



Shakarganj
Limited



CONDENSED INTERIM REPORT
FOR THE QUARTER AND
NINE MONTHS ENDED
30 JUNE 2024

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VISION MISSION & CORE VALUES

To gain and maintain leadership in our relevant sectors by producing the best quality products at the lowest possible cost

To give the best returns to our shareholders by optimal allocation of resources to the products and markets we compete in

To provide the best value products and services to our customers through investment in technology, human resources, operational systems, and processes

To provide the best working environment to our employees and provide them opportunities to enhance their skills

To work with our farmers, suppliers, and distributors as partners in developing their expertise and profitability

To pursue environment friendly policies, and effectively and efficiently use all energy resources aiming for zero waste and a clean healthy environment

To be a socially responsible corporate citizen supporting education, health, environment, and socio economic development of its community

COMPANY INFORMATION

Board of Directors

1.	Chairman (Non-Executive)	Manzoor Hussain
2.	Chief Executive Officer	Muhammad Saif Ullah
In alphabetic order:		
3.	Executive Director	Ali Altaf Saleem
4.	Non-Executive Director	Bashir Ahmad
5.	Non-Executive Director	Muhammad Iqbal
6.	Executive Director	Mustapha Altaf Saleem
7.	Non-Executive Director (Independent)	Sana Atif
8.	Non-Executive Director (Independent)	Shoaib Ahmad Khan

Audit Committee

Chairman	Shoaib Ahmad Khan (Independent)
Member	Bashir Ahmad
Member	Muhammad Iqbal
Member	Sana Atif (Independent)

Human Resource & Remuneration Committee

Chairman	Shoaib Ahmad Khan (Independent)
Member	Manzoor Hussain
Member	Bashir Ahmad

Chief Financial Officer

Muhammad Asif

Company Secretary

Asif Ali

Management Committees

Executive Committee

Chairman	Muhammad Saif Ullah Muhammad Pervez Akhtar Mustapha Altaf Saleem
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Business Strategy Committee

Chairman	Ali Altaf Saleem Muhammad Pervez Akhtar Muhammad Asif
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System & Technology Committee

Chairman	Muhammad Pervez Akhtar Muhammad Asif Ibrahim Ahmad Cheema
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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

Masud & Mirza Associates
Siddiqui Bari Kasuri & Co.

Auditors

Kreston Hyder Bhimji & Co.
Chartered Accountants

Bankers

MCB Bank Limited
National Bank of Pakistan
BankIslami 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.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:

We have different parcels of agriculture land mainly located in Jhang District near our manufacturing facilities. The main crops include variety Sugarcane, Wheat, Maize, Gram, Fodder and seasonal Vegetables. A dairy farm located at Jhang has also been developed for milking and fattening of cattle. Shakarganj has also developed non-chemicals fertilizers for our grower community. The product as organic fertilizer has been developed using an aerobic decomposition process with addition of standardized microbial culture in filter cake. The product 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.

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 for the nine months ended 30 June 2024.

Financial and Operational Performance:

During the last quarter there were no significant activity however, costs were added up in various heads such as salaries and wages, depreciation etc. Very difficult season was experienced as sugarcane procurement prices were sky rocketed during the season without corresponding increase in sugar selling price. Business environments were such that the Company was compelled to crush sugarcane with heavy losses. Sugarcane support price at the start of the season was increased to Rs. 400 per 40 kg as notified by the Panjab Government. However, farmer was not ready to supply sugarcane at this rate and mills were compelled to buy sugarcane at prices even beyond Rs. 500 per 40 kg. Due to non-availability of sugarcane at feasible prices, the crushing campaign was closed on 12 February 2024 at Bhone Division and on 23 February 2024 in Jhang Division. The crushing season lasted for only 91 days starting from 25 November 2023. Inspite of very challenging situation, your Company managed to crush 778,454 MT of sugarcane as compared to 1,019,181 MT of sugarcane in the corresponding period.

Due to above situation, there is a big challenge because the sugar price was never fixed rather adversely controlled by Government by taking various measures. Sugarcane was procured at considerably higher price resulting tough competition among the mills. Our Biofuel business had also suffered due to lower demands in international market and non-availability of molasses at feasible prices. Our textile business has also affected adversely due to overall situation in the yarn market as the difficult business environments continued in the textile sector, therefore, the plant could not be operated during this period.

Due to above mentioned factors, the Company incurred gross loss of Rs. 1,511 million as compared to gross profit of Rs. 111 million during corresponding period last year. Loss from operations was Rs. 1,906 million compared to loss from operations of Rs. 269 million during corresponding period last year. Company incurred loss before tax of Rs. 2,062 million and after-tax loss of Rs. 2,422 million as compared to after tax loss of Rs. 30 million in the corresponding period of last year. The Company accounted for its share of profit in equity accounted investment in Shakarganj Food Products Limited amounting to Rs. 36 million as compared to profit of Rs. 148 million in the corresponding period.

Business Segments:

Sugar Division:

Sugar Division revenue net of tax for the nine months of Fiscal 2024 was Rs. 7,507 million and inter-segment sale of this division was Rs. 357 million as against net sales revenue of Rs. 7,698 million and inter-segment sale of Rs. 1,391 million during corresponding period of last year. The Sugar Division crushed 778,454 MT (9MFY23: 1,019,181 MT) of sugarcane to produce 72,213 MT (9MFY23: 104,540 MT) of sugar at an average recovery rate of 9.29 percent (9MFY23: 10.26 percent). Average recovery was reduced due to quality of sugarcane available during the season.

The gross loss margin remained 13.92% during the current period compared to gross loss of 0.34% during the corresponding period of last year. The bottom-line resulted in loss before tax of Rs. 1,380.286 million as compared to loss before tax of Rs. 257.407 million for the corresponding period last year.

Biofuel Division:

Net sales revenue of Biofuel Division during the period amounted to Rs. 959 million with inter segment sale of Rs. 5 million as compared to net sales revenue of Rs. 1,363 million with inter segment sale of Rs. 32 million during the corresponding period. There was gross loss for the period of Rs. 367.55 million as compared to gross profit of Rs. 190.55 million in corresponding period last year. Due to reasons mentioned above, the bottom-line resulted in loss before tax of Rs. 431.845 million as compared to profit before tax of Rs. 81.766

million for the corresponding period last year. The production of this division was 2.23 million litres (9MFY23: 9.93 million litres).

Textile Division:

During the period under review due to no operations there was no production in Textile Division as the same was case in previous period.

Unconsolidated Financial Position

Balance sheet footing stood at Rs. 18,519.90 million as of 30 June 2024 compared to Rs. 19,023.52 million on 30 September 2023. Total shareholders' fund decreased to Rs. 7,686.69 million from Rs. 10,171.60 million as at 30 September 2023. Break-up value per share was Rs. 61.49.

Consolidated Financial Performance

On a consolidated basis, operating loss before other income, finance costs and taxation amounted to Rs. 1,591.87 million (9MFY23: operating profit Rs. 406.10 million). Consolidated loss after tax for the Group for the period was Rs. 2,379.89 million as compared to profit after tax of Rs. 104.14 million in 9MFY23.

During period under review, profit after tax of Shakarganj Food Products Limited – the subsidiary company, amounted to Rs. 68.72 million (9MFY23: profit after tax Rs. 282.50 million). We are hopeful, with the rise in demands, for further improvements in the performance of the group as a whole in the remaining part of fiscal year.

On a Group basis, the consolidated balance sheet footing stood at Rs. 26,982.52 million, compared to Rs. 27,396.47 million as at 30 September 2023. Total equity decreased to Rs. 9,434.42 million from Rs. 11,856.47 million as at 30 September 2023.

Financial Review

As reported earlier, Shakarganj Limited has been included in Defaulters List by Pakistan Stock Exchange, because its current liabilities have exceeded its current assets by Rs. 4,791.22 million. However, the Company remains committed to improve its liquidity scenario. Various steps have been planned to overcome the liquidity crunch as details given in Note 1.2 to the condensed interim financial statements attached herewith. All out efforts are being made to improve the production and profitability of the Company through efficiency, effectiveness, and reducing production cost. The management considers that the measures explained might 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. However, as mentioned above, the business environments were such that the Company was compelled to crush sugarcane with heavy losses which factor affected the progress seriously. But still the management of the Company is determined to take chance wherever opportunities arise in future.

Future Outlook:

Due to short season, raw material for our biofuel operations was not available at feasible prices. As the future outlook of our distilleries operations is always depending on continuous availability of good quality molasses however, operations at Biofuel Division are not expected to improve its performance with limited availability of molasses. Difficult business environments in the textile business due to high cost of raw material, the operations could not be started yet. As mentioned in our last report, management is taking steps to overcome the liquidity crunch and we are hopeful that the Company would continue its operations. In spite of all the challenges, we remain committed to navigating through the challenging times.

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

On behalf of Board of Directors

29 July 2024



Muhammad Saif Ullah
Chief Executive Officer



Muhammad Iqbal
Director

Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Period ended 30 June 2024
(Shakarganj Limited)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Un-audited)

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital	11	1,250,000	1,250,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		9,594,926	10,091,018
Other capital reserves		1,671,221	1,669,860
		11,266,147	11,760,878
Revenue reserves			
Accumulated losses		(4,829,460)	(2,839,278)
TOTAL EQUITY		7,686,687	10,171,600
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	145,589	185,294
Employees' retirement benefits		831,018	727,348
Deferred income tax liability		2,687,182	2,340,939
		3,663,789	3,253,581
CURRENT LIABILITIES			
Trade and other payables		6,372,282	4,791,983
Short term borrowings	13	550,253	672,500
Accrued mark-up		103,057	76,806
Current portion of non-current liabilities	12	66,176	39,706
Unclaimed dividend		1,851	1,916
Provision for taxation		75,809	15,429
		7,169,428	5,598,340
TOTAL LIABILITIES		10,833,217	8,851,921
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		18,519,904	19,023,521

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer

		30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
	NOTE		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	14,078,889	14,661,871
Biological assets	7	25,959	28,889
Long term investments	8	2,001,311	1,937,220
Long term advances and deposits		35,535	36,135
		16,141,694	16,664,115
CURRENT ASSETS			
Biological assets	7	-	1,632
Stores, spare parts and loose tools		306,517	91,429
Stock-in-trade	9	1,173,616	1,485,204
Trade debts		193,553	137,753
Loans and advances		244,363	181,080
Prepayments and other receivables		298,915	308,639
Cash and bank balances		70,998	63,421
		2,287,962	2,269,158
Non-current assets held for sale	10	90,248	90,248
		2,378,210	2,359,406
TOTAL ASSETS		18,519,904	19,023,521


 Director


 Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Nine Months Ended 30 June 2024 (Un-Audited)

	NOTE	Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		9,811,883	10,312,978	459,313	125,461
Sales tax and other Government levies		(1,345,684)	(1,249,127)	(10,540)	(19,100)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		8,466,199	9,063,851	448,773	106,361
COST OF REVENUE	15	(9,977,274)	(8,953,307)	(883,221)	(380,195)
GROSS (LOSS) / PROFIT		(1,511,075)	110,544	(434,448)	(273,834)
OPERATING EXPENSES					
Administrative and general expenses		(320,568)	(277,199)	(82,431)	(85,545)
Selling and distribution cost		(44,725)	(91,089)	(12,886)	(11,319)
Other operating expenses		(30,005)	(10,760)	(7,399)	(448)
		(395,298)	(379,048)	(102,717)	(97,312)
LOSS FROM OPERATIONS		(1,906,373)	(268,504)	(537,163)	(371,146)
OTHER INCOME		77,678	187,267	11,894	114,105
FINANCE COST		(269,354)	(269,495)	(106,368)	(95,113)
Share of profit / (loss) from equity accounted investee		36,001	148,002	(25,990)	(31,997)
LOSS BEFORE TAXATION		(2,062,048)	(202,730)	(657,628)	(384,151)
TAXATION		(359,851)	172,377	33,844	142,106
LOSS AFTER TAXATION		(2,421,899)	(30,353)	(623,784)	(242,045)
LOSS PER SHARE - BASIC AND DILUTIVE	16	(19.38)	(0.24)	(4.99)	(1.94)

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHEHSIVE INCOME

For the Nine Months Ended 30 June 2024 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	(Rupees in thousand)			
LOSS AFTER TAXATION FOR THE PERIOD	(2,421,899)	(30,353)	(623,784)	(242,045)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	4,372	(2,906)	(1,525)	(1,216)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(2,417,527)	(33,259)	(625,309)	(243,261)

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 June 2024 (Un-Audited)

Rupees in thousand

SHARE CAPITAL	RESERVES										TOTAL EQUITY
	Capital							Revenue			
	Premium on issue of right shares	Share in capital reserves of equity accounted investee	Musharakah financing - equity portion of equity accounted investee	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Sub Total	General	Accumulated losses	Sub Total	
1,250,000	1,056,373	552,411	41,442	(12,835)	155,930	10,256,630	12,049,951	516,306	(3,307,861)	(2,791,555)	10,508,396
-	-	-	-	-	-	-	-	-	(30,353)	(30,353)	(30,353)
-	-	-	-	(2,906)	-	-	(2,906)	-	-	-	(2,906)
-	-	-	-	(2,906)	-	-	(2,906)	-	(30,353)	(30,353)	(33,259)
-	-	-	-	-	-	(432,150)	(432,150)	-	432,150	432,150	-
-	-	-	-	-	-	-	-	(516,306)	516,306	-	-
-	-	(25,381)	-	-	-	-	(25,381)	-	25,381	25,381	-
1,250,000	1,056,373	527,030	41,442	(15,741)	155,930	9,824,480	11,589,514	-	(2,364,377)	(2,364,377)	10,475,137
1,250,000	1,056,373	429,277	41,442	(13,162)	155,930	10,091,018	11,760,878	-	(2,839,278)	(2,839,278)	10,171,600
-	-	-	-	-	-	-	-	-	(2,421,899)	(2,421,899)	(2,421,899)
-	-	-	-	4,371	-	-	4,371	-	-	-	4,371
-	-	-	-	4,371	-	-	4,371	-	(2,421,899)	(2,421,899)	(2,417,528)
-	-	-	-	-	-	(405,760)	(405,760)	-	405,760	405,760	-
-	-	-	-	-	-	(90,332)	(90,332)	-	-	-	(90,332)
-	-	-	22,947	-	-	-	22,947	-	-	-	22,947
-	-	(11,157)	-	-	-	-	(11,157)	-	11,157	11,157	-
-	-	(14,800)	-	-	-	-	(14,800)	-	14,800	14,800	-
1,250,000	1,056,373	403,320	64,389	(8,791)	155,930	9,594,926	11,266,147	-	(4,829,460)	(4,829,460)	7,686,687

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 June 2024 (Un-Audited)

	NOTE	30 June 2024 Rupees in thousand	30 June 2023
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(2,062,048)	(202,730)
Adjustments for non-cash and other items:			
Depreciation	6.1	644,014	692,957
Gain on disposal of operating fixed assets		(3,989)	(4,225)
Fair value adjustment of biological assets		3,542	(3,088)
Share of profit from equity accounted investee		(36,001)	(148,002)
Provision for employees retirement benefits		103,670	30,690
Finance cost		269,354	269,495
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES		(1,081,458)	635,097
Changes in working capital items:			
Stores, spare parts and loose tools		(215,088)	(47,421)
Stock-in-trade		311,588	(1,706,991)
Trade debts		(55,800)	(23,718)
Loans and advances		(63,283)	153,047
Prepayments and other receivables		9,723	(4,982)
Biological assets - net		1,020	867
Trade and other payables		1,461,456	1,298,230
		(1,449,615)	(330,968)
CASH INFLOWS FROM OPERATIONS		368,157	304,129
Net change in long term deposits		600	-
Finance cost paid		(124,260)	(123,273)
Income tax paid		(44,330)	(28,706)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		200,168	152,150
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property, plant and equipment		(65,271)	(103,792)
Proceeds from disposal of operating fixed assets		8,228	5,134
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES		(57,044)	(98,658)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from long term finance	21	-	225,000
Repayment of principal portion of long term finance	21	(13,235)	(41,413)
Dividend paid		(65)	-
Change in short term borrowings - net	21	(122,247)	(262,500)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES		(135,547)	(78,913)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		7,577	(25,421)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		63,421	30,639
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		70,998	5,218

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For The Nine Months Ended 30 June 2024 (Un-Audited)

1 THE COMPANY AND ITS OPERATIONS

1.1 Shakarganj Limited ("the Company") is a public limited company incorporated in Pakistan under the repealed Companies Act, 1913 (now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the business of production, purchase and sale of sugar, biofuel, yarn and by-products. Its registered office is situated at E-Floor, IT Tower, 73-E/1, Hali Road, Gulberg-III, Lahore, whereas its mill / plant is situated at Jhang and Bhone.

1.2 Going concern assumption

The Company has incurred a huge loss after taxation of Rs. 2,421.899 million (2023: Loss after tax Rs. 30.353 million) and its accumulated losses stood at Rs. 4,829.460 million (2023: Rs. 2,839.278 million) along with adverse current ratio as at 30 June 2024. Moreover, the Company has certain 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 arrangement to sell its agriculture land having market value of Rs. 755.550 million. For this purpose, approval of share holders has already been obtained in Annual General Meeting of the company held on 28 February 2022 subject to the orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection certificates from lenders. The proceeds thereof will be utilized by the company to pay to sugarcane growers and to settle other liabilities of the company as well as upgradation of plant & 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 September 2023 is Rs. 7.64 billion. Price discovery by the management for the whole Bhone Unit of the Company including related licenses / rights when built in the future plan results in debt free business, surplus funds and profits for the Company. The management has planned to seek required approvals for roll out of the turnaround plan before the end of financial year 30 September 2024.
- 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 increase the recovery ratio accordingly.
- The Company remains committed to its best efforts to improve liquidity position. 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 financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate its business, realize its assets, and discharge its liabilities, in the normal course of business.

2 STATEMENT OF COMPLAINT

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, Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountancy of Pakistan as referred under the Companies Act, 2017, and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These unconsolidated condensed interim financial statements are unaudited. However, the cumulative figures for the nine months ended 30 June 2024 presented in these unconsolidated condensed interim financial statements have been subjected to limited scope review by the auditors of the Company, as required under section 237 of the Companies Act, 2017.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 September 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These unconsolidated condensed interim financial statements have been prepared following accrual basis of accounting except for unconsolidated condensed interim statement of cash flows. These unconsolidated condensed interim financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the unconsolidated condensed interim statement of financial position:

- Inventories which are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Freehold land, buildings on freehold land and plant and machinery which stands at revalued amount in accordance with IAS 16; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates, judgments and assumptions

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

During the 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 are the same as those that were applied to audited annual financial statements of the Company for the year ended 30 September 2023.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2023.

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

a) New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the nine months ended 30 June 2024 and are relevant:

The amendments that were mandatory for the nine months ended 30 June 2024 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 01 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

(b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 April 2024. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5 SEASONALITY OF OPERATIONS

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

		NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
6	PROPERTY, PLANT AND EQUIPMENT			
	Operating fixed assets	6.1	13,683,039	14,262,799
	Capital work-in-progress	6.2	395,850	399,072
			14,078,889	14,661,871

6.1 Operating fixed assets - tangible

Rupees in thousand

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION					NET BOOK VALUE AS AT 30-Jun-24
	Balance as at 1-Oct-23	Additions / Transfer from CWIP	Deletion	Balance as at 30-Jun-24	Rate Range %	Balance as at 1-Oct-23	For the period	Deletion	Balance as at 30-Jun-24	
Owned										
Freehold land	2,906,905	22,000	-	2,928,905	-	-	-	-	-	2,928,905
Building on freehold land	1,426,343	-	-	1,426,343	7.5	205,851	68,678	-	274,529	1,151,814
Plant and machinery	11,825,074	46,466	(5,041)	11,866,499	7.5, 30	1,719,982	570,453	(811)	2,289,624	9,576,875
Water, electric and weighbridge equipment	243,124	-	-	243,124	20, 40	233,791	1,561	-	235,352	7,772
Tools and equipment	19,915	-	-	19,915	20, 40	18,716	201	-	18,917	998
Office equipment	26,864	-	-	26,864	40	26,835	9	-	26,844	20
Laboratory equipment	15,115	-	-	15,115	40	14,255	262	-	14,517	598
Furniture and fixtures	23,192	27	(10)	23,209	20	20,630	384	(6)	21,008	2,201
Vehicles	96,511	-	(397)	96,114	20	80,265	2,451	(392)	82,324	13,790
Arms and ammunition	343	-	-	343	20	328	2	-	330	13
Library books	10,900	-	-	10,900	20, 30	10,834	13	-	10,847	53
30 June 2024	16,594,286	68,493	(5,448)	16,657,331		2,331,487	644,014	(1,209)	2,974,292	13,683,039

Rupees in thousand

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION					NET BOOK VALUE AS AT 30-Sep-23
	Balance as at 1-Oct-22	Additions / Transfer from CWIP	Deletion	Balance as at 30-Sep-23	Rate Range %	Balance as at 1-Oct-22	For the period	Deletion	Balance as at 30-Sep-23	
Owned										
Freehold land	2,906,905	-	-	2,906,905	-	-	-	-	-	2,906,905
Building on freehold land	1,426,343	-	-	1,426,343	7.5	106,855	98,996	-	205,851	1,220,492
Plant and machinery	11,729,968	102,211	(7,105)	11,825,074	7.5, 30	903,570	817,397	(985)	1,719,982	10,105,092
Water, electric and weighbridge equipment	242,264	860	-	243,124	20, 40	231,131	2,660	-	233,791	9,333
Tools and equipment	19,887	28	-	19,915	20, 40	18,277	439	-	18,716	1,199
Office equipment	26,864	-	-	26,864	40	26,815	20	-	26,835	29
Laboratory equipment	15,115	-	-	15,115	40	13,675	580	-	14,255	860
Furniture and fixtures	23,122	195	(125)	23,192	20	20,083	621	(74)	20,630	2,562
Vehicles	96,119	5,800	(5,408)	96,511	20	80,917	3,880	(4,532)	80,265	16,246
Arms and ammunition	343	-	-	343	20	325	3	-	328	15
Library books	10,901	-	(1)	10,900	20, 30	10,813	22	(1)	10,834	66
30 September 2023	16,497,831	109,094	(12,639)	16,594,286		1,412,461	924,618	(5,592)	2,331,487	14,262,799

Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
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Rupees in thousand

6.2 CAPITAL WORK IN PROGRESS

Civil work and buildings	6,201	25	-	6,226
Plant and machinery	288,976	18,866	(46,466)	261,376
Advance for capital expenditure	140,833	31,053	(6,700)	165,186
	436,010	49,944	(53,166)	432,787
Less: Provision against doubtful advances	(36,937)	-	-	(36,937)
30 June 2024 - Un-audited	399,073	49,944	(53,166)	395,850
30 September 2023 - Audited	366,329	172,254	(139,511)	399,072

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
7 BIOLOGICAL ASSETS			
Rice - mature		-	1,632
Livestock	7.1	25,959	28,889
		25,959	30,521
Less: current portion shown under current assets		-	1,632
		25,959	28,889
7.1 Livestock comprises a total of 165 (30 September 2023: 220) animals, which includes cows, heifers, bulls and calves.			
8 LONG TERM INVESTMENTS			
Investment in equity accounted investee	8.2	1,991,589	1,932,641
Investments at fair value through other comprehensive income		9,722	4,579
		2,001,311	1,937,220

8.1 Investment in equity accounted investee

Shakarganj Food Products Limited - unquoted

87,785,643 (30 September 2023: 87,785,643) fully paid ordinary shares of Rupees 10 each.

Equity held: 52.39% (30 September 2023: 52.39%)

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
8.2	Movement during the period / year		
Cost		590,784	590,784
Share of post acquisition reserves:			
Opening balance		1,341,857	1,318,176
Share of profit after taxation for the period / year		36,001	87,325
Share of other comprehensive loss for the period / year		-	(63,644)
Equity adjustment due to loan extension		22,947	-
		1,400,805	1,341,857
Closing balance		1,991,589	1,932,641
9	STOCK IN TRADE		
Raw materials		707,206	739,031
Work-in-process		24,611	13,126
Finished goods		441,798	733,047
		1,173,616	1,485,204
10	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:			
Property, plant and equipment		90,248	90,248
Specific items of freehold land, plant and machinery of Sugar segment of the Company were 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 management is hopeful of completing the sale transaction of these assets during the next financial year.			
	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
11	SHARE CAPITAL		
11.1	Authorized capital		
Ordinary share capital		1,500,000	1,500,000
150 million (30 September 2023: 150 million)			
ordinary shares of Rs. 10 each			
Preference share capital		500,000	500,000
50 million (30 September 2023: 50 million)			
preference shares of Rs. 10 each			
		2,000,000	2,000,000

11.2 Issued, subscribed and paid-up ordinary share capital

	30 June 2024 Un-Audited Number of shares	30 September 2023 Audited		30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
	79,021,000	79,021,000	Ordinary shares of Rs. 10 each fully paid in cash	790,210	790,210
	33,131,816	33,131,816	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	331,318	331,318
	750,000	750,000	Ordinary shares of Rs. 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares	7,500	7,500
	9,557,000	9,557,000	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash under the scheme of merger	95,570	95,570
	2,540,184	2,540,184	Ordinary shares of Rs. 10 each issued as fully paid against conversion of preference shares	25,402	25,402
	125,000,000	125,000,000		1,250,000	1,250,000
12	LONG TERM FINANCE - secured				
	From banking companies - secured				
	Bank Islami Pakistan Limited	12.1		211,765	225,000
	Less: current portion shown under current liabilities			66,176	39,706
				145,589	185,294

12.1 This is a Diminishing Musharakah facility which has been obtained from BankIslami Pakistan Limited, a related party, out of the total sanctioned limit of Rs. 211.765 million (30 September 2023: Rs. 225 million), for adjustment of bank's outstanding liability. It carries profit at the rate of 3 month KIBOR + 1% (30 September 2023: 3 months Kibor + 1%) per annum, payable quarterly. It is backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Mucaddum with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a sponsor and a director.

		30 June 2024 Un-Audited (Rupees in thousand)	30 September 2023 Audited
	NOTE		
13	SHORT TERM BORROWINGS - secured		
	From financial institutions		
	BankIslami Pakistan Limited	190,000	200,000
	National Bank of Pakistan	360,253	472,500
		550,253	672,500

13.1 The company has an Istisna facility of Rs. 190 million (30 September 2023: Rs. 200 million) payable to BankIslami Pakistan Limited, a related party. This facility is set to expire on 30 September 2024. It was utilized to finance sugar and ethanol manufacturing, backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Mucaddum with a maximum limit of Rs. 100 million (charge already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a sponsor and a director.

13.2 The Company has arranged short term facility to finance export orders of ethanol to facilitate routing of export business eventually required for gradual adjustment and regularization. The facility was available at mark-up of 1-month KIBOR + 3.0 % along with prompt payment rebate (30 September 2023: 1-month KIBOR + 3.0 %) per annum on the outstanding balance or part thereof. This includes FAPC on source of Rs. 360.253 million (30 September 2023: Rs. 472.5 million) payable to National Bank of Pakistan. Expiry date of this export refinance was 31 March 2024 and renewal is in process. The credit facility is secured against 1st JPP charge of PKR 1,866.667 million over all present and future fixed assets of the Company and personal guarantees of one sponsor and a Director.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the company for the year ended 30 September 2023, except:

Sr.	Name of the court, agency or authority	Reference	Description of the factual basis of the proceeding and relief sought	Amount (Rupees in thousand)	Principal parties	Date instituted
1	CIT Appeals	1368	LTO issued order declaring sales tax claimed as inadmissible against which appeal has been filed before CIT Appeal.	4,545	Shakarganj Vs LTO	16 May 2024
2	CIT Appeals	1366	LTO issued show cause for non submission of sales tax return for the Tax Period February 2024 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	438,913	Shakarganj Vs LTO	03 May 2024
3	CIT Appeals	1365	LTO issued show cause for non submission of sales tax return for the Tax Period January 2024 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	738,041	Shakarganj Vs LTO	03 May 2024
4	CIT Appeals	1364	LTO issued show cause for non submission of sales tax return for the Tax Period December 2024 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	690,710	Shakarganj Vs LTO	03 May 2024

14.2 Commitments

There is no contract for capital and other expenditure as at 30 June 2024 (30 September 2023: Nil).

		Un-audited			
		Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Rupees in thousand)			
15.	COST OF REVENUE				
	Raw material consumed	7,872,530	7,858,987	-	15,804
	Salaries, wages and other benefits	445,031	453,822	71,073	106,577
	Stores, spare parts and loose tools consumed	251,713	185,942	24,207	9,032
	Dyes and chemicals consumed	54,130	67,660	24	(1,959)
	Loading and unloading charges	4,685	5,005	452	600
	Packing materials consumed	68,239	89,308	1,029	3,387
	Fuel and power	109,151	70,267	35,065	30,056
	Repairs and maintenance	16,578	37,095	676	3,488
	Insurance	4,176	5,590	1,618	1,857
	Vehicle running and maintenance	8,304	8,991	375	2,061
	Travelling and conveyance	1,096	1,315	370	308
	Printing and stationery	637	571	(260)	28
	Rent, rates and taxes	2,119	2,036	808	674
	Sugarcane research and development	1,876	1,728	616	557
	Land preparation and irrigation	-	175	-	7
	Harvesting and transportation	49	258	-	40
	Fair value loss	612	1,800	-	125
	Depreciation	632,304	679,985	210,804	227,108
	Miscellaneous	25,628	29,643	3,155	3,204
		9,498,859	9,500,179	350,012	402,954
	Work-in-process				
	Opening stock	13,126	11,400	24,018	12,689
	Closing stock	(24,611)	(12,861)	(24,611)	(12,861)
		(11,485)	(1,461)	(593)	(172)
	Cost of goods manufactured	9,487,374	9,498,718	349,419	402,782
	Finished goods				
	Opening stock	733,047	278,215	776,949	801,039
	Sugar purchase for resale	198,650	-	198,650	-
	Closing stock	(441,797)	(823,626)	(441,797)	(823,626)
		489,900	(545,411)	533,802	(22,587)
		9,977,274	8,953,307	883,221	380,195
16.	BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
	Basic (loss) / earnings per share				
	Loss attributable to ordinary shareholders for basic earning per share	(2,421,899)	(30,353)	(623,784)	(242,045)
	Weighted average number of ordinary shares outstanding during the period for basic earnings per share	125,000,000	125,000,000	125,000,000	125,000,000
	Loss per share - basic and dilutive (Rupees)	(19.38)	(0.24)	(4.99)	(1.94)

												(Un-audited) Rupees in thousand	
		Sugar		Biofuel		Textile		Farms		Elimination of Inter-segment transactions		Total	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
17.1	Revenue												
	External	7,506,533	7,698,368	958,922	1,363,448	-	-	744	2,035	-	-	8,466,199	9,063,851
	Intersegment	356,518	1,390,712	4,578	31,793	-	-	-	1,509	(361,096)	(1,424,013)	-	-
		7,863,051	9,089,080	963,500	1,395,241	-	-	744	3,544	(361,096)	(1,424,013)	8,466,199	9,063,851
	Cost of revenue	(8,957,324)	(9,119,996)	(1,331,053)	(1,204,692)	(48,735)	(49,069)	(1,257)	(3,564)	361,096	1,424,013	(9,977,274)	(8,953,307)
	Gross (loss) / profit	(1,094,273)	(30,916)	(367,553)	190,549	(48,735)	(49,069)	(513)	(20)	-	-	(1,511,075)	110,544
	Administrative and general expenses	(273,028)	(212,383)	(33,455)	(32,602)	(14,071)	(32,174)	(14)	(40)	-	-	(320,568)	(277,199)
	Selling and distribution cost	(12,985)	(14,108)	(30,837)	(76,181)	(903)	(800)	-	-	-	-	(44,725)	(91,089)
		(286,013)	(226,491)	(64,292)	(108,783)	(14,974)	(32,974)	(14)	(40)	-	-	(365,293)	(368,288)
	(Loss) / profit before taxation and unallocated income and expenses	(1,380,286)	(257,407)	(431,845)	81,766	(63,709)	(82,043)	(527)	(60)	-	-	(1,876,368)	(257,744)
	Unallocated income and expenses:												
	Other expenses											(30,005)	(10,760)
	Finance cost											(269,354)	(269,495)
	Other income											77,678	187,267
	Share of profit from equity accounted investee											36,001	148,002
	Taxation											(359,851)	172,377
	Loss after taxation											(2,421,899)	(30,353)

17.2 Cost of sales of textile represents expenses in the nature of depreciation, salaries and benefits and fuel and power expenses of the textile plant.

17.3 Reconciliation of reportable segment assets and liabilities:

										Rupees in thousand	
		Sugar		Biofuel		Textile		Farms		Total	
		30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Total assets for reportable segments		9,390,209	9,430,410	5,467,685	5,967,349	516,840	547,422	633,859	661,429	16,008,594	16,606,610
Unallocated assets										2,511,310	2,416,911
Total assets as per unconsolidated condensed interim statement of financial position										18,519,904	19,023,521
Total liabilities for reportable segments		7,247,272	5,136,197	1,594,298	1,866,164	139,150	142,403	35,141	17,402	9,015,861	7,162,166
Unallocated liabilities										1,817,356	1,689,755
Total liabilities as per unconsolidated condensed interim statement of financial position										10,833,217	8,851,921

17.4 Geographical Information

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

										(Un-audited) Rupees in thousand	
		Sugar		Biofuel		Textile		Farms		Total	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Europe		-	-	247,591	1,012,882	-	-	-	-	247,591	1,012,882
Asia		-	475,886	113,924	147,371	-	-	-	-	113,924	623,257
Middle East		-	-	81,120	-	-	-	-	-	81,120	-
Pakistan		7,506,533	7,222,482	516,287	203,195	-	-	744	2,035	8,023,564	7,427,712
		7,506,533	7,698,368	958,922	1,363,448	-	-	744	2,035	8,466,199	9,063,851
17.5	The Company's revenue from external customers in respect of products is detailed below:										
	Sugar	7,080,684	7,578,284	-	-	-	-	-	-	7,080,684	7,578,284
	By-products	425,849	120,084	177,163	-	-	-	-	-	603,012	120,084
	Biofuel	-	-	781,759	1,363,448	-	-	-	-	781,759	1,363,448
	Farm	-	-	-	-	-	-	744	2,035	744	2,035
		7,506,533	7,698,368	958,922	1,363,448	-	-	744	2,035	8,466,199	9,063,851

Un-Audited

		Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Rupees in thousand)			
18.	RELATED PARTY TRANSACTIONS				
	Detail of transactions and balances with related parties are as follows:				
	Name of related parties				
	i) Transactions				
	Subsidiary company				
	Shakarganj Food Products Limited				
	Sale of goods - net of sales tax	20,863	56,926	4,808	8,375
	Common expenses shared	2,402	1,744	802	419
	Associated companies				
	Crescent Steel and Allied Products Limited				
	Dividend income	360	-	-	-
	Purchase of goods	-	20	-	20
	Common expenses shared	3,601	3,689	1,413	1,005
	Sale of goods and rendering of services	2,576	2,097	902	571
	Premier Insurance Limited				
	Insurance expenses	-	3,714	-	681
	BankIslami Pakistan Limited				
	Finance cost				
	Long term borrowings	38,271	16,795	13,020	10,615
	Short term borrowings	31,732	40,180	10,916	12,100
	Employees' retirement benefits				
	Company's contribution to Shakarganj Mills Limited - Employees' Provident Fund Trust	8,628	8,994	2,587	2,867
	Other transactions with Shakarganj Mills Limited - Pension Fund Trust and Gratuity Fund Trust	187,604	277,753	8,015	-
	Markup on payable to Shakarganj Mills Limited Pension Fund Trust	40,773	27,880	13,555	11,199
	Markup on payable to Shakarganj Mills Limited Gratuity Fund Trust	18,080	12,975	8,024	4,873
	Other related parties				
	Remuneration and meeting fee paid to Chief Executive Officer, directors and executives	113,099	115,644	35,040	36,768

	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
ii) Period end balances		
Subsidiary company		
Shakarganj Food Products Limited		
Trade debts	24,789	27,930
Common expenses payable	4,045	1,969
Associated companies		
Crescent Steel and Allied Products Limited		
Common expenses receivables	11,009	7,217
BankIslami Pakistan Limited		
Cash and bank balances	151	131
Short term borrowings	190,000	200,000
Long term borrowings	211,765	225,000
Accrued mark-up	46,883	39,707
Employees' retirement benefits		
Payable to Shakarganj Mills Limited Pension Fund Trust	606,757	394,410
Payable to Shakarganj Mills Limited Gratuity Fund Trust	165,228	142,047
Receivable from Shakarganj Mills Limited Provident Fund Trust	-	11,181
	Un-Audited Nine Months Ended 30 June 2024 Rupees in thousand	30 June 2023

18.1	Transactions with key management personnel				
	Particulars	Relationship	Names		
	Directors' remuneration and benefits	- Chief Executive Officer	Muhammad Saif Ullah	6,469	575
		- Executive Director	Ali Altaf Saleem	9,000	7,110
		- Executive Director	Mustapha Altaf Saleem	3,375	300
	Contribution of provident fund	- Chief Executive Officer	Muhammad Saif Ullah	267	23
		- Executive Director	Ali Altaf Saleem	398	315
		- Executive Director	Mustapha Altaf Saleem	150	13
	Contribution of gratuity fund	- Chief Executive Officer	Muhammad Saif Ullah	317	28
		- Executive Director	Ali Altaf Saleem	474	375
		- Executive Director	Mustapha Altaf Saleem	178	16
	Contribution of pension fund	- Chief Executive Officer	Muhammad Saif Ullah	762	66
		- Executive Director	Ali Altaf Saleem	1,139	900
		- Executive Director	Mustapha Altaf Saleem	427	38

19. RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTIONS

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. During the year, the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The details of segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

[illegible]

20. FINANCIAL RISK MANAGEMENT

20.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 September 2023.

202 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 -** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).
- Level 3 -** Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

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

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Un-Audited			
	As on 30 June 2024			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
		----- Rupees in thousand -----		
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	9,722	9,722	-	-
	Audited			
	As on 30 September 2023			
	Carrying Amount	Recurring fair value		
		Level 1	Level 2	Level 3
		----- Rupees in thousand -----		
Financial assets				
Financial assets at fair value through other comprehensive income (equity securities)	4,579	4,579	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Equity instruments - shares		
Market approach (quoted market prices)	Per share price	The estimated fair value would increase / (decrease) if the price go higher / (lower)

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

Description	Share capital	Premium on issue of right shares	Long term finance	Short term borrowings	Unclaimed dividend
----- Rupees in thousand -----					
Balance as at 01 October 2023	1,250,000	1,056,373	225,000	672,500	1,916
Proceeds during the year	-	-	-	-	-
Acceration of finance cost for the year	-	-	-	-	-
Dividend for the period	-	-	-	-	-
Interest charges (using effective interest rate)	-	-	-	-	-
Repayments during the year	-	-	(13,235)	-	(65)
Movement short term borrowings - net	-	-	-	(122,247)	-
Balance at 30 June 2024	1,250,000	1,056,373	211,765	550,253	1,851

22. DATE OF AUTHORIZATION

These unconsolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on 29 July 2024.

23. GENERAL

23.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period except reclassification of musharakah financing - equity portion of equity accounted investee from accumulated losses to a separate line item in the statement of changes in equity and statement of financial position amounting to Rs. 41.442 million as of 30 June 2023 and 01 October 2023.

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



Chief Executive Officer



Director



Chief Financial Officer

Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Period ended 30 June 2024
(Shakarganj Limited and Its Subsidiary Company)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2024 (Un-Audited)

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Issued, subscribed and paid-up share capital	11	1,250,000	1,250,000
Capital reserves			
Surplus on revaluation of property, plant and equipment - net of deferred income tax		10,038,786	10,560,835
Other capital reserves		1,267,900	1,240,582
		11,306,686	11,801,417
Revenue reserves			
Accumulated losses		(4,867,385)	(2,886,495)
Equity attributable to equity holders of the Holding Company		7,689,301	10,164,922
Non-controlling interest		1,745,117	1,691,548
TOTAL EQUITY		9,434,418	11,856,470
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term financing	12	285,376	365,996
Lease liabilities		51,655	142,548
Deferred liabilities		1,189,389	1,138,400
Deferred income tax liability		3,062,025	2,715,215
		4,588,445	4,362,159
CURRENT LIABILITIES			
Trade and other payables		11,218,606	9,323,219
Short term borrowings	13	855,053	1,024,700
Accrued mark-up		192,111	167,160
Current portion of non-current liabilities		616,224	645,412
Provision for taxation		75,809	15,429
Unclaimed dividend		1,851	1,916
		12,959,654	11,177,836
TOTAL LIABILITIES		17,548,099	15,539,995
CONTINGENCIES AND COMMITMENTS	14	-	-
TOTAL EQUITY AND LIABILITIES		26,982,517	27,396,465

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.


Chief Executive Officer

		30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
	NOTE		
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	19,123,279	19,920,078
Right-of-use assets	7	542,030	572,272
Intangible asset		286	1,146
Biological assets	8	25,959	28,889
Long term investments		9,722	4,579
Long term loans and advances		8,105	16,462
Long term deposits		123,905	120,264
		19,833,286	20,663,690
CURRENT ASSETS			
Biological assets	8	-	1,632
Stores, spare parts and loose tools		541,810	339,434
Stock-in-trade	9	1,750,895	2,192,296
Trade debts		284,513	187,750
Loans and advances		323,679	243,492
Deposits, prepayments and other receivables		2,526,768	2,104,011
Advance income tax		844,657	636,252
Cash and bank balances		143,131	133,620
		6,415,453	5,838,487
Non-current assets held for sale	10	733,778	894,288
		7,149,231	6,732,775
TOTAL ASSETS		26,982,517	27,396,465



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

For the Nine Months Ended 30 June 2024 (Un-Audited)

		Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
NOTE		(Rupees in thousand)			
REVENUE FROM CONTRACT WITH CUSTOMERS - GROSS		21,246,151	23,074,639	3,921,676	3,319,783
Sales tax and other Government levies		(2,229,992)	(1,895,736)	(173,785)	(157,355)
REVENUE FROM CONTRACT WITH CUSTOMERS - NET		19,016,159	21,178,903	3,747,891	3,162,428
COST OF REVENUE	15	(19,106,908)	(19,073,849)	(3,761,069)	(3,089,828)
GROSS (LOSS) / PROFIT		(90,749)	2,105,054	(13,178)	72,600
OPERATING EXPENSES					
Administrative and general expenses		(454,506)	(388,624)	(128,868)	(123,606)
Selling and distribution cost		(979,621)	(1,230,459)	(339,851)	(319,371)
Other operating expenses		(66,996)	(79,871)	(23,416)	(30,072)
		(1,501,123)	(1,698,954)	(492,135)	(473,049)
(LOSS) / PROFIT FROM OPERATIONS		(1,591,872)	406,100	(505,313)	(400,449)
OTHER INCOME		201,904	314,298	33,021	190,561
FINANCE COST		(595,338)	(567,194)	(231,437)	(196,792)
(LOSS) / PROFIT BEFORE TAXATION		(1,985,306)	153,204	(703,729)	(406,680)
TAXATION		(394,585)	(49,062)	53,237	136,017
(LOSS) / PROFIT AFTER TAXATION		(2,379,891)	104,142	(650,492)	(270,663)
SHARE OF (LOSS) / PROFIT ATTRIBUTABLE TO:					
Equity holders of holding company		(2,412,607)	(30,355)	(626,873)	(241,584)
Non-controlling interest		32,716	134,497	(23,619)	(29,079)
		(2,379,891)	104,142	(650,492)	(270,663)
LOSS PER SHARE BASIC AND DILUTIVE (RUPEES)	16	(19.30)	(0.24)	(5.01)	(1.93)

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the Nine Months Ended 30 June 2024 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	(Rupees in thousand)			
(LOSS) / PROFIT AFTER TAXATION FOR THE PERIOD	(2,379,891)	104,142	(650,492)	(270,663)
OTHER COMPREHENSIVE INCOME / (LOSS)				
Gain / (loss) arising on remeasurement of investments at fair value through other comprehensive income - net of income tax	4,372	(2,906)	(1,525)	(1,216)
TOTAL COMPREHENSIVE (LOSS) / INCOME FOR THE PERIOD	(2,375,519)	101,236	(652,017)	(271,879)
SHARE OF TOTAL COMPREHENSIVE (LOSS) / INCOME ATTRIBUTABLE TO:				
Equity holders of holding company	(2,408,235)	(33,261)	(628,398)	(242,800)
Non-controlling interest	32,716	134,497	(23,619)	(29,079)
	(2,375,519)	101,236	(652,017)	(271,879)

The annexed notes from 1 to 20 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the Nine Months Ended 30 June 2024 (Un-Audited)

Rupees in thousand

	SHARE CAPITAL	RESERVES									ACCUMULATED LOSS	SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
		Capital						Revenue		Total Reserves				
		Premium on issue of right shares	Fair value reserve of investments at fair value through other comprehensive income	Difference of capital under scheme of arrangement of merger	Surplus on revaluation of property, plant and equipment - net of deferred income tax	Musharakah financing - equity portion	Sub total	General	Sub total					
Balance as at 30 September 2022	1,250,000	1,056,373	(12,835)	155,930	10,849,580	41,441	12,090,489	516,306	516,306	12,606,795	(3,380,018)	10,476,777	1,670,029	12,146,806
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(457,530)	-	(457,530)	-	-	(457,530)	457,530	-	-	-
Transfer from general reserves to accumulated losses					-		-	(516,306)	(516,306)	(516,306)	516,306			
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(30,355)	(30,355)	134,497	104,142
Other comprehensive loss for the period	-	-	(2,906)	-	-	-	(2,906)	-	-	(2,906)	-	(2,906)	-	(2,906)
Total comprehensive income / (loss) for the period	-	-	(2,906)	-	-	-	(2,906)	-	-	(2,906)	(30,355)	(33,261)	134,497	101,236
Balance as at 30 June 2023	1,250,000	1,056,373	(15,741)	155,930	10,392,050	41,441	11,630,053	-	-	11,630,053	(2,436,537)	10,443,516	1,804,526	12,248,042
Balance as at 01 October 2023	1,250,000	1,056,373	(13,162)	155,930	10,560,835	41,441	11,801,417	-	-	11,801,417	(2,886,495)	10,164,922	1,691,548	11,856,470
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred income tax	-	-	-	-	(431,717)	-	(431,717)	-	-	(431,717)	431,717	-	-	-
Adjustment of deferred income tax liability due to re-assessment at period end					(90,332)		(90,332)			(90,332)		(90,332)		(90,332)
Equity adjustment due to loan extension	-	-	-	-	-	22,947	22,947	-	-	22,947	-	22,947	20,853	43,800
(Loss) / profit for the period	-	-	-	-	-	-	-	-	-	-	(2,412,607)	(2,412,607)	32,716	(2,379,891)
Other comprehensive income for the period	-	-	4,371	-	-	-	4,371	-	-	4,371	-	4,371	-	4,371
Total comprehensive loss for the period	-	-	4,371	-	-	-	4,371	-	-	4,371	(2,412,607)	(2,408,236)	32,716	(2,375,520)
Balance as at 30 June 2024	1,250,000	1,056,373	(8,791)	155,930	10,038,786	64,388	11,306,686	-	-	11,306,686	(4,867,385)	7,689,301	1,745,117	9,434,418

The annexed notes from 1 to 20 form an integral part of these financial statements.


Chief Executive Officer


Director


Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

For the Nine Months Ended 30 June 2024 (Un-Audited)

	NOTE	30 June 2024	30 June 2023
		Rupees in thousand	
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(1,985,306)	153,204
Adjustments for non-cash and other items:			
Depreciation of fixed assets	6.1	842,258	920,900
Depreciation of lease assets		30,548	46,596
Amortization of intangible asset		860	859
Gain on sale non-current assets held for sale		(76,602)	(60,406)
Gain / loss on sale of property, plant and equipment		(20,567)	(14,814)
Finance cost		542,877	549,359
Provision for employees' retirement benefits		204,607	85,813
Amortization of deferred income		(700)	(754)
Fair value adjustment of agricultural assets		3,542	(3,489)
Unrealized loss on agriculture income		-	401
Provision for workers' profit participation fund		52,461	17,835
OPERATING (LOSS) / PROFIT BEFORE WORKING CAPITAL CHANGES		(406,022)	1,695,504
Changes in working capital items:			
Stock-in-trade		441,401	(1,350,897)
Trade debts		(96,763)	53,282
Stores, spare parts and loose tools		(202,376)	(64,204)
Loans and advances		(80,187)	116,454
Deposits, prepayments and other receivables		(422,757)	(464,264)
Biological assets - net		1,020	867
Trade and other payables		1,724,074	967,225
		1,364,412	(741,537)
CASH INFLOWS / OUTFLOWS FROM OPERATIONS		958,390	953,967
Finance cost paid		(383,689)	(404,149)
Net decrease in long term loans, advances		8,357	(1,748)
Net increase in long term security deposits		(3,641)	3,306
Employees' benefits paid		(152,918)	(37,974)
Income tax paid		(286,904)	(302,627)
NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		139,595	210,775
CASH FLOW FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(66,659)	(113,581)
Proceeds from disposal of asset held for sale		237,112	172,733
Proceeds from disposal of property, plant and equipment		41,767	49,026
Proceeds from sale of short term investment		-	55,000
NET CASH GENERATED FROM INVESTING ACTIVITIES		212,220	163,178
CASH FLOW FROM FINANCING ACTIVITIES			
Short term borrowings - net		(169,647)	(340,699)
Repayment of long term financing		(25,735)	(120,164)
Proceeds from long term financing		-	225,000
Lease liabilities - net		(146,857)	(170,680)
Dividend paid		(65)	-
NET CASH USED IN FINANCING ACTIVITIES		(342,304)	(406,543)
NET DECREASE IN CASH AND CASH EQUIVALENTS		9,511	(32,590)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		133,620	77,600
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		143,131	45,010

The annexed notes from 1 to 20 form an integral part of these consolidated 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 2024 (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:

1.1 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.

1.2 The Holding Company has incurred a huge loss after taxation of Rs. 2,421.899 million (2023: Loss after tax Rs. 30.353 million) and its accumulated losses stood at Rs. 4,829.460 million (2023: Rs. 2,839.278 million) along with adverse current ratio as at 30 Jun 2024. Moreover, the Holding Company has certain 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 arrangement to sell its agriculture land having market value of Rs. 755.550 million. For this purpose, approval of share holders has already been obtained in Annual General Meeting of the Holding company held on 28 February 2022 subject to the orders of Lahore High Court, Lahore and Sindh High Court, Karachi along with no objection certificates from lenders. The proceeds thereof will be utilized by the Holding company to pay to sugarcane growers and to settle other liabilities of the Holding company as well as upgradation of plant & 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 September 2023 is Rs. 7.64 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 before the end of financial year 30 September 2024.

- The Holding Company is in the process of installing the falling film evaporator at principal unit, as well as at satellite unit too. 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 and the Board 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, these financial statements 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.

1.3 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 2024 (30 September 2023: 52.39%)

2 STATEMENT OF COMPLAINEE

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; Islamic Financial Standards (IFAS) issued by the Institute of Chartered Accountancy of Pakistan as referred under the Companies Act, 2017; and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended 30 September 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These consolidated condensed interim financial statements have been prepared following accrual basis of accounting except for consolidated condensed interim statement of cash flows. These consolidated condensed interim financial statements have been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the following material items in the consolidated condensed interim statement of financial position:

- Inventories which are valued at lower of weighted / moving average cost or Net Realizable Value (NRV) in accordance with IAS 2;
- Freehold land, buildings on freehold land and plant and machinery which stands at revalued amount in accordance with IAS 16; and
- Certain financial instruments which are carried at their fair value in accordance with IFRS 9.

3.2 Functional and presentation currency

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

3.3 Critical accounting estimates, judgments and assumptions

The preparation of 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. Actual results may differ from these estimates.

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 2023.

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 2023.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2023.

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

a) New standards, interpretations and amendments to published approved accounting and reporting standards which are effective during the nine month ended 30 June 2024 and are relevant:

The amendments that were mandatory for the nine month ended 30 June 2024 are considered not to be relevant for the Company's financial reporting process and hence have not been disclosed here.

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 01 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they will impact the accounting policy information disclosed in the annual financial statements.

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

(b) Standards and amendments to approved accounting and reporting standards that are not yet effective

There are new standards and certain amendments and interpretation to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after 01 April 2024. However, these standard, amendments and interpretation will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

5 SEASONALITY OF OPERATIONS

The Holding Company is, interalia, engaged in manufacturing of sugar for which the season begins in November and ends in March. Therefore, majority of expenses are incurred and production activities are undertaken in first half of the Holding Company's financial year thus increasing volume of inventories at the end of the first half.

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
6. PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	6.1	18,727,428	19,521,006
Capital work-in-progress	6.2	395,851	399,072
		19,123,279	19,920,078

6.1 Operating fixed assets - tangible

Rupees in thousand

	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION							NET BOOK VALUE AS AT 30 Jun 24	
	Balance as at 01 Oct 23	Additions / Transfer from CWIP	Deletion	Transferred from Lease Assets	Transferred to held for sale	Classification	Balance as at 30 Jun 24	Rate %	Balance as at 01 Oct 23	For the period	Deletion	Transferred from Lease Assets	Transferred to held for sale		Balance as at 30 Jun 24
Owned															
Freehold land	3,070,816	22,000	-	-	-	-	3,092,816	-	-	-	-	-	-	-	3,092,816
Building	2,173,768	-	-	-	-	-	2,173,768	5, 7.5	398,361	89,487	-	-	-	487,848	1,685,920
Plant and machinery	17,698,897	46,466	(21,860)	-	-	-	17,723,503	5, 7.5, 30	3,194,815	735,065	(3,266)	-	-	3,926,614	13,796,889
Tools and equipment	19,915	-	-	-	-	-	19,915	20, 40	18,716	201	-	-	-	18,917	998
Water, electric and weighbridge equipment	414,240	68	-	-	-	-	414,308	10, 20, 40	314,300	8,358	-	-	-	322,658	91,650
Furniture and fixtures	62,290	103	(10)	-	-	-	62,383	10, 20	41,064	1,788	(6)	-	-	42,846	19,537
Office equipment	66,443	795	(275)	-	-	-	66,963	30, 40	59,218	1,673	(166)	-	-	60,725	6,238
Vehicles	164,211	448	(5,552)	-	-	-	159,107	20	129,266	5,017	(3,059)	-	-	131,224	27,883
Laboratory equipment	27,144	-	-	-	-	-	27,144	10, 40	21,059	654	-	-	-	21,713	5,431
Arms and ammunition	343	-	-	-	-	-	343	20	328	2	-	-	-	330	13
Library books	10,900	-	-	-	-	-	10,900	20, 30	10,834	13	-	-	-	10,847	53
30 June 2024	23,708,967	69,880	(27,697)	-	-	-	23,751,150		4,187,961	842,258	(6,497)	-	-	5,023,722	18,727,428

Rupees in thousand

	COST / REVALUED AMOUNT						ACCUMULATED DEPRECIATION							NET BOOK VALUE AS AT 30 Sep 23	
	Balance as at 01 Oct 22	Additions / Transfer from CWIP	Deletion	Transferred from Lease	Transferred to held for sale	Classification	Balance as at 30 Sep 23	Rate Range %	Balance as at 01 Oct 22	For the period	Deletion	Transferred from Lease Assets	Transferred to held for sale		Balance as at 30 Sep 23
Owned															
Freehold land	3,070,816	-	-	-	-	-	3,070,816	-	-	-	-	-	-	-	3,070,816
Building	2,172,071	1,697	-	-	-	-	2,173,768	5, 7.5	270,189	128,172	-	-	-	398,361	1,775,407
Plant and machinery	18,367,545	119,991	(59,371)	673,090	(1,404,336)	1,978	17,698,897	5, 7.5, 30	2,304,750	1,074,634	(13,961)	153,214	(323,822)	3,194,815	14,504,082
Tools and equipment	19,887	28	-	-	-	-	19,915	20, 40	18,277	439	-	-	-	18,716	1,199
Water, electric and weighbridge equipment	413,985	1,233	(459)	-	-	(519)	414,240	10, 20, 40	301,616	12,734	(50)	-	-	314,300	99,940
Furniture and fixtures	63,959	318	(1,997)	-	-	10	62,290	10, 20	38,706	2,809	(451)	-	-	41,064	21,226
Office equipment	66,263	881	(1,115)	-	-	414	66,443	30, 40	59,668	307	(757)	-	-	59,218	7,225
Vehicles	164,048	9,940	(9,777)	-	-	-	164,211	20	128,063	8,521	(7,318)	-	-	129,266	34,945
Laboratory equipment	27,144	-	-	-	-	-	27,144	10, 40	19,898	1,161	-	-	-	21,059	6,085
Arms and ammunition	343	-	-	-	-	-	343	20	325	3	-	-	-	328	15
Library books	10,901	-	(1)	-	-	-	10,900	20, 30	10,813	22	(1)	-	-	10,834	66
30 September 2023	24,376,962	134,088	(72,720)	673,090	(1,404,336)	1,883	23,708,967		3,152,305	1,228,802	(22,538)	153,214	(323,822)	4,187,961	19,521,006

Opening Balance	Additions	Transfer to operating fixed assets / adjustments	Closing Balance
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Rupees in thousand

6.2 CAPITAL WORK IN PROGRESS

Civil work and buildings	6,201	25	-	6,226
Plant and machinery	288,976	18,866	(46,466)	261,376
Advances for capital expenditure	140,833	31,053	(6,700)	165,186
	436,010	49,944	(53,166)	432,788
Less: Provision against doubtful advances	(36,937)	-	-	(36,937)
30 June 2024 - Unaudited	399,073	49,944	(53,166)	395,851
30 September 2023 - Audited	366,329	172,254	(139,511)	399,072

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
7 RIGHT OF USE ASSETS			
The following is the statement of right of use asset:			
Opening net book value (NBV) at the start of the period / year		572,272	1,290,616
Adjustments/ Additions (at cost) during the period / year		306	11,274
Transfers to operating fixed assets		-	(673,090)
Depreciation charge for the period / year		(30,548)	(56,528)
Closing net book value (NBV) at the end of the period / year		542,030	572,272
Depreciation rate		5% - 33%	5% - 33%
8 BIOLOGICAL ASSETS			
Rice - mature		-	1,632
Livestock	8.1	25,959	28,889
		25,959	30,521
Less: current portion shown under current assets		-	1,632
		25,959	28,889
8.1 Livestock comprises a total of 165 (30 September 2023: 220) animals, which includes cows, heifers, bulls and calves.			
9 STOCK IN TRADE			
Raw materials		1,103,019	1,360,452
Work-in-process		24,611	16,991
Finished goods		623,265	814,853
		1,750,895	2,192,296

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
10 NON CURRENT ASSETS HELD FOR SALE			
The non-current assets classified as held for sale under IFRS-5 "NonCurrent Assets held for Sale and Discontinued Operations" are summarized hereunder:			
Property, plant and equipment	10.1	733,778	894,288
10.1 Recociliation of non-current assets held for sale			
As at 01 October		894,288	202,575
Book value of assets transferred from property, plant and equipment			
Plant and machinery		-	1,080,514
		894,288	1,283,089
Less: Book value of asset disposed of Plant and machinery		(160,510)	(388,801)
		733,778	894,288

Specific items of freehold land, plant and machinery of Sugar segment of the Holding Company were presented as held for sale following the approval of Board of Directors (BOD) of the Holding Company in the meeting held on 04 January 2021. The management is hopeful of completing the sale transaction of these assets during the next financial year.

During the year ended 30 September 2023, pursuant to the approval of the Board of Directors of the Subsidiary Company, the Subsidiary Company classified six items (i.e., filing and milk processing machines) of its operating fixed assets as 'assets held for sale', as these assets were available for sale in their present condition. during the reporting period, the Subsidiary Company has disposed off one item. The sale of remaining items are expected to be completed within six months from the reporting date. The management of the Subsidiary Company has determined that the fair value less cost to sell of these items is higher than their carrying amounts as at the date of classification. Accordingly, no impairment loss has been recognized in condensed interim financial statement of profit or loss.

	NOTE	30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
11. SHARE CAPITAL			
11.1. Authorized capital			
Ordinary share capital		1,500,000	1,500,000
150 million (30 September 2023: 150 million)			
ordinary shares of Rs. 10 each			
Preference share capital		500,000	500,000
50 million (30 September 2023: 50 million)			
preference shares of Rs. 10 each			
		2,000,000	2,000,000

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

	30 June 2024 Un-Audited Number of shares	30 September 2023 Audited		30 June 2024 Un-Audited Rupees in thousand	30 September 2023 Audited
	79,021,000	79,021,000	Ordinary shares of Rs. 10 each fully paid in cash	790,210	790,210
	33,131,816	33,131,816	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	331,318	331,318
	750,000	750,000	Ordinary shares of Rs. 10 each issued to Pakistan Industrial Credit and Investment Corporation Limited against its right of option to convert 20 percent of its loan into fully paid up shares	7,500	7,500
	9,557,000	9,557,000	Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash under the scheme of merger	95,570	95,570
	2,540,184	2,540,184	Ordinary shares of Rs. 10 each issued as fully paid against conversion of preference shares	25,402	25,402
	125,000,000	125,000,000		1,250,000	1,250,000
12.	LONG TERM FINANCE - secured		NOTE		
	From banking companies - secured				
	Bank Islami Pakistan Limited	12.1		211,765	225,000
	Sindh Modaraba Management Limited	12.2		43,750	56,250
	Diminishing musharakah Sukuk	12.3		326,250	326,250
	Musharakah financing	12.4		149,452	130,396
				731,217	737,896
	Add: Unwinding of discount			15,385	19,056
	Less: Equity adjustment due to loan extension			(43,800)	-
	Less: current portion shown under current liabilities			(417,426)	(390,956)
				285,376	365,996

- 12.1 This is a Diminishing Musharka facility which has been obtained by the Holding Company, from Bank Islami Pakistan Limited, a related party, out of the total sanctioned limit of Rs. 225 million (30 September 2023: Rs.225 million), for adjustment of bank's outstanding liability. It carries profit at the rate of 3 month KIBOR + 1% (30 September 2023: 3 months Kibor + 1%) per annum, payable quarterly. It is backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Mucaddum with a maximum limit of Rs. 100 million (already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a sponsor and a director.
- 12.2 This represents principal repayment of Diminishing Musharakah facility amounting to Rs. 100 million, by Subsidiary Company obtained from Sindh Modaraba Management Limited on 13 March 2020 for the period of five years for working capital management. Due to unprecedented effects of COVID-19 epidemic, the grace period was extended in accordance with the SBP's circular namely BPRD Circular no. 13 of 2020 dated 26 March 2020 as supplemented by BPRD Circular no. 11 of 2020 dated 09 April 2020 and BPRD Circular no. 25 of 2020 dated 16 June 2020 under which banks were required to process and grant customers deferral of the payment of principal amount of loan up to one year. As per the modified agreement, the principal repayment commenced from 11 June 2021 and is to be repaid in 16 equal quarterly installments. It carries mark-up at the rate of 6 months KIBOR plus 3.50% per annum to be reset on first day of commencement of each semi-annual period in which six monthly rental payments fall. It is secured against post-dated cheques and a title of the assets in the name of Sindh Modaraba for entire facility period. The loan was obtained for the purchase of Aseptic Edge Machine. The effective markup rate during the period ranged from 24.88% to 28.19% per annum (30 September 2023: 19.57% to 24.62% per annum). On 01 March 2023, the Company requested Sindh Modaraba Management Limited regarding the deferment of principal payments and on 23 June 2023, this deferment request was approved and the principal repayment were rescheduled by nine months i.e., principal repayment that was falling due on 11 March 2023 was subsequently due on 11 December 2023.
- 12.3 This represents rated, privately placed and secured Diminishing Musharakah Sukuk of Rs. 725 million issued in 2018 by Subsidiary Company. It was originally repayable in 20 equal annual installments starting from 10 October 2019. The loan was obtained for financing business operations. It carries mark-up at the rate of 3 month KIBOR plus 2.5% per annum to be reset on one business day prior to beginning of each subsequent quarterly period for rental payment due at the end of that quarter and the markup is payable quarterly. The effective markup rate during the period ranged from 23.74% to 25.39% per annum (2023: 18.61% to 25.00% per annum). It is secured against first pari passu charge over fixed assets of the Company amounting to Rs. 967 million. On 17 July 2023, the Company requested Pak Oman Investment Company Limited (POICL) for one-year deferment of principal payments. On 21 September 2023 this deferment request was approved and the payment schedule was rescheduled by one year. Therefore, the principal repayment that was initially falling due on 10 July 2023 will now be due on 10 July 2024. As on 31 March 2024, the Company's current ratio was below 1:1, resulting in a breach of a financial covenant prescribed by financing agreement with the PAK Oman Investment Limited. Till date, PAK Oman Investment Limited has not exercised its right to demand payment for whole of the outstanding amount. The Company does not have an unconditional right to defer the settlement of this financing facility for at least twelve months after the reporting date. As a result of being in default of this financing facility, the management has classified the Diminishing Musharakah Sukuk amounting to Rs. 326.250 million as current liability.
- 12.4 On April 1, 2019, Subsidiary Company obtained musharakah financing facility amounting to Rs. 280 million from BankIslami Pakistan Limited - BIPL (a related party) out of which, on 30 September 2022, Rs. 120 million was converted into a Running Musharakah carrying a mark-up of 3 month KIBOR plus 1% . On 29 March 2024, tenure of this musharakah financing facility amounted to Rs. 160 million is extended till 31 March 2026.

		30 June 2024 Un-Audited (Rupees in thousand)	30 September 2023 Audited
	NOTE		
13. SHORT TERM BORROWINGS - secured			
From financial institutions			
BankIslami Pakistan Limited	13.1	190,000	200,000
National Bank of Pakistan	13.2	360,253	472,500
BankIslami Pakistan Limited	13.3	175,000	200,000
National Bank of Pakistan	13.4	9,800	32,200
BankIslami Pakistan Limited	13.5	120,000	120,000
		855,053	1,024,700

13.1 The Holding Company has an Istisna facility of Rs. 190 million (30 September 2023: Rs. 200 million) payable to Bank Islami Pakistan Limited, a related party. This facility is set to expire on 30 September 2024. It was utilized to finance sugar and ethanol manufacturing, backed by a ranking charge over fixed assets and current assets with a 25% margin totaling Rs. 567 million. Additionally, molasses/ethanol were pledged at customer premises and in storage tanks in Karachi/Mill premises under BIPL's approved Mucaddum with a maximum limit of Rs. 100 million (already registered for Rs. 112 million). Furthermore, shares in CDC were pledged, along with personal guarantees from a sponsor and a director.

13.2 The Holding Company has arranged short term facility to finance export orders of ethanol to facilitate routing of export bussiness eventually required for gradual adjustment and regularization. The facility was available at mark-up of 1-month KIBOR + 3.0 % along with prompt payment rebate (30 September 2023: 1-month KIBOR + 3.0 %) per annum on the outstanding balance or part thereof. This include FAPC own source of Rs. 472.5 million (30 September 2023: Rs. 472.5 million) payable to National Bank of Pakistan. Expiry date of this export refinance is 31 March 2024 . The credit facility is secured against 1st JPP charge of PKR 1,866.667 million over all present and future fixed assets of the Company and personal guarantees of one sponsor and a Director.

13.3 The Subsidiary Company has an Istisna Islamic running finance facility with BankIslami Pakistan Limited of Rs. 200 million (30 September 2023: Rs. 200 million). This facility has been obtained under mark up arrangement for working capital requirements and bears mark up at the rate of 6 month KIBOR plus 2% (30 September 2023: 6 month KIBOR plus 2%) per annum. The effective markup rate during the period ranges from 23.45 % to 24.17 % (30 September 2023: 15.72% to 24.17%) per annum. This facility is secured against first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million registered with SECP, first charge on fixed assets of Rs. 33 million (Land & Building) at Plot khewat No. 51, 52, 112 & 11, Jaranwala and ranking charge over fixed assets (Plant and Machinery) of Rs. 374 million. The amount of facility is fully utilised. The facility expired on 31 March 2024 however it has been subsequently renewed with unchanged terms and conditions till 30 September 2024.

13.4 The Subsidiary Company has renewed a short term running finance facility with National Bank of Pakistan Limited of Rs. 100 million (30 September 2023: 100 million). This facility has been obtained under mark up arrangement for working capital requirements and bears mark up at the rate of 1 month KIBOR plus 2.5% (30 September 2023: 1 month KIBOR plus 2.5%) per annum. The effective markup rate during the period ranges from 24.60 % to 24.80% per annum (2023: 18.01% to 24.96% per annum). This facility is secured against first charge over present and future current assets of the Company amounting to Rs. 133.3 million (inclusive of 25% safety margin). The amount of unutilized facility is Rs 87 million (30 September 2023: Rs 67.80 million).

- 13.5 BankIslami Pakistan Limited has converted long term Musharakah facility of Subsidiary Company into Running Musharakah to the extent of Rs. 120 million vide facility letter dated 14 April 2022 at 3 month KIBOR plus 1% to be charged monthly. During the previous year by a revised facility letter dated 27 March 2023, pricing terms were updated as 3 month KIBOR plus 2% effective from 01 July 2023. The effective markup rate during the period ranges from 23.46% to 24.66% per annum (2023: 16.77 % to 24.91%). This facility is secured against first pari passu charge over fixed assets (Land, Building, Plant and Machinery) amounting to Rs. 986 million registered with SECP, first charge on fixed assets of Rs. 33 million (Land & Building) at Plot khewat No. 51,52,112 & 11, Jaranwala and ranking charge over fixed assets (Plant and Machinery) of Rs. 374 Million. The amount of facility is fully utilised. The facility expired on 31 March 2024, however it has been subsequently renewed with unchanged terms and conditions till 30 September 2024.

14. CONTINGENCIES AND COMMITMENTS

14.1. Contingencies

There is no change in the status of contingencies as reported in the annual audited financial statements of the holding company for the year ended September 30, 2023, except:

Sr.	Name of the court, agency or authority	Reference	Description of the factual basis of the proceeding and relief sought	Amount (Rupees in thousand)	Principal parties	Date instituted
1	CIT Appeals	1368	LTO issued order declaring sales tax claimed as inadmissible against which appeal has been filed before CIT Appeal.	4,545	Shakarganj Vs LTO	16 May 2024
2	CIT Appeals	1366	LTO issued show cause for non submission of sales tax return for the Tax Period February 2024 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	438,913	Shakarganj Vs LTO	03 May 2024
3	CIT Appeals	1365	LTO issued show cause for non submission of sales tax return for the Tax Period January 2024 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	738,041	Shakarganj Vs LTO	03 May 2024
4	CIT Appeals	1364	LTO issued show cause for non submission of sales tax return for the Tax Period December 2023 imposing default surcharge and penalty against which appeal has been filed before CIT Appeal.	690,710	Shakarganj Vs LTO	03 May 2024

14.2 Commitments

There is no contract for capital expenditure of Group as at 30 June 2024 (30 September 2023: Nil). while the contract for other than capital expenditure of the Group are nil (30 September 2023: Rs. 17.784 million)

Ijarah (operating lease) commitments are of Rs. 7.419 million as at 30 June 2024 (30 September 2023: Rs. 10.754 million).

		Un-audited			
		Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Rupees in thousand)			
15.	COST OF REVENUE				
	Raw material consumed	13,163,109	13,419,812	1,491,442	1,285,248
	Salaries, wages and other benefits	694,572	670,811	167,993	174,932
	Stores, spare parts and loose tools consumed	251,713	185,942	24,206	9,032
	Dyes and chemicals consumed	54,130	67,660	23	(1,959)
	Loading and unloading charges	4,685	5,005	452	600
	Packing materials consumed	2,700,192	3,056,188	797,883	873,839
	Fuel and power	518,749	543,112	146,419	156,844
	Repairs and maintenance	317,947	340,800	121,350	88,862
	Insurance	14,251	16,965	4,988	5,876
	Vehicle running and maintenance	46,402	44,244	13,934	14,921
	Travelling and conveyance	16,398	14,683	5,965	5,688
	Printing and stationery	3,131	2,712	472	565
	Rent, rates and taxes	43,478	61,430	14,111	19,207
	Sugarcane research and development	1,876	1,728	616	557
	Land preparation and irrigation	-	175	-	7
	Harvesting and transportation	49	258	-	40
	Fair value loss	612	1,800	-	125
	Depreciation	842,737	941,774	281,119	315,110
	Miscellaneous	54,123	52,787	13,791	10,408
		18,728,154	19,427,886	3,084,764	2,959,902
	Work-in-process				
	Opening stock	13,126	11,400	45,912	29,084
	Closing stock	(24,611)	(24,861)	(24,611)	(24,861)
		(11,485)	(13,461)	21,301	4,223
	Cost of goods manufactured	18,716,669	19,414,425	3,106,065	2,964,125
	Finished goods				
	Opening stock	814,852	539,978	1,079,617	1,006,257
	Sugar purchase for resale	198,650		198,650	
	Closing stock	(623,263)	(880,554)	(623,263)	(880,554)
		390,239	(340,576)	655,004	125,703
		19,106,908	19,073,849	3,761,069	3,089,828
16.	BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE				
	Basic (loss) / earnings per share				
	Loss attributable to ordinary shareholders for basic earning per share	(2,412,607)	(30,355)	(626,873)	(241,584)
	Weighted average number of ordinary shares outstanding during the period for basic earnings per share	125,000,000	125,000,000	125,000,000	125,000,000
	Loss per share - basic and dilutive (Rupees)	(19.30)	(0.24)	(5.01)	(1.93)

17 SEGMENT INFORMATION

																(Un-audited) Rupees in thousand
Sugar		Biofuel		Textile		Farms		Dairy		Juice		Elimination of Inter-segment transactions		Total		
30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	
17.1 Revenue																
External Intersegment	7,485,670	7,641,442	958,922	1,363,448	-	-	744	2,035	10,226,305	12,028,798	344,518	143,180	-	-	19,016,159	21,178,903
	377,381	1,447,638	4578	31,793	-	-	-	1,509	-	-	-	3,449	(381,959)	(1,484,389)	-	-
Cost of Revenue	7,863,051	9,089,080	963,500	1,395,241	-	-	744	3,544	10,226,305	12,028,798	344,518	146,629	(381,959)	(1,484,389)	19,016,159	21,178,903
	(8,957,324)	(9,119,996)	(1,331,053)	(1,204,692)	(48,735)	(49,069)	(1,257)	(3,564)	(8,908,166)	(10,001,685)	(242,332)	(179,232)	381,959	1,484,389	(19,106,908)	(19,073,849)
Gross (loss) / profit	(1,094,273)	(30,916)	(367,553)	190,549	(48,735)	(49,069)	(513)	(20)	1,318,139	2,027,113	102,186	(32,603)	-	-	(90,749)	2,105,054
Administrative and general expenses	(273,028)	(212,383)	(33,455)	(32,602)	(14,071)	(32,174)	(14)	(40)	(133,937)	(111,424)	-	-	-	-	(454,506)	(388,624)
Selling and distribution cost	(12,985)	(14,108)	(30,837)	(76,181)	(903)	(800)	-	-	(912,690)	(1,129,734)	(22,206)	(9,636)	-	-	(979,621)	(1,230,459)
	(286,013)	(226,491)	(64,292)	(108,783)	(14,974)	(32,974)	(14)	(40)	(1,046,627)	(1,241,158)	(22,206)	(9,636)	-	-	(1,434,127)	(1,619,083)
(Loss) / profit before taxation and unallocated income and expenses	(1,380,286)	(257,407)	(431,845)	81,766	(63,709)	(82,043)	(527)	(60)	271,512	785,955	79,980	(42,239)	-	-	(1,524,876)	485,971
Unallocated income and expenses:																
Other operating expenses															(66,996)	(79,871)
Finance cost															(595,338)	(567,194)
Other income															201,904	314,298
Taxation															(394,585)	(49,062)
(Loss) / profit after taxation															(2,379,891)	104,142

17.2 Reconciliation of reportable segment assets and liabilities:

														Rupees in thousand	
Sugar		Biofuel		Textile		Farms		Dairy		Juice		Total			
30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023	30 June 2024	30 September 2023		
Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited	Un-Audited	Audited		
Total assets for reportable segments	9,365,420	9,402,480	5,467,685	5,967,349	516,840	544,922	633,859	661,429	9,976,044	9,874,443	502,957	459,072	26,462,805	26,909,695	
Unallocated assets													519,712	486,770	
Total assets as per consolidated condensed interim statement of financial position													26,982,517	27,396,465	
Total liabilities for reportable segment	7,243,227	5,134,228	1,594,298	1,866,164	139,150	142,403	35,141	17,402	6,438,873	6,412,170	353,928	342,444	15,804,617	13,914,811	
Unallocated liabilities													1,743,482	1,625,184	
Total liabilities as per consolidated condensed interim statement of financial position													17,548,099	15,539,995	

Un-Audited

		Nine Months Ended		Quarter Ended	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		(Rupees in thousand)			
18.	RELATED PARTY DISCLOSURES				
	Detail of transactions and balances with related parties are as follows:				
	Name of related parties				
	i) Transactions				
	Associated companies				
	Crescent Steel and Allied Products Limited				
	Dividend income	360	-	-	-
	Purchase of goods	-	20	-	20
	Common expenses shared	3,601	3,689	1,413	1,005
	Insurance expenses	-	3,714	-	681
	Sale of goods and rendering of services	2,576	2,097	902	571
	Finance cost	127,043	114,509	42,838	43,769
	Musharakah financing extension	160,000	-	160,000	-
	Other related parties				
	Holding Company's contribution to employees retirement benefits	8,628	8,994	2,587	2,867
	Other transactions with pension and grauity fund	187,604	277,753	8,015	-
	Markup on payable to pension and grauity fund	58,853	40,855	21,579	16,072
	Staff residence rent and utilities expenses	4,057	3,010	1,501	1,320
	Godown and guest house rent	958	1,121	311	374
	Share of common expenses	2,411	2,009	898	708
	Remuneration paid to Chief Executive Officer, directors and executives	113,099	115,644	35,040	36,768

ii) Period end balances

Associated companies

Loans and advances	20,492	14,289
Trade and other payables	13,066	-
Cash and bank balances	3,922	4,871
Short term borrowings	485,000	520,000
Musharakah financing	160,000	149,452
Long term borrowings	211,765	225,000
Accrued mark-up	109,217	99,747

Employees' retirement benefits

Payable to Shakarganj Mills Limited Pension Fund Trust	606,757	394,410
Payable to Shakarganj Mills Limited Gratuity Fund Trust	165,228	142,047
Receivable from Shakarganj Mills Limited Provident Fund Trust	-	11,181

19. DATE OF AUTHORIZATION

These consolidated condensed interim financial statements have been approved and authorized by the Board of Directors of the Company for issue on 29 July 2024.

20. GENERAL

- 20.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, no major reclassifications were made in the corresponding figures during the period except reclassification of musharakah financing - equity portion of equity accounted investee from accumulated losses to a separate line item in the statement of changes in equity and statement of financial position amounting to Rs. 41.442 million as of 30 June 2023 and 01 October 2022.
- 20.2 Figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.



Chief Executive Officer



Director



Chief Financial Officer

ٹیکسٹائل ڈویژن

زیر جائزہ مدت کے دوران کوئی آپریشن نہ ہونے کی وجہ سے ٹیکسٹائل ڈویژن میں کوئی پیداوار نہیں ہوئی جیسا کہ پچھلے عرصے میں ہوا تھا۔

غیر مجتمع مالی پوزیشن

30 جون 2024 پہ بیلنس شیٹ 30 ستمبر 2023 کے 19,023.52 ملین روپے کے مقابلے میں 18,519.90 ملین روپے پر رہی۔ مجموعی شیئر ہولڈر فنڈ 30 ستمبر 2023 کے 10,171.60 ملین روپے کے مقابلے میں 7,686.69 ملین روپے تک کم ہو گیا۔ بریک اپ ویلیو 61.49 روپے تھی۔

مجمع مالی کارکردگی

مجموعی بنیادوں پر دیگر آمدنی، فنانس اخراجات اور ٹیکسوں سے قبل آپریٹنگ خسارہ 1,591.87 ملین روپے (آپریٹنگ منافع 406.10 ملین روپے: 9MYFY23) رہا۔ گروپ کا بعد از ٹیکس مجموعی خسارہ پچھلے سال 9MFY2023 کے 104.14 ملین روپے منافع کے مقابلے میں 2,379.89 ملین روپے رہا۔

زیر جائزہ مدت کے دوران شکر گنج فوڈ پروڈکٹس لمیٹڈ۔ سبسڈری کمپنی کا بعد از ٹیکس منافع 68.72 ملین روپے رہا (بعد از ٹیکس منافع 282.50 ملین روپے: 9MYFY23)۔ ہمیں امید ہے کہ طلب میں اضافے کے ساتھ مالی سال کے بقیہ حصے میں مجموعی طور پر گروپ کی کارکردگی میں مزید بہتری آئے گی۔

گروپ کی بنیاد پر مجموعی بیلنس شیٹ پچھلے سال 30 ستمبر 2023 کے 27,396.47 ملین روپے کے مقابلے میں 26,982.52 ملین روپے رہی۔ ٹوٹل ایکویٹی 30 ستمبر 2023 کے 11,856.47 ملین روپے سے کم ہو کر 9,434.42 ملین روپے ہو گئی۔

مالیاتی جائزہ

پاکستان اسٹاک ایکسچینج کی جانب سے شکر گنج لمیٹڈ کو ایف ایل آر 17 سلسلے میں شامل کیا گیا ہے کیونکہ اس کے کرنٹ واجبات اس کے کرنٹ اثاثہ جات سے 4,791.22 ملین روپے زیادہ ہیں۔ تاہم کمپنی اپنی لیکویڈیٹی منظر نامے کو بہتر بنانے کے لئے پرعزم ہے۔ لیکویڈیٹی بحران پر قابو پانے کے لئے مختلف اقدامات کی منصوبہ بندی کی گئی ہے جیسا کہ منسلک شدہ عبوری مالی بیانات کے نوٹ 1.2 میں تفصیلات دی گئی ہیں۔ کارکردگی، تاشیر اور پیداواری لاگت کو کم کرنے کے ذریعے کمپنی کی پیداوار اور منافع کو بہتر بنانے کے لئے ہر ممکن کوشش کی جا رہی ہے۔ انتظامیہ کا خیال ہے کہ بیان کردہ اقدامات کے نتیجے میں کمپنی کو مستقبل قریب میں اپنے کاروبار کے تسلسل کو برقرار رکھنے کے لئے مناسب مالی وسائل کی دستیابی ہوگی اور اس طرح اس کی گونگ کنسرن کی حیثیت برقرار رہے گی۔ تاہم، جیسا کہ اوپر ذکر کیا گیا ہے، کاروباری ماحول ایسا تھا کہ کمپنی کو بھاری نقصانات کے ساتھ گنا کرش کرنے پر مجبور ہونا پڑا جس نے پیش رفت کو شدید متاثر کیا۔ لیکن پھر بھی کمپنی کی انتظامیہ مستقبل میں جہاں بھی مواقع پیدا ہوں گے موقع لینے کے لئے پرعزم ہے۔

مستقبل کا نقطہ نظر:

مختصر سیزن کی وجہ سے، ہمارے بائیو فیول آپریشنز کے لئے خام مال قابل عمل قیمتوں پر دستیاب نہیں تھا۔ چونکہ ہماری ڈسٹریبٹرز کے آپریشنز کا مستقبل کا نقطہ نظر ہمیشہ اچھے معیار کے مولاسز کی مسلسل دستیابی پر منحصر ہوتا ہے، تاہم، بائیو فیول ڈویژن میں آپریشنز سے مولاسز کی محدود دستیابی کے ساتھ اس کی کارکردگی کو بہتر بنانے کی توقع نہیں ہے۔ ٹیکسٹائل کے کاروبار میں خام مال کی قیمت زیادہ ہونے کی وجہ سے مشکل کاروباری ماحول، ابھی تک آپریشن شروع نہیں کیا جاسکا۔ جیسا کہ ہماری پچھلی رپورٹ میں ذکر کیا گیا ہے، انتظامیہ لیکویڈیٹی بحران پر قابو پانے کے لئے اقدامات کر رہی ہے اور ہمیں امید ہے کہ کمپنی اپنا آپریشن جاری رکھے گی۔ تمام چیلنجوں کے باوجود، ہم چیلنجنگ وقت سے گزرنے کے لئے 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۔

محمد اقبال

ڈائریکٹر

29 جولائی 2024ء

مجاہد بورڈ
محمد سیف اللہ
چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024ء کو ختم ہونے والے نو ماہ کے لئے کمپنی کی غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی معلومات بخوشی پیش کر رہے ہیں۔

مالی اور آپریشنل کارکردگی:

آخری سہ ماہی کے دوران کوئی قابل ذکر سرگرمی نہیں تھی، تاہم، اخراجات کو مختلف عنوانات میں شامل کیا گیا تھا جیسے تنخواہیں اور اجرت، اثاثوں کی قدر میں کمی وغیرہ۔ بہت مشکل سیزن کا سامنا کیا گیا کیونکہ چینی کی فروخت کی قیمت میں اضافے کے بغیر سیزن کے دوران گنے کی خریداری کی قیمتیں آسمان کو چھو گئیں۔ کاروباری ماحول ایسا تھا کہ کمپنی بھاری نقصان کے ساتھ گنے کی کرشنگ پر مجبور تھی۔ سیزن کے آغاز میں گنے کی امدادی قیمت 400 روپے فی 40 کلوگرام تک بڑھادی گئی تھی جیسا کہ پنجاب حکومت نے نوٹیفکیشن جاری کیا تھا۔ تاہم کسان اس نرخ پر گنے کی فراہمی کے لیے تیار نہیں تھے اور ملیں 500 روپے فی 40 کلوگرام سے بھی زیادہ قیمت پر گنا خریدنے پر مجبور تھیں۔ گنے کی ممکنہ قیمتوں پر دستیابی نہ ہونے کی وجہ سے 12 فروری 2024 کو بھون ڈویژن اور 23 فروری 2024 کو جھنگ ڈویژن میں کرشنگ مہم بند کردی گئی۔ 25 نومبر 2023 سے شروع ہونے والا کرشنگ سیزن صرف 91 دنوں تک جاری رہا۔ انتہائی مشکل صورتحال کے باوجود آپ کی کمپنی 778,454 میٹرک ٹن گنے کو کرش کرنے میں کامیاب رہی جبکہ پچھلے سال اسی عرصے میں 1,019,181 میٹرک ٹن گنے کی کرشنگ ہوئی تھی۔

مذکورہ صورتحال کی وجہ سے ایک بڑا چیلنج درپیش ہے کیونکہ چینی کی قیمت کبھی طے نہیں کی گئی بلکہ حکومت نے مختلف اقدامات کر کے اس پر مٹنی کنٹرول کیا۔ گنے کی خریداری کافی زیادہ قیمت پر کی گئی جس کے نتیجے میں ملوں کے درمیان سخت مقابلہ ہوا۔ ہمارے بائیو فیول کے کاروبار کو بین الاقوامی مارکیٹ میں کم طلب اور قابل عمل قیمتوں پر مولا سز کی عدم دستیابی کی وجہ سے بھی نقصان اٹھانا پڑا۔ یارن مارکیٹ کی مجموعی صورتحال کی وجہ سے ہمارا ٹیکسٹائل کا کاروبار بھی بری طرح متاثر ہوا ہے کیونکہ ٹیکسٹائل کے شعبے میں مشکل کاروباری ماحول جاری ہے لہذا اس عرصے کے دوران پلانٹ کو نہیں چلایا جاسکا۔

مندرجہ بالا عوامل کی وجہ سے کمپنی کو 1,511 ملین روپے کا مجموعی خسارہ ہوا جبکہ گزشتہ سال کے اسی عرصے کے دوران 111 ملین روپے کا مجموعی منافع ہوا تھا۔ آپریشنز سے ہونے والا نقصان 1,906 ملین روپے رہا جبکہ گزشتہ سال کے اسی عرصے کے دوران آپریشنز سے 269 ملین روپے کا نقصان ہوا تھا۔ کمپنی کو قبل از ٹیکس 2,062 ملین روپے کا نقصان اور بعد از ٹیکس 2,422 ملین روپے کا نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں بعد از ٹیکس 30 ملین روپے کا نقصان ہوا تھا۔ کمپنی نے شکر گنچ فوڈ پروڈکٹس لمیٹڈ میں ایکویٹی اکاؤنٹڈ انویسٹمنٹ سے 36 ملین روپے منافع کا حصہ کمایا جبکہ گزشتہ سال اسی عرصے میں 148 ملین روپے کا منافع ہوا تھا۔

کاروباری شعبہ جات: شوگر ڈویژن

مالی سال 2024 کے نو ماہ میں شوگر ڈویژن کی آمدنی پچھلے سال کی خالص فروخت 7,698 ملین روپے اور انٹرسیکمنٹ فروخت 1,391 ملین روپے کے مقابلے میں 7,507 ملین روپے اور انٹرسیکمنٹ فروخت 357 ملین روپے رہی۔ شوگر ڈویژن نے 778,454 میٹرک ٹن (9MFY23: 1,019,181MT) گنا کرش کر کے 9.29 فی صد (10.26 فی صد: 9MFY23) کی اوسط سے 72,213 میٹرک ٹن (9MFY23: 104,540MT) چینی پیدا کی۔ سیزن کے دوران دستیاب گنے کے معیار کی وجہ سے اوسط ریکوری میں کمی آئی۔

مجموعی نقصان کا مارجن گزشتہ سال کی اسی مدت کے 0.34 فی صد کے مجموعی منافع کے مقابلے میں موجودہ مدت کے دوران 13.92 فی صد رہا۔ بوٹم لائن کا نتیجہ گزشتہ سال کی اسی مدت کے لیے 257.407 ملین روپے نقصان کے مقابلے میں 1,380.286 ملین روپے قبل از ٹیکس نقصان رہا۔

بائیو فیول ڈویژن:

اس عرصے کے دوران بائیو فیول ڈویژن کی خالص فروخت آمدنی پچھلے سال کی خالص فروخت 1,363 ملین روپے کے ساتھ اور انٹرسیکمنٹ فروخت 32 ملین روپے کے مقابلے میں 959 ملین روپے اور انٹرسیکمنٹ فروخت 5 ملین روپے رہی۔ اس مدت کا مجموعی نقصان پچھلے سال کے 190.55 ملین روپے منافع کے مقابلے میں 367.55 ملین روپے رہا۔ اوپر بیان کی گئی وجوہات کی وجہ سے بوٹم لائن پچھلے سال کے اسی عرصے میں ٹیکس سے پہلے 81.766 ملین روپے منافع کے مقابلے میں ٹیکس سے پہلے 431.845 ملین روپے کا نقصان ہوا۔ اس ڈویژن کی پیداوار 2.23 ملین لیٹرز (9.93 ملین لیٹرز: 9MFY23) تھی۔



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