



Shakarganj Limited

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

SML/PSX/ Mar 2025
29 May 2025

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

**SUBJECT: FINANCIAL RESULTS FOR THE 2ND QUARTER AND SIX MONTHS
PERIOD ENDED 31 MARCH 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 29 May 2025 at 12:00 noon through video link recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the 2nd quarter and six months period ended **31 March 2025** at Rs. NIL per share i.e. NIL %. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL %.

AND/OR

(ii) BONUS SHARES

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

AND/OR

(iii) RIGHT SHARES

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

Principal Office:
Executive Floor, IT Tower, 73 E I
Hali Road, Gulberg III
Lahore - 54600, Pakistan
Tel: (042) 111 111 765
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Faisalabad Office:
Chak Jhumra Road
Nishatabad
Faisalabad - 38000, Pakistan
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AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The auditors' review report contains the following :-

"Basis for Adverse Conclusion"

The Company has again sustained loss after taxation for the half year ended 31 March 2025 amounting to Rs. 1,655.767 million, which took the accumulated loss to Rs. 6,707.066 million at the reporting date along with adverse current ratio at that date. Further, the textile segment of the Company remained closed during the whole period as well as the previous year. The Company has also overdue statutory obligations. The disposal of certain assets are held up due to court cases, while the company needs funds for the upgradation of plant & machinery of textile and sugar divisions at Jhang. There is no written commitment from the directors / shareholders of the company to finance its above said obligations / working capital requirements. All these situations indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern, which has not been appropriately resolved, assessed and disclosed in these financial statements.

Adverse Conclusion

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

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

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

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The Report (Unconsolidated and Consolidated) of the Company for the 2nd quarter and six months period ended 31 March 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

~~Asif Ali~~
Company Secretary

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

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (Un-Audited)

	NOTE	31 March 2025 Un-Audited	30 September 2024 Audited
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	13,498,064	13,915,627
Biological assets	7	35,336	34,404
Long term investments	8	1,582,753	1,860,326
Long term advances and deposits		35,535	35,535
		15,151,688	15,845,892
CURRENT ASSETS			
Biological assets	7	585	585
Stores, spare parts and loose tools		101,821	94,441
Stock-in-trade	9	1,116,516	701,760
Trade debts		23,362	100,664
Loans and advances		467,903	345,648
Prepayments and other receivables		274,063	262,022
Cash and bank balances		14,533	66,572
Non-current assets held for sale	10	1,998,783	1,571,692
		90,248	90,248
		2,089,031	1,661,940
TOTAL ASSETS		17,240,719	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		8,862,378	9,099,872
Other capital reserves		1,711,402	1,701,959
		10,573,780	10,801,831
Revenue reserve			
Accumulated loss		(6,707,067)	(5,299,232)
Total equity		5,116,713	6,752,599
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	132,353
Employees' retirement benefits		918,475	826,552
Deferred income tax liability		2,523,744	2,716,575
		3,442,219	3,675,480
CURRENT LIABILITIES			
Trade and other payables		6,086,320	5,150,059
Contract liabilities		2,062,547	1,093,830
Short term borrowings	13	387,780	550,253
Accrued mark-up		56,243	145,300
Current portion of non-current liabilities	12	-	79,412
Unclaimed dividend		1,851	1,851
Provision for taxation		87,046	59,048
		8,681,787	7,079,753
TOTAL LIABILITIES		12,124,005	10,755,233
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		17,240,719	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 Half Year Ended 31 March 2025 (Un-Audited)

NOTE	Half Year Ended		Quarter Ended	
	31 March 2025	31 March 2024 Restated	31 March 2025	31 March 2024 Restated
	(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS	5,881,670	9,352,570	3,564,285	6,649,508
Sales tax and other Government levies	(678,457)	(1,335,144)	(466,241)	(949,386)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	5,203,213	8,017,426	3,098,044	5,700,122
COST OF REVENUE	15	(6,293,417)	(9,094,053)	(3,898,306)
GROSS LOSS		(1,090,204)	(1,076,627)	(800,262)
OPERATING EXPENSES				
Administrative and general expenses	(249,418)	(238,137)	(144,569)	(147,006)
Selling and distribution cost	(63,363)	(31,839)	(55,212)	(23,275)
Other operating expenses	(16,507)	(22,606)	(8,367)	(10,042)
		(329,288)	(292,582)	(208,148)
LOSS FROM OPERATIONS		(1,419,492)	(1,369,209)	(1,008,410)
OTHER INCOME		77,836	65,784	47,877
FINANCE COST		(143,754)	(162,986)	(74,422)
Share of (loss) / profit from equity accounted investee		(298,015)	61,991	(179,266)
LOSS BEFORE LEVY AND INCOME TAX		(1,783,425)	(1,404,420)	(1,214,221)
LEVY	16	(65,735)	(99,721)	(41,401)
LOSS BEFORE INCOME TAX		(1,849,160)	(1,504,141)	(1,255,622)
TAXATION	17	193,393	(293,974)	138,871
LOSS AFTER TAXATION		(1,655,767)	(1,798,115)	(1,116,751)
LOSS PER SHARE - BASIC AND DILUTIVE	18	(13.25)	(14.38)	(8.93)
				(9.96)

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


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 March 2025 (Un-Audited)

	Half Year Ended		Quarter Ended	
	31 March 2025	31 March 2024 (Rupees in thousand)	31 March 2025	31 March 2024
LOSS AFTER TAXATION FOR THE PERIOD	(1,655,767)	(1,798,115)	(1,116,751)	(1,244,389)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	3,176	5,897	(148)	1,902
Share of other comprehensive income on equity accounted investee	16,705	-	16,705	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,635,886)	(1,792,218)	(1,100,194)	(1,242,487)

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Half Year Ended 31 March 2025 (Un-Audited)

RESERVES								TOTAL EQUITY	
SHARE CAPITAL	Premium on issue of right shares	Share in capital reserves of equity accounted investee	Musharakah financing - equity portion of equity accounted investee	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement or merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Sub Total	Accumulated losses	TOTAL EQUITY
								10,171,600	
125,00,000	1,056,373	429,277	41,442	(31,62)	155,930	10,091,018	11,760,878	(2,839,278)	10,171,600
Balance as at 01 October 2023 (Audited)									
Total comprehensive loss for the period ended 31 March 2024									
Loss after taxation					5,897			5,897	(1,798,115)
Other comprehensive income					5,897			5,897	5,897
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)									(1,792,218)
Adjustment of deferred income tax liability due to reassessment at year end									
Equity adjustment due to loan extension				22,947					
Realization of surplus on property, plant and equipment of equity accounted investee - (net of deferred tax)									
Incremental depreciation of property, plant and equipment of equity accounted investee - (net of deferred tax)									
Balance as at 31 March 2024 - (Un-audited)	125,00,000	1,056,373	408,733	64,389	(7,265)	155,930	9,705,468	11,383,628	(4,347,316)
Balance as at 01 October 2024 (Audited)	125,00,000	1,056,373	429,578	64,389	(4,31)	155,930	9,099,872	10,801,831	(5,299,232)
Total comprehensive loss for the period ended 31 March 2025									
Loss after taxation				16,705		3,176			
Other comprehensive income									
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)									
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred tax									
Realization of surplus on property, plant and equipment of equity accounted investee - (net of deferred tax)									
Balance as at 31 March 2025 (Un-audited)	125,00,000	1,056,373	435,845	64,389	(135)	155,930	8,862,378	10,573,780	(6,707,067)
									5,116,713

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



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Half Year Ended 31 March 2025 (Un-Audited)

	NOTE	31 March 2025	31 March 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(1,849,160)	(1,504,141)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	403,971	429,284
Liabilities no longer payable written back		(1,681)	-
Gain on disposal of operating fixed assets		(4,360)	(3,989)
Fair value adjustment of biological assets		(932)	4,843
Levy		65,735	99,721
Share of (loss)/profit from equity accounted investee		298,015	(61,991)
Reversal of provision against loans and advances		(80)	-
Provision for employees retirement benefits		91,923	103,670
Provision against doubtful trade debts		32,617	-
Finance cost		143,754	162,986
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(820,198)	(769,617)
Changes in working capital items:			
- Stores, spare parts and loose tools		(7,380)	(365,221)
- Stock-in-trade		(414,756)	(22,968)
- Trade debts		44,765	(118,331)
- Loans and advances		(76,455)	(9,685)
- Prepayments and other receivables		(12,042)	8,386
- Biological assets - net		-	120
- Contract liabilities		968,717	290,911
- Trade and other payables		832,061	1,195,354
		1,334,909	978,566
CASH INFLOWS FROM OPERATIONS		514,711	208,949
Net change in long term deposits		-	(1,500)
Finance cost paid		(126,930)	(81,157)
Income tax paid		(37,735)	(19,548)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		350,045	106,330
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(36,425)	(65,273)
Proceeds from disposal of operating fixed assets		8,579	8,222
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(27,846)	(57,051)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance	23	(211,765)	-
Dividend paid		-	(65)
Change in short term borrowings - net	23	(162,473)	(85,200)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(374,238)	(85,265)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(52,039)	(35,986)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		66,572	63,421
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		14,533	27,435

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


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025 (Un-Audited)

31 March
2025
Un-Audited
NOTE
Rupees in thousand

30 September
2024
Audited

		31 March 2025 Un-Audited	30 September 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	18,351,708	18,896,381
Right-of-use assets	7	512,424	531,875
Biological assets	8	35,336	34,404
Long term investment		18,729	14,992
Long term loans and advances		14,044	14,118
Long term deposits		123,905	123,905
		19,056,146	19,615,675
CURRENT ASSETS			
Biological assets		585	585
Stores, spare parts and loose tools	9	303,927	306,191
Stock-in-trade		1,905,703	1,239,813
Trade debts		143,392	198,457
Loans and advances		521,364	421,686
Deposits, prepayments and other receivables		2,066,669	2,534,213
Advance income tax		811,081	745,401
Cash and bank balances		41,663	263,669
Non-current assets held for sale	10	5,794,384	5,710,015
		733,778	733,778
		6,528,162	6,443,793
TOTAL ASSETS		25,584,308	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		9,332,509	9,569,990
Other capital reserves		1,275,556	1,272,380
		10,608,065	10,842,370
Revenue reserves			
Accumulated loss		(6,784,802)	(5,363,033)
Equity attributable to equity holders of the Holding Company		5,073,263	6,729,337
Non-controlling interest		1,356,563	1,612,206
TOTAL EQUITY		6,429,826	8,341,543
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	138,603
Long term diminishing musharakah		1,120	2,439
Lease liabilities		-	15,556
Deferred liabilities		1,423,290	1,309,221
Deferred income tax liability		3,105,182	3,228,523
Musharakah financing - debt portion		136,352	125,874
		4,665,944	4,820,216
CURRENT LIABILITIES			
Trade and other payables	13	10,186,331	9,233,481
Contract liabilities		3,031,824	1,927,235
Short term borrowings		707,781	870,253
Accrued mark-up		99,336	213,088
Current portion of non-current liabilities		374,369	592,753
Unclaimed dividend		1,851	1,851
Provision for taxation		87,046	59,048
		14,488,538	12,897,709
TOTAL LIABILITIES		19,154,482	17,717,925
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		25,584,308	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 Half Year Ended 31 March 2025 (Un-Audited)

NOTE	HALF YEAR ENDED		QUARTER ENDED	
	31 March 2025	31 March 2024 Restated	31 March 2025	31 March 2024 Restated
	Rupees in thousand			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS	12,620,647	17,324,475	7,102,122	10,695,285
Sales tax and other Government levies	(2,480,120)	(2,056,207)	(1,707,002)	(1,363,713)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	10,140,527	15,268,268	5,395,120	9,331,572
COST OF REVENUE	15 (11,078,799)	(15,345,839)	(6,135,523)	(9,453,921)
GROSS LOSS	(938,272)	(77,571)	(740,403)	(122,349)
OPERATING EXPENSES				
Administrative and general expenses	(296,055)	(325,638)	(162,212)	(195,311)
Selling and distribution cost	(501,679)	(639,770)	(258,156)	(361,381)
Other operating expenses	(24,285)	(43,580)	(5,654)	(19,631)
	(822,019)	(1,008,988)	(426,022)	(576,323)
LOSS FROM OPERATIONS	(1,760,291)	(1,086,559)	(1,166,425)	(698,672)
OTHER INCOME	114,066	168,883	82,497	122,424
FINANCE COST	(274,819)	(363,901)	(134,623)	(174,067)
LOSS BEFORE LEVY AND INCOME TAX	(1,921,044)	(1,281,577)	(1,218,551)	(750,315)
LEVY	(135,304)	(197,121)	(73,857)	(120,837)
LOSS BEFORE INCOME TAX	(2,056,348)	(1,478,698)	(1,292,408)	(871,152)
TAXATION	109,569	(250,701)	(14,758)	(323,189)
LOSS AFTER TAXATION FOR THE YEAR	(1,946,779)	(1,729,399)	(1,307,166)	(1,194,341)
SHARE OF LOSS ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	(1,675,955)	(1,785,734)	(1,144,256)	(1,232,008)
NON-CONTROLLING INTEREST	(270,824)	56,335	(162,910)	37,667
	(1,946,779)	(1,729,399)	(1,307,166)	(1,194,341)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	16	(13.41)	(14.29)	(9.15)
				(9.86)

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


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Half Year Ended 31 March 2025 (Un-Audited)

	Half Year Ended		Quarter Ended	
	31 March 2025	31 March 2024 (Rupees in thousand)	31 March 2025	31 March 2024
LOSS AFTER TAXATION	(1,946,779)	(1,729,399)	(1,307,166)	(1,194,341)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	3,176	5,897	(148)	1,902
Effect of change in tax rate	19,949	-	19,949	-
Remeasurement of defined benefit obligations	17,554	-	17,554	-
Related deferred income tax liability	(5,617)	-	(5,617)	-
	11,937	-	11,937	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(1,911,717)	(1,723,502)	(1,307,314)	(1,192,439)
SHARE OF TOTAL COMPREHENSIVE INCOM / (LOSS) ATTRIBUTABLE TO:				
EQUITY HOLDERS OF HOLDING COMPANY	(1,656,074)	(1,779,837)	(1,144,404)	(1,230,106)
NON-CONTROLLING INTEREST	(255,643)	56,335	(162,910)	37,667
	(1,911,717)	(1,723,502)	(1,307,314)	(1,192,439)

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



Chief Executive Officer



Director



Chief Financial Officer

**CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY**
For the Half Year Ended 31 March 2025 (Un-Audited)

							Rupees in thousand		
SHARE CAPITAL	Premium on issue of right shares	RESERVES			Total Reserves	ACCUMULATED LOSSES	SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
		Musharakah financing - equity portion	Fair Value Reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger					
1250,000	1,056,373	41,441	(13,162)	155,930	10,560,835	11,801,417	(2,886,495)	10,164,922	1,691,548
Balance as at 01 October 2023									11,856,470
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax					(290,077)	(290,077)	290,077		
Adjustment of deferred income tax liability due to reassessment at period end					(116,017)	(116,017)		(116,017)	(116,017)
Equity adjustment due to loan extention		22,947			22,947	22,947		22,947	43,800
Loss for the period			5,897			5,897	(1,785,734)	(1,785,734)	56,335 (1,729,399)
Other comprehensive income for the year			5,897			5,897	(1,785,734)	(1,779,837)	56,335 5,897 (1,723,502)
Balance as at 31 March 2024 (Unaudited)	1250,000	1,056,373	64,388	(7,265)	155,930	10,154,741	11,424,167	(4,382,152)	8,292,015 1,768,736 10,060,751
Balance as at 01 October 2024	1250,000	1,056,373	64,388	(4,311)	155,930	9,569,990	10,842,370	(5,363,033)	6,729,337 1,612,206 8,341,543
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax					(246,970)	(246,970)	246,970		
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred tax					(962)	(962)	962		
Loss for the period							(1,675,955)	(1,675,955)	(270,824) (1946,779)
Other comprehensive loss for the period							6,254	19,881	15,8135,062
Total comprehensive loss for the year							(1,669,701)	(1,669,701)	(255,643) (191,117)
Balance as at 31 March 2025	1250,000	1,056,373	64,388	(1,135)	155,930	9,332,509	10,608,065	(6,784,802)	5,073,263 1,356,563 6,429,826

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


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Half Year Ended 31 March 2025 (Un-Audited)

	NOTE	31 March 2025	31 March 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(2,056,348)	(1,478,698)
Adjustments for non-cash charges and other items:			
Depreciation of fixed assets	6.1	529,358	561,497
Depreciation of lease assets		19,451	20,393
Amortization of intangible asset		-	573
Gain on sale non-current assets held for sale		-	(76,602)
Gain / loss on sale of property, plant and equipment		(4,435)	(19,519)
Unwinding of discount		10,478	-
Liabilities no longer payable written back		(1,681)	-
Reversal of provision against loans and advances		(80)	-
Levy		135,304	197,121
Finance cost		250,299	343,068
Provision for employees' retirement benefits		141,746	151,844
Amortization of deferred income		(467)	(467)
Fair value adjustment of agricultural assets		(932)	4,843
Provision for workers' profit participation fund		14,042	20,833
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(963,265)	(275,114)
Changes in working capital items:			
(Increase) / decrease in current assets:			
- Stock-in-trade		(665,890)	(207,842)
- Trade debts		55,145	(132,650)
- Stores, spare parts and loose tools		2,264	(395,169)
- Loans and advances		(53,878)	(20,552)
- Deposits, prepayments and other receivables		467,544	(425,785)
- Biological assets - net		-	120
- Contract Liabilities		1,104,589	-
- Trade and other payables		834,608	1,883,030
		1,744,382	701,152
CASH INFLOWS FROM OPERATIONS		781,117	426,038
Finance cost paid		(258,170)	(262,644)
Net decrease in long term loans, advances		74	9,515
Net increase in long term security deposits		-	(1,374)
Employees' benefits paid		(27,210)	(28,899)
Income tax paid		(154,930)	(178,780)
NET CASH (OUTFLOW) / INFLOWS FROM OPERATING ACTIVITIES		340,881	(36,144)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(37,413)	(65,739)
Proceeds from disposal of asset held for sale		-	237,112
Proceeds from disposal of property, plant and equipment		11,363	39,695
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(26,050)	211,068
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net	12	(162,472)	(104,400)
Repayment of long term financing	12	(290,515)	(12,500)
Repayment of long term diminishing musharakah		(1,882)	-
Lease liabilities - net	13	(81,968)	(108,503)
Dividend paid		-	(65)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(536,837)	(225,468)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(222,006)	(50,544)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		263,669	133,620
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		41,663	83,076

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


Chief Executive Officer


Director


Chief Financial Officer