17% بڑھا، جبکہ بہتر سلیبس کی وجہ سے مجموعی منافع کا تناسب مجموعی طور پر بہتر ہوا۔ مالیاتی لاگت میں 55.11% کمی ہوئی، جس کی وجہ پالیسی ریٹ میں کمی اور قرضوں کی سطح میں کمی تھی۔ کمپنی کو 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے عرصے میں بعد از ٹیکس 8.859 ملین روپے کا نقصان ہوا، جبکہ گزشتہ سال اسی عرصے میں 188.73 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا، جس کی بنیادی وجہ سرمایہ کاری کی جائیداد کی فروخت پر حاصل ہونے والا غیر عملی منافع تھا۔


نو ماہ کے دورانیے کے اختتام کے بعد، پاکستان اسٹاک ایکسچینج کی وولٹیٹی ڈی لسٹنگ کمیٹی نے کم از کم بائی بیک قیمت 750 روپے فی شیئر مقرر کی۔ اس کے بعد اسپانسرز نے کمپنی کے عام حصص PSX کی تجویز کردہ قیمت 750 روپے فی شیئر پر خریدنے کی منظوری دے دی۔ اس سلسلے میں کمپنی کے حصص داران کا غیر معمولی عام اجلاس 11 مئی 2026 کو طلب کیا گیا ہے۔

عالمی حالات اور جنگی صورتحال کے باعث معاشی صورت حال غیر یقینی کا شکار ہے، سپلائی چین میں خلل پیدا ہونا شروع ہو گیا ہے، ایندھن کی قیمتوں اور پالیسی ریٹ میں اضافہ ہوا ہے، جبکہ تیل اور اس کی مصنوعات کی قیمتوں میں نمایاں اضافہ ہوا ہے، جس نے کمپنی کے لیے چیلنجز پیدا کیے ہیں۔ مہنگائی میں اضافے کا امکان ہے جس کے نتیجے میں طلب میں کمی واقع ہو سکتی ہے۔ ان چیلنجز کے باوجود، ہم کمپنی کی مالی کارکردگی کو بہتر بنانے اور طویل مدتی استحکام اور پائیدار ترقی پر توجہ مرکوز رکھتے ہوئے معاشی اور کاروباری چیلنجز پر قابو پانے کے لیے پرعزم ہیں۔

بورڈ آف ڈائریکٹرز ان تمام صارفین، مالیاتی اداروں، عملے کے اراکین، سپلائرز اور شیئرز کا شکریہ ادا کرنا چاہیں گے جو کمپنی کے ساتھ مسلسل تعاون اور تائید کے لیے منسلک ہیں۔

بورڈ آف ڈائریکٹرز کی طرف سے

  
ڈائریکٹر

  
چیف ایگزیکٹو

کراچی: ۱۲۸ اپریل ۲۰۲۶

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT MARCH 31, 2026

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6	1,236,990,806	1,227,047,187
Intangible asset		-	9,000
Long term deposits		772,666	1,272,666
		<u>1,237,763,472</u>	<u>1,228,328,853</u>
<b>CURRENT ASSETS</b>			
Stores and spares		42,684,537	71,953,361
Stock-in-trade	7	614,210,398	639,929,637
Trade debts	8	48,682,879	65,023,990
Loans and advances	9	14,082,115	3,089,658
Trade deposits, prepayments and other receivable	10	22,190,969	5,559,670
Taxation and levy - net		177,473,562	167,979,102
Cash and bank balances	11	12,105,967	7,087,523
		<u>931,430,427</u>	<u>960,622,941</u>
Non current assets - held for sale	12	-	55,498,889
<b>TOTAL ASSETS</b>		<u>2,169,193,899</u>	<u>2,244,450,683</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital			
15,000,000 (June 30, 2025 : 15,000,000) ordinary shares of Rs. 10/- each		150,000,000	150,000,000
Issued, subscribed and paid-up capital			
3,900,000 (June 30, 2025: 3,900,000) ordinary shares of Rs. 10/- each		39,000,000	39,000,000
Loan from sponsors	13	851,000,000	815,000,000
Capital reserve		10,000,000	10,000,000
Revenue reserves		260,726,996	269,586,979
		<u>1,160,726,996</u>	<u>1,133,586,979</u>
<b>NON - CURRENT LIABILITIES</b>			
Deferred taxation		5,049,767	-
Long term financing - secured	14	189,492,124	236,230,775
		<u>194,541,891</u>	<u>236,230,775</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payable	15	285,810,269	250,847,682
Due to related party	16	80,430,885	100,707,426
Current portion of long term financing - secured	14	79,581,735	84,684,240
Short term borrowings - secured	17	355,436,677	423,320,329
Accrued profit	18	11,792,158	14,199,964
Unpaid dividend		280,643	280,643
Unclaimed dividend		592,645	592,645
		<u>813,925,012</u>	<u>874,632,929</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,169,193,899</u>	<u>2,244,450,683</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS** (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Note	Nine months period ended		Quarter ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		-----Rupees-----		-----Rupees-----	
Sales - net	20	2,002,856,575	2,358,229,740	697,709,071	762,209,137
Cost of sales		(1,411,504,496)	(1,767,867,011)	(467,650,719)	(543,035,826)
Gross profit		591,352,079	590,362,729	230,058,352	219,173,311
Selling and distribution expenses		(460,479,747)	(491,057,836)	(160,507,042)	(172,763,347)
Administrative and general expenses		(49,653,392)	(50,037,838)	(15,783,742)	(17,385,456)
Reversal of / (allowance for) expected credit loss	8.2	5,212,559	(772,356)	10,177,400	(1,362,649)
Other operating expenses		(11,944,502)	(1,351,917)	(3,082,550)	(576,427)
Other operating income		2,203,695	16,206,831	422,434	2,699,229
Operating profit		76,690,692	63,349,613	61,284,852	29,784,661
Gain on disposal of investment property		-	285,511,533	-	-
Finance costs	21	(54,880,144)	(122,251,847)	(16,655,881)	(29,256,969)
Profit before income tax and minimum tax		21,810,548	226,609,299	44,628,971	527,692
Minimum tax differential		(25,650,123)	(30,845,391)	(8,119,175)	(10,259,385)
(Loss) / profit before income tax		(3,839,575)	195,763,908	36,509,796	(9,731,693)
Taxation		(5,020,408)	(7,032,220)	(5,049,767)	(3,540,251)
(Loss) / profit for the period		(8,859,983)	188,731,688	31,460,029	(13,271,944)
(Loss) / earnings per share - basic and diluted	22	(2.27)	48.39	8.07	(3.40)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME** (UNAUDITED)  
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2026

	Nine months period ended		Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	-----Rupees-----		-----Rupees-----	
(Loss) / profit for the period	(8,859,983)	188,731,688	31,460,029	(13,271,944)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(8,859,983)</u>	<u>188,731,688</u>	<u>31,460,029</u>	<u>(13,271,944)</u>

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Muhammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY** (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Loan from sponsors	Reserve			Sub total	Total
			Capital reserve	Revenue reserves			
			Share Premium	General	Unappropriated profit		
----- (Rupees) -----							
<b>Balance as at July 1, 2024 (Audited)</b>	39,000,000	305,000,000	10,000,000	55,000,000	227,244,501	292,244,501	636,244,501
Profit for the period	-	-	-	-	188,731,688	188,731,688	188,731,688
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan received during the period	-	360,000,000	-	-	-	-	360,000,000
	-	360,000,000	-	-	188,731,688	188,731,688	548,731,688
<b>Balance as at March 31, 2025 (Unaudited)</b>	39,000,000	665,000,000	10,000,000	55,000,000	415,976,189	480,976,189	1,184,976,189
<b>Balance as at July 1, 2025 (Audited)</b>	39,000,000	815,000,000	10,000,000	55,000,000	214,586,979	279,586,979	1,133,586,979
Loss for the period	-	-	-	-	(8,859,983)	(8,859,983)	(8,859,983)
Other comprehensive income for the period	-	-	-	-	-	-	-
Loan received during the period	-	36,000,000	-	-	-	-	36,000,000
	-	36,000,000	-	-	(8,859,983)	(8,859,983)	27,140,017
<b>Balance as at March 31, 2026 (Unaudited)</b>	39,000,000	851,000,000	10,000,000	55,000,000	205,726,996	270,726,996	1,160,726,996

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Mohammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS** (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	Nine months period ended	
		March 31, 2026	March 31, 2025
-----Rupees-----			
<b>Cash flows from operating activities</b>			
Cash generated from / (used in) operations	23	194,097,726	(118,559,300)
Finance costs - net		(57,287,950)	(151,457,422)
Sale proceeds from disposal of stores and spares		17,567,201	-
Income tax - net		(35,115,224)	(49,255,275)
Net cash flows generated from / (used in) operating activities		119,261,753	(319,271,997)
<b>Cash flows from investing activities</b>			
Capital expenditure incurred including work in progress		(87,213,778)	(87,612,296)
Sale proceeds from disposal of non current assets - held for sale		55,498,889	-
Sale proceeds from disposal of investment property - net		-	396,000,000
Repayment of Security Deposit		-	(5,400,000)
Sale proceeds from disposal of operating fixed assets		1,327,583	282,396
Net cash (used in) / generated from investing activities		(30,387,306)	303,270,099
<b>Cash flows from financing activities</b>			
Long term financing - net		(51,841,157)	(108,960,026)
Loan received from sponsors	13	36,000,000	360,000,000
Short term murabaha finance and istisna finance - net		24,672,667	(30,102,186)
Dividend paid		-	(4,950)
Net cash flows generated from financing activities		8,831,510	220,932,838
Net increase in cash and cash equivalents		97,705,957	204,930,940
Cash and cash equivalents at the beginning of the period		(280,365,598)	(376,699,438)
Effect of movements in exchange rates on cash held		(131,194)	22,473
Cash and cash equivalents at the end of the period	24	(182,790,835)	(171,746,025)

The annexed notes from 1 to 30 form an integral part of these condensed interim financial statements.



Mohammad Haroon Qassim  
Chief Executive



Muhammad Rafique Umer Afinwala  
Director



Yasir Yousuf Chhabra  
Chief Financial officer

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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

### 1 STATUS AND NATURE OF BUSINESS

Shield Corporation Limited (the Company) was incorporated on January 10, 1975 as a public limited company in Pakistan under the repealed Companies Act, 1913 (now Companies Act, 2017) and is quoted on Pakistan Stock Exchange Limited. The Company started its commercial production on November 26, 1975 and is mainly engaged in the manufacturing, trading and sales of oral care, baby care and hygiene products.

- 1.1 During the period, the Board of Directors, in its meeting held on November 19, 2025, approved the voluntary delisting of the Company from the Pakistan Stock Exchange (PSX).

Subsequent to the period end, Voluntary Delisting Committee of Pakistan Stock Exchange (PSX) determined the minimum buyback price of Rs. 750/- per share, sponsors subsequently gave their acceptance to purchase Ordinary Shares of the Company at a PSX proposed price of Rs. 750/- per share. Extraordinary General Meeting of shareholders of the Company has been called in this regard on May 11, 2026.

### 2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at office No. 1007, 10th Floor, Business Avenue, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi. The manufacturing facility of the Company is located at Plot No. 368/4&5, Landhi Industrial Area, Karachi.

### 3 BASIS OF PREPARATION

#### 3.1 Statement of compliance

These condensed interim financial statements of the Company for the period ended March 31, 2026 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 Standard Board (IASB) as notified under the Companies Act, 2017; and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan 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 requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

- 3.1.1 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.
- 3.1.2 The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Company for the year ended June 30, 2025, whereas the comparative 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 together with the notes thereto for the period ended March 31, 2026 have been extracted from the condensed interim financial statements of the Company for the period ended March 31, 2025.

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

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

##### 4.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2025, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

##### 4.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's financial information except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements.

#### 5 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2025.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Operating fixed assets	6.1	1,206,201,091	1,211,007,237
Capital work in progress	6.2	30,789,715	16,039,950
		<u>1,236,990,806</u>	<u>1,227,047,187</u>
<b>6.1 Operating fixed assets</b>			
Opening net book value		1,211,007,237	1,437,964,645
Additions / transfers during the period / year at cost	6.1.1	72,464,013	129,772,894
		<u>1,283,471,250</u>	<u>1,567,737,539</u>
Disposals during the period / year at net book value	6.1.1	2,421,857	139,640,793
Impairment		-	37,979,109
Transfer to non current assets - held for sale		-	55,498,889
Depreciation charge for the period / year		74,848,302	123,611,511
		<u>(77,270,159)</u>	<u>(356,730,302)</u>
Closing net book value		<u>1,206,201,091</u>	<u>1,211,007,237</u>

6.1.1 Following are the cost of operating fixed assets added and disposed off during the period / year ended:

	March 31, 2026 (Unaudited)			June 30, 2025 (Audited)		
	Additions (at cost)	Disposals (at net book value)	Impairment	Additions (at cost)	Disposals (at net book value)	Impairment
	------(Rupees)-----					
Building	1,557,182	-	-	9,366,190	-	-
Plant and machinery	68,857,325	2,392,781	-	116,604,073	139,611,426	37,979,109
Office equipments	1,274,760	-	-	1,525,937	29,367	-
Furniture and fittings	735,806	-	-	2,026,410	-	-
Computers	38,940	25,070	-	250,284	-	-
Motor vehicles	-	4,006	-	-	-	-
	<u>72,464,013</u>	<u>2,421,857</u>	<u>-</u>	<u>129,772,894</u>	<u>139,640,793</u>	<u>37,979,109</u>

6.2	Capital work in progress	Note	March 31,	June 30,
			2025 (Unaudited)	2025 (Audited)
			-----Rupees-----	
	Plant and machinery		26,678,452	5,785,206
	Building		835,906	-
	Advances to suppliers		3,275,357	10,254,744
		6.2.1	<u>30,789,715</u>	<u>16,039,950</u>
6.2.1	Movement of carrying amount is as follows:			
	Opening balance		16,039,950	25,546,990
	Additions (at cost) during the period / year		66,166,555	73,730,670
			82,206,505	99,277,660
	Transfer to operating fixed assets during the period / year		(51,416,790)	(83,237,710)
	Closing balance		<u>30,789,715</u>	<u>16,039,950</u>

## 7 STOCK-IN-TRADE

Manufacturing:			
Raw and packing materials			
in hand		239,303,744	284,110,116
in transit		100,072,646	9,186,806
		<u>339,376,390</u>	<u>293,296,922</u>
Work-in-process		68,574,918	66,858,066
Finished goods		201,096,955	266,508,226
Less: Provision for net realisable value		(6,809,804)	(4,963,454)
		<u>194,287,151</u>	<u>261,544,772</u>
Trading:			
in hand		12,003,759	18,396,686
Less: Provision for net realisable value		(31,820)	(174,360)
		<u>11,971,939</u>	<u>18,222,326</u>
in transit		-	7,551
		<u>11,971,939</u>	<u>18,229,877</u>
		<u>614,210,398</u>	<u>639,929,637</u>



		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>11 CASH AND BANK BALANCES</b>			
Cash in hand			
Local currency		160,905	191,954
Foreign currency		860,155	880,621
		1,021,060	1,072,575
Cash at bank			
Current account		11,084,907	6,014,948
	11.1	12,105,967	7,087,523

11.1 This includes balances amounting to Rs. 10.566 million (June 30, 2025: Rs. 5.767 million) with Shariah compliant banks.

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees-----	
<b>12 NON CURRENT ASSETS - HELD FOR SALE</b>			
Opening balance		55,498,889	-
Transferred from operating fixed assets		-	55,498,889
Disposed off during the period		(55,498,889)	-
Closing balance		-	55,498,889
Plant and machinery	12.1	-	55,498,889

12.1 During the period, the Company completed the disposal of plant and machinery classified as assets held for sale, for a consideration of Rs. 55.499 million.

### 13 LOAN FROM SPONSORS

The sponsors of the Company, have granted an interest free loan to the Company. As per the terms of the contract the amount is repayable at the discretion of the Company. However, in the event of winding up / liquidation of the Company for any reason whatsoever, the sponsors shall have preferred liquidation rights for recovery of the loan prior to Ordinary Shareholders of the Company. During the period, the Company received additional loan of Rs. 36 million.

### 14 LONG TERM FINANCING - SECURED

Shariah Arrangements	Installment payable	Repayment period	Profit rate	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
				-----Rupees-----	
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	0.75% above 6 months KIBOR	-	2,412,422
Bank Al-Habib Limited - Islamic banking	Quarterly	2019-25	1% above 6 months KIBOR	-	4,253,243
Bank Al-Habib Limited - Islamic banking	Quarterly	2022-27	1% above 6 months KIBOR	2,118,600	3,707,550
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-28	1% above 6 months KIBOR	2,857,650	3,810,200

Shariah Arrangements	Installment payable	Repayment period	Profit rate	March 31, 2026	June 30, 2025
				(Unaudited)	(Audited)
-----Rupees-----					
Bank Al-Habib Limited - Islamic banking	Quarterly	2024-29	1% above 6 months KIBOR	54,253,874	67,540,689
Bank Al-Habib Limited - Islamic banking	Quarterly	2025-30	1% above 6 months KIBOR	27,692,441	15,983,005
Meezan Bank Limited	Quarterly	2019-25	1% above 3 months KIBOR	-	909,909
Meezan Bank Limited	Quarterly	2020-25	1% above 3 months KIBOR	-	1,044,326
Bank Al-Habib Limited - Islamic banking	Quarterly	2023-31	1% above 6 months KIBOR	182,151,294	221,253,671
				<u>269,073,859</u>	<u>320,915,015</u>
Less: Current portion shown under current liabilities					
Bank Al-Habib Limited - Islamic banking				(79,581,735)	(82,730,021)
Meezan Bank Limited				-	(1,954,219)
				<u>(79,581,735)</u>	<u>(84,684,240)</u>
				<u>189,492,124</u>	<u>236,230,775</u>

March 31, 2026	June 30, 2025
(Unaudited)	(Audited)
-----Rupees-----	

## 15 TRADE AND OTHER PAYABLES

Creditors	101,117,046	126,191,200
Bills payable	77,538,834	21,714,058
Accrued liabilities	72,503,105	67,531,925
Sales tax payable	-	11,478,064
Workers' profit participation fund	1,967,296	-
Workers' welfare fund	826,264	-
Provident fund payable	-	66,350
Contract Liability	31,857,724	23,866,085
	<u>285,810,269</u>	<u>250,847,682</u>

## Note

### 16 DUE TO RELATED PARTY

Premier Sales (Private) Limited	16.1	<u>80,430,885</u>	<u>100,707,426</u>
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- 16.1 The balance pertains to Premier Sales (Private) Limited, that acts as a sales distributor for the Company. It is responsible for distributing the Company's products in specified regions. In addition to the sales transactions, the Company reimburses its selling and distribution expenses, incurred in the ordinary course of business.

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
-----Rupees-----		
<b>17 SHORT TERM BORROWINGS - SECURED</b>		
From banking companies - secured		
Islamic mode		
Murabaha finance	130,539,875	135,867,208
Running musharakah	194,896,802	287,453,121
Istisna financing	30,000,000	-
	<u>355,436,677</u>	<u>423,320,329</u>

<b>18 ACCRUED PROFIT</b>		
Long-term financing from Banks		
Shariah Arrangement:		
Diminishing musharakah	4,459,530	6,114,321
Short-term borrowings from Banks		
Murabaha financing	1,589,281	2,734,971
Musharakah financing	4,764,546	5,182,415
Istisna financing	687,304	-
	7,041,131	7,917,386
Guarantee commission	291,497	168,257
	<u>11,792,158</u>	<u>14,199,964</u>

## 19 CONTINGENCIES AND COMMITMENTS

### 19.1 Contingencies

19.1.1 There is no significant change in the status of contingencies as set out in the Company's annual financial statements for the year ended June 30, 2025.

### 19.2 Commitments

19.2.1 The Company has commitments under letter of credit for purchases amounting to Rs. 41.846 million (June 30, 2025: Rs. 34.606 million).

19.2.2 The Company has letter of credit and other commitments for capital expenditures amounting to Rs. Nil million (June 30, 2025: Rs. 26.759 million).

	Nine months period ended		Three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
-----Rupees-----				
<b>20 SALES - NET</b>				
Gross sales				
Local sales	2,364,028,702	2,795,335,129	815,751,937	899,011,692
Sales tax	(370,639,995)	(437,462,212)	(129,918,577)	(140,767,579)
	<u>1,993,388,707</u>	<u>2,357,872,917</u>	<u>685,833,360</u>	<u>758,244,113</u>
Discounts	(51,586,030)	(63,304,258)	(20,323,674)	(18,955,267)
	<u>1,941,802,677</u>	<u>2,294,568,659</u>	<u>665,509,686</u>	<u>739,288,846</u>
Export sales	61,053,898	63,661,081	32,199,385	22,920,291
	<u>2,002,856,575</u>	<u>2,358,229,740</u>	<u>697,709,071</u>	<u>762,209,137</u>

	Nine months period ended		Three months period ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
	-----Rupees-----		-----Rupees-----	
<b>21 FINANCE COSTS</b>				
Shariah Arrangement				
Profit on short term borrowings	27,346,318	54,114,643	8,382,211	11,668,888
Rent on diminishing musharakah	26,948,942	67,314,914	8,082,236	17,430,478
Guarantee commission	167,240	173,149	59,916	44,395
Bank charges	404,323	566,079	130,894	112,562
	<u>54,866,823</u>	<u>122,168,785</u>	<u>16,655,257</u>	<u>29,256,323</u>
Non-Shariah Arrangement				
Guarantee commission	10,761	1,261	624	646
Bank charges	2,560	81,801	-	-
	<u>54,880,144</u>	<u>122,251,847</u>	<u>16,655,881</u>	<u>29,256,969</u>

<b>22 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>				
(Loss) / profit for the period	<u>(8,859,983)</u>	<u>188,731,688</u>	<u>31,460,029</u>	<u>(13,271,944)</u>
	<b>(Number of shares)</b>		<b>(Number of shares)</b>	
Weighted average number of ordinary shares in issue during the period	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>	<u>3,900,000</u>
	<b>(Rupees)</b>		<b>(Rupees)</b>	
(Loss) / earnings per share - basic and diluted	<u>(2.27)</u>	<u>48.39</u>	<u>8.07</u>	<u>(3.40)</u>

	Note	Nine months period ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		-----Rupees-----	
<b>23 CASH GENERATED FROM / (USED IN) OPERATIONS</b>			
Profit before taxation		21,810,548	226,609,299
Adjustments for:			
Depreciation		74,848,302	93,083,876
Amortization		9,000	36,817
(Reversal of) / provision for expected credit loss	8.2	(5,212,559)	772,356
Exchange loss		131,194	(22,473)
Loss on disposal of property, plant and equipment		1,094,274	3,707,856
Loss on disposal of stores and spares		7,112,615	-
Gain on disposal of investment property		-	(285,511,533)
Finance costs	21	54,880,144	122,251,847
Changes in:			
Long term deposits		500,000	(126,680)
Stores and spares		4,589,009	(6,253,703)
Stock-in-trade		25,719,239	118,420,516
Trade receivables		21,553,670	14,639,930
Loans and advances		(10,992,457)	2,085,770
Trade deposits and short term prepayments		(16,631,299)	5,478,264
Trade and other payables		34,962,587	(246,318,327)
Due to related party		(20,276,541)	(167,413,115)
Cash generated from / (used in) operations		<u>194,097,726</u>	<u>(118,559,300)</u>

		Nine months period ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
		-----Rupees-----	
<b>24</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Running musharakah - secured	17	(194,896,802)
	Cash and bank balances	11	10,341,236
			<u>(182,790,835)</u>

		March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
		-----Rupees-----	
<b>25</b>	<b>FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES</b>		
<b>25.1</b>	<b>Financial instruments by category</b>		
	<b>Financial assets at amortized cost</b>		
	Deposits	1,548,662	1,828,662
	Loan to employees	1,132,055	177,960
	Trade debts	8	48,682,879
	Cash and bank balances	11	12,105,967
			<u>63,469,563</u>
	<b>Financial liabilities at amortized cost</b>		
	Long term financing - secured	14	269,073,859
	Trade and other payables	15	251,158,985
	Accrued profit	18	11,792,158
	Short term borrowings - secured	17	355,436,677
			<u>887,461,679</u>

## 26 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset either directly that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data ( that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred. At the reporting date, none of the financial instruments of the company are carried at fair value.

The Company has not disclosed the fair values for all other financial assets and financial liabilities, as these are either short term in nature or reprice periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

## 27 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of other associated companies, key management personnel, directors and post employment benefit plan. Transactions with related parties and associated undertakings other than those disclosed elsewhere in the financial statements are as under:

27.1	Transactions	Nine months period ended		Three months period ended			
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)		
				-----Rupees-----		-----Rupees-----	
Name	Nature of relationship	Basis of relationship	Nature of transaction				
Premier Sales (Private) Limited	Associated Company	Common Director	Sale of goods - net off discount of Rs. 0.014 million (March 31, 2025: Rs.0.056 million )	1,798,924,286	1,502,248,470	653,441,933	452,700,970
			Reimbursement of selling and distribution expenses	217,685,985	187,087,604	79,700,200	61,866,536
			Sindh Sales Tax on distribution services	403,382	200,291	134,967	58,842
Premier Agencies	Associated undertaking	Common Director	Sale of goods - net off discount of Rs. 2.84 million (March 31, 2025: Rs.Nil )	13,314,131	19,651,421	5,858,854	12,769,200
			Reimbursement of selling and distribution expenses	6,261,868	-	2,271,801	-
Memon Medical Institute	Associated undertaking	Common Director	Sale of goods	27,540	17,708	-	-
Pharvevo Private Limited	Associated Company	Common Director	Sale of investment property	-	400,000,000	-	-
Mr. Ebrahim Qassim	Related party	Chairman	Loan received	36,000,000	155,000,000	-	-
Mr. Mohammad Haroon Qassim	Related party	Chief Executive	Loan received	-	60,000,000	-	-
Mr. Mohammad Salman Qassim	Related party	Director	Loan received	-	145,000,000	-	-
Employees provident fund	Retirement benefit fund	Employees benefit fund	Contribution made	8,892,596	9,377,565	2,803,940	3,226,595
Key management personnel	Related party	Executives	Remuneration and benefits	48,660,386	49,244,322	14,118,723	19,114,488

27.2 The Company does not have any shareholding in above related parties as on March 31, 2026 (June 30, 2025: Nil).

	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
-----Rupees-----		
27.3 Period / year end balances		
Receivable from related parties (refer note 8.1)	15,025,320	4,805,925
Payable to related parties (refer note 16)	80,430,885	100,707,426
Loan from Sponsors (refer note 13)	851,000,000	815,000,000

27.4 The transactions with related parties are conducted at terms agreed and as approved by the Company's Board of Directors.

**28 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation. However, no significant reclassification has been made other than those mentioned in these condensed interim financial statements.

**29 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorized for issue on April 28, 2026 by the Board of Directors of the Company.

**30 GENERAL**

Figures have been rounded off to the nearest Pakistan rupee unless otherwise stated.



\_\_\_\_\_  
Muhammad Haroon Qassim  
Chief Executive



\_\_\_\_\_  
Muhammad Rafique Umer Afinwala  
Director



\_\_\_\_\_  
Yasir Yousuf Chhabra  
Chief Financial officer


# Shield®


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