Shakarganj Limited

CONDENSED INTERIM REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 JUNE 2026

CONTENTS

VISION MISSION & CORE VALUES

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 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 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 Pervez Akhtar
	In alphabetic order:	
3.	Executive Director	Ali Altaf Saleem
4.	Non-Executive Director	Baber Zaman
5.	Non-Executive Director (Independent)	Muhammad Adil Qureshi
6.	Executive Director	Mustapha Altaf Saleem
7.	Non-Executive Director (Independent)	Sana Atif
8.	Non-Executive Director	Waqas Shafeeq

Audit Committee

Chairperson	Sana Atif (Independent)
Member	Manzoor Hussain
Member	Muhammad Adil Qureshi (Independent)

Human Resource, Remuneration & Nomination Committee

Chairperson	Sana Atif (Independent)
Member	Mustapha Altaf Saleem
Member	Muhammad Adil Qureshi (Independent)

Risk Management Committee

Chairman	Muhammad Adil Qureshi (Independent)
Member	Ali Altaf Saleem
Member	Sana Atif (Independent)

Chief Financial Officer
Muhammad Asif

Company Secretary
Asif Ali

Management Committees

Executive Committee

Chairman	Muhammad Pervez Akhtar
Member	Muhammad Saif Ullah
Member	Mustapha Altaf Saleem

Business Strategy Committee

Chairman	Ali Altaf Saleem
Member	Muhammad Pervez Akhtar
Member	Muhammad Asif

System & Technology Committee

Chairman	Muhammad Pervez Akhtar
Member	Muhammad Asif
Member	Ibrahim Ahmad Cheema

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
- 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

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 and biofuel. We transform renewable crops such as sugarcane into value added products including refined sugar and biofuel etc. Our registered office is in Lahore with regional office in Faisalabad.

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.

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.

DIRECTORS' REPORT

The directors of your Company are pleased to present the condensed interim financial statements of the Company for the nine months ended 30 June 2026.

Financial and Operational Performance:

All the business segments were closed in the last quarter due to financial constraints, including main offseason business of biofuel having no significant margin. Only fixed and administrative costs have been added up in various heads such as salaries and wages, depreciation etc. As briefed in our last report inspite of late start of the crushing campaign, Company recorded increase in sugarcane crushing which was 936,039 MT of sugarcane as compared to 498,014 MT of sugarcane in the corresponding period. Sugarcane crushing was improved by more than 87% and sugar recovery was also improved by more than 12% as compared to corresponding period of last year. However, due to stiff competition, average sugarcane cost had increased by more than 20% to Rs. 486 per 40 kg as compared to Rs. 402 per 40 kg in the corresponding period, affecting the margins badly as average sugar sale price increased only around 4% as compared to corresponding period. Lack of availability of working capital, Company had to sell out sugar on day-to-day basis during the season.

Operational performance in terms of sugarcane crushed was reasonable but increase in sugarcane price was not in line with the increase in sugar selling prices which resulted heavy losses. During the nine months ended 30 June 2026, Company's overall sales revenue stood at Rs. 11,543.52 million (9M25: Rs. 5,242.68 million) and gross loss of the Company was Rs. 2,006.18 million as compared to gross loss of Rs. 1,367.89 million in corresponding period last year. The Company's loss before levy and income tax was Rs. 2,841.04 million as compared to loss before levy and income tax of Rs. 2,242.30 million in the corresponding period of last year. Loss after income tax for the period was Rs. 2,748.31 million as compared to loss of Rs. 2,033.66 million in the corresponding period of last year.

Business Segments:

Sugar Division:

Sugar Division revenue for the period was Rs. 11,237 million and inter-segment sale of this division was Rs. 227 million as against net sales revenue of Rs. 4,658 million and inter-segment sale of Rs. 336 million during corresponding period of last year. Our Sugar Division crushed 936,039 MT of sugarcane and produced 83,805 MT of sugar at an average recovery of 8.95 percent as against the crushing of 498,014 MT of sugarcane to produced 39,395 MT at an average recovery of 7.97 percent in the corresponding period. Company sustained a gross loss of 15.49% during the current period, compared to a gross loss of 23.52% during the corresponding period of last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 2,079.02 million as compared to loss before tax and un-allocated expenses of Rs. 1,498.52 million for the corresponding period last year.

Biofuel Division:

In Biofuel Division sale revenues during the period under review was decreased due to decrease in export of biofuel. Sale revenue amounted to Rs. 306 million as compared to Rs. 585 million in the corresponding period last year. Gross loss for the period stood at Rs. 215.49 million as compared to gross loss of Rs. 140.75 million in corresponding period last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 238.72 million as compared to loss before tax and un-allocated expenses of Rs. 230.47 million for the corresponding period last year. During the period under review, this division produced 1,703,651 liters of biofuel as compared to 4,763,250 liters in the corresponding period last year.

Financial Position

Balance sheet footing stood at Rs. 17,165.31 million as of 30 June 2026, compared to Rs 19,375.24 million on 30 September 2025. Total shareholders' fund decreased to Rs. 4,717.39 million from Rs. 7,327.35 million as at 30 September 2025. Break-up value per share was Rs. 37.74 as compared to Rs. 58.62 per share as at 30 September 2025.

Change in Status of Investment – Shakarganj Food Products Limited (SFPL)

Consequent to the Company's decision of non-subscription to the right shares offered by Shakarganj Food Products Limited (SFPL), the Company's equity stake in SFPL diluted from 52.39% to 43.99% upon the allotment of shares to other investors on 24 June 2026. Accordingly, SFPL has transitioned from a subsidiary to an associated undertaking of the Company with effect from the aforementioned date.

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:

Continuing liquidity crunch affecting every business of the Company and right now, due to pending liabilities of the Company toward growers and taxation, all production and maintenance activities being suffered as difficult off season is expected without any significant activities. Operations at Biofuel Division are also not expected due to non-availability of molasses at feasible prices in view of lacking cashflows. As mentioned in our last annual report, management is taking steps to overcome the liquidity crunch by selling out of non-performing assets.

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

On behalf of Board of Directors

29 July 2026

Muhammad Pervez Akhtar
Chief Executive Officer

Manzoor Hussain
Director

Condensed Interim Financial Statements (Un-audited)
For the Quarter and Nine Months ended
30 June 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As At 30 June 2026 (Un-Audited)

	NOTE	30 June 2026 Un-Audited	30 September 2025 Audited
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,195,861	15,707,378
Long term investments	7	1,653,620	1,962,307
Long term advances and deposits		35,535	35,535
Employees' retirement benefits		55,376	54,180
		15,940,392	17,759,400
CURRENT ASSETS			
Stores, spare parts and loose tools		113,060	95,713
Stock-in-trade	8	388,614	838,810
Trade debts		238,640	17,425
Loans and advances		191,000	364,638
Prepayments and other receivables		279,680	297,566
Cash and bank balances		13,920	1,684
		1,224,914	1,615,836
TOTAL ASSETS		17,165,306	19,375,236
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital	9	1,250,000	1,250,000
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		9,362,686	10,697,453
Other capital reserves		2,124,598	2,245,345
		11,487,284	12,942,798
Revenue reserves			
Accumulated loss		(8,019,898)	(6,865,449)
Total equity		4,717,386	7,327,349
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefits		476,159	411,675
Deferred income tax liability		2,778,656	3,015,606
		3,254,815	3,427,281
CURRENT LIABILITIES			
Trade and other payables		7,603,927	6,465,217
Contract liabilities		962,946	1,728,513
Short term borrowings	10	450,996	323,173
Accrued mark-up		27,242	17,738
Unclaimed dividend		1,842	1,842
Provision for taxation		146,152	84,123
		9,193,105	8,620,606
TOTAL LIABILITIES		12,447,920	12,047,887
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		17,165,306	19,375,236

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

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM
STATEMENT OF PROFIT OR LOSS
For the Nine Months Ended 30 June 2026 (Un-Audited)

	NOTE	Nine Months Ended 30 June 2026	Nine Months Ended 30 June 2025	Quarter Ended 30 June 2026	Quarter Ended 30 June 2025
		(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		13,653,975	5,921,139	445,694	39,469
Sales tax and other Government levies		(2,110,460)	(678,457)	(53,929)	-
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		11,543,515	5,242,682	391,765	39,469
COST OF REVENUE	12	(13,549,695)	(6,610,567)	(671,742)	(317,150)
GROSS LOSS		(2,006,180)	(1,367,885)	(279,977)	(277,681)
OPERATING EXPENSES					
Administrative and general expenses		(305,683)	(339,527)	(89,274)	(90,109)
Selling and distribution cost		(30,503)	(67,599)	(7,127)	(4,236)
Other operating expenses		(22,026)	(14,223)	(8,177)	2,284
		(358,212)	(421,349)	(104,578)	(92,061)
LOSS FROM OPERATIONS		(2,364,392)	(1,789,234)	(384,555)	(369,742)
OTHER INCOME		168,711	143,010	7,433	65,174
FINANCE COST		(198,092)	(202,225)	(41,988)	(58,471)
Share of loss from equity accounted investee		(447,263)	(393,848)	(292,139)	(95,833)
LOSS BEFORE LEVY AND INCOME TAX		(2,841,036)	(2,242,297)	(711,249)	(458,872)
Levy	13	(144,456)	(66,255)	(4,366)	(520)
LOSS BEFORE INCOME TAX		(2,985,492)	(2,308,552)	(715,615)	(459,392)
Income tax	14	237,186	274,891	28,701	81,498
LOSS AFTER INCOME TAX FOR THE PERIOD		(2,748,306)	(2,033,661)	(686,914)	(377,894)
LOSS PER SHARE - BASIC AND DILUTIVE	15	(21.99)	(16.27)	(5.50)	(3.02)

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

Chief Executive Officer | Director | Chief Financial Officer

CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME
For the Nine Months Ended 30 June 2026 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	(Rupees in thousand)			
LOSS AFTER TAXATION FOR THE PERIOD	(2,748,306)	(2,033,661)	(686,914)	(377,894)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	1,323	4,948	3,953	1,772
Share of other comprehensive income / (loss) on equity accounted investee	66,635	16,545	-	(160)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(2,680,348)	(2,012,168)	(682,961)	(376,282)

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM
STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 June 2026 (Un-Audited)

Rupees in thousand

	SHARE CAPITAL	RESERVES									TOTAL EQUITY
		Capital reserves								Revenue reserves	
		Premium on issue of right shares	Share in capital reserves of equity accounted investee	Share in capital reserves of equity accounted investee - Share Premium	Musharakah financing - equity portion of equity accounted investee	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Total	Accumulated losses	
Balance as at 01 October 2024 (Audited) - Restated	1,250,000	1,056,373	700,978	-	64,389	(4,311)	155,930	9,099,872	11,073,231	(5,036,733)	7,286,498
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-	-	-	-	-	(353,365)	(353,365)	353,365	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee - net of deferred tax	-	-	-	-	-	-	-	(36,024)	(36,024)	36,024	-
Incremental depreciation of property, plant and equipment of equity accounted investee - (net of deferred tax)	-	-	(15,573)	-	-	-	-	-	(15,573)	15,573	-
Loss after taxation for the period	-	-	-	-	-	-	-	-	-	(2,033,661)	(2,033,661)
Other comprehensive income for the period	-	-	16,545	-	-	4,948	-	-	21,493	-	21,493
Total comprehensive income / (loss) for the period	-	-	16,545	-	-	4,948	-	-	21,493	(2,033,661)	(2,012,168)
Balance as at 30 June 2025 - (Un-audited)	1,250,000	1,056,373	701,950	-	64,389	637	155,930	8,710,483	10,689,762	(6,665,432)	5,274,330
Balance as at 01 October 2025 (Audited)	1,250,000	1,056,373	969,573	-	64,389	(920)	155,930	10,697,453	12,942,798	(6,865,449)	7,327,349
Incremental depreciation associated with surplus on revaluation of property, plant and equipment (net of deferred tax)	-	-	-		-	-	-	(379,949)	(379,949)	379,949	-
Transferred from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred tax to accumulated losses	-	-	-		-	-	-	(954,818)	(954,818)	954,818	-
Share of share premium - equity accounted investee	-	-	-	70,384	-	-	-	-	70,384	-	70,384
Effect of dilution in investment in associate due to non-subscription of right issue	-	-	(160,828)	-	(64,389)	-	-	-	(225,217)	225,217	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred tax	-	-	(33,873)	-	-	-	-	-	(33,873)	33,873	-
Loss after taxation for the period	-	-	-	-	-	-	-	-	-	(2,748,306)	(2,748,306)
Other comprehensive income for the period	-	-	66,635	-	-	1,323	-	-	67,958	-	67,958
Total comprehensive income / (loss) for the period	-	-	66,635		-	1,323	-	-	67,958	(2,748,306)	(2,680,348)
Balance as at 30 June 2026 (Un-audited)	1,250,000	1,056,373	841,508	70,384	-	403	155,930	9,362,686	11,487,284	(8,019,898)	4,717,386

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

Chief Executive Officer

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 June 2026 (Un-Audited)

	NOTE	30 June 2026	30 June 2025
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(2,985,492)	(2,308,552)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	648,954	605,887
Gain on disposal of operating fixed assets		(102,359)	(56,654)
Liabilities no longer payable written back		-	(1,681)
Gain on sale of biological assets		-	(2,244)
Reversal of provision against loans and advances		(650)	(80)
Fair value adjustment of biological assets		-	(932)
Share of loss from equity accounted investee		447,263	393,848
Provision for employees retirement benefits		63,289	137,884
Provision against doubtful trade debts		6,326	32,617
Levy		144,456	66,255
Finance cost		198,092	202,225
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(1,580,121)	(931,427)
Changes in working capital items:			
- Stores, spare parts and loose tools		(17,347)	(6,978)
- Stock-in-trade		450,196	(428,657)
- Trade debts		(226,891)	26,583
- Loans and advances		173,638	(77,681)
- Prepayments and other receivables		17,885	(22,288)
- Biological assets - net		-	(45)
- Trade and other payables		975,191	967,177
- Contract liabilities		(765,567)	948,800
		607,105	1,406,912
CASH (OUTFLOWS) / INFLOWS FROM OPERATIONS		(973,016)	475,486
Finance cost paid		(25,072)	(128,282)
Income tax paid		(82,421)	(39,551)
NET CASH (OUTFLOWS) / INFLOWS FROM OPERATING ACTIVITIES		(1,080,509)	307,653
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(285,482)	(36,425)
Proceeds from sale of biological assets		-	37,580
Proceeds from disposal of operating fixed assets		1,250,404	126,667
NET CASH INFLOWS FROM INVESTING ACTIVITIES		964,922	127,822
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance		-	(211,765)
Dividend paid	20	-	(9)
Change in short term borrowings - net	10	127,823	(227,080)
NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES		127,823	(438,854)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		12,236	(3,379)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,684	66,572
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		13,920	63,193

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

Chief Executive Officer　　Director　　Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Ended 30 June 2026 (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 and biofuel. 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 Rupees 2,748.31 (2025: Rupees 2,033.66) million and its accumulated losses are of Rupees 8,019.90 (2025: Rupees 6,865.45) million as at 30 June 2026. The current liabilities of the Company substantially exceeded its current assets by Rupees 7,968.19 (2025: Rupees 7,004.77) million. Moreover, the Company has overdue statutory obligations. 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 condensed interim financial statements have been prepared on going concern basis due to following reasons:

- The Company has sold agriculture land having revalued cost amounting to Rs. 784.54 million against sale proceeds of Rs. 874.87 million. The funds realised from sale of above-mentioned lands had been used to settle sugarcane and other liabilities. During the period the Company has also sold plant and machinery of the Textile segment. The company is making further arrangements to sell its remaining agriculture land having market value of Rs. 285.37 million. For this purpose, approval of shareholders had already been obtained in Annual General Meeting of the Company held on 28 February 2022. The proceeds through disposal of such land will be partly utilized by the Company to pay to sugarcane growers and to settle the other liabilities of the Company and the remaining proceeds will be utilized for upgradation of plant and machinery at Jhang.

- The management of the Company has firmed up a turnaround plan based on disposal of Bhone Unit of the Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 June 2026 is Rupees 7.82 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 2026.

- The Company is in the process of installing the falling film evaporators at Jhang. 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. These falling film evaporators have already been installed at Bhone Division and will also be installed at Jhang Division by the end of financial year 30 September 2026.

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 condensed interim 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 COMPLAINCE

These condensed interim 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 with the requirements of IAS 34 or IFAS, the provisions of directives and notifications issued under the Companies Act, 2017, have been followed.

These 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 2025. 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 condensed interim 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. Functional and presentation currency

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

3.3. Critical accounting estimates, judgments and assumptions

The preparation of condensed interim 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 following accounting policies and notes, and relate primarily to as mentioned in annual financial statements of the Company as at 30 September 2025.

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 INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2025.

4.1. Change in accounting standards, interpretations and amendments to published accounting and reporting standards

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

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

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

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 January 2026. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

5. SEASONALITY OF OPERATIONS

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

	NOTE	30 June 2026 Un-Audited	30 September 2025 Audited
		Rupees in thousand	
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	14,015,987	15,398,303
Capital work-in-progress	6.2	179,874	309,075
		14,195,861	15,707,378

6.1. Operating fixed assets - tangible

Rupees in thousand

	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION							Net Book Value
	Balance as at 01 Oct 2025	Additions / Transfer from CWIP	Deletion	Effect of Revalua -tion	Reclassific -ation	Balance as at 30 Jun 2026	Rate Range %	Balance as at 01 Oct 2025	For the period	Deletion	Effect of Revalua -tion	Reclassific -ation	Balance as at 30 Jun 2026	As At 30 Jun 26
Owned														
Freehold land	3,884,845	-	(800,043)	-	-	3,084,802	0	-		-	-	-	-	3,084,802
Building on freehold land	1,339,493	-	-	-	-	1,339,493	7.5	-	69,309	-	-	-	69,309	1,270,184
Plant and machinery	10,140,000	410,000	(355,000)	-	-	10,195,000	7.5, 30	-	573,437	(7,656)	-	-	565,781	9,629,219
Tools and equipment	17,124	-	(2,108)	-	-	15,016	20, 40	16,233	59	(2,108)	-	-	14,184	832
Water, electric and weighbridge equipment	243,131	25	(32,129)	-	-	211,027	20, 40	236,399	1,053	(31,843)	-	-	205,609	5,418
Office equipment	27,387	4,592	-	-	-	31,979	40	27,134	1,197	-	-	-	28,331	3,648
Laboratory equipment	15,146	-	(4,616)	-	-	10,530	40	14,824	102	(4,616)	-	-	10,310	220
Furniture and fixtures	23,404	67	-	-	-	23,471	20	21,526	287	-	-	-	21,813	1,658
Vehicles	69,271	-	(4,718)	-	-	64,553	20	45,426	3,501	(4,346)	-	-	44,581	19,972
Arms and ammunition	343	-	-	-	-	343	20	333	1	-	-	-	334	9
Library books	10,900	-	-	-	-	10,900	20, 30	10,866	8	-	-	-	10,874	26
	15,771,044	414,684	(1,198,614)	-	-	14,987,114		372,741	648,954	(50,569)	-	-	971,126	14,015,987

Rupees in thousand

	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION							Net Book Value
	Balance as at 01 Oct 24	Additions / Transfer from CWIP	Deletion	Effect of Revalua -tion	Reclassific -ation	Balance as at 30 Sep 25	Rate Range %	Balance as at 01 Oct 24	For the period	Deletion	Effect of Revalua -tion	Reclassific -ation	Balance as at 30 Sep 25	As At 30 Sep 25
Owned														
Freehold land	2,928,905	-	(10,660)	966,600	-	3,884,845	0	-	-	-	-		-	3,884,845
Building on freehold land	1,426,343	6,226	-	(93,378)	302	1,339,493	7.5	297,422	85,092	-	(382,361)	(153)	-	1,339,493
Plant and machinery	11,975,774	31,905	(127,597)	(1,739,860)	(222)	10,140,000	7.5, 30	2,481,035	712,043	(32,099)	(3,161,028)	49	-	10,140,000
Tools and equipment	19,215	190	(2,281)	-	-	17,124	20, 40	18,258	156	(2,181)	-	-	16,233	891
Water, electric and weighbridge equipment	243,124	1,787	(1,596)	-	(184)	243,131	20, 40	235,871	1,873	(1,345)	-	-	236,399	6,732
Office equipment	26,944	443	-	-	-	27,387	40	26,879	255	-	-	-	27,134	253
Laboratory equipment	15,115	31	-	-	-	15,146	40	14,602	222	-	-	-	14,824	322
Furniture and fixtures	23,223	231	(50)	-	-	23,404	20	21,109	452	(35)	-	-	21,526	1,878
Vehicles	105,198	4,134	(40,061)	-	-	69,271	20	72,447	6,449	(33,470)	-	-	45,426	23,845
Arms and ammunition	343	-	-	-	-	343	20	331	2	-	-	-	333	10
Library books	10,900	-	-	-	-	10,900	20, 30	10,852	14	-	-	-	10,866	34
	16,775,084	44,947	(182,245)	(866,638)	(104)	15,771,044		3,178,806	806,558	(69,130)	(3,543,389)	(104)	372,741	15,398,303

		Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
		` ------------------- Rupees in thousand -------------------			
6.2	CAPITAL WORK IN PROGRESS				
	Plant and machinery	155,324	434,550	(410,000)	179,874
	Advance for capital expenditure	203,688	29,350	(183,101)	49,937
		359,012	463,900	(593,101)	229,811
	Less: Provision against doubtful advances	(49,937)	-	-	(49,937)
	30 June 2026 - Unaudited	309,075	463,900	(593,101)	179,874
	30 September 2025 - Audited	319,349	29,607	(39,881)	309,075

		NOTE	30 June 2026 Un-Audited	30 September 2025 Audited
			Rupees in thousand	
7.	LONG TERM INVESTMENTS			
	Investment in equity accounted investee	7.1	1,633,082	1,943,326
	Investments at fair value through other comprehensive income		20,538	18,981
			1,653,620	1,962,307

7.1. Investment in equity accounted investee

Shakarganj Food Products Limited - unquoted

87,785,643 (30 September 2025: 87,785,643) fully paid ordinary shares of Rs. 10 each.

Equity held: 43.99% (30 September 2025: 52.39%)

Shakarganj Food Products Limited offered a right issue during the period that was not subscribed to by the Company. Consequently, the Company's shareholding was diluted from 52.39% to 43.99%.

Movement during the period / year

	30 June 2026 Un-Audited	30 September 2025 Audited
Cost	590,784	590,784
Share of post acquisition reserves:		
Opening balance	1,352,542	1,547,907
Share of loss after taxation	(260,359)	(513,782)
Share of other comprehensive income	66,635	324,881
Effect of dilution in investment due to non-subscription of right issue	(186,904)	-
Share of share premium	70,384	-
Share of impairment charged on Non current asset held for sale	-	(6,464)
	1,042,298	1,352,542
Closing balance	1,633,082	1,943,326

		30 June 2026 Un-Audited	30 September 2025 Audited
8.	STOCK IN TRADE		
	Raw materials	172,411	478,477
	Work-in-process	44,151	48,199
	Finished goods	172,052	312,134
		388,614	838,810

		30 June 2026 Un-Audited	30 September 2025 Audited
		Rupees in thousand	
9.	SHARE CAPITAL		
9.1.	Authorized capital		
	Ordinary share capital 150 million (30 September 2025: 150 million) ordinary shares of Rs. 10 each	1,500,000	1,500,000
	Preference share capital 50 million (30 September 2025: 50 million) preference shares of Rs. 10 each	500,000	500,000
		2,000,000	2,000,000

9.2. Issued, subscribed and paid-up ordinary share capital

30 June 2026 Un-Audited	30 September 2025 Audited		30 June 2026 Un-Audited	30 September 2025 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

			30 June 2026 Un-Audited	30 September 2025 Audited
10.	SHORT TERM BORROWINGS			
	From banking companies - secured			
	- Export refinance / Istisna	10.1	285,996	322,753
	From others - unsecured			
	- Short term finance	10.2	165,000	-
	- Short term finance		-	420
			450,996	323,173

10.1. 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 2025: 1-month KIBOR+3%) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs.285.996 million (30 September 2025: Rs.322.753 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 30 June 2026. The credit facility is secured against exclusive charge of PKR 2,600 million overall present and future fixed assets of the Company and personal guarantees from a director and his family member.

10.2. This represents an unsecured, interest-free loan received from Mr. Ali Altaf Saleem, Director of the Company, which is repayable on demand.

11. CONTINGENCIES AND COMMITMENTS

11.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended 30 September 2025 except the following.

The Government of Punjab under the powers conferred through the Punjab Excise Act, 1914 through notification No. SO. Tax (E&T) 3-4/2012 dated 03 July 2012, levied a duty of Rupees 2 per liter on manufacturing of spirit (biofuel) with effect from 01 July 2012. In view of legal lacunas, discrimination as to other provinces, no legislative competence and lawful authority of Government of Punjab to impose such duty on industrial ethanol which is not alcohol liquor and the fact that the Company is exporter of the spirit which is exempted under Order 6 of the Punjab Liquor Import, Export, Transportation and Possessions Orders, the management through its legal counsel has challenged the imposition of said levy and is currently contesting it at Lahore High Court, Lahore. Keeping in view all the court proceedings and grounds discussed in various higher courts, Punjab Government, after due deliberations of the Provincial Cabinet of the Punjab Government, on 20 August 2019, through its notification no. SO(E&M)2-5/2018/ED withdrew the imposed duty of Rupees 2 per liter upon the manufacture of spirit in any distillery. As per Company's legal counsel, the Company has clear-cut case and the decision of the case shall be in favor of the Company. This case has been fixed for hearing couple of times but not heard so far due to change in benches.

Out of the total manufacturing duty amounting to Rs. 666.52 million calculated till the withdrawal of duty by the Government of Punjab through above mentioned notification, an amount of Rs. 229 million till August 2019 has been deposited with Lahore High Court under protest and recorded as receivable being refundable. Further a post dated cheque amounting to Rs. 229.85 million has also been issued in favor of the Excise & Taxation Department in the month of January 2026.

11.2 Commitments

There is no contract for capital and other expenditure as at 30 June 2026 (30 September 2025: Nil).

	Nine Months Ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Rupees in thousand			
12. COST OF REVENUE				
Raw material consumed	11,383,769	5,300,219	-	107,598
Add / (less) : By product	308,607	(287,530)	218,997	14,803
	11,692,376	5,012,689	218,997	122,401
Salaries, wages and other benefits	472,609	425,049	79,554	73,890
Stores, spare parts and loose tools consumed	189,286	154,311	10,012	236
Dyes and chemicals consumed	66,499	36,435	1,763	167
Loading and unloading charges	3,978	2,716	317	199
Packing materials consumed	73,485	38,445	48	-
Fuel and power	143,953	319,374	47,478	46,305
Repairs and maintenance	61,724	21,244	1,614	5,533
Insurance	3,672	5,492	1,357	1,583
Vehicle running and maintenance	10,388	3,863	993	-
Travelling and conveyance	827	777	542	162
Printing and stationery	837	817	16	-
Rent, rates and taxes	2,173	2,678	44	610
Sugarcane research and development	1,704	1,602	310	250
Depreciation	634,652	591,788	208,911	197,260
Miscellaneous	47,403	41,007	3,663	5,885
	13,405,566	6,658,287	575,619	454,481
Work-in-process				
Opening stock	48,199	22,325	44,151	61,649
Closing stock	(44,151)	(66,549)	(44,151)	(66,549)
	4,048	(44,224)	-	(4,900)
Cost of goods manufactured	13,409,614	6,614,063	575,619	449,581
Finished goods				
Opening stock	312,134	192,055	268,176	284,636
Sugar purchase for resale	-	221,516	-	-
Closing stock	(172,053)	(417,067)	(172,053)	(417,067)
	140,081	(3,496)	96,123	(132,431)
	13,549,695	6,610,567	671,742	317,150
13. LEVY				
Minimum tax	(144,456)	(66,255)	(4,366)	(520)
	(144,456)	(66,255)	(4,366)	(520)
14. TAXATION				
Deferred	237,186	274,891	28,701	81,498
	237,186	274,891	28,701	81,498
15. 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)	(2,748,306)	(2,033,661)	(686,914)	(377,894)
Weighted average number of ordinary shares (Numbers)	125,000,000	125,000,000	125,000,000	125,000,000
Loss per share (Rupees)	(21.99)	(16.27)	(5.50)	(3.02)

16. SEGMENT INFORMATION

16.1. Revenue from contracts with customers

(Un-audited)
Rupees in thousand

	Sugar 30 June 2026	Sugar 30 June 2025	Biofuel 30 June 2026	Biofuel 30 June 2025	Others 30 June 2026	Others 30 June 2025	Elimination of Inter-segment transactions 30 June 2026	Elimination of Inter-segment transactions 30 June 2025	Total 30 June 2026	Total 30 June 2025
Revenue from contracts with customers										
External	11,237,197	4,657,686	306,318	584,996	-	-	-	-	11,543,515	5,242,682
Intersegment	226,666	336,211	-	819	-	-	(226,666)	(337,030)	-	-
	11,463,863	4,993,897	306,318	585,815	-	-	(226,666)	(337,030)	11,543,515	5,242,682
Cost of revenue	(13,239,605)	(6,188,473)	(521,808)	(726,569)	(14,948)	(32,555)	226,666	337,030	(13,549,695)	(6,610,567)
Gross loss	(1,775,742)	(1,194,576)	(215,490)	(140,754)	(14,948)	(32,555)	-	-	(2,006,180)	(1,367,885)
Administrative and general expenses	(288,990)	(292,488)	(7,722)	(34,311)	(8,971)	(12,728)	-	-	(305,683)	(339,527)
Selling and distribution cost	(14,292)	(11,452)	(15,504)	(55,405)	(707)	(742)	-	-	(30,503)	(67,599)
	(303,282)	(303,940)	(23,226)	(89,716)	(9,678)	(13,470)	-	-	(336,186)	(407,126)
Loss before levy, taxation and unallocated income and expenses	(2,079,024)	(1,498,516)	(238,716)	(230,470)	(24,626)	(46,025)	-	-	(2,342,366)	(1,775,011)
Unallocated income and expenses:										
Other operating expenses									(22,026)	(14,223)
Other income									168,711	143,010
Finance cost									(198,092)	(202,225)
Share of loss from equity accounted investee									(447,263)	(393,848)
Levy									(144,456)	(66,255)
Income tax									237,186	274,891
Loss after income tax									(2,748,306)	(2,033,661)

16.2. Reconciliation of reportable segment assets and liabilities:

Rupees in thousand

	Sugar 30 June 2026 (Un-audited)	Sugar 30 September 2025 (Audited)	Biofuel 30 June 2026 (Un-audited)	Biofuel 30 September 2025 (Audited)	Others 30 June 2026 (Un-audited)	Others 30 September 2025 (Audited)	Total 30 June 2026 (Un-audited)	Total 30 September 2025 (Audited)
Total assets for reportable segments	11,027,141	11,001,470	4,356,388	5,099,328	500,164	1,746,316	15,883,693	17,847,114
Unallocated assets							1,281,613	1,528,122
Total assets as per condensed interim statement of financial position							17,165,306	19,375,236
Total liabilities for reportable segments	8,524,263	7,605,247	1,407,986	1,813,189	148,627	150,905	10,080,876	9,569,341
Unallocated liabilities							2,367,044	2,478,546
Total liabilities as per condensed interim statement of financial position							12,447,920	12,047,887

16.3. Geographical Information

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

(Un-audited)
Rupees in thousand

	Sugar 30 June 2026	Sugar 30 June 2025	Biofuel 30 June 2026	Biofuel 30 June 2025	Others 30 June 2026	Others 30 June 2025	Total 30 June 2026	Total 30 June 2025
Africa	-	-	265,973	-	-	-	265,973	-
Europe	-	-	-	550,512	-	-	-	550,512
Asia	-	927,719	-	17,781	-	-	-	945,500
Pakistan	11,237,197	3,729,967	40,345	16,703	-	-	11,277,542	3,746,670
	11,237,197	4,657,686	306,318	584,996	-	-	11,543,515	5,242,682

16.4. The Company's revenue from external customers in respect of products is detailed below:

	Sugar 30 June 2026	Sugar 30 June 2025	Biofuel 30 June 2026	Biofuel 30 June 2025	Others 30 June 2026	Others 30 June 2025	Total 30 June 2026	Total 30 June 2025
Sugar	9,968,723	4,580,515	-	-	-	-	9,968,723	4,580,515
By-products	1,268,474	77,171	-	-	-	-	1,268,474	77,171
Biofuel	-	-	306,318	584,996	-	-	306,318	584,996
	11,237,197	4,657,686	306,318	584,996	-	-	11,543,515	5,242,682

	Nine Months Ended		Quarter Ended	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Rupees in thousand			
17. RELATED PARTY TRANSACTIONS				
Detail of transactions and balances with related parties are as follows:				
Name of related parties				
i) Transactions				
Associated companies				
Shakarganj Food Products Limited				
Sale of goods - net of sales tax	-	13,690	-	-
Common expenses shared	4,554	4,387	1,594	1,333
Receipts	-	6,800	-	-
Crescent Steel and Allied Products Limited				
Dividend income	810	1,530	-	540
Common expenses shared	2,022	4,927	629	1,709
Sale of goods and rendering of services	-	1,881	-	835
BankIslami Pakistan Limited				
Finance cost	-	6,620	-	-
Employees' retirement benefits				
Company's contribution to				
Shakarganj Mills Limited - Employees' Provident Fund Trust	6,979	7,616	2,051	2,554
Markup on payable to Shakarganj Mills Limited Pension Fund Trust	54,423	33,420	24,541	10,056
Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	25,107	14,478	14,136	4,274
Key management personnel				
Loan from director (Ali Altaf Saleem)	165,000	79,501	165,000	-
Other related parties				
Remuneration and meeting fee paid to Chief Executive Officer directors and executives	105,754	92,498	38,106	21,486
Loan from family member of director	-	188,176	-	-

	30 June 2026 Un-Audited	30 September 2025 Audited
	Rupees in thousand	
ii) Period end balances		
Associated companies		
Shakarganj Food Products Limited		
Trade debts	25,284	24,784
Common expenses payable	9,412	7,272
Crescent Steel and Allied Products Limited		
Common expenses receivables	16,524	16,558
BankIslami Pakistan Limited		
Cash and bank balances	-	355
Employees' retirement benefits		
Payable to Shakarganj Mills Limited Pension Fund Trust	522,354	1,069,227
Payable to Shakarganj Mills Limited Gratuity Fund Trust	256,616	216,023
Receivable from Shakarganj Mills Limited Provident Fund Trust	17,093	31,486
Other related parties		
Loan from director (Ali Altaf Saleem)	165,000	-
Loan from family member of director	-	420

17.1. Transactions with key management personnel

Particulars	Relationship	Names	30 June 2026	30 June 2025
			Rupees in thousand	
Directors' remuneration and benefits	- Chief Executive Officer	* Muhammad Saif Ullah	5,928	6,469
	- Chief Executive Officer	** Muhammad Pervez Akhtar	587	-
	- Executive Director	Ali Altaf Saleem	9,000	9,000
	- Executive Director	Mustapha Altaf Saleem	3,375	3,375
Contribution of provident fund	- Chief Executive Officer	Muhammad Saif Ullah	245	267
	- Executive Director	Ali Altaf Saleem	398	398
	- Executive Director	Mustapha Altaf Saleem	150	150
Contribution of gratuity fund	- Chief Executive Officer	Muhammad Saif Ullah	291	318
	- Executive Director	Ali Altaf Saleem	474	474
	- Executive Director	Mustapha Altaf Saleem	178	178
Contribution of pension fund	- Chief Executive Officer	Muhammad Saif Ullah	700	762
	- Executive Director	Ali Altaf Saleem	1,139	1,139
	- Executive Director	Mustapha Altaf Saleem	427	427

* Mr. Muhammad Saif Ullah is outgoing CEO.
** Mr. Muhammad Pervez Akhtar joined as CEO.

	30 June 2026 Un-Audited	30 September 2025 Audited
	Rupees in thousand	
18. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS		
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Long-term Shariah compliant investments	1,653,620	1,962,307
Short-term Shariah compliant investments	-	-
Shariah-compliant bank balances	535	617
LIABILITIES		
Financing obtained as per Islamic mode:		
Long-term including current portion	-	-
Short-term	165,000	-
Leases	-	-
Mark-up accrued on any conventional loan or advance	-	-

	30 June 2026	30 June 2025
	Rupees in thousand	
STATEMENT OF PROFIT OR LOSS		
Revenue earned from a Shariah-compliant business segment	11,543,515	5,242,682
Late payments or liquidated damages	-	-
Dividend earned on Shariah compliant investments	810	1,530
Gain / (loss) earned / realized on Shariah compliant investments	-	-
Profit earned from Shariah-compliant bank balances	1	1
Exchange gain / (loss) earned from actual currency	308	(2,405)
Exchange gains earned using conventional derivative financial instruments	-	-
Profit paid on Islamic mode of financing	-	-
Total interest earned on conventional loan or advance	-	-
Source and detailed breakup of other income		
Shariah compliant		
Profit on bank balances	1	1
Unrealized gain / (loss) on investments at FVTPL	-	-
Scrap sales	12,931	4,347
Gain / (loss) on disposal of property, plant and equipment	102,359	56,654
Dividend income	810	1,530
Bio-compost	44,930	39,744
Agricultural income	2,660	478
Rental income	4,603	38,469
Exchange gain	308	-
Miscellaneous income	14	1,762
Non-Shariah compliant		
Profit on bank balances	95	26
Miscellaneous income	-	-

OTHER DISCLOSURES

Relationship with Shariah-compliant financial institutions, including banks, takaful operators and their windows, et

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

19. FINANCIAL RISK MANAGEMENT

19.1. 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 2025.

19.2. 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 30 June 2026			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
	-------------- Rupees in thousand --------------			
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	20,538	20,538	-	-

	Audited			
	As on 30 September 2025			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
	------------- Rupees in thousand -------------			
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	18,981	18,981	-	-

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)

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

Description	Share capital	Premium on issue of right shares	Short term borrowings	Unclaimed dividend
	------------- Rupees in thousand -------------			
Balance as at 01 October 2025	1,250,000	1,056,373	323,173	1,842
Proceeds during the period	-	-	165,000	-
Acceration of finance cost for the year	-	-	-	-
Dividend for the period	-	-	-	-
Interest charges (using effective interest rate)	-	-	-	-
Repayments during the period	-	-	(37,177)	-
Movement short term borrowings - net	-	-	-	-
Balance at 30 June 2026	1,250,000	1,056,373	450,996	1,842

21. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on 29 July 2026.

22. GENERAL

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

Chief Executive Officer | Director | Chief Financial Officer

سرمایہ کاری کی حیثیت میں تبدیلی۔ شکرگنج فوڈ پروڈکٹس لمیٹڈ (SFPL)

کمپنی کے شکرگنج فوڈ پروڈکٹس لمیٹڈ (SFPL) کی طرف سے پیش کیے گئے رائٹ شیئرز میں سبسکرپشن نہ کرنے کے فیصلے کے نتیجے میں، کمپنی کی SFPL میں ملکیت 52.39% سے کم ہو کر 43.99% ہوگئی جب دیگر سرمایہ کاروں کو 24 جون 2026 کو شیئرز الاٹ کیے گئے۔ اسی مناسبت سے، مذکورہ تاریخ سے SFPL کمپنی کی سبسڈری کمپنی سے ایسوسی ایٹڈ انڈرٹیکنگ میں تبدیل ہوگئی ہے۔

صحت، حفاظت، ماحول اور کارپوریٹ سماجی ذمہ داری

شکرگنج میں بہتر ماحول کو یقینی بنانے کے لیے، کمپنی نے صحت اور حفاظت کے اپنے طریقہ کار کو ملک میں موجودہ حالات کے پیش نظر وبائی بیماری کی مختلف اقسام کے مطابق ڈھال لیا ہے۔ کمپنی کے احاطے میں سخت جانچ کو یقینی بنایا گیا ہے اور اقدامات میں ان عملے کی درجہ بندی بھی شامل ہے جو دفتر میں موجود رہنے کے لیے ضروری ہیں تاکہ کام بلاتعطل جاری رہ سکے، جبکہ دیگر عملے کو جہاں ضروری ہو گھر سے کام کرنے کی اجازت دی گئی ہے۔ تکنیکی ترقیات نے کم سے کم جسمانی رابطے کو ممکن بنا دیا ہے جسے ورچوئل میٹنگز میں تبدیل کر کے حل کیا گیا ہے۔ مزید برآں، ہم ان کمیونٹیز میں بھی فعال طور پر حصہ ڈالنے کے مواقع تلاش کرتے ہیں جہاں ہم کام کرتے ہیں اور ان ماحول کو بہتر بنانے کی کوشش کرتے ہیں جو ہم سب کو برقرار رکھتے ہیں۔ ہماری بنیادی توجہ کے علاقے تعلیم، صحت اور حفاظت، توانائی کی بچت، فضلہ کی کمی، اور کمیونٹی کی تعمیر ہیں، جہاں ہم محدود وسائل کے ساتھ کمپنی کی مالی حیثیت کو مدنظر رکھتے ہوئے تعاون کر سکتے ہیں۔

مستقبل کا نقطہ نظر

مسلسل لیکوئڈیٹی کرنچ کمپنی کے ہر کاروبار کو متاثر کر رہا ہے اور ابھی، چونکہ کمپنی کی کاشتکاروں اور ٹیکسوں کے حوالے سے واجبات زیر التوا ہیں، تمام پیداوار اور مینٹیننس کی سرگرمیاں متاثر ہو رہی ہیں کیونکہ مشکل آف سیزن بغیر کسی اہم سرگرمی کے متوقع ہے۔ بائیوفیول ڈویژن میں آپریشنز بھی متوقع نہیں ہیں کیونکہ کیش فلو کی کمی کے پیش نظر مولاسز مناسب قیمتوں پر دستیاب نہیں ہے۔ جیسا کہ ہماری پچھلی سالانہ رپورٹ میں ذکر کیا گیا ہے، مینجمنٹ لیکوئڈیٹی کرنچ پر قابو پانے کے لیے نان پرفارمنگ اثاثے بیچنے کے 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 پرویز اختر
چیف ایگزیکٹو آفیسر

منظور حسین
ڈائریکٹر

29 جولائی 2026ء

ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز خوشی کے ساتھ 30 جون 2026 کو ختم ہونے والے نصف سال کے لیے کمپنی کے مختصر عبوری مالی بیانات پیش کرتے ہیں۔

مالی اور آپریشنل کارگردگی

پچھلے سہ ماہی میں مالی مشکلات کی وجہ سے تمام کاروباری شعبے بند کر دیے گئے، جس میں بائیوفیول کا مین آف سیزن کاروبار بھی شامل ہے جو کوئی خاص منافع نہیں دے رہا تھا۔ مختلف ہیڈز جیسے تنخواہیں اور اجرتیں، فرسودگی وغیرہ میں صرف مقررہ اور انتظامی اخراجات شامل کیے گئے۔ جیسا کہ ہماری پچھلی رپورٹ میں بتایا گیا، کرشنگ کیمپین کے دیر سے شروع ہونے کے باوجود کمپنی نے گنے کی کرشنگ میں اضافہ ریکارڈ کیا، جو کہ پچھلے سال متعلقہ مدت کے 498,014 میٹرک ٹن گنے کے مقابلے میں 936,039 میٹرک ٹن گنا ہے۔ گنے کی کرشنگ میں 87% سے زائد بہتری ہوئی اور شوگر کی ریکوری بھی پچھلے سال کی متعلقہ مدت کے مقابلے میں 12% سے زائد بہتر ہوئی۔ تاہم، سخت مقابلے کی وجہ سے، گنے کی اوسط لاگت تقریباً 20 فیصد سے زائد بڑھ کر 486 روپے فی 40 کلو ہوگئی، جبکہ پچھلے سال اسی عرصے میں یہ 402 روپے فی 40 کلو تھی، جس سے منافع پر منفی اثر پڑا کیونکہ چینی کی اوسط فروخت کی قیمت لگ بھگ صرف 4 فیصد بڑھی۔ ورکنگ کیپیٹل کی کمی کی وجہ سے، کمپنی کو سیزن کے دوران چینی روزانہ کی بنیادوں پر بیچنی پڑی۔

گنے کی کرشنگ کے لحاظ سے عملی کارکردگی معقول رہی، لیکن گنے کی قیمت میں اضافہ چینی کی فروخت کی قیمتوں کے اضافے کے مطابق نہیں تھا جس کی وجہ سے بھاری نقصان ہوا۔ 30 جون 2026 تک نو ماہ کے دوران، کمپنی کی کل فروخت کا ریونیو 11,543.52 ملین روپے رہا (5,242.68 ملین روپے :9M25) اور کمپنی کا مجموعی نقصان 2,006.18 ملین روپے رہا جبکہ پچھلے سال کے اسی عرصے میں مجموعی نقصان 1,367.89 ملین روپے تھا۔ کمپنی کا نقصان قبل از لیوی اور انکم ٹیکس 2,841.04 ملین روپے رہا جبکہ پچھلے سال کے اسی عرصے میں یہ نقصان 2,242.30 ملین روپے تھا۔ اس مدت کے لیے انکم ٹیکس کے بعد نقصان 2,748.31 ملین روپے رہا جبکہ پچھلے سال کے اسی عرصے میں یہ نقصان 2,033.66 ملین روپے تھا۔

کاروباری شعبہ جات

شوگر ڈویژن

شوگر ڈویژن کی آمدنی پچھلے سال کی خالص فروخت 4,658 ملین روپے اور انٹر سیگمنٹ فروخت 336 ملین روپے کے مقابلے میں 11,237 ملین روپے اور انٹر سیگمنٹ فروخت 227 ملین روپے رہی۔ ہمارے شوگر ڈویژن نے پچھلے سال 498,014 میٹرک ٹن گنا کرش کر کے 7.97 فیصد کی ریکوری سے 39,395 میٹرک ٹن چینی پیدا کرنے کے مقابلے میں 936,039 میٹرک ٹن گنا کرش کیا اور 8.95 فیصد کی ریکوری سے 83,805 میٹرک ٹن چینی پیدا کی۔ کمپنی نے پچھلے سال کے اسی عرصے کے دوران مجموعی طور پر 23.52 فیصد نقصان کے مقابلے میں 15.49 فیصد کا مجموعی نقصان کیا۔ بوٹم لائن پہ پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 1,498.52 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 2,079.02 ملین روپے کا خسارہ ہوا۔

بائیوفیول ڈویژن

بائیوفیول ڈویژن میں زیر جائزہ مدت کے دوران فروخت کی آمدنی میں بائیوفیول کی ایکسپورٹ میں کمی کی وجہ سے کمی ہوئی۔ بائیوفیول ڈویژن کی خالص فروخت آمدنی پچھلے سال اس عرصے کے دوران 585 ملین روپے کے مقابلے میں 306 ملین روپے تھی۔ اس مدت میں پچھلے سال کے 140.75 ملین روپے مجموعی نقصان کے مقابلے میں 215.49 ملین روپے مجموعی نقصان ہوا۔ بوٹم لائن پہ پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 230.47 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 238.72 ملین روپے کا نقصان ہوا۔ زیر جائزہ مدت کے دوران، اس ڈویژن نے پچھلے سال کی اسی مدت میں 4,763,250 لیٹرز پیداوار کے مقابلے 1,703,651 لیٹرز کی پیداوار کی۔

مالی پوزیشن

30 جون 2026 پہ بیلنس شیٹ 30 ستمبر 2025 کے 19,375.24 ملین روپے کے مقابلے میں 17,165.31 ملین روپے پر رہی۔ مجموعی شیئر ہولڈر فنڈ 30 ستمبر 2025 کے 7,327.35 ملین روپے کے مقابلے میں 4,717.39 ملین روپے تک کم ہوگیا۔ 30 ستمبر 2025 کی بریک اپ ویلیو 58.62 روپے کے مقابلے میں بریک اپ ویلیو فی شیئر 37.74 روپے تھی۔

Shakarganj Limited

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