



Shakarganj  
Limited



CONDENSED INTERIM REPORT  
FOR THE QUARTER AND NINE MONTHS ENDED  
30 JUNE 2022



# CONTENTS

Vision, Mission & Core Values	2
Company Information	3
Shareholders' Information	4
Company Profile and Group Structure	5
Directors' Report	8
Unconsolidated Condensed Interim Statement of Financial Position	12
Unconsolidated Condensed Interim Statement of Profit or Loss	14
Unconsolidated Condensed Interim Statement of Comprehensive Income	15
Unconsolidated Condensed Interim Statement of Changes in Equity	16
Unconsolidated Condensed Interim Statement of Cash Flows	17
Selected Notes to the Unconsolidated Condensed Interim Financial Statements	18
Consolidated Condensed Interim Financial Statements	29

## 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	Khalid Bashir
6.	Non-Executive Director (Independent)	Sheikh Asim Rafiq
7.	Non-Executive Director	Yasir Ghaffar
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.pk

## Shareholders' Information

Inquiries concerning lost stock certificates, dividend payment, change of address, verification of transfer deeds and share transfers should be directed to CorpTec Associates (Pvt) Limited, Share Registrar of the Company at Lahore. Tel: (042) 3517 0336 - 7  
Fax: (042) 3517 0338  
E-mail: info@corptec.com.pk

## Products

- Sugar
- Biofuel
- Yarn
- Tiger Compost

## Legal Advisor

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.pk

### Satellite Facility

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

## Website

www.shakarganj.com.pk  
Note: This Report is available on Shakarganj website.

## Registered and Principal Office

Executive Floor, IT Tower, 73 E 1  
Hali Road, Gulberg III, Lahore, Pakistan  
UAN: (042) 111 111 765  
Tel: (042) 3578 3801-06  
Fax: (042) 3578 3811

## Faisalabad Office

Nishatabad, New Lahore Road,  
Faisalabad, Pakistan  
Tel: (041) 875 2810  
Fax: (041) 875 2811

## Share Registrar

CorpTec Associates (Pvt) Limited  
503-E, Johar Town, Lahore  
Tel: (042) 3517 0336 - 7  
Fax: (042) 3517 0338  
E-mail: info@corptec.com.pk

# COMPANY PROFILE AND GROUP STRUCTURE

Shakarganj Limited was incorporated in Pakistan in 1967 as a Public Limited Company and is listed on the Pakistan Stock Exchange. Shakarganj is a leading manufacturer of food products, biofuel, as well as textiles. We transform renewable crops such as sugarcane and cotton into value added products including refined sugar, biofuel and textiles etc. Our registered office is in Lahore with regional office in Faisalabad.

Shakarganj Limited, through its strategic shareholding in Shakarganj Food Products Limited, is also active in production of dairy and fruit products.

## Sugar Business:

We have two manufacturing facilities, which are both located in District Jhang. We produce different types of sugar comprising pharmaceutical, beverage and commercial grades sugar as well as soft brown sugar, castor and icing sugar, sugar cubes, sachets and retail packs. Our combined crushing capacity is of 16,000 Tons of Cane per Day (TCD) which is extendable to 20,000 TCD.

## Biofuel Business:

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

## Textile Business:

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

## Farming & Allied Business:

This comprises different parcels of land mainly located in Jhang District near our manufacturing facilities. Total area for cultivation is 790 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 are pleased to present the condensed interim financial statements of the Company and the Group for the period ended 30 June 2022.

## Financial and Operational Performance:

Shakarganj was able to increase its crushing significantly. During the period under review, the Company was able to crush 1,347,651 MT of sugarcane as compared to 1,006,075 MT of sugarcane in the corresponding period. There was more than 33% increase in crushing as compared to last season.

Sugarcane was procured at considerably higher prices as compared to notified support price of sugarcane resulting tough competition among the mills during the period under review. Growers were not willing to sell sugarcane at the rate fixed by the provincial government. The middleman was freely dealing in sugarcane in order to secure high prices, and created shortage of the commodity at support price. The non-availability of sugarcane kept sugarcane prices on the rise resulting cost escalation. Average sugarcane price during the season was Rs. 255 per 40 kg as compared to Rs. 251 per 40 kg in the corresponding period.

Our distilleries operations also started late, however, with better crushing and availability of its own molasses, production was increased significantly as compared to the corresponding period. Procurement of molasses was made but not on the largescale basis due to financial constraints. Prices of raw material in core areas of sugar and biofuel have constantly increased, reducing margins.

In spite of financial challenges being faced by the Company, the management of the Company performed well during the third quarter as the Company earned Rs. 168.45 million gross profits as compared to gross loss of Rs. 141.66 million during corresponding period of last year. Profit from operations remained at Rs. 18.74 million and net loss after tax was Rs. 118.96 million for the third quarter.

However, for the nine months period, the gross profit was Rs. 506.78 million as compared to gross loss of Rs. 426.48 million during last year same period. Profit from operations was Rs. 149.55 million compared to loss from operations of Rs. 870.19 million during corresponding period of last year. Company incurred loss before tax of Rs. 111.99 and after tax loss of Rs. 157.84 million as compared to after tax loss of Rs. 1,049.68 million in the corresponding period of last year. The Company accounted for its share of loss in equity accounted investment in Shakarganj Food Products Limited amounting to Rs. 42.32 million as compared to profit of Rs. 49.35 million in the corresponding period.

The Company remains committed to its best efforts to achieve better performance and to improve its liquidity scenario. Various steps were being taken to overcome the liquidity crunch as details given in Note 12 to the condensed interim financial statements attached herewith as all out efforts were being made to improve the production and profitability of the Company through efficiency and effectiveness, reducing production cost. The management considers that the measures explained would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status.

## Business Segments:

### Sugar Division:

Sugar Division revenue net of tax for the nine months of Fiscal 2022 was Rs. 9,360 million and inter-segment sale of this division was Rs. 1,396 million as against net sales revenue of Rs. 6,548 million and

inter-segment sale of Rs. 1,071 million during corresponding period of last year. The Sugar Division crushed 1,347,651 MT (3QFY21: 1,006,075 MT) of sugarcane to produce 126,112 MT (3QFY21: 91,837 MT) of sugar at an average recovery rate of 9.36 percent (3QFY21: 9.13 percent). Increased crushing and better sugar recovery was achieved with the day and night efforts of the management.

Due to better planning and procurement of better sugarcane, the production and sales were significantly increased as to corresponding period of last year. There was significant increase in gross profit margin as well which remained 2.32% during the current period compared to gross loss of 5.00% during the corresponding period of last year. The bottom-line resulted in profit before tax of Rs. 12.15 million as compared to loss before tax of Rs. 621.19 million for the corresponding period last year.

#### Biofuel Division:

Net sales revenue of Biofuel Division during the period amounted to Rs. 1,955 million with inter segment sale of Rs. 73 million as compared to net sales revenue of Rs. 1,162 million with inter segment sale of Rs. 24 million during the corresponding period. The gross profit for the period was Rs. 309.02 million as compared to gross loss of Rs. 1.10 million in corresponding period last year. The bottom-line resulted in profit before tax of Rs. 130.90 million as compared to loss before tax of Rs. 120.45 million for the corresponding period last year. The production of this division increased to 21.57 million litres (3QFY21: 14.36 million litres).

#### Textile Division:

Textile Division operations were stopped due to continuous losses due to which there was sales revenue of Rs. 34.2 million only, against the sales revenues in the corresponding period of Rs. 694.9 million. Due to unproportionate gap in raw material cost and selling prices the operations were abandoned. Because of closure of operations, there was no production during the period (3QFY21: 2.31 million kg). Gross loss for the period stood at Rs. 47.2 million. Textile Division gross loss margin was 137.94% during the current period as compared to gross loss margin of 8.46% during corresponding period. The factors behind increase in loss are closure of operations, and significant increase in per unit cost of electricity. The bottom-line resulted in loss before tax of Rs. 78.11 million as compared to loss before tax of Rs. 88.18 million for the corresponding period last year.

#### Unconsolidated Financial Position

Balance sheet footing stood at Rs. 19,146.36 million as of 30 June 2022 compared to Rs 19,135.86 million on 30 September 2021. Total shareholders' fund decreased to Rs. 11,058.08 million from Rs. 11,220.91 million as at 30 September 2021. Break-up value per share was Rs. 88.47.

#### Consolidated Financial Performance

On a consolidated basis, operating profit before finance costs and taxation amounted to Rs. 477.37 million (3QFY21: loss Rs. 397.65 million). Consolidated loss after tax for the Group for the period was Rs. 196.30 million as compared to loss after tax of Rs. 1,004.83 million in 3QFY21. During period under review, loss after tax of Shakarganj Food Products Limited – the subsidiary company, amounted to Rs. 80.78 million (3QFY21: profit after tax Rs. 94.21 million). Profit of subsidiary company was decreased slightly due to increase in selling expenses and increase in input cost. On a Group basis, the consolidated balance sheet footing stood at Rs. 26,196.52 million, compared to Rs. 27,669.63 million as at 30 September 2021. Total equity decreased to Rs. 12,477.49 million from Rs. 12,680.97 million as at 30 June 2022.

## Health, Safety, Environment and Corporate Social Responsibility

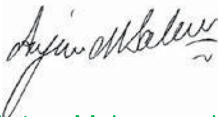
To safeguard the interest of all stakeholders during the recent waves, and now the emerging variant of COVID-19, Omicron, the Company continues to take appropriate measures, including strict implementation of protocols on health and employee safety. These measures have so far permitted continuity of the operations of the Company. We would also like to take this opportunity to appreciate the various relief measures initiated by the government and the State Bank of Pakistan to support the business community to mitigate the adverse impact of COVID-19. 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 at the time of needs. Covid vaccination is also recommended to all workers and staff on priority basis. 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:

With the ease of lockdown and revival efforts for businesses in Pakistan, we are hopeful for continuation of our exports of biofuel. Company's management is taking all essential measures for continuity of business wherever possible. Future outlook of our distilleries operations is always dependent on continuous availability of good quality molasses. However, market price of raw material has increased significantly, still management is reviewing the situation and procurement would be done subject to better margins otherwise stocks available with the Company would be used to continue its distilleries operations. Difficult business environments in the textile business have forced us to close the textile operations. As explained in Note to the Accounts No. 1.2, we are facing liquidity crunch which also increases the cost of doing business. As mentioned in our last annual report, management is taking steps to overcome the liquidity crunch and we are hopeful that the Company will be back in profitable state. In spite of all the challenges, we remain committed to navigating through these tough times.

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

For and behalf of Board of Directors



Anjum Muhammad Saleem  
Chief Executive Officer



Ali Altaf Saleem  
Director

28 July 2022


Unconsolidated Condensed Interim  
Financial Statements (Un-audited)  
For the nine months period ended 30 June 2022  
(Shakarganj Limited)

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
150,000,000 (30 September 2021: 150,000,000) ordinary shares of Rs. 10 each		1,500,000	1,500,000
50,000,000 (30 September 2021: 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 2021: 125,000,000) ordinary shares of Rs. 10 each		1,250,000	1,250,000
<b>Reserves</b>			
<b>Capital Reserves</b>			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		10,904,598	11,466,335
Other capital reserve		1,625,877	1,650,092
		<u>12,530,475</u>	<u>13,116,427</u>
<b>Revenue Reserves</b>			
General reserve		516,306	516,306
		<u>13,046,781</u>	<u>13,632,733</u>
<b>Accumulated losses</b>		(3,238,706)	(3,661,819)
<b>TOTAL EQUITY</b>		<u>11,058,075</u>	<u>11,220,914</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	-	-
Employees' retirement benefits		260,723	219,112
Deferred income tax liability		2,772,760	2,864,476
		<u>3,033,483</u>	<u>3,083,588</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		3,794,458	3,336,841
Short term borrowings		935,000	935,000
Accrued Mark-up		55,213	56,524
Current portion of non-current liabilities		106,576	416,938
Unclaimed dividend		1,916	1,944
Provision for taxation		161,639	84,111
		<u>5,054,802</u>	<u>4,831,358</u>
<b>TOTAL LIABILITIES</b>		<u>8,088,285</u>	<u>7,914,946</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>19,146,360</u>	<u>19,135,860</u>

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

  
Chief Executive Officer

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	15,471,171	16,166,485
Biological assets		18,215	18,333
Long Term Investments	6	1,690,256	1,737,573
Long term advances and deposits		36,135	36,135
		<u>17,215,777</u>	<u>17,958,526</u>
<b>CURRENT ASSETS</b>			
Biological assets		1,855	16,232
Stores, spare parts and loose tools		73,264	50,572
Stock-in-trade	7	946,678	361,197
Trade debts		147,691	82,781
Loans and advances		160,537	44,955
Prepayments and other receivables		299,177	284,512
Cash and bank balances		115,408	1,905
		<u>1,744,610</u>	<u>842,154</u>
Non-current assets held for sale	8	185,973	335,180
		<u>1,930,583</u>	<u>1,177,334</u>
<b>TOTAL ASSETS</b>		<u><u>19,146,360</u></u>	<u><u>19,135,860</u></u>

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

  
Director

  
Chief Financial Officer



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Quarter and Nine Months Period Ended 30 June 2022 (Un-Audited)

		Nine Months Ended		Quarter Ended	
	Note	30 June 2022	30 June 2021 (Rupees in thousand)	30 June 2022 (thousand)	30 June 2021
Revenue	9	11,391,496	8,455,832	2,343,752	1,072,529
Cost of sales	9	(10,884,717)	(8,882,316)	(2,175,301)	(1,214,190)
Gross profit / (loss)		506,779	(426,484)	168,451	(141,661)
Distribution cost		(152,007)	(98,671)	(104,487)	(47,642)
Administrative expenses		(295,308)	(290,934)	(94,184)	(85,610)
Other expenses		(14,062)	(114,233)	5,501	3,496
Other income		104,143	60,130	43,463	15,422
Profit / (loss) from operations		149,545	(870,192)	18,744	(255,995)
Finance cost		(219,214)	(189,196)	(104,062)	(68,012)
Share of (loss) / profit from equity accounted investee		(42,318)	49,354	(57,818)	29,502
Loss before taxation		(111,987)	(1,010,034)	(143,136)	(294,505)
Taxation		(45,853)	(39,650)	24,180	43,620
Loss after taxation		(157,840)	(1,049,684)	(118,956)	(250,855)
Loss per share - Basic and diluted (Rupees)		(1.26)	(8.40)	(0.95)	(2.01)

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Quarter and Nine Months Period Ended 30 June 2022 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2022	30 June 2021 (Rupees in thousand)	30 June 2022	30 June 2021
LOSS AFTER TAXATION	(157,840)	(1,049,684)	(118,956)	(250,885)
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified to profit or loss in subsequent periods:				
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income	(2,599)	1,893	(145)	3,216
Share of other comprehensive loss of equity accounted investee	(2,400)	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive (loss) / income for the period	(4,999)	1,893	(145)	3,216
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(162,839)	(1,047,791)	(119,101)	(247,669)

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Period Ended 30 June 2022 (Un-Audited)

													Rupees in thousand	
SHARE CAPITAL	RESERVES											ACCUMULATED LOSS	TOTAL EQUITY	
	CAPITAL RESERVES						REVENUE RESERVES							
	Premium on issue of right shares	Share in capital reserves of equity accounted investee	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Sub total	General	Dividend equalization	Equity investment market value equalization	Sub total	TOTAL			
Balance as at 30 September 2020- (Audited)	1250,000	1,056,373	472,496	(7,898)	155,930	6,087,758	7,764,659	410,606	22,700	83,000	516,306	8,280,965	(2,672,491)	6,858,474
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(176,730)	(176,730)	-	-	-	-	(176,730)	176,730	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment	-	-	-	-	-	(10,848)	(10,848)	-	-	-	-	(10,848)	10,848	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(17,765)	-	-	-	(17,765)	-	-	-	-	(17,765)	17,765	-
Transfer from dividend equalization reserve to general reserve	-	-	-	-	-	-	-	22,700	(22,700)	-	-	-	-	-
Transfer from equity investment market value equalization reserve to general reserve	-	-	-	-	-	-	-	83,000	-	(83,000)	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(1,049,684)	(1,049,684)
Other comprehensive income for the period	-	-	-	1,893	-	-	1,893	-	-	-	-	1,893	-	1,893
Total comprehensive loss for the period	-	-	-	1,893	-	-	1,893	-	-	-	-	1,893	(1,049,684)	(1,047,791)
Balance as at 30 June 2021 - (Un-audited)	1250,000	1,056,373	454,731	(6,005)	155,930	5,900,180	7,561,209	516,306	-	-	516,306	8,077,515	(3,516,832)	5,810,683
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(70,674)	(70,674)	-	-	-	-	(70,674)	70,674	-
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	-	(123,543)	(123,543)	-	-	-	-	(123,543)	-	(123,543)
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment	-	-	-	-	-	(151,237)	(151,237)	-	-	-	-	(151,237)	151,237	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(5,921)	-	-	-	(5,921)	-	-	-	-	(5,921)	5,921	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(338,226)	(338,226)
Other comprehensive income for the period	-	-	-	(5,016)	-	5,911,609	5,906,593	-	-	-	-	5,906,593	(34,593)	5,872,000
Total comprehensive loss for the period	-	-	-	(5,016)	-	5,911,609	5,906,593	-	-	-	-	5,906,593	(372,819)	5,533,774
Balance as at 30 September 2021- (Audited)	1250,000	1,056,373	448,810	(11,021)	155,930	11,466,335	13,116,427	516,306	-	-	516,306	13,632,733	(3,661,819)	11,220,914
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	-	(457,636)	(457,636)	-	-	-	-	(165,909)	165,909	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment	-	-	-	-	-	(104,101)	(104,101)	-	-	-	-	(395,828)	395,828	-
Incremental depreciation of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(16,841)	-	-	-	(16,841)	-	-	-	-	(16,841)	16,841	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment of equity accounted investee - net of deferred income tax	-	-	(4,775)	-	-	-	(4,775)	-	-	-	-	(4,775)	4,775	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(157,840)	(157,840)
Other comprehensive loss for the period	-	-	-	(2,599)	-	-	(2,599)	-	-	-	-	(2,599)	(2,400)	(4,999)
Total comprehensive loss for the period	-	-	-	(2,599)	-	-	(2,599)	-	-	-	-	(2,599)	(160,240)	(162,839)
Balance as at 30 June 2022 - (Un-audited)	1250,000	1,056,373	427,194	(13,620)	155,930	10,904,598	12,530,475	516,306	-	-	516,306	13,046,781	(3,238,706)	11,058,075

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Period Ended 30 June 2022 (Un-Audited)

		Nine Months Ended	
	Note	30 June 2022 (Rupees in thousand)	30 June 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	10	472,288	337,100
Finance cost paid		(114,052)	(100,549)
Net increase in long term advances and deposits		-	(2,100)
Income tax paid		(60,041)	(50,392)
<b>Net cash generated from operating activities</b>		<b>298,195</b>	<b>184,059</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure on property, plant and equipment		(66,843)	(89,465)
Proceeds from sale of property, plant and equipment		17,942	98,866
Proceeds from sale of non-current assets held for sale		174,599	-
<b>Net cash from investing activities</b>		<b>125,698</b>	<b>9,401</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		-	(263,598)
Proceeds from long term financing		-	165,700
Repayment of long term financing		(310,362)	(82,826)
Dividend paid		(28)	(10)
<b>Net cash used in financing activities</b>		<b>(310,390)</b>	<b>(180,734)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>113,503</b>	<b>12,726</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>		<b>1,905</b>	<b>8,099</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>115,408</b>	<b>20,825</b>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Period Ended 30 June 2022 (Un-Audited)

## 1. The Company and its Operations

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

## 1.2. Going concern assumption

The Company has suffered loss after taxation of Rs. 157.84 million and its accumulated losses are of Rs. 3,238.71 million as at 30 June 2022. The current liabilities of the Company exceeded its current assets by Rs. 3,124.22 million. Moreover, the Company has some overdue installments of short-term borrowings and overdue statutory obligations. Furthermore Textile segment of the Company remained closed during the whole period. Certain shareholders of the Company have applied to Sindh High Court, Karachi and Lahore High Court, Lahore and obtained stay on 29 November 2021 and 25 February 2022 respectively from the respective courts regarding the approval of disposal of certain agricultural land of the Company. These factors indicate the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these unconsolidated condensed interim financial statements have been prepared on going concern basis due to following reasons:

- The Company is making arrangements to sell its agriculture land having market value of Rs. 755.55 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Company held on 28 February 2022 subject to further orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Company to pay to sugarcane growers and to settle the other liabilities of the Company while the remaining proceeds will be utilized for upgradation of plant and machinery of textile and sugar divisions at Jhang.
- The management of the Company has firmed up a turnaround plan based on disposal of the Bhone Unit of the Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 June 2022 is Rs. 8,286 billion. Price discovery by the management for the whole Bhone Unit of the Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Company. The management has planned to seek required approvals for roll out of the turnaround plan which is under process.
- One of the largest shareholders of the Company has affirmed its commitment to fully financially support the Company, in case of any need.
- The Company undertook significant operational measures during the period to improve its productivity. During the period, the Company has crushed 1 347 651 MT of sugarcane which has increased by more than 34% as compared to 1 006 075 MT of sugarcane crushed in the corresponding period and produced 126 112 MT of sugar in current season which has increased by almost 37% as compared to 91 837 MT of sugar in the corresponding year. Moreover the Company produced 21 572 610 liters of biofuel during the period which has been increased by more than 50% as compared to 14 361 371 liters in the corresponding period.

- The Company is in negotiation with its banks to avail further long term financing and short term borrowings so that it can enhance its capital expenditure for new plant and machinery and for improving working capital lines to avail better quality raw material in time.
- The Company is in the process of installing the falling film evaporators. Falling film evaporators are alternative to Robert type evaporators and help to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.
- The Company remains committed to its best efforts to improve liquidity portion. The financial projections of the Company show improvements in cash generation and profits.

The management considers that the measures as explained above would result in availability of adequate financial resources for the Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, these unconsolidated condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

## 2. Summary of Significant Accounting Policies

### 2.1. Basis of preparation

#### a) Statement of compliance

- i). These unconsolidated 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 unconsolidated 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 Company for the year ended 30 September 2021. These unconsolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

#### b) Accounting policies and computation methods

The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the year ended 30 September 2021.



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

The preparation of these unconsolidated condensed interim financial statements in conformity with the approved accounting standards as applicable in Pakistan requires management to use certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Provision of accounting estimates are recognized commencing from the period of revision.

During preparation of these unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied in the annual financial statements of the Company for the year ended 30 September 2021.

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding annual financial statements of the Company for the year ended 30 September 2021.

## 2.3. Seasonality of operations

The Company is, inter alia, engaged in manufacturing of sugar for which the season begins in November and ends in April. Therefore, majority of expenses are incurred and production activities are undertaken during the crushing season and thus increasing volume of inventories and financing at the end of the season.

## 3. Long Term Financing

### Financing from banking companies and financial institution - secured

	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
Opening balance	410,105	456,919
Add:		
Obtained during the period / year	-	165,700
Amortized during the period / year	6,124	16,219
	416,229	638,838
Less:		
Repaid during the period / year	(310,362)	(217,531)
Deferred income recognized during the period / year	-	(11,202)
	(310,362)	(228,733)
	105,867	410,105
Less: Current portion shown under current liabilities	(105,867)	(410,105)
	-	-

## 4. Contingencies and Commitments

### 4.1. Contingencies

There has been no significant change during the period in the contingencies as reported in Note 14 to the annual financial statements of the Company for the year ended 30 September 2021.

## 4.2. Commitments

There is no contract for capital and other expenditure as at 30 June 2022 (30 September 2021: Nil).

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
<b>5 Property, plant and equipment</b>			
Operating fixed assets	5.1	15,277,729	16,036,918
Capital work-in-progress	5.2	193,442	129,567
		<u>15,471,171</u>	<u>16,166,485</u>
<b>5.1 Operating fixed assets</b>			
Opening book value		16,036,918	9,603,953
Add: Cost of addition during the period / year	5.1.1	2,968	105,481
Add: Effect of revaluation		-	7,624,939
		<u>16,039,886</u>	<u>17,334,373</u>
Less: Book value of deletion during the period / year	5.1.2	(17,932)	(225,518)
Less: Transferred to non-current assets held for sale		-	(573,976)
		<u>(17,932)</u>	<u>(799,494)</u>
		16,021,954	16,534,879
Less: Depreciation charged during the period / year		(744,225)	(497,961)
Closing book value		<u>15,277,729</u>	<u>16,036,918</u>
<b>5.1.1 Cost of additions during the period / year</b>			
Plant and machinery		1,700	96,203
Tools and equipment		-	897
Water electric and weighbridge equipment		-	4,855
Furniture and fixture		1,218	205
Office equipment		50	128
Vehicles		-	86
Laboratory equipment		-	3,087
Library books		-	20
		<u>2,968</u>	<u>105,481</u>
<b>5.1.2 Book value of deletions during the period / year</b>			
Freehold land		17,900	19,147
Building		-	7
Plant and machinery		-	206,309
Water electric and weighbridge equipment		-	36
Furniture and fixture		32	9
Office equipment		-	1
Vehicles		-	8
Laboratory equipment		-	1
		<u>17,932</u>	<u>225,518</u>

	NOTE	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
<b>5.2 Capital work-in-progress</b>			
Civil works		5,278	1,296
Plant and machinery		105,863	72,842
		111,141	74,138
Advances against capital work in progress		119,239	92,367
Less: Provision against doubtful advances		(36,938)	(36,938)
		82,301	55,429
		193,442	129,567
<b>6 Long Term Investment</b>			
Investment in equity accounted investee	6.1.1	1,682,755	1,727,473
Investment at fair value through other comprehensive income		7,501	10,100
		1,690,256	1,737,573
<b>6.1 Investment in equity accounted investee</b>			
<b>Shakarganj Food Products Limited - Unquoted</b>			
87 785 643 (30 September 2021: 87 785 643) fully paid ordinary shares of Rs. 10 each. Equity held: 52.39% (30 Sep 2021: 52.39%)			
<b>6.1.1 Movement during the period / year</b>			
Cost		590,784	590,784
Share of post acquisition reserves:			
Opening balance		1,136,689	1,074,996
Share of (loss) / profit for the period / year		(42,318)	65,128
Share of other comprehensive loss for the period / year		(2,400)	(3,435)
		1,091,971	1,136,689
Closing balance		1,682,755	1,727,473
<b>7. Stock-in-Trade</b>			
Raw materials		6,113	21,548
Work-in-process		11,293	13,283
Finished goods		929,272	326,366
		946,678	361,197

## 8. Non-Current Assets Held for Sale

The non-current assets classified as held for sale under IFRS-5 "Non-Current Assets held for Sale and Discontinued Operations" are summarized hereunder:

	NOTE	30 June 2022 Un-Audited	30 September 2021 Audited
Property, plant and equipment		185,973	335,180

Specific items of freehold land, plant and machinery of Sugar segment of the Company have been presented as held for sale following the approval of Board of Directors (BOD) of the Company in the meeting held on 04 January 2021. The buyers of these assets have been finalized. The management is hopeful of completing the sale transactions of the above mentioned assets uptill the end of the current financial year.

### 8.1. Reconciliation of non-current assets held for sale

Opening book value		335,180	-
Book value of assets transferred from property, plant and equipment	5.1	-	573,976
Book value of assets disposed of during the period		(149,207)	(238,796)
		185,973	335,180

## 9 SEGMENT INFORMATION

Rupees in thousand  
(Un-audited)

### 9.1 Revenue

	Sugar		Biofuel		Textile		Farms		Others		Elimination of Inter-		Total	
	Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
External Intersegment	9,359,567	6,547,521	1,955,132	1,162,147	34,242	694,937	42,555	51,227	-	-	-	-	11,391,496	8,455,832
	1,395,952	1,070,609	73,076	23,647	-	-	8,010	9,107	-	-	(1,477,038)	(1,103,363)	-	-
Cost of sales	10,755,519	7,618,130	2,028,208	1,185,794	34,242	694,937	50,565	60,334	-	-	(1,477,038)	(1,103,363)	11,391,496	8,455,832
	(10,505,644)	(7,999,137)	(1,719,192)	(1,186,897)	(81,474)	(753,751)	(55,445)	(45,894)	-	-	1,477,038	1,103,363	(10,884,717)	(8,882,316)
Gross (loss) / profit	249,875	(381,007)	309,016	(1,103)	(47,232)	(58,814)	(4,880)	14,440	-	-	-	-	506,779	(426,484)
Distribution cost	(14,999)	(13,108)	(136,118)	(84,004)	(890)	(1,559)	-	-	-	-	-	-	(152,007)	(98,671)
Administrative expenses	(222,729)	(227,079)	(42,001)	(35,346)	(29,987)	(27,802)	(591)	(707)	-	-	-	-	(295,308)	(290,934)
	(237,728)	(240,187)	(178,119)	(119,350)	(30,877)	(29,361)	(591)	(707)	-	-	-	-	(447,315)	(389,605)
(Loss) / profit before taxation and unallocated income and expenses	12,147	(621,194)	130,897	(120,453)	(78,109)	(88,175)	(5,471)	13,733	-	-	-	-	59,464	(816,089)
Unallocated income and expenses:														
Other expenses													(14,062)	(114,233)
Finance cost													(219,214)	(189,196)
Other income													104,143	60,130
Share of (loss) / profit for equity accounted investee													(42,318)	49,354
Taxation													(45,853)	(39,650)
Loss after taxation													(157,840)	(1,049,684)

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

	Sugar		Biofuel		Textile		Farms		Others		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021
Total assets for reportable segments	10,735,011	10,304,250	4,615,509	4,988,417	799,660	858,091	644,646	818,929	-	-	16,794,826	16,969,687
Unallocated assets											2,351,534	2,166,173
Total assets as per unconsolidated condensed interim statement of financial position											19,146,360	19,135,860
Total liabilities for reportable segments	5,610,852	4,836,780	1,288,638	1,846,491	488,638	516,799	17,883	18,645	-	-	7,406,011	7,218,715
Unallocated liabilities											682,274	696,231
Total liabilities as per unconsolidated condensed interim statement of financial position											8,088,285	7,914,946

### 9.3 Geographical Information

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

	Sugar		Biofuel		Textile		Farms		Others		Total	
	Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended		Nine Months ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Europe	-	-	1,675,606	704,523	-	-	-	-	-	-	1,675,606	704,523
Asia	-	-	-	264,677	-	-	-	-	-	-	-	264,677
Africa	-	-	-	-	-	-	-	-	-	-	-	-
Pakistan	9,359,567	6,547,521	279,526	192,947	34,242	694,937	42,555	51,227	-	-	9,715,890	7,486,632
	9,359,567	6,547,521	1,955,132	1,162,147	34,242	694,937	42,555	51,227	-	-	11,391,496	8,455,832

## 10. CASH GENERATED FROM / (USED IN) OPERATIONS

### Loss before taxation

(111,987) (1,010,034)

### Adjustments for non-cash charges and other items:

Depreciation

744,225 379,256

Liabilities no longer payable written back

- (3,295)

Provision for employees' retirement benefits

41,611 24,604

(Loss) / gain on sale of property, plant and equipment

(10) 106,621

Gain on sale of assets held for sale

(25,392) -

Fair value adjustment of agricultural assets

11,559 4,035

Share of loss / (profit) from equity accounted investee

42,318 (49,354)

Unrealized loss on agriculture income

118 1,507

Amortization of deferred grant

(6,124) (12,890)

Finance cost

219,214 189,196

Working capital changes

10.1 (443,244) 707,454

472,288 337,100

### 10.1 Working capital changes

(Increase) / decrease in current assets:

Stores, spare parts and loose tools

(22,692) 7,582

Stock-in-trade

(585,481) (40,672)

Trade debts

(64,910) (326,500)

Loans and advances

(145,837) 16,130

Prepayments and other receivables

30,742 5,951

Biological assets - net

2,818 (1,217)

(785,360) (338,726)

Increase in trade and other payables

342,116 1,046,180

(443,244) 707,454



## 11. TRANSACTIONS WITH RELATED PARTIES

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

	(Un-audited)			
	Nine months ended		Quarter ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	(Rupees in thousand)			
<b>i) Transactions</b>				
<b>Subsidiary company</b>				
Sale of goods	63,270	187,340	28,484	4,939
Common expenses shared	1,660	3,686	553	1,455
<b>Associated companies</b>				
Purchase of goods	542,840	588,581	28,843	35,871
Common expenses shared	10,731	7,636	7,200	2,940
Insurance expenses	4,952	6,978	1,814	2,734
Sale of goods and rendering of services	605,268	551,340	71,467	-
Finance cost	33,684	26,533	12,951	8,927
<b>Other related parties</b>				
Company's contribution to Employees' Provident Fund Trust	8,583	9,295	1,383	2,959
Service charges accrued	5,046	4,587	1,682	1,529
Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	129,477	133,784	44,675	44,626
			<b>30 June 2022 (Un-Audited) (Rupees in thousand)</b>	<b>30 September 2021 (Audited)</b>
<b>ii) Period end balances</b>				
<b>Subsidiary company</b>				
Trade debts			43,600	38,631
Trade and other payables			7,707	7,523
<b>Associated companies</b>				
Trade and other payables			14,637	18,001
Cash and bank balances			1,832	691
Short term borrowings			425,000	425,000
Accrued mark-up			25,326	4,663
<b>Other related parties</b>				
Trade and other payables			196,763	89,963
Loans and advances			18,852	2,152

## 12. DISCLOSURES BY COMPANY LISTED ON ISLAMIC INDEX

### Description

#### Shariah compliant bank deposits and bank balances

Bank balances

#### Loans / advances obtained as per Islamic mode

Contract liabilities

Short term borrowings

30 June 2022 (Un-Audited) (Rupees in thousand)	30 September 2021 (Audited)
13,906	713
463,378	487,887
425,000	425,000

### Nine months ended (Un-audited)

30 June 2022 (Rupees in thousand)	30 June 2021
11,391,496	8,455,832
(2,599)	1,893
41,939	3,771
33,684	26,533
25,994	41,532
55,124	55,903
216	40

#### Relationship with shariah compliant banks

Name	Relationship
Askari Bank Limited	Bank balances
BankIslami Pakistan Limited	Bank balances and short term borrowings
Bank Alfalah Limited	Bank balances
Dubai Islamic Bank Pakistan Limited	Bank balances
Meezan Bank Limited	Bank balances

12.1. There was no profit on deposits with shariah compliant banks.

## 13. Recognized Fair Value Measurements - Financial Instruments

### 13.1. 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)			
7,501	-	-	7,501

#### Financial assets - recurring fair value measurement At 30 June 2022 - (Un-audited)

At fair value through other comprehensive income

Level 1	Level 2	Level 3	Total
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#### At 30 September 2021 - Audited

At fair value through other comprehensive income	10,100	-	-	10,100
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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 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.

#### 14. Date of Authorization of Issue

These unconsolidated condensed interim financial statements were approved and authorized for issue on 28 July 2022 by the Board of Directors of the Company.

#### 15. Corresponding Figures

In order to comply with the requirements of IAS 34, the unconsolidated condensed interim statement of financial position and unconsolidated condensed interim statement of changes in equity have been compared with the balances of annual audited financial statements of preceding financial year, whereas, the unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income and unconsolidated condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.

#### 16. General

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Consolidated Condensed Interim  
Financial Statements (Un-audited)  
For the nine months period ended 30 June 2022  
(Shakarganj Limited and Its Subsidiary Company)

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2022 (Un-audited)

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited (Rupees in thousand)
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorized share capital</b>			
150,000,000 (30 September 2021: 150,000,000) ordinary shares of Rs. 10 each		1,500,000	1,500,000
50,000,000 (30 September 2021: 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 2021: 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		11,372,296	11,955,684
Other capital reserve		1,271,206	1,273,805
<b>Revenue Reserves</b>		516,306	516,306
<b>Accumulated loss</b>		(3,396,779)	(3,819,927)
Equity attributable to equity holders of the Holding Company		11,013,029	11,175,868
<b>Non-controlling interest</b>		1,464,465	1,505,102
<b>TOTAL EQUITY</b>		<u>12,477,494</u>	<u>12,680,970</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	3	546,921	634,097
Long term deposits		-	7,000
Lease liabilities		366,555	534,578
Deferred liabilities		667,985	575,958
Deferred income tax liability		2,533,667	2,660,662
		<u>4,115,128</u>	<u>4,412,295</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,475,646	8,223,571
Short term borrowings		1,271,700	1,284,194
Accrued Mark-up		95,755	85,959
Current portion of non-current liabilities		597,246	896,587
Unclaimed dividend		1,916	1,944
Provision for taxation		161,639	84,111
		<u>9,603,902</u>	<u>10,576,366</u>
<b>TOTAL LIABILITIES</b>		<u>13,719,030</u>	<u>14,988,661</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	4		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>26,196,524</u>	<u>27,669,631</u>

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

  
Chief Executive Officer

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited (Rupees in thousand)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	21,354,286	22,369,388
Right-of-use assets		1,230,169	1,284,228
Intangible asset		2,578	3,437
Biological assets		18,215	18,333
Investments		7,501	10,100
Long term loans and advances		12,053	12,910
Long term deposits		126,726	129,153
		<u>22,751,528</u>	<u>23,827,549</u>
<b>CURRENT ASSETS</b>			
Biological assets		1,855	16,232
Stores, spare parts and loose tools		294,322	244,503
Stock-in-trade	6	1,787,020	1,968,867
Trade debts		261,526	181,513
Loans and advances		240,151	117,002
Prepayments and other receivables		301,721	594,255
Advance income tax		151,052	100,304
Cash and bank balances		221,376	284,226
		<u>3,259,023</u>	<u>3,506,902</u>
Non-current assets held for sale		185,973	335,180
		<u>3,444,996</u>	<u>3,842,082</u>
<b>TOTAL ASSETS</b>		<u><u>26,196,524</u></u>	<u><u>27,669,631</u></u>

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

  
Director

  
Chief Financial Officer



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Nine Months Ended 30 June 2022 (Un-Audited)

		Nine Months Ended		Quarter ended	
	Note	30 June 2022	30 June 2021 (Rupees in thousand)	30 June 2022 thousand)	30 June 2021
Revenue	7	24,733,647	21,574,776	7,144,884	5,480,874
Cost of sales	7	(22,400,040)	(20,250,522)	(6,371,124)	(5,025,705)
Gross profit		2,333,607	1,324,254	773,760	455,169
Distribution cost		(1,541,136)	(1,272,167)	(594,131)	(413,391)
Administrative expenses		(413,239)	(401,627)	(133,030)	(124,235)
Other expenses		(41,731)	(125,503)	(9,741)	(1,612)
Other income		139,873	77,393	54,128	21,485
Profit / (loss) from operations		477,374	(397,650)	90,986	(62,584)
Finance cost		(486,522)	(433,157)	(205,710)	(144,754)
Loss before taxation		(9,148)	(830,807)	(114,724)	(207,338)
Taxation		(187,148)	(174,026)	(61,140)	(16,736)
Loss after taxation		(196,296)	(1,004,833)	(175,864)	(224,074)
Share of loss attributable to:					
Equity holders of holding company		(157,840)	(1,049,684)	(123,322)	(250,885)
Non-controlling interest		(38,456)	44,851	(52,542)	26,811
		(196,296)	(1,004,833)	(175,864)	(224,074)
Loss per share - Basic and diluted (Rupees)		(1.26)	(8.40)	(0.99)	(2.01)

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Ended 30 June 2022 (Un-Audited)

	Nine Months ended		Quarter ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	(Rupees in thousand)			
LOSS AFTER TAXATION	(196,296)	(1,004,833)	(175,864)	(224,074)
OTHER COMPREHENSIVE (LOSS) / INCOME				
Items that will not be reclassified to profit or loss in subsequent periods:				
(Deficit) / surplus arising on remeasurement of investments at fair value through other comprehensive income	(2,599)	1,893	(145)	3,216
Share of other comprehensive loss	(4,581)	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive (loss) / income for the period	(7,180)	1,893	(145)	3,216
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(203,476)</b>	<b>(1,002,940)</b>	<b>(176,009)</b>	<b>(220,858)</b>
<b>SHARE OF TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:</b>				
EQUITY HOLDERS OF HOLDING COMPANY	(162,839)	(1,047,791)	(123,467)	(247,669)
NON CONTROLLING INTEREST	(40,637)	44,851	(52,542)	26,811
	<b>(203,476)</b>	<b>(1,002,940)</b>	<b>(176,009)</b>	<b>(220,858)</b>

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

  
Chief Executive Officer

  
Director


  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 June 2022 (Un-Audited)

Rupees in thousand																
SHARE CAPITAL	RESERVES											ACCUMULATED LOSS	SHAREHOLDERS EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY	
	CAPITAL RESERVES						REVENUE 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 arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Musharakah financing - equity portion	Sub total	General	Dividend equalization	Equity investment market value equalization	Sub Total	Total Reserves					
Balance as at 30 September 2020	1250,000	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
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(194,494)	-	(194,494)	-	-	-	-	(194,494)	194,494	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	(10,848)	-	(10,848)	-	-	-	-	(10,848)	10,848	-	-	-
Transfer from dividend equalization reserve to general reserve	-	-	-	-	-	-	-	22,700	(22,700)	-	-	-	-	-	-	-
Transfer from equity investment market value equalization reserve to general reserve	-	-	-	-	-	-	-	83,000	-	(83,000)	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(1,049,684)	(1,049,684)	44,851	(1,004,833)
Other comprehensive income for the period	-	-	1,893	-	-	-	1,893	-	-	-	-	1,893	-	1,893	-	1,893
Total comprehensive income / (loss) for the period	-	-	1,893	-	-	-	1,893	-	-	-	-	1,893	(1,049,684)	(1,047,791)	44,851	(1,002,940)
Balance as at 30 June 2021	1250,000	1,056,373	(6,005)	155,930	6,395,451	72,523	7,674,272	516,306	-	-	516,306	8,190,578	(3,539,911)	5,900,667	1,493,888	7,394,555
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(76,596)	-	(76,596)	-	-	-	-	(76,596)	76,596	-	-	-
Adjustment of deferred income tax liability due to re-assessment at year end	-	-	-	-	(123,543)	-	(123,543)	-	-	-	-	(123,543)	-	(123,543)	-	(123,543)
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment	-	-	-	-	(151,237)	-	(151,237)	-	-	-	-	(151,237)	151,237	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(473,255)	(473,255)	14,335	(458,920)
Other comprehensive income for the period	-	-	(5,016)	-	5,911,609	-	5,906,593	-	-	-	-	5,906,593	(34,594)	5,871,999	(3,121)	5,868,878
Total comprehensive loss for the period	-	-	(5,016)	-	5,911,609	-	5,906,593	-	-	-	-	5,906,593	(507,849)	5,398,744	11,214	5,409,958
Balance as at 30 September 2021	1250,000	1,056,373	(11,021)	155,930	11,955,684	72,523	13,229,489	516,306	-	-	516,306	13,745,795	(3,819,927)	11,175,868	1,505,102	12,680,970
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(474,513)	-	(474,513)	-	-	-	-	(474,513)	474,513	-	-	-
Transfer from surplus on revaluation of property, plant and equipment on disposal of property, plant and equipment - net of deferred income tax	-	-	-	-	(108,875)	-	(108,875)	-	-	-	-	(108,875)	108,875	-	-	-
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(157,840)	(157,840)	(38,456)	(196,296)
Other comprehensive income for the period	-	-	(2,599)	-	-	-	(2,599)	-	-	-	-	(2,599)	(2,400)	(4,999)	(2,181)	(7,180)
Total comprehensive loss for the period	-	-	(2,599)	-	-	-	(2,599)	-	-	-	-	(2,599)	(160,240)	(162,839)	(40,637)	(203,476)
Balance as at 30 June 2022	1250,000	1,056,373	(13,620)	155,930	11,372,296	72,523	12,643,502	516,306	-	-	516,306	13,159,808	(3,396,779)	11,013,029	1,464,465	12,477,494

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 June 2022 (Un-Audited)

	Note	Nine Months Ended	
		30 June 2022 (Rupees in thousand)	30 June 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	8	941,772	970,017
Finance cost paid		(337,668)	(260,499)
Net decrease in long term loans and advances		857	591
Net increase in long term security deposits		2,427	-
Employees' benefits paid		(12,102)	(17,613)
Income tax paid		(287,363)	(201,589)
<b>Net cash generated from operating activities</b>		<b>307,923</b>	<b>490,908</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed capital expenditure		(112,814)	(193,784)
Proceeds from disposal of property, plant and equipment		156,085	101,144
Proceeds from sale of non-current assets held for sale		174,599	-
<b>Net cash generated from investing activities</b>		<b>217,870</b>	<b>(92,640)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term borrowings - net		(12,494)	(263,598)
Repayment of long term financing		(437,862)	(89,076)
Proceeds from long term financing		-	165,700
Lease liabilities - net		(138,259)	(225,053)
Dividend paid		(28)	(10)
<b>Net cash used in financing activities</b>		<b>(588,643)</b>	<b>(412,037)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(62,850)</b>	<b>(13,769)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>		<b>284,226</b>	<b>330,012</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>221,376</b>	<b>316,243</b>

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

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

# SELECTED NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the Nine Months Ended 30 June 2022 (Un-Audited)

## 1. The Group and its Operations

The Group consists of Shakarganj Limited (the Holding Company) and its Subsidiary Company, Shakarganj Food Products Limited. Brief profiles of the Holding Company and its Subsidiary Company are as follows:

### Shakarganj Limited

Shakarganj Limited (the Holding company SML) 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. SML has its principal manufacturing facilities at Jhang and satellite manufacturing facilities at Bhone. The registered office of SML is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore.

The Holding Company has suffered loss after taxation of Rs. 157.840 million and its accumulated losses are of Rs. 3,238.706 million as at 30 June 2022. The current liabilities of the Holding Company exceeded its current assets by Rs. 3,310.192 million. Moreover, the Holding Company has some overdue installments of short-term borrowings and overdue statutory obligations. Furthermore Textile segment of the Holding Company remained closed during the whole period. Certain shareholders of the Holding Company have applied to Sindh High Court, Karachi and Lahore High Court, Lahore and obtained stay on 29 November 2021 and 25 February 2022 respectively from the respective courts regarding the approval of disposal of certain agricultural land of the Holding Company. These factors indicate the existence of material uncertainty which may cast significant doubt about the Holding Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, these consolidated condensed interim financial statements have been prepared on going concern basis due to following reasons:

- The Holding Company is making arrangements to sell its agriculture land having market value of Rs. 755.547 million. For this purpose, approval of shareholders has been obtained in Annual General Meeting of the Holding Company held on 28 February 2022 subject to further orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection from lenders. The proceeds through disposal of land will be utilized by the Holding Company to pay to sugarcane growers and to settle the other liabilities of the Company while the remaining proceeds will be utilized for upgradation of plant and machinery of textile and sugar divisions at Jhang.
- The management of the Holding Company has firmed up a turnaround plan based on disposal of the Bhone Unit of the Holding Company which includes Sugar and Biofuel divisions. Book value of freehold land, building and plant and machinery as at 30 June 2022 is Rs. 8.286 billion. Price discovery by the management for the whole Bhone Unit of the Holding Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Holding Company. The management has planned to seek required approvals for roll out of the turnaround plan which is under process.
- One of the largest shareholders of the Holding Company has affirmed its commitment to fully financially support the Holding Company, in case of any need.
- The Holding Company undertook significant operational measures during the period to improve its productivity. During the period, the Holding Company has crushed 1 347 651 MT of sugarcane which has increased by more than 34% as compared to 1 006 075 MT of sugarcane

crushed in the corresponding period and produced 126 112 MT of sugar in current season which has increased by almost 37% as compared to 91 837 MT of sugar in the corresponding year. Moreover the Holding Company produced 21 572 610 liters of biofuel during the period which has been increased by more than 50% as compared to 14 361 371 liters in the corresponding period.

- The Holding Company is in negotiation with its banks to avail further long term financing and short term borrowings so that it can enhance its capital expenditure for new plant and machinery and for improving working capital lines to avail better quality raw material in time.
- The Holding Company is in the process of installing the falling film evaporator at principal unit and satellite unit also. Falling film evaporators are alternative to Robert type evaporators and helps to improve the optimization of the evaporator's station and energy efficiency of the plant. The percentage of steam's usage will be reduced by 9%. It would also increase the recovery ratio accordingly.
- The Holding Company remains committed to its best efforts to improve liquidity portion. The financial projections of the Holding Company show improvements in cash generation and profits.

The management considers that the measures as explained above would result in availability of adequate financial resources for the Holding Company to sustain the continuity of its business for the foreseeable future and thus maintain its going concern status. Accordingly, the financial statements of the Holding Company have been prepared on a going concern basis which assumes that the Holding Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

### Shakarganj Food Products Limited

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

SML held 52.39% shares of SFPL as at 30 June 2022 (30 September 2021: 52.39%)

## 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 2021. These consolidated condensed interim financial statements are un-audited and are being submitted to the shareholders as required by the Listed Companies (Code of Corporate Governance) Regulations, 2019 and section 237 of the Companies Act, 2017.

#### 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 2021.

### 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 2021.

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 2021.

### 2.3. Seasonality of operations

Due to seasonal nature of sugar segment operating results are expected to fluctuate in the last quarter ended 30 September 2022

### 3. Long Term Financing

	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
Opening balance	1,276,702	1,346,880
Add: Obtained during the period / year	-	165,700
Add: Unwinding of discount / fair value adjustment	27,698	30,404
Less: Repaid during the period / year	(437,862)	(266,282)
	866,538	1,276,702
Less: Current portion shown under current liabilities	(319,617)	(642,605)
	546,921	634,097

## 4. Contingencies and Commitments

### 4.1. Contingencies

There is no material change in the status of contingencies as set out in note 14 to the consolidated financial statements of the Company for the year ended 30 September 2021.

### 4.2. Commitments

- (i) Contracts for capital expenditure of Group are Nil as at 30 June 2022 (30 September 2021: Nil).
- (ii) Ijarah (operating lease) commitments are of Rs. 11,501 million as at 30 June 2022 (30 September 2021: Rs. 15,862 million).

	Note	30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
<b>5 Property, plant and equipment</b>			
Operating fixed assets	5.1	21,160,834	22,239,821
Capital work-in-progress		193,452	129,567
		<u>21,354,286</u>	<u>22,369,388</u>
<b>5.1 Operating fixed assets</b>			
Opening book value		22,239,821	15,961,600
Add: Cost of addition during the period / year	5.1.1	48,929	289,473
Add: Revaluation surplus		-	7,624,939
		<u>22,288,750</u>	<u>23,876,012</u>
Less: Book value of deletion during the period / year		(145,770)	(230,587)
Less: Transferred to non-current assets held for sale		-	(573,976)
		<u>(145,770)</u>	<u>(804,563)</u>
		22,142,980	23,071,449
Less: Depreciation charged during the period / year		(982,146)	(831,628)
Closing book value		<u>21,160,834</u>	<u>22,239,821</u>
<b>5.1.1 Cost of additions during the period / year</b>			
Building		-	11,547
Plant and machinery		44,370	251,121
Tools and equipment		-	897
Water electric and weighbridge equipment		-	14,559
Electric installations		24	-
Furniture and fixture		1,647	2,916
Office equipment		2,383	3,400
Vehicles		505	1,926
Laboratory milk collection equipment		-	3,087
Library books		-	20
		<u>48,929</u>	<u>289,473</u>



## 6. Stock-in-Trade

Raw materials  
Work-in-process  
Finished goods

30 June 2022 Un-Audited (Rupees in thousand)	30 September 2021 Audited
501,659	1,100,338
149,462	13,283
1,135,899	855,246
<u>1,787,020</u>	<u>1,968,867</u>

## 7. SEGMENT INFORMATION

71

Rupees in thousand  
(Un-audited)

	Sugar		Biofuel		Textile		Farms		Dairy		Juice		Others		Elimination of Inter-segment transactions		Total	
	Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended		Nine Months Ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Revenue																		
External Intersegment	9,296,297	6,360,181	1,955,132	1,162,147	34,242	694,937	42,555	51,227	13,193,519	13,151,882	211,902	154,402	-	-	-	-	24,733,647	21,574,776
	1,459,222	1,257,949	73,076	23,647	-	-	8,010	9,107	-	-	-	-	-	-	(1540,308)	(1,290,703)	-	-
Cost of sales	10,755,519	7,618,130	2,028,208	1,185,794	34,242	694,937	50,565	60,334	13,193,519	13,151,882	211,902	154,402	-	-	(1540,308)	(1,290,703)	24,733,647	21,574,776
	(10,505,644)	(7,999,137)	(1,719,192)	(1,186,897)	(81,474)	(753,751)	(55,445)	(45,894)	(11,353,243)	(11,394,459)	(225,350)	(161,087)	-	-	1,540,308	1,290,703	(22,400,040)	(20,250,522)
Gross (loss) / profit	249,875	(381,007)	309,016	(1,103)	(47,232)	(58,814)	(4,880)	14,440	1,840,276	1,757,423	(13,448)	(6,685)	-	-	-	-	2,333,607	1,324,254
Distribution cost	(14,999)	(13,108)	(136,118)	(84,004)	(890)	(1,559)	-	-	(1,372,619)	(1,170,427)	(16,510)	(3,069)	-	-	-	-	(1541,136)	(1,272,167)
Administrative expenses	(222,729)	(227,079)	(42,001)	(35,346)	(29,987)	(27,802)	(591)	(707)	(117,930)	(110,692)	-	-	-	-	-	-	(413,239)	(401,627)
	(237,728)	(240,187)	(178,119)	(119,350)	(30,877)	(29,361)	(591)	(707)	(1,490,549)	(1,281,119)	(16,510)	(3,069)	-	-	-	-	(1,954,375)	(1,673,794)
Profit / (Loss) before taxation and unallocated income and expenses	12,147	(621,194)	130,897	(120,453)	(78,109)	(88,175)	(5,471)	13,733	349,727	476,304	(29,958)	(9,754)	-	-	-	-	379,232	(349,540)
Unallocated income and expenses:																		
Other expenses																	(41,731)	(125,503)
Finance cost																	(486,522)	(433,157)
Other income																	139,873	77,393
Taxation																	(187,148)	(174,026)
Loss after taxation																	(196,296)	(1,004,833)

## 72 Reconciliation of reportable segment assets and liabilities:

Rupees in thousand  
(Un-audited) (Audited)

	Sugar		Biofuel		Textile		Farms		Dairy		Juice		Others		Total	
	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021	30 June 2022	30 September 2021
Total assets for reportable segments	10,391,411	10,088,020	4,615,509	4,988,417	799,660	858,091	644,646	818,929	8,453,834	9,806,538	622,685	670,937	-	-	25,527,745	27,230,932
Unallocated assets															668,779	438,699
Total assets as per consolidated condensed interim statement of financial position															26,196,524	27,669,631
Total liabilities for reportable segments	5,004,511	5,062,242	1,288,638	1,846,491	488,638	516,799	17,883	18,645	6,401,621	7,123,711	238,931	161,342	-	-	13,440,222	14,729,230
Unallocated liabilities															278,808	259,431
Total liabilities as per consolidated condensed interim statement of financial position															13,719,030	14,988,661

		Nine Months Ended (Un-audited)	
NOTE		30 June 2022 (Rupees in thousand)	30 June 2021
<b>8. CASH GENERATED FROM OPERATIONS</b>			
Loss before taxation		(9,148)	(830,807)
Adjustments for non-cash charges and other items:			
Depreciation of operating fixed assets		982,146	628,847
Depreciation of right-of-use assets		54,060	56,773
Amortization of intangible asset		859	997
Gain on sale non-current assets held for sale		(25,392)	-
Gain on sale of property, plant and equipment		(10,315)	105,109
Finance cost		475,511	415,958
Exchange gain		(709)	-
Provision for employees' retirement benefits		104,906	104,311
Amortization of deferred income		(777)	(828)
Fair value adjustment of agricultural assets		11,559	4,036
Amortization of deferred grant		(27,897)	(12,890)
Unrealized loss on agriculture income		118	1,507
Provision for workers' profit participation fund		11,011	19,977
Working capital changes	8.1	(624,160)	477,027
		<u>941,772</u>	<u>970,017</u>
<b>8.1 Working capital changes</b>			
(Increase) / decrease in current assets:			
Stock-in-trade		181,847	(40,249)
Trade debts		(80,013)	(322,066)
Stores, spare parts and loose tools		(49,819)	(10,368)
Loans and advances		(123,149)	(74,824)
Deposits, prepayments and other receivables		292,430	25,967
Biological assets - net		2,818	(1,217)
		224,114	(422,757)
Increase / (decrease) in trade and other payables		(848,274)	899,784
		<u>(624,160)</u>	<u>477,027</u>

## 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:

	(Un-audited)			
	Nine Months ended		Quarter ended	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	(Rupees in thousand)			
<b>i) Transactions</b>				
<b>Associated companies</b>				
Purchase of goods	542,840	588,581	28,843	35,871
Common expenses shared	10,731	7,636	7,200	2,940
Insurance expenses	4,952	6,978	1,814	2,734
Sale of goods and rendering of services	605,268	551,340	71,467	-
Finance cost	49,431	48,454	19,054	8,927
Ijarah rentals	234	1,389	59	203
<b>Other related parties</b>				
Holding Company's contribution to Employees' retirement benefits	8,583	9,295	1,383	2,959
Service charges accrued	5,046	4,587	1,682	1,529
Godown and guest house rent	4,795	1,775	3,818	592
Share of common expenses	1,994	1,736	812	868
Remuneration paid to Chief Executive Officer, directors and executives	276,322	279,778	91,889	93,291
<b>ii) Period end balances</b>				
<b>Associated companies</b>				
Trade and other payables			14,637	18,001
Cash and bank balances			1,832	691
Short term borrowings			425,000	425,000
Accrued Markup			25,326	4,663
<b>Other related parties</b>				
Trade and other payables			196,763	89,963
Loans and advances			18,852	2,152

## 10. Date of Authorization of Issue

These consolidated condensed interim financial statements were approved and authorized for issue on 28 July 2022 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

## غیرمجمعی مالی پوزیشن

30 جون 2022 پہیلنس شیٹ 30 ستمبر 2021 کے مقابلے میں 19,135.86 ملین روپے کے مقابلے میں 19,146.36 ملین روپے پر رہی۔ مجموعی شیئر ہولڈرز فنڈ 30 ستمبر 2021 کے 11,220.9 ملین روپے کے مقابلے میں 11,058.08 ملین روپے تک کم ہو گیا۔ بریک اپ ویلیو 88.47 روپے تھی۔

## مجمعی مالی پوزیشن

مجمعی بنیاد پر فنانس لاگت اور ٹیکس سے پہلے آپریٹنگ منافع 477.37 ملین روپے (3QFY21: 397.65 ملین روپے نقصان) تھا۔ گروپ کو ٹیکس کے بعد 1,004.83 ملین روپے نقصان کے مقابلے میں 3QFY21 میں ٹیکس کے بعد مجموعی نقصان 196.30 ملین روپے تھا۔ زیر جائزہ مدت کے دوران، شکر گنج فوڈ پروڈکٹ لمیٹڈ۔ سبسڈری کمپنی کا ٹیکس کے بعد نقصان 80.78 ملین روپے (3QFY21: 94.21 ملین روپے ٹیکس کے بعد منافع) تھا۔ فروخت کے اخراجات اور ان پٹ لاگت میں اضافے کی وجہ سے سبسڈری کمپنی کے منافع میں قدرے کمی ہوئی۔ گروپ کی بنیاد پر پہیلنس شیٹ 30 ستمبر 2021 کے 27,669.63 ملین روپے کے مقابلے میں 26,196.52 ملین روپے پر رہی۔ مجموعی ایکویٹی 12,680.97 ملین روپے سے 30 جون 2022 پہ 12,477.49 ملین روپے تک کم ہو گئی۔

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

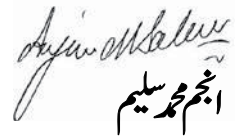
حالیہ لہروں کے دوران تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کے لیے، اور اب COVID-19 کی ابھرتی ہوئی شکل Omicron، کمپنی مناسب اقدامات، بشمول صحت اور ملازمین کی حفاظت سے متعلق پروٹوکول کا سخت نفاذ کرتی رہتی ہے، ان اقدامات نے اب تک کمپنی کے کاموں کو جاری رکھنے کی اجازت دی ہے۔ ہم اس موقع پر حکومت اور اسٹیٹ بینک آف پاکستان کی جانب سے شروع کیے گئے مختلف امدادی اقدامات کو سراہتا ہیں چاہیں گے تاکہ COVID-19 کے منفی اثرات کو کم کرنے کے لیے کاروباری برادری کی مدد کی جاسکے۔ ایک محفوظ اور صحت مند کام کے ماحول کو یقینی بنانے کے لیے، کمپنی اپنے صحت اور حفاظت کے طریقوں کو COVID-19 کی وبا کی ڈیولپمنٹ کے مطابق ڈھال رہی ہے۔ اقدامات میں عملے کی درجہ بندی شامل ہے جو بلا تعلق کارروائیوں کے لیے دفتر میں موجود ہونا ضروری ہے، جب کہ دوسرے عملے کو ضرورت کے وقت گھر سے کام پر منتقل کیا جاتا ہے۔ تمام کارکنوں اور عملے کو ترجیحی بنیادوں پر کووڈ ٹیسٹیشن کی بھی سفارش کی جاتی ہے۔ تکنیکی ترقیات نے کم سے کم جسمانی تعامل کو مجازی میٹنگز میں تبدیل کر کے ممکن بنایا ہے۔ وبائی امراض سے پیدا ہونے والی صورتحال کو کم کرنے کی تمام کوششیں کی جارہی ہیں۔ ہم فعال طور پر ان کیونٹیز میں حصہ ڈالنے کے مواقع تلاش کرتے ہیں جن میں ہم کام کرتے ہیں اور ان ماحول کو بہتر بنانے کے لیے جو ہم سب کو برقرار رکھتے ہیں۔ ہمارے بنیادی توجہ کے شعبے تعلیم، صحت اور حفاظت، توانائی کا تحفظ، فضلہ میں کمی، اور کمیونٹی کی تعمیر ہیں۔

## مستقبل کا نقطہ نظر:

پاکستان میں کاروبار کے لیے لاک ڈاؤن میں آسانی اور بحالی کی کوششوں کے ساتھ، ہم بائیوفیل کی اپنی برآمدات کے تسلسل کے لیے پرامید ہیں۔ کمپنی کی انتظامیہ جہاں بھی ممکن ہو کاروبار کے تسلسل کے لیے تمام ضروری اقدامات کر رہی ہے۔ ہمارے ڈسٹری بیوٹرز کے کاموں کا مستقبل کا نقطہ نظر ہمیشہ اچھے معیار کے مولاس کی مسلسل دستیابی پر منحصر ہوتا ہے۔ تاہم، خام مال کی مارکیٹ کی قیمت میں نمایاں اضافہ ہوا ہے، اب بھی انتظامیہ صورتحال کا جائزہ لے رہی ہے اور خریداری بہتر مارجن کے ساتھ کی جائے گی بصورت دیگر کمپنی کے پاس دستیاب اسٹاک کو اس کی ڈسٹری بیوٹرز جاری رکھنے کے لیے استعمال کیا جائے گا۔ ٹیکسٹائل کے کاروبار میں مشکل کاروباری ماحول نے ہمیں ٹیکسٹائل آپریشن بند کرنے پر مجبور کر دیا ہے۔ جیسا کہ اکاؤنٹس کے نوٹ نمبر 1.2 میں وضاحت کی گئی ہے، ہمیں لیکویڈیٹی کی کمی کا سامنا ہے جس سے کاروبار کرنے کی لاگت بھی بڑھ جاتی ہے۔ جیسا کہ ہماری پچھلی سالانہ رپورٹ میں بتایا گیا ہے، انتظامیہ لیکویڈیٹی کی کمی پر قابو پانے کے لیے اقدامات کر رہی ہے اور ہمیں امید ہے کہ کمپنی منافع بخش حالت میں واپس آجائے گی۔ تمام چیلنجوں کے باوجود، ہم ان مشکل وقتوں سے گزرنے کے لیے پرعزم ہیں۔

آخر میں، ہم تمام اسٹیک ہولڈرز کی سرپرستی کے لئے ان کا شکریہ ادا کرنا چاہتے ہیں اور ان کی مسلسل حمایت کے منتظر ہیں۔

منجانب بورڈ

  
انجم محمد سلیم

چیف ایگزیکٹو آفیسر

  
علی الطاف سلیم

ڈائریکٹر

28 جولائی 2022ء

## ڈائریکٹرز کا جائزہ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2022ء کو ختم ہونے والی مدت کے لئے کمپنی اور گروپ کی مختصر منجمد عبوری مالیاتی معلومات بخوشی پیش کر رہے ہیں۔

## مالی اور آپریشنل کارکردگی:

شکر گنج اپنی کرشنگ میں نمایاں اضافہ کرنے میں کامیاب رہی۔ زیر جائزہ مدت کے دوران کمپنی اسی مدت میں 1,006,075 میٹرک ٹن گنے کے مقابلے میں 1,347,651 میٹرک ٹن گنے کی کرشنگ کرنے میں کامیاب رہی۔ گزشتہ سیزن کے مقابلے کرشنگ میں 33 فیصد سے زیادہ اضافہ ہوا ہے۔

گنے کی نوٹیفائیڈ سپورٹ پرائس کے مقابلے میں کافی زیادہ قیمتوں پر گنے کی خریداری کی گئی جس کے نتیجے میں زیر جائزہ مدت کے دوران ملوں کے درمیان سخت مقابلہ ہوا۔ کاشتکار صوبائی حکومت کی طرف سے مقرر کردہ نرخ پر گنے کی فروخت پر آمادہ نہیں تھے۔ ڈل مین آزادانہ طور پر گنے کا سودا کر رہا تھا اور امدادی قیمت پر اجناس کی قلت پیدا کر رہا تھا۔ گنے کی عدم دستیابی کے باعث گنے کی قیمتوں میں اضافہ ہوا جس کے نتیجے میں لاگت میں اضافہ ہوا۔ سیزن کے دوران گنے کی اوسط قیمت اسی مدت میں 251 روپے فی 40 کلوگرام کے مقابلے میں 255 روپے فی 40 کلوگرام رہی۔

ہماری ڈسٹریبٹرز کا کام بھی دیر سے شروع ہوا، تاہم، بہتر کرشنگ اور اپنے مولا س کی دستیابی کے ساتھ، اسی مدت کے مقابلے میں پیداوار نمایاں طور پر بڑھی۔ مولا س کی خریداری کی گئی لیکن مالی مجبوریوں کی وجہ سے بڑے پیمانے پر نہیں ہوئی۔ چینی اور بائیو فیول کے بنیادی ایریاز میں خام مال کی قیمتوں میں مسلسل اضافہ ہوا ہے جس سے مارجن میں کمی واقع ہوئی ہے۔

کمپنی کو درپیش مالی چیلنجوں کے باوجود، کمپنی کی انتظامیہ نے تیسری سہ ماہی کے دوران اچھی کارکردگی کا مظاہرہ کیا کیونکہ کمپنی نے گزشتہ سال کی اسی مدت کے دوران 141.66 ملین روپے کے مجموعی نقصان کے مقابلے میں 168.45 ملین روپے مجموعی منافع کمایا۔ آپریشنز سے منافع 18.74 ملین روپے رہا اور ٹیکس کے بعد خالص نقصان 118.96 ملین روپے رہا۔

تاہم، نومبر کی مدت کے لیے گزشتہ سال اسی مدت کے دوران 426.48 ملین روپے مجموعی نقصان کے مقابلے میں 506.78 ملین روپے کا مجموعی منافع تھا۔ آپریشنز سے 870.19 ملین روپے نقصان کے مقابلے میں 149.55 ملین روپے منافع تھا۔ کمپنی نے ٹیکس سے پہلے 111.99 ملین روپے نقصان کیا اور گزشتہ سال کی اسی مدت میں ٹیکس کے بعد 1,049.68 ملین روپے نقصان کے مقابلے میں ٹیکس کے بعد 157.84 ملین روپے نقصان تھا۔ کمپنی نے شکر گنج فوڈ پروڈکٹس لمیٹڈ میں ایکویٹی کا حصہ انویسٹمنٹ میں گزشتہ مدت میں 49.35 ملین روپے منافع کے مقابلے میں 42.32 ملین روپے کا نقصان کیا۔

کمپنی بہتر کارکردگی کے حصول اور اپنے لیکویڈیٹی منظر نامے کو بہتر بنانے کے لیے اپنی بہترین کوششوں کے لیے پرعزم ہے۔ لیکویڈیٹی کی کمی پر قابو پانے کے لیے مختلف اقدامات کیے جا رہے تھے جیسا کہ نوٹ 1.2 میں اس کے ساتھ منسلک کنڈینسڈ عبوری مالیاتی بیانات کی تفصیلات دی گئی ہیں کیونکہ موثر کارکردگی کے ذریعے کمپنی کی پیداوار اور منافع کو بہتر بنانے، پیداواری لاگت کو کم کرنے کے لیے تمام تر کوششیں کی جا رہی تھیں۔ انتظامیہ سمجھتی ہے کہ بیان کردہ اقدامات کے نتیجے میں کمپنی کو مستقبل قریب کے لیے اپنے کاروبار کے تسلسل کو برقرار رکھنے کے لیے مناسب مالی وسائل کی دستیابی ہوگی اور اس طرح اس کی جاری رہنے کی صورتحال برقرار رہے گی۔

## کاروباری شعبہ جات: شوگر ڈویژن

مالی سال 2022 کے نومبر میں شوگر ڈویژن کی آمدنی پچھلے سال کی خالص فروخت 6,548 ملین روپے بشمول انٹر سیگمنٹ فروخت 1,071 ملین روپے کے مقابلے میں 9,360 ملین روپے بشمول انٹر سیگمنٹ فروخت 1,396 ملین روپے رہی۔ شوگر ڈویژن نے 1,347,651 میٹرک ٹن (1,006,075 MT: 3QFY21) گنا کرش کر کے 9.36 فی صد (9.13: 3QFY21) کی اوسط سے 126,112 میٹرک ٹن (91,837 MT: 3QFY21) چینی پیدا کی۔ انتظامیہ کی دن رات کوششوں سے کرشنگ میں اضافہ اور چینی کی بہتر ریکوری حاصل ہوئی۔

گنے کی بہتر منصوبہ بندی اور خریداری کی وجہ سے گزشتہ سال کی اسی مدت کے مقابلے میں پیداوار اور فروخت میں نمایاں اضافہ ہوا۔ مجموعی منافع کے مارجن میں بھی نمایاں اضافہ ہوا جو کہ گزشتہ سال کی اسی مدت کے 5.00 فیصد کے مجموعی نقصان کے مقابلے میں موجودہ مدت کے دوران 2.32 فیصد رہا۔ ٹیکس سے پہلے بوٹم لائن کا نتیجہ گزشتہ سال کی اسی مدت کے لیے 621.19 ملین روپے نقصان کے مقابلے میں 12.15 ملین روپے ٹیکس سے پہلے کا منافع رہا۔

## بائیو فیول ڈویژن:

اس عرصے کے دوران بائیو فیول ڈویژن کی خالص فروخت آمدنی پچھلے سال کی خالص فروخت 1,162 ملین روپے بشمول انٹر سیگمنٹ فروخت 24 ملین روپے کے مقابلے میں 1,955 ملین روپے بشمول انٹر سیگمنٹ فروخت 73 ملین روپے رہی۔ اس مدت کا مجموعی منافع پچھلے سال کے 1.10 ملین روپے نقصان کے مقابلے میں 309.02 ملین روپے رہا۔ بوٹم لائن پچھلے سال کے اسی عرصے میں ٹیکس سے پہلے 120.45 ملین روپے خسارے کے مقابلے میں ٹیکس سے پہلے 130.90 ملین روپے کا منافع ہوا۔ اس ڈویژن کی پیداوار 21.57 ملین لیٹرز (14.36: 3QFY21) ملین لیٹرز تک بڑھی۔

## ٹیکسٹائل ڈویژن

مسلسل خسارے کے باعث ٹیکسٹائل ڈویژن کا آپریشن بند کر دیا گیا جس کی وجہ سے ٹیکسٹائل ڈویژن کی فروخت آمدنی 34.2 ملین روپے رہی جبکہ پچھلے سال اسی عرصے میں فروخت آمدنی 694.9 ملین روپے تھی۔ خام مال کی قیمت اور فروخت کی قیمتوں میں غیر متناسب فرق کی وجہ سے کارروائیاں ترک کر دی گئیں۔ آپریشنز بند ہونے کی وجہ سے اس مدت کے دوران کوئی پیداوار نہیں ہوئی (2.31: 3QFY21) ملین کلوگرام)۔ اس مدت کے لیے مجموعی نقصان 47.2 ملین روپے رہا۔ ٹیکسٹائل ڈویژن کا مجموعی نقصان کا مارجن پچھلے سال اسی مدت کے دوران 8.46 فیصد کے مقابلے میں 137.94 فیصد تھا۔ نقصان میں اضافے اور آپریشن کی بندش کے عوامل بجلی کی فی یونٹ قیمت میں نمایاں اضافہ تھا۔ بوٹم لائن پچھلے سال کی اسی مدت کے لیے 88.18 ملین روپے نقصان کے مقابلے میں 78.11 ملین روپے ٹیکس سے پہلے نقصان ہوا۔



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