



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/Sep 2025
13 January 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 13 January 2026 at 10:30 Hours at Lahore, through video-link, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended **30 September 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 Bonus Shares in the 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.

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Hali Road, Gulberg III
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Faisalabad Office:
Chak Jhumra Road
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AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The auditors' report contains the following observation:

"In our opinion and to the best of our information and according to the explanations given to us, because of the significance of the matters described in Basis for Adverse Opinion Paragraph, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof do not conform with the accounting and reporting standards as applicable in Pakistan and do not give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively do not give a true and fair view of the state of the Company's affairs as at September 30, 2025 and of the loss, the other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Adverse Opinion

1. The Company has again sustained loss after income tax for the year ended September 30, 2025 amounting to Rs. 2,592.804 million, which took the accumulated loss to Rs. 6,865.449 million at the reporting date along with adverse current ratio at that date. Further, the textile segment of the Company remained closed during the year as well as in the last couple of years. 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.
2. The sugar stock weighing 520 metric tons amounting to Rs. 62.134 million as included in note 12 of these financial statements has not been physically verified by us at the reporting date i.e. September 30, 2025, as it was lifted as export to Afghanistan in the month of August 2024, but could not be transported there for want of certain political restrictions and thus stated to be stored in Peshawar until September 30, 2025. Similarly, an amount of Rs. 88.937 million was stated to be received as advance against this export prior to August 2024 and appearing as unadjusted until the reporting date, which was duly

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confirmed by a party stated to be correspondent of the above said importer (of Afghanistan) in Karachi. Since these transactions that is stock of sugar of 520 M. Tons and advance received there-against were not directly and appropriately crossed verified thus remained unverified to that extent.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion."

However, the Company has prepared its financial statements as a going concern, based on the Turn Around Plan of the Company. The Company plans to sell certain surplus assets and is hopeful that it will be able to pay off its liabilities during the subsequent periods.

The unconsolidated and consolidated financial results of the Company are attached.

The Annual General Meeting of the Company will be held on Monday, 09 February 2026 at 10:00 Hours, at Shakarganj Limited, Management House, Toba Road, Jhang and through video-link.

The Share Transfer Books of the Company will be closed from 02 February 2026 to 09 February 2026 (both days inclusive). Physical transfers received at the office of Share Registrar of the Company i.e. CorpTec Associates (Pvt.) Limited, 503-E, Johar Town, Lahore, at the close of business on 31 January 2026, will be treated in time for the entitlement to attend the Annual General Meeting of the Company.

The Annual Report of the Company will be transmitted through **PUCARS** atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,



Asif Ali
Company Secretary

Executive Director/HOD, Supervision Division, SECP, Islamabad.

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SHAKARGANJ LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2025

	<u>Note</u>	2025	Restated 2024	Restated 2023			
		Rupees in 000s					
ASSETS							
NON-CURRENT ASSETS							
Property, plant and equipment	6	15,707,378	13,915,627	14,661,871			
Biological assets	7	-	34,404	28,889			
Long term investments	8	1,962,307	2,153,683	2,167,139			
Long term advances and deposits	9	35,535	35,535	36,135			
Employees' retirement benefits	10	54,180	17,975	-			
		17,759,400	16,157,224	16,894,034			
CURRENT ASSETS							
Biological assets	7	-	585	1,632			
Stores, spare parts and loose tools	11	95,713	94,441	91,429			
Stock-in-trade	12	838,810	701,760	1,485,204			
Trade debts	13	17,425	100,664	137,753			
Loans and advances	14	364,638	345,648	181,080			
Prepayments and other receivables	15	297,566	262,022	308,639			
Cash and bank balances	16	1,684	66,572	63,421			
		1,615,836	1,571,692	2,269,158			
Non-current assets held for sale	17	-	90,248	90,248			
		1,615,836	1,661,940	2,359,406			
TOTAL ASSETS		19,375,236	17,819,164	19,253,440			
EQUITY AND LIABILITIES							
SHARE CAPITAL AND RESERVES							
<i>Issued, subscribed and paid-up share capital</i>	18	1,250,000	1,250,000	1,250,000			
<i>Capital reserves</i>							
Surplus on revaluation of property, plant and equipment - net of deferred income tax	19	10,697,453	9,099,872	10,091,018			
Other capital reserves	19	2,245,345	1,973,359	1,974,063			
		12,942,798	11,073,231	12,065,081			
<i>Revenue reserves</i>							
Accumulated loss		(6,865,449)	(5,036,733)	(2,856,627)			
		7,327,349	7,286,498	10,458,454			
NON-CURRENT LIABILITIES							
Long term financing	20	-	132,353	185,294			
Employees' retirement benefits	21	411,675	492,532	659,112			
Deferred income tax liability	22	3,015,606	2,828,028	2,352,240			
		3,427,281	3,452,913	3,196,646			
CURRENT LIABILITIES							
Trade and other payables	23	6,465,217	5,150,059	4,075,580			
Contract liabilities	24	1,728,513	1,093,830	716,403			
Short term borrowings	25	323,173	550,253	672,500			
Accrued mark-up	26	17,738	145,300	76,806			
Current portion of non-current liabilities	20	-	79,412	39,706			
Unclaimed dividend		1,842	1,851	1,916			
Provision for taxation	27	84,123	59,048	15,429			
		8,620,606	7,079,753	5,598,340			
CONTINGENCIES AND COMMITMENTS	28						
TOTAL EQUITY AND LIABILITIES		19,375,236	17,819,164	19,253,440			

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

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LAHORE

CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER DIRECTOR



SHAKARGANJ LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>2025</u>	<u>2024</u>	<u>Restated</u>
	<u>Note</u>	<u>Rupees in 000s</u>	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS	29	6,228,151	10,266,165
Sales tax and other Government levies		(712,611)	(1,434,386)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		<u>5,515,540</u>	<u>8,831,779</u>
COST OF REVENUE	30	(7,259,249)	(10,821,949)
GROSS LOSS		<u>(1,743,709)</u>	<u>(1,990,170)</u>
OPERATING EXPENSES			
Administrative and general expenses	31	(366,001)	(417,428)
Selling and distribution cost	32	(80,981)	(67,863)
Other operating expenses	33	(57,430)	(148,139)
		<u>(504,412)</u>	<u>(633,430)</u>
LOSS FROM OPERATIONS		<u>(2,248,121)</u>	<u>(2,623,600)</u>
OTHER INCOME	34	177,451	117,379
FINANCE COST	35	(300,383)	(376,557)
SHARE OF LOSS FROM EQUITY ACCOUNTED INVESTEE	8.1	(513,782)	(38,186)
		<u>(2,884,835)</u>	<u>(2,920,964)</u>
LOSS BEFORE INCOME TAX AND LEVY	36	(70,456)	(109,639)
LEVY		<u>(2,955,291)</u>	<u>(3,030,603)</u>
LOSS BEFORE INCOME TAX	37	362,487	92,828
INCOME TAX		<u>(2,592,804)</u>	<u>(2,937,775)</u>
LOSS AFTER INCOME TAX FOR THE YEAR	38	<u>(20.74)</u>	<u>(23.50)</u>
LOSS PER SHARE - BASIC AND DILUTIVE			102

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

LAHORE


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

SHAKARGANJ LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Notes</u>	2025	<u>Restated</u> 2024
		Rupees in 000s	
LOSS AFTER INCOME TAX		(2,592,804)	(2,937,775)
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit obligations	10.1.4 & 21.1.4	184,563	309,705
Related deferred income tax liability	22.1.1	(53,523)	(89,814)
		131,040	219,891
Gain arising on remeasurement of investments at fair value through other comprehensive income		3,989	10,413
Deferred income tax relating to investments at fair value through other comprehensive income	22.1.1	(598)	(1,562)
		3,391	8,851
Revaluation surplus on fresh revaluation		2,676,751	-
Deferred tax		(495,944)	-
		2,180,807	-
Share of other comprehensive income / (loss) of equity accounted investee		324,881	(8,630)
		2,640,119	220,112
Items that may be reclassified subsequently to statement of profit or loss			
Other comprehensive income / (loss) for the year - net of deferred income tax		2,640,119	220,112
Total comprehensive income / (loss) for the year		47,315	(2,717,663)

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

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR




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SHARE CAPITAL	Premium on issue of right shares	Share in capital reserves of equity accounted investee	Musharakah financing - equity portion of equity accounted investee	RESERVES			Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total	Accumulated loss	TOTAL EQUITY
				Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	(RUPEES IN THOUSAND)				
Balance as at 30 September, 2023 as previously reported										
1,250,000	1,056,373	429,277	4,1442	(13,162)	155,930	10,091,018	11,760,878	(2,839,276)	10,171,600	
Effect of restatement: on adoption of IAS-12 / 37 and IFRIC 21 by the subsidiary company										
		304,203					304,203	(74,284)		229,919
Effect of restatement: on retirement benefits										
								56,335		56,335
Balance as at 30 September, 2023 restated										
1,250,000	1,056,373	733,480	4,1442	(13,162)	155,930	10,091,018	12,065,081	(2,856,827)	10,458,454	
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax										
							(511,459)		511,459	
Adjustment of deferred income tax liability due to re-assessment at year end										
							(477,240)			(477,240)
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax										
							(2407)			2407
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax										
		(30,490)						(30,490)		30,490
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										
		(18,488)						(18,488)		18,488
Effect of restatement: on adoption of IAS-12 / 37 and IFRIC 21 by the subsidiary company										
								16,476		16,476
Transfer from general reserve to retained earnings										
								22,947		22,947
Loss after taxation for the year										
								(2,937,775)		(2,937,775)
Other comprehensive income for the year										
								220,112		220,112
Total comprehensive loss for the year										
1,250,000	1,056,373	700,978	64,389	(4,311)	155,930	9,099,872	11,073,231	(5,036,733)		7,266,458
Balance as at 30 September, 2024-restated										
								(469,224)		469,224
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax										
								(114,002)		114,002
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax										
								(28,934)		28,934
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax										
								(233)		233
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										
								(6,464)		(6,464)
Share of impairment charged by subsidiary on non current asset held for sale										
								(2,488,244)		(2,488,244)
Loss after taxation for the year										
								151,695		151,695
Other comprehensive income for the year										
								(2,592,804)		(2,592,804)
Total comprehensive loss for the year										
1,250,000	1,056,373	969,573	64,399	(920)	155,930	10,697,453	12,942,798	(6,865,449)		7,327,349
Balance as at 30 September, 2025										

LAHORE: CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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





SHAKARGANJ LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Note	2025	Restated 2024
		Rupees in 000s	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(2,955,291)	(3,030,603)
Adjustments for non-cash and other items:			
Depreciation	6.1	806,558	860,562
Liabilities no longer payable written back	34	(1,684)	(1,761)
Gain on sale of property, plant and equipment	34	(77,037)	(22,643)
Gain on sale of Non Current asset held for sale		(2,253)	-
Fair value adjustment of agricultural assets	7.2	-	612
Unrealized (income) / loss on agriculture income	33	43,079	(5,515)
Allowance for expected credit losses net of reversal / (Reversal of allowance)	10.1.3 & 21.1.3	95,184	153,910
Provision for employees' retirement benefits	8.1	513,782	38,186
Share of profit/(loss) from equity accounted investee	36	70,456	109,639
Levy	33	-	12,999
Provision against doubtful advances against capital expenditure	33	-	41,737
Provision against doubtful export reabate receivable	35	300,383	376,557
Finance cost		(1,206,823)	(1,466,482)
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES			
Changes in working capital items:			
- Stores, spare parts and loose tools		(1,272)	(3,012)
- Stock-in-trade		(137,050)	783,444
- Biological assets		585	435
- Trade debts		40,160	37,251
- Loans and advances		(18,990)	(164,568)
- Prepayments and other receivables		(35,545)	4,879
- Increase in contract liabilities		634,683	377,427
- Increase in trade and other payables		1,079,111	894,006
		1,561,682	1,929,862
		354,859	463,380
CASH INFLOWS FROM OPERATIONS			
Finance cost paid		(190,214)	(125,829)
Income tax and levy paid		(45,381)	(66,020)
Net decrease in long term advances and deposits		-	600
Employees' retirement benefits paid		(27,683)	(28,760)
		91,581	243,371
NET CASH INFLOWS FROM OPERATING ACTIVITIES			
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(34,673)	(133,672)
Proceeds from sale of property, plant and equipment		190,153	28,999
Proceeds from sale of biological assets		34,405	-
Proceeds from sale of non-current assets held for sale		92,500	-
		282,385	(104,673)
NET CASH INFLOWS / (OUTFLOWS) FROM INVESTING ACTIVITIES			
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	39	(211,765)	(13,235)
Short term borrowings - net	39	(227,080)	(122,247)
Dividend paid	39	(9)	(65)
		(438,854)	(135,547)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES			
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16	1,684	66,572

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

LAHORE

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

SHAKARGANJ LIMITED
CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	NOTE	2025	Restated 2024	Restated 2023
		(RUPEES IN THOUSAND)		
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	3	21,318,252	18,896,381	19,920,078
Right of use assets	4	249,065	531,875	572,272
Intangible asset	5	-	-	1,145
Biological assets	6	-	34,404	28,889
Investments	7	18,981	14,992	4,579
Long term loans and advances	8	17,070	14,118	16,462
Long term deposits	9	123,955	123,905	120,264
Employees' retirement benefits	10	54,180	17,975	-
		21,781,503	19,633,650	20,663,690
CURRENT ASSETS				
Biological assets	6	-	585	1,632
Stores, spare parts and loose tools	11	273,790	306,191	339,434
Stock-in-trade	12	1,128,698	1,239,813	2,192,295
Trade debts	13	62,605	198,457	187,750
Loans and advances	14	418,519	426,268	243,492
Deposits, prepayments and other receivables	15	1,755,796	2,534,213	2,104,011
Advance income tax		363,842	745,401	636,252
Cash and bank balances	16	24,453	263,669	133,620
		4,028,703	5,714,597	5,838,487
Non-current assets held for sale	17	595,374	733,778	894,288
		4,624,077	6,448,375	6,732,775
		26,405,580	26,082,025	27,396,465
TOTAL ASSETS				
EQUITY AND LIABILITIES				
SHARE CAPITAL AND RESERVES				
Issued, subscribed and paid up share capital	18	1,250,000	1,250,000	1,250,000
125,000,000 (30 September 2023: 125,000,000) ordinary shares of Rupees 10 each				
Capital reserves				
Surplus on revaluation of property, plant and equipment - net of deferred income tax	19	11,667,026	9,800,850	10,824,498
Other capital reserves	19	1,275,771	1,272,380	1,240,582
		12,942,797	11,073,230	12,065,080
Revenue reserves				
Accumulated loss		(5,932,652)	(5,050,618)	(2,868,356)
		7,259,935	7,272,612	10,446,714
Equity attributable to equity holders of the Holding Company				
Non-controlling interest		1,701,258	1,878,798	1,900,489
TOTAL EQUITY		8,961,193	9,151,410	12,347,203
LIABILITIES				
NON-CURRENT LIABILITIES				
Long term financing	20	-	138,603	216,544
Long term diminishing musharakah	21	557	2,439	-
Lease liabilities	22	44,850	15,556	142,548
Deferred liabilities	23	903,036	975,201	1,070,164
Deferred income tax liability	24	3,034,388	2,770,653	2,292,718
Musharakah financing - debt portion	25	-	125,874	-
		3,982,841	4,028,326	3,721,974
CURRENT LIABILITIES				
Musharakah financing	25	-	-	149,452
Trade and other payables	26	9,823,457	9,238,061	7,669,235
Contract liabilities	27	2,477,492	1,927,235	1,653,984
Short term borrowings	28	643,173	870,253	1,024,700
Accrued mark-up	29	70,149	213,088	167,160
Current portion of non-current liabilities	30	361,310	592,753	645,412
Unclaimed dividend		1,842	1,851	1,916
Provision for taxation		84,123	59,048	15,429
		13,451,546	12,902,289	11,327,288
TOTAL LIABILITIES		17,444,387	16,930,615	15,049,262
CONTINGENCIES AND COMMITMENTS	31			
TOTAL EQUITY AND LIABILITIES		26,405,580	26,082,025	27,396,465

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

Sajidullah
CHIEF EXECUTIVE OFFICER

DIRECTOR

SAJIDULLAH
CHIEF FINANCIAL OFFICER

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SHAKARGANJ LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Note</u>	2025	Restated 2024
		(RUPEES IN THOUSAND)	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		16,363,714	23,824,639
Sales tax and other Government levies		(2,365,934)	(2,019,981)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	32	<u>13,997,780</u>	21,804,658
COST OF REVENUE	33	(15,339,347)	(22,201,607)
GROSS LOSS		(1,341,567)	(396,949)
Selling and distribution cost	34	(921,731)	(1,112,887)
Administrative and general expenses	35	(510,353)	(581,181)
Other operating expenses	36	(92,916)	(182,991)
LOSS FROM OPERATIONS		<u>(2,866,567)</u>	(2,274,008)
OTHER INCOME	37	200,531	236,013
FINANCE COST	38	(543,244)	(765,951)
LOSS BEFORE INCOME TAX AND LEVY		(3,209,280)	(2,803,946)
Levy	39	(190,287)	(261,358)
LOSS BEFORE INCOME TAX		<u>(3,399,567)</u>	<u>(3,065,304)</u>
INCOME TAX	40	286,330	90,681
LOSS AFTER INCOME TAX FOR THE YEAR		<u>(3,113,237)</u>	<u>(2,974,623)</u>
SHARE OF LOSS ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		(2,646,332)	(2,939,921)
NON-CONTROLLING INTEREST		(466,905)	(34,702)
		<u>(3,113,237)</u>	<u>(2,974,623)</u>
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	41	<u>(21.17)</u>	<u>(23.52)</u>

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

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CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

SHAKARGANJ LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Note</u>	2025 (RUPEES IN THOUSAND)	2024 (RUPEES IN THOUSAND)	Restated
LOSS AFTER TAXATION		(3,113,237)	(2,974,623)	
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Surplus on revaluation of property, plant and equipment - net	19.1	3,257,445	-	3,257,445
Related deferred tax liability on revaluation		(495,944)	-	(495,944)
Effect of rate change		-	-	-
		2,761,501	-	2,761,501
Remeasurements of defined benefit obligations	10.1.5 & 23.2.1.5	223,989	293,233	223,989
Related deferred income tax liability	24.1.1	(53,523)	(89,814)	(53,523)
		170,466	203,419	170,466
Deficit arising on remeasurement of investments at fair value through other comprehensive income		-	-	-
Deferred income tax relating to investments at fair value through other comprehensive income	24.1.1	3,989	10,413	3,989
		(598)	(1,562)	(598)
		3,391	8,851	3,391
		2,935,358	212,270	2,935,358
Items that may be reclassified subsequently to statement of profit or loss		-	-	-
Other comprehensive income for the year - net of deferred income tax		2,935,358	212,270	2,935,358
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(177,879)	(2,762,353)	(177,879)

SHARE OF TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO:

EQUITY HOLDERS OF HOLDING COMPANY	(6,213)	(2,719,809)
NON-CONTROLLING INTEREST	(171,666)	(42,544)
	(177,879)	(2,762,353)

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



CHIEF EXECUTIVE OFFICER

DIRECTOR



CHIEF FINANCIAL OFFICER

15-12-2025

SHAKARGAN LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2025

SHARE CAPITAL	RESERVES			RESERVES			ACCUMULATED LOSS	SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	Premium on issue of equity shares	Value of warrant, financing - equity portion	Far 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 Reserves				
(RUPEES IN THOUSAND)										
Balance as at 30 September 2023	1,250,000	1,056,373	41,241	(13,162)	155,930	10,562,835	11,361,417	(2,666,355)	10,164,922	1,691,548
Effect of restatement on adoption of IAS 12/23 and IFRIC 21						263,663	(32,744)		223,919	238,941
Effect of restatement of revaluation losses							51,873		51,873	51,873
Balance as at 30 September 2023 restated	1,250,000	1,056,373	41,241	(13,162)	155,930	10,824,458	12,065,580	(2,668,366)	10,446,714	1,930,483
Transfer from surplus on revaluation of property, plant and equipment on account of increment in depreciation - net of deferred income tax						(541,569)	(541,569)			
Adjustment of deferred income tax liability due to re-assessment at year end						(477,245)	(477,245)			
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax						(20,895)	(20,895)			
Equity adjustment due to loan extinction							20,895			
Effect of restatement on adoption of IAS 12/23 and IFRIC 21							22,547		22,547	22,547
Loss for the year							16,476	16,476	(16,476)	
Other comprehensive income for the year							8,851	(2,939,521)	(2,939,521)	(34,737)
Total comprehensive losses for the year							8,851	(2,719,521)	(2,719,521)	(784)
Balance as at 30 September 2024 restated	1,250,000	1,056,373	64,398	(4,311)	155,930	9,800,850	11,073,230	(5,226,618)	7,272,612	1,878,798
Transfer from surplus on revaluation of property, plant and equipment on account of Transfer from surplus on revaluation of property, plant and equipment on disposal of						(58,158)	(58,158)	498,158		9,154,140
Adjustment of deferred income tax liability due to re-assessment at period end						(114,235)	(114,235)	114,235		
Share of impairment charged by subsidiary on NCA held for sale						(6,464)	(6,464)		(6,464)	(5,874)
Loss for the year							(2,666,332)	(2,666,332)	(466,332)	(3,113,237)
Other comprehensive losses for the period							151,695	2,640,119	265,239	2,935,758
Total comprehensive loss for the year								(6,213)	(177,666)	(177,670)
Balance as at 30 September 2025	1,250,000	1,056,373	64,398	(520)	155,930	11,667,026	12,947,797	(6,317,862)	7,259,936	1,701,298
The aforesaid notes form an integral part of the consolidated condensed interim financial statements.										157Bv

DIRECTOR

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

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SHAKARGANJ LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	2025	2024	Restated
	(RUPEES IN THOUSAND)		
CASH GENERATED FROM OPERATIONS			
Loss before taxation	(3,399,567)	(3,065,304)	
Adjustments for non-cash charges and other items:			
Depreciation - owned assets	1,065,347	1,129,058	
Depreciation - right-of-use assets	30,834	40,703	
Amortization of long term loan	9,405	7,024	
Liabilities no longer payable written back	(1,684)	(1,761)	
Gain on sale of property, plant and equipment	(84,109)	(37,828)	
Gain on sale of non-current assets held for sale	(2,252)	(78,192)	
Fair value adjustment of agricultural assets	-	612	
Unrealized loss on agriculture income	-	(5,315)	
Allowance for expected credit losses	26,188	(5,127)	
Impairment on asset held for sale	35,818	-	
Accretion of interest on diminishing musharakah	865	1,450	
Realisation of musharakah	-	(2,964)	
Allowance for expected credit losses	(2,160)	-	
Levies	190,287	263,978	
Provision for doubtful loans and advances	-	5,803	
Provision for employees' benefits	189,420	251,964	
Amortization of deferred income	(895)	(944)	
Amortization of intangible asset	-	1,146	
Finance cost	543,244	765,951	
Working capital changes (Note 0.1)	1,982,140	1,996,255	
	582,881	1,266,309	
Working capital changes			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools	32,401	27,440	
- Stock-in-trade	111,115	952,483	
- Biological assets	585	435	
- Trade debts	111,824	(5,580)	
- Loans and advances	7,749	(178,194)	
- Deposits, prepayments and other receivables	777,417	(430,202)	
	1,041,091	366,382	
- Increase in contract liabilities	550,257	273,251	
- Increase in trade and other payables	390,792	1,356,622	
	1,982,140	1,996,255	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	582,881	1,266,309	
Finance cost paid	(402,189)	(490,722)	
Net decrease in long term loans, advances	(12,357)	(4,680)	
Net increase in long term security deposits	(50)	(3,641)	
Employees' benefits paid	(72,906)	(73,347)	
Workers' profit participation fund paid	(45,247)	-	
Workers' Welfare Fund paid	(20,629)	-	
Income tax refund received	538,091	-	
Income tax paid	(321,744)	(326,888)	
Net cash generated from operating activities	245,850	367,031	
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure	(35,840)	(122,219)	
Proceeds from disposal of asset held for sale	92,500	238,702	
Proceeds from disposal of property, plant and equipment	200,572	65,639	
Proceeds from sale of Biological assets	34,404	-	
Net cash used in investing activities	291,636	182,122	
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings - net	(227,080)	(154,447)	
Repayment of long term financing	(381,755)	(74,485)	
Repayment of long term diminishing musharakah	(3,592)	(4,272)	
Lease liabilities - net	(164,256)	(185,835)	
Dividend paid	(9)	(65)	
Net cash used in financing activities	(776,702)	(419,104)	
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(239,216)	130,049	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	263,669	133,620	
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	24,453	263,669	

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

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CHIEF EXECUTIVE OFFICER

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DIRECTOR

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CHIEF FINANCIAL OFFICER

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