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/ June 2025
30 July 2025

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

SUBJECT: Financial Results for the 3rd Quarter and Nine Months Period Ended 30 June 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 30 July 2025 at 11:00 A.M. through video link recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the 3rd quarter and nine months period ended **30 June 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.

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

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

Faisalabad Office:
Chak Jhumra Road
Nishatabad
Faisalabad - 38000, Pakistan
Tel: (041) 875 2810
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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

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

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

The Report (Unconsolidated and Consolidated) of the Company for the 3rd quarter and nine months period ended 30 June 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Asif Ali
Company Secretary

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

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	30 June 2025	30 June 2024 Restated
		(Rupees in thousand)			
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 FINANCIAL POSITION

AS AT 30 JUNE 2025 (Un-Audited)

	NOTE	30 June 2025 Un-Audited	30 September 2024 Audited
		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 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	4,372	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)	(2,417,527)	(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								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 extention	-	-	-	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	30 June 2024
		Rupees in thousand	
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 OUTLOWS 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

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 FINANCIAL POSITION

As at 30 June 2025 (Un-Audited)

	NOTE	30 June 2025 Un-Audited	30 September 2024 Audited
		Rupees in thousand	
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 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				
Balance as at 01 October 2023 (Audited)	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
(Loss) / profit for the period	-	-	-	-	-	-	-	(2,412,607)	(2,412,607)	32,716	(2,379,891)
Other comprehensive income for the year	-	-	4,371	-	-	-	4,371	-	4,371	-	4,371
Total comprehensive income / (loss) for the year	-	-	4,371	-	-	-	4,371	(2,412,607)	(2,408,236)	32,716	(2,375,520)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(431,717)	-	(431,717)	431,717	-	-	-
Adjustment of deferred income tax liability due to reassesment at period end	-	-	-	-	(90,332)	-	(90,332)	-	(90,332)	-	(90,332)
Equity adjustment due to loan extention						22,947	22,947	-	22,947	20,853	43,800
Balance as at 30 June 2024 (Un-audited)	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
Balance as at 01 October 2024 (Audited)	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
Loss for the period	-	-	-	-	-	-	-	(2,067,480)	(2,067,480)	(357,914)	(2,425,394)
Other comprehensive income for the period	-	-	4,948	-	10,451	-	15,399	6,094	21,493	15,036	36,529
Total comprehensive income / (loss) for the year	-	-	4,948	-	10,451		15,399	(2,061,386)	(2,045,987)	(342,878)	(2,388,865)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(368,938)	-	(368,938)	368,938	-	-	-
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred tax	-	-	-	-	(36,024)	-	(36,024)	36,024	-	-	-
Balance as at 30 June 2025 (Un-Audited)	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)

	NOTE	30 June 2025	30 June 2024
		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 OUTLOWS 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