

CONDENSED INTERIM REPORT  
FOR THE FIRST QUARTER ENDED  
31 DECEMBER 2020

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Shakarganj  
Limited

growing  
together



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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)	Mian Muhammad Anwar
2. Chief Executive Officer	Anjum Muhammad Saleem
In alphabetic order:	
3. Executive Director	Ali Altaf Saleem
4. Non-Executive Director	Javed Anjum
5. Non-Executive Director (Independent)	Jawad Amjad
6. Non-Executive Director	Khalid Bashir
7. Non-Executive Director (Independent)	Sheikh Asim Rafiq
8. Non-Executive Director (Independent)	Zahra Ahsan Saleem

## Audit Committee

Chairman	Sheikh Asim Rafiq (Independent)
Member	Javed Anjum
Member	Khalid Bashir
Member	Zahra Ahsan Saleem (Independent)

## Human Resource & Remuneration Committee

Chairperson	Zahra Ahsan Saleem (Independent)
Member	Anjum Muhammad Saleem
Member	Khalid Bashir
Member	Mian Muhammad Anwar

## 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](mailto: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](mailto:info@corptec.com.pk)

## Products

- Sugar
- Biofuel
- Yarn
- Tiger Compost

## Legal Advisor

Saad Rasool Law Associates  
Hassan & Hassan Advocates

## Auditors

Riaz Ahmad & Company  
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](mailto: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](http://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](mailto:info@corptec.com.pk)

# COMPANY PROFILE AND GROUP STRUCTURE

Shakarganj Limited was incorporated in Pakistan in 1967 as a Public Limited Company and is listed on the Pakistan Stock Exchange. Shakarganj is a leading manufacturer of food products, biofuel, as well as textiles. We transform renewable crops such as sugarcane and cotton into value added products including refined sugar, biofuel and textiles etc. Our registered office is in Lahore with regional offices in Faisalabad 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 16,000 Tons of Cane per Day (TCD) which is extendable to 20,000 TCD.

## Biofuel Business:

We have six distillation plants of which three are located at our Jhang facility and the remaining three are located at our Bhone facility where various grades of biofuel are produced. Our products include Rectified Ethanol (REN) for industrial and food grades, Anhydrous Ethanol for fuel grade, and Extra Neutral Alcohol (ENA) for pharmaceutical and perfume grades. The combined capacity of our distilleries is 350,000 litres per day.

## Textile Business:

This cotton spinning unit produces carded cotton and PC yarn ranging from 10/s to 33/s. The installed capacity is 24,960 spindles for cotton spinning.

## Farming & Allied Business:

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 around 200 milking and fattening cattle. 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.

SFPL comprises of three divisions – Dairy, Juice and Pulp & Concentrates. The Dairy and Juice division uses Tetra Pak packages to deliver UHT dairy and beverage products to the local market. The Pulp & Concentrate division produces fruit pulps, concentrates and purees for sale in both the Pakistan and International market. Our aim is to supply premium quality food products to our customers and become one of the leading food companies in Pakistan.

## DAIRY & JUICE DIVISION

Shakarganj entered into the dairy business in 2006 with the introduction of its brand “good milk”. Since then it has expanded with a diverse product portfolio in both the dairy and beverage category including UHT white milk, flavoured milk as well as a wide range of juices and nectars. The company has been able to leverage the Shakarganj name in the farming community to establish its milk collection network thereby developing a strong, sustainable and shared value based supply chain for the business function. The company sells its products throughout the country via a nationwide distribution network.

## DAIRY & JUICE PLANT

- Processing and packaging plant located at Jaranwala.
- Machinery from internationally renowned companies such as Tetra Pak.
- Well-equipped, state of the art of laboratory and testing facility at the plant run by a team of technically skilled and experienced staff.
- Research facility for new product development.
- International and domestic quality certifications: HACCP, PSQCA, PFA and HILAL

## MILK PROCUREMENT NETWORK

- Well established network of milk collection centers at prime locations in Pakistan.

- Collection centres run by highly skilled and experienced staff members.
- Quality procurement ensured by well-equipped laboratory and advanced testing facility.
- Advisory services provided by technical team to facilitate higher yield and enhanced milk quality to support the farming community

## PULP & CONCENTRATE DIVISION

Shakarganj has significant capabilities regarding the production of fruit pulps and purees. It is one of the leading manufacturers in Pakistan and has a significant volume of exports to Europe, the Middle East, Africa and Far East. Our manufacturing and processing facility is located in the heart of the agricultural and fruit producing region of Pakistan; giving our customers an advantage in terms of product freshness, continuity of fruit supply and reduced ‘time to market’.

- Plant is located at Chiniot.
- Two processing lines for production of juice concentrates, puree and pulps.
- Product storage facilities consist of both, a refrigerated and frozen setup.
- Technically skilled and experienced manpower.
- Well-equipped laboratory and testing facilities ensure effective quality assurance according to international standards.
- International quality certifications: Food Safety System Certification 22000



# DIRECTORS' REPORT

The directors of your company have pleasure in submitting their report and are pleased to present the unaudited condensed interim financial statements of the Company and the Group for the first quarter ended 31 December 2020.

## Financial and Operational Performance:

During the period under review, Company was able to crush 316,056 MT of sugarcane as compared to 316,885 MT of sugarcane in the corresponding period. Again this year growers are not willing to sell sugarcane at the rate fixed by the Punjab Government. As was requested by the mills, the government and various enforcement agencies was agreed to eliminate the involvements of the middlemen in sugarcane supply chain. However, this cannot be implemented so far and middleman freely involved and dealing in sugarcane. Currently sugarcane is available only to those mills which increased the rate around Rs. 300 per 40 kg. Instead of controlling the middleman, government after a cabinet meeting announced to further import the sugar to cater with the increasing trend of sugar prices in the country. This would further deteriorate the situation from mills point of view.

We also kick off our distilleries operations and subsequent to the period end molasses procurement has also been started wherever this raw material available at feasible prices. Prices of raw material in both our core areas of sugar and biofuel have been increased quickly that narrowing the margins. Moreover, the impact of COVID-19 pandemic is also affecting business activities in all the areas. In spite of increase in the selling prices, the Company incurred an overall after tax loss of Rs. 278.16 million as compared to after tax profit of Rs. 170.43 million in Q1FY2020. In view of recent improvements in sugarcane crushing as well as selling prices of sugar, we hope that your Company would be able to perform better in remaining part of the season.

During the first quarter of Fiscal 2021, Company's overall sales revenue stood at Rs. 2,306.4 million (Q1FY2020: Rs. 2,127.0 million). During the period gross loss of the Company amounted to Rs.128.98 million as compared to gross loss of Rs. 152.5 million in corresponding period last year. The Company's loss before tax was Rs. 253.96 million as compared to profit before tax of Rs.125.17 million in the corresponding period. Company incurred an overall after tax loss of Rs. 278.16 million as compared to after tax profit of Rs. 170.43 million in the corresponding period of last year.

## Business Segments:

### Sugar Division:

Sugar Division revenue net of tax for the first quarter of Fiscal 2021 was Rs. 1,926.03 million including inter-segment sale of Rs. 17.04 million as against net sales revenue of Rs. 1,850.07 million including inter-segment sale of Rs. 42.32 million during corresponding period of last year. Our Sugar Division crushed 316,056 MT of sugarcane and produced 25,645 MT of sugar at an average recovery of 8.84 percent as against the crushing of 316,885 MT of sugarcane to produced 25,720 MT at an average recovery of 8.61 percent in the corresponding period. In spite of early start, some improvements in the sugar recovery has also been witnessed, however, high cost of sugarcane as well as involvement of middleman hampering the crushing campaign in the middle of the season. Due to price hike of raw material this business sustained a gross loss of 4.67% during the current period, compared to a gross loss of 3.74% during the corresponding period of last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 167.39 million as compared to loss before tax and un-allocated expenses of Rs. 141.14 million for the corresponding period last year.

### Biofuel Division:

Net sales revenue of Biofuel Division during the period amounted to Rs. 55.06 million while no sale was made in the corresponding period last year. Gross loss for the period stood at Rs. 54.56 million as compared to gross profit of Rs. 53.41 million in corresponding period last year. The bottom-line resulted in loss before tax and un-allocated expenses of Rs. 61.34 million as compared to loss before tax and un-allocated expenses of Rs. 53.47 million for the corresponding period last year. Shakarganj was compelled to close its biofuel plants due to high raw material cost last year. Now biofuel plants have started production in current season and export are expected to start within couple of weeks and we are trying to procure sufficient raw material at feasible cost to run the distilleries at reasonable capacity. During the period under review, this division produced 0.17 million litres as compared to 0.55 million litres in the corresponding period last year.

### Textile Division:

Textile Division revenue for the first quarter increased to Rs. 332.47 million as compared to Rs. 301.58 million in corresponding period last year. Yarn production at our Textile Division was 833,309 kg in the period under review as compared to 915,456 kg in Q1FY2020. Yarn prices have been increased and are expected to increase in line with raw material costs. Industry boost has been witnessed due to increase in demand on national and international levels and government has also provided some relief by reducing electricity tariff for the textile industry. Covid-19 threats may be converted into opportunities as the pandemic hampering the productivity on international level. By putting the textile industry in full swing through improved electricity supply to the textile manufacturing operations at feasible cost and by continuing such measures, industry boost may be capitalized at national level. Gross profit margin in Textile Division was significantly improved to 5.63% during the current period as compared to gross loss margin of 9.18% during corresponding period. The bottom-line resulted in profit before tax of Rs. 9.51 million as compared to loss before tax of Rs. 37.16 million for the corresponding period last year.

### Unconsolidated Financial Position

Balance sheet footing stood at Rs. 12,764.09 million as of 31 December 2020, compared to Rs. 12,734.59 million on 30 September 2020. Total shareholders' fund decreased to Rs. 6,582.24 million from Rs. 6,858.47 million as at 30 September 2020. Break-up value per share was Rs. 52.66 as compared to Rs. 54.87 per share as at 30 September 2020.

### Health, Safety, Environment and Corporate Social Responsibility

To ensure a safe and healthy work environment, the Company is adapting its health and safety practices in line with the development of the COVID-19 pandemic. Measures include categorization of staff essential to be present in office for uninterrupted operations, whereas the other staff is shifted to work-from-home. Technological developments have made the minimal physical interaction possible by conversion to virtual meetings. All efforts are being made to mitigate the situation encountered by pandemic. 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.

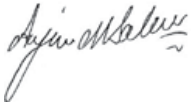
### Future Outlook:

Sugar business outlook is expected with some vital challenges as government is unable to control the involvement of the middlemen in sugarcane which render the cane procurement at the rates

far higher than fixed by government. At the reporting date, mills are compelled to procure sugarcane at the prices ranging from Rs. 250 to Rs. 300 and even more. This is narrowing the margins inspite of increase in sugar prices. Since the price of sugar has been improving, so price war for sugarcane procurement by the mills is also expected in remaining part of the season. Future outlook of our distilleries operations is always depends on continuous availability of good quality molasses. Market price of raw material has increased significantly, however the management after negotiations with couple of suppliers, procuring molasses at feasible cost to create margins for positive bottom line and we would try our level best to achieve better results in this segment. Textile Division performing well and we are hopeful for better margins and positive results from this business in the remaining period of Fiscal year 2021. We feel that production targets may be met with the improved selling prices as well as with some cost control measures.

We would like to thank all stakeholders for their patronage and looking forward for their support.

On behalf of the Board



Anjum Muhammad Saleem  
Chief Executive Officer



Ali Altaf Saleem  
Director

28 January 2021

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized capital</b>			
150,000,000 (30 September 2020: 150,000,000) ordinary shares of Rs. 10 each		1,500,000	1,500,000
50,000,000 (30 September 2020: 50,000,000) preference shares of Rs. 10 each		500,000	500,000
		<u>2,000,000</u>	<u>2,000,000</u>
<b>Issued, subscribed and paid up capital</b>			
125,000,000 (30 September 2020: 125,000,000) ordinary shares of Rs. 10 each		1,250,000	1,250,000
<b>Capital Reserves</b>			
Surplus on revaluation of property, plant and equipment - net of tax		6,016,245	6,087,758
Other capital reserve		1,679,226	1,683,231
<b>Revenue Reserves</b>			
		516,306	516,306
<b>Accumulated losses</b>			
		(2,879,541)	(2,678,821)
		<u>6,582,236</u>	<u>6,858,474</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term finances	8	213,352	219,945
Deferred income - Govt. grant		4,099	3,405
Employees' retirement benefits		160,503	160,503
Deferred taxation		907,743	925,415
		<u>1,285,697</u>	<u>1,309,268</u>
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities		417,018	245,419
Short term borrowings		1,121,658	1,415,698
Trade and other payables		3,236,536	2,808,451
Unclaimed dividend		1,948	1,954
Provision for taxation		57,063	38,171
Accrued finance cost		61,932	57,152
<b>TOTAL LIABILITIES</b>			
		<u>4,896,154</u>	<u>4,566,845</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
	9	<u>12,764,087</u>	<u>12,734,587</u>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	10	9,639,252	9,745,632
Biological assets		17,615	18,819
Long Term Investments	11	1,667,114	1,679,003
Long term loans, advances and deposits		36,135	34,035
		<u>11,360,116</u>	<u>11,477,489</u>
<b>CURRENT ASSETS</b>			
Biological assets		11,140	20,973
Stores, spare parts and loose tools		90,015	55,596
Stock-in-trade	12	787,857	615,116
Trade debts		81,911	203,093
Loans and advances		94,035	70,369
Prepayments and other receivables		286,801	283,852
Cash and bank balances	13	52,212	8,099
		<u>1,403,971</u>	<u>1,257,098</u>
<b>TOTAL ASSETS</b>		<u><u>12,764,087</u></u>	<u><u>12,734,587</u></u>

The annexed notes form an integral part of these 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 2020 (Un-Audited)

	Note	31 December 2020 (Rupees in thousand)	31 December 2019
Revenue	14	2,306,413	2,127,033
Cost of sales	14	(2,435,397)	(2,279,489)
Gross loss		(128,984)	(152,456)
Administrative expenses		(84,475)	(76,842)
Selling expenses		(9,209)	(4,907)
Other expenses		(2,044)	(23,309)
Other income	15	24,517	673,999
(Loss) / Profit from operations		(200,195)	416,485
Finance cost		(47,400)	(86,997)
Share of loss from equity accounted investee		(6,363)	(204,321)
(Loss) / Profit before taxation		(253,958)	125,167
Taxation			
- Company		(16,754)	(12,363)
- Equity accounted investee		(7,443)	57,629
		(24,197)	45,266
(Loss) / Profit for the period		(278,155)	170,433
(Loss) / Earning per share - basic and diluted	17	(2.23)	1.36

The annexed notes form an integral part of these 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 2020 (Un-Audited)

	31 December 2020 (Rupees in thousand)	31 December 2019
Profit / (loss) for the period	(278,155)	170,433
Other comprehensive income for the period		
<u>Items that may be reclassified to profit or loss :</u>		
Surplus arising on remeasurement of investment at fair value through other comprehensive income	1,917	2,166
<b>Total comprehensive (loss) / income for the period</b>	<b>(276,238)</b>	<b>172,599</b>

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



Chief Executive Officer



Director



Chief Financial Officer

## For the First Quarter Ended 31 December 2020 (Un-Audited)

**Balance as at 01 October 2019 - restated**  
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax  
Profit for the period ended 31 December 2019  
Other comprehensive income for the period ended 31 December 2019  
Total comprehensive income for the period ended 31 December 2019  
**Balance as at 31 December 2019 - restated**  
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax  
Adjustment of deferred tax liability due to re-assessment at the year end  
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax  
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax  
Loss for the period ended 30 September 2020  
Other comprehensive income for the period ended 30 September 2020  
Total comprehensive loss for the period ended 30 September 2020  
**Balance as at 30 September 2020**  
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax  
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax  
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax  
Loss for the period ended 31 December 2020  
Other comprehensive income for the period ended 31 December 2020  
Total comprehensive income / (loss) for the period ended 31 December 2020  
**Balance as at 31 December 2020**

Chief Financial Officer




# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the First Quarter Ended 31 December 2020 (Un-Audited)

	Note	31 December 2020 (Rupees in thousand)	31 December 2019
<u>Cash flows from operating activities</u>			
Cash generated from operations	18	248,825	410,091
Finance cost paid		(38,162)	(104,949)
Taxes paid		(15,534)	(16,291)
Net increase in long term advances and deposits		(2,100)	-
<b>Net cash generated from operating activities</b>		<b>193,029</b>	<b>288,851</b>
<u>Cash flows from investing activities</u>			
Fixed capital expenditure		(27,757)	(9,791)
Proceeds from sale of property, plant and equipment		7,188	-
<b>Net cash used in investing activities</b>		<b>(20,569)</b>	<b>(9,791)</b>
<u>Cash flows from financing activities</u>			
Repayment of long term finances		-	(19,541)
Proceeds from long term finances		165,700	-
Short term borrowings - net		(294,040)	(183,165)
Dividend paid		(6)	(70)
<b>Net cash used in financing activities</b>		<b>(128,346)</b>	<b>(202,776)</b>
<b>Net Increase in cash and cash equivalents</b>		<b>44,113</b>	<b>76,284</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>8,099</b>	<b>83,702</b>
<b>Cash and cash equivalents at end of the period</b>	13	<b>52,212</b>	<b>159,986</b>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the First Quarter Ended 31 December 2020 (Un-Audited)

## 1. The Company and its Operations

Shakarganj Limited (the Company) is a public limited company incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. The Company has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of the Company is situated at E-Floor, IT tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

- 1.1. Geographical locations and addresses of all business units of the Company except for the registered office are as follows:

Business Unit	Location
Jhang Unit (Sugar, biofuel and textile)	5 KM Toba Tek Singh Road, Jhang, Punjab
Bhone Unit (Sugar, and biofuel)	63 KM Jhang-Sargodha Road, Bhone, Tehsil & District Jhang, Punjab
Liaison Office	Nishatabad, Chak Jhumra Road, Faisalabad, Punjab
Liaison Office	12 <sup>th</sup> Floor, Sidco Avenue Centre, 264 R.A. Lines, Karachi, Sindh

2. These condensed interim financial statements are the separate condensed interim financial statements of the Company. Condensed Consolidated interim financial statements are prepared separately.

## 3. Basis of preparation

### 3.1. Statement of compliance

- 3.1.1. These condensed interim financial statements comprise the condensed interim statement of financial position of the Company as at 31 December 2020 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes forming part thereof for the period from 01 October 2020 to 31 December 2020.

- 3.1.2. These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 3.13. These condensed interim financial statements do not include all of the statements required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2020.
- 3.14. Corresponding statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 September 2020, whereas corresponding figures of profit or loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial statements of the Company for the first quarter ended 31 December 2019.
- 3.15. These condensed interim financial statements are unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

#### 4. Statement of consistency in accounting policies

- 4.1. The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial statements are same as those applied in the preparation of the audited financial statements for the year ended 30 September 2020 except for change in accounting policy as disclosed in note 2.1 of these financial statements.

#### 5. Estimates

The preparation of condensed interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 September 2020.

#### 6. Seasonality of operations

Due to seasonal nature of sugar segment, operating results are expected to fluctuate in the remaining nine months of the year than the first three months.

#### 7. Taxation

The provision for taxation for the period ended 31 December 2020 has been made on an estimated basis.

	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>8. Long Term Financing</b>		
<b>From banking companies - secured</b>		
Opening balance	456,919	384,744
Less: Repaid during the period / year	-	(81,581)
Add: Disbursed during the period / year (Note 8.1)	158,998	153,756
	615,917	456,919
Less: Current portion shown under current liabilities	(402,565)	(236,974)
	213,352	219,945

- 8.1. This facility aggregating to Rupees 331.306 million (30 Sep 2020: Rupees 165.606 million) is obtained by the Company under SBP Refinance Scheme for payment of wages and salaries to workers and employees of business concerns. This loan is recognized and measured in accordance with IFRS 9 'Financial Instruments'. Fair value adjustment is recognized at discount rate of 10.25% per annum.

## 9. Contingencies and Commitments

### a) Contingencies

- (i) 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 Honorable 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. In view of the aforesaid, the duty on manufacturing of spirit (biofuel) previously recognized as liability amounting to Rupees 436.604 million has been de-recognized and Rupees 229.918 million previously deposited on this account has been recognized as receivable being refundable.
- (ii) The Company has paid an advance amounting to Rupees 12.999 million to Messrs Industrial Enterprises for designing the boiler project to use only biogas as fuel with no option of burning bagasse. However, the boiler could not generate steam as per specification. It is unlikely that this project will be completed. Therefore the Company has gone into litigation with Industrial Enterprises in Civil Court, Jhang on 03 July 2018 for the recovery of the advance paid along with damages. Based on the advice of legal counsel, there are favourable grounds that the case will be decided in favour of the Company and the advance amount paid will be refunded back.
- (iii) Subsequent to the reporting date, an appellate order was made by Commissioner Inland Revenue, Appeals, Lahore on 30 November 2020 under section 33 of Federal Excise Act, 2005, confirming payment of federal excise duty of Rupees 12.757 million including penalty regarding export of sugar to Afghanistan through land route in 2014. The Company has filed

appeal before Appellate Tribunal Inland Revenue, Lahore against this order on 23 December 2020. No provision has been recognized in the books of account as the Company is confident on positive outcome of the appeal, on the advice of legal counsel.

- (iv) The Competition Commission of Pakistan (CCP) issued show cause notices on 03 November 2020 and 04 November 2020, subsequent to the reporting date, under the provisions of the Competition Act, 2010, demanding facts and materials to satisfy CCP against various violations given in the show cause notice including closure of sugarcane crushing, price hike and other factors. The Company submitted replies before the CCP on 21 November 2020, denying any of the violations contained in the show cause notice. Management is confident that the above-mentioned reply will satisfy CCP accordingly.
- (v) In addition to above-mentioned matters there are certain cases which have been filed against the Company, primarily by the Company's employees, customers and vendors. However, the management is of the view that in the overall context of these financial statements, there would be no significant liability of the Company against such cases.

#### b) Commitments

There is no contract for capital and other expenditure as at 31 December 2020 (2020: Nil).

		31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>10</b>	<b>Property, plant and equipment</b>		
	Operating assets (owned)	10.1 9,470,785	9,603,953
	Capital work-in-progress	10.2 168,467	141,679
		<u>9,639,252</u>	<u>9,745,632</u>
<b>10.1</b>	<b>Operating assets (owned)</b>		
	Opening book value	9,603,953	10,109,369
	Add: Cost of addition during the period / year	10.1 969	72,591
		<u>9,604,922</u>	<u>10,181,960</u>
	Less: Book value of deletion during the period / year	10.1.2 (2,174)	(8,644)
	Depreciation charged during the period	(131,963)	(569,363)
		<u>(134,137)</u>	<u>(578,007)</u>
	Closing book value	<u>9,470,785</u>	<u>9,603,953</u>
<b>10.1.1</b>	<b>Addition during the period/year</b>		
	Building on free hold land	-	3,712
	Plant and machinery	600	65,402
	Tools and equipment	310	332
	Water electric and weighbridge equipment	-	2,353
	Furniture and fixture	25	709
	Office equipment	34	-
	Vehicles	-	83
		<u>969</u>	<u>72,591</u>

## 10.12 Book value of deletion during the period / year

Land	2,122	3,000
Building on free hold land	7	-
Plant and machinery	-	5,168
Tools and equipment	-	1
Water electric and weighbridge equipment	37	93
Furniture and fixture	-	19
Vehicles	8	363
	2,174	8,644

## 10.2 Capital work-in-progress

Plant and machinery	98,059	71,271
	98,059	71,271
Advances given for capital work in progress	107,346	107,346
Less: Provision for doubtful advances	(36,938)	(36,938)
	70,408	70,408
	168,467	141,679

31 December  
2020  
Un-Audited  
(Rupees in thousand)

30 September  
2020  
Audited

## 11 Long Term Investment

Investment in equity accounted investee (Note 11.1)	1,651,974	1,665,780
Classified as fair value through other comprehensive income	15,140	13,223
	1,667,114	1,679,003

## 11.1 Investment in equity accounted investee

Shakarganj Food Products Limited - Unquoted  
87 785 643 (30 September 2020: 87 785 643) fully paid ordinary shares of Rupees 10 each. Equity held: 52.39% (30 Sep 2020: 52.39%)

Cost	590,784	590,784
Share of post acquisition reserves:		
As at 01 October	1,074,996	1,532,615
Share of loss for the period / year before taxation	(6,363)	(538,637)
Provision for taxation	(7,443)	74,688
Share of other comprehensive income for the period / year	-	6,330
	1,061,190	1,074,996
Balance as at the period / year end	1,651,974	1,665,780

12. Stock-in-Trade

	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
Raw materials	246,314	38,827
Work-in-process	209,007	16,100
Finished goods	332,536	560,189
	<u>787,857</u>	<u>615,116</u>

13. Cash and bank balances

*At banks on:*

- Saving accounts	423	106
- Current accounts	48,273	7,551
	<u>48,696</u>	<u>7,657</u>
In hand	3,516	442
	<u>52,212</u>	<u>8,099</u>

- 13.1. These carry mark-up at the rates ranging from 5.50% to 6.00% (30 September 2020: 5.50% to 11.25%) per annum.

## 14. Business Segment Information

	Sugar		Biofuel		Textile		Farms		Others		Elimination of Inter-segment transactions		Total - Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Revenue													(Rupees in thousand)	
External	1,908,985	1,807,751	55,063	-	332,471	301,580	9,894	17,702	-	-	-	-	2,306,413	2,127,033
Inter segment	17,040	42,317	-	-	-	-	4,527	4,087	-	-	(21,567)	(46,404)	-	-
Cost of sales	1,926,025	1,850,068	55,063	-	332,471	301,580	14,421	21,789	-	-	(21,567)	(46,404)	2,306,413	2,127,033
	(2,015,961)	(1,919,344)	(109,626)	(53,408)	(313,740)	(329,262)	(17,637)	(23,879)	-	-	21,567	46,404	(2,435,397)	(2,279,489)
Gross (loss) / profit	(89,936)	(69,276)	(54,563)	(53,408)	18,731	(27,682)	(3,216)	(2,090)	-	-	-	-	(128,984)	(152,456)
Administrative expenses	(73,471)	(67,613)	(2,100)	-	(8,676)	(8,885)	(228)	(344)	-	-	-	-	(84,475)	(76,842)
Selling expenses	(3,987)	(4,254)	(4,676)	(62)	(546)	(591)	-	-	-	-	-	-	(9,209)	(4,907)
(Loss) / profit before taxation and Unallocated expenses / income	(167,394)	(141,143)	(61,339)	(53,470)	9,509	(37,158)	(3,444)	(2,434)	-	-	-	-	(222,668)	(234,205)
Unallocated expenses / income														
Other expenses													(2,044)	(23,309)
Other income													24,517	673,999
Finance cost													(47,400)	(86,997)
Share of (loss) / income from equity accounted investee													(6,363)	(204,321)
Taxation													(24,197)	45,266
(Loss) / profit after taxation													(278,155)	170,433

#### 14.1 Reconciliation of reportable segment assets and liabilities:

	Sugar		Biofuel		Textile		Farms		Others		Total - Company	
	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020	31 December 2020	30 September 2020
	(Rupees in thousand)											
Total assets for reportable segments	7,158,026	7,096,953	2,232,697	2,225,377	404,655	447,340	815,274	823,504	-	-	10,610,652	10,593,174
Unallocated assets											2,153,435	2,141,413
Total assets as per statement of financial position											12,764,087	12,734,587
Total liabilities for reportable segments	4,432,160	4,036,571	1,371,051	1,369,828	159,717	258,307	17,091	18,085	-	-	5,980,019	5,682,791
Unallocated liabilities											201,832	193,322
Total liabilities as per statement of financial position											6,181,851	5,876,113

## 142      Geographical information

The Company's segment wise revenue from external customers as per geographical locations is detailed below:

	Sugar		Biofuel		Textile		Farms		Others		Total - Company	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
											(Rupees in thousand)	
Europe	-	6,969	-	-	-	-	-	-	-	-	-	6,969
Africa	-	-	-	-	-	-	-	-	-	-	-	-
Asia	-	2,487	-	-	-	-	-	-	-	-	-	2,487
Pakistan	1,908,985	1,798,295	55,063	-	332,471	301,580	9,894	17,702	-	-	2,306,413	2,117,577
	1,908,985	1,807,751	55,063	-	332,471	301,580	9,894	17,702	-	-	2,306,413	2,127,033

**14.3** All non-current assets of the Company as at reporting dates are located and operating in Pakistan.

**14.4** The Company's revenue is earned from a large mix of customers.



	31 December 2020 (Rupees in thousand)	31 December 2019
<b>15 Other income</b>		
<b>Income from financial assets</b>		
Return on bank deposits	10	13
	10	13
<b>Income from non-financial assets</b>		
Scrap sales	8,284	3,661
Net exchange gain	-	4
Agricultural income	1,294	811
Profit on sale of property, plant and equipment	5,014	-
Duty on manufacturing of ethanol	-	666,522
Amortization of deferred grant	4,458	-
Rental income	5,362	2,685
Others	95	303
	24,507	673,986
	24,517	673,999

## 16. Recognized Fair Value Measurements - Financial Instruments

### 16.1. Fair value hierarchy

Judgments and estimates are made in determining the fair values of the financial instruments that are recognized and measured at fair value in these unconsolidated condensed interim financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into following three levels. An explanation of each level follows underneath the table:

Level 1	Level 2	Level 3	Total
(Rupees in thousand)			

#### Financial assets - recurring fair value measurement

##### At 31 December 2020 - (Un-audited)

At fair value through other comprehensive income	15,140	-	-	15,140
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##### At 30 September 2020 - Audited

At fair value through other comprehensive income	13,223	-	-	13,223
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The above table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amounts are a reasonable approximation of fair value. Due to the short term nature, carrying amounts of certain financial assets and financial liabilities are considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the period. Further there was no transfer out of level 3 measurements.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

		31 December 2020 (Rupees in thousand)	31 December 2019
17	Earnings / (loss) per share - basic and diluted		
	<i><u>i-Profit / (loss) attributable to ordinary shareholders:</u></i>		
	Profit / (loss) for the period      Rupees	(278,155,371)	170,432,899
	<i><u>ii-Weighted-average number of ordinary shares:</u></i>		
	Weighted average number of shares      Number	125,000,000	125,000,000
	Earnings / (loss) per share      Rupees	(2.23)	1.36

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.

## 18 Cash Generated from Operations

	31 December 2020 (Rupees in thousand)	31 December 2019
Profit / (Loss) before taxation	(253,958)	125,167
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	131,963	141,879
Gain on sale of property, plant and equipment	(5,014)	-
Fair value adjustment of agricultural assets	9,755	-
Adjustment on account of excise duty on manufacturing of ethanol	-	(666,521)
Share of loss / (profit) from equity accounted investee	6,363	204,321
Amortization of deferred grant	(4,458)	-
Unrealized (gain) / loss on agriculture income	2,498	(884)
Finance cost	47,400	86,997
Working capital changes (Note 18.1)	314,276	519,132
	<b>248,825</b>	<b>410,091</b>

### 18.1 Working capital changes

Decrease / (increase) in current assets:		
- Stores, spare parts and loose tools	(34,419)	(29,353)
- Stock-in-trade	(172,741)	(146,039)
- Biological assets	(1,216)	12,636
- Trade debts	121,182	4,528
- Loans and advances	(23,666)	(219,400)
- Prepayments and other receivables	(2,949)	(10,876)
	<b>(113,809)</b>	<b>(388,504)</b>
Increase in trade and other payables	428,085	907,636
	<b>314,276</b>	<b>519,132</b>

## 19. Related Party Disclosures

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

		31 December 2020 (Rupees in thousand)	31 December 2019
i)	Transactions		
	Subsidiary company		
	Sale of goods	59,026	26,134
	Common expenses shared	706	236
	Associated companies		
	Purchase of goods	180,851	87,568
	Common expenses shared	1,856	1,571
	Insurance expenses	2,029	2,528
	Sale of goods and rendering of services	182,563	85,223
	Salary and common shared expenses	-	751
	Other related parties		
	Company's contribution to employees retirement benefits	6,943	6,729
	Mark-up expense	-	17,076
	Remuneration paid to Chief Executive Officer, directors and executives	30,994	25,246
		31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
ii)	Period end balances		
	Subsidiary company		
	Trade debts	69,053	51,167
	Trade and other payables	-	4,065
	Loans and advances	391	-
	Associated companies		
	Trade and other payables	63,066	67,882
	Loans and advances	9,897	8,847
	Other related parties		
	Employees' retirement benefits	160,503	160,503
	Trade and other payables	63,228	63,339

20. **Date of Authorization of Issue**

These unconsolidated condensed interim financial statements were authorized for issue on 28 January 2021 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 Officer



Director



Chief Financial Officer

Consolidated Condensed Interim  
Financial Statements  
For the first quarter ended 31 December 2020  
(Shakarganj Limited and Its Subsidiary Company)

# DIRECTORS' REPORT CONSOLIDATED

The directors of Shakarganj Limited have pleasure in presenting their report together with the unaudited consolidated condensed financial statements of the Group for the period ended 31 December 2020. The Group comprises of Shakarganj Limited and its partially owned subsidiary namely Shakarganj Food Products Limited.

The comments on performance of Shakarganj Limited for the period ended 31 December 2020 has been presented separately in directors' report.

## Group Financial and Operational Performance:

The financial results of the Group are summarised below:

	31 Dec 2020	31 Dec 2019
	(Rupees in Thousand)	
Revenue	6,639,689	5,774,998
Gross profit / (loss)	372,655	(7,506)
(Loss) / profit from operations	(131,057)	93,636
Loss before taxation	(259,740)	(61,430)
Taxation	(30,961)	98,273
(Loss) / profit for the period	(290,701)	36,843
(Loss) / earning per share - basic and diluted (Rupees)	(2.23)	1.36

On a consolidated basis, group performed comparatively better and its gross profit was Rs. 372.65 million as compared to gross loss of Rs. 7.51 million in the corresponding period. Sales volume and margins were increased significantly and we are hopeful, with the rise in demands, for improvements in the performance of the group as a whole in the remaining part of Fiscal year.

On a Group basis, the consolidated balance sheet footing stood at Rs. 20,545.01 million, compared to Rs. 20,850.07 million as at 30 September 2020. Total equity decreased to Rs. 8,108.71 million on the period end 31 December 2020 from Rs. 8,397.50 million as at 30 September 2020.

## Subsequent Events and Commitments

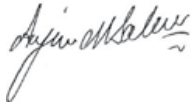
No material changes and commitments affecting the financial position of the Shakarganj Group have occurred between the end of the financial period to which this balance sheet relates and the date of the consolidated directors' report.

## Acknowledgment

The Directors wish to express their appreciation to the staff & workers of the Company for their dedication and devotion to the Company.

The Directors feel pleasure in expressing appreciation for the continued interest and support of the shareholders, bankers and all other parties involved and hope that the same spirit will prevail in the future as well.

On behalf of the Board



Anjum Muhammad Saleem  
Chief Executive Officer



Ali Altaf Saleem  
Director

28 January 2021



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 December 2020 (Un-audited)

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and reserves</b>			
<b>Authorized share capital</b>			
150 000 000 (30 September 2020: 150 000 000) ordinary shares of Rs. 10 each		1,500,000	1,500,000
50 000 000 (30 September 2020: 50 000 000) preference shares of Rs. 10 each		500,000	500,000
		<u>2,000,000</u>	<u>2,000,000</u>
<b>Issued, subscribed and paid up share capital</b>			
125 000 000 (30 September 2020: 125 000 000) ordinary shares of Rs. 10 each		1,250,000	1,250,000
<b>Capital reserves</b>			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		6,523,899	6,600,793
Other capital reserves		1,278,845	1,276,928
<b>Revenue reserves</b>			
		516,306	516,306
<b>Accumulated loss</b>			
		(2,896,830)	(2,695,569)
<b>Equity attributable to equity holders of the Holding Company</b>			
		6,672,220	6,948,458
<b>Non-controlling interest</b>			
		1,436,491	1,449,037
<b>TOTAL EQUITY</b>			
		<u>8,108,711</u>	<u>8,397,495</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	1,017,788	1,067,406
Long term deposits		7,000	7,000
Lease liabilities		700,020	639,181
Deferred liabilities		1,241,265	1,120,162
		<u>2,966,073</u>	<u>2,833,749</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,172,670	7,306,744
Short term borrowings		1,470,852	1,764,892
Accrued mark-up		102,791	96,846
Current portion of non-current liabilities		721,965	448,392
Unclaimed dividend		1,948	1,954
		<u>9,470,226</u>	<u>9,618,828</u>
<b>TOTAL LIABILITIES</b>			
		<u>12,436,299</u>	<u>12,452,577</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	4		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<u>20,545,010</u>	<u></u>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	16,020,598	16,178,240
Right-of-use assets		1,341,751	1,180,192
Intangible asset		4,446	4,771
Biological assets		17,615	18,819
Investments		15,140	13,223
Long term loans, advances and deposits		141,541	140,944
		17,541,091	17,536,189
<b>CURRENT ASSETS</b>			
Biological assets		11,140	20,973
Stores, spare parts and loose tools		278,495	251,156
Stock-in-trade	6	1,839,804	1,839,290
Trade debts		112,687	275,787
Loans and advances		177,933	209,827
Deposits, prepayments and other receivables		376,861	386,838
Cash and bank balances		206,999	330,012
		3,003,919	3,313,883
<b>TOTAL ASSETS</b>		<b>20,545,010</b>	<b>20,850,072</b>

The annexed notes form an integral part of these 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 2020 (Un-Audited)

	Note	31 December 2020 (Rupees in thousand)	31 December 2019
Revenue	7.1	6,639,689	5,774,998
Cost Of Sales	7.1	(6,267,034)	(5,782,504)
Gross Profit / (Loss)		372,655	(7,506)
Administrative Expenses		(117,530)	(113,656)
Distribution Cost		(414,758)	(445,157)
Other Expenses		(1,207)	(23,561)
Other Income		29,783	683,516
(Loss) / Profit From Operations		(131,057)	93,636
Finance Cost		(128,683)	(155,066)
Loss Before Taxation		(259,740)	(61,430)
Taxation		(30,961)	98,273
(Loss) / Profit After Taxation		(290,701)	36,843
Share Of (Loss) / Profit Attributable To:			
Equity Holders Of Holding Company		(278,155)	170,433
Non-Controlling Interest		(12,546)	(133,590)
		(290,701)	36,843
(Loss) / Earnings Per Share - Basic And Diluted (Rupees)		(2.23)	1.36

The annexed notes form an integral part of these 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 2020 (Un-Audited)

	31 December 2020 (Rupees in thousand)	31 December 2019
(Loss) / Profit After Taxation	(290,701)	36,843
Other Comprehensive Income		
Items That Will Not Be Reclassified To Profit Or Loss In Subsequent Periods:		
Surplus Arising On Remeasurement Of Investment At Fair Value	1,917	2,166
Items That May Be Reclassified To Profit Or Loss In Subsequent Periods	-	-
Other Comprehensive Income For The Period	1,917	2,166
Total Comprehensive (Loss) / Income For The Period	(288,784)	39,009
Share Of Total Comprehensive (Loss) / Income Attributable To:		
Equity Holders Of Holding Company	(276,238)	172,599
Non-Controlling Interest	(12,546)	(133,590)
	(288,784)	39,009

The annexed notes form an integral part of these 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 2020 (Un-Audited)

SHARE CAPITAL	RESERVES											ACCUMU-LATED LOSS	SHARE HOLDERS' EQUITY	NON-CONTRO LLING INTEREST	TOTAL EQUITY	
	CAPITAL RESERVES						REVENUE RESERVES				Total Reserves					
	Premium on issue of right shares	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangeme nt of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Musharakah financing - equity portion	Sub total	General	Dividend equalizati -on	Equity investment market value equalization	Sub total						
(Rupees in thousand)																
1,250,000	1,056,373	(13,311)	155,930	6,894,890	72,523	8,166,405	410,606	22,700	83,000	516,306	8,682,711	(2,043,010)	7,889,701	1,864,903	9,754,604	
-	-	-	-	(63,307)	-	(63,307)	-	-	-	-	(63,307)	63,307	-	-	-	
-	-	-	2,166	-	-	2,166	-	-	-	-	2,166	170,433	170,433	(133,590)	36,843	
-	-	2,166	-	-	-	2,166	-	-	-	-	2,166	170,433	172,599	(133,590)	39,009	
1,250,000	1,056,373	(11,145)	155,930	6,831,583	72,523	8,105,264	410,606	22,700	83,000	516,306	8,621,570	(1,809,270)	8,062,300	1,731,313	9,793,613	
-	-	-	-	(275,746)	-	(275,746)	-	-	-	-	(275,746)	275,746	-	-	-	
-	-	-	-	48,397	-	48,397	-	-	-	-	48,397	-	48,397	-	48,397	
-	-	-	-	(3,441)	-	(3,441)	-	-	-	-	(3,441)	3,441	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(1,009,261)	(1,009,261)	(288,029)	(1,297,290)	
-	-	3,247	-	-	-	3,247	-	-	-	-	3,247	(156,225)	(152,978)	5,753	(147,225)	
-	-	3,247	-	-	-	3,247	-	-	-	-	3,247	(1,165,486)	(1,162,239)	(282,276)	(1,444,515)	
1,250,000	1,056,373	(7,898)	155,930	6,600,793	72,523	7,877,721	410,606	22,700	83,000	516,306	8,394,027	(2,695,569)	6,948,458	1,449,037	8,397,495	
-	-	-	-	(74,884)	-	(74,884)	-	-	-	-	(74,884)	74,884	-	-	-	
-	-	-	-	(2,010)	-	(2,010)	-	-	-	-	(2,010)	2,010	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	(278,155)	(278,155)	(12,546)	(290,701)	
-	-	1,917	-	-	-	1,917	-	-	-	-	1,917	-	1,917	-	1,917	
-	-	1,917	-	-	-	1,917	-	-	-	-	1,917	(278,155)	(276,238)	(12,546)	(288,784)	
1,250,000	1,056,373	(5,981)	155,930	6,523,899	72,523	7,802,744	410,606	22,700	83,000	516,306	8,319,050	(2,896,830)	6,672,220	1,436,491	8,108,711	

The annexed notes form an integral part of these 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 2020 (Un-Audited)

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	150,806	1,751,370
Finance cost paid		(122,738)	(751,463)
Net increase in long term loans, advances and deposits		(597)	(2,595)
Employees' retirement benefits paid		(5,050)	(46,380)
Workers' profit participation fund paid		-	(124)
Income tax paid		(72,364)	(200,858)
<b>Net cash (used in) / generated from operating activities</b>		<b>(49,943)</b>	<b>749,950</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(59,642)	(310,507)
Proceeds from disposal of property, plant and equipment		7,557	17,654
Interest received on loan to Sui Northern Gas Pipelines Limited		-	67
<b>Net cash used in investing activities</b>		<b>(52,085)</b>	<b>(292,786)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		(294,040)	(338,379)
Repayment of long term financing		-	(256,998)
Proceeds from long term financing		158,998	262,201
Lease liabilities - net		114,063	(308,180)
Dividend paid		(6)	(85)
<b>Net cash used in financing activities</b>		<b>(20,985)</b>	<b>(641,441)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(123,013)</b>	<b>(184,277)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>		<b>330,012</b>	<b>514,289</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>206,999</b>	<b>330,012</b>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the First Quarter Ended 31 December 2019 (Un-Audited)

## 1. The Group and its Operations

The Group consists of Shakarganj Limited (the Holding Company) and its Subsidiary Company, Shakarganj Food Products Limited.

### Shakarganj Limited

Shakarganj Limited (SL) is a public limited company incorporated on 20 September 1967 in Pakistan under the Companies Act, 1913 (Now Companies Act, 2017) and is listed on Pakistan Stock Exchange Limited. It is principally engaged in manufacture, purchase and sale of sugar, biofuel and yarn. SL has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of SL is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

### Shakarganj Food Products Limited

Shakarganj Food Products Limited (SFPL) was incorporated in Pakistan initially as a private limited company on 03 April 2001 under the Companies Ordinance, 1984 (Now Companies Act, 2017). Its name was later changed from A.M. Fruit Products (Private) Limited to Shakarganj Food Products Limited along with change of its status from private limited to public limited on 03 January 2006. The principal activity of the SFPL is manufacturing, processing and sale of food products (dairy, fruit pulps and concentrate juices). The registered office of SFPL is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

## 2. Summary of Significant Accounting Policies

### 2.1. Basis of preparation

#### a) Statement of compliance

(i). These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

(ii). These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended 30 September 2020. These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed

## b) Accounting policies and computation methods

The accounting policies and methods of computation adopted in the preparation of these consolidated financial statements are the same as approved in the preparation of the audited annual financial statements of the Group for the year ended 30 September 2020.

## 2.2. Critical accounting estimates, judgments and financial risk management

The preparation of these consolidated condensed interim financial statements in conformity with the approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During preparation of these consolidated condensed interim financial statements, the significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the preceding audited annual financial statements of the Group for the year ended 30 September 2020.

The Group's financial risk management objectives and policies are consistent with those disclosed in the preceding annual audited financial statements of the Group for the year ended 30 September 2020.

## 2.3. Seasonality of operations

Due to seasonal nature of sugar segment operating results are expected to fluctuate in the next three quarters of the year than the first three months.

## 3. Long Term Financing

	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
Opening balance	1,346,880	1,327,973
Add: Obtained during the period / year	158,998	262,201
Add: Unwinding of discount	5,726	13,704
Less: Repaid during the period / year	-	(256,998)
	1,511,604	1,346,880
Less: Current portion shown under current liabilities	(493,816)	(279,474)
	1,017,788	1,067,406



#### 4. Contingencies and Commitments

##### a) Contingencies

- (i) 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 Rs. 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 Holding Company is exporter of the spirit which is exempted under Order 6 of the Punjab Liquor Import, Export, Transportation and Possessions Orders, the management of the Holding Company through its legal counsel has challenged the imposition of said levy and is currently contesting it at Honorable 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 Rs. 2 per liter upon the manufacture of spirit in any distillery. As per Holding Company's legal counsel, this is clear-cut case and the decision of the case shall be in favor of the Holding Company. In view of the aforesaid, the duty on manufacturing of spirit (biofuel) previously recognized as liability amounting to Rs. 436.604 million has been de-recognized and Rs. 229.918 million previously deposited on this account has been recognized as receivable being refundable.
- (ii) The Holding Company has paid an advance amounting to Rs. 12.999 million to Messrs Industrial Enterprises for designing the boiler project to use only biogas as fuel with no option of burning bagasse. However, the boiler could not generate steam as per specification. It is unlikely that this project will be completed. Therefore the Holding Company has gone into litigation with Messrs Industrial Enterprises in Civil Court, Jhang on 03 July 2018 for the recovery of the advance paid along with damages. Based on the advice of legal counsel, there are favourable grounds that the case will be decided in favour of the Holding Company and the advance amount paid will be refunded back.
- (iii) An appellate order was made by Commissioner Inland Revenue, Appeals, Lahore on 30 November 2020 under section 33 of Federal Excise Act, 2005, confirming payment of federal excise duty of Rs. 12.757 million including penalty regarding export of sugar to Afghanistan through land route in 2014. The Holding Company has filed appeal before Appellate Tribunal Inland Revenue, Lahore against this order on 23 December 2020. No provision has been recognized in the books of account as the Holding Company is confident on positive outcome of the appeal, on the advice of legal counsel.
- (iv) The Competition Commission of Pakistan (CCP) issued show cause notices on 03 November 2020 and 04 November 2020, under the provisions of the Competition Act, 2010, demanding facts and materials to satisfy CCP against various violations given in the show cause notice including closure of sugarcane crushing, price hike and other factors. The Holding Company submitted replies before the CCP on 21 November 2020, denying any of the violations contained in the show cause notice. Management is confident that the above-mentioned reply will satisfy CCP accordingly.
- (v) In addition to above-mentioned matters there are certain cases which have been filed against the Holding Company, primarily by the Holding Company's employees, customers and vendors. However, the management is of the view that in the overall context of these consolidated financial statements, there would be no significant liability of the Holding Company against such cases.
- (vi) Bank guarantee amounting to Rs. 59.400 million (30 September 2020: Rs. 59.400 million) given by the Bank of the Subsidiary Company in favor of Sui Northern Gas Pipelines Limited for the performance of contract.

- (vii) The Subsidiary Company has filed an appeal before the Commissioner Inland Revenue (Appeals) against order passed by the Additional Commissioner Inland Revenue for the tax year 2011 under Section 122 (5A) of Income Tax Ordinance, 2001 (the Ordinance) whereby tax demand of Rs. 6.240 million was created. However, on request for rectification, the tax demand was curtailed to Rs. 1.290 million. The main appeal has been heard on 15 October 2020, and the learned Commissioner Inland Revenue (Appeals) has deleted the tax demand of Rs. 1.290 million. Additions to the deemed income amounting to Rs. 1.280 million remain in field by deleting impugned additions of Rs. 89.800 million. Based on tax advisor's opinion, management is confident that no tax liability would arise, therefore, no provision has been made in these consolidated condensed interim financial statements.
- (viii) Assessment for the tax year 2012 was amended under Section 122 (5A) of the Ordinance resulting into additions of Rs. 17.210 million and income tax demand of Rupees 3.366 million from the Subsidiary Company. On appeal, the learned Commissioner Inland Revenue (Appeals) has deleted all the additions and demand vide order number O5 dated 12 July 2018 while the department has preferred further appeal against this order of the Commissioner Inland Revenue (Appeals) which is pending for adjudicating before the Appellate Tribunal Inland Revenue.
- (ix) Proceedings under Section 122 (5A) of the Ordinance were initiated and order passed for the tax year 2013 wherein arbitrary additions to the tune of Rupees 177.439 million and tax demand of Rs. 85.448 million were made. This triggered the Subsidiary Company for filing an appeal before the learned Commissioner Inland Revenue (Appeals) who vide order dated 14 June 2018 annulled the amended assessment order for de-novo proceedings. In reassessment proceedings, additions were curtailed to Rs. 32.625 million. On filing an appeal before the learned Commissioner Inland Revenue (Appeals), additions to the tune of Rs. 25.153 million were annulled through order number O1 dated 06 January 2020. The Subsidiary Company has filed an appeal against the said order before the Appellate Tribunal Inland Revenue which is pending for hearing.
- (x) Proceedings under sections 161/205 of the Ordinance for the tax years 2014, 2015 and 2016 have been initiated and concluded by Deputy Commissioner Inland Revenue on 14 February 2017, 03 March 2017 and 23 February 2018 respectively. Under these proceedings, demand of Rs. 1.349 million, Rs. 1.396 million and Rs. 1.305 million respectively have been created. The Subsidiary Company has filed appeals before the concerned Commissioner Inland Revenue (Appeals) against orders of aforementioned years. With respect to tax year 2014, the appeal of the Subsidiary Company was heard by the learned Commissioner Inland Revenue (Appeals) who deleted impugned recovery amounting to Rs. 0.247 million vide order dated 21 May 2020. The default surcharge was also deleted subject to verification of refunds. Both the Subsidiary Company and Deputy Commissioner Inland Revenue had preferred further appeals before the Appellate Tribunal Inland Revenue which are pending for adjudication. The appeal for tax year 2015 has been concluded by the learned Commissioner Inland Revenue (Appeals) by deleting impugned demand of Rs. 0.904 million vide order dated 23 September 2020. Based on tax advisor's opinion, management expects favorable outcome of the appeals, therefore no provision has been recorded in these consolidated financial statements.
- (xi) The Subsidiary Company was selected for audit of its income tax affairs for the tax year 2014 in the random computerized balloting held on 14 September 2015. The proceedings under Section 177 read with Section 122 of the Ordinance were completed creating tax demand of Rupees 3.074 million and impugned additions of Rs. 71.312 million. On appeal before the learned Commissioner Inland Revenue (Appeals), additions to the tune of Rs. 5.993 million were deleted and demand of tax was confirmed through order number O3 dated 05 June 2020. Both the Subsidiary Company and the Income Tax Department have further assailed the order before the Appellate Tribunal Inland Revenue which is pending for adjudication. Based on the tax advisor's opinion, management is confident of favorable outcome of the appeal. Therefore, no provision has been made in these consolidated condensed interim financial statements.

- (xii) Proceedings under Section 122 read with Section 177(1) of the Ordinance for the tax year 2015 were culminated into amended assessment order dated 30 September 2020 whereby tax demand of Rs. 3.232 million has been raised. The Subsidiary Company has filed an appeal before the learned Commissioner Inland Revenue (Appeals) which is pending for adjudication. Based on the tax advisor's opinion, management is confident of favorable outcome of the appeal. Therefore, no provision has been made in these consolidated condensed interim financial statements.

**b) Commitments**

- (i) Contracts for capital expenditure of Group are of Rs. Nil as at 31 December 2020 (30 September 2020: Rs. 8.800 million).
- (ii) Ijarah (operating lease) commitments are of Rs. 33.291 million as at 31 December 2020 (30 September 2020: Rs. 45.912 million).

	Note	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>5 Property, plant and equipment</b>			
Operating Fixed assets	5.1	15,852,131	15,961,600
Capital work-in-progress		168,467	216,640
Right-of-use assets / assets subject to finance arrangements		-	-
		<u>16,020,598</u>	<u>16,178,240</u>
<b>5.1 Operating Fixed assets</b>			
Opening book value		15,961,600	15,823,049
Add: Cost of additions during the period / year	5.1.1	107,815	240,661
Transfer from right-of-use assets / assets subject to finance arrangements		-	809,100
		<u>16,069,415</u>	<u>16,872,810</u>
Less: Book value of deletion during the period / year		(2,673)	(10,863)
		<u>16,066,742</u>	<u>16,861,947</u>
Depreciation charged during the period / year		(214,611)	(900,347)
		<u>15,852,131</u>	<u>15,961,600</u>

**5.1.1 Cost of additions during the period/year**

Building	10,000	15,356
Plant and machinery	88,870	202,723
Tools and equipment	310	332
Water electric and weighbridge equipment	-	16,506
Electric installations	7,945	-
Furniture and fixture	25	709
Office equipment	665	2,433
Vehicles	-	2,602
	<u>107,815</u>	<u>240,661</u>

6. Stock-in-Trade

Raw materials  
Work-in-process  
Finished goods

31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
812,268	775,667
220,558	16,100
806,978	1,047,523
<u>1,839,804</u>	<u>1,839,290</u>

## 7. SEGMENT INFORMATION

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(Un-audited)																	
Sugar		Biofuel		Textile		Farms		Dairy		Juice		Others		Elimination of Inter-segment transactions		Total	
31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
(Rupees in thousand)																	
<b>Revenue</b>																	
External Intersegment	1,849,959 17,040	1,781,617 42,317	55,063 -	- -	332,471 -	301,580 -	9,894 4,527	17,702 4,087	4,377,123 -	3,661,820 -	15,179 12,856	12,279 -	- -	- -	- -	6,639,689 -	5,774,998 -
Cost of sales	1,866,999 (2,015,961)	1,823,934 (1,919,344)	55,063 (109,626)	- (53,408)	332,471 (313,740)	301,580 (329,262)	14,421 (17,637)	21,789 (23,879)	4,377,123 (3,802,691)	3,661,820 (3,491,043)	28,035 (41,802)	12,279 (11,972)	- -	- -	34,423 46,404	6,639,689 (6,267,034)	5,774,998 (5,782,504)
Gross (loss) / profit	(148,962)	(95,410)	(54,563)	(53,408)	18,731	(27,682)	(3,216)	(2,090)	574,432	170,777	(13,767)	307	-	-	-	372,655	(7,506)
Administrative expenses	(73,471)	(67,613)	(2,100)	-	(8,676)	(8,885)	(228)	(344)	(33,054)	(36,815)	-	-	-	-	-	(117,530)	(113,656)
Distribution cost	(3,987)	(4,254)	(4,676)	(62)	(546)	(591)	-	-	(404,619)	(438,415)	(930)	(1,835)	-	-	-	(414,758)	(445,157)
(Loss) / profit before taxation and unallocated income and expenses	(77,458)	(71,867)	(6,776)	(62)	(9,222)	(9,476)	(228)	(344)	(437,673)	(475,230)	(930)	(1,835)	-	-	-	(532,288)	(558,813)
Unallocated income and expenses:	(226,420)	(167,277)	(61,339)	(53,470)	9,509	(37,158)	(3,444)	(2,434)	136,759	(304,453)	(14,697)	(1,528)	-	-	-	(159,633)	(566,319)
Other expenses																(1207)	(23,561)
Finance cost																(128,683)	(155,066)
Other income																29,783	683,516
Taxation																(30,961)	98,273
Loss after taxation																(290,701)	36,843

72 Reconciliation of reportable segment assets and liabilities:

																(Un-audited)	(Audited)
Sugar		Biofuel		Textile		Farms		Dairy		Juice		Others		Total			
31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020	31 Dec 2020	30 Sep 2020		
(Rupees in thousand)																	
<b>Total assets for reportable segments</b>																20,154,019	20,374,439
Unallocated assets																390,991	475,633
<b>Total assets as per consolidated condensed interim statement of financial position</b>																20,545,010	20,850,072
<b>Total liabilities for reportable segments</b>																12,383,155	12,421,301
Unallocated liabilities																53,144	31,276
<b>Total liabilities as per consolidated condensed interim statement of financial position</b>																12,436,299	12,452,577

	31 December 2020 Un-Audited (Rupees in thousand)	30 September 2020 Audited
<b>8. CASH GENERATED FROM OPERATIONS</b>		
Loss before taxation	(259,740)	(1,660,149)
Adjustments for non-cash charges and other items:		
Depreciation	214,611	980,494
Amortization of intangible asset	325	1,226
Gain on sale of property, plant and equipment	(5,851)	(6,791)
Finance cost	128,683	755,020
Adjustment on account of duty on manufacturing of ethanol	-	(666,522)
Liabilities no longer payable written back	-	(1,249)
Allowance for expected credit losses	-	1,412
Exchange loss	272	-
Provision for employees' retirement benefits	24,169	89,158
Interest income on loan to SNGPL	-	(35)
Amortization of deferred income	(4,734)	(5,113)
Fair value adjustment of agricultural assets	9,755	8,429
Trade debts written off	-	907
Reversal of provision for doubtful loans and advances	-	(491)
Unrealized loss / (gain) on agriculture income	2,498	(14)
Working capital changes (Note 8.1)	40,818	2,255,088
	<b>150,806</b>	<b>1,751,370</b>
<b>8.1 Working capital changes</b>		
(Increase) / decrease in current assets:		
Stock-in-trade	(514)	145,012
Trade debts	163,100	(123,113)
Stores, spare parts and loose tools	(27,339)	26,022
Loans and advances	31,894	137,554
Deposits, prepayments and other receivables	8,967	262,890
Biological assets - net	(1,216)	(1,891)
	<b>174,892</b>	<b>446,474</b>
(Decrease) / Increase in trade and other payables	(134,074)	1,808,614
	<b>40,818</b>	<b>2,255,088</b>

## 9. Transactions with Related Parties

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

	31 December 2020 (Rupees in thousand)	31 December 2019
<b>i) Transactions</b>		
<b>Associated companies</b>		
Purchase of goods	180,851	87,568
Common expenses shared	1,856	2,322
Insurance expenses	2,029	2,528
Sale of goods and rendering of services	182,563	85,223
Markup on borrowings	7,849	9,472
Ijarah rentals	616	3,247
Long term repayment	-	33,333
<b>Other related parties</b>		
Holding Company's contribution to employees retirement benefits	6,943	6,729
Mark-up expense	-	17,076
Godown and guest house rent	5,726	1,631
Share of common expenses	2,575	440
Remuneration paid to Chief Executive, directors and executives	95,172	74,864
	<b>31 December 2020 Un-Audited (Rupees in thousand)</b>	<b>30 September 2020 Audited</b>
<b>ii) Period end balances</b>		
<b>Associated companies</b>		
Trade and other payables	63,066	74,875
Loans and advances	16,137	14,527
<b>Other related parties</b>		
Employees' retirement benefits	160,503	160,503
Trade and other payables	71,181	63,339

10. **Date of Authorization of Issue**


These consolidated condensed interim financial statements were authorized for issue on 28 January 2021 by the board of directors of the Holding Company.

11. **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.

12. **General**

Figures have been rounded off to the nearest thousand of Rupees unless otherwise stated.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



## ڈائریکٹرز کی رپورٹ

آپ کی کمپنی کے ڈائریکٹرز اپنی رپورٹ پیش کرنے میں خوش ہیں اور 31 دسمبر 2020 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی اور گروپ کے غیر مجتمع عبوری مالی بیانات پیش کرنے پر خوش ہیں۔

### مالی اور آپریشنل کارکردگی

زیر جائزہ مدت کے دوران، کمپنی 316,885 میٹرک ٹن گنے کے مقابلے میں 316,056 میٹرک ٹن گنے کو کرش کرنے میں کامیاب رہی۔ اس سال ایک بار پھر کاشتکار حکومت پنجاب کے مقرر کردہ نرخ پر گنا فروخت کرنے کو تیار نہیں ہیں۔ جیسا کہ ملوں کے ذریعہ درخواست کی گئی تھی، حکومت اور مختلف نافذ کرنے والے اداروں نے گنے کی سپلائی چین میں مڈل مین کی مداخلت کو ختم کرنے پر اتفاق کیا۔ تاہم، اب تک اس پر عمل درآمد نہیں کیا جاسکتا ہے اور مڈل مین گنے کی ڈیلنگ میں آزادانہ طور پر شامل ہے۔ فی الحال گنا صرف ان ملوں کے لئے دستیاب ہے جس نے ریٹ کو تقریباً 300 روپے فی کلوٹک بڑھایا۔ مڈل مین کو کنٹرول کرنے کے بجائے حکومت نے کابینہ کے اجلاس کے بعد ملک میں چینی کی قیمتوں کے بڑھتے ہوئے رجحان کو پورا کرنے کے لئے مزید چینی کو درآمد کرنے کا اعلان کیا۔ ملز کے نظریہ کے مطابق اس سے صورتحال مزید خراب ہو جائے گی۔

ہم نے اپنی ڈسٹریبٹرز آپریشنز کو بھی شروع کر دیا ہے اور مدت اختتام کے بعد مولاس کی خریداری، جہاں بھی یہ خام مال ممکنہ قیمتوں پر دستیاب ہے، شروع کر دی ہے۔ چینی اور بائیوفیول کے ہمارے دونوں بنیادی شعبوں میں خام مال کی قیمتوں میں تیزی سے اضافہ ہوا ہے جس سے مارجن کم ہو گیا ہے۔ مزید یہ کہ COVID-19 وبائی مرض کا اثر تمام علاقوں میں کاروباری سرگرمیوں پر بھی پڑ رہا ہے۔ فروخت کی قیمتوں میں اضافے کے باوجود، کمپنی کو 1QFY2020 کے ٹیکس کے بعد 170.43 ملین روپے منافع کے مقابلے میں مجموعی طور پر 278.16 ملین روپے نقصان ہوا۔ گنے کی کرشنگ کے ساتھ ساتھ چینی کی فروخت قیمتوں میں حالیہ بہتری کے پیش نظر، ہم امید کرتے ہیں کہ آپ کی کمپنی سیزن کے باقی حصے میں بہتر کارکردگی کا مظاہرہ کر سکے گی۔

مالی سال 2021 کی پہلی سہ ماہی کے دوران، کمپنی کی مجموعی فروخت سے آمدنی 2,306.4 ملین روپے (2,127.0:1QFY2020 ملین روپے) رہی۔ اس عرصے کے دوران کمپنی کا مجموعی خسارہ پچھلے سال کے اسی عرصے کے مجموعی خسارے 152.5 ملین روپے کے برعکس 128.98 ملین روپے رہا۔ ٹیکس سے پہلے کمپنی کا خسارہ پچھلے مدت کے 125.17 ملین روپے کے مقابلے میں 253.96 ملین روپے تھا۔ کمپنی کو ٹیکس کے بعد پچھلے سال کے اسی عرصے کے 170.43 ملین روپے منافع کے برعکس 278.16 ملین روپے نقصان ہوا۔

### کاروباری شعبہ جات

#### شوگر ڈویژن

مالی سال 2021 کی پہلی سہ ماہی میں شوگر ڈویژن کی آمدنی پچھلے سال کی خالص فروخت 1,850.07 ملین روپے بشمول انٹر سیگمنٹ فروخت 42.32 ملین روپے کے مقابلے میں 1,926.03 ملین روپے بشمول انٹر سیگمنٹ فروخت 17.04 ملین روپے رہی۔ ہمارے شوگر ڈویژن نے پچھلے سال 316,885 میٹرک ٹن گنا کرش کر کے 8.61 فی صدی اوسط سے 25,720 میٹرک ٹن چینی پیدا کرنے کے مقابلے میں 316,056 میٹرک ٹن گنا کرش کیا اور 8.84 فی صدی اوسط سے 25,645 میٹرک ٹن چینی پیدا کی۔ جلدی آغاز کے باوجود، شوگر کی ریکوری میں کچھ بہتری بھی دیکھی گئی ہے، تاہم، گنے کی زیادہ قیمت اور ساتھ ہی ساتھ مڈل مین کی شمولیت نے سیزن کے وسط میں کرشنگ ہم میں رکاوٹ ڈالی ہے۔ خام مال کی قیمتوں میں اضافے کی وجہ سے رواں سال کے دوران اس کاروبار کو 4.67 فی صد کا مجموعی نقصان ہوا ہے، جبکہ پچھلے سال کے اسی عرصے کے دوران اس میں مجموعی طور پر 3.74 فی صد کا نقصان ہوا تھا۔ چلی لائن پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 141.14 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 167.39 ملین روپے کا خسارہ ہوا۔

#### بائیوفیول ڈویژن

اس عرصے کے دوران بائیوفیول ڈویژن کی خالص فروخت آمدنی 55.06 ملین روپے تھی، جبکہ گذشتہ سال کے اسی عرصے میں کوئی فروخت نہیں ہوئی تھی۔ اس مدت کا مجموعی نقصان پچھلے سال کے 53.41 ملین روپے منافع کے مقابلے میں 54.56 ملین روپے رہا۔ چلی لائن پچھلے سال کے اسی عرصے میں ٹیکس اور غیر مختص اخراجات سے پہلے 53.47 ملین روپے خسارے کے مقابلے میں ٹیکس اور غیر مختص اخراجات سے پہلے 61.34 ملین روپے کا خسارہ ہوا۔ شوگر گنج گذشتہ سال زیادہ خام مال کی لاگت کی وجہ سے اپنے بائیوفیول پلانٹس کو بند کرنے پر مجبور تھا۔ اب بائیوفیول پلانٹس نے رواں سیزن میں پیداوار شروع کر دی ہے اور توقع کی جا رہی ہے کہ دو ہفتوں کے اندر برآمد شروع ہو جائے گی اور ہم کوشش کر رہے ہیں کہ مناسب قیمت پر ڈسٹریبٹرز کو چلانے کے لئے مناسب قیمت پر کافی خام مال حاصل کیا جائے۔ زیر جائزہ مدت کے دوران، اس ڈویژن نے پچھلے سال کی اسی مدت میں 0.55 ملین لیٹرز کے مقابلے میں 0.17 ملین لیٹرز پیدا کیے۔

## ٹیکسٹائل ڈویژن

پہلی سہ ماہی میں ٹیکسٹائل ڈویژن کی آمدنی پچھلے سال اسی عرصے میں 301.58 ملین روپے سے بڑھ کر 332.47 ملین روپے ہو گئی۔ ہمارے ٹیکسٹائل ڈویژن میں زیر جائزہ مدت میں یارن کی پیداوار Q1FY2020 کی 915,456 کلوگرام کے مقابلے میں 833,309 کلوگرام رہی۔ یارن کی قیمتوں میں اضافہ ہوا ہے اور خام مال کی قیمتوں کے مطابق بڑھنے کی توقع کی جاتی ہے۔ قومی اور بین الاقوامی سطح پر طلب میں اضافے کی وجہ سے صنعت کو فروغ ہے اور حکومت نے ٹیکسٹائل کی صنعت کے لئے بجلی کے نرخوں میں کمی کر کے کچھ ریلیف بھی فراہم کیا ہے۔ COVID-19 خطرات کو مواقع میں تبدیل کیا جاسکتا ہے کیونکہ اس وبائی مرض سے بین الاقوامی سطح پر پیداواری صلاحیت میں رکاوٹ آئی ہے۔ ممکنہ قیمت پر ٹیکسٹائل مینوفیکچرنگ کے کاموں کو بہتر بجلی کی فراہمی کے ذریعے ٹیکسٹائل انڈسٹری کو بھرپور انداز میں چلانے اور اس طرح کے اقدامات کو جاری رکھنے سے، قومی سطح پر صنعت کو فروغ دیا جاسکتا ہے۔ موجودہ مدت کے دوران ٹیکسٹائل ڈویژن میں مجموعی منافع کے مارجن میں نمایاں طور پر 5.63 فیصد تک اضافہ ہوا ہے جبکہ پچھلی اسی مدت کے دوران مجموعی نقصان 9.18 فیصد رہا۔ نچلی لائن پچھلے سال کے اسی عرصے میں ٹیکس سے پہلے 37.16 ملین روپے خسارے کے مقابلے میں ٹیکس سے پہلے 9.51 ملین روپے کا خسارہ ہوا۔

## غیر منجمع مالی پوزیشن

31 دسمبر 2020 پینلٹس شیٹ 30 ستمبر 2020 کے 12,734.59 ملین روپے کے مقابلے میں 12,764.09 ملین روپے پر رہی۔ مجموعی شیئر ہولڈرز فنڈ 30 ستمبر 2020 کے 6,858.47 ملین روپے کے مقابلے میں 6,582.24 ملین روپے تک کم ہو گیا۔ 30 ستمبر 2020 کی بریک اپ ویلیو 54.84 روپے کے مقابلے میں بریک اپ ویلیو 52.66 روپے تھی۔

## صحت، حفاظت، ماحول اور کارپوریٹ سماجی ذمہ داری

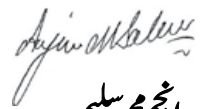
محفوظ اور مستند کام کے ماحول کو یقینی بنانے کے لئے، کمپنی COVID-19 وبائی مرض کی ڈیولپمنٹ کے مطابق اپنی صحت اور حفاظت کے طریقوں کو ڈھال رہی ہے۔ اقدامات میں بلا تعطل کارروائیوں کے لئے دفتر میں حاضر ہونے کے لئے ضروری عمل کی درجہ بندی بھی شامل ہے، جبکہ دوسرے عمل کو گھر سے کام میں منتقل کر دیا گیا ہے۔ تکنیکی پیشرفت نے ورچوئل میٹنگز میں تبدیلی کے ذریعہ کم سے کم جسمانی تعامل کو ممکن بنایا ہے۔ وبائی مرض کا سامنا کرنے والی صورتحال کو کم کرنے کے لئے تمام تر کوششیں جاری ہیں۔ ہم ان سرگرمیوں میں حصہ لینے کے فعال طور پر مواقع تلاش کرتے ہیں جن میں ہم کام کرتے ہیں اور اس ماحول کو بہتر بناتے ہیں جو ہم سب کو برقرار رکھتا ہے۔ ہماری بنیادی توجہ کے شعبے تعلیم، صحت اور حفاظت، توانائی کا تحفظ، فضلہ کی کمی، اور کمیونٹی کی تعمیر ہیں۔

## مستقبل کا نقطہ نظر

شوگر کا کاروبار کچھ اہم چیلنجوں کے ساتھ متوقع ہے کیونکہ حکومت گنے میں ڈل مین کی شمولیت پر قابو نہیں پاسکی جو حکومت کی طرف سے طے شدہ قیمتوں سے کہیں زیادہ ریٹ پر گنے کی خریداری کو مہیا کرتی ہے۔ رپورٹنگ ڈیٹ پہلیں 250 روپے سے 300 روپے اور اس سے بھی زیادہ قیمت پر گنا خریدنے پر مجبور ہیں۔ اس سے چینی کی قیمتوں میں اضافے کے باوجود مارجن کم ہو رہے ہیں۔ چونکہ چینی کی قیمت میں بہتری آرہی ہے، لہذا سیزن کے باقی دورانیے میں ملوں میں گنے کی خریداری کے لئے پرائس وار بھی متوقع ہے۔ ہماری ڈسٹریکٹری کی کارروائیوں کا مستقبل کا نقطہ نظر ہمیشہ اچھے معیار کے مولا س کی مستقل دستیابی پر منحصر ہوتا ہے۔ خام مال کی مارکیٹ قیمت میں نمایاں اضافہ ہوا ہے، تاہم انتظامیہ نے کچھ سپلائرز کے ساتھ بات چیت کے بعد، مثبت نچلی لائن کا مارجن بنانے کے لئے ممکنہ قیمت پر مولا س کی خریداری کی ہے اور ہم اس شعبے میں بہتر نتائج حاصل کرنے کے لئے اپنی پوری کوشش کریں گے۔ ٹیکسٹائل ڈویژن نے عمدہ کارکردگی کا مظاہرہ کیا ہے اور ہم مالی سال 2021 کے بقیہ عرصہ میں اس کاروبار سے بہتر مارجن اور مثبت نتائج حاصل کرنے کے لئے پرامید ہیں۔ ہمیں لگتا ہے کہ پیداواری اہداف، فروخت کی بہتر قیمتوں کے ساتھ ساتھ قیمتوں پر قابو پانے کے کچھ اقدامات کے ساتھ، پورا ہو سکتے ہیں۔

ہم تمام سٹیک ہولڈرز کو ان کی سرپرستی اور ان کی حمایت کے منتظر ہونے کے ساتھ شکریہ ادا کرتے ہیں۔

منجانب بورڈ



انجم محمد سلیم

چیف ایگزیکٹو آفیسر



علی الطاف سلیم

ڈائریکٹر

28 جنوری 2021ء

## ڈائریکٹرز کی مجتمع رپورٹ

شکر گنج لمیٹڈ کے ڈائریکٹرز 31 دسمبر 2020 کو ختم ہونے والے پیریڈ کے لئے گروپ کے غیر آڈٹ شدہ مجتمع مالی حسابات کے ساتھ اپنی رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔ اس گروپ میں شکر گنج لمیٹڈ اور اس کی جزوی طور پر ملکیتی ماتحت ادارہ ہے جس کا نام شکر گنج فوڈ پروڈکٹس لمیٹڈ ہے۔

31 دسمبر 2020 کو ختم ہونے والے پیریڈ کے لئے شکر گنج لمیٹڈ کی کارکردگی سے متعلق تبصروں کو ڈائریکٹرز کی رپورٹ میں الگ سے پیش کیا گیا ہے۔

### گروپ کے مالیاتی نتائج:

گروپ کے مالیاتی نتائج کا خلاصہ حسب ذیل ہے:

### روپے ہزاروں میں

31 دسمبر 2019	31 دسمبر 2020	
5,774,998	6,639,689	فروخت
(7,506)	372,655	مجموعی منافع / نقصان
93,636	(131,057)	آپریٹنگ منافع / نقصان
(61,340)	(259,740)	قبل از ٹیکس نقصان
98,273	(30,961)	ٹیکسیشن
36,843	(290,701)	بعد از ٹیکس نقصان / منافع
1.36	(2.23)	نقصان / منافع فی شیئر - بنیادی اور معتدل (روپے)

ایک مجتمع بنیاد پر، گروپ نے نسبتاً بہتر کارکردگی کا مظاہرہ کیا اور اس کا مجموعی منافع پچھلے سال کی اسی مدت میں 7.51 ملین روپے نقصان کے مقابلے میں 372.65 ملین روپے تھا۔ فروخت کے حجم اور مارجن میں نمایاں اضافہ ہوا ہے اور ہم مالی سال کے بقیہ حصے میں ڈیمانڈ میں اضافے کے ساتھ مجموعی طور پر گروپ کی کارکردگی میں بہتری کے لئے پرامید ہیں۔

بیلنس شیٹ 30 ستمبر 2020 کے 20,850.07 ملین روپے کے مقابلے میں 20,545.01 ملین روپے پر رہی۔ ٹوٹل ایکویٹی 30 ستمبر 2020 کے 8,397.50 ملین روپے کے مقابلے میں 8,108.71 ملین روپے تک کم ہو گئی۔

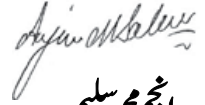
### بعد کے واقعات اور وعدے

مالی سال جس سے یہ بیلنس شیٹ متعلقہ ہے کے اختتام اور ڈائریکٹرز رپورٹ کی تاریخ کے درمیان کمپنی کی مالی حالت پر اثر انداز ہونے والی کوئی مادی تبدیلیاں وقوع پذیر اور وعدے نہیں کئے گئے ہیں۔

## اظہار تشکر

ڈائریکٹر کمپنی کے عملے اور کارکنوں کی کمپنی کے لئے لگن اور جان نثاری کو سراہتے ہیں۔ ڈائریکٹر حصص داران، بینکوں اور شریک تمام جماعتوں کی مسلسل دلچسپی اور حمایت کی تعریف کا اظہار کرنے میں خوشی محسوس کرتے ہیں اور امید رکھتے ہیں کہ مستقبل میں بھی جذ بہ غالب رہے گا۔

منجانب بورڈ



انجم محمد سلیم

چیف ایگزیکٹو آفیسر



علی الطاف سلیم

ڈائریکٹر

28 جنوری 2021ء



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