



Shakarganj Limited

REACHES GOLD



Condensed Interim Report
For the First Quarter ended
31 December 2017

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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)	Muhammad Anwar
2. Chief Executive Officer	Anjum Muhammad Saleem
In alphabetic order:	
3. Executive Director	Ali Altaf Saleem
4. Non-Executive Director	Hajerah Ahsan Saleem
5. Non-Executive Director	Khalid Bashir
6. Non-Executive Director (Independent)	Khawaja Jalaluddin
7. Non-Executive Director	Muhammad Arshad
8. Non-Executive Director (Independent)	Sheikh Asim Rafiq

Audit Committee

Chairman	Khalid Bashir
Member	Hajerah Ahsan Saleem
Member	Khawaja Jalaluddin (Independent)
Member	Sheikh Asim Rafiq (Independent)

Human Resource & Remuneration Committee

Chairman	Muhammad Anwar
Member	Anjum Muhammad Saleem
Member	Khalid Bashir

Chief Financial Officer

Muhammad Asif

Company Secretary

Asif Ali

Management Committees

Executive Committee

Chairman	Anjum Muhammad Saleem
	Ali Altaf Saleem
	Muhammad Pervez Akhtar

Business Strategy Committee

Chairman	Anjum Muhammad Saleem
	Ali Altaf Saleem
	Muhammad Pervez Akhtar
	Muhammad Asif
	Manzoor Hussain Malik

System & Technology Committee

Chairman	Muhammad Pervez Akhtar
	Muhammad Asif
	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.com.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
- Bio Fuel
- Bio Power
- Building Materials
- Yarn
- Tiger Compost

Legal Advisor

Hassan & Hassan Advocates, Lahore

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

MCB Bank Limited
National Bank of Pakistan
Bank Islami Pakistan Limited

Works

Principal Facility

Management House
Toba Road, Jhang, Pakistan
Tel: (047) 763 1001 - 05
Fax: (047) 763 1011
E-mail: info@shakarganj.com.pk

Satellite Facility

Management House
63 km, Jhang Sargodha Road
Bhone, Pakistan
Tel: (048) 688 9211 - 13
Fax: (047) 763 1011

Website

www.shakarganj.com.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

Karachi Office

12th Floor, Sidco Avenue Centre,
264 R.A. Lines, Karachi, Pakistan
Tel: (021) 3568 8149
Fax: (021) 3568 0476

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, building materials, as well as textiles. We transform renewable crops such as sugarcane and cotton into value added products including refined sugar, textiles, biofuel, and building materials. Our registered office is in Lahore with regional offices in Faisalabad and Karachi.

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 20,000 Tons of Cane per Day (TCD) which is extendable to 32,000 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.

Bio Power Business:

We have a biogas based power generation facility located at Jhang. This facility consists of an Effluent Treatment Plant (ETP) and a Power Generation Facility. ETP operations involve biological treatment of distillery waste to produce methane, which then undergoes a biological de-sulphurisation process that removes sulphur from it. This gas can then either be utilised as fuel in our boilers, or more efficiently utilised to generate electricity in our biogas based generators which have a capacity 8 Megawatts.

Building Materials Business:

Our Building Materials Division is located at our Jhang facility, with a capability to produce 12 x 4 foot sheets of particle board with varying thickness. Our daily production capacity is 30 cubic metres.

Textile Business:

Located at our Jhang facility, this cotton spinning unit produces carded cotton and PC yarn ranging from 10/s to 31/s and doubled yarn ranging from 8 to 40 TPI. The installed capacity is 15,360 spindles for cotton spinning and 2,304 spindles for doubling.

Farming & Allied Business:

This comprises different parcels of land mainly located in Jhang District near our manufacturing facilities. Total area under cultivation is 1,285 acres which is our owned land. The main crops include sugarcane, wheat, gram, maize, fodder and seasonal vegetables. A dairy farm located at Jhang has been developed, with a herd of 150 milking and fattening cattle. A small herd of rams and bucks for fattening purpose has also been developed. Shakarganj has also launched a new product in the area of non chemicals fertilizers under the brand name of "Shakarganj Tiger Compost". The product as organic fertilizer has been developed using aerobic decomposition process with addition of standardised microbial culture in filter cake. The compost 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. This is at its initial stage and would grow up in the farmer's community with the practical exposures.

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' REVIEW

I am pleased to present you the unaudited condensed interim financial information of the Company for the first quarter ended 31 December 2017.

Financial and Operational Performance:

Summary of operating performance:

As forewarned in our last annual review, we could not start our crushing campaign timely due to declined selling prices of sugar and high procurement rates of sugarcane fixed by the Government. In view of the overall surplus sugar scenario in Pakistan and anticipated sugar production in the country, the millers were reluctant to start crushing season as the same is considered just a loss making exercise. Shakarganj first time in its history started its crushing in the last week of December 2017 as compelled by the Government in view of the high court order. Unpredictable and impractical policies of the government pertaining to sugar exports are creating difficulties for sugar mills in the shape of sugar glut in the market and difficulties for farmers as mills are finding it difficult to pay for sugarcane supplies.

Biofuel business is already late due to late start of crushing, but it gained momentum, prices are reasonable and there is a good margin in this business. We are hopeful that the Company will meet its production targets for the Biofuel Division. In view of our core business situation and delaying start as discussed above, the Company incurred a gross loss of Rs. 307 million compared to a gross profit of Rs. 139 million in the corresponding period last year. The Company incurred an overall after-tax loss of Rs. 390 million as compared to after tax profit of Rs. 102 million in Q1FY2017. However, improvements recently in global

bio fuel prices, coupled with falling molasses prices, we hope that your Company would be able to capture the momentum in bio fuel business and will be back on track in remaining part of fiscal 2018.

Business Segments:

Sugar Division:

Due to high cost of sugarcane compared to sugar selling prices, the crushing campaign was started very late (25 December 2017) and the production of sugar was still in start-up phase on 31 December. The Sugar Division crushed 62,064 MT (1QFY17: 552,132 MT) of sugarcane to produce 2,481 MT (1QFY17: 46,205 MT) of sugar at an average recovery rate of 8.26 percent (1QFY17: 8.79 percent) resulting in a 95 percent decrease in sugar production.

Biofuel Division:

The production of this division increased to 4.62 million litres (1QFY17: 1.75 million litres). During the period under review, the performance of Biofuel Division was good and the trend was improving in terms of production and profitability. However, delay in crushing season has the impact on overall raw material scenario in the area. During the period, exports accounted for 90.4 percent of total bio fuel sales.

Bio Power Division:

The Bio Power Division was not operative due to non-availability of raw material as well as due to heavy repair and maintenance involved to restart the power generation. Therefore, there was no bio power generation as was the case in 1QFY17.

Building Materials Division:

In view of delay in crushing campaign and non-availability of surplus bagasse, the production of this division could not be started yet as was the case in 1QFY17. The production is expected to start as the crushing season moves on with the availability of surplus bagasse.

Textile Division:

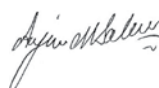
Yarn production increased to 943,261 kg (1QFY17: 919,629 kg). The increase in production was mainly attributable to lower load shedding days during the current period compared to corresponding period.

Outlook:

The management is confident for further improvements in biofuel business in the remaining period of fiscal year 2018. As the future outlook of our distilleries operation depends on continuous availability of good quality molasses, the management is striving to add bulk quantity of molasses at reasonable cost to create enough margins for healthy bottom line. Sugar business outlook is dependent of government

policies and sugar selling prices. However, the management would try its level best to achieve better results in this segment. The Textile Division performance is expected to improve in view of the margin available. The Company remains committed to its best efforts to keep the operational profitability as achieved in last year as well as to improve further its overall liquidity scenario.

On behalf of the Board



Anjum Muhammad Saleem
Chief Executive Officer



Ali Altaf Saleem
Director

Date: 30 January 2018

CONDENSED INTERIM BALANCE SHEET

As at 31 December 2017 (Un-audited)

	Note	December 2017 (Un-audited) (Rupees in thousand)	September 2017 (Audited)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
150,000,000 (30 September 2017: 150,000,000)			
ordinary shares of Rs. 10 each		1,500,000	1,500,000
50,000,000 (30 September 2017: 50,000,000)			
preference shares of Rs. 10 each		500,000	500,000
		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up capital			
125,000,000 (30 September 2017: 125,000,000)			
ordinary shares of Rs 10 each		1,250,000	1,250,000
Equity portion of director loan - net of tax		44,498	47,055
Reserves		1,720,916	1,726,474
Accumulated loss		(1,894,712)	(1,560,360)
		<u>1,120,702</u>	<u>1,463,169</u>
Surplus on revaluation of property, plant and equipment - net of tax		4,625,545	4,678,971
Non-current liabilities			
Long term finances	7	384,318	405,767
Deferred taxation		746,338	760,843
		<u>1,130,656</u>	<u>1,166,610</u>
Current liabilities			
Current portion of long term liabilities		124,078	123,707
Short term borrowings	8	1,424,585	1,661,160
Trade and other payables		2,333,556	2,060,619
Accrued finance cost		37,261	116,516
		<u>3,919,480</u>	<u>3,962,002</u>
Contingencies and commitments			
	9		
		<u>10,796,383</u>	<u>11,270,752</u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chairman


Chief Financial Officer

	Note	December 2017 (Un-audited) (Rupees in thousand)	September 2017 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10	8,383,953	8,487,270
Intangible assets		-	-
Biological assets		13,900	11,840
Investments - related parties	11	1,130,964	1,084,476
Employees' retirement benefits		50,703	50,703
Long term loans, advances and deposits		36,531	36,531
		9,616,051	9,670,820
Current assets			
Biological assets		11,318	14,811
Stores, spare parts and loose tools		116,012	61,342
Stock-in-trade	12	777,534	1,115,847
Trade debts		51,710	167,717
Loans, advances, deposits, prepayments and other receivables		206,062	234,960
Cash and bank balances	13	17,697	5,255
		1,180,333	1,599,932
		10,796,383	11,270,752


Chief Executive


Chairman


Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

For the First Quarter Ended 31 December 2017 (Un-Audited)

	Note	December 2017 (Rupees in thousand)	December 2016
Sales - net	14.1	822,712	2,579,892
Cost of sales	14.2	(1,129,512)	(2,441,027)
Gross profit / (loss)		(306,800)	138,865
Administrative expenses		(62,692)	(59,374)
Distribution and selling costs		(27,802)	(6,118)
Other expenses		(22,782)	(15,404)
Other income	15	22,493	36,923
Profit / (loss) from operations		(397,583)	94,892
Finance cost		(50,033)	(35,000)
Share of profit from associates		81,399	72,086
Profit / (loss) before taxation		(366,217)	131,978
Taxation			
- Company		5,235	(10,215)
- Associates		(29,353)	(19,703)
		(24,118)	(29,918)
Profit / (loss) for the period		(390,335)	102,060
Earnings / (loss) per share - basic and diluted	Rupees 17	(3.33)	0.93

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chairman


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the First Quarter Ended 31 December 2017 (Un-Audited)

	December 2017 (Rupees in thousand)	December 2016
Profit / (loss) for the period	(390,335)	102,060
Other comprehensive income for the period		
<u>Items that are or may be reclassified to profit or loss account:</u>		
Fair value gain / (loss) on 'Available for sale' investments	(5,558)	5,071
Total comprehensive income / (loss) for the period	(395,893)	107,131

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chairman


Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT

For the First Quarter Ended 31 December 2017 (Un-Audited)

	Note	December 2017 (Rupees in thousand)	December 2016
Cash flows from operating activities			
Cash generated from / (used in) operations	18	416,587	(457,794)
Finance cost paid		(112,810)	(132,991)
Taxes paid		(10,347)	(15,829)
Net cash generated from / (used in) operating activities		293,430	(606,614)
Cash flows from investing activities			
Fixed capital expenditure		(20,474)	(14,283)
Proceeds from sale of property, plant and equipment		-	35,100
Dividends received		405	360
Income from bank deposits received		26	5
Net cash generated from / (used in) investing activities		(20,043)	21,182
Cash flows from financing activities			
Repayment of long term finances		(24,369)	(70,488)
Short term borrowings - net		(236,575)	785,755
Net cash generated from/ (used in) financing activities		(260,944)	715,267
Net decrease in cash and cash equivalents		12,442	129,835
Cash and cash equivalents at beginning of the period		5,255	18,640
Cash and cash equivalents at end of the period	13	17,697	148,475

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chairman


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the First Quarter Ended 31 December 2017 (Un-Audited)

	CAPITAL RESERVE						REVENUE RESERVE			(Rupees in thousand)	
	Share Capital	Share Premium	Share in capital reserves of associates	Fair Value Reserve	Difference of Capital Under Scheme of Arrangement of Merger	Equity portion of director loan - net of tax	General	Dividend Equalization	Equity Investment Market Value Equalization	Accumulated loss	Total
Balance as at 01 October 2016	1100000	237755	(10,638)	6761	155,930	57205	410606	22700	83000	(2,034,861)	28,458
Total comprehensive income for the period ended 31 December 2016											
Income for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period:											
Fair value gain on 'Available for sale' investments	-	-	-	5,071	-	-	-	-	-	-	5,071
Surplus transferred to accumulated losses on account of:											
- disposal of Plant & Machinery	-	-	-	-	-	-	-	-	-	23,437	23,437
- incremental depreciation on property, plant and equipment - net of deferred tax	-	-	-	-	-	-	-	-	-	60,728	60,728
Total comprehensive income for the period	-	-	-	5,071	-	-	-	-	-	102,060	107,131
Transactions with owners of the Company, recognized directly in equity											
Equity portion of loan from director - net of tax	-	-	-	5,071	-	-	-	-	-	186,225	191,296
Total comprehensive income for the period	-	-	-	-	-	(2,394)	-	-	-	2,394	-
Balance as on 31 December 2016	1100000	237755	(10,638)	11832	155,930	54811	410606	22700	83000	(8,462,242)	219,754
Balance as at 01 October 2017	1,250,000	1,056,373	(14,688)	12,553	155,930	47,055	410,606	22,700	83,000	(1,560,360)	1,463,169
Total comprehensive income / (loss) for the period ended 31 December 2017											
Loss for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period:											
Fair value loss on 'Available for sale' investments	-	-	-	(5,558)	-	-	-	-	-	(390,335)	(390,335)
Surplus transferred to accumulated losses on account of											
- incremental depreciation on property, plant and equipment - net of deferred tax	-	-	-	(5,558)	-	-	-	-	-	(390,335)	(395,893)
Total comprehensive income / (loss) for the period	-	-	-	(5,558)	-	-	-	-	-	53,426	53,426
Transactions with owners of the Company, recognized directly in equity											
Equity portion of loan from director - net of tax	-	-	-	-	-	(2,557)	-	-	-	(336,909)	(342,467)
Balance as on 31 December 2017	1,250,000	1,056,373	(14,688)	6,995	155,930	44,498	410,606	22,700	83,000	(1,894,712)	1,120,702

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.


Chief Executive


Chairman


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the First Quarter Ended 31 December 2017 (Un-Audited)

1. The Company and its operations

- 1.1 The Company is incorporated in Pakistan and is listed on Pakistan Stock Exchange. It is principally engaged in manufacture, purchase and sale of sugar, biofuel, building materials, yarn (textile) and engaged in generation and sale of electricity (bio power). The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone.

1.2 Going concern assumption

The Company undertook significant operational measures in the last year to improve its productivity and generate liquidity from operations. During the period the Company has crushed 0.06 million tonnes (31 December 2016: 0.55 million tonnes) of sugarcane and produced sugar of 2,481 tonnes (31 December 2016: 46,205 tonnes) at an average recovery of 8.26% (31 December 2016: 8.79%). Further 4.62 million litre (31 December 2016: 1.75 million litre) of bio fuel was produced during the period. The Company had faced liquidity crunch for the last few years mainly due to underutilization of available capacity, however as of 31 December 2017, the Company has fully settled its over-due redeemable term finance certificates, repaid preference shares along with accrued markup and repaid restructured/rescheduled long term finances amounting to Rs. 1,417 million and as of this date long term loan of only Rs. 326 million is due to National Bank of Pakistan that is repayable in quarterly installments ending in December 2020.

During the period, the Company has incurred loss after tax of Rs. 390 million. Although as at the reporting date the current liabilities of the Company have exceeded its current assets by Rs. 2,739 million (30 September 2017: Rs. 2,362 million), the management is confident that with the support of lenders, the Company will be able to increase capacity utilization and generate sufficient cashflows in the crushing season 2017-2018.

The management is confident of the Company's ability to continue as a going concern based on its concerted effort to re-profile borrowings and utilization of improved liquidity in cost efficient operational level especially of bio fuel manufacturing.

2. Basis of preparation and statement of compliance

This condensed interim financial information is un-audited and has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in this condensed interim financial information does not include all the information reported for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2017.

This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand, except otherwise stated.

This condensed interim financial information is being submitted to the shareholders as required by listing regulations of Pakistan Stock Exchange vide section 237 of the Companies Act, 2017.

3. Summary of significant accounting policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended 30 September 2017.

4. Estimates & Judgments

Estimates and Judgments made by the management in the preparation of the condensed interim financial information are the same as those applied in the preparation of the preceding annual published financial statements of the Company for the year ended 30 September 2017.

5. Risk management policies

Risk management policies are consistent with those disclosed in the financial statements for the year ended 30 September 2017.

6. Taxation

The provision for taxation for the period ended 31 December 2017 has been made on an estimated basis.

	Note	December 2017 (Rupees in thousand)	September 2017
7. Long term finances			
Long term loans - secured			
- Interest bearing	7.1	254,028	273,569
- Interest free	7.2	71,632	76,460
		325,660	350,029
Loan from director - interest free	7.3	182,736	179,445
		508,396	529,474
Less: transferred to current maturity			
- Long term loans - secured		(124,078)	(123,707)
		384,318	405,767

- 7.1** This represents a restructured loan from National Bank of Pakistan having an aggregate amount of Rs. 312.5 million. The term of the loan is 5 years (inclusive of 1 year grace period) and the principal repayment to take place in 16 equal-quarterly installments of Rs 19.54 million. Mark-up is payable quarterly at a rate of monthly KIBOR + 100 bps per annum. This loan is secured against joint pari passu charge over present and future fixed assets of the Company, first exclusive charge over specific machinery and personal guarantees of the directors of the Company.

- 7.2 The frozen markup restructured to an interest free loan was recognized at amortized cost using discount rate of 7.49%. The resulting change has been recognized in the profit and loss account.

	Note	December 2017 (Rupees in thousand)	September 2017
Interest free loan		76,460	101,043
Notional finance cost		1,316	6,138
Payment made during the period / year		(6,144)	(30,721)
		<u>71,632</u>	<u>76,460</u>

- 7.3 This represents unsecured interest free loan obtained from executive director of the Company and is repayable in lump sum after five years.

	Note	December 2017 (Rupees in thousand)	September 2017
Balance as on 30 September		179,445	166,863
Finance cost recognized on unwinding of loan from director		3,291	12,582
	7.31	<u>182,736</u>	<u>179,445</u>

- 7.3.1 This loan has been recognized at amortised cost using discount rate of 7.54%. The resulting change has been charged to equity (net of tax).

	Note	December 2017 (Rupees in thousand)	September 2017
8. Short term borrowings			
<i>Secured:</i>			
- Cash / Running finance	8.2	375,420	395,420
- Export refinance	8.3	574,700	843,396
<i>Unsecured:</i>			
- Short term interest free financing	8.4	474,465	422,344
		<u>1,424,585</u>	<u>1,661,160</u>
8.1 Types of short term borrowings			
Interest / mark-up based financing		850,120	1,138,816
Islamic mode of financing		100,000	100,000
Interest free financing		474,465	422,344
		<u>1,424,585</u>	<u>1,661,160</u>

8.2 Cash / Running finances

The Company has arranged this short term finance facility from MCB Bank Limited to meet working capital requirements to the extent of Rs. 1,000 million. This finance was available at a mark-up ranging from 8.11% to 8.13% (30 September 2017: 8.07% to 8.13%) on the outstanding balance or part thereof. Expiry date of this facility is 30 September 2018.

It is secured against stock of sugar located at Bhone premises of the Company and joint pari passu charge of Rs. 1,000 million over all fixed assets of the Company. However, exposure exceeding Rs. 525 million will be additionally secured by lien over LC's (sight) of minimum "B" rated banks, value equivalent to the utilized facility.

8.3 Export refinance

The Company has arranged facilities for short term finances to meet working capital requirements from various bank under mark-up arrangements to the extent of Rs. 875 million (30 September 2017: Rs. 875 million). These finances were available at a mark-up ranging from 8.11% to 8.35% (30 September 2017: 8.07% to 8.35%) on the outstanding balance or part thereof. Foreign currency borrowings were available at mark-up rates based on LIBOR ranging around 4.86% (30 September 2017: 3.43% to 4.86%). The expiry date of the finances obtained from the Bank Islami Pakistan Limited and National Bank of Pakistan is 31 December 2017 and MCB Bank Limited is 30 September 2018.

The aggregate export finance is secured against lien on export contracts, pledge of stock-in-trade and registered hypothecation charge on property, plant and equipment and current assets of the Company.

8.4 Short term interest free financing

It represents unsecured short term interest free financing provided by a sugar agent for financing the operations of the Company.

9. Contingencies and commitments

9.1 Contingencies

There is no material change in the status of contingencies as set out in note 13.1 to the financial statements of the Company for the year ended 30 September 2017.

9.2 Commitments

The Company has the following commitments in respect of:

- (i) Contracts for acquisition of intangible (computer software) amounting to Rs. 20 million (30 September 2017: Rs. 20 million).
- (ii) Contracts for other than capital expenditures Rs. 2.89 million (30 September 2017: Rs. 1.20 million).

	Note	December 2017 (Rupees in thousand)	September 2017
10. Property, plant and equipment			
Operating assets (owned)	10.1	8,281,896	8,386,457
Capital work-in-progress	10.2	102,057	100,813
		<u>8,383,953</u>	<u>8,487,270</u>
10.1 Operating assets (owned)			
Opening book value		8,386,457	8,941,152
Add: Addition	10.1.1	19,231	5,441
		<u>8,405,688</u>	<u>8,946,593</u>
Less Disposal during the period		-	(25,658)
Depreciation charged during the period		(123,792)	(534,478)
		<u>(123,792)</u>	<u>(560,136)</u>
Closing book value		<u>8,281,896</u>	<u>8,386,457</u>
10.1.1 Addition during the period/year			
Plant and machinery			3,833
Tools and equipment		-	1,460
Water electric and weighbridge equipment		1,370	-
Furniture and fixture		-	148
Vehicles		17,861	-
		<u>19,231</u>	<u>5,441</u>
10.2 Capital work-in-progress			
Civil works		3,243	3,208
Plant and machinery		85,525	68,833
		<u>88,768</u>	<u>72,041</u>
Advances given for capital work in progress		13,289	28,772
		<u>102,057</u>	<u>100,813</u>

	Note	December 2017 (Rupees in thousand)	September 2017
11. Investments - related parties			
In equity instruments of associate	11.1	1,108,048	1,056,002
Available for sale	11.2	22,916	28,474
		<u>1,130,964</u>	<u>1,084,476</u>
11.1 In equity instruments of associates			
Unquoted			
<i>Shakarganj Food Products Limited</i>			
74,654,596 (30 September 2017: 74,654,596)			
fully paid ordinary			
shares of Rs. 10 each			
Equity held: 49.24% (30 September 2017: 49.24%)	11.1	1,108,048	1,056,002
11.1.1 In equity instruments of associates			
Cost		393,818	393,818
Brought forward amounts of post acquisition reserves		662,184	537,856
		<u>1,056,002</u>	<u>931,674</u>
Share of movement in reserves during the period / year		-	(4,050)
Share of profit for the period / year			
- before taxation		81,399	195,344
- provision for taxation		(29,353)	(66,966)
		<u>52,046</u>	<u>128,378</u>
Balance as at period / year end	11.1	<u>1,108,048</u>	<u>1,056,002</u>

- 11.1.2 Shakarganj Foods Products Limited ("SFPL") is a public unlisted Company incorporated in Pakistan and is principally engaged in the business of manufacturing, processing and sale of food products. The activities of SFPL are largely independent of the Company. The following table summarizes the financial information of SFPL as included in its own financial statements and the Company's share in the results. The table also reconciles the summarized financial information to the carrying amount of the Company's interest in its associate.

	December 2017	September 2017
Percentage interest held	49.24%	49.24%
	December 2017 (Rupees in thousand)	September 2017
Non-current assets	2,739,911	2,645,709
Current assets	2,313,775	2,208,544
Non-current liabilities	(503,009)	(557,365)
Current liabilities	(2,445,098)	(2,297,007)
Net assets (100%)	2,105,579	1,999,881
Company's share of net assets	1,036,787	984,741
Excess of purchase consideration over net assets	71,261	71,261
Carrying amount of interest in associate	1,108,048	1,056,002
Revenue	3,879,503	12,416,404
Profit from operations	105,699	260,705
Other comprehensive income	-	(8,224)
Total comprehensive income (100%)	105,699	252,481
Company's share of total comprehensive income	52,046	124,328

The financial year end of SFPL is 30 September and above figures are based on unaudited interim financial statements as of 31 December 2017.

- 11.1.3 Investments with face value of Rs. 575.55 million (30 September 2017: Rs. 575.55 million) are pledged as security against short term borrowings as referred to in note 8.

	Note	December 2017 (Rupees in thousand)	September 2017
11.2 Available for sale			
Associated / related companies			
<u>Quoted - related party</u>			
<i>Crescent Steel and Allied Products Limited:</i> 180,000 (30 September 2017: 180,000) fully paid ordinary shares of Rs. 10 each Equity held: 0.23% (30 September 2017: 0.23%) Market value - Rs. 22.92 million (30 September 2017: Rs. 28.47)		15,921	15,921
<u>Unquoted - associated company</u>			
<i>Crescent Standard Telecommunications Limited:</i> 300,000 (30 September 2017: 300,000) fully paid ordinary shares of Rs 10 each		3,000	3,000
Others			
<u>Unquoted</u>			
<i>Crescent Group Services (Private) Limited:</i> 220,000 (30 September 2017: 220,000) fully paid ordinary shares of Rs 10 each		2,200	2,200
<i>Innovative Investment Bank Limited:</i> 51,351 (30 September 2017: 51,351) fully paid ordinary shares of Rs 10 each		-	-
		21,121	21,121
Add: Cumulative fair value reserve	11.2.1	6,995	12,553
Less: Cumulative impairment losses recognized	11.2.2	(5,200)	(5,200)
Fair value gain		1,795	7,353
		22,916	28,474
11.2.1 Cumulative fair value reserve			
As at 01 October		12,553	6,761
Fair value adjustment during the period / year		(5,558)	5,792
As at period / year ended		6,995	12,553
11.2.2 Cumulative impairment losses recognized			
As at 01 October		5,200	5,200
Reversal during the period / year		-	-
As at period / year ended		5,200	5,200

		December 2017 (Rupees in thousand)	September 2017
12. Stock-in-trade			
Raw materials		183,562	338,471
Work-in-process		120,585	12,540
Finished goods		476,311	767,761
Provision for slow moving items		(2,925)	(2,925)
		473,386	764,836
		777,534	1,115,848
13. Cash and bank balances			
<i>At banks on:</i>			
- Saving accounts			
- Pak rupees	13.1	1,459	542
- Foreign currency		-	-
		1,459	542
- Current accounts	13.2	14,079	4,190
		15,538	4,732
In hand		2,159	523
In transit		-	-
		17,697	5,255

13.1 These carry mark-up at the rates ranging from 3.75% to 3.85% per annum (30 September 2017: 3.75% to 3.80% per annum).

These deposits include Rs. 0.23 million (2017: Rs. 0.23 million) under Shariah compliant arrangements, which carries profit rate ranging from 3.25% to 3.75% per annum (30 September 2017: 1.97% to 3.75% per annum).

13.2 These include balances amounting Rs. 2.66 million (30 September 2017: Rs. 1.19 million) which have been maintained under shariah based arrangements.

14. Business segments information

(Rupees in thousand)

14.1 Sales

- External
- Intersegment

Sugar		Bio Fuel		Bio Power		Building Materials		Textile		Farms		Others		Total
2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2016

14.2 Segment Expenses

Cost of Sales

- External
- Intersegment

Gross profit / (loss)

- Administrative expenses
- Distribution and selling expenses

Segment results

Other operating expenses
Other operating income

Operating profit / (loss)

Finance costs
Share of Profit from associates

Profit/ (loss) before taxation

Taxation

-Company

-Associates

Profit / (loss) for the period

Note: Intersegment sales & purchases have been eliminated from total figures.

	Segment assets		Segment liabilities	
	31 December 2017	30 September 2017 (Rupees in thousand)	31 December 2017	30 September 2017
14.3 Segment assets and liabilities				
Sugar	5,812,581	5,817,779	2,888,585	2,841,265
Biofuel	2,019,900	2,512,461	1,743,630	1,853,758
Bio Power	234,758	237,145	25,171	25,171
Building Materials	47,050	53,804	21,812	21,812
Textile	314,970	321,324	81,463	97,641
Farms	693,463	700,635	18,212	17,703
Others	99	8	179	179
Unallocated	1,673,562	1,627,596	271,084	271,083
	10,796,383	11,270,752	5,050,136	5,128,612

15. Other income

Income from financial assets

Profit on sale of 'Available for Sale' investments		-
Dividend income	405	
Return on bank deposits	26	5

431 5

Income from non-financial assets

Scrap sales	2,143	3,415
Agricultural income	1,632	
Profit on sale of property, plant and equipment	-	11,306
Liabilities written back	13,186	6,375
Rental income	4,534	7,886
Fair value gain on crops	-	1,657
Others	567	6,279

22,062 36,918

22,493 36,923

16. Fair value measurement 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset either directly (that is, derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Note		Carrying amount				Fair value					
		Available for sale	Trade and other receivables	Cash and cash equivalents	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
		----- Rupees in thousands -----									
	31 December 2017										
	Financial assets - measured at fair value										
11	Available for sale	22,916	-	-	-	22,916	22,916	-	-	22,916	
	Biological assets	-	25,218	-	-	25,218	-	13,900	11,318	25,218	
		22,916	25,218	-	-	48,134	22,916	13,900	11,318	48,134	
	Financial assets - not measured at fair value										
13	Long term deposits	-	36,531	-	-	36,531	-	-	-	-	
	Trade debts	-	51,710	-	-	51,710	-	-	-	-	
	Advances, deposits, prepayments and other receivables	-	26,214	-	-	26,214	-	-	-	-	
	Cash and Bank balances	-	-	17,697	-	17,697	-	-	-	-	
		-	114,455	17,697	-	132,152	-	-	-	-	
	Financial liabilities - measured at fair value										
	Financial liabilities - not measured at fair value										
7	Long term loans	-	-	-	508,396	508,396	-	508,396	-	508,396	
8	Short term borrowings	-	-	-	1,424,585	1,424,585	-	1,424,585	-	1,424,585	
	Trade and other payables	-	-	-	1,393,334	1,393,334	-	-	-	-	
	Accrued mark-up	-	-	-	37,261	37,261	-	-	-	-	
		-	-	-	3,363,576	3,363,576	-	1,932,981	-	1,932,981	

		December 2017 (Rupees in thousand)	December 2016 Restated
17. Earnings per share - basic and diluted			
<i>i-Profit attributable to ordinary share holders:</i>			
Profit / (loss) for the period	Rupees	(390,335,000)	102,060,000
<i>ii-Weighted-average number of ordinary shares:</i>			
Weighted average number of shares	Number	117,113,835	69,523,798
Earnings per share	Rupees	(3.33)	1.47

- 17.1 No figure for diluted earnings per share has been presented as the Company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

		December 2017 (Rupees in thousand)	December 2016
18. Cash generated from operating activities			
Profit / (loss) before taxation		(366,217)	131,978
<i>Adjustment for depreciation/amortization of:</i>			
- property, plant and equipment		123,792	134,582
- intangible assets		-	45
Liabilities no longer payable written back		(13,186)	(6,375)
Gain on sale of property, plant and equipment		-	(11,306)
Interest from bank deposits		(26)	(5)
Dividend income		(405)	-
Net (income) / loss on biological assets		(2,060)	42
Share of profit from associates		(81,399)	(72,086)
Finance cost		50,033	35,000
		76,749	79,897
Profit before working capital changes		(289,468)	211,875
<i>Effect on cash flow due to working capital changes:</i>			
Increase in stores spare parts and loose tools		(54,670)	(13,828)
(Increase) / decrease in stock in trade		338,313	(794,077)
(Increase) / decrease in biological assets - net		3,493	(1,656)
Decrease in trade debts		116,007	3,382
(Increase) / decrease in loans, advances, prepayments and other receivables		29,975	(35,973)
Increase in trade and other payables		272,937	172,483
		706,055	(669,669)
Cash generated from / (used in) operating activities		416,587	(457,794)

19. Related Party Disclosures

The related parties comprise associated undertakings, post employment benefit plans, other related companies and key management personnel. The company in the normal course of business carries out transactions with various related parties. Transactions with related parties are as follows:

Relationship with the company	Nature of transactions	December 2017 (Rupees in thousand)	December 2016
i. Related parties			
Crescent Steel & Allied Products Limited (CSAPL)	Purchase of goods	582	82
	Salary expense and other common expenses	1,349	634
	Dividend income	405	-
Shakarganj Engineering (Division of CSAPL)	Purchase of goods	140	-
Shakarganj Energy (Private) Limited - associated undertaking of CSAPL	Purchase of electricity and steam	-	208,298
	Sale of bagasse & water	-	197,829
	Purchase of material	-	197
	Common expenses	4,023	-
Crescent Hadeed (Private) Limited associated undertaking of CSAPL	Sale of electricity	-	333
ii. Associated undertakings			
Shakarganj Food Products Limited	Sale of goods	13,211	27,825
	Salary expense and other common expenses	657	416
Premier Insurance Limited	Insurance expenses	2,275	510
iii. Post employment benefit plans	Expense charged in respect of retirement benefit plans	5,127	5,417
	Transactions with gratuity and pension fund account		
	- Funds received	75,350	113,425
	- Funds repaid	75,350	113,425
	- Markup expense	2,864	8,539
iv. Key management personnel	Salaries and other employment benefits	28,325	29,167

20. Date of authorization of issue

This condensed interim financial information was authorized for issue on 30 January 2018 by the board of directors of the Company.

21. Events after the balance sheet date

There are no subsequent events occurring after balance sheet date.

22. Corresponding figures

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purposes of comparison and better presentation as per reporting framework however, no significant re-arrangements have been made.



Chief Executive



Chairman



Chief Financial Officer

ڈائریکٹرز کا جائزہ

میں 31 دسمبر 2017ء کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ منجمد عبوری مالیاتی معلومات بخوشی پیش کر رہا ہوں۔

مالی اور آپریشنل کارکردگی:

آپریٹنگ کارکردگی کا خلاصہ:

جیسا کہ ہمارے پچھلے سالانہ جائزہ میں بتایا گیا کہ، حکومت کی طرف سے چینی کی کم قیمتوں اور مقرر کردہ گنے کی خریداری کی اعلیٰ شرحوں کی وجہ سے ہم بر وقت اپنی کرشنگ مہم کو شروع نہیں کر سکے۔ پاکستان میں مجموعی اضافی چینی کے منظر نامہ اور ملک میں متوقع چینی کی پیداوار کے پیش نظر، مل مالکان کرشنگ سیزن شروع کرنے سے ہچکچاتے تھے کیونکہ اسی طرح مشتق سے وہ پہلے ہی نقصان اٹھا چکے ہیں۔ شکر گج کو اسکی تاریخ میں پہلی بار دسمبر 2017ء کے آخری ہفتہ میں حکومت نے ہائی کورٹ کے حکم کے تحت مجبور کیا کہ وہ اپنا کرشنگ سیزن چینی کا آغاز کرے۔ چینی کی برآمدات سے متعلق حکومت کی ناقابل اعتماد اور غیر متوقع پالیسیاں مارکیٹ میں وافر چینی کی شکل میں شوگر ملوں اور کسانوں کے لئے مشکلات پیدا کر رہی ہیں کیونکہ ملوں کو گنے کی فراہمی کے لئے ادائیگی کرنا مشکل ہو رہا ہے۔

بائیو فیول کاروبار کرشنگ کے تاخیری آغاز کی وجہ سے پہلے ہی تاخیر کا شکار ہے، لیکن اس نے رفتار پکڑ لی ہے، قیمتیں موزوں ہیں اور اس کاروبار میں بہت اچھا منافع ہے۔ ہمیں امید ہے کہ کمپنی بائیو فیول ڈویژن کے لئے اپنے پیداواری اہداف کو پورا کرے گی۔ مندرجہ بالا بحث کے مطابق ہمارے بنیادی کاروبار کی صورت حال اور آغاز میں تاخیر کے مد نظر، کمپنی نے گزشتہ سال کی اسی مدت میں 139 ملین روپے کے مجموعی منافع کے مقابلے میں 307 ملین روپے کا مجموعی نقصان اٹھا ہے۔ کمپنی نے مالی سال 2017ء کی پہلی سہ ماہی میں 102 ملین روپے کا بعد از ٹیکس منافع کے مقابلے میں 390 ملین روپے کا مجموعی بعد از ٹیکس نقصان برداشت کیا ہے۔ تاہم، بائیو فیول کی عالمی قیمتوں میں حال ہی میں بہتری، مولا سس کی قیمتوں میں کمی کے ساتھ، ہم امید کرتے ہیں کہ آپ کی کمپنی بائیو فیول کے کاروبار میں رفتار پکڑنے کے قابل ہو جائے گی اور مالی 2018ء کے باقی حصے میں ٹریک پرواپس آجائے گی۔

کاروباری شعبہ جات:

شوگر ڈویژن:

چینی کی فروخت کی قیمتوں کے مقابلے میں گنے کی زیادہ قیمت کی وجہ سے، کرشنگ مہم بہت تاخیر (25 دسمبر 2017ء) سے شروع ہوئی اور چینی کی پیداوار بھی 31 دسمبر کو ابتدائی مرحلے میں تھی۔ شوگر ڈویژن نے 8.26 فیصد (1QFY17: 8.79 فیصد) کی اوسط وصولی کی شرح پر 2,481 میٹرک ٹن (1QFY17: 46,205 میٹرک ٹن) چینی بنانے کے لئے 62,064 میٹرک ٹن (1QFY17: 552,132 میٹرک ٹن) گنا کرش کیا جس کے نتیجے میں چینی کی پیداوار میں 95 فی صد کی واقع ہوئی۔

بائیو فیول ڈویژن:

اس ڈویژن کی پیداوار 4.62 ملین لیٹرز (1QFY17: 1.75 ملین لیٹرز) زیادہ ہوئی۔ زیر جائزہ مدت کے دوران، بائیو فیول ڈویژن کی کارکردگی اچھی تھی اور پیداوار اور منافع کے لحاظ سے یہ رجحان بہتر ہوا۔ تاہم، کرشنگ کے سیزن میں تاخیر نے اس شعبہ میں مجموعی طور پر خام مال پر اثرات ڈالے ہیں۔ اس مدت کے دوران، برآمدات کل بائیو فیول کی فروخت 90.46 فیصد شمار کیا گیا ہے۔

بائیو پاور ڈویژن

بائیو پاور ڈویژن خام مال کی عدم دستیابی کے ساتھ ساتھ بجلی کی پیداوار دوبارہ شروع کرنے کی خاطر بھاری مرمت اور بحالی کی وجہ سے نہیں چلایا گیا تھا۔ لہذا، مالی سال 2017 کی پہلی سہ ماہی میں حالات کے تحت کوئی بائیو پاور جزیشن نہیں ہوئی تھی۔

بلڈنگ میٹریل ڈویژن:

کرشنگ مہم میں تاخیر اور اضافی بیگاس کی عدم دستیابی کے پیش نظر، اس ڈویژن کی پیداوار مالی سال 2017 کی پہلی سہ ماہی میں حالات کے تحت ابھی تک شروع نہیں کی جاسکتی تھی۔ کرشنگ سیزن جاری رہنے پر اضافی بیگاس کی دستیابی کے ساتھ پیداوار شروع ہونے کی توقع ہے۔

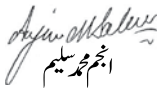
ٹیکسٹائل ڈویژن

یارن کی پیداوار 943,261 کلوگرام (1QFY17: 919,629 کلوگرام) تک بڑھ گئی۔ پیداوار میں اضافہ بنیادی طور پر تقابلی مدت کے مقابلے موجودہ مدت کے دوران کم لوڈ شیڈنگ ایام سے منسوب ہے۔

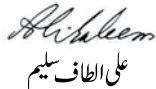
مستقبل کا نقطہ نظر:

مالی سال 2018 کی باقی مدت میں انتظامیہ بائیو فیول کاروبار میں مزید بہتری پر یقین رکھتی ہے۔ اچھے معیاری مولا سس کی مسلسل دستیابی پر منحصر ہمارے کشید کاری کے آپریشن کے مستقبل کے نقطہ نظر کے مطابق، انتظامیہ صحت مند چلی لائن کے لئے کافی منافع پیدا کرنے کے لئے موزوں لاگت پر مولا سس کی بلک مقدار بڑھانے کی کوشش کر رہی ہے۔ شوگر کاروبار کے مستقبل کا نقطہ نظر حکومت کی پالیسیوں اور چینی کی فروخت کی قیمتوں پر منحصر ہے۔ تاہم، انتظامیہ اس شعبے میں بہتر نتائج حاصل کرنے کے لئے اپنی بہترین کوششیں کرے گی۔ ٹیکسٹائل ڈویژن کی کارکردگی دستیاب منافع کے پیش نظر بہتر ہونے کا امکان ہے۔ کمپنی گزشتہ سال میں حاصل ہونے والی آپریشنل منافع یابی کے ساتھ ساتھ اپنے مجموعی لیکویڈیٹی منظر نامہ کو مزید بہتر بنانے کے لئے اپنی بہترین کوششیں کر رہی ہے۔

منجانب بورڈ


انجم محمد سلیم

چیف ایگزیکٹو آفیسر


علی الطاف سلیم

ڈائریکٹر

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