



Shakarganj
Limited



**CONDENSED INTERIM REPORT
FOR THE QUARTER AND
NINE MONTHS ENDED
30 JUNE 2025**

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VISION MISSION & CORE VALUES

To gain and maintain leadership in our relevant sectors by producing the best quality products at the lowest possible cost

To give the best returns to our shareholders by optimal allocation of resources to the products and markets we compete in

To provide the best value products and services to our customers through investment in technology, human resources, operational systems, and processes

To provide the best working environment to our employees and provide them opportunities to enhance their skills

To work with our farmers, suppliers, and distributors as partners in developing their expertise and profitability

To pursue environment friendly policies, and effectively and efficiently use all energy resources aiming for zero waste and a clean healthy environment

To be a socially responsible corporate citizen supporting education, health, environment, and socio economic development of its community

COMPANY INFORMATION

Board of Directors

1.	Chairman (Non-Executive)	Manzoor Hussain
2.	Chief Executive Officer	Muhammad Saif Ullah
In alphabetic order:		
3.	Executive Director	Ali Altaf Saleem
4.	Non-Executive Director	Bashir Ahmad
5.	Non-Executive Director (Independent)	Muhammad Adil Qureshi
6.	Non-Executive Director	Muhammad Iqbal
7.	Executive Director	Mustapha Altaf Saleem
8.	Non-Executive Director (Independent)	Sana Atif

Audit Committee

Chairperson	Sana Atif (Independent)
Member	Bashir Ahmad
Member	Muhammad Adil Qureshi (Independent)
Member	Muhammad Iqbal

Human Resource & Remuneration Committee

Chairperson	Sana Atif (Independent)
Member	Bashir Ahmad
Member	Manzoor Hussain

Chief Financial Officer

Muhammad Asif

Company Secretary

Asif Ali

Management Committees

Executive Committee

Chairman	Muhammad Saif Ullah Muhammad Pervez Akhtar Mustapha Altaf Saleem
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Business Strategy Committee

Chairman	Ali Altaf Saleem Muhammad Pervez Akhtar Muhammad Asif
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System & Technology Committee

Chairman	Muhammad Pervez Akhtar Muhammad Asif Ibrahim Ahmad Cheema
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SHAREHOLDERS' INFORMATION

Stock Exchange Listing

Shakarganj Limited is a listed company and its shares are traded on the Pakistan Stock Exchange. Daily quotes on the Company's stock can be obtained from leading newspapers. Shakarganj is listed under 'Sugar & Allied Industries'

Public Information

Financial analysts, Stock brokers, interested investors and financial media desiring information about "Shakarganj" should contact Mr. Asif Ali at the Company's Office, Jhang.
Tel: (047) 763 1001 - 05
Fax: (047) 763 1011
E-mail: info@shakarganj.pk

Shareholders' Information

Inquiries concerning lost stock certificates, dividend payment, change of address, verification of transfer deeds and share transfers should be directed to CorpTec Associates (Pvt) Limited, Share Registrar of the Company at Lahore.
Tel: (042) 3517 0336 - 7
Fax: (042) 3517 0338
E-mail: info@corptec.com.pk

Products

- Sugar
- Biofuel
- Yarn
- Tiger Compost

Legal Advisor

Masud & Mriza Associates
Siddiqui Bari Kasuri & Co.

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Bankers

MCB Bank Limited
National Bank of Pakistan

Works

Principal Facility

Management House
Toba Road, Jhang, Pakistan
Tel: (047) 763 1001 - 05
Fax: (047) 763 1011
E-mail: info@shakarganj.pk

Satellite Facility

Management House
63 km, Jhang Sargodha Road
Bhone, Pakistan
Tel: (048) 688 9211 - 13
Fax: (047) 763 1011

Website

www.shakarganj.pk
Note: This Report is available on Shakarganj website.

Registered and Principal Office

Executive Floor, IT Tower, 73 E 1
Hali Road, Gulberg III, Lahore, Pakistan
UAN: (042) 111 111 765
Tel: (042) 3578 3801-06
Fax: (042) 3578 3811

Faisalabad Office

Nishatabad, New Lahore Road,
Faisalabad, Pakistan
Tel: (041) 875 2810
Fax: (041) 875 2811

Share Registrar

CorpTec Associates (Pvt) Limited
503-E, Johar Town, Lahore
Tel: (042) 3517 0336 - 7
Fax: (042) 3517 0338
E-mail: info@corptec.com.pk

COMPANY PROFILE AND GROUP STRUCTURE

Shakarganj Limited was incorporated in Pakistan in 1967 as a Public Limited Company and is listed on the Pakistan Stock Exchange. Shakarganj is a leading manufacturer of food products, biofuel, as well as textiles. We transform renewable crops such as sugarcane and cotton into value added products including refined sugar, biofuel and textiles etc. Our registered office is in Lahore with regional office in Faisalabad.

Shakarganj Limited, through its strategic shareholding in Shakarganj Food Products Limited, is also active in production of dairy and fruit products.

Sugar Business:

We have two manufacturing facilities, which are both located in District Jhang. We produce different types of sugar comprising pharmaceutical, beverage and commercial grades sugar as well as soft brown sugar, castor and icing sugar, sugar cubes, sachets and retail packs. Our combined crushing capacity is of 16,000 Tons of Cane per Day (TCD) which is extendable to 20,000 TCD.

Biofuel Business:

We have six distillation plants of which three are located at our Jhang facility and the remaining three are located at our Bhone facility where various grades of biofuel are produced. Our products include Rectified Ethanol (REN) for industrial and food grades, Anhydrous Ethanol for fuel grade, and Extra Neutral Alcohol (ENA) for pharmaceutical and perfume grades. The combined capacity of our distilleries is 350,000 litres per day.

Textile Business:

This cotton spinning unit produces carded cotton and PC yarn ranging from 10/s to 33/s. The installed capacity is 24,960 spindles for cotton spinning.

Farming & Allied Business:

We have different parcels of agriculture land mainly located in Jhang District near our manufacturing facilities. Shakarganj has also developed non-chemicals fertilizers for our grower community. The product as organic fertilizer has been developed using an aerobic decomposition process with addition of standardized microbial culture in filter cake. The product is a rich source of organic matter, with macro and micro nutrients to help improve soil and it is very useful for better growth, yield and quality of all field crops in general and specifically for sugarcane.

Business Vision and Strategy:

Shakarganj's vision is to create the country's leading renewable ingredients business. We aim to achieve this by building a consistent portfolio of distinctive, profitable, high-value solutions in products and services for our customers. Shakarganj is committed to providing long-term value for our shareholders. Our strategy is to build a stronger value added business with a low-cost commodity base. We focus on five key business objectives to deliver consistent growth.

- Serve our Customers:

Delivering excellent customer service is at the core of everything we do. Our aim is to be the partner of choice in our customers' processes and to help them develop more successful consumer products.

- Operate Efficiently and Safely:

We aim to be the lowest-cost and most efficient producer in all our markets. Through our expertise in high-volume process management, our focus is on technical and manufacturing excellence and the efficient use of services such as logistics and utilities. We are continually working to improve operational efficiency and strive to ensure safe and healthy conditions for everyone at our sites.

- Invest in Long Term Assets and Partnerships:

We continually evaluate investment opportunities that would add strategic value by enabling us to enter new markets or add products, technologies and knowledge more efficiently than we could originally. We also aim to grow our business by forming joint ventures and partnerships to enhance the capabilities of our existing product portfolio. Using alliances and joint ventures can be an efficient way to lower our cost of investing in new areas and markets, and will help secure access to new and complementary technology and expertise.

- Invest in Technology and People:

We are investing in our research and development capabilities to help us in developing innovative solutions that meet our customers' product challenges. We are also complementing our own capabilities through business and technology partnerships, and university collaborations. To develop talent, improve leadership and help our employees succeed, we operate various Programmes designed to ensure the right skills at all levels to grow our business.

- Grow the Contribution from Value Added Products:

We are committed to grow the contribution from our value added products. Value added products utilise technology and intellectual property enabling us to obtain a price premium along with sustainable and/or higher margins.

SFPL comprises of three divisions – Dairy, Juice and Pulp & Concentrates. The Dairy and Juice division uses Tetra Pak packages to deliver UHT dairy and beverage products to the local market. The Pulp & Concentrate division produces fruit pulps, concentrates and purees for sale in both the Pakistan and International market. Our aim is to supply premium quality food products to our customers and become one of the leading food companies in Pakistan.

DAIRY & JUICE DIVISION

Shakarganj entered into the dairy business in 2006 with the introduction of its brand “**good milk**”. Since then it has expanded with a diverse product portfolio in both the dairy and beverage category including UHT white milk, flavoured milk as well as a wide range of juices and nectars. The company has been able to leverage the Shakarganj name in the farming community to establish its milk collection network thereby developing a strong, sustainable and shared value based supply chain for the business function. The company sells its products throughout the country via a nationwide distribution network.

DAIRY & JUICE PLANT

- Processing and packaging plant located at Jaranwala.
- Machinery from internationally renowned companies such as Tetra Pak.
- Well-equipped, state of the art of laboratory and testing facility at the plant run by a team of technically skilled and experienced staff.
- Research facility for new product development.
- International and domestic quality certifications: HACCP, PSQCA, PFA and HILAL

MILK PROCUREMENT NETWORK

- Well established network of milk collection centers at prime locations in Pakistan.

- Collection centres run by highly skilled and experienced staff members.
- Quality procurement ensured by well-equipped laboratory and advanced testing facility.
- Advisory services provided by technical team to facilitate higher yield and enhanced milk quality to support the farming community

PULP & CONCENTRATE DIVISION

Shakarganj has significant capabilities regarding the production of fruit pulps and purees. It is one of the leading manufacturers in Pakistan and has a significant volume of exports to Europe, the Middle East, Africa and Far East. Our manufacturing and processing facility is located in the heart of the agricultural and fruit producing region of Pakistan; giving our customers an advantage in terms of product freshness, continuity of fruit supply and reduced ‘time to market’.

- Plant is located at Chiniot.
- Two processing lines for production of juice concentrates, puree and pulps.
- Product storage facilities consist of both, a refrigerated and frozen setup.
- Technically skilled and experienced manpower.
- Well-equipped laboratory and testing facilities ensure effective quality assurance according to international standards.
- International quality certifications: Food Safety System Certification 22000

DIRECTORS' REPORT

The directors of your Company are pleased to present the condensed interim financial statements (Unconsolidated and Consolidated) of the Company for the nine months ended 30 June 2025.

Financial and Operational Performance:

No material production activity was performed during the third quarter of FY 2024-25 as all the business segments were closed. Only fixed and other ancillary costs were incurred in various heads such as salaries and wages, depreciation etc. Due to open market policy of the government, average sugarcane prices remained around Rs.400 per 40 kg, however, there was decline in sugarcane crushing as well as average sugar recovery which added up the difficulties of liquidity. The Company crushed only 498,014 MT of sugarcane as compared to 778,454 MT of sugarcane in the corresponding period of last year. Average recovery of sugar substantially decreased due to substandard quality of sugarcane caused by changes in weather conditions. Biofuel production was 4.76 million litres till the nine months ended compared to 2.23 million litres production during the same period last year with an increase of 114%.

During the nine months ended 30 June 2025, Company's overall sales revenue stood at Rs. 5,242.7 million (9M24: Rs. 8,466.2 million) and gross loss of Rs.1,367.9 million as compared to gross loss of Rs. 1,511.1 million in corresponding period last year. The Company's loss before levy and income tax was Rs. 2,242.3 million as compared to loss before levy and income tax of Rs. 2,062.1 million in the corresponding period of last year. Loss after income tax for the period was Rs. 2,033.7 million as compared to Rs. 2,421.9 million in the corresponding period of last year.

Business Segments:

Sugar Division:

Sugar Division revenue net of tax for the nine months of Fiscal 2025 was Rs. 4,658 million and inter-segment sale of this division was Rs. 336 million as against net sales revenue of Rs. 7,507 million and inter-segment sale of Rs. 357 million during corresponding period of last year. The Sugar Division crushed 498,014 MT (9MFY24: 778,454 MT) of sugarcane to produce 39,395 MT (9MYFY24: 72,213 MT) of sugar at an average recovery rate of 7.97 percent (9MYFY24: 9.29 percent). Average recovery was reduced due to quality of sugarcane available during the season.

The gross loss of Sugar Division was 23.92% during the current period, compared to gross loss of 13.92% during the corresponding period. The bottom-line resulted in loss before tax of Rs. 1,498.6 million as compared to loss before tax of Rs. 1,380.3 million for the corresponding period last year.

Biofuel Division:

Net sales revenue during the period was Rs. 585 million with inter segment sale of Rs. 0.9 million as compared to net sales revenue of Rs. 959 million with inter segment sale of Rs. 5 million during previous period. There was gross loss for the period of Rs. 141 million as compared to gross loss of Rs. 368 million in corresponding period last year. Due to reasons mentioned above, the bottom-line resulted in loss before tax of Rs. 230 million as compared to loss before tax of Rs. 432 million for the corresponding period last year. The production of this division was 4.76 million litres (9MFY24: 2.23 million litres).

Textile Division:

During the period under review, there was no production in Textile Division, same as the last year, due to uneconomical conditions in the textile sector.

Unconsolidated Financial Position

Balance sheet footing stood at Rs. 16,935.62 million as of 30 June 2025 compared to Rs 17,507.83 million on 30 September 2024. Total shareholders' fund decreased to Rs. 4,740.43 million from Rs. 6,752.60 million as at 30 September 2024. Break-up value per share was Rs. 37.92.

Consolidated Financial Performance

On a consolidated basis, operating loss before other income, finance costs and taxation amounted to Rs. 2,239.21 million (9MFY24: Rs. 1,591.87 million). Consolidated loss after income tax for the Group for the period was Rs. 2,425.39 million as compared to loss after income tax of Rs. 2,379.89 million in 9MFY24. We are hopeful, with the rise in demands, for further improvements in the performance of the group as a whole in the remaining part of fiscal year. On a Group basis, the consolidated balance sheet footing stood at Rs. 24,726.13 million, compared to Rs. 26,059.47 million as at 30 September 2024. Total equity decreased to Rs. 5,952.68 million from Rs. 8,341.54 million as at 30 September 2024.

Financial Review

Company has been included in Non-Compliant List by Pakistan Stock Exchange, because its current liabilities have exceeded its current assets by Rs. 6,607.31 million. However, the Company remains committed to improve its liquidity scenario. Various steps have been planned to overcome the liquidity crunch as details given in Note 1.2 to the condensed interim financial statements attached herewith. All out efforts are being made to improve the production and profitability of the Company through efficiency, effectiveness, and reducing production cost. The management considers that the measures explained would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. However, as mentioned above, the business environments were such that the Company was compelled to close earlier than its normal crushing season, which affected the progress seriously and ended up with heavy losses. However, the management of the Company is determined to take chance in future whenever opportunities would be available.

Future Outlook:

Due to severe financial crunch and pending current liabilities of the Company, no material production activities were carried out in the last quarter. Due to short crushing season, raw material for biofuel operations was not available and procurement prices were also not feasible. In spite of increased production of Biofuel Division during three quarters of current financial year, no substantial improvement is expected during the remaining period of Fiscal 2025. Difficult business environments as well in the textile business due to high cost of raw material, the operations could not be started yet. Management is taking steps to overcome the liquidity crunch and we are hopeful that the Company would continue its operations.

Finally, we would like to thank all stakeholders for their patronage and look forward to their continued support.

On behalf of Board of Directors



Muhammad Saif Ullah
Chief Executive Officer



Muhammad Iqbal
Director

30 July 2025

Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Period ended 30 June 2025
(Shakarganj Limited)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 (Un-Audited)

		30 June 2025 Un-Audited	30 September 2024 Audited
	NOTE	Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	13,230,352	13,915,627
Biological assets	7	-	34,404
Long term investments	8	1,488,844	1,860,326
Long term advances and deposits		35,535	35,535
		14,754,731	15,845,892
CURRENT ASSETS			
Biological assets	7	630	585
Stores, spare parts and loose tools		101,419	94,441
Stock-in-trade	9	1,130,417	701,760
Trade debts		41,544	100,664
Loans and advances		469,129	345,648
Prepayments and other receivables		284,309	262,022
Cash and bank balances		63,193	66,572
		2,090,641	1,571,692
Non-current assets held for sale	10	90,248	90,248
		2,180,888	1,661,940
TOTAL ASSETS		16,935,620	17,507,832
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	11	1,250,000	1,250,000
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		8,710,483	9,099,872
Other capital reserves		1,707,879	1,701,959
		10,418,362	10,801,831
Revenue reserve			
Accumulated loss		(6,927,931)	(5,299,232)
Total equity		4,740,431	6,752,599
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	132,353
Employees' retirement benefits		964,436	826,552
Deferred income tax liability		2,442,559	2,716,575
		3,406,995	3,675,480
CURRENT LIABILITIES			
Trade and other payables		6,266,394	5,150,059
Contract liabilities		2,042,630	1,093,830
Short term borrowings	13	323,173	550,253
Accrued mark-up		68,404	145,300
Current portion of non-current liabilities	12	-	79,412
Unclaimed dividend		1,842	1,851
Provision for taxation		85,751	59,048
		8,788,194	7,079,753
TOTAL LIABILITIES		12,195,189	10,755,233
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		16,935,620	17,507,832

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 Nine Months Ended 30 June 2025 (Un-Audited)

	NOTE	Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024 Restated (Rupees in thousand)	30 June 2025	30 June 2024 Restated
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		5,921,139	9,811,883	39,469	459,313
Sales tax and other Government levies		(678,457)	(1,345,684)	-	(10,540)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		5,242,682	8,466,199	39,469	448,773
COST OF REVENUE	15	(6,610,567)	(9,977,274)	(317,150)	(883,221)
GROSS LOSS		(1,367,885)	(1,511,075)	(277,681)	(434,448)
OPERATING EXPENSES					
Administrative and general expenses		(339,527)	(320,568)	(90,109)	(82,431)
Selling and distribution cost		(67,599)	(44,725)	(4,236)	(12,886)
Other operating expenses		(14,223)	(30,005)	2,284	(7,399)
		(421,349)	(395,298)	(92,061)	(102,717)
LOSS FROM OPERATIONS		(1,789,234)	(1,906,373)	(369,742)	(537,163)
OTHER INCOME		143,010	77,678	65,174	11,894
FINANCE COST		(202,225)	(269,354)	(58,471)	(106,368)
Share of (loss) / profit from equity accounted investee		(393,848)	36,001	(95,833)	(25,990)
LOSS BEFORE LEVY AND INCOME TAX		(2,242,297)	(2,062,048)	(458,872)	(657,628)
LEVY	16	(66,255)	(104,711)	(520)	(4,991)
LOSS BEFORE INCOME TAX		(2,308,552)	(2,166,759)	(459,392)	(662,619)
TAXATION	17	274,891	(255,140)	81,498	38,835
LOSS AFTER TAXATION		(2,033,661)	(2,421,899)	(377,894)	(623,784)
LOSS PER SHARE - BASIC AND DILUTIVE	18	(16.27)	(19.38)	(3.02)	(4.99)

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 COMPREHEHSIVE INCOME

For the Nine Months Ended 30 June 2025 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Rupees in thousand)			
LOSS AFTER TAXATION FOR THE PERIOD	(2,033,661)	(2,421,899)	(377,894)	(623,784)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	4,948	4,371	1,772	(1,525)
Share of other comprehensive income on equity accounted investee	16,545	-	(160)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,012,168)	(2,417,528)	(376,282)	(625,309)

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 Nine Months Ended 30 June 2025 (Un-Audited)

Rupees in thousand

	SHARE CAPITAL	RESERVES							Rupees in thousand		TOTAL EQUITY
		Capital							Accumulated losses		
		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 2023 (Audited)	1,250,000	1,056,373	429,277	41,442	(13,162)	155,930	10,091,018	11,760,878	(2,839,278)	10,171,600	
Loss after taxation	-	-	-	-	-	-	-	-	(2,421,899)	(2,421,899)	
Other comprehensive income	-	-	-	-	4,371	-	-	4,371	-	4,371	
Total comprehensive income / (loss) for the period	-	-	-	-	4,371	-	-	4,371	(2,421,899)	(2,417,528)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(405,760)	(405,760)	405,760	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	-	-	-	-	(90,332)	(90,332)	-	(90,332)	
Equity adjustment due to loan extension	-	-	-	22,947	-	-	-	22,947	-	22,947	
Realization of surplus on property, plant and equipment of equity accounted investee - (net of deferred tax)	-	-	(11,157)	-	-	-	-	(11,157)	11,157	-	
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(14,800)	-	-	-	-	(14,800)	14,800	-	
Balance as at 30 June 2024 - (Un-audited)	1,250,000	1,056,373	403,320	64,389	(8,791)	155,930	9,594,926	11,266,147	(4,829,460)	7,686,687	
Balance as at 01 October 2024 (Audited)	1,250,000	1,056,373	429,578	64,389	(4,311)	155,930	9,099,872	10,801,831	(5,299,232)	6,752,599	
Loss after taxation	-	-	-	-	-	-	-	-	(2,033,661)	(2,033,661)	
Other comprehensive income	-	-	16,545	-	4,948	-	-	21,493	-	21,493	
Total comprehensive income for the period	-	-	16,545	-	4,948	-	-	21,493	(2,033,661)	(2,012,168)	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(353,365)	(353,365)	353,365	-	
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	-	(36,024)	(36,024)	36,024	-	
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(15,573)	-	-	-	-	(15,573)	15,573	-	
Balance as at 30 June 2025 (Un-audited)	1,250,000	1,056,373	430,550	64,389	637	155,930	8,710,483	10,418,362	(6,927,931)	4,740,431	

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 Nine Months Ended 30 June 2025 (Un-Audited)

	NOTE	30 June 2025 Rupees in thousand	30 June 2024
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(2,308,552)	(2,166,759)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	605,887	644,014
Gain on disposal of operating fixed assets		(56,654)	(3,989)
Liabilities no longer payable written back		(1,681)	-
Gain on sale of biological assets		(2,244)	-
Reversal of provision against loans and advances		(80)	-
Fair value adjustment of biological assets		(932)	3,542
Share of (loss) / profit from equity accounted investee		393,848	(36,001)
Provision for employees retirement benefits		137,884	103,670
Provision against doubtful trade debts		32,617	-
Levy		66,255	104,711
Finance cost		202,225	269,354
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(931,427)	(1,081,458)
Changes in working capital items:			
- Stores, spare parts and loose tools		(6,978)	(215,088)
- Stock-in-trade		(428,657)	311,588
- Trade debts		26,583	(55,800)
- Loans and advances		(77,681)	(63,283)
- Prepayments and other receivables		(22,288)	9,723
- Biological assets - net		(45)	1,020
- Trade and other payables		967,177	1,052,431
- Contract liabilities		948,800	409,024
		1,406,912	1,449,615
CASH INFLOWS FROM OPERATIONS		475,486	368,157
Finance cost paid		(128,282)	(124,260)
Income tax and levy paid		(39,551)	(44,330)
Increase in long term advances and deposits		-	600
NET CASH INFLOWS FROM OPERATING ACTIVITIES		307,653	200,167
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(36,425)	(65,271)
Proceeds from sale of biological assets		37,580	-
Proceeds from disposal of operating fixed assets		126,667	8,228
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		127,822	(57,044)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance	23	(211,765)	(13,235)
Dividend paid		(9)	(65)
Change in short term borrowings - net	23	(227,080)	(122,247)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(438,854)	(135,547)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(3,379)	7,577
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		66,572	63,421
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		63,193	70,998

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


Chief Executive Officer


Director


Chief Financial Officer

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Ended 30 June 2025 (Un-Audited)

1 THE COMPANY AND ITS OPERATIONS

1.1 Shakarganj Limited (the Company) is a public limited company incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of the Company is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore. whereas its mills / plants are situated at Jhang and Bhone.

1.2 Going concern assumption

The Company has suffered the loss after income tax of Rs. 2,033.66 (2024: Rs. 2,421.90) million and its accumulated losses are of Rs. 6,927.93 (2024: Rs. 5,299.23) million as at 30 June 2025. The current liabilities of the Company exceeded its current assets by Rs. 6,607.31 (2024: Rs. 5,417.81) million. Moreover, the Company has overdue statutory obligations. Furthermore Textile segment of the Company remained closed during the whole year. Certain shareholders of the Company have applied to Sindh High Court, Karachi and Lahore High Court, Lahore and obtained stay on 29 November 2021 and 25 February 2022 respectively from the respective courts regarding the approval of disposal of certain agricultural land of the Company. These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern basis due to following reasons:

- The Company is making arrangements to sell its agriculture land having market value of Rs. 755.547 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Company held on 28 February 2022 subject to further orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Company to pay to sugarcane growers and to settle the other liabilities of the Company while the remaining proceeds will be utilized for up gradation of plant and machinery of textile and sugar divisions at Jhang.
- The management of the Company has firmed up a turnaround plan based on disposal of the Bhone Unit of the Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 June 2025 is Rs. 6.756 billion. Price discovery by the management for the whole Bhone Unit of the Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Company. The management has planned to seek required approvals for roll out of the turnaround plan before the end of financial year 30 September 2025.
- The Company is in the process of installing the falling film evaporators. Falling film evaporators are alternative to Robert type evaporators and help to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.

The Company remains committed to its best efforts to improve liquidity position. The management considers that the measures as explained above would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, these financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

2 STATEMENT OF COMPLAINE

These 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 applicable in Pakistan for interim financial reporting comprise:

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

Provisions and directives issued under the companies Act, 2017

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017, have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 September 2024. 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 BASIS OF MEASUREMENT

3.1 Accounting convention

These financial statements have been prepared following accrual basis of accounting except for the statement of cash flows. These financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the statement of financial position:

- Inventories that are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Freehold land, buildings on freehold land and plant and machinery that stands at the revalued amount in accordance with IAS 16;
- Biological assets at fair value less estimated point-of-sale costs as per IAS 41;
- Actuarial valuation of pension and gratuity as per IAS 19; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2 Separate financial statements

These financial statements are the separate financial statements of the Company in which investment in subsidiary company is accounted under equity method. Consolidated financial statements of the Company are prepared and presented separately. The Company has 52.39% equity shares of Shakarganj Foods Product Limited as a long-term strategic investment.

3.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

3.4 Critical accounting estimates, judgments and assumptions

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the accounting policies and notes and relate primarily to as mentioned in annual financial statements of the Company as at 30 September 2024.

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2024.

- 4.1 During the year ended 30 September 2024, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, during the year ended 30 September 2024, the Company has changed its accounting policy to recognize minimum and final taxes as 'Levy' under 'IAS 37 Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognized as 'Income tax'.

The corresponding figures of unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of cashflows has been restated under the above guidance, the effect of this restatement has been explained in Notes 16 and 17.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting & reporting standards which became effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements. Amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 January 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5 SEASONALITY OF OPERATIONS

Due to the seasonal availability of sugarcane, operating results are expected to fluctuate in the second half of the year. The crushing season generally starts from November and lasts till March each year.

	NOTE	30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
6 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	12,954,086	13,596,278
Capital work-in-progress	6.2	276,266	319,349
		13,230,352	13,915,627

6.1 Operating fixed assets

	COST / REVALUED AMOUNT				Rate Range %	ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 30 Jun 25
	Balance as at 01 Oct 24	Additions / Transfer from CWIP	Deletion	Balance as at 30 Jun 25		Balance as at 01 Oct 24	For the period	Deletion	Balance as at 30 Jun 25	
Owned										
Freehold land	2,928,905	-	(10,660)	2,918,245	-	-	-	-	-	2,918,245
Building on freehold land	1,426,343	6,226	-	1,432,569	7.5	297,422	63,800	-	361,222	1,071,347
Plant and machinery	11,975,774	20,714	(72,397)	11,924,091	7.5, 30	2,481,035	534,700	(17,584)	2,998,151	8,925,940
Water, electric and weighbridge equipment	243,124	1,787	(1,596)	243,315	20, 40	235,871	1,399	(1,345)	235,925	7,390
Tools and equipment	19,215	190	(2,282)	17,123	20, 40	18,258	121	(2,181)	16,198	925
Office equipment	26,944	444	-	27,388	40	26,879	187	-	27,066	322
Laboratory equipment	15,115	31	-	15,146	40	14,602	164	-	14,766	380
Furniture and fixtures	23,223	182	(50)	23,355	20	21,109	337	(34)	21,412	1,943
Vehicles	105,198	4,134	(24,364)	84,968	20	72,447	5,166	(20,192)	57,421	27,547
Arms and ammunition	343	-	-	343	20	331	2	-	333	10
Library books	10,900	-	-	10,900	20, 30	10,852	11	-	10,863	37
	16,775,084	33,708	(111,349)	16,697,443		3,178,806	605,887	(41,336)	3,743,357	12,954,086

	COST / REVALUED AMOUNT				Rate Range %	ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 30 Sep 24
	Balance as at 01 Oct 23	Additions / Transfer from CWIP	Deletion	Balance as at 30 Sep 24		Balance as at 01 Oct 23	For the period	Deletion	Balance as at 30 Sep 24	
Owned										
Freehold land	2,906,905	22,000	-	2,928,905	-	-	-	-	-	2,928,905
Building on freehold land	1,426,343	-	-	1,426,343	7.5	205,851	91,571	-	297,422	1,128,921
Plant and machinery	11,825,074	157,045	(6,345)	11,975,774	7.5, 30	1,719,982	762,136	(1,083)	2,481,035	9,494,739
Water, electric and weighbridge equipment	243,124	-	-	243,124	20, 40	233,791	2,080	-	235,871	7,253
Tools and equipment	19,915	-	(700)	19,215	20, 40	18,716	241	(699)	18,258	957
Office equipment	26,864	80	-	26,944	40	26,835	44	-	26,879	65
Laboratory equipment	15,115	-	-	15,115	40	14,255	347	-	14,602	513
Furniture and fixtures	23,192	99	(68)	23,223	20	20,630	513	(34)	21,109	2,114
Vehicles	96,511	21,172	(12,485)	105,198	20	80,265	3,609	(11,427)	72,447	32,751
Arms and ammunition	343	-	-	343	20	328	3	-	331	12
Library books	10,900	-	-	10,900	20, 30	10,834	18	-	10,852	48
	16,594,286	200,396	(19,598)	16,775,084		2,331,487	860,562	(13,243)	3,178,806	13,596,278

	Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
	Rupees in thousand			
6.2 CAPITAL WORK IN PROGRESS				
Civil work and buildings	6,226	-	(6,226)	-
Plant and machinery	166,519	20,710	(20,714)	166,515
Advance for capital expenditure	196,541	8,947	(45,800)	159,688
	369,286	29,657	(72,740)	326,203
Less: Provision against doubtful advances	(49,937)	-	-	(49,937)
30 June 2025 - Unaudited	319,349	29,657	(72,740)	276,266
30 September 2024 - Audited	399,072	115,519	(195,242)	319,349

	NOTE	30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
7 BIOLOGICAL ASSETS			
Rice / Wheat - mature		630	585
Livestock	7.1	-	34,404
		630	34,989
Less: current portion shown under current assets		630	585
		-	34,404

7.1 Livestock comprises Nil (30 September 2024: 179) animals,

8 LONG TERM INVESTMENTS

Investment in equity accounted investee	8.2	1,468,031	1,845,334
Investments at fair value through other comprehensive income		20,813	14,992
		1,488,844	1,860,326

8.1 Investment in equity accounted investee

Shakarganj Food Products Limited - unquoted

87,785,643 (30 September 2024: 87,785,643) fully paid ordinary shares of Rupees 10 each.

Equity held: 52.39% (30 September 2024: 52.39%)

		30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
8.2	Movement during the period / year		
	Cost	590,784	590,784
	Share of post acquisition reserves:		
	Opening balance	1,254,550	1,341,857
	Share of loss after taxation for the period / year	(393,848)	(137,330)
	Share of other comprehensive income for the period / year	16,545	27,076
	Equity adjustment due to loan extension	-	22,947
		877,247	1,254,550
	Closing balance	1,468,031	1,845,334
9	STOCK IN TRADE		
	Raw materials	1,816	577,175
	Work-in-process	66,550	22,325
	Finished goods	1,062,051	102,260
		1,130,417	701,760
10	NON CURRENT ASSETS HELD FOR SALE		
	The non-current assets classified as held for sale under IFRS-5 "Non Current Assets held for Sale and Discontinued Operations" are summarized hereunder:		
	Property, plant and equipment	90,248	90,248
	Specific items of plant and machinery of Sugar segment of the Company were presented as held for sale following the approval of Board of Directors (BOD) of the Company in the meeting held on 04 January 2021. The management is hopeful of completing the sale transaction of these assets during the current financial year.		
		30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
11	SHARE CAPITAL		
11.1	Authorized capital		
	Ordinary share capital	1,500,000	1,500,000
	150 million (30 September 2024: 150 million) ordinary shares of Rs. 10 each		
	Preference share capital	500,000	500,000
	50 million (30 September 2024: 50 million) preference shares of Rs. 10 each		
		2,000,000	2,000,000

11.2 Issued, subscribed and paid-up ordinary share capital

	30 June 2025 Un-Audited	30 September 2024 Audited		30 June 2025 Un-Audited	30 September 2024 Audited
	Number of shares		NOTE	Rupees in thousand	
	79,021,000	79,021,000	Ordinary shares of Rs. 10 each fully paid in cash	790,210	790,210
	33,131,816	33,131,816	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	331,318	331,318
	750,000	750,000	Ordinary shares of Rs. 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares	7,500	7,500
	9,557,000	9,557,000	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash under the scheme of merger	95,570	95,570
	2,540,184	2,540,184	Ordinary shares of Rs. 10 each issued as fully paid against conversion of preference shares	25,402	25,402
	125,000,000	125,000,000		1,250,000	1,250,000
12	LONG TERM FINANCING				
	From banking companies - secured				
	BankIslami Pakistan Limited		12.1	-	211,765
	Less: current portion shown under current liabilities			-	79,412
				-	132,353

- 12.1 This was a Diminishing Musharakah facility which had been obtained from BankIslami Pakistan Limited, a related party, out of the total sanctioned limit of Rs. Nil (30 September 2024: Rs. 211.77 million), for adjustment of bank's outstanding liability. This facility was fully adjusted during this period through the sale of the share owned by the one director and his family members. It carried profit at the rate of 3-month KIBOR + 1% (30 September 2024: 3-months Kibor + 1%) per annum, payable quarterly. It was backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director and his family member.

		30 June 2025 Un-Audited (Rupees in thousand)	30 September 2024 Audited
	NOTE		
13	SHORT TERM BORROWINGS		
Export refinance / Istisna	13.1	322,753	550,253
Short term finance	13.2	420	-
		323,173	550,253

- 13.1** The Company has arranged short term facility to finance export orders of ethanol to facilitate routing of export business eventually required for gradual adjustment and regularization. The facility is available at mark-up of 1-month KIBOR + 3% along with prompt payment rebate (30 September 2024: 1-month KIBOR + 3%) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs. 322.75 million (30 September 2024: Rs. 360.25 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 31 March 2025, and the renewal is in process. The credit facility is secured against 1st JPP charge of PKR 1,866.67 million over all present and future fixed assets of the Company and personal guarantees from a director and his family member.

The Company had an Istisna facility of Rs. Nil (30 September 2024: Rs. 190 million) payable to BankIslami Pakistan Limited, a related party. This facility was fully adjusted during this period through the sale of the share owned by the one director and his family members. It was utilized to finance sugar and ethanol manufacturing, backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director and his family member.

- 13.2** This represents unsecured interest free loan created as a result of adjustment of BankIslami Pakistan Limited (BIPL) loan, received through sale of shares of one director and his family members held by BIPL as third party security. Out of total loan amount Rs. 476.22 million, amount of Rs. 475.80 million has been repaid as of reporting date.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended 30 September 2024.

14.2 Commitments

There is no contract for capital and other expenditure as at 30 June 2025 (30 September 2024: Nil).

		Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Rupees in thousand			
15. COST OF REVENUE					
Raw material consumed		5,300,219	7,872,530	107,598	-
Salaries, wages and other benefits		425,049	445,031	73,890	71,073
Stores, spare parts and loose tools consumed		154,311	251,713	236	24,207
Dyes and chemicals consumed		36,435	54,130	167	24
Loading and unloading charges		2,716	4,685	199	452
Packing materials consumed		38,445	68,239	-	1,029
Fuel and power		319,096	109,151	46,305	35,065
Repairs and maintenance		21,244	16,578	5,533	676
Insurance		5,492	4,176	1,583	1,618
Vehicle running and maintenance		3,863	8,304	-	375
Travelling and conveyance		777	1,096	162	370
Printing and stationery		817	637	-	(260)
Rent, rates and taxes		2,678	2,119	610	808
Sugarcane research and development		1,602	1,876	250	616
Harvesting and transportation		-	49	-	-
Fair value loss		-	612	-	-
Depreciation		591,788	632,304	197,260	210,804
Miscellaneous		41,007	25,628	5,885	3,155
		6,945,539	9,498,859	439,678	350,012
Work-in-process					
Opening stock		22,325	13,126	61,649	24,018
Closing stock		(66,549)	(24,611)	(66,549)	(24,611)
		(44,224)	(11,485)	(4,900)	(593)
Cost of goods manufactured		6,901,315	9,487,374	434,778	349,419
Finished goods					
Opening stock		651,620	733,047	1,046,257	776,949
Sugar purchase for resale		221,516	198,650	-	198,650
Closing stock		(1,163,884)	(441,797)	(1,163,885)	(441,797)
		(290,748)	489,900	(117,628)	533,802
		6,610,567	9,977,274	317,150	883,221
16. LEVY					
Minimum tax		(66,255)	(104,711)	(520)	(4,991)
		(66,255)	(104,711)	(520)	(4,991)
17. TAXATION					
Deferred		274,891	(255,140)	81,498	38,835
		274,891	(255,140)	81,498	38,835
18. LOSS PER SHARE - BASIC AND DILUTIVE					
Loss for the period (Rupees in thousand)		(2,033,661)	(2,421,899)	(377,894)	(623,784)
Weighted average number of ordinary shares (Numbers)		125,000,000	125,000,000	125,000,000	125,000,000
Loss per share (Rupees)		(16.27)	(19.38)	(3.02)	(4.99)

19 SEGMENT INFORMATION

(Un-audited)
Rupees in thousand

		Sugar		Biofuel		Textile		Farms		Elimination of Inter-segment transactions		Total	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
19.1.	Revenue from contracts with customers												
	External	4,657,686	7,506,533	584,996	958,922	-	-	-	744	-	-	5,242,682	8,466,199
	Intersegment	336,211	356,518	819	4,578	-	-	-	-	(337,030)	(361,096)	-	-
		4,993,897	7,863,051	585,815	963,500	-	-	-	744	(337,030)	(361,096)	5,242,682	8,466,199
	Cost of revenue	(6,188,473)	(8,957,324)	(726,569)	(1,331,053)	(32,254)	(48,735)	(301)	(1,257)	337,030	361,096	(6,610,567)	(9,977,274)
	Gross loss	(1,194,576)	(1,094,273)	(140,754)	(367,553)	(32,254)	(48,735)	(301)	(513)	-	-	(1,367,885)	(1,511,075)
	Administrative and general expenses	(292,488)	(273,028)	(34,311)	(33,455)	(12,717)	(14,071)	(11)	(14)	-	-	(339,527)	(320,568)
	Selling and distribution cost	(11,452)	(12,985)	(55,405)	(30,837)	(742)	(903)	-	-	-	-	(67,599)	(44,725)
		(303,940)	(286,013)	(89,716)	(64,292)	(13,459)	(14,974)	(11)	(14)	-	-	(407,126)	(365,293)
	Loss before taxation and unallocated income and expenses	(1,498,516)	(1,380,286)	(230,470)	(431,845)	(45,713)	(63,709)	(312)	(527)	-	-	(1,775,011)	(1,876,368)
	Unallocated income and expenses:												
	Other operating expenses											(14,223)	(30,005)
	Finance cost											(202,225)	(269,354)
	Other income											143,010	77,678
	Share of loss from equity accounted investee											(393,848)	36,001
	Levy											(66,255)	(104,711)
	Taxation											274,891	(255,140)
	Loss after income tax											(2,033,661)	(2,421,899)

19.2. Cost of sales of textile represents expenses in the nature of depreciation, salaries and benefits and fuel and power expenses of the textile plant.

19.3. Reconciliation of reportable segment assets and liabilities:

		Sugar		Biofuel		Textile		Farms		Rupees in thousand Total	
		30 June 2025 (Un-audited)	30 September 2024 (Audited)	30 June 2025 (Un-audited)	30 September 2024 (Audited)	30 June 2025 (Un-audited)	30 September 2024 (Audited)	30 June 2025 (Un-audited)	30 September 2024 (Audited)	30 June 2025 (Un-audited)	30 September 2024 (Audited)
	Total assets for reportable segments	8,919,115	9,219,068	4,934,692	4,805,550	477,775	505,705	643,383	633,732	14,974,964	15,164,055
	Unallocated assets									1,960,656	2,343,777
	Total assets as per unconsolidated condensed interim statement of financial position									16,935,620	17,507,832
	Total liabilities for reportable segments										
		7,875,139	7,259,574	2,125,649	1,428,244	138,212	139,992	19,158	28,123	10,158,158	8,855,933
	Unallocated liabilities									2,037,031	1,899,300
	Total liabilities as per unconsolidated condensed interim statement of financial position									12,195,189	10,755,233

19.4. Geographical Information

The Company's revenue from external customers by geographical locations is detailed below:

		Sugar		Biofuel		Textile		Farms		(Un-audited) Rupees in thousand Total	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Europe	-	-	550,512	247,591	-	-	-	-	550,512	247,591
	Asia	927,719	-	17,781	113,924	-	-	-	-	945,500	113,924
	Middle East	-	-	-	81,120	-	-	-	-	-	81,120
	Pakistan	3,729,967	7,506,533	16,703	516,287	-	-	-	744	3,746,670	8,023,564
		4,657,686	7,506,533	584,996	958,922	-	-	-	744	5,242,682	8,466,199
19.5.	The Company's revenue from external customers in respect of products is detailed below:										
	Sugar	4,580,515	7,080,684	-	-	-	-	-	-	4,580,515	7,080,684
	By-products	77,171	425,849	-	177,163	-	-	-	-	77,171	603,012
	Biofuel	-	-	584,996	781,759	-	-	-	-	584,996	781,759
	Farm	-	-	-	-	-	-	-	744	-	744
		4,657,686	7,506,533	584,996	958,922	-	-	-	744	5,242,682	8,466,199

		Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Rupees in thousand			
20.	RELATED PARTY TRANSACTIONS				
	Detail of transactions and balances with related parties are as follows:				
	Name of related parties				
	i) Transactions				
	Subsidiary company				
	Shakarganj Food Products Limited				
	Sale of goods - net of sales tax	13,690	20,863	-	4,808
	Common expenses shared	4,387	2,402	1,333	802
	Receipts	6,800	29,835	-	10,100
	Associated companies				
	Crescent Steel and Allied Products Limited				
	Dividend income	1,530	360	540	-
	Common expenses shared	4,927	3,601	1,709	1,413
	Sale of goods and rendering of services	1,881	2,576	835	902
	BankIslami Pakistan Limited				
	Finance cost	6,620	67,003	-	23,936
	Employees' retirement benefits				
	Company's contribution to				
	Shakarganj Mills Limited - Employees' Provident Fund Trust	7,616	8,628	2,554	2,587
	Markup on payable to Shakarganj Mills Limited Pension Fund Trust	33,420	40,773	10,056	13,555
	Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	14,478	18,080	4,274	8,024
	Key management personnel				
	Loan from director (Ali Altaf Saleem)	79,501	-	-	-
	Other related parties				
	Remuneration and meeting fee paid to Chief Executive Officer				
	directors and executives	92,498	113,099	21,486	35,040
	Loan from family member of director	188,176	-	-	-

30 June
2025
Un-Audited
Rupees in thousand

30 September
2024
Audited

ii) Period end balances		
Subsidiary company		
Shakarganj Food Products Limited		
Trade debts	24,784	17,923
Common expenses payable	6,361	4,581
Associated companies		
Crescent Steel and Allied Products Limited		
Common expenses receivables	16,763	12,289
BankIslami Pakistan Limited		
Cash and bank balances	355	77
Short term borrowings	-	190,000
Long term borrowings	-	211,765
Accrued mark-up	-	69,230
Employees' retirement benefits		
Payable to Shakarganj Mills Limited Pension Fund Trust	954,129	652,118
Payable to Shakarganj Mills Limited Gratuity Fund Trust	193,180	173,401
Payable to Shakarganj Mills Limited Provident Fund Trust	-	508
Receivable from Shakarganj Mills Limited Provident Fund Trust	23,734	-

30 June
2025
Rupees in thousand

30 June
2024

Transactions with key management personnel				
Particulars	Relationship	Names		
Directors' remuneration and benefits	- Chief Executive Officer	Muhammad Saif Ullah	6,469	6,469
	- Executive Director	Ali Altaf Saleem	9,000	9,000
	- Executive Director	Mustapha Altaf Saleem	3,375	3,375
Contribution of provident fund	- Chief Executive Officer	Muhammad Saif Ullah	267	267
	- Executive Director	Ali Altaf Saleem	398	398
	- Executive Director	Mustapha Altaf Saleem	150	150
Contribution of gratuity fund	- Chief Executive Officer	Muhammad Saif Ullah	318	318
	- Executive Director	Ali Altaf Saleem	474	474
	- Executive Director	Mustapha Altaf Saleem	178	178
Contribution of pension fund	- Chief Executive Officer	Muhammad Saif Ullah	762	762
	- Executive Director	Ali Altaf Saleem	1,139	1,139
	- Executive Director	Mustapha Altaf Saleem	427	427

21. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. During the year, the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below :

	Un-Audited			Audited		
	As on 30 June 2025			As on 30 September 2024		
	Islamic banks	Conventio-nal Banks	Total	Islamic banks	Conventio-nal Banks	Total
	----- Rupees in thousand -----					
Account balances:						
Accrued mark-up on secured borrowings	-	68,404	68,404	69,233	76,067	145,300
Long term finance	-	-	-	211,765	-	211,765
Short term borrowings	-	322,753	322,753	190,000	360,253	550,253
Bank balances	639	61,886	62,525	106	65,759	65,865
	Un-Audited			Un-Audited		
	As on 30 June 2025			As on 30 June 2024		
	Islamic banks	Conventio-nal Banks	Total	Islamic banks	Conventio-nal Banks	Total
	----- Rupees in thousand -----					
Class of transactions:						
Finance cost	6,620	41,318	47,938	70,003	78,881	148,884
Income from PLS bank accounts	1	26	27	2	383	385

22. FINANCIAL RISK MANAGEMENT

22.1. Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2024.

22.2. Fair values of financial instruments

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 or liability, either directly or indirectly (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 recognized at the end of the reporting period during which the changes have occurred.

During the period, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Un-Audited			
	As on 30 June 2025			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
		----- Rupees in thousand -----		
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	20,813	20,813	-	-
	Audited			
	As on 30 September 2024			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
		----- Rupees in thousand -----		
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	14,992	14,992	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments - shares		
Market approach (quoted market prices)	Per share price	The estimated fair value would increase / (decrease) if the price go higher / (lower)

23. RECONCILIATION OF MOVEMENTS OF SHARE CAPITAL AND LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Description	Share capital	Premium on issue of right shares	Long term finance	Short term borrowings	Unclaimed dividend
----- Rupees in thousand -----					
Balance as at 01 October 2024	1,250,000	1,056,373	211,765	550,253	1,851
Proceeds during the period	-	-	-	476,221	-
Acceleration of finance cost for the period	-	-	-	-	-
Dividend for the period	-	-	-	-	-
Interest charges (using effective interest rate)	-	-	-	-	-
Repayments during the period	-	-	(211,765)	(703,301)	(9)
Movement short term borrowings - net	-	-	-	-	-
Balance at 30 June 2025	1,250,000	1,056,373	-	323,173	1,842

24. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on 30 July 2025.

25. GENERAL

25.1. Figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.


Chief Executive Officer


Director


Chief Financial Officer

Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Period ended 30 June 2025
(Shakarganj Limited and Its Subsidiary Company)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Un-Audited)

		30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
	NOTE		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	18,345,700	18,896,381
Right-of-use assets	7	177,890	531,875
Biological assets	8	-	34,404
Long term investment		20,813	14,992
Long term loans and advances		17,745	14,118
Long term deposits		123,905	123,905
		18,686,053	19,615,675
CURRENT ASSETS			
Biological assets		630	585
Stores, spare parts and loose tools		281,478	306,191
Stock-in-trade	9	1,568,826	1,239,813
Trade debts		109,076	198,457
Loans and advances		514,362	421,686
Deposits, prepayments and other receivables		1,942,106	2,534,213
Advance income tax		802,504	745,401
Cash and bank balances		87,313	263,669
		5,306,295	5,710,015
Non-current assets held for sale	10	733,778	733,778
		6,040,073	6,443,793
TOTAL ASSETS		24,726,126	26,059,468
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	11	1,250,000	1,250,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		9,175,479	9,569,990
Other capital reserves		1,277,329	1,272,380
		10,452,808	10,842,370
Revenue reserves			
Accumulated loss		(7,019,457)	(5,363,032)
Equity attributable to equity holders of the Holding Company		4,683,351	6,729,338
Non-controlling interest		1,269,328	1,612,206
TOTAL EQUITY		5,952,679	8,341,544
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	138,603
Long term diminishing musharakah		383	2,439
Lease liabilities		-	15,556
Deferred liabilities		1,490,315	1,309,221
Deferred income tax liability		3,012,270	3,228,523
Musharakah financing - debt portion		142,028	125,874
		4,644,996	4,820,216
CURRENT LIABILITIES			
Trade and other payables		10,105,154	9,233,481
Contract liabilities		2,884,863	1,927,235
Short term borrowings	13	643,173	870,253
Accrued mark-up		124,022	213,088
Current portion of non-current liabilities	12	283,646	592,753
Unclaimed dividend		1,842	1,851
Provision for taxation		85,751	59,048
		14,128,451	12,897,709
TOTAL LIABILITIES		18,773,447	17,717,925
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		24,726,126	26,059,468

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 Nine Months Ended 30 June 2025 (Un-Audited)

	NOTE	Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024 Restated	30 June 2025	30 June 2024 Restated
		Rupees in thousand			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		13,826,905	21,246,151	2,012,108	3,921,676
Sales tax and other Government levies		(1,980,835)	(2,229,992)	(306,565)	(173,785)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		11,846,070	19,016,159	1,705,543	3,747,891
COST OF REVENUE	15	(12,920,264)	(19,106,908)	(1,841,465)	(3,761,069)
GROSS LOSS		(1,074,194)	(90,749)	(135,922)	(13,178)
OPERATING EXPENSES					
Administrative and general expenses		(423,908)	(454,506)	(127,853)	(128,868)
Selling and distribution cost		(718,051)	(979,621)	(216,372)	(339,851)
Other operating expenses		(23,052)	(66,996)	1,233	(23,416)
		(1,165,011)	(1,501,123)	(342,992)	(492,135)
LOSS FROM OPERATIONS		(2,239,205)	(1,591,872)	(478,914)	(505,313)
OTHER INCOME		161,185	201,904	47,119	33,021
FINANCE COST		(391,718)	(595,338)	(116,899)	(231,437)
LOSS BEFORE LEVY AND INCOME TAX		(2,469,738)	(1,985,306)	(548,694)	(703,729)
LEVY	16	(158,451)	(244,943)	(23,147)	(47,822)
LOSS BEFORE INCOME TAX		(2,628,189)	(2,230,249)	(571,841)	(751,551)
TAXATION	17	202,795	(149,642)	93,226	101,059
LOSS AFTER TAXATION FOR THE YEAR		(2,425,394)	(2,379,891)	(478,615)	(650,492)
SHARE OF LOSS ATTRIBUTABLE TO:					
EQUITY HOLDERS OF HOLDING COMPANY		(2,067,480)	(2,412,607)	(391,525)	(626,873)
NON-CONTROLLING INTEREST		(357,914)	32,716	(87,090)	(23,619)
		(2,425,394)	(2,379,891)	(478,615)	(650,492)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	18	(16.54)	(19.30)	(3.13)	(5.01)

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 Nine Months Ended 30 June 2025 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Rupees in thousand)			
LOSS AFTER TAXATION	(2,425,394)	(2,379,891)	(478,615)	(650,492)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	4,948	4,371	1,772	(1,525)
Effect of change in tax rate	19,949	-	-	-
Remeasurement of defined benefit obligations	16,858	-	(696)	-
Related deferred income tax liability	(5,226)	-	391	-
	11,632	-	(305)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,388,865)	(2,375,520)	(477,148)	(652,017)
SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	(2,045,987)	(2,408,236)	(389,913)	(628,398)
NON-CONTROLLING INTEREST	(342,878)	32,716	(87,235)	(23,619)
	(2,388,865)	(2,375,520)	(477,148)	(652,017)

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 Nine Months Ended 30 June 2025 (Un-Audited)

Rupees in thousand

SHARE CAPITAL	RESERVES						ACCUMULA -TED LOSSES	SHAREHOLD -ERS' EQUITY	NON- CONTROLL -ING INTEREST	TOTAL EQUITY
	CAPITAL RESERVES									
	Premium on issue of right shares	Fair value reserve of investments at fair value through other comprehens -ive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Musharakah financing - equity portion	Total				
1,250,000	1,056,373	(13,162)	155,930	10,560,835	41,442	11,801,417	(2,886,495)	10,164,922	1,691,548	11,856,470
-	-	-	-	-	-	-	(2,412,607)	(2,412,607)	32,716	(2,379,891)
-	-	4,371	-	-	-	4,371	-	4,371	-	4,371
-	-	4,371	-	-	-	4,371	(2,412,607)	(2,408,236)	32,716	(2,375,520)
-	-	-	-	(431,717)	-	(431,717)	431,717	-	-	-
-	-	-	-	(90,332)	-	(90,332)	-	(90,332)	-	(90,332)
					22,947	22,947	-	22,947	20,853	43,800
1,250,000	1,056,373	(8,791)	155,930	10,038,786	64,389	11,306,686	(4,867,385)	7,689,301	1,745,117	9,434,418
1,250,000	1,056,373	(4,311)	155,930	9,569,990	64,389	10,842,370	(5,363,032)	6,729,338	1,612,206	8,341,544
-	-	-	-	-	-	-	(2,067,480)	(2,067,480)	(357,914)	(2,425,394)
-	-	4,948	-	10,451	-	15,399	6,094	21,493	15,036	36,529
-	-	4,948	-	10,451		15,399	(2,061,386)	(2,045,987)	(342,878)	(2,388,865)
-	-	-	-	(368,938)	-	(368,938)	368,938	-	-	-
-	-	-	-	(36,024)	-	(36,024)	36,024	-	-	-
1,250,000	1,056,373	637	155,930	9,175,479	64,389	10,452,808	(7,019,457)	4,683,351	1,269,328	5,952,679

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 Nine Months Ended 30 June 2025 (Un-Audited)

		30 June 2025	30 June 2024
	NOTE	Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(2,628,189)	(2,230,249)
Adjustments for non-cash charges and other items:			
Depreciation of fixed assets	6.1	797,541	842,258
Depreciation of lease assets		25,585	30,548
Amortization of intangible asset		-	860
Gain on sale non-current assets held for sale		-	(76,602)
Gain / loss on sale of property, plant and equipment		(60,998)	(20,567)
Gain on sale of biological assets		(2,244)	-
Unwinding of discount		16,154	-
Liabilities no longer payable written back		(1,681)	-
Reversal of provision against loans and advances		(80)	-
Provision against doubtful trade debts		32,617	-
Levy		158,451	244,943
Finance cost		354,467	542,877
Provision for employees' retirement benefits		214,711	204,607
Amortization of deferred income		(672)	(700)
Fair value adjustment of agricultural assets		(932)	3,542
Provision for workers' profit participation fund		21,097	52,461
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(1,074,173)	(406,022)
Changes in working capital items:			
- Stock-in-trade		(329,013)	441,401
- Trade debts		56,844	(96,763)
- Stores, spare parts and loose tools		24,713	(202,376)
- Loans and advances		(46,876)	(80,187)
- Deposits, prepayments and other receivables		592,107	(422,757)
- Biological assets - net		(45)	1,020
- Contract Liabilities		957,628	-
- Trade and other payables		701,418	1,724,074
		1,956,776	1,364,412
CASH INFLOWS FROM OPERATIONS		882,603	958,390
Finance cost paid		(292,694)	(383,689)
Net decrease in long term loans, advances		(3,627)	8,357
Net increase in long term security deposits		-	(3,641)
Employees' benefits paid		(15,695)	(152,918)
Income tax paid		(188,851)	(286,904)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		381,736	139,595
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(37,413)	(66,659)
Proceeds from disposal of asset held for sale		-	237,112
Proceeds from disposal of property, plant and equipment		134,151	41,767
Proceeds from sale of biological assets		37,580	-
NET CASH INFLOWS FROM INVESTING ACTIVITIES		134,318	212,220
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net	13	(227,080)	(169,647)
Repayment of long term financing	12	(339,265)	(25,735)
Repayment of long term diminishing musharakah		(2,056)	-
Lease liabilities - net		(124,000)	(146,857)
Dividend paid		(9)	(65)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(692,410)	(342,304)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(176,356)	9,511
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		263,669	133,620
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		87,313	143,131

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


Chief Executive Officer


Director


Chief Financial Officer

SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended 30 June 2025 (Un-Audited)

1. THE GROUP AND ITS OPERATIONS

The Group consists of Shakarganj Limited (the Holding Company) and its Subsidiary Company, Shakarganj Food Products Limited. Brief profiles of the Holding Company and its Subsidiary Company are as follows:

1.1. Shakarganj Limited

Shakarganj Limited (the Holding Company) is a public limited company incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of the Company is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore. whereas its mills / plants are situated at Jhang and Bhone.

1.2. Going concern assumption

The Holding Company has suffered the loss after income tax of Rs. 2,033.71 (2024: Rs. 2,421.90) million and its accumulated losses are of Rs. 6,927.98 (2024: Rs. 5,299.23) million as at 30 June 2025. The current liabilities of the Company exceeded its current assets by Rs. 6,607.35 (2024: Rs. 5,417.81) million. Moreover, the Company has overdue statutory obligations. Furthermore Textile segment of the Company remained closed during the whole year. Certain shareholders of the Company have applied to Sindh High Court, Karachi and Lahore High Court, Lahore and obtained stay on 29 November 2021 and 25 February 2022 respectively from the respective courts regarding the approval of disposal of certain agricultural land of the Company. These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these financial statements have been prepared on going concern basis due to following reasons:

The Holding Company is making arrangements to sell its agriculture land having market value of Rs. 755.547 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Company held on 28 February 2022 subject to further orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Company to pay to sugarcane growers and to settle the other liabilities of the Company while the remaining proceeds will be utilized for up gradation of plant and machinery of textile and sugar divisions at Jhang.

The management of the Holding Company has firmed up a turnaround plan based on disposal of the Bhone Unit of the Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 June 2025 is Rs. 6.756 billion. Price discovery by the management for the whole Bhone Unit of the Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Company. The management has planned to seek required approvals for roll out of the turnaround plan before the end of financial year 30 September 2025.

The Holding Company is in the process of installing the falling film evaporators. Falling film evaporators are alternative to Robert type evaporators and help to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.

The Holding Company remains committed to its best efforts to improve liquidity position. The management considers that the measures as explained above would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, these financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

1.3. Shakarganj Food Products Limited

Shakarganj Food Products Limited (SFPL) was incorporated in Pakistan initially as a private limited company on 03 April 2001 under the Companies Ordinance, 1984 (Now Companies Act, 2017). Its name was later changed from A.M. Fruit Products (Private) Limited to Shakarganj Food Products Limited along with change of its status from private limited to public limited on 03 January 2006. The principal activity of the SFPL is manufacturing, processing and sale of food products (dairy, fruit pulps and concentrate juices). The registered office of SFPL is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

SML held 52.39% shares of SFPL as at 30 June 2025 (30 September 2024: 52.39%)

2. STATEMENT OF COMPLAINT

These consolidated 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 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;

Provisions and directives issued under the companies Act, 2017

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards or IFAS, the provisions of and directives issued under the Companies Act, 2017, have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 September 2024. 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. BASIS OF MEASUREMENT

3.1. Accounting convention

These consolidated condensed interim financial statements have been prepared following accrual basis of accounting except for the consolidated statement of cash flows. These consolidated condensed interim financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the statement of financial position:

- Inventories that are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;

- Freehold land, buildings on freehold land and plant and machinery that stands at the revalued amount in accordance with IAS 16;
- Biological assets at fair value less estimated point-of-sale costs as per IAS 41;
- Actuarial valuation of pension and gratuity as per IAS 19; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2. Functional and presentation currency

The consolidated financial statements are presented in Pakistani Rupee (Rs.) which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded to nearest rupee, unless otherwise indicated.

3.3. Critical accounting estimates, judgments and assumptions

The preparation of consolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the accounting policies and notes and relate primarily to as mentioned in annual financial statements of the Company as at 30 September 2024.

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2024.

- 4.1 During the year ended September 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, during the year ended September 30, 2024, the Company has changed its accounting policy to recognize minimum and final taxes as 'Levy' under 'IAS 37 Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognized as 'Income tax'.

The corresponding figures of consolidated condensed interim statement of profit or loss and consolidated condensed interim statement of cashflows has been restated under the above guidance, the effect of this restatement has been explained in Notes 16 and 17.

4.2 Change in accounting standards, interpretations and amendments to published accounting and reporting standards

a) Amendments to published accounting & reporting standards which became effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements. Amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 January 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

5. SEASONALITY OF OPERATIONS

The Holding Company is, interalia, engaged in manufacturing of sugar for which the season begins in November and ends in April. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Holding Company's financial year thus increasing volume of inventories at the end of the first half.

	NOTE	30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	18,069,434	18,577,032
Capital work-in-progress	6.2	276,266	319,349
		18,345,700	18,896,381

6.1 Operating fixed assets - tangible

	COST / REVALUED AMOUNT					Rate Range %	ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 30 Jun 2025
	Balance as at 01 Oct 2024	Additions / Transfer from CWIP	(Deletion)	Transferred from lease assets	Balance as at 30 Jun 2025		Balance as at 01 Oct 2024	For the period	(Deletion)	Balance as at 30 Jun 2025	
Owned											
Freehold land	3,092,816	-	(10,660)	-	3,082,156	-	-	-	-	3,082,156	
Building	2,173,768	6,226	-	-	2,179,994	5, 7.5	517,678	83,569	-	601,247	1,578,747
Plant and machinery	17,980,822	20,714	(76,860)	328,400	18,253,076	5, 7.5, 30	4,324,871	694,535	(19,775)	4,999,631	13,253,445
Tools and equipment	19,215	190	(2,282)	-	17,123	10, 20, 40	18,258	121	(2,181)	16,198	925
Water, electric and weighbridge equipment	414,308	1,787	(1,596)	-	414,499	10, 20, 40	325,444	7,520	(1,345)	331,619	82,880
Furniture and fixtures	62,396	273	(50)	-	62,619	10, 20	43,415	1,609	(34)	44,990	17,629
Office equipment	66,402	1,340	(59)	-	67,683	30, 40	60,641	1,632	(55)	62,218	5,465
Vehicles	177,889	4,134	(26,782)	-	155,241	20	125,551	8,025	(21,746)	111,830	43,411
Laboratory and milk collection equipment	27,144	31	-	-	27,175	10, 40	21,929	517	-	22,446	4,729
Arms and ammunition	343	-	-	-	343	20	331	2	-	333	10
Library books	10,900	-	-	-	10,900	20, 30	10,852	11	-	10,863	37
	24,026,003	34,695	(118,289)	-	24,270,809		5,448,970	797,541	(45,136)	6,201,375	18,069,434

	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 30 Sep 2024
	Balance as at 01 Oct 2023	Additions / Transfer from CWIP	(Deletion)	Transferred from lease assets	Balance as at 30 Sep 2024	Rate Range %	Balance as at 01 Oct 2023	For the period	(Deletion)	Balance as at 30 Sep 2024	
Owned											
Freehold land	3,070,816	22,000	-	-	3,092,816	-	-	-	-	-	3,092,816
Building	2,173,768	-	-	-	2,173,768	5, 7.5	398,361	119,317	-	517,678	1,656,090
Plant and machinery	17,852,114	157,045	(28,337)	-	17,980,822	5, 7.5, 30	3,348,032	981,533	(4,694)	4,324,871	13,655,951
Tools and equipment	19,915	-	(700)	-	19,215	10, 20, 40	18,716	241	(699)	18,258	957
Water, electric and weighbridge equipment	414,240	68	-	-	414,308	10, 20, 40	314,300	11,144	-	325,444	88,864
Furniture and fixtures	62,290	174	(68)	-	62,396	10, 20	41,064	2,385	(34)	43,415	18,981
Office equipment	66,443	1,035	(1,076)	-	66,402	30, 40	59,218	2,296	(873)	60,641	5,761
Vehicles	164,211	32,573	(18,895)	-	177,889	20	129,265	11,251	(14,965)	125,551	52,338
Laboratory and milk collection equipment	27,144	-	-	-	27,144	10, 40	21,059	870	-	21,929	5,215
Arms and ammunition	343	-	-	-	343	20	328	3	-	331	12
Library books	10,900	-	-	-	10,900	20, 30	10,834	18	-	10,852	48
	23,862,184	212,895	(49,076)	-	24,026,003		4,341,178	1,129,058	(21,265)	5,448,970	18,577,032

	Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
	----- Rupees in thousand -----			
6.2 Capital work-in-progress				
Civil work and buildings	6,226	-	(6,226)	-
Plant and machinery	166,519	20,710	(20,714)	166,515
Advances for capital expenditure	196,541	8,947	(45,800)	159,688
	369,286	29,657	(72,740)	326,203
Less: Provision against doubtful advances	(49,937)	-	-	(49,937)
30 June 2025 - Unaudited	319,349	29,657	(72,740)	276,266
30 September 2024 - Audited	399,072	102,520	(182,243)	319,349
			30 June 2025 Un-Audited	30 September 2024 Audited
			Rupees in thousand	
7. RIGHT OF USE ASSETS				
The following is the statement of right of use asset:				
Opening net book value (NBV) at the start of the period / year			531,875	572,272
Adjustments / Additions (at cost) during the period / year			-	306
Transferred to Property Plant and Equipment			(328,400)	-
Depreciation charge for the period / year			(25,585)	(40,703)
Closing net book value (NBV) at the end of the period / year			177,890	531,875
Depreciation rate			5% - 33%	5% - 33%
8. BIOLOGICAL ASSETS				
Rice - mature			630	585
Livestock	8.1		-	34,404
			630	34,989
Less: current portion shown under current assets			630	(585)
			-	34,404
8.1 Livestock comprises Nil (30 September 2024: 179) animals.				
9. STOCK IN TRADE				
Raw materials			395,483	950,306
Work-in-process			66,550	34,872
Finished goods			1,106,793	254,635
			1,568,826	1,239,813
10. NON CURRENT ASSETS HELD FOR SALE				
The non-current assets classified as held for sale under IFRS-5 "Non Current Assets held for Sale and Discontinued Operations" are summarized				
Property, plant and equipment			733,778	733,778

Specific items of plant and machinery of Sugar segment of the Holding Company were presented as held for sale following the approval of Board of Directors (BOD) of the Company in the meeting held on 04 January 2021. The management is hopeful of completing the sale transaction of these assets during the next financial year.

During the year 2023, pursuant to the approval of the Board of Directors of the Subsidiary Company, the Subsidiary Company classified six (6) items (i.e., filing and milk processing machines) of its operating fixed assets as 'assets held for sale', as these assets were available for immediate sale in their present condition and their sale was highly probable. During last year, the Company has disposed off one (1) item. The sale of remaining items is expected to be completed within six months from the reporting date. The management of the Subsidiary Company has determined that the fair value less cost to sell of these items is higher than their carrying amounts as at the date of statement of financial position. Accordingly, no impairment loss has been recognized in statement of profit or loss.

			30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
11.	SHARE CAPITAL			
11.1.	Authorized capital			
	Ordinary share capital		1,500,000	1,500,000
	150 million (30 September 2024: 150 million)			
	ordinary shares of Rupees 10 each			
	Preference share capital		500,000	500,000
	50 million (30 September 2024: 50 million)			
	preference shares of Rupees 10 each			
			2,000,000	2,000,000
11.2.	Issued, subscribed and paid-up ordinary share capital			
	30 June 2025 Un-Audited Number of shares	30 September 2024 Audited	30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
		NOTE		
	79,021,000	79,021,000 Ordinary shares of Rupees 10 each fully paid in cash	790,210	790,210
	33,131,816	33,131,816 Ordinary shares of Rupees 10 each issued as fully paid bonus shares	331,318	331,318
	750,000	750,000 Ordinary shares of Rupees 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares	7,500	7,500
	9,557,000	9,557,000 Ordinary shares of Rupees 10 each issued as fully paid for consideration other than cash under the scheme of merger	95,570	95,570
	2,540,184	2,540,184 Ordinary shares of Rupees 10 each issued as fully paid against conversion of preference shares	25,402	25,402
	125,000,000	125,000,000	1,250,000	1,250,000

		30 June 2025 Un-Audited	30 September 2024 Audited
		Rupees in thousand	
12.	LONG TERM FINANCE		
	BankIslami Pakistan Limited	12.1	-
	Sindh Modaraba Management Limited	12.2	12,500
	Diminishing Musharakah Sukuk	12.3	181,250
	Less: current portion shown under current liabilities		(193,750)
			211,765
			31,250
			290,000
			(394,412)
			138,603

- 12.1. This was a Diminishing Musharakah facility of the Holding Company which had been obtained from BankIslami Pakistan Limited, a related party, out of the total sanctioned limit of Rs. Nil (30 September 2024: Rs. 211.77 million), for adjustment of bank's outstanding liability. This facility was fully adjusted during this period through the sale of the share owned by the one director of Holding Company and his family members. It carried profit at the rate of 3-month KIBOR + 1% (30 September 2024: 3-months Kibor + 1%) per annum, payable quarterly. It was backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director and his family member.
- 12.2. This represents Diminishing Musharakah facility amounting to Rs. 100 million obtained from Sindh Modaraba Management Limited by the Subsidiary Company on 13 March 2020 for the period of five years for working capital management. Due to unprecedented effects of COVID-19 epidemic, the grace period was extended in accordance with the SBP's circular namely BPRD Circular no. 13 of 2020 dated 26 March 2020 as supplemented by BPRD Circular no. 11 of 2020 dated 09 April 2020 and BPRD Circular no. 25 of 2020 dated 16 June 2020 under which banks were required to process and grant customers deferral of the payment of principal amount of loan up to one year. As per the modified agreement, the principal repayment commenced from 11 June 2021 and is to be repaid in 16 equal quarterly installments. It carries mark-up at the rate of 6 months KIBOR plus 3.50% per annum to be reset on first day of commencement of each semi-annual period in which six monthly rental payments fall. It is secured against post-dated cheques and a title of the assets in the name of Sindh Modaraba for entire facility period. The loan was obtained for the purchase of Aseptic Edge Machine. The effective markup rate during the period ranged from 15.50% to 21.23% per annum (30 September 2024: 21.23% to 28.19% per annum). On 01 March 2023, the Company requested Sindh Modaraba Management Limited regarding the deferment of principal payments and on 23 June 2023, this deferment request was approved and the principal repayment were rescheduled by nine months i.e., principal repayment that was falling due on 11 March 2023 was subsequently due on 11 December 2023.

12.3. This represents rated, privately placed and secured Diminishing Musharakah Sukuk of Rs. 725 million issued in 2018 by the Subsidiary Company. It was originally repayable in 20 equal quarterly installments starting from 10 October 2019. The loan was obtained for financing business operations of the Subsidiary Company. It carries mark-up at the rate of 3 month KIBOR plus 2.5% per annum to be reset on one business day prior to beginning of each subsequent quarterly period for rental payment due at the end of that quarter and the markup is payable quarterly. The effective markup rate during the period ranged from 14.41% to 22.69% per annum (2024: 22.69% to 25.39% per annum). It is secured against first pari passu charge over fixed assets of the Subsidiary Company amounting to Rs. 967 million. On 17 July 2023, the Subsidiary Company requested Pak Oman Investment Company Limited (POICL) for one-year deferment of principal payments. On 21 September 2023 this deferment request was approved and the payment schedule was rescheduled by one year. Therefore, the principal repayment that was initially falling due on 10 July 2023 will now be due on 10 July 2024. As on 30 June 2024, the Subsidiary Company's current ratio was below 1:1, resulting in a breach of a financial covenant prescribed by financing agreement with the PAK Oman Investment Limited. Till date, PAK Oman Investment Limited has not exercised its right to demand payment for whole of the outstanding amount. The Subsidiary Company does not have an unconditional right to defer the settlement of this financing facility for at least twelve months after the reporting date. As a result of being in default of this financing facility, the management has classified the Diminishing Musharakah Sukuk amounting to Rs. 217.50 million (30 September 2024: 290 million) as current liability.

13. SHORT TERM BORROWINGS

	NOTE	30 June 2025 Un-Audited Rupees in thousand	30 September 2024 Audited
Istisna	13.1	-	190,000
Export refinance / Istisna	13.2	322,753	360,253
Istisna	13.3	200,000	200,000
Musharakah	13.4	120,000	120,000
Short term finance	13.5	420	-
		643,173	870,253

13.1. The Holding company had an Istisna facility of Rs. Nil (30 September 2024: Rs. 190 million) payable to BankIslami Pakistan Limited, a related party. This facility was fully adjusted during this period through the sale of the share owned by the one director of Holding Company and his family members. It was utilized to finance sugar and ethanol manufacturing, backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Macadam with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a director of Holding Company and his family member.

13.2. The Holding Company has arranged short term facility to finance export orders of ethanol to facilitate routing of export business eventually required for gradual adjustment and regularization. The facility is available at mark-up of 1-month KIBOR + 3% along with prompt payment rebate (30 September 2024: 1-month KIBOR + 3%) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs. 322.75 million (30 September 2024: Rs. 360.25 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 31 March 2025. The credit facility is secured against 1st JPP charge of PKR 1,866.67 million over all present and future fixed assets of the Company and personal guarantees from a director and his family member.

- 13.3. The Subsidiary Company has an Istisna Islamic running finance facility with BankIslami Pakistan Limited of Rs. 200 million (30 September 2024: Rs. 200 million). This facility has been obtained under mark up arrangement for working capital requirements and bears mark up at the rate of 6 month KIBOR plus 2% (30 September 2024: 6 month KIBOR plus 2%) per annum. The effective markup rate during the period ranges from 21.92 % to 22.10 % (30 September 2024: 21.92 % to 24.17 %) per annum. This facility is secured against first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million registered with SECP, first charge on fixed assets of Rs. 33 million (Land & Building) at Plot khewat No. 51, 52, 112 & 11, Jaranwala and ranking charge over fixed assets (Plant and Machinery) of Rs. 374 million. The amount of facility is fully utilised. The facility expired on 30 June 2025 however it has been subsequently renewed with unchanged terms and conditions till 30 September 2025.
- 13.4. BankIslami Pakistan Limited has converted long term Musharakah facility of the Subsidiary Company into Running Musharakah to the extent of Rs. 120 million vide facility letter dated 14 April 2022 at 3 month KIBOR plus 1% to be charged monthly. During the previous year by a revised facility letter dated 27 March 2023, pricing terms were updated as 3 month KIBOR plus 2% effective from 01 July 2023. The effective markup rate during the period ranges from 14.14% to 18.13% per annum (2024: 22.24% to 24.66%). This facility is secured against first pari passu charge over fixed assets of Subsidiary Company (Land, Building, Plant and Machinery) amounting to Rs. 986 million registered with SECP, first charge on fixed assets of Rs. 33 million (Land & Building) at Plot khewat No. 51, 52, 112 & 11, Jaranwala and ranking charge over fixed assets (Plant and Machinery) of Rs. 374 Million. The amount of facility is fully utilised. The facility expired on 30 June 2025, however it has been subsequently renewed with unchanged terms and conditions till 30 September 2025.
- 13.5. This represents unsecured interest free loan created as a result of adjustment of BankIslami Pakistan Limited (BIPL) loan, received through sale of shares of one director and his family members of the Holding Company held by BIPL as third party security. Out of total loan amount Rs. 476.22 million, amount of Rs. 475.80 million has been repaid as of reporting date.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended 30 September 2024, except:

- Bank guarantee amounting to Rs. 58.500 million (30 September 2024 : Rs. 53.085 million) given by Subsidiary Company in favor of Sui Northern Gas Pipelines Limited for the performance of contract.

- DCIR has passed three separate orders for the sales tax periods involving July 2020 to December 2022 of the Subsidiary Company. As per these orders, input tax mounting to Rs.18.597 million claimed through apportionment of residual input tax has been excess claimed. An appeal has been filed against these orders By the Subsidiary Company and a favorable outcome is anticipated.

14.2 Commitments

There is no contract for capital and other expenditure as at 30 June 2025 (30 September 2024: Nil).

		Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Rupees in thousand			
15. COST OF REVENUE					
Raw material consumed		8,925,037	13,163,109	811,129	1,491,442
Salaries, wages and other benefits		654,491	694,572	151,939	167,993
Stores, spare parts and loose tools consumed		154,311	251,713	236	24,206
Dyes and chemicals consumed		36,435	54,130	167	23
Loading and unloading charges		2,716	4,685	199	452
Packing materials consumed		1,630,293	2,700,192	393,586	797,883
Fuel and power		556,596	518,749	117,374	146,419
Repairs and maintenance		207,178	317,947	54,710	121,350
Insurance		16,138	14,251	5,141	4,988
Vehicle running and maintenance		37,676	46,402	11,335	13,934
Travelling and conveyance		14,638	16,398	4,692	5,965
Printing and stationery		4,649	3,131	1,024	472
Rent, rates and taxes		48,057	43,478	12,998	14,111
Sugarcane research and development		1,602	1,876	250	616
Land preparation and irrigation		-	-	-	-
Harvesting and transportation		-	49	-	-
Fair value loss		-	612	-	-
Depreciation		791,026	842,737	263,672	281,119
Miscellaneous		66,760	54,123	14,436	13,791
		13,147,603	18,728,154	1,842,888	3,084,764
Work-in-process					
Opening stock		22,325	13,126	61,649	45,912
Closing stock		(66,549)	(24,611)	(66,549)	(24,611)
		(44,224)	(11,485)	(4,900)	21,301
Cost of goods manufactured		13,103,379	18,716,669	1,837,988	3,106,065
Finished goods					
Opening stock		803,995	814,852	1,212,101	1,079,617
Sugar purchase for resale		221,516	198,650	-	198,650
Closing stock		(1,208,626)	(623,263)	(1,208,626)	(623,263)
		(183,115)	390,239	3,475	655,004
		12,920,264	19,106,908	1,841,465	3,761,069
16. LEVY					
Minimum tax		(158,451)	(244,943)	(23,147)	(47,822)
		(158,451)	(244,943)	(23,147)	(47,822)
17. TAXATION					
Deferred		202,795	(149,642)	93,226	101,059
		202,795	(149,642)	93,226	101,059
18. LOSS PER SHARE - BASIC AND DILUTIVE					
Loss for the period (Rupees in thousand)		(2,067,480)	(2,412,607)	(391,525)	(626,873)
Weighted average number of ordinary shares (Numbers)		125,000,000	125,000,000	125,000,000	125,000,000
Loss per share (Rupees)		(16.54)	(19.30)	(3.13)	(5.01)

19. SEGMENT INFORMATION

																Rupees in thousand	
		Sugar		Biofuel		Dairy		Juice		Textile		Farms		Elimination of Inter-segment transactions		Total - Group	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
19.1.	Revenue from contracts with customers																
	External	4,643,996	7,485,670	584,996	958,922	6,432,444	10,226,305	184,634	344,518	-	-	-	744	-	-	11,846,070	19,016,159
	Inter segment	349,901	377,381	819	4,578	-	-	1,200	-	-	-	-	-	(351,920)	(381,959)	-	-
		4,993,897	7,863,051	585,815	963,500	6,432,444	10,226,305	185,834	344,518	-	-	-	744	(351,920)	(381,959)	11,846,070	19,016,159
	Cost of revenue	(6,188,473)	(8,957,324)	(726,569)	(1,331,053)	(6,181,302)	(8,908,166)	(143,285)	(242,332)	(32,254)	(48,735)	(301)	(1,257)	351,920	381,959	(12,920,264)	(19,106,908)
	Gross (loss) / profit	(1,194,576)	(1,094,273)	(140,754)	(367,553)	251,142	1,318,139	42,549	102,186	(32,254)	(48,735)	(301)	(513)	-	-	(1,074,194)	(90,749)
	Administrative and general expenses	(270,478)	(273,028)	(34,311)	(33,455)	(106,390)	(133,937)	-	-	(12,717)	(14,071)	(11)	(14)	-	-	(423,908)	(454,506)
	Selling and distribution cost	(11,452)	(12,985)	(55,405)	(30,837)	(640,207)	(912,690)	(10,245)	(22,206)	(742)	(903)	-	-	-	-	(718,051)	(979,621)
		(281,930)	(286,013)	(89,716)	(64,292)	(746,597)	(1,046,627)	(10,245)	(22,206)	(13,459)	(14,974)	(11)	(14)	-	-	(1,141,959)	(1,434,127)
	(Loss) / profit before taxation and unallocated expenses / income	(1,476,506)	(1,380,286)	(230,470)	(431,845)	(495,455)	271,512	32,304	79,980	(45,713)	(63,709)	(312)	(527)	-	-	(2,216,153)	(1,524,876)
	Unallocated expenses / income:																
	Other operating expenses															(23,052)	(66,996)
	Finance cost															(391,718)	(595,338)
	Other income															161,185	201,904
	Levy															(158,451)	(244,943)
	Taxation															202,795	(149,642)
	Loss after taxation															(2,425,394)	(2,379,899)

19.2. Reconciliation of reportable segment assets and liabilities:

													Rupees in thousand	
	Sugar		Biofuel		Dairy		Juice		Textile		Farms		Total - Group	
	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024	30 Jun 2025	30 Sep 2024
	Un-audited	Audited	Un-audited	Audited	Un-audited	(Audited)	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited	Un-audited	Audited
Total assets for reportable segments	8,894,331	9,201,145	4,934,692	4,805,550	6,351,190	6,896,603	458,250	511,846	477,775	505,705	643,383	633,732	21,759,621	22,554,581
Unallocated assets													2,966,460	3,504,887
Total assets as per consolidated condensed interim statement of financial position													24,726,081	26,059,468
Total liabilities for reportable segments	7,868,778	7,254,993	2,125,649	1,428,244	5,844,056	6,116,255	385,351	316,551	138,212	139,992	19,158	28,123	16,381,204	15,284,158
Unallocated liabilities													2,392,802	2,433,767
Total liabilities as per consolidated condensed interim statement of financial position													18,774,006	17,717,925

		Nine Months Ended		Quarter Ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		Rupees in thousand			
20.	RELATED PARTY TRANSACTIONS				
	Detail of transactions and balances with related parties are as follows:				
	Name of related parties				
	i) Transactions				
	Associated companies				
	Crescent Steel and Allied Products Limited				
	Dividend income	1,530	360	540	-
	Common expenses shared	7,596	3,601	1,555	1,413
	Sale of goods and rendering of services	3,966	2,576	2,920	902
	Godown and guest house rent	604	958	546	311
	Staff Residence rent utilities payment	3,256	4,057	2,980	1,501
	BankIslami Pakistan Limited				
	Finance cost	53,487	127,043	15,229	42,838
	Musharakah financing / extension	295,156	160,000	-	160,000
	Employees' retirement benefits				
	Holding Company's contribution to				
	Shakarganj Mills Limited - Employees' Provident Fund Trust	7,616	8,628	2,554	2,587
	Markup on payable to Shakarganj Mills Limited Pension Fund Trust	33,420	40,773	10,056	13,555
	Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	14,478	18,080	4,435	8,024
	Key management personnel				
	Loan from director (Ali Altaf Saleem)	79,501	-	-	-
	Other related parties				
	Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	259,661	252,549	36,585	81,523
	Loan from family member of director	188,176	-	-	-
				30 June 2025 Un-Audited	30 September 2024 Audited
				Rupees in thousand	
	ii) Period end balances				
	Associated companies				
	Crescent Steel and Allied Products Limited				
	Common expenses receivables			29,891	22,748
	BankIslami Pakistan Limited				
	Cash and bank balances			1,333	77
	Short term borrowings			320,000	510,000
	Musharakah financing			142,028	125,874
	Long term borrowings			-	211,765
	Accrued mark-up			91,661	118,034
	Employees' retirement benefits				
	Payable to Shakarganj Mills Limited Pension Fund Trust			954,129	652,118
	Payable to Shakarganj Mills Limited Gratuity Fund Trust			193,180	173,401
	Payable to Shakarganj Mills Limited Provident Fund Trust			-	508
	Receivable from Shakarganj Mills Limited Provident Fund Trust			23,374	-

21. DATE OF AUTHORIZATION

These consolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on 30 July 2025.

22. GENERAL

- 22.1. Figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.



Chief Executive Officer



Director



Chief Financial Officer

مجمع مالی پوزیشن

مجموعی بنیادوں پر دیگر آمدنی، فنانس اخراجات اور ٹیکسوں سے قبل آپریٹنگ خسارہ 2,239.21 ملین روپے (1,591.87:9MFY2024 ملین روپے) رہا۔ گروپ کا بعد از ٹیکس مجموعی خسارہ پچھلے سال 2024 کے 2,379.89 ملین روپے کے مقابلے میں 2,425.39 ملین روپے رہا۔ ہمیں امید ہے کہ طلب میں اضافے کے ساتھ مالی سال کے بقیہ حصے میں مجموعی طور پر گروپ کی کارکردگی میں مزید بہتری آئے گی۔ گروپ کی بنیاد پر مجموعی بیلنس شیٹ پچھلے سال کے 26,059.47 ملین روپے کے مقابلے میں 24,726.13 ملین روپے رہی۔ ٹوٹل ایکویٹی 30 ستمبر 2024 کے 8,41.54 ملین روپے سے کم ہو کر 5,952.68 ملین روپے ہوئی۔

مالی جائزہ

شکر گنج لمیٹڈ کو پاکستان اسٹاک ایکسچینج کی نان کمپلائنٹ والی فہرست میں شامل کیا گیا ہے کیونکہ اس کے موجودہ واجبات اس کے موجودہ اثاثوں سے 6,607.31 ملین روپے سے تجاوز کر گئے ہیں۔ تاہم، کمپنی اپنے مالی صورتحال کو بہتر بنانے کے لیے پرعزم ہے۔ لیکویڈیٹی کی کمی پر قابو پانے کے لیے مختلف اقدامات منصوبہ بندی کیے گئے ہیں جیسا کہ یہاں منسلک مالی بیانات کے نوٹ 1.2 میں تفصیلات دی گئی ہیں۔ کمپنی کی پیداوار اور منافع میں بہتری کے لیے کارکردگی، مؤثر طریقوں اور پیداوار کے اخراجات کو کم کرنے کی کوششیں جاری ہیں۔ انتظامیہ کا خیال ہے کہ بیان کردہ اقدامات کے نتیجے میں کمپنی کے پاس کافی مالی وسائل دستیاب ہوں گے تاکہ وہ آنے والے وقت میں اپنے کاروبار کی تسلسل کو برقرار رکھ سکے اور اس طرح اپنی گونگ کنسرن کی حیثیت برقرار رکھ سکے۔ تاہم، جیسا کہ اوپر ذکر کیا گیا، کاروباری ماحول ایسے تھے کہ کمپنی کو اپنے معمول کے کرسٹنگ سیزن سے پہلے ہی بند ہونے پر مجبور ہونا پڑا۔ جس نے پراگریس کو شدید متاثر کیا اور بھاری نقصانات کا باعث بنی۔ البتہ، کمپنی کی انتظامیہ عزم کر رہی ہے کہ وہ مستقبل میں جب بھی مواقع میسر آئیں گے ان کا فائدہ اٹھائے گی۔

مستقبل کا نقطہ نظر

کمپنی کی شدید مالی مشکلات اور زریعہ التوا موجودہ واجبات کی وجہ سے پچھلی سہ ماہی میں کوئی نمایاں پیداواری سرگرمیاں نہیں کی گئیں۔ محدود کرسٹنگ کی وجہ سے، بائیوفیول کے کاموں کے لیے خام مال دستیاب نہیں تھا اور خریداری کی قیمتیں بھی موزوں نہیں تھیں۔ موجودہ مالی سال کے تین سہ ماہیوں کے دوران بائیوفیول ڈویژن کی پیداوار میں اضافہ کے باوجود، مالی سال 2025 کی باقی مدت میں کوئی اہم بہتری کی توقع نہیں کی جارہی ہے۔ ٹیکسٹائل کاروبار میں خام مال کی اونچی قیمت کی وجہ سے مشکل کاروباری ماحول کی وجہ سے آپریشن ابھی تک شروع نہیں ہو سکے۔ انتظامیہ لیکویڈیٹی کے بحران پر قابو پانے کے لیے اقدامات کر رہی ہے اور ہم امید کرتے ہیں کہ کمپنی اپنے آپریشن جاری رکھے گی۔

آخر میں، ہم تمام اسٹیک ہولڈرز کی سرپرستی کے لیے ان کا شکریہ ادا کرنا چاہیں گے اور ان کی مسلسل حمایت کے منتظر ہیں۔

منجانب بورڈ

محمد سیف اللہ
چیف ایگزیکٹو آفیسر

محمد اقبال
ڈائریکٹر

30 جولائی 2025ء

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز اپنی رپورٹ اور 30 جون 2025 کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر مجتمع اور مجتمع عبوری مالی بیانات پیش کرنے پر خوش ہیں۔

مالی اور آپریشنل کارکردگی

مالی سال 2024-25 کی تیسری سہ ماہی کے دوران پیداوار کی کوئی نمایاں سرگرمی انجام نہیں دی گئی کیونکہ تمام کاروباری شعبے بند تھے۔ صرف مقررہ اور دیگر ضمنی اخراجات، جیسے تنخواہیں، دی جانے والی اجرت، فرسودگی وغیرہ، کے مختلف شعبوں میں ہوئے۔ حکومت کی اوپن مارکیٹ پالیسی کی وجہ سے سیزن کے دوران گنے کی اوسط قیمتیں 40 کلو کے لئے تقریباً 400 روپے رہی ہیں، لیکن کمپنی کے مالی مسائل کی وجہ سے گنے کی اوسط ریکوری اور کرشنگ میں کافی کمی آئی ہے۔ کمپنی نے پچھلے سال اسی مدت میں 778,454 میٹرک ٹن گنے کے مقابلے میں صرف 498,014 میٹرک ٹن گنا کرش کیا۔ گنے کے معیار میں موسمی تبدیلیوں کی وجہ سے چینی کی اوسط ریکوری میں نمایاں کمی آئی۔ بائیو فیول کی پیداوار نصف سال کے اختتام تک 4.76 ملین لیٹرز تک پہنچ گئی تھی۔ جبکہ پچھلے سال اسی مدت میں یہ پیداوار 2.23 ملین لیٹرز تھی، جس میں 114% کا اضافہ ہوا۔

30 جون 2025 کو ختم ہونے والے نو ماہ کے دوران، کمپنی کی کل فروخت کی آمدنی 5,242.7 ملین روپے رہی (8,466.2 ملین روپے: 9MFY24) اور پچھلے سال کی اسی مدت میں 1,511.1 ملین روپے کے مجموعی نقصان کے مقابلے میں مجموعی نقصان 1,367.9 ملین روپے رہا۔ کمپنی کا ٹیکس اور لیوی سے پہلے پچھلے سال کی اسی مدت میں 2,062.1 ملین روپے کے نقصان کے مقابلے میں 2,242.3 ملین روپے نقصان رہا۔ پچھلے سال کی اسی مدت میں ٹیکس کے بعد 2,421.9 ملین روپے نقصان کے مقابلے میں اس مدت کے لئے ٹیکس کے بعد نقصان 2,033.7 ملین روپے رہا۔

کاروباری شعبہ جات شوگر ڈویژن

شوگر ڈویژن کی آمدنی پچھلے سال نو ماہ کی خالص فروخت 7,507 ملین روپے اور انٹر سیگمنٹ فروخت 357 ملین روپے کے مقابلے میں 4,658 ملین روپے اور انٹر سیگمنٹ فروخت 336 ملین روپے رہی۔ ہماری شوگر ڈویژن نے پچھلے سال 778,454 میٹرک ٹن گنا کرش کر کے 9.29 فیصد کی ریکوری سے 72,213 میٹرک ٹن چینی پیدا کرنے کے مقابلے میں 498,014 میٹرک ٹن گنا کرش کیا اور 7.97 فیصد کی ریکوری سے 39,395 میٹرک ٹن چینی پیدا کی۔ اوسط ریکوری اس سیزن میں دستیاب گنے کی کوالٹی کی وجہ سے کم ہوئی۔

شوگر ڈویژن نے پچھلے سال کے اسی عرصے کے دوران مجموعی طور پر 13.92 فیصد نقصان کے مقابلے میں 23.92 فیصد کا مجموعی نقصان کیا۔ بوٹم لائن پہ پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 1,380.3 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 1,498.6 ملین روپے کا خسارہ ہوا۔

بائیو فیول ڈویژن

بائیو فیول ڈویژن کی خالص فروخت آمدنی پچھلے سال کی خالص فروخت 959 ملین روپے اور انٹر سیگمنٹ فروخت 5 ملین روپے کے مقابلے میں 585 ملین روپے اور انٹر سیگمنٹ فروخت 0.9 ملین روپے رہی۔ اس مدت میں پچھلے سال کے 368 ملین روپے مجموعی نقصان کے مقابلے میں 141 ملین روپے مجموعی نقصان ہوا۔ اوپر بتائی گئی وجوہات کی وجہ سے بوٹم لائن پہ پچھلے سال کے اسی عرصے میں 432 ملین روپے خسارے کے مقابلے میں 230 ملین روپے کا نقصان ہوا۔ اس ڈویژن نے پچھلے سال کی اسی مدت میں، 2.23 ملین لیٹرز پیداوار کے مقابلے میں 4.76 ملین لیٹرز کی پیداوار کی۔

ٹیکسٹائل ڈویژن

زیر جائزہ مدت کے دوران پچھلے سال کی طرح ٹیکسٹائل سیکٹر میں غیر معاشی صورتحال کی وجہ سے ٹیکسٹائل ڈویژن میں کوئی پیداوار نہیں ہوئی۔

غیر مجتمع مالی پوزیشن

30 جون 2025 پہیلنس شیٹ 30 ستمبر 2024 کے 17,507.83 ملین روپے کے مقابلے میں 30 جون 2025 پہ 16,935.62 ملین روپے پر رہی۔ مجموعی شیئر ہولڈر فنڈ 30 ستمبر 2024 کے 6,752.60 ملین روپے کے مقابلے میں، 4,470.43 ملین روپے تک کم ہو گیا۔ 30 ستمبر 2024 کی بریک اپ ویلیو 54.02 روپے کے مقابلے میں بریک اپ ویلیو 37.92 روپے تھی۔



Shakarganj Limited

Executive Floor, IT Tower, 73 E 1
Hali Road, Gulberg III, Lahore, Pakistan
Telephone: (042) 111 111 765
Fax: (042) 3578 3811

