engro foods

years of elevation

Financial Results – Half Year 2016



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company information

Board of Directors

Abdul Samad Dawood	Chairman
Babur Sultan	Chief Executive Officer
Muhammed Amin	Non-Executive Director
Sabrina Dawood	Non-Executive Director
Marco L. Spits	Independent
Rehan Hassan	Non-Executive Director
Zafaryab Ali Khan	Independent
Isfandiyar Shaheen	Non-Executive Director
Syed Khalid Siraj Subhani	Non-Executive Director
Wim Torfs	Independent

Chief Financial Officer

Imran Husain

Company Secretary

Faiz Chapra

Members of Audit Committee

Muhammed Amin	Chairman
Abdul Samad Dawood	Member
Zafaryab Ali Khan	Member
Isfandiyar Shaheen	Member

The secretary of committee is
Saleem Lallany, GM Internal Audit Department

Auditors

A. F. Ferguson & Company
Chartered Accountants

State Life Building No. 1- C
I.I. Chundrigar Road
Karachi - 74000, Pakistan.
Tel: +92(21) 32426682 -6 / 32426711-5
Fax: +92(21) 32415007 / 32427938

Share Registrar

M/s. FAMCO Associates (Private) Limited
8-F, Next to Hotel Faran, Block-6, PECHS,
Shahrah-e-Faisal Karachi - Pakistan
Tel: +92(21) 34380104-5, 34384621-3
Fax +92(21) 34380106

Bankers

Conventional

Allied Bank Limited
Askari Bank Limited
Bank Al-Falah Limited
Bank Al-Habib Limited
Citibank N.A.
Deutchse Bank AG
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial and Commercial Bank of China Limited
MCB Bank Limited
National Bank of Pakistan
NIB Bank Limited
Samba Bank Limited
Soneri Bank Limited
Standard Chartered Bank Pakistan Limited
Summit Bank Limited
The Bank of Punjab
United Bank Limited

Shariah Compliant

Al-Baraka Bank Pakistan Limited
Bank Al-Habib Limited - Islamic Banking
Meezan Bank Limited
Standard Chartered Bank Pakistan Limited - Saadiq

Registered Office

5th Floor, The Harbor Front Building
HC-3, Marine Drive, Block - 4, Clifton
Karachi - 75600, Pakistan.
Tel: +92(21) 35296000 (10 lines)
Fax: +92(21) 35295961-2
e-mail: info@engrofoods.com
Website: www.engrofoods.com



engro foods

CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE HALF YEAR ENDED JUNE 30, 2016

directors' report

On behalf of the Board of Directors of Engro Foods Limited (a majority owned subsidiary of Engro Corporation Limited), we are pleased to submit the report and the condensed interim financial information of the Company for the half year ended June 30, 2016.

POTENTIAL ACQUISITION BY FRIESLANDCAMPINA INTERNATIONAL

As notified on the Pakistan Stock Exchange, FrieslandCampina Pakistan Holdings B.V., a wholly owned subsidiary of Royal FrieslandCampina N.V., has signed a Share Purchase Agreement (SPA) with ECL (current holding company) to acquire up to 51 per cent of the shares in the Company. International Finance Corporation (IFC) and Dutch development bank FMO are committed partners in this transaction. At closing of the transaction, FrieslandCampina will hold approximately 80 per cent of the shares in FrieslandCampina Pakistan Holdings B.V. and IFC and FMO will hold the remaining shares.

FrieslandCampina Group is a world renowned dairy and food products multinational with over 140 years of experience in this field and worldwide turnover of approximately EUR 11.2 billion in 2015. We expect that the partnering with FrieslandCampina will enable us to access it's deep knowledge of value added dairy products and its state-of-the-art research and development facilities. Consequently, it will assist us to achieve our goal of providing a wider array of affordable high quality dairy products for a healthier Pakistan.

BUSINESS REVIEW:

During first half of 2016, The Company reported a revenue of Rs. 23.3 billion as compared to Rs. 24.7 billion revenue in the corresponding period last year. Gross margin of the Company improved from 25.8% to 27.4% on the back of favourable macro-economic conditions coupled with





operational efficiencies. As a result the Company managed to report a healthy net profit of Rs. 1.96 billion vs. Rs. 1.98 billion in the same period last year, despite imposition of Super Tax by GoP in the Federal Budget for 2016-17.

DAIRY AND BEVERAGES SEGMENT

The higher margins on account of lower milk prices and fuel costs led to growth in gross profit. The two key brands Olpers and Omung delivered robust volumetric growth over the same period last year, accordingly profit after tax for the half year was Rs. 1.9 billion vs. Rs. 2 billion compared to same period last year. The Company's Tea Whitener segment was under pressure due to aggressive discounting by mushroom players in the market place and heated competitive environment due to entry of 2 new players. The appropriate strategy to counter competition has been deployed with Tarang expected to pose a strong comeback in the second half. Company will continue to focus on strengthening brand equity and protect market leadership.





ICE CREAM AND FROZEN DESSERTS SEGMENT



During the first half year ended June 30, 2016, the Ice Cream business witnessed an increase in revenue to Rs. 2,087 million from Rs. 1,815 million in same period last year. The segment performed well with improved profitability, led by consumer relevant product launches and driving operational excellence in the distribution network and reported a profit of Rs 77 million versus loss of Rs 39 million in corresponding period last year.

DAIRY FARM SEGMENT

The Company's Dairy Farm continued to remain a rich and nutritious source of raw material for our dairy segment. However, on account of valuation losses due to falling international market prices of animals, the segment reported a loss of Rs. 48 million versus a profit of Rs. 18 million in the corresponding period last year.



FINANCIAL PERFORMANCE

The financial performance of the company for first half of 2016 is summarized below:

(Rs. in million)	Half year ended June 30,		Variation
	2016	2015	
Net Sales	23,331	24,742	-5.7%
Operating Profit	3,197	3,273	-2.3%
% of sales	13.7%	13.2%	
Profit after tax	1,961	1,978	-0.9%
% of sales	8.4%	8.0%	
Earnings per share (Rs.)	2.56	2.58	-0.8%

FUTURE OUTLOOK

In the recent Finance bill, sales tax regime on dairy products was changed from zero-rating to exempt resulting in an increase of cost of doing business significantly. Outstanding sales tax refunds continue to exert pressure on working capital and the company will continue its efforts to engage with relevant stakeholders to expedite its recovery. Due to multiple new entrants, the competitive environment in the UHT industry has intensified, therefore the Company has undertaken number of market place actions to increase its market share and continue its growth momentum.

Engro Foods remains committed to offering highest quality products to its consumers as well as maximizing shareholder value.

Abdul Samad Dawood
Chairman

Babur Sultan
Chief Executive

Karachi: July 29, 2016

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A·F·FERGUSON&Co.

auditors' report to the members on review of condensed interim financial information

Introduction

We have reviewed the accompanying condensed interim balance sheet of Engro Foods Limited as at June 30, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2016 and 2015 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Karachi
Date: August 16, 2016

Engagement Partner: Osama Kapadia

condensed interim balance sheet (unaudited) as at june 30, 2016

(Amounts in thousand)

	Note	Unaudited June 30, 2016	Audited December 31, 2015
		Rupees	
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	13,504,968	13,860,273
Biological assets		937,008	1,024,251
Intangible assets		49,775	63,923
Long term advances and deposits		122,322	134,451
Deferred employee share option compensation expense	5	90,474	147,456
		14,704,547	15,230,354
Current Assets			
Stores, spares and loose tools		863,394	792,929
Stock-in-trade	6	5,977,590	3,071,379
Trade debts		76,628	117,568
Advances, deposits and prepayments	7	215,208	133,999
Other receivables		112,148	598,555
Sales tax recoverable		4,142,541	3,724,441
Taxes recoverable		1,932,697	2,234,126
Deferred employee share option compensation expense	5	69,690	92,986
Cash and bank balances	8	301,806	289,049
		13,691,702	11,055,032
TOTAL ASSETS		28,396,249	26,285,386
EQUITY AND LIABILITIES			
Equity			
Share capital		7,665,961	7,665,961
Share premium		865,354	865,354
Employee share option compensation reserve		497,768	595,144
Hedging reserve		-	(1,770)
Remeasurement of post employment benefits - Actuarial loss		(84,356)	(84,356)
Unappropriated profit		7,833,798	5,872,468
		16,778,525	14,912,801
Non-Current Liabilities			
Long term finances	9	1,081,505	2,195,988
Deferred taxation		1,868,455	1,816,289
Deferred income		-	568
		2,949,960	4,012,845
Current Liabilities			
Current portion of long term finances	9	2,903,930	3,171,417
Current portion of deferred income		1,775	3,122
Trade and other payables		3,566,460	3,666,927
Derivative financial instruments		-	2,604
Accrued interest / mark-up on			
- long term finances		66,150	98,993
- short term finances		11,808	6,920
Short term finances	10	2,117,641	409,757
		8,667,764	7,359,740
Contingencies and Commitments	11		
TOTAL EQUITY AND LIABILITIES		28,396,249	26,285,386

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

Chairman

Chief Executive

condensed interim
profit and loss account (unaudited)
for the half year ended june 30, 2016

(Amounts in thousand except for earnings per share)

	Note	Quarter ended June 30,		Half year ended June 30,	
		2016	2015	2016	2015
		Rupees			
Net sales		11,587,969	12,252,528	23,330,927	24,742,192
Cost of sales		(8,494,649)	(9,224,183)	(16,933,757)	(18,365,766)
Gross profit		3,093,320	3,028,345	6,397,170	6,376,426
Distribution and marketing expenses		(1,168,355)	(1,280,158)	(2,561,043)	(2,443,431)
Administrative expenses		(231,845)	(256,967)	(423,044)	(582,622)
Other operating expenses		(153,183)	(85,831)	(272,695)	(210,758)
Other income	12	335	41,059	56,177	133,540
Operating profit		1,540,272	1,446,448	3,196,565	3,273,155
Finance costs		(111,450)	(272,349)	(213,647)	(539,007)
Profit before taxation		1,428,822	1,174,099	2,982,918	2,734,148
Taxation	13	(575,549)	(265,421)	(1,021,588)	(756,563)
Profit for the period		853,273	908,678	1,961,330	1,977,585
Earnings per share - basic and diluted	14	1.11	1.19	2.56	2.58

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

Chairman

Chief Executive

condensed interim statement of comprehensive income (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

	Quarter ended June 30,		Half year ended June 30,	
	2016	2015	2016	2015
	Rupees			
Profit for the period	853,273	908,678	1,961,330	1,977,585
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Gain on hedges during the period	-	-	-	3,776
Less: Adjustments for amounts transferred to initial carrying amounts of hedged items - capital work-in-progress / stock-in-trade	-	-	2,604	37,621
Income tax relating to hedging reserve	-	-	(834)	(13,661)
Other comprehensive income for the period, net of tax	-	-	1,770	27,736
Total comprehensive income for the period	853,273	908,678	1,963,100	2,005,321

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

Chairman

Chief Executive

condensed interim statement of changes in equity (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

	Share capital	RESERVES					Total
		CAPITAL		REVENUE			
		Share premium	Employee share option compensation reserve	Hedging reserve	Remeasurement of post employment benefits - Actuarial loss	Unappropriated profit	
	Rupees						
Balance as at January 1, 2015 (Audited)	7,665,961	865,354	399,740	(27,736)	(35,715)	2,710,013	11,577,617
Employee share option scheme	-	-	(5,497)	-	-	-	(5,497)
Total comprehensive income for the half year ended June 30, 2015	-	-	-	27,736	-	1,977,585	2,005,321
Balance as at June 30, 2015 (Unaudited)	7,665,961	865,354	394,243	-	(35,715)	4,687,598	13,577,441
Employee share option scheme	-	-	200,901	-	-	-	200,901
Total comprehensive (loss) / income for the half year ended December 31, 2015	-	-	-	(1,770)	(48,641)	1,184,870	1,134,459
Balance as at December 31, 2015 (Audited)	7,665,961	865,354	595,144	(1,770)	(84,356)	5,872,468	14,912,801
Employee share option scheme	-	-	(97,376)	-	-	-	(97,376)
Total comprehensive income for the half year ended June 30, 2016	-	-	-	1,770	-	1,961,330	1,963,100
Balance as at June 30, 2016 (Unaudited)	7,665,961	865,354	497,768	-	(84,356)	7,833,798	16,778,525

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

Chairman

Chief Executive

condensed interim statement of cash flows (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

	Note	Half year ended June 30, 2016	2015
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	15	1,214,962	779,634
Finance costs paid		(241,602)	(570,093)
Taxes paid		(668,827)	(469,867)
Retirement benefits paid		(962)	(6,543)
Long term advances and deposits - net		12,129	(19,782)
Net cash generated from / (utilized in) operating activities		315,700	(286,651)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of:			
- property, plant and equipment		(683,518)	(603,547)
- intangible assets		(18,670)	(2,819)
- biological assets		(3,056)	-
Proceeds from disposal of:			
- property, plant and equipment		33,892	33,588
- biological assets		44,712	29,926
Net cash utilized in investing activities		(626,640)	(542,852)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of long term finances		(1,384,187)	(871,384)
Net decrease in cash and cash equivalents		(1,695,127)	(1,700,887)
Cash and cash equivalents at beginning of the period		(120,708)	(2,134,993)
Cash and cash equivalents at end of the period	16	(1,815,835)	(3,835,880)

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

Chairman

Chief Executive

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

1. LEGAL STATUS AND OPERATIONS

1.1 Engro Foods Limited (the Company), is a public listed company incorporated in Pakistan, under the Companies Ordinance, 1984, and its shares are quoted on the Pakistan Stock Exchange. The Company is a subsidiary of Engro Corporation Limited (ECL) and its registered office is situated at 5th Floor, The Harbor Front Building, Plot No. HC-3, Block-4, Scheme No. 5, Clifton, Karachi.

1.2 The principal activity of the Company is to manufacture, process and sell dairy products, beverages, ice cream and frozen desserts. The Company also owns and operates a dairy farm.

1.3 As notified on the Pakistan Stock Exchange, FrieslandCampina Pakistan Holdings B.V., a wholly owned subsidiary of Royal FrieslandCampina N.V., has signed a Share Purchase Agreement (SPA) with ECL (current holding company) to acquire up to 51 per cent of the shares in the Company.

2. BASIS OF PREPARATION

2.1 This condensed interim financial information is unaudited and has been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984 (the Ordinance). In case where requirements differ, the provisions of or directives issued under the Ordinance have been followed. This condensed interim financial information has, however, been subjected to limited scope review by the auditors, as required under the Code of Corporate Governance, and should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2015.

2.2 The preparation of this condensed interim financial information 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 preparation of this condensed interim financial information, 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 apply to the financial statements for the year ended December 31, 2015, except for change in certain estimates / judgments regarding the Employees Share Options Scheme (ESOS). The estimated fair value of these options and the underlying assumptions are disclosed in note 5. Any changes in these assumptions may materially impact the carrying amount of deferred employee share compensation expense and employee share compensation reserve within the current and next financial year.

3. ACCOUNTING POLICIES

3.1 The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are consistent with those applied in the preparation of the annual financial statements for the year ended December 31, 2015.

3.2 There are certain new International Financial Reporting Standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on January 1, 2016. These are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are, therefore, not disclosed in this condensed interim financial information.

3.3 Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

		Unaudited June 30, 2016	Audited December 31, 2015
		Rupees	
4.	PROPERTY, PLANT AND EQUIPMENT		
	Operating assets, at net book value (notes 4.1, 4.2 and 4.3)	12,657,026	13,281,414
	Capital work-in-progress (note 4.4)	691,567	419,755
	Major spare parts and stand-by equipment	156,375	159,104
		13,504,968	13,860,273
4.1	Following additions, including transfers from capital work-in-progress, were made to operating assets during the period / year:		
	Free hold land	-	1,108
	Buildings on freehold land	6,639	141,974
	Plant, machinery and related equipment	326,797	855,459
	Office equipment & furniture and fittings	5,403	14,272
	Computer equipment	6,702	12,756
	Vehicles	83,749	131,183
		429,290	1,156,752

4.2 The details of operating assets disposed-off / written off during the period / year are as follows:

	Cost	Accumulated depreciation / impairment	Net book value	Sales proceeds	Mode of disposal
	Rupees				
Plant, machinery and equipment	49,776	(45,650)	4,126	2,665	Insurance claims / Bidding / Auction
Vehicles - owned	81,403	(64,734)	16,669	31,038	Insurance claims / Employee buyback
Computer equipment	424	(278)	146	29	Insurance claims
Office equipment & furniture and fixture	323	(145)	178	160	Insurance claims
June 30, 2016	131,926	(110,807)	21,119	33,892	
December 31, 2015	245,272	(121,001)	124,271	133,046	

4.3 During the period, the Company has recorded an impairment charge amounting to Rs. 57,480 (June 30, 2015: Rs. 507) against idle assets, determined on the basis of fair value of the assets less cost of disposal.

(Amounts in thousand)

		Unaudited June 30, 2016	Audited December 31, 2015
		Rupees	
4.4	Movement in capital work-in-progress during the period / year:		
	Balance as at January 1	419,755	605,918
	Additions:		
	Land	-	1,108
	Building on freehold land	89,804	106,101
	Plant, machinery and related equipment	409,118	677,539
	IS and milk automation projects	18,670	5,792
	Office equipment, furniture & fittings and computers equipment	22,616	30,621
	Vehicles	161,980	151,862
		702,188	973,023
	Less:		
	Transfers to:		
	- Operating assets	(429,290)	(1,156,752)
	- Intangible assets	(1,086)	(2,434)
	Balance as at June 30 / December 31	691,567	419,755

5. EMPLOYEES' SHARE OPTION SCHEME

In 2013, the shareholders of the Company approved Employees' Share Option Scheme (the Scheme) for granting of options to certain critical employees up to 16.9 million new ordinary shares, to be determined by the Board Compensation Committee.

Under the Scheme, options were to be granted in the years 2013 to April 2015. 50% of the options granted were to vest in two years whereas the remaining 50% were to vest in three years from the date of the grant of options. These options are exercisable within 3 years from the end of vesting period. During the period, 8,437,500 share options have been granted to certain employees. The details of share options granted to date under the Scheme, which remained outstanding as at June 30, 2016 are as follows:

-	number of options	13,637,500
-	range of exercise price	Rs. 182.85 - Rs. 305.18
-	weighted average remaining contractual life	3.37 years

The weighted average fair value of options granted to date, as estimated at the date of grant using the Black-Scholes model was Rs. 28.42 per option, whereas weighted average fair value of options to be granted has been estimated as Rs. 33.71 per option. The following weighted average assumptions have been used in calculating the fair values of the options:

	Options granted in 2013	Options granted in 2015	Options granted in 2016	Options to be granted
- number of options	4,400,000	800,000	8,437,500	3,262,500
- share price	Rs. 133.58	Rs. 107.67	Rs. 156.85	Rs. 163.33
- exercise price	Rs. 191.89	Rs. 182.85	Rs. 230.76	Rs. 230.76
- expected volatility	32.54%	30.32%	34.86%	30.80%
- expected life	3 years	3.5 years	3.5 years	4 years
- annual risk free interest rate	9.42%	7.93%	6.15%	6.22%

(Amounts in thousand)

The volatility has been measured as the standard deviation of quoted share prices over the last one year from each respective / expected grant date.

The time period under the Scheme for granting of share options expired last year in April 2015. However, the Company obtained approval of shareholders for extension in share options grant period for further 3 years in the Annual General Meeting held on April 27, 2015. The approval from SECP for aforementioned modification in the Scheme and the related vesting period has also been received through letter dated August 31, 2015.

In respect of the Scheme, Employee share option compensation reserve and the related deferred expense amounting to Rs. 497,768 has been recognized, out of which Rs. 337,604 has been amortized to date, including Rs. 23,253 reversal of charge in current period owing to change in fair value of options to be granted, net of charge in respect of employees services received to the balance sheet date.

		Unaudited June 30, 2016	Audited December 31, 2015
		Rupees	
6.	STOCK-IN-TRADE		
	Raw and packaging material (note 6.1)	2,705,733	2,103,805
	Work in process (note 6.2)	2,596,467	169,194
	Finished goods (notes 6.3 and 6.4)	675,390	798,380
		5,977,590	3,071,379

6.1 Includes Rs. 255,449 (December 31, 2015: Rs. 15,187) in respect of raw material held by third parties.

6.2 Includes Rs. 677,021 (December 31, 2015: Nil) in respect of semi-finished stock held by third parties.

6.3 Includes Rs. 103,516 (December 31, 2015: Rs. 163,084) in respect of finished goods held by third parties and Nil (December 31, 2015: Rs. 65,752) in respect of finished goods carried at net realizable value.

6.4 These are net of provision against expired / obsolete stock amounting to Rs. 34,683 (December 31, 2015: Rs. 47,092). Stock amounting to Rs. 23,085 (December 31, 2015: Rs. 80,380) has been written off against provision during the period.

7. ADVANCES, DEPOSITS AND PREPAYMENTS

7.1 The Company does not have any advances or deposits carrying any interest, mark-up or placed under any arrangement permissible under Shariah as at June 30, 2016.

8. CASH AND BANK BALANCES

		Unaudited June 30, 2016	Audited December 31, 2015
8.1	Cash at bank in:	Rupees	
	Conventional:		
	- current accounts - note 8.2	106,346	109,419
	- savings accounts - note 8.3	194,595	178,713
		300,941	288,132
	Shariah Complaint - current accounts	865	917
		301,806	289,049

(Amounts in thousand)

8.2 Includes balance in foreign currency account of Rs. 103,989 (December 31, 2015:Rs. 107,172).

8.3 Includes balance in foreign currency account of Rs. 194,595 (December 31, 2015:Rs. 178,713).

8.4 During the period, the Company has not earned any profit from Shariah Compliant bank accounts.

		Unaudited June 30, 2016	Audited December 31, 2015
		Rupees	
9.	LONG TERM FINANCES - secured		
9.1	Long term finances:		
	- Conventional	3,177,935	4,488,655
	- Shariah Compliant	807,500	878,750
		3,985,435	5,367,405
	Less: Current portion of long term finances		
	- Conventional	(2,096,430)	(2,696,417)
	- Shariah Compliant	(807,500)	(475,000)
		(2,903,930)	(3,171,417)
		1,081,505	2,195,988
10.	SHORT TERM FINANCES - secured		
10.1	Short term finances:		
	- Conventional	1,797,641	409,757
	- Shariah Compliant	320,000	-
		2,117,641	409,757

10.2 The facilities for short term running finance available from various banks, which represent the aggregate sale price of all mark-up arrangements, amounts to Rs.7,500,000 (December 31, 2015: Rs. 8,000,000), including for short term running finance under arrangement permissible under Shariah which amounts to Rs. 600,000 (December 31, 2015: Rs. 300,000). The unutilized balance against these facilities as at year end was Rs. 5,382,359 (December 31, 2015: Rs. 7,590,243). The rates of mark-up on these finances are KIBOR based and range from 7.73% to 6.21% (December 31, 2015: 7.26% to 8.10%) per annum. These facilities are secured by way of hypothecation upon all the present and future current assets of the Company.

10.3 The facilities for opening letters of credit and bank guarantees as at June 30, 2016 amounts to Rs. 6,515,000 (December 31, 2015: Rs. 6,015,000), of which the amount remaining unutilized as at June 30, 2016 was Rs. 4,821,384 (December 31, 2015: Rs. 3,871,198).

11. CONTINGENCIES AND COMMITMENTS

11.1 As at June 30, 2016, the Company has provided bank guarantees to:

- Sui Southern Gas Company Limited amounting to Rs. 74,828 (December 31, 2015: Rs. 62,842) under the contract for supply of gas;

- Sui Northern Gas Company Limited amounting to Rs. 34,350 (December 31, 2015: Rs. 34,350) under the contract for supply of gas;

(Amounts in thousand)

- Collector of Sales Tax, Large Tax Payers Unit (LTU), Karachi amounting to Rs. 258,712 (December 31, 2015: Rs. 258,712) under Sales Tax Rules 2006, against refund claim of input sales tax. Against these guarantees, sales tax refunds amounting to Rs.172,000 (December 31, 2015: Rs. 172,000) have been received to-date;

- Controller Military Accounts, Rawalpindi amounting to Rs. 4,675 (December 31, 2015:Rs. 9,001), as collateral against supplies;

- Parco Pearl Gas Co. (Private) Limited amounting to Rs. 1,000 (December 31, 2015: Rs. 1,000) as collateral against supplies; and

- Officer Commanding PAF Faisal Base amounting to Rs. 4,745 (December 31, 2015: Rs. 4,745) as collateral against supplies.

11.2 Commitments in respect of capital expenditure contracted for but not incurred as at June 30, 2016 amounts to Rs. 782,625 (December 31, 2015: Rs. 791,590).

11.3 Commitments in respect of purchase of certain commodities as at June 30, 2016 amounts to Rs. 710,479 (December 31, 2015: Rs. 1,090,580).

11.4 Commitments for rentals payable under the Ijarah agreement as at June 30, 2016 amounts to Rs. 167,026 (December 31, 2015: Rs. 214,005).

11.5 As at June 30, 2016 post-dated cheques amounting to Rs. 467 (December 31, 2015: 467) have been provided as collateral to customs authorities, in accordance with the procedures prescribed by the Government of Pakistan through notifications dated July 8, 2011 and August 1, 2011.

11.6 Following is the position of the Company's open tax assessments / matters as at June 30, 2016:

a) The Company in accordance with section 59 B (Group Relief) of the Income Tax Ordinance (ITO), 2001 has surrendered to ECL, the Holding Company, its tax losses amounting to Rs. 4,288,134 out of the total tax losses of Rs. 4,485,498 for the years ended December 31, 2006, 2007 and 2008 (Tax years 2007, 2008 and 2009) for cash consideration aggregating Rs. 1,500,847, being equivalent to tax benefit/effect thereof.

The Company has been designated as part of the Group of Engro Corporation Limited by the Securities and Exchange Commission of Pakistan (SECP) through its letter dated February 26, 2010. Such designation was mandatory for availing Group tax relief under section 59 B(2)(g) of the Ordinance and a requirement under the Group Companies Registration Regulations, 2008 (the Regulations) notified by the SECP on December 31, 2008.

Further, the Appellate Tribunal, in respect of surrender of aforementioned tax losses by the Company to the Holding Company for the years ended December 31, 2006 and 2007, decided the appeals in 2010 in favour of the Holding Company, whereby, allowing the surrender of tax losses by the Company to the Holding Company. The tax department has filed reference application there against before the Sindh High Court, which are under the process of hearings. However, in any event, should the reference application be upheld and the losses are returned to the Company, it will only culminate into recognition of deferred income tax asset thereon with a corresponding liability to the Holding Company for refund of the consideration received. As such there will be no effect on the results of the Company.

In 2013, the Appellate Tribunal also decided similar appeal filed by the Holding Company for the year ended December 31, 2008 in favour of the Holding Company.

b) The Company's appeal against the order of Commissioner Inland Revenue (CIR) for reduction of tax loss from Rs. 1,224,964 to Rs. 1,106,493 for the tax year 2007, is currently in the process of being heard. However, the Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and hence the balance of taxes recoverable has not been reduced by the effect of the aforementioned disallowance.

c) In 2013, the Commissioner Inland Revenue raised a demand of Rs. 223,369 for tax year 2009 by disallowing the provision for

(Amounts in thousand)

advances, stock written-off, repair and maintenance, sales promotion and advertisement expenses etc. During 2015, in response to the appeal filed against the audit proceedings, the Commissioner Appeals issued an appellate order in favour of the Company holding the selection of case for audit to be illegal and without jurisdiction. The tax department has filed an appeal against the order with the Appellate Tribunal Inland Revenue, however, no hearing has been conducted to date. The Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

d) In 2013, the Sindh High Court, in respect of another company, has overturned the interpretation of the Appellate Tribunal on Section 113 (2) (c) of the Income Tax Ordinance, 2001 and has decided that the minimum tax paid cannot be carried forward in respect of the year where no tax has been paid on account of loss for the year. Further, during the period Deputy Commissioner Inland Revenue has disallowed minimum turnover tax credit for tax years 2008, 2010 and 2011 claimed in tax year 2013 on the basis of aforementioned judgement of Sindh High Court. The Company's management, based on the opinion of its legal advisor, is of the view that the above order is not correct and would not be maintained by the Supreme Court, which they intend to approach, if required. Therefore, the Company has maintained the adjustment of carried forward minimum turnover tax amounting to Rs. 1,107,039 made in prior years.

e) In 2014, the Additional Commissioner Inland Revenue raised a demand of Rs. 713,341 for tax year 2012 by disallowing the initial allowance and depreciation on certain additions to property, plant and equipment, provision for retirement and other service benefits, purchase expenses, sales promotion and advertisement and other expenses etc. The Company has obtained a stay order from the Sindh High Court against the recovery proceedings and has also filed an appeal there against before the Commissioner Appeals. The Company, based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

f) During the period, the Deputy Commissioner Inland Revenue raised a demand of Rs. 541,221 for tax year 2013 by disallowing the loss on sales of raw milk considered as trading activity, stock written-off, finance cost against advance for purchase of Engro Foods Netherlands and certain other items, research and business expenses, adjustment of tax losses for tax year 2011 and minimum turnover tax credit for tax years 2008, 2010 and 2011 etc. The Company intends to file an appeal against the order and based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

g) During the period, the Additional Commissioner Inland Revenue raised a demand of Rs. 59,772 for tax year 2010, primarily on account of disallowance of sales promotion and freight expenses. The Company intends to file an appeal against the order and based on the opinion of its tax consultant, is confident of a favourable outcome of the appeal, and, accordingly taxes recoverable have not been reduced by the effect of the aforementioned disallowances.

12. OTHER INCOME

12.1 During the period, the Company has not earned any exchange gain from derivative financial instruments.

12.2 During the period, the Company has not earned any profit from Shariah Compliant bank accounts.

13. TAXATION

13.1 Includes 'Super Tax for rehabilitation of temporary displaced persons' at the rate of 3% on specified income for the tax year 2016 (i.e. for the year ended December 31, 2015) levied through Finance Act 2016.

14. EARNINGS PER SHARE - Basic and diluted

	Unaudited June 30, 2016	Unaudited June 30, 2015
	Rupees	
There is no dilutive effect on the basic earnings per share of the Company, which is based on:		
Profit for the period	1,961,330	1,977,585
Weighted average number of ordinary shares for determination of basic & diluted EPS (in thousand)	766,596	766,596

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

		Unaudited June 30, 2016	Unaudited June 30, 2015
		Rupees	
15.	CASH GENERATED FROM OPERATIONS		
	Profit before taxation	2,982,918	2,734,148
	Adjustment for non-cash charges and other items:		
	- Depreciation	975,079	975,936
	- Impairment of operating assets - net	57,480	507
	- Impairment of intangibles assets	-	56
	- Amortization of intangible assets	15,234	25,225
	- Amortization of deferred income	(1,915)	(890)
	- Amortization of arrangement fees on long term loan	2,218	4,543
	- (Reversal of amortization) / Amortization of deferred employee share option compensation reserve	(17,098)	18,371
	- Gain on disposal of biological assets	(1,921)	(2,270)
	- Gain on disposal of operating assets	(12,773)	(17,955)
	- Loss / (Gain) arising from changes in fair value less estimated point-of-sale costs of biological assets	47,507	(77,981)
	- Provision for retirement and other service benefits	50,593	48,117
	- Provision for stock-in-trade	10,676	16,969
	- Provision / (Reversal of provision) for slow moving spares	963	(299)
	- Provision for impairment of trade debts	249	2,109
	- Finance costs	213,647	539,007
	Working capital changes (note 15.1)	(3,107,895)	(3,485,959)
		1,214,962	779,634
15.1	Working capital changes		
	(Increase) / Decrease in current assets		
	- Stores, spares and loose tools	(68,699)	1,989
	- Stock-in-trade	(2,916,887)	(3,180,147)
	- Trade debts	40,691	(38,129)
	- Advances, deposits and prepayments	(81,209)	(103,273)
	- Other receivables	486,407	(47,920)
	- Sales tax recoverable	(418,100)	(444,695)
		(2,957,797)	(3,812,175)
	Increase / (Decrease) in current liabilities		
	- Trade and other payables - net	(150,098)	326,216
		(3,107,895)	(3,485,959)
16.	CASH AND CASH EQUIVALENTS		
	Cash and bank balances (note 8)	301,806	250,036
	Short term finances (note 10)	(2,117,641)	(4,085,916)
		(1,815,835)	(3,835,880)

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

17. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

17.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

There have been no changes in the risk management policies during the period, consequently this condensed interim financial information does not include all the financial risk management information and disclosures required in the annual financial statements.

17.2 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in this condensed interim financial information approximate their fair values.

18. TRANSACTIONS WITH RELATED PARTIES

18.1 Transactions with related parties, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

Nature of relationship	Nature of transactions	Unaudited June 30, 2016	Unaudited June 30, 2015
		Rupees	
Holding company	Arrangement for sharing of premises, utilities, personnel and assets	105,815	93,486
	Reimbursement of expense paid on behalf of	13,300	14,042
Subsidiary and associated companies	Arrangement for sharing of premises, utilities, personnel and assets	7,887	6,719
	Reimbursement of expense paid on behalf of	38,443	4,219
	Purchases of goods	26,615	38,483
	Sale of goods	-	2,979
	Purchases of services	150	75
	Donation	4,500	6,000
Contribution to staff retirement funds	Managed and operated by the Company : - Gratuity fund contribution	8,199	5,000
	Managed and operated by the Holding Company :		
	- Pension fund contribution	-	358
	- Provident fund contribution	143,545	121,900
	- Gratuity fund contribution	1,996	499
Key management personnel	Managerial remuneration	86,828	64,958
	Contribution for staff retirement benefits	6,837	5,301
	Bonus payment	67,487	11,370
	Other benefits	680	627

18.2 There are no transactions with key management personnel other than under the terms of the employment.

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

19. SEGMENT INFORMATION

19.1 The basis of segmentation and reportable segments presented in this condensed interim financial information are the same which were disclosed in annual financial statements for the year ended December 31, 2015.

Unallocated assets include long term investments, long and short term advances, deposits and prepayments, other receivables, taxes recoverable and cash and bank balances.

Liabilities are not segment-wise reported to the Board of Directors. All the unallocated results and assets are reported to the Board of Directors at entity level. Inter-segment sales of processed milk and powder are made by Dairy & Beverages to Ice cream & frozen desserts and inter-segment sales of raw milk are made by Dairy farm to Dairy, at market value.

19.2 Information regarding the Company's operating segments is as follows:

	Unaudited Half year ended June 30, 2016				Unaudited Half year ended June 30, 2015			
	Dairy and Beverages	Ice cream & frozen desserts	Dairy farm	Total	Dairy and Beverages	Ice cream & frozen desserts	Dairy farm	Total
	Rupees							
Results for the period								
Net sales	21,230,082	2,086,536	513,312	23,829,930	23,024,427	1,815,010	435,529	25,274,966
Inter-segment sales	(5,984)		(513,312)	(519,296)	(122,858)	-	(435,529)	(558,387)
	21,224,098	2,086,536	-	23,310,634	22,901,569	1,815,010	-	24,716,579
Raw milk sales	20,293	-	-	20,293	25,613	-	-	25,613
	21,244,391	2,086,536	-	23,330,927	22,927,182	1,815,010	-	24,742,192
Net profit / (loss) after tax	1,932,252	77,042	(47,964)	1,961,330	1,998,209	(38,608)	17,984	1,977,585

	Unaudited June 30, 2016				Audited December 31, 2015			
	Rupees							
Assets								
- Segment assets	16,965,132	2,393,193	1,955,903	21,314,228	14,453,470	2,278,947	2,090,922	18,823,339
- Un-allocated assets	-	-	-	7,082,021	-	-	-	7,462,048
	16,965,132	2,393,193	1,955,903	28,396,249	14,453,470	2,278,947	2,090,922	26,285,386

20. SEASONALITY

The Company's 'Ice Cream' and 'Beverages' business are subject to seasonal fluctuation, with demand of ice cream and beverages products increasing in summer. The Company's dairy business is also subject to seasonal fluctuation due to lean and flush cycles of milk collection. Therefore, revenues and profits as at June 30, 2016 are not necessarily indicative of result to be expected for the full year.

notes to the condensed interim financial information (unaudited) for the half year ended june 30, 2016

(Amounts in thousand)

21. CORRESPONDING FIGURES

21.1 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim balance sheet has been compared with the balances of annual financial statements of preceding financial year, whereas the condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the balances of comparable period of immediately preceding financial year.

21.2 For better presentation, following reclassifications have been made in this condensed interim financial information:

Description	Rupees	Head of account in condensed interim financial information for the period ended June 30, 2015	Head of account in condensed interim financial information for the period ended June 30, 2016
Profit and loss account			
Trade discounts and rebates	156,009	Distribution and marketing expenses	Net sales

22. DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue on July 29, 2016 by the Board of Directors of the Company.

Chairman

Chief Executive

ڈائریکٹرز رپورٹ

اینگرو فوڈز لمیٹڈ (اینگرو کارپوریشن لمیٹڈ کا اکثریت ملکیتی ماتحت ادارہ) کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2016 کو ختم ہونے والی پہلی ششماہی کی عبوری مالی معلومات اور ڈائریکٹرز رپورٹ پیش کرنے پر مسرت محسوس کرتے ہیں۔

فریزلینڈ کیمپینا انٹرنیشنل کی طرف سے ممکنہ حصول

جیسا کہ پاکستان اسٹاک ایکسچینج میں مطلع کیا گیا ہے کہ فریزلینڈ کیمپینا پاکستان ہولڈنگز بی۔وی۔ (رائل فریزلینڈ کیمپینا این۔وی۔ کا ایک مکمل ملکیتی ماتحت ادارہ) نے اینگرو کارپوریشن لیمیٹڈ کے ساتھ کمپنی کے 51 فیصد حصص کی خریداری کا معاہدہ کیا ہے۔ انٹرنیشنل فنانس کارپوریشن (آئی۔ایف۔سی) اور ڈچ ڈویلپمنٹ بینک ایف۔ایم۔اواس معاہدے میں پابند شراکتدار ہیں۔ معاہدے کے اختتام پر، فریزلینڈ کیمپینا پاکستان ہولڈنگز بی۔وی۔ کے 80 فیصد حصص فریزلینڈ کیمپینا کے پاس اور بقیہ حصص آئی۔ایف۔سی اور ایف۔ایم۔او کے پاس رہیں گے۔

فریزلینڈ کیمپینا گروپ دنیا کی معروف ڈیری اور خوراک کی مصنوعات بنانے والی ملٹی نیشنل کمپنی ہے اور اس کاروبار میں 140 سالہ تجربے کی حامل ہے۔ 2015 میں اسکی آمدنی تقریباً 11.2 ارب یورو تھی۔ ہم توقع رکھتے ہیں کہ فریزلینڈ کیمپینا کے ساتھ شراکت داری ہمیں انکے دودھ کی مصنوعات کے گہرے علم اور جدید ترین تحقیق کی سہولیات تک رسائی حاصل کرنے کے قابل بنائے گی۔ جو ایک صحت مند پاکستان کے لئے سستی اعلی معیار دودھ کی مصنوعات کی ایک وسیع رینج فراہم کرنے کے ہمارے مقصد کو حاصل کرنے میں مدد دے گی۔

کاروبار کا جائزہ

2016 کی پہلی ششماہی کے دوران کمپنی نے گزشتہ سال اسی مدت میں حاصل ہونے والی آمدنی 24.7 ارب روپے کے مقابلے 23.3 ارب روپے رپورٹ کی۔ کمپنی کا مجموعی مارجن آپریشنل کارکردگی اور سازگار اقتصادی حالات کی بنا پر 25.8 فیصد سے بڑھ کر 27.4 فیصد ہو گیا۔ اس کے نتیجے میں، 2017-2016 کے وفاقی بجٹ میں حکومت پاکستان کی طرف سے سپر ٹیکس کے نفاذ کے باوجود کمپنی نے گزشتہ سال اسی مدت میں حاصل ہونے والے منافع 1.98 ارب روپے کے مقابلے 1.96 ارب روپے رپورٹ کیا۔

ڈیری اور مشروبات سیگمنٹ

دودھ کی کم قیمتوں اور ایندھن کی کم لاگت کی وجہ سے مجموعی منافع میں اضافہ ہوا۔ دو اہم برانڈز اولپرز اور امنگ نے گزشتہ سال کی اسی مدت کے مقابلے قابل ذکر حجم نمو حاصل کی۔ اس طرح پہلی ششماہی کا منافع بعد از ٹیکس گزشتہ سال پہلی ششماہی کے منافع 2 ارب روپے کے مقابلے 1.9 ارب روپے رہا۔ کمپنی کے ٹی وائٹنر سیگمنٹ میں نئے کھلاڑیوں کی طرف سے جارحانہ ڈسکاؤنٹنگ اور مارکیٹ میں سخت مقابلے کی وجہ سے دباؤ میں رہا۔ ترنگ کی طرف سے جوابی مقابلے کے لئے مناسب حکمت عملی اپنائی گئی ہے جسکے نتیجے میں اس سال کی دوسری ششماہی میں ترنگ کی جانب سے مضبوط واپسی کی توقع ہے۔ کمپنی کی توجہ برانڈ کو الٹی کی مضبوطی اور برانڈ کی اول درجہ بندی برقرار رکھنے پر مرکوز رہے گی۔

آئس کریم اور فروزن ڈیزرٹ سیگمنٹ

30 جون 2016 کو ختم ہونے والے پہلے نصف سال کے دوران، آئس کریم کے کاروبار کی آمدنی گزشتہ سال کی اسی مدت کی آمدنی 1،815 ملین روپے سے بڑھ کر 2،087 ملین روپے ہوگئی ہے۔ سیگمنٹ کی کارکردگی صارفین سے متعلق مصنوعات متعارف کروانے اور ترسیل کے نیٹ ورک کو عمدہ آپریشنل استعداد کار سے ہم آہنگ کرنے کی وجہ سے بہتر رہی جسکی وجہ سے سیگمنٹ نے پچھلے سال کی اسی مدت کے گھاٹے 39 ملین روپے کے مقابلے 77 ملین روپے کا منافع رپورٹ کیا۔

ڈیری فارم سیگمنٹ

کمپنی کے ڈیری فارم نے ہمارے ڈیری سیگمنٹ کے لئے خام مال کا غذائیت سے بھرپور منبع رہنے کا سلسلہ جاری رکھا۔ تاہم، جانوروں کی بین الاقوامی مارکیٹ میں قیمتوں کے گرنے اور ویلوایشن کے نقصانات کی وجہ سے سیگمنٹ نے گزشتہ سال کی اسی مدت کے منافع 18 ملین روپے کے مقابلے 48 ملین روپے کا گھاٹا رپورٹ کیا۔

مالیاتی کارکردگی

2016 کی پہلی ششماہی کے لئے کمپنی کی مالیاتی کارکردگی کا ذیل میں خلاصہ کیا جاتا ہے:

رقم ملین میں	ششماہی اختتام جون ۳۰		تبدیلی
	2016	2015	
خالص فروخت	23,331	24,742	-5.7%
آپریٹنگ منافع	3,197	3,273	-2.3%
فروخت کی شرح	13.7%	13.2%	
منافع بعد از ٹیکس	1,961	1,978	-0.9%
فروخت کی شرح	8.4%	8.0%	
آمدنی فی شیئر .Rs	2.56	2.58	-0.8%

مستقبل کا نقطہ نظر

حالیہ فنانس بل میں دودھ کی مصنوعات پر سیلز ٹیکس ریجیم کو زیرو ریٹنگ سے بدل کر ایگزیمپٹ کر دیا گیا ہے جسکے نتیجے میں نمایاں طور پر کاروبار کرنے کی لاگت میں اضافہ ہوگا۔ بقایا سیلز ٹیکس ریفنڈز کی وجہ سے ورکنگ کیپٹل پر دباؤ برقرار ہے اور کمپنی انکے حصول کے عمل کو تیز کرنے کے لئے متعلقہ اسٹیک ہولڈرز کے ساتھ اپنی کوششوں کو جاری رکھے گی۔ مارکیٹ میں نئے حریف داخل ہونے کی وجہ سے یوایچ ٹی صنعت میں مسابقتی ماحول تیز ہے جسکی وجہ سے کمپنی نے مارکیٹ شیئر میں اضافے اور اس کی ترقی کی رفتار کو جاری رکھنے کے لئے مارکیٹ میں مختلف اقدام اٹھائے ہیں۔

اینگرو فوڈز اپنے صارفین کو اعلی معیار کی مصنوعات پیش کرنے کے ساتھ ساتھ اپنے شیئر ہولڈرز کی ویلیو بڑھانے میں مصروف رہے گی۔

بابر سلطان
چیف ایگزیکٹو

عبدالصمد داؤد
چیئرمین
کراچی: 29 جولائی 2016

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