



Shakarganj
Limited



**CONDENSED INTERIM REPORT
FOR THE FIRST QUARTER ENDED**

31 DECEMBER 2024

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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	Muhammad Iqbal
6. Executive Director	Mustapha Altaf Saleem
7. Non-Executive Director (Independent)	Sana Atif
8. Non-Executive Director (Independent)	Shoaib Ahmad Khan

Audit Committee

Chairman	Shoaib Ahmad Khan (Independent)
Member	Bashir Ahmad
Member	Muhammad Iqbal
Member	Sana Atif (Independent)

Human Resource & Remuneration Committee

Chairman	Shoaib Ahmad Khan (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 offices 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. A dairy farm located at Jhang with a herd of around 200 milking and fattening of cattle has also been developed. 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 have pleasure in submitting their report and the unaudited condensed interim financial statements of the Company, and the Group for the first quarter ended 31 December 2024.

Financial and Operational Performance:

In spite of challenges faced by the Company and liquidity crunch, sugarcane crushing season was started. The Company was able to crush 229,734 MT of sugarcane as compared to 250,465 MT of sugarcane in the corresponding period. Average sugarcane cost for Shakarganj decreased to Rs. 386 per 40 kg as compared to Rs. 403 per 40 kg in the corresponding period. With the increase in production and selling prices, Company can improve its results in this crushing season. Biofuel production has also been started and so far, 280,462 litres has been produced during current season compared to 105,347 litres produced during corresponding period of last year.

During the quarter ended 31 December 2024, Company's overall sales revenue stood at Rs. 2,105.17 million (1QFY24: Rs. 2,317.30 million) and gross loss of the Company was Rs. 290 million as compared to gross loss of Rs. 418 million in corresponding period last year. The Company's loss before income tax and levy was Rs. 569.20 million during current season as compared to loss before levy and income tax of Rs. 568.80 million in the corresponding period. Loss after income tax for the period was Rs. 515 million as compared to Rs. 554 million in the corresponding period.

Business Segments:

Sugar Division:

Sugar Division revenue for the period was Rs. 2,094 million and inter-segment sale of this division was Rs. 38 million as against net sales revenue of Rs. 1,914 million and inter-segment sale of Rs. 20 million during corresponding period of last year. Our Sugar Division crushed 229,734 MT of sugarcane and produced 15,969 MT of sugar at an average recovery of 8.25 percent as against the crushing of 250,465 MT of sugarcane to produce 21,046 MT at an average recovery of 9.32 percent in the corresponding period. Due to weather conditions, recovery of sugar was reduced significantly as compared to corresponding period of last year due to which Company sustained a gross loss of 9.08% during the current period, compared to a gross loss of 17.13% during the corresponding period of last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 296.22 million as compared to loss before tax and un-allocated expenses of Rs. 406.77 million for the corresponding period last year.

Biofuel Division:

In Biofuel Division sale revenues during the period under review was reduced due to export yet to be started. Sale revenue amounted to Rs. 10.93 million as compared to 402.73 million in the corresponding period last year. Gross loss for the period stood at Rs. 85.27 million as compared to gross loss of Rs. 70.50 million in corresponding period last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 90.96 million as compared to loss before tax and un-allocated expenses of Rs. 90.14 million for the corresponding period last year. During the period under review, this division produced 280,462 litres of biofuel as compared to 105,347 litres in the corresponding period last year.

Textile Division:

During the period under review, due to closure of mills, there was no production in Textile Division.

Unconsolidated Financial Position

Balance sheet footing stood at Rs. 17,864.15 million as of 31 December 2024, compared to Rs 17,507.83 million on 30 September 2024. Total shareholders' fund decreased to Rs. 6,241.24 million from Rs. 6,752.60 million as at 30 September 2024. Break-up value per share was Rs. 49.93 as compared to Rs. 54.02 per share as at 30 September 2024.

Consolidated Financial Performance

On a consolidated basis, operating loss before other income, finance costs and taxation amounted to Rs. 593.87 million (1QFY24: Rs. 387.89 million). Consolidated loss after income tax for the Group for the period was Rs. 639.61 million as compared to loss after income tax of Rs. 535.06 million in 1QFY24. 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. 25,996.22 million, compared to Rs. 26,059.47 million as at 30 September 2024. Total equity decreased to Rs. 7,705.25 million from Rs. 8,341.54 million as at 30 September 2024.

Health, Safety, Environment and Corporate Social Responsibility

To ensure better environment at Shakarganj, the Company has adapted its health and safety practices in line with the development of prevailing conditions in the country against various variants of the pandemic. Within the Company premises stiff checking is ensured and measures also include categorization of staff essential to be present in office for uninterrupted operations, whereas the other staff is shifted to work-from-home wherever required. Technological developments have made the minimal physical interaction possible by conversion to virtual meetings. Moreover, we also actively seek opportunities to contribute to the communities in which we operate and to improve the environments that sustain us all. Our areas of primary focus are education, health and safety, energy conservation, waste reduction, and community building wherever we can afford with limited resources keeping in view the Company financial position.

Future Outlook:

We are trying to maximise the sugarcane crushing as the selling prices are better than last season so far. Biofuel production was also expected to increase significantly as the orders are in hand this time. We are hopeful for increased buying of molasses for our distilleries operations to improve the bottom line. Management trying its best to coup with the situation and taking steps to overcome the liquidity crunch with the positive intent.

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 January 2025

Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the First Quarter ended 31 December 2024
(Shakarganj Limited)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (Un-Audited)

	NOTE	31 December 2024 Un-Audited Rupees in thousand	30 September 2024 Audited
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	13,729,407	13,915,627
Biological assets	7	35,120	34,404
Long term investments	8	1,745,487	1,860,326
Long term advances and deposits		35,535	35,535
		15,545,549	15,845,892
CURRENT ASSETS			
Biological assets		-	585
Stores, spare parts and loose tools		137,087	94,441
Stock-in-trade	9	1,291,542	701,760
Trade debts		81,353	100,664
Loans and advances		449,998	345,648
Prepayments and other receivables		264,161	262,022
Cash and bank balances		4,215	66,572
		2,228,356	1,571,692
Non-current assets held for sale	10	90,248	90,248
		2,318,604	1,661,940
TOTAL ASSETS		17,864,153	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		8,981,588	9,099,872
Other capital reserves		1,699,980	1,701,959
		10,681,568	10,801,831
Revenue reserve			
Accumulated loss		(5,690,326)	(5,299,232)
Total equity		6,241,242	6,752,599
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	132,353
Employees' retirement benefits		872,513	826,552
Deferred income tax liability		2,638,308	2,716,575
		3,510,821	3,675,480
CURRENT LIABILITIES			
Trade and other payables		5,382,798	5,150,059
Contract liabilities		2,017,451	1,093,830
Short term borrowings	13	612,582	550,253
Accrued mark-up		44,109	145,300
Current portion of non-current liabilities		-	79,412
Unclaimed dividend		1,851	1,851
Provision for taxation		53,299	59,048
		8,112,090	7,079,753
TOTAL LIABILITIES		11,622,911	10,755,233
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		17,864,153	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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

	NOTE	31 December 2024 (Rupees in thousand)	31 December 2023
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		2,317,385	2,703,062
Sales tax and other Government levies		(212,216)	(385,758)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	15	2,105,169	2,317,304
COST OF REVENUE	16	(2,395,111)	(2,734,922)
GROSS LOSS		(289,942)	(417,618)
OPERATING EXPENSES			
Administrative and general expenses		(104,848)	(91,131)
Selling and distribution cost		(8,151)	(8,564)
Other operating expenses		(8,140)	(12,564)
		(121,139)	(112,259)
LOSS FROM OPERATIONS		(411,081)	(529,877)
OTHER INCOME		29,959	23,638
FINANCE COST		(69,332)	(83,112)
Share of (loss) / profit from equity accounted investee		(118,749)	20,542
LOSS BEFORE LEVY AND INCOME TAX		(569,203)	(568,809)
LEVY		(24,334)	(28,762)
LOSS BEFORE INCOME TAX		(593,537)	(597,571)
INCOME TAX		78,855	43,845
LOSS AFTER TAXATION		(514,682)	(553,726)
LOSS PER SHARE - BASIC AND DILUTIVE	17	(4.12)	(4.43)

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

	31 December 2024	31 December 2023
	Rupees in thousand	
LOSS AFTER TAXATION	(514,682)	(553,726)
OTHER COMPREHENSIVE INCOME		
Gain arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	3,324	3,995
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(511,358)	(549,731)

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

Rupees in thousand

	RESERVES										TOTAL EQUITY
	Capital							Revenue			
	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	Sub Total	Accumulated losses	Sub 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)	(2,839,278)	10,171,600
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(180,136)	(180,136)	180,136	180,136	-
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	-	-	-	-	-	-	(1,331)	(1,331)	1,331	1,331	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(5,415)	-	-	-	-	(5,415)	5,415	5,415	-
Loss for the period	-	-	-	-	-	-	-	-	(553,726)	(553,726)	(553,726)
Other comprehensive loss for the period	-	-	-	-	3,995	-	-	3,995	-	-	3,995
Total comprehensive income / (loss) for the period	-	-	-	-	3,995	-	-	3,995	(553,726)	(553,726)	(549,731)
Balance as at 31 December 2023 - (Un-audited)	1,250,000	1,056,373	423,862	41,442	(9,167)	155,930	9,909,551	11,577,991	(3,206,122)	(3,206,122)	9,621,869
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)	(5,299,232)	6,752,599
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(118,284)	(118,284)	118,284	118,284	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(5,303)	-	-	-	-	(5,303)	5,303	5,303	-
Loss for the period	-	-	-	-	-	-	-	-	(514,682)	(514,682)	(514,682)
Other comprehensive income	-	-	-	-	3,324	-	-	3,324	-	-	3,324
Total comprehensive income / (loss) for the period	-	-	-	-	3,324	-	-	3,324	(514,682)	(514,682)	(511,358)
Balance as at 31 December 2024 (Un-audited)	1,250,000	1,056,373	424,275	64,389	(987)	155,930	8,981,588	10,681,568	(5,690,326)	(5,690,326)	6,241,242

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

	NOTE	31 December 2024	31 December 2023
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(593,537)	(597,571)
Adjustments for non-cash charge and other items:			
Depreciation	6.1	201,794	214,399
Gain on disposal of operating fixed assets		-	(3,137)
Fair value adjustment of biological assets		(716)	2,780
Share of (loss) / profit from equity accounted investee		118,749	(20,542)
Provision for employees retirement benefits		45,961	-
Levy		24,334	28,762
Finance cost		69,332	83,112
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(134,083)	(292,197)
Changes in working capital items:			
- Stores, spare parts and loose tools		(42,646)	(41,448)
- Stock-in-trade		(589,782)	(401,573)
- Trade debts		19,311	(103,392)
- Loans and advances		(104,350)	9,122
- Prepayments and other receivables		(2,140)	9,130
- Biological assets - net		585	1,020
- Trade and other payables		188,486	652,431
- Contract liabilities		923,621	377,427
		393,084	502,717
CASH INFLOWS FROM OPERATIONS		259,002	210,520
Finance cost paid		(126,268)	(75,160)
Income tax and levy paid		(30,081)	(16,776)
Increase in long term advances and deposits		-	(1,500)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		102,653	117,084
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(15,574)	(32,721)
Proceeds from disposal of operating fixed assets		-	5,094
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(15,574)	(27,628)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance	12	(211,765)	-
Change in short term borrowings - net	13	62,329	(85,200)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(149,436)	(85,200)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(62,357)	4,256
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		66,572	63,421
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		4,215	67,677

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (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. 514.68 (2024: Rs. 553.73) million and its accumulated losses are of Rs. 5,690.33 (2024: Rs. 5,299.23) million as at 31 December 2024. The current liabilities of the Company exceeded its current assets by Rs. 5,793.49 (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 31 December 2024 is Rs. 7.017 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. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified 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 and Provisions of and directives issued 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 SIGNIFICANT ACCOUNTING POLICIES

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.

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.

31 December 2024
Un-Audited
Rupees in thousand

30 September 2024
Audited

6 PROPERTY, PLANT AND EQUIPMENT		31 December 2024 Un-Audited Rupees in thousand	30 September 2024 Audited
Operating fixed assets	6.1	13,407,434	13,596,278
Capital work-in-progress	6.2	321,973	319,349
		13,729,407	13,915,627

6.1 Operating fixed assets

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 31 Dec 24	
	Balance as at 01 Oct 24	Additions / Transfer from CWIP	Deletion	Balance as at 31 Dec 24	Rate Range %	Balance as at 01 Oct 24	For the period	Deletion		Balance as at 31 Dec 24
	Rupees in thousand									
Owned										
Freehold land	2,928,905	-	-	2,928,905	-	-	-	-	-	2,928,905
Building on freehold land	1,426,343	6,226	-	1,432,569	7.5	297,422	21,215	-	318,637	1,113,932
Plant and machinery	11,975,774	-	-	11,975,774	7.5, 30	2,481,035	178,186	-	2,659,221	9,316,553
Water, electric and weighbridge equipment	243,124	1,750	-	244,874	20, 40	235,871	428	-	236,299	8,575
Tools and equipment	19,215	190	-	19,405	20, 40	18,258	33	-	18,291	1,114
Office equipment	26,944	444	-	27,388	40	26,879	53	-	26,932	456
Laboratory equipment	15,115	31	-	15,146	40	14,602	54	-	14,656	490
Furniture and fixtures	23,223	174	-	23,397	20	21,109	110	-	21,219	2,178
Vehicles	105,198	4,135	-	109,333	20	72,447	1,711	-	74,158	35,175
Arms and ammunition	343	-	-	343	20	331	1	-	332	11
Library books	10,900	-	-	10,900	20, 30	10,852	4	-	10,856	44
31 December 2024	16,775,084	12,950	-	16,788,034		3,178,806	201,794	-	3,380,600	13,407,434

	COST / REVALUED AMOUNT				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	Rate Range %	Balance as at 01 Oct 23	For the period	Deletion		Balance as at 30 Sep 24
	Rupees in thousand									
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
30 September 2024	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
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----- Rupees in thousand -----

6.2 CAPITAL WORK IN PROGRESS

Civil work and buildings	6,226	-	(6,226)	-
Plant and machinery	166,519	20,705	-	187,224
Advances for capital expenditure	196,541	8,947	(20,800)	184,688
	369,286	29,652	(27,026)	371,912
Less: Provision against doubtful advances	(49,937)	-	-	(49,937)
31 December 2024 - Unaudited	319,349	29,652	(27,026)	321,975
30 September 2024 - Audited	399,072	115,519	(195,242)	319,349

	NOTE	31 December 2024 Un-Audited Rupees in thousand	30 September 2024 Audited
7 BIOLOGICAL ASSETS			
Rice - mature		-	585
Livestock	7.1	35,120	34,404
		35,120	34,989
Less: current portion shown under current assets		-	585
		35,120	34,404

7.1 Livestock comprises a total of 195 (30 September 2024: 179) animals, which includes cows, heifers, bulls and calves.

8 LONG TERM INVESTMENTS

Investment in equity accounted investee	8.2	1,726,585	1,845,334
Investments at fair value through other comprehensive income		18,902	14,992
		1,745,487	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%)

	NOTE	31 December 2024 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		(118,749)	(137,330)
Share of other comprehensive income for the period / year		-	27,076
Equity adjustment due to loan extension		-	22,947
		1,135,801	1,254,550
Closing balance		1,726,585	1,845,334

9	STOCK IN TRADE		
	Raw materials	736,820	577,175
	Work-in-process	369,576	22,325
	Finished goods	185,146	102,260
		1,291,542	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.

	NOTE	31 December 2024 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

31 December 2024 Un-Audited	30 September 2024 Audited	NOTE	31 December 2024 Un-Audited	30 September 2024 Audited
Number of shares			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		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.

	NOTE	31 December 2024 Un-Audited (Rupees in thousand)	30 September 2024 Audited
13			
SHORT TERM BORROWINGS			
Export refinance / Istisna	13.1	322,753	550,253
Short term finance	13.2	289,829	-
		612,582	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. 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 of Rs. 221.29 million has been repaid subsequently to the reporting date.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no material 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 31 December 2024 (30 September 2024: Nil).

(Un-audited)
Rupees in thousand

	Sugar		Biofuel		Textile		Farms		Elimination of Inter-segment transactions		Total	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
	15.1. Revenue from contracts with customers											
External	2,094,240	1,913,832	10,929	402,728	-	-	-	744	-	-	2,105,169	2,317,304
Intersegment	37,599	20,098	-	-	-	-	-	-	(37,599)	(20,097)	-	-
	2,131,839	1,933,930	10,929	402,728	-	-	-	744	(37,599)	(20,097)	2,105,169	2,317,304
Cost of revenue	(2,325,338)	(2,265,221)	(96,203)	(473,228)	(11,067)	(15,567)	(101)	(1,004)	37,599	20,097	(2,395,111)	(2,734,922)
Gross loss	(193,499)	(331,291)	(85,274)	(70,500)	(11,067)	(15,567)	(101)	(260)	-	-	(289,942)	(417,618)
Administrative and general expenses	(100,044)	(71,867)	(513)	(14,966)	(4,287)	(4,293)	(4)	(5)	-	-	(104,848)	(91,131)
Selling and distribution cost	(2,674)	(3,610)	(5,168)	(4,673)	(309)	(281)	-	-	-	-	(8,151)	(8,564)
	(102,720)	(75,477)	(5,681)	(19,639)	(4,596)	(4,574)	(4)	(5)	-	-	(112,999)	(99,695)
(Loss) / profit before taxation and unallocated income and expenses	(296,219)	(406,768)	(90,955)	(90,139)	(15,663)	(20,141)	(105)	(265)	-	-	(402,941)	(517,313)
Unallocated income and expenses:												
Other operating expenses											(8,140)	(12,564)
Other income											29,959	23,638
Finance cost											(69,332)	(83,112)
Share of (loss) / profit from equity accounted investee											(118,749)	20,542
Levy											(24,334)	(28,762)
Income tax											78,855	43,845
Loss after income tax											(514,682)	(553,726)

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

15.3. Reconciliation of reportable segment assets and liabilities:

	Sugar		Biofuel		Textile		Farms		Total	
	December 2024	30 September 2024	December 2024	30 September 2024	December 2024	30 September 2024	December 2024	30 September 2024	December 2024	30 September 2024
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Total assets for reportable segments	9,420,610	9,219,068	5,085,672	4,805,550	496,377	505,705	633,590	633,732	15,636,250	15,164,055
Unallocated assets									2,227,903	2,343,777
Total assets as per unconsolidated condensed interim statement of financial position									17,864,153	17,507,832
Total liabilities for reportable segments	7,397,586	7,259,574	1,914,127	1,428,244	137,840	139,992	19,920	28,123	9,469,473	8,855,933
Unallocated liabilities									2,153,438	1,899,300
Total liabilities as per unconsolidated condensed interim statement of financial position									11,622,911	10,755,233

15.4. Geographical Information

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

	Sugar		Biofuel		Textile		Farms		Total	
	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
	Europe	-	-	-	169,391	-	-	-	-	-
Asia	927,719	-	-	-	-	-	-	-	927,719	-
Pakistan	1,166,521	1,913,832	10,929	233,337	-	-	-	744	1,177,450	2,147,913
	2,094,240	1,913,832	10,929	402,728	-	-	-	744	2,105,169	2,317,304
15.5. The Company's revenue from external customers in respect of products is detailed below:										
Sugar	2,094,240	1,907,813	-	-	-	-	-	-	2,094,240	1,907,813
By-products	-	6,019	-	177,163	-	-	-	-	-	183,182
Biofuel	-	-	10,929	225,565	-	-	-	-	10,929	225,565
Farm	-	-	-	-	-	-	-	744	-	744
	2,094,240	1,913,832	10,929	402,728	-	-	-	744	2,105,169	2,317,304

	31 December 2024	31 December 2023
	Rupees in thousand	
16. COST OF REVENUE		
Raw material consumed	2,216,582	2,577,428
Salaries, wages and other benefits	151,350	135,508
Stores, spare parts and loose tools consumed	88,169	169,700
Dyes and chemicals consumed	13,797	15,752
Loading and unloading charges	1,189	1,007
Packing materials consumed	18,793	22,439
Fuel and power	42,349	18,977
Repairs and maintenance	8,213	10,617
Insurance	1,774	1,779
Vehicle running and maintenance	1,775	3,379
Travelling and conveyance	214	408
Printing and stationery	313	230
Rent, rates and taxes	1,282	716
Sugarcane research and development	533	543
Harvesting and transportation	-	49
Fair value loss	-	612
Depreciation	197,169	210,494
Miscellaneous	6,793	8,791
	2,750,295	3,178,430
Work-in-process		
Opening stock	22,326	13,125
Closing stock	(369,575)	(315,540)
	(347,249)	(302,415)
Cost of goods manufactured	2,403,046	2,876,015
Finished goods		
Opening stock	651,620	733,517
Sugar purchase for resale	221,516	-
Closing stock	(881,071)	(874,610)
	(7,935)	(141,093)
	2,395,111	2,734,922
17. LOSS PER SHARE - BASIC AND DILUTIVE		
There is no dilutive effect on basic loss per share of the Company which is based on:		
Loss for the period (Rupees in thousand)	(514,682)	(553,726)
Weighted average number of ordinary shares (Numbers)	125,000,000	125,000,000
Loss per share (Rupees)	(4.12)	(4.43)

	31 December 2024	31 December 2023
	Rupees in thousand	
18. 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 - gross	6,329	5,819
Common expenses shared	1,225	735
Receipts	4,250	10,500
Associated companies		
Crescent Steel and Allied Products Limited		
Dividend income	630	-
Common expenses shared	1,495	1,327
Sale of goods and rendering of services	599	682
BankIslami Pakistan Limited		
Mark-up expense on borrowing	6,620	22,719
Employees' retirement benefits		
Company's contribution to		
Shakarganj Mills Limited - Employees' Provident Fund Trust	2,516	2,985
Markup on payable to Shakarganj Mills Limited Pension Fund Trust	13,013	-
Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	6,801	-
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	38,289	38,308
Loan from family member of director	188,176	-

31 December
2024
Un-Audited
Rupees in thousand

30 September
2024
Audited

	31 December 2024 Un-Audited Rupees in thousand	30 September 2024 Audited
ii) Period end balances		
Subsidiary company		
Shakarganj Food Products Limited		
Trade debts	19,973	17,923
Common expenses payable	4,941	4,581
Associated companies		
Crescent Steel and Allied Products Limited		
Common expenses receivables	13,615	12,289
BankIslami Pakistan Limited		
Cash and bank balances	77	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	676,776	652,118
Payable to Shakarganj Mills Limited Gratuity Fund Trust	182,180	173,401
Payable to Shakarganj Mills Limited Provident Fund Trust	-	508
Receivable from Shakarganj Mills Limited Provident Fund Trust	2,461	-
Key management personnel		
Loan from director (Ali Altaf Saleem)	64,607	-
Other related parties		
Loan from family member of director	130,318	-
	31 December 2024 Rupees in thousand	31 December 2023

18.1 Transactions with key management personnel			31 December 2024 Rupees in thousand	31 December 2023
Particulars	Relationship	Names		
Directors' remuneration and benefits	- Chief Executive Officer	Muhammad Saif Ullah	2,156	2,156
	- Executive Director	Ali Altaf Saleem	3,000	3,000
	- Executive Director	Mustapha Altaf Saleem	1,125	1,125
Contribution of provident fund	- Chief Executive Officer	Muhammad Saif Ullah	89	89
	- Executive Director	Ali Altaf Saleem	133	133
	- Executive Director	Mustapha Altaf Saleem	50	50
Contribution of gratuity fund	- Chief Executive Officer	Muhammad Saif Ullah	106	106
	- Executive Director	Ali Altaf Saleem	158	158
	- Executive Director	Mustapha Altaf Saleem	59	59
Contribution of pension fund	- Chief Executive Officer	Muhammad Saif Ullah	254	254
	- Executive Director	Ali Altaf Saleem	380	380
	- Executive Director	Mustapha Altaf Saleem	142	142

19. 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 31 December 2024			As on 30 September 2024		
	Islamic banks	Conventional Banks	Total	Islamic banks	Conventional Banks	Total
----- Rupees in thousand -----						
Account balances:						
Accrued mark-up on secured borrowings	-	44,109	44,109	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	105	3,450	3,555	106	65,759	65,865
	Un-Audited					
	As on 31 December 2024			As on 31 December 2023		
	Islamic banks	Conventional Banks	Total	Islamic banks	Conventional Banks	Total
----- Rupees in thousand -----						
Class of transactions:						
Finance cost	6,620	16,825	23,445	22,719	29,933	52,652
Income from PLS bank accounts	-	12	12	-	19	19

20. FINANCIAL RISK MANAGEMENT

20.1 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.

20.2 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 year, 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 31 December 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)	18,902	18,902	-	-	
	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)

21 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	-
Acceration of finance cost for the year	-	-	-	-	-
Dividend for the period	-	-	-	-	-
Interest charges (using effective interest rate)	-	-	-	-	-
Repayments during the period	-	-	(211,765)	(413,892)	-
Movement short term borrowings - net	-	-	-	-	-
Balance at 31 December 2024	1,250,000	1,056,373	-	612,582	1,851

31 December 2024 31 December 2023
Rupees in thousand

22. DISCLOSURE BY COMPANY LISTED ON ISLAMIC INDEX

Description	31 December 2024	31 December 2023
Revenue earned from shariah compliant business	2,105,169	2,317,304
Unrealized loss on remeasurement of investments at FVTOCI	3,324	3,995
Exchange loss	125	-
Mark-up accrued on Islamic mode of financing	6,620	22,719
Profit earned or interest paid on any conventional loan / advance		
Mark-up on short term borrowings	16,825	29,933
Profit earned on deposits with banks	12	19

Relationship with shariah compliant banks

Name	Relationship
Askari Bank Limited	Bank Balances
BankIslami Pakistan Limited	Bank Balances
Bank Alfalah Limited	Bank Balances
Dubai Islamic Bank Pakistan Limited	Bank Balances
Meezan Bank Limited	Bank Balances
Habib Bank Limited	Bank Balances

23. 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 January 2025.

24. GENERAL

24.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period except reclassification of musharakah financing - equity portion of equity accounted investee from accumulated losses to a separate line item in the statement of changes in equity and statement of financial position amounting to Rs. 41.44 million as of 31 December 2023.

24.2 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 First Quarter ended 31 December 2024
(Shakarganj Limited and Its Subsidiary Company)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024 (Un-Audited)

	NOTE	31 December 2024	30 September 2024
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	18,645,627	18,896,381
Right-of-use assets	7	522,149	531,875
Biological assets	8	35,120	34,404
Investments		18,902	14,992
Long term loans and advances		17,838	14,118
Long term deposits		123,955	123,905
		19,363,591	19,615,675
CURRENT ASSETS			
Biological assets		-	585
Stores, spare parts and loose tools		339,226	306,191
Stock-in-trade	9	1,883,865	1,239,813
Trade debts		145,801	198,457
Loans and advances		498,778	421,686
Deposits, prepayments and other receivables		2,281,432	2,534,213
Advance income tax		735,374	745,401
Cash and bank balances		14,379	263,669
		5,898,855	5,710,015
Non-current assets held for sale	10	733,778	733,778
		6,632,633	6,443,793
TOTAL ASSETS		25,996,224	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		9,446,404	9,569,990
Other capital reserves		1,275,704	1,272,380
		10,722,108	10,842,370
Revenue reserves			
Accumulated loss		(5,771,146)	(5,363,033)
Equity attributable to equity holders of the Holding Company		6,200,962	6,729,337
Non-controlling interest		1,504,292	1,612,206
TOTAL EQUITY		7,705,254	8,341,543
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	-	138,603
Long term diminishing musharakah		1,777	2,439
Lease liabilities		-	15,556
Deferred liabilities		1,375,179	1,309,221
Deferred income tax liability		3,103,597	3,228,523
Musharakah financing - debt portion		130,553	125,874
		4,611,106	4,820,216
CURRENT LIABILITIES			
Trade and other payables		9,233,450	9,233,481
Contract liabilities		2,889,776	1,927,235
Short term borrowings	13	932,582	870,253
Accrued mark-up		116,639	213,088
Current portion of non-current liabilities		452,267	592,753
Unclaimed dividend		1,851	1,851
Provision for taxation		53,299	59,048
		13,679,864	12,897,709
TOTAL LIABILITIES		18,290,970	17,717,925
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		25,996,224	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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

	NOTE	31 December 2024	31 December 2023
		Rupees in thousand	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		5,518,525	6,372,886
Sales tax and other Government levies		(773,118)	(436,190)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	15	4,745,407	5,936,696
COST OF REVENUE	16	(4,943,276)	(5,891,918)
GROSS (LOSS) / PROFIT		(197,869)	44,778
OPERATING EXPENSES			
Administrative and general expenses		(133,843)	(130,327)
Selling and distribution cost		(243,523)	(278,389)
Other operating expenses		(18,631)	(23,949)
		(395,997)	(432,665)
LOSS FROM OPERATIONS		(593,866)	(387,887)
OTHER INCOME		31,569	46,459
FINANCE COST		(140,196)	(189,834)
LOSS BEFORE LEVY AND INCOME TAX		(702,493)	(531,262)
LEVY		(61,447)	(76,512)
LOSS BEFORE INCOME TAX		(763,940)	(607,774)
INCOME TAX		124,327	72,716
LOSS AFTER INCOME TAX FOR THE YEAR		(639,613)	(535,058)
SHARE OF LOSS ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		(531,699)	(553,726)
NON-CONTROLLING INTEREST		(107,914)	18,668
		(639,613)	(535,058)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	17	(4.25)	(4.43)

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

	31 December 2024	31 December 2023
	Rupees in thousand	
LOSS AFTER TAXATION	(639,613)	(535,058)
OTHER COMPREHENSIVE INCOME		
Gain arising on remeasurement of investments at fair value through other comprehensive income	3,324	3,995
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(636,289)	(531,063)
SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
EQUITY HOLDERS OF HOLDING COMPANY	(528,375)	(549,731)
NON-CONTROLLING INTEREST	(107,914)	18,668
	(636,289)	(531,063)

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

Rupees in thousand

	RESERVES									SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY	
	CAPITAL RESERVES						REVENUE RESERVES						
	SHARE CAPITAL	Premium on issue of right shares	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	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Sub total	ACCUMULATED LOSS	Sub total				Total Reserves
Balance as at 01 October 2023	1,250,000	1,056,373	41,441	(13,162)	155,930	10,560,835	11,801,417	(2,886,495)	(2,886,495)	8,914,922	10,164,922	1,691,548	11,856,470
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(185,551)	(185,551)	185,551	185,551	-	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	-	(1,331)	(1,331)	1,331	1,331	-	-	-	-
Loss for the year	-	-	-	-	-	-	-	(553,726)	(553,726)	(553,726)	(553,726)	18,668	(535,058)
Other comprehensive income for the year	-	-	-	3,995	-	-	3,995	-	-	3,995	3,995	-	3,995
Total comprehensive income / (loss) for the period	-	-	-	3,995	-	-	3,995	(553,726)	(553,726)	(549,731)	(549,731)	18,668	(531,063)
Balance as at 31 December 2023 (Un-audited)	1,250,000	1,056,373	41,441	(9,167)	155,930	10,373,953	11,618,530	(3,253,340)	(3,253,340)	8,365,190	9,615,190	1,710,216	11,325,406
Balance as at 01 October 2024	1,250,000	1,056,373	64,388	(4,311)	155,930	9,569,990	10,842,370	(5,363,033)	(5,363,033)	5,479,337	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	-	-	-	-	-	(123,586)	(123,586)	123,586	123,586	-	-	-	-
Loss for the year	-	-	-	-	-	-	-	(531,699)	(531,699)	(531,699)	(531,699)	(107,914)	(639,613)
Other comprehensive income for the period	-	-	-	3,324	-	-	3,324	-	-	3,324	3,324	-	3,324
Total comprehensive income / (loss) for the period	-	-	-	3,324	-	-	3,324	(531,699)	(531,699)	(528,375)	(528,375)	(107,914)	(636,289)
Balance as at 31 December 2024	1,250,000	1,056,373	64,388	(987)	155,930	9,446,404	10,722,108	(5,771,146)	(5,771,146)	4,950,962	6,200,962	1,504,292	7,705,254

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (Un-Audited)

		31 December 2024	31 December 2023
	NOTE	Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(763,940)	(607,774)
Adjustments for non-cash charges and other items:			
Depreciation - owned assets	6.1	264,497	280,623
Depreciation - right-of-use assets		9,726	10,130
Amortization of long term loan		-	286
Gain on sale of property, plant and equipment		1,456	(14,489)
Unrealized loss on agriculture income		(716)	2,167
Levy		61,447	76,512
Provision for employees' retirement benefits		69,501	15,610
Amortization of deferred income		(224)	(251)
Finance cost		140,196	189,834
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(218,057)	(47,352)
Changes in working capital items:			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		(33,035)	(39,047)
- Stock-in-trade		(644,052)	(270,489)
- Biological assets		585	1,632
- Trade debts		52,656	(111,065)
- Loans and advances		(77,092)	14,537
- Deposits, prepayments and other receivables		252,781	(181,558)
- Contract liabilities		962,541	535,022
- Trade and other payables		(51,307)	607,560
		463,077	556,592
CASH INFLOWS FROM OPERATIONS		245,020	509,240
Finance cost paid		(180,690)	(196,722)
Net decrease in long term loans, advances		(3,720)	(1,586)
Net increase in long term security deposits		(50)	(1,550)
Employees' benefits paid		(3,319)	(17,482)
Income tax paid		(58,354)	(106,668)
NET CASH (OUTFLOW) / INFLOWS FROM OPERATING ACTIVITIES		(1,113)	185,232
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(16,191)	(32,721)
Proceeds from disposal of property, plant and equipment		992	18,846
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(15,199)	(13,875)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	12	(254,265)	(6,250)
Repayment of long term diminishing musharakah	12	(662)	-
Short term borrowings - net	13	62,329	(88,400)
Lease liabilities - net		(40,380)	(61,630)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(232,978)	(156,280)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(249,290)	15,077
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		263,669	133,620
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		14,379	148,697

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 FIRST QUARTER ENDED 31 DECEMBER 2024 (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. 514.68 (2024: Rs. 553.73) million and its accumulated losses are of Rs. 5,690.33 (2024: Rs. 5,299.23) million as at 31 Decemember 2024. The current liabilities of the Company exceeded its current assets by Rs. 5,793.49 (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 31 December 2024 is Rs. 7.017 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 financial projections of the Company show improvements in cash generation and profits.

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.

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 31 December 2024 (30 September 2024: 52.39%)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

3 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified 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 and Provisions of and directives issued 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.

4 BASIS OF MEASUREMENT

4.1 Accounting convention

These consolidated 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.

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.

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 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.

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 of the Holding Company generally starts from November and lasts till March each year.

	NOTE	Un-Audited	Audited
		31 December 2024	30 September 2024
		Rupees in thousand	
6	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	6.1 18,323,653	18,577,032
	Capital work-in-progress	6.2 321,974	319,349
		18,645,627	18,896,381

6.1 Operating fixed assets - tangible

	COST / REVALUED AMOUNT				Rate Range %	ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 31 Dec 2024
	Balance as at 01 Oct 2024	Additions / Transfer from CWIP	(Deletion)	Balance as at 31 Dec 2024		Balance as at 01 Oct 2024	For the period	(Deletion)	Balance as at 31 Dec 2024	
		----- Rupees in thousand -----				----- Rupees in thousand -----				
Owned										
Freehold land	3,092,816			3,092,816	-	-	-	-	3,092,816	
Building on freehold land	2,173,768	6,226		2,179,995	75	517,678	27,804	545,482	1,634,513	
Plant and machinery	17,980,822		(4,463)	17,976,359	7.5, 30	4,324,871	230,280	(2,191)	4,552,960	
Water, electric and weighbridge equipment	414,308	1,750		416,058	20, 40	325,444	2,468		327,912	
Tools and equipment	19,215	190		19,405	20, 40	18,258	33		18,291	
Office equipment	66,402	970		67,372	40	60,641	520		61,161	
Laboratory and milk collection equipment	27,144	31		27,175	40	21,929	171		22,100	
Furniture and fixtures	62,396	265		62,661	20	43,415	534		43,949	
Vehicles	177,889	4,134	(285)	181,738	20	125,552	2,683	(109)	128,126	
Arms and ammunition	343			343	20	331	1		332	
Library books	10,900			10,900	20, 30	10,852	4		10,856	
31 December 2024	24,026,003	13,567	(4,748)	24,034,822		5,448,971	264,497	(2,300)	5,711,169	

	COST / REVALUED AMOUNT				Rate Range %	ACCUMULATED DEPRECIATION				NET BOOK VALUE AS AT 30 Sep 2024
	Balance as at 01 Oct 2023	Additions / Transfer from CWIP	(Deletion)	Balance as at 30 Sep 2024		Balance as at 01 Oct 2023	For the period	(Deletion)	Balance as at 30 Sep 2024	
		----- Rupees in thousand -----				----- Rupees in thousand -----				
Owned										
Freehold land	3,070,816	22,000		3,092,816	-	-	-	-	3,092,816	
Building on freehold land	2,173,768	-		2,173,768	75	398,361	119,317	517,678	1,656,090	
Plant and machinery	17,852,114	157,045	(28,337)	17,980,822	7.5, 30	3,348,032	981,533	(4,694)	4,324,871	
Water, electric and weighbridge equipment	414,240	68		414,308	20, 40	314,300	11,144		325,444	
Tools and equipment	19,915		(700)	19,215	20, 40	18,716	241	(699)	18,258	
Office equipment	66,443	1,035	(1,076)	66,402	40	59,218	2,296	(873)	60,641	
Laboratory and milk collection equipment	27,144			27,144	40	21,059	870		21,929	
Furniture and fixtures	62,290	174	(68)	62,396	20	41,064	2,385	(34)	43,415	
Vehicles	164,211	32,573	(18,895)	177,889	20	129,266	11,251	(14,965)	125,552	
Arms and ammunition	343			343	20	328	3		331	
Library books	10,900			10,900	20, 30	10,834	18		10,852	
30 September 2024	23,862,184	212,895	(49,076)	24,026,003		4,341,178	1,129,058	(21,265)	5,448,971	

Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
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----- Rupees in thousand -----

6.2 Capital work-in-progress

Civil work and buildings	6,227	-	(6,227)	-
Plant and machinery	149,408	20,705		170,113
Advances for capital expenditure	213,651	8,947	(20,800)	201,798
	369,286	29,652	(27,027)	371,911
Less: Provision against doubtful advances	(49,937)	-	-	(49,937)
31 December 2024 - Unaudited	319,349	29,652	(27,027)	321,974
30 September 2024 - Audited	399,072	102,520	(182,243)	319,349

	Un-Audited 31 December 2024	Audited 30 September 2024
NOTE	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
Depreciation charge for the period / year	(9,726)	(40,703)
Closing net book value (NBV) at the end of the period / year	522,149	531,875

8. BIOLOGICAL ASSETS

Rice - mature		-	585
Livestock	8.1	35,120	34,404
		35,120	34,989
Less: current portion shown under current assets		-	(585)
		35,120	34,404

8.1 Livestock comprises a total of 195 (30 September 2024: 179) animals, which includes cows, heifers, bulls and calves.

9. STOCK IN TRADE

Raw materials	1,022,075	777,913
Packing material	195,694	172,393
Work-in-process	394,663	34,872
Finished goods	271,433	254,635
	1,883,865	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 hereunder:

Property, plant and equipment	733,778	733,778
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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 current 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 four (4) item . The sale of remaining items is expected to be completed within nine 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.

		Un-Audited 31 December 2024	Audited 30 September 2024
Rupees in thousand			
11.	SHARE CAPITAL		
11.1.	Authorized capital		
	Ordinary share capital 150 million (30 September 2024: 150 million) ordinary shares of Rupees 10 each	1,500,000	1,500,000
	Preference share capital 50 million (30 September 2024: 50 million) preference shares of Rupees 10 each	500,000	500,000
		2,000,000	2,000,000
11.2.	Issued, subscribed and paid-up ordinary share capital		
		Un-Audited 31 December 2024	Audited 30 September 2024
		Number of shares	Rupees in thousand
			NOTE
	79,021,000	79,021,000	Ordinary shares of Rupees 10 each fully paid in cash
	33,131,816	33,131,816	Ordinary shares of Rupees 10 each issued as fully paid bonus shares
	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
	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
	2,540,184	2,540,184	Ordinary shares of Rupees 10 each issued as fully paid against conversion of preference shares
	125,000,000	125,000,000	
		1,250,000	1,250,000

		Un-Audited 31 December 2024	Audited 30 September 2024
		Rupees in thousand	
12.	LONG TERM FINANCE		
	Diminishing Musharakah	12.1	-
	Diminishing Musharakah	12.2	21,765
	Diminishing Musharakah Sukuk	12.3	31,250
	Less: current portion shown under current liabilities	(278,750)	290,000
		-	(394,412)
			138,603

- 12.1. This was a Diminishing Musharakah facility of 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 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 principal repayment of Diminishing Musharakah facility amounting to Rs. 100 million, by Subsidiary Company obtained from Sindh Modaraba Management Limited 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. 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 Subsidiary Company. It was originally repayable in 20 equal annual installments starting from 10 October 2019. The loan was obtained for financing business operations. It carries markup 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. It is secured against first pari passu charge over fixed assets of the Company amounting to Rs. 967 million. On 17 July 2023, the 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 31 March 2024, the 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 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. 278.75 million as current liability.

13. SHORT TERM BORROWINGS

		Un-Audited 31 December 2024	Audited 30 September 2024
	NOTE	Rupees in thousand	
Export refinance / Istisna	13.1	322,753	550,253
Short term finance	13.2	289,829	-
Istisna	13.3	200,000	200,000
Musharakah	13.4	120,000	120,000
		932,582	870,253

13.1. 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.

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 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 of Holding Company 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 of Rs. 221.29 million has been repaid subsequently to the reporting date.

13.3. The Subsidiary Company has an Istisna Islamic running finance facility with BankIslami Pakistan Limited amounting to Rs. 200 million(30 September 2024: Rs. 200 million). This facility was obtained under a mark up arrangement to meet working capital requirements, with a mark up rate of 6 month KIBOR plus 2% per annum(30 September 2024: 6 month KIBOR plus 2%) per annum. This facility is secured against a first pari passu charge over fixed assets(Land, Building, Plant and Machinery) amounting to Rs. 986 million, registered with SECP. Additionally, there is a first charge on fixed assets (Land and Building) of Rs. 33 million and a ranking charge over fixed assets (Plant and Machinery) of Rs. 374 million. The total charge held by BankIslami (first pari passu and ranking) over the Subsidiary Company's fixed assets is Rs. 1,393 million.The facility amount has been fully utilized. The original expiry date was 30 September 2024; however, it has been renewed with unchanged terms and conditions until 31 March 2025, as per the facility letter dated 11 October 2024.

13.4. BankIslami Pakistan Limited converted a long term Musharakah facility into a Running Musharakah to the extent of Rs. 120 million, as per the facility letter dated 14 April 2022, with a markup rate of 3 month KIBOR plus 1%, charged monthly. During the previous year, the pricing terms were updated in a revised facility letter dated 27 March 2023, to 3-month KIBOR plus 2%, effective from 01 July 2023. This facility is secured against a first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million, registered with SECP. Additionally, there is a first charge on fixed assets (Land & Building) of Rs. 33 million and a ranking charge over fixed assets (Plant and Machinery) of Rs. 374 million. The total charge held by BankIslami (first pari passu and ranking) over the Company's fixed assets is Rs. 1,393 million. The facility amount has been fully utilized. The original expiry date was 30 September 2024; however, it has been renewed with unchanged terms and conditions until 31 March 2025, as per the facility letter dated 11 October 2024.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no material change in the status of contingencies as reported in the annual audited consolidated 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 31 December 2024 (30 September 2024: Nil).

15. SEGMENT INFORMATION

														Rupees in thousand			
		Sugar		Biofuel		Dairy		Juice		Textile		Farms		Elimination of Inter-segment transactions		Total - Group	
		December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023	December 2024	December 2023
15.1	Revenue from contracts with customers																
	External	2,094,240	1,908,013	10,929	402,728	2,594,470	3,625,052	45,768	159	-	-	-	744	-	-	4,745,407	5,936,696
	Inter segment	43,838	25,917	-	-	-	-	-	-	-	-	-	-	(43,838)	(25,917)	-	-
		2,138,078	1,933,930	10,929	402,728	2,594,470	3,625,052	45,768	159	-	-	-	744	(43,838)	(25,917)	4,745,407	5,936,696
	Cost of revenue	(2,325,338)	(2,265,221)	(96,203)	(473,228)	(2,528,696)	(3,159,964)	(25,709)	(2,851)	(11,067)	(15,567)	(101)	(1,004)	43,838	25,917	(4,943,276)	(5,891,918)
	Gross (loss) / profit	(187,260)	(331,291)	(85,274)	(70,500)	65,774	465,088	20,059	(2,692)	(11,067)	(15,567)	(101)	(260)	-	-	(197,869)	44,778
	Administrative and general expenses	(100,044)	(71,867)	(513)	(14,966)	(28,995)	(39,195)	-	-	(4,287)	(4,293)	(4)	(5)	-	-	(133,843)	(130,327)
	Selling and distribution cost	(2,674)	(3,610)	(5,168)	(4,673)	(232,584)	(269,095)	(2,788)	(730)	(309)	(281)	-	-	-	-	(243,523)	(278,389)
	(Loss) / profit before taxation and unallocated expenses / income	(289,978)	(406,768)	(90,955)	(90,139)	(195,805)	156,798	17,271	(3,422)	(15,663)	(20,141)	(105)	(265)	-	-	(575,235)	(363,938)
	Unallocated expenses / income:																
	Other operating expenses															(18,631)	(23,949)
	Other income															31,569	46,459
	Finance cost															(140,196)	(189,834)
	Levy															(61,447)	(76,512)
	Income Tax															124,327	72,716
	Loss after income tax for the period															(639,613)	(535,058)

15.2 Reconciliation of reportable segment assets and liabilities:

														Rupees in thousand	
		Sugar		Biofuel		Dairy		Juice		Textile		Farms		Total - Group	
		(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024	(Un-audited) December 2024	(Audited) September 2024
	Total assets for reportable segments	9,400,637	9,201,145	5,085,672	4,805,550	6,623,083	6,896,603	448,705	511,846	496,377	505,705	633,590	633,732	22,688,064	22,554,581
	Unallocated assets													3,308,160	3,504,887
	Total assets as per consolidated statement of financial position													25,996,224	26,059,468
	Total liabilities for reportable segments	7,392,645	7,254,993	1,914,127	1,428,244	5,858,083	6,116,255	379,249	316,551	137,840	139,992	19,920	28,123	15,701,864	15,284,158
	Unallocated liabilities													2,589,106	2,433,767
	Total liabilities as per consolidated statement of financial position													18,290,970	17,717,925

	31 December 2024	31 December 2023
	Rupees in thousand	
16. COST OF REVENUE		
Raw material consumed	3,739,662	4,481,828
Salaries, wages and other benefits	218,409	201,969
Stores, spare parts and loose tools consumed	88,169	169,700
Dyes and chemicals consumed	13,797	15,752
Loading and unloading charges	1,189	1,007
Packing materials consumed	664,577	941,857
Fuel and power	121,274	142,333
Repairs and maintenance	88,814	80,844
Insurance	5,320	5,341
Vehicle running and maintenance	12,599	16,098
Travelling and conveyance	4,903	4,840
Printing and stationery	1,001	916
Rent, rates and taxes	17,288	14,193
Ijara rentals	-	403
Sugarcane research and development	533	543
Harvesting and transportation	-	49
Fair value loss	-	612
Depreciation - owned assets	257,190	273,812
Depreciation - Right of use assets and leased assets	6,393	6,821
Miscellaneous	16,341	16,166
	5,257,459	6,375,085
Work-in-process		
Opening stock	22,326	13,125
Closing stock	(394,662)	(335,782)
	(372,336)	(322,657)
Cost of goods manufactured	4,885,123	6,052,428
Finished goods		
Opening stock	803,995	815,322
Sugar purchase for resale	221,516	-
Closing stock	(967,357)	(975,832)
	58,154	(160,510)
	4,943,277	5,891,918
17. LOSS PER SHARE - BASIC AND DILUTIVE		
There is no dilutive effect on basic loss per share of the Company which is based on:		
Loss for the period (Rupees in thousand)	(531,699)	(553,726)
Weighted average number of ordinary shares (Numbers)	125,000,000	125,000,000
Loss per share (Rupees)	(4.25)	(4.43)

	31 December 2024	31 December 2023
	Rupees in thousand	
18. 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 - gross	6,329	5,819
Common expenses shared	1,225	735
Receipts	4,250	10,500
Associated companies		
Crescent Steel and Allied Products Limited		
Dividend income	630	-
Common expenses shared	2,379	2,058
Sale of goods and rendering of services	599	682
Godown rent	270	1,411
Staff residence rent and utilities expenses	968	732
BankIslami Pakistan Limited		
Mark-up expense on borrowing	23,221	30,946
Employees' retirement benefits		
Company's contribution to		
Shakarganj Mills Limited - Employees' Provident Fund Trust	2,516	2,985
Markup on payable to Shakarganj Mills Limited Pension Fund Trust	13,013	-
Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	6,801	-
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	114,191	100,538
Loan from family member of director	188,176	-
	Un-Audited	Audited
	31 December	30 September
	2024	2024
	Rupees in thousand	
ii) Period end balances		
Associated companies		
Crescent Steel and Allied Products Limited		
Common expenses receivables	11,998	22,748
BankIslami Pakistan Limited		
Cash and bank balances	1,153	77
Short term borrowings	320,000	510,000
Long term borrowings	130,553	211,765
Accrued mark-up	58,655	118,034
Employees' retirement benefits		
Payable to Shakarganj Mills Limited Pension Fund Trust	676,776	652,118
Payable to Shakarganj Mills Limited Gratuity Fund Trust	182,180	173,401
Payable to Shakarganj Mills Limited Provident Fund Trust	-	508
Receivable from Shakarganj Mills Limited Provident Fund Trust	2,461	-
Key management personnel		
Loan from director (Ali Altaf Saleem)	64,607	-
Other related parties		
Loan from family member of director	130,318	-

19. 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 January 2025.

20. GENERAL

- 20.1. Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period except reclassification of musharakah financing - equity portion of equity accounted investee from accumulated losses to a separate line item in the statement of changes in equity and statement of financial position amounting to Rs. 41.44 million as of 31 December 2023.
- 20.2. 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 593.87 ملین روپے (1QFY2024: 387.89 ملین روپے) رہا۔ گروپ کا بعد از ٹیکس مجموعی خسارہ پچھلے سال 2024 کے 535.06 ملین روپے کے مقابلے میں 639.61 ملین روپے رہا۔ ہمیں امید ہے کہ طلب میں اضافے کے ساتھ مالی سال کے لقیہ 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 25,996.22 ملین روپے رہی۔ ٹوٹل ایکویٹی 30 ستمبر 2024 کے 8,41.54 ملین روپے سے کم ہو کر 7,705.25 ملین روپے ہوئی۔

صحت، حفاظت، ماحول اور کارپوریٹ سماجی ذمہ داری

ایک محفوظ اور صحت مند کام کے ماحول کو یقینی بنانے کے لیے، کمپنی اپنے صحت اور حفاظت کے طریقوں کو ملک میں وبائی امراض کی مختلف اقسام کے خلاف موجودہ حالات کی ترقی کے مطابق ڈھال رہی ہے۔ کمپنی کے احاطے کے اندر سخت چیکنگ کو یقینی بنایا گیا ہے اور اقدامات میں عملے کی درجہ بندی بھی شامل ہے جو بلا تعطل کارروائیوں کے لیے دفتر میں موجود ہونا ضروری ہے، جبکہ دوسرے عملے کو جہاں بھی ضرورت ہو گھر سے کام پر منتقل کر دیا جاتا ہے۔ تکنیکی ترقیات نے کم سے کم جسمانی تعامل کو مجازی میٹنگز میں تبدیل کر کے ممکن بنایا ہے۔ مزید برآں ہم فعال طور پر ان کمیونٹیز میں حصہ ڈالنے کے مواقع تلاش کرتے ہیں جن میں ہم کام کرتے ہیں اور ان ماحول کو بہتر بنانے کے لیے جو ہم سب کو برقرار رکھتے ہیں۔ ہمارے بنیادی توجہ کے شعبے تعلیم، صحت اور حفاظت، توانائی کا تحفظ، فضلہ میں کمی، اور کمیونٹی کی تعمیر ہیں جہاں ہم کمپنی کی مالی حالت کو مد نظر رکھتے ہوئے محدود وسائل کے ساتھ برداشت کر سکتے ہیں۔

مستقبل کا نقطہ نظر

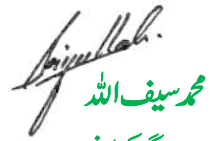
ہم گنے کی کرٹنگ کو زیادہ سے زیادہ کرنے کی کوشش کر رہے ہیں کیونکہ فروخت کی قیمتیں اب تک پچھلے سیزن سے بہتر ہیں۔ بائیو فیول کی پیداوار میں بھی نمایاں اضافہ متوقع ہے کیونکہ اس بار آرڈرز ہاتھ میں ہیں۔ ہم باٹم لائن کو بہتر بنانے کے لئے اپنی ڈسٹریبٹرز کے آپریشنز کے لئے مولاسز کی خریداری میں اضافے کے لئے پرامید ہیں۔ انتظامیہ صورتحال سے نمٹنے کی پوری کوشش کر رہی ہے اور مثبت ارادے کے ساتھ لیکویڈیٹی بحران پر قابو پانے کے لئے اقدامات کر رہی ہے۔

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 اقبال
ڈائریکٹر

30 جنوری 2025ء


محمد سیف اللہ
چیف ایگزیکٹو آفیسر

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز اپنی رپورٹ اور 31 دسمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر مجتمع اور مجتمع عبوری مالی بیانات پیش کرنے پر خوش ہیں۔

مالی اور آپریشنل کارکردگی

کمپنی کو درپیش چیلنجز اور لیکویڈیٹی کی قلت کے باوجود گئے کے کرٹنگ سیزن کا آغاز کیا گیا۔ کمپنی پچھلے سال اسی عرصے میں 250,465 میٹرک ٹن گنے کے مقابلے میں 229,734 میٹرک ٹن گنے کی کرٹنگ کرنے میں کامیاب رہی۔ شکر گنج میں گنے کی اوسط قیمت پچھلے سال اسی عرصے میں 403 روپے فی کلوگرام کے مقابلے میں کم ہو کر 386 روپے فی 40 کلوٹک کم ہو گئی۔ پیداوار اور فروخت کی قیمتوں میں اضافے کے ساتھ، کمپنی اس کرٹنگ سیزن میں اپنے نتائج کو بہتر بنا سکتی ہے۔ بائیوفیول کی پیداوار بھی شروع کر دی گئی ہے اور پچھلے سال اسی عرصے میں 105,347 لیٹرز کی پیداوار کے مقابلے میں رواں سیزن کے دوران اب تک 280,462 لیٹرز کی پیداوار ہو چکی ہے۔

سہ ماہی 31 دسمبر 2024 کے دوران، کمپنی کی مجموعی فروخت سے آمدنی 2,105.17 ملین روپے (2,317.30:1QFY2024 ملین روپے) رہی اور کمپنی کا مجموعی خسارہ پچھلے سال کے اسی عرصے کے مجموعی خسارے 418 ملین روپے کے برعکس 290 ملین روپے رہا۔ لیوی اور انکم ٹیکس سے پہلے کمپنی کا خسارہ پچھلے سال کے 569.20 ملین روپے کے مقابلے میں 568.80 ملین روپے تھا۔ انکم ٹیکس کے بعد نقصان پچھلے سال کے 554 ملین روپے کے مقابلے میں 515 ملین روپے تھا۔

کاروباری شعبہ جات شوگر ڈویژن

شوگر ڈویژن کی آمدنی پچھلے سال کی خالص فروخت 1,914 ملین روپے اور انٹر سیکٹ فروخت 20 ملین روپے کے مقابلے میں 2,094 ملین روپے اور انٹر سیکٹ فروخت 38 ملین روپے رہی۔ ہمارے شوگر ڈویژن نے پچھلے سال 250,465 میٹرک ٹن گنا کرش کر کے 9.32 فیصد کی ریکوری سے 21,046 میٹرک ٹن چینی پیدا کرنے کے مقابلے میں 229,734 میٹرک ٹن گنا کرش کیا اور 8.25 فیصد کی ریکوری سے 15,969 میٹرک ٹن چینی پیدا کی۔ موسمی حالات کی وجہ سے چینی کی ریکوری میں گزشتہ سال کے اسی عرصے کے مقابلے میں نمایاں کمی واقع ہوئی جس کی وجہ سے کمپنی نے پچھلے سال کے اسی عرصے کے دوران مجموعی طور پر 17.13 فیصد نقصان کے مقابلے میں 9.08 فیصد کا مجموعی نقصان کیا۔ بوٹم لائن پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 406.77 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 296.22 ملین روپے کا خسارہ ہوا۔

بائیوفیول ڈویژن

بائیوفیول ڈویژن میں زیر غور مدت کے دوران فروخت کی آمدنی میں کمی واقع ہوئی کیونکہ ابھی تک برآمد شروع نہیں کی گئی۔ بائیوفیول ڈویژن کی خالص فروخت آمدنی پچھلے سال اسی عرصے کے دوران 402.73 ملین روپے کے مقابلے میں 10.93 ملین روپے تھی۔ اس مدت میں پچھلے سال کے 70.50 ملین روپے مجموعی نقصان کے مقابلے میں 85.27 ملین روپے مجموعی نقصان ہوا۔ بوٹم لائن پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 90.14 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 90.96 ملین روپے کا نقصان ہوا۔ زیر جائزہ مدت کے دوران، اس ڈویژن نے پچھلے سال کی اسی مدت میں 105,347 لیٹرز پیداوار کے مقابلے میں 280,462 لیٹرز کی پیداوار کی۔

ٹیکسٹائل ڈویژن

زیر جائزہ مدت کے دوران ملز کی بندش کی وجہ سے ٹیکسٹائل ڈویژن میں کوئی پیداوار نہیں ہوئی۔

غیر مجتمع مالی پوزیشن

31 دسمبر 2024 پہ پینلٹس شیٹ 30 ستمبر 2024 کے 17,507.83 ملین روپے کے مقابلے میں 17,864.15 ملین روپے پر رہی۔ مجموعی شیئر ہولڈرز فنڈ 30 ستمبر 2024 کے 6,752.60 ملین روپے کے مقابلے میں 6,241.24 ملین روپے تک کم ہو گیا۔ 30 ستمبر 2024 کی بریک اپ ویلیو 54.02 روپے کے مقابلے میں بریک اپ ویلیو 49.93 روپے تھی۔



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