



Shakarganj Limited

Management House, Toba Tek Singh Road, Jhang - 35200, Pakistan
Tel: (047) 111 111 765 Fax: (047) 763 1011 URL: <http://www.shakarganj.pk>

SML/PSX/ Mar 2026
25 May 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

**SUBJECT: FINANCIAL RESULTS FOR THE 2ND QUARTER AND SIX MONTHS
PERIOD ENDED 31 MARCH 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 25 May 2026 at 10:00 A.M. through video link recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the 2nd quarter and six months period ended **31 March 2026** at Rs. NIL per share i.e. NIL %. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL %.

AND/OR

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Interim Bonus Shares in proportion of NIL share(s) for every NIL share(s) held i.e. NIL %. This is in addition to the Interim Bonus Shares already issued @ NIL %.

AND/OR

(iii) RIGHT SHARES

The Board has recommended to issue NIL % Right Shares at par/at a discount/premium of Rs. NIL per share in proportion of NIL share(s) for every NIL share(s). The entitlement of right shares being declared simultaneously will be / will not be applicable on Bonus Shares as declared above.

Principal Office:
Executive Floor, IT Tower, 73 E I
Hali Road, Gulberg III
Lahore - 54600, Pakistan
Tel: (042) 111 111 765
Fax: (042) 3578 3811

Faisalabad Office:
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AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The auditors' review report contains the following :-

"Basis for Adverse Conclusion

The Company has again sustained loss after taxation for the half year ended 31 March 2026 amounting to Rs. 2,061.392 million, which took the accumulated loss to Rs. 7,744.470 million at the reporting date along with adverse current ratio at that date. The Company has also overdue statutory obligations. There is no written commitment from the directors / shareholders of the Company to finance its above-said obligations / working capital requirements.

All these situations indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which has not been adequately assessed and disclosed in these financial statements.

Adverse Conclusion

Our review indicates that because of the significance of the matter as described in the Basis for Adverse Conclusion section of our report, these unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting."

However, the Company has prepared its unconsolidated condensed interim financial statements on going concern basis due to reasons mentioned in Note 1.2 of these unconsolidated condensed interim financial statements.

The Financial Results (Unconsolidated and Consolidated) of the Company are attached.

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The Report (Unconsolidated and Consolidated) of the Company for the 2nd quarter and six months period ended 31 March 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,


Asif Ali
Company Secretary

Copy to: -

Executive Director/HOD
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (Un-Audited)

	NOTE	31 March 2026 Un-Audited	30 September 2025 Audited
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,423,816	15,707,378
Long term investments	7	1,870,724	1,962,307
Long term advances and deposits		35,535	35,535
Employees' retirement benefits		54,977	54,180
		16,385,052	17,759,400
CURRENT ASSETS			
Stores, spare parts and loose tools		119,872	95,713
Stock-in-trade	8	717,809	838,810
Trade debts		285,973	17,425
Loans and advances		281,417	364,638
Prepayments and other receivables		287,772	297,566
Cash and bank balances		10,472	1,684
		1,703,315	1,615,836
TOTAL ASSETS		18,088,367	19,375,236
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	9	1,250,000	1,250,000
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		9,537,761	10,697,453
Other capital reserves		2,286,671	2,245,345
		11,824,432	12,942,798
Revenue reserves			
Accumulated loss		(7,744,470)	(6,865,449)
Total equity		5,329,962	7,327,349
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefits		454,664	411,675
Deferred income tax liability		2,806,660	3,015,606
		3,261,324	3,427,281
CURRENT LIABILITIES			
Trade and other payables		7,946,634	6,465,217
Contract liabilities		1,102,929	1,728,513
Short term borrowings	10	285,996	323,173
Accrued mark-up		16,774	17,738
Unclaimed dividend		1,842	1,842
Provision for taxation		142,906	84,123
		9,497,081	8,620,606
TOTAL LIABILITIES		12,758,405	12,047,887
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		18,088,367	19,375,236

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Half Year Ended 31 March 2026 (Un-Audited)

	NOTE	Half Year Ended		Quarter Ended	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		13,208,281	5,881,670	10,715,304	3,564,285
Sales tax and other Government levies		(2,056,531)	(678,457)	(1,643,576)	(466,241)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		11,151,750	5,203,213	9,071,728	3,098,044
COST OF REVENUE	12	(12,877,953)	(6,293,417)	(10,236,238)	(3,898,306)
GROSS LOSS		(1,726,203)	(1,090,204)	(1,164,510)	(800,262)
OPERATING EXPENSES					
Administrative and general expenses		(216,409)	(249,418)	(118,159)	(144,569)
Selling and distribution cost		(23,376)	(63,363)	(14,527)	(55,212)
Other operating expenses		(13,849)	(16,507)	(10,262)	(8,367)
		(253,634)	(329,288)	(142,948)	(208,148)
LOSS FROM OPERATIONS		(1,979,837)	(1,419,492)	(1,307,458)	(1,008,410)
OTHER INCOME		161,278	77,836	124,262	47,877
FINANCE COST		(156,104)	(143,754)	(111,285)	(74,422)
Share of loss from equity accounted investee		(155,124)	(298,015)	(15,755)	(179,266)
LOSS BEFORE LEVY AND INCOME TAX		(2,129,787)	(1,783,425)	(1,310,236)	(1,214,221)
Levy	13	(140,090)	(65,735)	(114,063)	(41,401)
LOSS BEFORE INCOME TAX		(2,269,877)	(1,849,160)	(1,424,299)	(1,255,622)
Income tax	14	208,485	193,393	125,052	138,871
LOSS AFTER INCOME TAX FOR THE PERIOD		(2,061,392)	(1,655,767)	(1,299,247)	(1,116,751)
LOSS PER SHARE - BASIC AND DILUTIVE	15	(16.49)	(13.25)	(10.39)	(8.93)

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 March 2026 (Un-Audited)

	Half Year Ended		Quarter Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Rupees in thousand)			
LOSS AFTER TAXATION FOR THE PERIOD	(2,061,392)	(1,655,767)	(1,299,247)	(1,116,751)
OTHER COMPREHENSIVE INCOME / (LOSS)				
(Loss) / gain arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	(2,630)	3,176	(1,993)	(148)
Share of other comprehensive income on equity accounted investee	66,635	16,705	66,635	16,705
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,997,387)	(1,635,886)	(1,234,605)	(1,100,194)

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 March 2026 (Un-Audited)

Ruppees in thousands

	RESERVES							TOTAL EQUITY		
	Capital reserves						Revenue reserves			
	SHARE CAPITAL	Premium on issue of right shares	Share in capital reserves of equity accounted investee	Musharakah financing equity portion of equity accounted investee	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger			Surplus on revaluation of property, plant and equipment · net of deferred income tax	Total
Balance as at 01 October 2024 (Audited) · Restated	1,250,000	1,056,373	700,978	64,389	(4,311)	155,930	9,099,872	11,073,231	(5,036,733)	7,286,498
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	-	(236,532)	(236,532)	236,532	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee · net of deferred tax	-	-	-	-	-	-	(962)	(962)	962	-
Realization of surplus on property, plant and equipment of equity accounted investee · (net of deferred tax)	-	-	(10,438)	-	-	-	-	(10,438)	10,438	-
Loss after taxation for the period	-	-	-	-	-	-	-	-	(1,655,767)	(1,655,767)
Other comprehensive income for the period	-	-	16,705	-	3,176	-	-	19,881	-	19,881
Total comprehensive income / (loss) for the period	-	-	16,705	-	3,176	-	-	19,881	(1,655,767)	(1,635,886)
Balance as at 31 March 2025 · (Un-audited)	1,250,000	1,056,373	707,245	64,389	(1,135)	155,930	8,862,378	10,845,180	(6,444,568)	5,650,612
Balance as at 01 October 2025 (Audited)	1,250,000	1,056,373	969,573	64,389	(920)	155,930	10,697,453	12,942,798	(6,865,449)	7,327,349
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	-	(219,771)	(219,771)	219,771	-
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment · net of deferred tax to accumulated losses	-	-	-	-	-	-	(939,921)	(939,921)	939,921	-
Realization of surplus on property, plant and equipment of equity accounted investee · (net of deferred tax)	-	-	(22,679)	-	-	-	-	(22,679)	22,679	-
Loss after taxation for the period	-	-	66,635	-	(2,630)	-	-	64,005	(2,061,392)	(2,061,392)
Other comprehensive loss for the period	-	-	66,635	-	(2,630)	-	-	64,005	(2,061,392)	(1,997,387)
Total comprehensive income / (loss) for the period	-	-	66,635	-	(2,630)	-	-	64,005	(2,061,392)	(1,997,387)
Balance as at 31 March 2026 (Un-audited)	1,250,000	1,056,373	1,013,529	64,389	(3,550)	155,930	9,537,761	11,824,432	(7,744,470)	5,329,962

The annexed notes form an integral part of these unconsolidated condensed interim financial statements


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Half Year Ended 31 March 2026 (Un-Audited)

	NOTE	31 March 2026 Rupees in thousand	31 March 2025
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(2,269,877)	(1,849,160)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	436,509	403,971
Liabilities no longer payable written back		-	(1,681)
Gain on disposal of operating fixed assets		(99,244)	(4,360)
Fair value adjustment of biological assets		-	(932)
Levy		140,090	65,735
Share of (loss)/profit from equity accounted investee		155,124	298,015
Reversal of provision against loans and advances		(650)	(80)
Provision for employees retirement benefits		42,192	91,923
Provision against doubtful trade debts		-	32,617
Finance cost		156,104	143,754
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(1,439,752)	(820,198)
Changes in working capital items:			
- Stores, spare parts and loose tools		(24,159)	(7,380)
- Stock-in-trade		121,001	(414,756)
- Trade debts		(267,898)	44,763
- Loans and advances		83,219	(76,455)
- Prepayments and other receivables		239,647	(12,041)
- Contract liabilities		(625,584)	968,717
- Trade and other payables		1,119,192	832,061
		645,418	1,334,909
CASH (OUTFLOWS) / INFLOWS FROM OPERATIONS		(794,334)	514,711
Finance cost paid		(24,697)	(126,930)
Income tax paid		(81,303)	(37,736)
NET CASH (OUTFLOWS) / INFLOWS FROM OPERATING ACTIVITIES		(900,334)	350,045
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(285,484)	(36,425)
Proceeds from disposal of operating fixed assets		1,231,783	8,579
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES		946,299	(27,846)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance	20	-	(211,765)
Change in short term borrowings - net	20	(37,177)	(162,473)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(37,177)	(374,238)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		8,788	(52,039)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,684	66,572
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		10,472	14,533

The annexed notes form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (Un-Audited)

		31 March 2026 Un-Audited	30 September 2025 Audited
	NOTE	Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	20,181,223	21,318,252
Right-of-use assets	7	48,745	249,065
Investments		15,887	18,981
Long term loans and advances		15,187	17,070
Long term deposits		123,779	123,955
Employees' retirement benefits		54,977	54,180
		20,439,798	21,781,503
CURRENT ASSETS			
Stores, spare parts and loose tools		306,164	273,790
Stock-in-trade	8	1,061,462	1,128,698
Trade debts		343,475	62,605
Loans and advances		328,036	418,520
Deposits, prepayments and other receivables		1,340,633	1,756,796
Advance income tax		338,379	363,842
Cash and bank balances		45,166	24,453
		3,763,315	4,028,704
Non-current assets held for sale	9	595,374	595,374
		4,358,689	4,624,078
TOTAL ASSETS		24,798,487	26,405,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	10	1,250,000	1,250,000
Capital reserves		-	-
Surplus on revaluation of property, plant and equipment - net of deferred income tax		10,551,290	11,667,026
Other capital reserves		1,273,141	1,275,771
		11,824,431	12,942,797
Revenue reserves		-	-
Accumulated loss		(7,829,095)	(6,932,861)
Equity attributable to equity holders of the Holding Company		5,245,336	7,259,936
Non-controlling interest		1,620,844	1,701,258
TOTAL EQUITY		6,866,180	8,961,194
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	11	-	-
Long term diminishing musharakah		140	557
Lease liabilities		36,451	44,860
Deferred liabilities		985,047	903,036
Deferred income tax liability		2,845,306	3,034,388
		3,866,944	3,982,841
CURRENT LIABILITIES			
Trade and other payables		11,339,330	9,823,457
Contract liabilities		1,649,584	2,477,492
Short term borrowings	12	605,996	643,173
Accrued mark-up		76,638	70,149
Current portion of non-current liabilities		249,067	361,310
Unclaimed dividend		1,842	1,842
Provision for taxation		142,906	84,123
		14,065,363	13,461,546
TOTAL LIABILITIES		17,932,307	17,444,387
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL EQUITY AND LIABILITIES		24,798,487	26,405,581

The annexed notes form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Half Year Ended 31 March 2026 (Un-Audited)

	NOTE	HALF YEAR ENDED		QUARTER ENDED	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
		Rupees in thousand			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		18,660,334	12,620,647	14,206,163	7,102,122
Sales tax and other Government levies		(2,961,986)	(2,480,120)	(2,549,031)	(1,707,002)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		15,698,348	10,140,527	11,657,132	5,395,120
COST OF REVENUE	14	(16,960,424)	(11,078,799)	(12,411,247)	(6,135,523)
GROSS LOSS		(1,262,076)	(938,272)	(754,115)	(740,403)
OPERATING EXPENSES					
Administrative and general expenses		(281,488)	(296,055)	(145,509)	(162,212)
Selling and distribution cost		(563,670)	(501,679)	(273,524)	(258,156)
Other operating expenses		(36,032)	(24,285)	(32,444)	(5,654)
		(881,190)	(822,019)	(451,477)	(426,022)
LOSS FROM OPERATIONS		(2,143,266)	(1,760,291)	(1,205,592)	(1,166,425)
OTHER INCOME		200,266	114,066	81,982	82,497
FINANCE COST		(258,456)	(274,819)	(159,773)	(134,623)
LOSS BEFORE LEVY AND INCOME TAX		(2,201,456)	(1,921,044)	(1,283,383)	(1,218,551)
Levy	16	(205,193)	(135,304)	(152,580)	(73,857)
LOSS BEFORE INCOME TAX		(2,406,649)	(2,056,348)	(1,435,963)	(1,292,408)
Income tax	17	187,074	109,569	124,515	(14,758)
LOSS AFTER INCOME TAX FOR THE PERIOD		(2,219,575)	(1,946,779)	(1,311,448)	(1,307,166)
SHARE OF LOSS ATTRIBUTABLE TO:					
EQUITY HOLDERS OF HOLDING COMPANY		(2,078,605)	(1,675,955)	(1,297,131)	(1,144,256)
NON-CONTROLLING INTEREST		(140,970)	(270,824)	(14,317)	(162,910)
		(2,219,575)	(1,946,779)	(1,311,448)	(1,307,166)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	15	(16.63)	(13.41)	(10.38)	(9.15)

The annexed notes form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 March 2026 (Un-Audited)

	Half Year Ended		Quarter Ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Rupees in thousand)			
LOSS AFTER TAXATION FOR THE PERIOD	(2,219,575)	(1,946,779)	(1,311,448)	(1,307,166)
OTHER COMPREHENSIVE INCOME / (LOSS)				
(Loss) / gain arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	(2,630)	3,176	(1,993)	(148)
Revaluation Surplus - net of Tax	127,191	19,949	127,191	19,949
Remeasurement of defined benefit obligations	-	17,554	-	17,554
Related deferred income tax liability	-	(5,617)	-	(5,617)
	-	11,937	-	11,937
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,095,014)	(1,911,717)	(1,186,250)	(1,275,428)
SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	(2,014,600)	(1,656,074)	(1,232,489)	(1,127,699)
NON-CONTROLLING INTEREST	(80,414)	(255,643)	46,239	(147,729)
	(2,095,014)	(1,911,717)	(1,186,250)	(1,275,428)

The annexed notes form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 March 2026 (Un-Audited)

Piippees in thousand

	RESERVES							SHAREHOLDERS EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	Capital reserves					Revenue reserve	Total			
	Premium on issue of right shares	Musharakah equity financing portion	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax					
Balance as at 01 October 2024 (Audited) - Restated	1,250,000	1,056,373	64,388	(4,311)	155,930	9,800,850	(5,050,618)	7,272,612	1,878,798	9,151,410
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(246,970)	246,970	-	-	-
Adjustment of deferred income tax liability due to reassessment at period end	-	-	-	-	-	(962)	962	-	-	-
Loss after income tax for the period	-	-	-	3,176	-	-	(1,675,955)	(1,675,955)	(270,824)	(1,946,779)
Other comprehensive income for the period	-	-	-	3,176	-	10,451	6,254	19,881	15,181	35,062
Total comprehensive income / (loss) for the period	-	-	-	3,176	-	10,451	(1,669,701)	(1,656,074)	(255,643)	(1,911,717)
Balance as at 31 March 2025 (Un-audited)	1,250,000	1,056,373	64,388	(1,135)	155,930	9,563,369	(6,472,387)	5,616,538	1,623,155	7,239,693
Balance as at 01 October 2025 (Audited)	1,250,000	1,056,373	64,388	(920)	155,930	11,667,026	(6,932,861)	7,259,936	1,701,258	8,961,194
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(242,450)	242,450	-	-	-
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred tax	-	-	-	-	-	(939,921)	939,921	-	-	-
Loss after income tax for the period	-	-	-	(2,630)	-	66,635	(2,078,605)	(2,078,605)	(140,970)	(2,219,575)
Other comprehensive (loss) / income for the period	-	-	-	(2,630)	-	66,635	64,005	64,005	60,556	124,561
Total comprehensive (loss) / income for the period	-	-	-	(2,630)	-	66,635	(2,078,605)	(2,014,600)	(80,414)	(2,095,014)
Balance as at 31 March 2026 (Un-audited)	1,250,000	1,056,373	64,388	(3,550)	155,930	10,551,290	(7,829,096)	5,245,336	1,620,844	6,866,180

The annexed notes form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Half Year Ended 31 March 2026 (Un-Audited)

	NOTE	31 March 2026	31 March 2025
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(2,406,649)	(2,056,348)
Adjustments for non-cash charges and other items:			
Depreciation of fixed assets	6.1	581,119	529,358
Depreciation of lease assets		12,067	19,451
Gain / loss on sale of property, plant and equipment		(100,249)	(4,435)
Unwinding of discount		12,296	10,478
Impairment of asset transfer from right to use asset		22,191	-
Liabilities no longer payable written back		-	(1,681)
Reversal of provision against loans and advances		(650)	(80)
Levy		205,193	135,304
Finance cost		226,382	250,299
Provision for employees' retirement benefits		89,195	141,746
Amortization of deferred income		(429)	(467)
Fair value adjustment of agricultural assets		-	(932)
Provision for workers' profit participation fund		19,778	14,042
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(1,339,756)	(963,265)
Changes in working capital items:			
(Increase) / decrease in current assets:			
- Stock-in-trade		67,236	(665,890)
- Trade debts		(280,220)	55,145
- Stores, spare parts and loose tools		(32,374)	2,264
- Loans and advances		90,484	(53,878)
- Deposits, prepayments and other receivables		416,163	467,544
- Contract Liabilities		(827,908)	1,104,589
- Trade and other payables		1,363,719	834,608
		797,100	1,744,382
CASH (OUTFLOWS) / INFLOWS FROM OPERATIONS		(542,656)	781,117
Finance cost paid		(87,522)	(258,170)
Net decrease in long term loans, advances		1,883	74
Net increase in long term security deposits		176	-
Employees' benefits paid		(7,552)	(27,210)
Income tax paid		(122,486)	(154,930)
NET CASH (OUTFLOWS) / INFLOWS FROM OPERATING ACTIVITIES		(758,157)	340,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(285,814)	(37,413)
Proceeds from disposal of property, plant and equipment		1,235,226	11,363
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES		949,412	(26,050)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net	12	(37,177)	(162,472)
Repayment of long term financing	11	(78,750)	(290,515)
Repayment of long term diminishing musharakah		(1,319)	(1,882)
Lease liabilities - net		(53,296)	(81,968)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(170,542)	(536,837)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		20,713	(222,006)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		24,453	263,669
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		45,166	41,663

The annexed notes form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Director


Chief Financial Officer