



Shakarganj Limited

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

SML/PSX/ Dec 2025
10 February 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED 31 DECEMBER 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 10 February 2026 at 10:30 a.m. through video link recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the quarter ended **31 December 2025** at Rs. NIL per share i.e. NIL %. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL %.

AND/OR

(ii) BONUS SHARES

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

AND/OR

(iii) RIGHT SHARES

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

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

NIL

Principal Office:
Executive Floor, IT Tower, 73 E I
Hali Road, Gulberg III
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Tel: (042) 111 111 765
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AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

NIL

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

The Quarterly Report (Unconsolidated and Consolidated) of the Company for the 1st quarter ended 31 December 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Asif Ali
Company Secretary

Copy to: -

Executive Director/HOD, Offsite-II Department, Supervision Division, SECP, Islamabad.

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UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	NOTE	31 December 2025 Un-Audited	30 September 2025 Audited
		Rupees in thousand	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	15,493,495	15,707,378
Long term investments	7	1,822,189	1,962,307
Long term advances and deposits		35,535	35,535
Employees' retirement benefits		54,579	54,180
		17,405,798	17,759,400
CURRENT ASSETS			
Stores, spare parts and loose tools	8	117,094	95,713
Stock-in-trade		1,748,210	838,810
Trade debts		11,929	17,425
Loans and advances		367,389	364,638
Prepayments and other receivables		288,849	297,566
Cash and bank balances		114,390	1,684
		2,647,862	1,615,836
TOTAL ASSETS		20,053,659	19,375,236
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital		1,250,000	1,250,000
Reserves			
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		10,567,158	10,697,453
Other capital reserves		2,234,198	2,245,345
		12,801,356	12,942,798
Revenue reserve			
Accumulated loss		(7,486,789)	(6,865,449)
Total equity		6,564,567	7,327,349
LIABILITIES			
NON-CURRENT LIABILITIES			
Employees' retirement benefits		433,169	411,675
Deferred income tax liability		2,932,063	3,015,606
		3,365,232	3,427,281
CURRENT LIABILITIES			
Trade and other payables	10	7,112,832	6,465,217
Contract liabilities		2,547,981	1,728,513
Short term borrowings		323,173	323,173
Accrued mark-up		29,357	17,738
Unclaimed dividend		1,842	1,842
Provision for taxation		108,675	84,123
		10,123,860	8,620,606
TOTAL LIABILITIES		13,489,092	12,047,887
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		20,053,659	19,375,236

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 2025 (Un-Audited)

	NOTE	31 December 2025 (Rupees in thousand)	31 December 2024 (Rupees in thousand)
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		2,492,977	2,317,385
Sales tax and other Government levies		(412,955)	(212,216)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	12	2,080,022	2,105,169
COST OF REVENUE	13	(2,641,715)	(2,395,111)
GROSS LOSS		(561,693)	(289,942)
OPERATING EXPENSES			
Administrative and general expenses		(98,250)	(104,848)
Selling and distribution cost		(8,849)	(8,151)
Other operating expenses		(3,587)	(8,140)
		(110,686)	(121,139)
LOSS FROM OPERATIONS		(672,379)	(411,081)
OTHER INCOME		37,016	29,959
FINANCE COST		(44,819)	(69,332)
Share of loss from equity accounted investee		(139,369)	(118,749)
LOSS BEFORE LEVY AND INCOME TAX		(819,551)	(569,203)
LEVY	14	(26,027)	(24,334)
LOSS BEFORE INCOME TAX		(845,578)	(593,537)
INCOME TAX	15	83,433	78,855
LOSS AFTER INCOME TAX FOR THE PERIOD		(762,145)	(514,682)
LOSS PER SHARE - BASIC AND DILUTIVE	16	(6.10)	(4.12)

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 2025 (Un-Audited)

	31 December 2025	31 December 2024
	Rupees in thousand	
LOSS AFTER INCOME TAX	(762,145)	(514,682)
OTHER COMPREHENSIVE INCOME		
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income	(749)	3,910
Deferred income tax relating to investments at fair value through other comprehensive income	112	(586)
	(637)	3,324
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(762,782)	(51,358)

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 2025 (Un-Audited)

Rupees in thousand

	SHARE CAPITAL	RESERVES							Revenue	TOTAL EQUITY
		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		
Balance as at 01 October 2024 (Audited)	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
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	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(5,303)	-	-	-	-	(5,303)	5,303	-
Loss after taxation for the period	-	-	-	-	-	-	-	-	(514,682)	(514,682)
Other comprehensive income for the period	-	-	-	-	3,324	-	-	3,324	-	3,324
Total comprehensive income / (loss) for the period	-	-	-	-	3,324	-	-	3,324	(514,682)	(511,358)
Balance as at 31 December 2024 - (Un-audited)	1,250,000	1,056,373	695,675	64,389	(987)	155,930	8,981,588	10,952,968	(5,427,828)	6,775,140
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
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	-	(130,295)	(130,295)	130,295	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(10,510)	-	-	-	-	(10,510)	10,510	-
Loss after taxation for the period	-	-	-	-	-	-	-	-	(762,145)	(762,145)
Other comprehensive loss for the period	-	-	-	-	(637)	-	-	(637)	-	(637)
Total comprehensive loss for the period	-	-	-	-	(637)	-	-	(637)	(762,145)	(762,782)
Balance as at 31 December 2025 (Un-audited)	1,250,000	1,056,373	959,063	64,389	(1,557)	155,930	10,567,158	12,801,356	(7,486,789)	6,564,567

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 2025 (Un-Audited)

	NOTE	31 December 2025	31 December 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before income tax		(845,578)	(593,537)
Adjustments for non-cash charges and other items:			
Depreciation	6.1	218,544	201,794
Fair value adjustment of biological assets		-	(716)
Share of (loss) / profit from equity accounted investee		139,369	118,749
Provision for employees retirement benefits		21,096	45,961
Levy		26,027	24,334
Finance cost		44,819	69,332
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(395,724)	(134,083)
Changes in working capital items:			
- Stores, spare parts and loose tools		(21,381)	(42,646)
- Stock-in-trade		(909,400)	(589,782)
- Trade debts		5,496	19,311
- Loans and advances		(2,751)	(104,350)
- Prepayments and other receivables		8,716	(2,140)
- Biological assets - net		-	585
- Trade and other payables		614,723	188,485
- Contract liabilities		819,468	923,621
		514,870	393,084
CASH INFLOWS FROM OPERATIONS		119,147	259,002
Finance cost paid		(308)	(126,268)
Income tax and levy paid		(1,472)	(30,081)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		117,367	102,653
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(4,661)	(15,574)
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(4,661)	(15,574)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of principal portion of long term finance		-	(211,765)
Change in short term borrowings - net	10	-	62,329
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		-	(149,436)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		112,706	(62,357)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		1,684	66,572
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		114,390	4,215

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Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

31 December 2025
Un-Audited
NOTE

30 September 2025
Audited
Rupees in thousand

ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	21,034,691	21,318,252
Right-of-use assets	7	243,350	249,065
Investments		18,232	18,981
Long term loans and advances		16,543	17,070
Long term deposits		123,779	123,955
Employees' retirement benefits		54,579	54,180
		21,491,174	21,781,503
CURRENT ASSETS			
Stores, spare parts and loose tools	8	302,394	273,790
Stock-in-trade		2,117,743	1,128,698
Trade debts		54,588	62,605
Loans and advances		409,365	418,520
Deposits, prepayments and other receivables		1,598,248	1,756,796
Advance income tax		349,684	363,842
Cash and bank balances		124,995	24,453
	9	4,957,017	4,028,704
Non-current assets held for sale		595,374	595,374
		5,552,391	4,624,078
TOTAL ASSETS		27,043,565	26,405,581
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid up share capital		1,250,000	1,250,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		11,526,221	11,667,026
Other capital reserves		1,275,135	1,275,771
		12,801,356	12,942,797
Revenue reserves			
Accumulated loss		(7,573,530)	(6,932,861)
Equity attributable to equity holders of the Holding Company		6,477,826	7,259,936
Non-controlling interest		1,574,605	1,701,258
TOTAL EQUITY		8,052,431	8,961,194
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term diminishing musharakah		349	557
Lease liabilities		34,335	44,860
Deferred liabilities		947,467	903,036
Deferred income tax liability		2,970,173	3,034,388
		3,952,324	3,982,841
CURRENT LIABILITIES			
Trade and other payables	12	10,294,838	9,823,457
Contract liabilities		3,625,462	2,477,492
Short term borrowings		643,173	643,173
Accrued mark-up		79,839	70,149
Current portion of non-current liabilities		284,981	361,310
Unclaimed dividend		1,842	1,842
Provision for taxation		108,675	84,123
		15,038,810	13,461,546
TOTAL LIABILITIES		18,991,134	17,444,387
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		27,043,565	26,405,581

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 2025 (Un-Audited)

	NOTE	31 December 2025	31 December 2024
		Rupees in thousand	
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		4,454,171	5,518,525
Sales tax and other Government levies		(412,955)	(773,118)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET	14	4,041,216	4,745,407
COST OF REVENUE	15	(4,549,177)	(4,943,276)
GROSS LOSS		(507,961)	(197,869)
OPERATING EXPENSES			
Administrative and general expenses		(135,979)	(133,843)
Selling and distribution cost		(290,146)	(243,523)
Other operating expenses		(3,588)	(18,631)
		(429,713)	(395,997)
LOSS FROM OPERATIONS		(937,674)	(593,866)
OTHER INCOME		118,284	31,569
FINANCE COST		(98,683)	(140,196)
LOSS BEFORE LEVY AND INCOME TAX		(918,073)	(702,493)
LEVY	16	(52,613)	(61,447)
LOSS BEFORE INCOME TAX		(970,686)	(763,940)
INCOME TAX	17	62,559	124,327
LOSS AFTER INCOME TAX FOR THE PERIOD		(908,127)	(639,613)
SHARE OF LOSS ATTRIBUTABLE TO:			
EQUITY HOLDERS OF HOLDING COMPANY		(781,474)	(531,699)
NON-CONTROLLING INTEREST		(126,653)	(107,914)
		(908,127)	(639,613)
LOSS PER SHARE - BASIC AND DILUTED (RUPEES)	18	(6.25)	(4.25)

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 2025 (Un-Audited)

	31 December 2025	31 December 2024
	Rupees in thousand	
LOSS AFTER INCOME TAX	(908,127)	(639,613)
OTHER COMPREHENSIVE (LOSS) / INCOME		
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income	(749)	3,910
Deferred income tax relating to investments at fair value through other comprehensive income	112	(586)
	(637)	3,324
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(908,764)	(636,289)
SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
EQUITY HOLDERS OF HOLDING COMPANY	(782,111)	(528,375)
NON-CONTROLLING INTEREST	(126,653)	(107,914)
	(908,764)	(636,289)

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 2025 (Un-Audited)

SHARE CAPITAL	RESERVES						Revenue	SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY	Rupees in thousand				
	Capital					Sub Total									
	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										
Balance as at 01 October 2024 (Audited)	1,250,000	1,056,373	64,388	(4,311)	155,930	9,800,850	11,073,230	(5,050,618)	7,272,612	1,878,798	9,151,410				
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	-	-	-				
Loss after income tax for the period	-	-	-	-	-	-	-	(531,699)	(531,699)	(107,914)	(639,613)				
Other comprehensive income for the period	-	-	-	3,324	-	-	3,324	-	3,324	-	3,324				
Total comprehensive income / (loss) for the period	-	-	-	3,324	-	-	3,324	(531,699)	(528,375)	(107,914)	(636,289)				
Balance as at 31 December 2024 (Un-audited)	1,250,000	1,056,373	64,388	(987)	155,930	9,677,264	10,952,968	(5,458,732)	6,744,236	1,770,884	8,515,120				
Balance as at 01 October 2025 (Audited)	1,250,000	1,056,373	64,388	(919)	155,930	11,667,026	12,942,798	(6,932,861)	7,259,937	1,701,258	8,961,195				
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(140,805)	(140,805)	140,805	-	-	-				
Loss after income tax for the period	-	-	-	-	-	-	-	(781,474)	(781,474)	(126,653)	(908,127)				
Other comprehensive loss for the period	-	-	-	(637)	-	-	(637)	-	(637)	-	(637)				
Total comprehensive loss for the period	-	-	-	(637)	-	-	(637)	(781,474)	(782,111)	(126,653)	(908,764)				
Balance as at 31 December 2025 (Un-audited)	1,250,000	1,056,373	64,388	(1,556)	155,930	11,526,221	12,801,356	(7,573,530)	6,477,826	1,574,605	8,052,431				

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 2025 (Un-Audited)

	NOTE	31 December 2025	31 December 2024
		Rupees in thousand	
CASH GENERATED FROM OPERATIONS			
Loss before taxation		(970,686)	(763,940)
Adjustments for non-cash charges and other items:			
Depreciation - owned assets	6.1	288,376	264,497
Depreciation - right-of-use assets		5,715	9,726
Gain on sale of property, plant and equipment		(419)	1,456
Unrealized loss on agriculture income		-	(716)
Levy		52,613	61,447
Provision for employees' retirement benefits		44,250	69,501
Amortization of deferred income		(216)	(224)
Finance cost		98,683	140,196
OPERATING LOSS BEFORE WORKING CAPITAL CHANGES		(481,684)	(218,057)
Changes in working capital items:			
(Increase) / decrease in current assets:			
- Stores, spare parts and loose tools		(28,604)	(33,035)
- Stock-in-trade		(989,045)	(644,052)
- Biological assets		-	585
- Trade debts		8,017	52,656
- Loans and advances		9,155	(77,092)
- Deposits, prepayments and other receivables		158,548	252,781
- Contract liabilities		1,147,970	962,541
- Trade and other payables		438,551	(51,307)
		744,592	463,077
CASH INFLOWS FROM OPERATIONS		262,908	245,020
Finance cost paid		(46,770)	(180,690)
Net decrease in long term loans, advances		527	(3,720)
Net increase in long term security deposits		176	(50)
Employees' benefits paid		-	(3,319)
Workers' profit participation fund paid		(9,393)	
Income tax paid		(15,448)	(58,354)
NET CASH INFLOWS / (OUTFLOWS) FROM OPERATING ACTIVITIES		192,000	(1,113)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(4,991)	(16,191)
Proceeds from disposal of property, plant and equipment		595	992
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(4,396)	(15,199)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing	11	(42,500)	(254,265)
Repayment of long term diminishing musharakah	11	(208)	(662)
Short term borrowings - net	12	-	62,329
Lease liabilities - net		(44,354)	(40,380)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(87,062)	(232,978)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		100,542	(249,290)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD		24,453	263,669
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD		124,995	14,379

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



Chief Executive Officer



Director



Chief Financial Officer