



*Bringing
Back
Sweetness*



AL-ABBAS SUGAR MILLS LIMITED

HALF YEARLY REPORT

Condensed Interim Financial
Statements (Un-Audited)
For the Half Year Ended
March 31, 2022

Contents

Company information	2
Directors' Review Report	3
Report on Review of Interim Financial Statements	7
Condensed Interim Statement of Financial Position (Un-audited)	8
Condensed Interim Statement of Profit and Loss Account (Un-audited)	9
Condensed Interim Statement of Other Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Condensed Interim Statement of Cash Flow (Un-audited)	12
Notes to the Condensed Interim Financial Information (Un-audited)	13
Directors' Review Report - Urdu	29

COMPANY INFORMATION

BOARD OF DIRECTORS

Zakaria Usman	Chairman
Asim Ghani	Chief Executive Officer
Asma Aves Cochinwala	Director
Darakshan Zohaib	Director
Haroon Askari	Director
Muhammad Salman Hussain Chawala	Director
Shahid Hussain Jatoi	Director
Siddiq Khokhar	Director
Suleman Lalani	Director

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Samir Hajani

AUDIT COMMITTEE

Haroon Askari	Chairman
Asma Aves Cochinwala	Member
Darakshan Zohaib	Member
Muhammad Salman Hussain Chawala	Member
Zakaria Usman	Member
Suhaib Afzal	Secretary

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Siddiq Khokhar	Member
Suleman Lalani	Member
Zakaria Usman	Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Member
Askari Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank
National Bank of Pakistan
The Bank of Punjab
Meezan Bank Limited
Samba Bank Limited
Soneri Bank Limited
United Bank Limited

STATUTORY AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.
Chartered Accountants

REGISTERED OFFICE

2nd Floor, Pardesi House, Survey No. 2/1,
R.Y. 16, Old Queens Road, Karachi – 74000
Tel: 92-21-111-111-224
Fax: 92-21-32470090
Website: www.aasml.com

SHARE REGISTRAR OFFICE

M/s. CDC Share Services Limited
CDC House-99B, Block 'B', S.M.C.H.S
Main Shahra-e-faisal, Karachi-74400

FACTORIES/STORAGE LOCATIONS

- 1) Mirwah Gorchani, Distt. Mirpurkhas, Sindh
- 2) Main National Highway, Dhabeji, Sindh
- 3) Oil Installation Area, Kemari, Karachi, Sindh

RISK MANAGEMENT COMMITTEE

Muhammad Salman Hussain Chawala	Chairman
Asim Ghani	Member
Darakshan Zohaib	Member
Siddiq Khokhar	Member

DIRECTORS' REVIEW REPORT

Dear Members,
Assalam-o-Alaikum!

On behalf of the Board of Directors we take this opportunity to place before you condensed interim financial statements for the half year ended March 31, 2022.

Financial performance

The financial results of the Company for the six months ended March 31, 2022 and those pertaining to its corresponding period are summarized below for comparison purposes:

	Half Year Ended March 31, 2022	Half Year Ended March 31, 2021
	(Rupees in thousands)	
Operating profit	487,739	387,446
Finance cost	(54,100)	(38,161)
	433,639	349,285
Other Income	99,916	52,978
Profit before taxation	533,555	402,263
Taxation	(52,363)	(29,683)
Profit after taxation	481,192	372,580
Basic earnings per share (Rupees)	27.71	21.46

During the period under review, your company has earned an after-tax profit of Rs. 481.192 million as compared to an after-tax profit of Rs. 372.580 million in the corresponding period of last year thus registering an increase of Rs. 108.612 million. The main reason of increase in profit was higher dispatch of sugar and ethanol.

SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on May 30, 2022 has declared an interim cash dividend of Rs. 10 per shares i.e. 100% for the half Year ended March 31, 2022. These condensed interim financial statements do not include the effect of interim dividend.

OPERATING SEGMENT RESULTS

The division-wise performance is presented below:

SUGAR Division

The financial and operational performance of our Sugar division during the half year ended March 31, 2022 is presented below:

Financial Performance

	Half Year Ended March 31, 2022	Half Year Ended March 31, 2021
	(Rupees in thousands)	
Sales	1,063,265	394,783
Cost of Sales	(910,551)	(368,178)
Gross profit	152,714	26,605
Distribution cost	(5,924)	(3,239)
Administrative result	(43,410)	(57,669)
Segment operating result	103,380	(34,303)
Other operating expenses - allocated	(7,616)	-
Finance cost	(24,480)	(12,048)
Other income - allocated	2,096	5,179
Profit / (loss) before taxation	73,380	(41,172)
Taxation - allocated	(19,256)	(5,930)
Profit / (loss) after taxation	54,124	(47,102)

	Half Year Ended March 31, 2022	Half Year Ended March 31, 2021
	(Rupees in thousands)	
Operational performance	2021-22	2020-21
Date of start of season	November 19, 2021	November 06, 2020
No. of days mill operated	100	79
Crushing (M. Tons)	501,010	370,402
Production from sugarcane (M. Tons)	53,945	38,440
Sales during the period (M. Tons)	12,852	5,667
Sucrose Recovery	10.77%	10.38%

Net sales of Sugar segment in the current period were Rs 1,063.265 million in contrast to previous corresponding period of Rs 394.782 million registering an increase of Rs 668.482 million. The main reason for increase in sales was due to higher sugar dispatch. The production of sugar also boosted due better growth of sugar cane in the region enabling the company to crush 35.26% more sugar cane than previous season and enhanced the production of sugar by 40.34%.

ETHANOL Division

The financial and operational performance of our Ethanol division is tabulated as under:

Financial Performance

	Half Year Ended March 31, 2022	Half Year Ended March 31, 2021
	(Rupees in thousands)	
Sales	2,759,626	1,836,795
Cost of Sales	(2,219,529)	(1,273,135)
Gross profit	540,097	563,660
Distribution cost	(50,435)	(49,269)
Administrative expenses	(27,221)	(37,775)
Segment operating result	462,441	476,616
Other operating expenses - allocated	(31,039)	(27,296)
Finance cost	(28,961)	(25,467)
Other income - allocated	60,356	7,482
Profit before taxation	462,797	431,335
Taxation - allocated	(27,596)	(18,902)
Profit after taxation	435,201	412,433

Operational Performance

	2021-22	2020-21
Operational Data		
Production (M. Tons) - Unit I and II	16,454	17,265
Sales (M. Tons)	18,206	12,193

During the period under review Ethanol sales remained geared primarily toward exports, which is a profitable business. During the period the Company's sales has jumped to Rs. 2.759 billion from Rs. 1.836 billion showing increase of 50.24% i.e. Rs. 922.831 million mainly due to increase in dispatches. The production of ethanol did not showed growth due to fire incident happened on October 20, 2021 and showed decrease of 4.70% and dropped from 17,265 M.Tons to 16,454 M.Tons.

POWER, CHEMICAL and ALLOYS Division

The repair and maintenance work has been successfully completed and the trial production of Ferro Silicon has been started from the month of March 2022. Net loss from this division amounting to Rs. 24.786 million as compare to Rs. 20.098 million of the same period last year.

BULK STORAGE Terminal

Storage Tank Terminal has incurred a loss of Rs.12.617 million during the period as compared to a loss of Rs. 5.633 million of the same period last year. The increase in loss was due to the lesser demand and availability of tenants. The ethanol produced by your company has also been stored in the tank terminal to facilitate the timely shipment of export orders.

FUTURE PROSPECTS

The Global sugar production in 2021-22 has increased from 180.1 million metric tons to 181.1 million metric tons while on the other hand the expected consumption for 2021-22 will also increase from 179.4 million metric tons to 184.2 million metric tons but due to surplus stock of 48.8 million metric tons of previous years the closing stock will remain in surplus which indicates that the selling prices of sugar will remain stable in the international markets. However, the Ukraine Russia conflict has increased the overall international commodity prices and it is expected that the impact will continue to rise if the situation remains the same.

In Pakistan, the sugar production is around 7.9 million metric tons which is around 31.58% increase as compare to last year while the expected consumption will be around 5.9 million metric tons which will be a marginal increase of 1.7% as compared to previous year. Looking at current scenario the domestic selling prices is expected to further decline in the future.

The Government should devise a strategy for sugar export as it is expected that the stock will be in surplus at the end of the year. The Government should take advantage of the surplus stock for bringing the much needed foreign currency in the country.

The increase in discount rate has badly impacted the industries in Pakistan as the cost of production has increased enormously which will bring further inflation in the country. The Government should focus on bringing down the discount rate acceptable for the growth of industrialization in Pakistan.

The production of ethanol is based on the availability of its raw material i.e. molasses which is the by-product of sugar. The higher the sugarcane crushing the higher will be the ethanol production. In post covid-19 situation the demand of sanitizers and other household cleaning products has reduced in which the ethanol was the main ingredient. A lot will depend on the outcome of Ukraine Russia conflict however, the company is well aware of the challenges being faced by it and would do its best to take all necessary measures to increase the productivity in all its divisions and overall profitability of the Company.

ACKNOWLEDGEMENT

The Company profoundly acknowledges the devotion of each and every staff member of the Company for their significant contribution in delivering such a resilient performance. We would also like to express our thanks to our customers for their trust in our products and look forward to their continued support.

We also thank our shareholders, banks and financial institutions for their support, guidance and confidence reposed in our enterprise and we stand committed to ensure efficiency in all Company aspects. With renewed enthusiasm, spirit we will together, Insha'Allah, overcome the difficult situation being faced by the Company.

On behalf of the Board of Directors



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: May 30, 2022

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **AL-ABBAS SUGAR MILLS LIMITED** ("the Company") as at March 31, 2022 and the related condensed interim statement of other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred as the "interim financial information"). Management is responsible for the preparation and presentation of this 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 interim financial information based on our review.

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 interim financial information as at and for the six months period ended March 31, 2022 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 13.1.2 of the condensed interim financial information, which describes the uncertainty related to the outcome of the lawsuit filed against the Company and other by a Non-Executive Director of the Company. Our conclusion is not modified in respect of this matter.

Other Matter

The figures for the quarter ended March 31, 2022 and March 31 2021 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial information of the Company for the year ended September 30, 2021 and Condensed interim financial information of the Company for the half year ended March 31, 2021 were audited and reviewed by another firm of chartered accountants who has expressed an unmodified opinion and conclusion thereon vide their reports dated December 30, 2021 and May 25, 2021 respectively.

KARACHI

DATED: 30 MAY 2022
UDIN: RR202210067HoxPMC9nX


CHARTERED ACCOUNTANTS
Engagement Partner: Zulfiqar Ali Causer

Bringing Back Sweetness

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2022

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,499,284	1,493,214
Investment property		192	202
Right-of-use assets		11,636	21,226
Long term investments		175,774	202,609
Long term loans		2,371	2,620
Long term deposits		21,794	12,348
Deferred taxation	8	-	-
		<u>1,711,051</u>	<u>1,732,219</u>
CURRENT ASSETS			
Biological assets		880	1,163
Stores and spares		183,274	168,614
Stock-in-trade	9	6,778,292	2,323,584
Trade debts		514,775	11,618
Loans and advances		255,827	1,761,378
Trade deposits and short term prepayments		14,244	12,988
Short term investments		101,325	1,052,507
Other receivables		62,994	9,725
Interest accrued		5,447	4,566
Income tax refunds due from the government		35,944	49,392
Cash and bank balances	10	161,263	60,773
		<u>8,114,265</u>	<u>5,456,308</u>
TOTAL ASSETS		<u>9,825,316</u>	<u>7,188,527</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
40,000,000 (2021: 40,000,000) shares of Rs. 10 each		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up capital			
17,362,300 (2021: 17,362,300) ordinary shares of Rs. 10 each		<u>173,623</u>	<u>173,623</u>
Accumulated reserves		<u>3,477,639</u>	<u>3,196,905</u>
		<u>3,651,262</u>	<u>3,370,528</u>
NON-CURRENT LIABILITIES			
Long term financing	11	2,749	24,770
Lease liability		4,149	13,490
Market committee fee payable		20,472	19,920
		<u>27,370</u>	<u>58,180</u>
CURRENT LIABILITIES			
Trade and other payables		1,797,237	1,527,424
Accrued markup		27,272	9,340
Short term borrowings		4,209,618	2,087,881
Current portion of non-current liabilities	12	54,278	78,235
Unclaimed dividend		45,433	44,093
Provision for taxation		12,846	12,846
		<u>6,146,684</u>	<u>3,759,819</u>
TOTAL EQUITY AND LIABILITIES		<u>9,825,316</u>	<u>7,188,527</u>
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2022

Note	Half Year Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in thousand) -----			
Turnover - net	3,839,841	2,252,653	1,456,760	674,578
Cost of sales	(3,183,774)	(1,687,559)	(1,126,453)	(510,428)
Gross profit	656,067	565,094	330,307	164,150
Distribution cost	(56,359)	(52,508)	(36,523)	(21,982)
Administrative expenses	(70,631)	(95,444)	(33,768)	(61,897)
Other operating expenses	(41,338)	(29,696)	(21,019)	(4,672)
	(168,328)	(177,648)	(91,310)	(88,551)
Operating profit	487,739	387,446	238,997	75,599
Finance cost	(54,100)	(38,161)	(37,604)	(25,622)
Other income	99,916	52,978	72,769	13,235
Profit before taxation	533,555	402,263	274,162	63,212
Taxation	(52,363)	(29,683)	(25,090)	(5,063)
Profit after taxation	481,192	372,580	249,072	58,149
Earnings per share - Basic and diluted	27.71	21.46	14.35	3.35

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2022

Note	Half Year Ended		Quarter Ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	----- (Rupees in thousand) -----			
Profit after taxation	481,192	372,580	249,072	58,149
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss account in subsequent periods				
(Loss) / gain on remeasurement of investments at fair value through other comprehensive income	(26,835)	(45,462)	18,627	(31,096)
Total comprehensive income for the period	454,357	327,118	267,699	27,053


The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2022

	RESERVES					Total Shareholder's Equity
Issued, subscribed and paid-up capital	Revenue reserves		Sub total	Capital reserves	Total Reserves	
	General reserve	Unappropriated profit		Other comprehensive income		
(Rupees in thousand)						

Balance as at October 1, 2020 (Audited)	173,623	1,458,000	1,763,850	3,221,850	(823)	3,221,027	3,394,650
Total other comprehensive income for the period							
Profit after taxation	-	-	372,580	372,580	-	372,580	372,580
Other comprehensive income for the period (Loss) on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(45,462)	(45,462)	(45,462)
Total comprehensive income for the period	-	-	372,580	372,580	(45,462)	327,118	327,118
Transactions with owners							
Final Dividend 2020: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
Balance as at March 31, 2021 (Un-Audited)	<u>173,623</u>	<u>1,458,000</u>	<u>1,962,807</u>	<u>3,420,807</u>	<u>(46,285)</u>	<u>3,374,522</u>	<u>3,548,145</u>
Balance as at October 1, 2021 (Audited)	173,623	1,458,000	1,803,227	3,261,227	(64,322)	3,196,905	3,370,528
Total other comprehensive income for the period							
Profit after taxation	-	-	481,192	481,192	-	481,192	481,192
Other comprehensive income for the period (Loss) on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(26,835)	(26,835)	(26,835)
Total comprehensive income for the period	-	-	481,192	481,192	(26,835)	454,357	454,357
Transactions with owners							
Final Dividend 2021: Rs. 10 per share	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
Balance as at March 31, 2022 (Un-Audited)	<u>173,623</u>	<u>1,458,000</u>	<u>2,110,796</u>	<u>3,568,796</u>	<u>(91,157)</u>	<u>3,477,639</u>	<u>3,651,262</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS(UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2022

	Note	March 31, 2022 (Rupees in thousand)	March 31, 2021 (Rupees in thousand)
Cash generated used in operations	15	(2,685,775)	(3,998,255)
Finance cost paid		(33,709)	(24,605)
Workers' Profit Participation Fund paid		(3,769)	(1,329)
Market committee fees paid		(16,010)	-
Income tax paid		(38,915)	(30,103)
Long term deposits paid		(9,446)	-
Long term loans recovered / (paid) - net		249	(3,100)
		(101,600)	(59,137)
Net cash used in operating activities		(2,787,375)	(4,057,392)
CASH FLOW FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(59,179)	(1,115)
Proceeds from disposal of property, plant and equipment		-	5,744
Proceeds from insurance claim		50,000	-
Addition to investment in TDRs and T-Bills - net		951,182	1,625,165
Interest / markup received		36,651	51,686
Dividend received		271	-
Net cash generated from investing activities		978,925	1,681,480
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(37,658)	(6,243)
Lease rental paid		(2,856)	-
Dividend paid		(172,283)	(165,016)
Short term borrowings obtained - net		2,121,737	2,065,041
Net cash generated from financing activities		1,908,940	1,893,782
Net increase / (decrease) in cash and cash equivalents		100,490	(482,130)
Cash and cash equivalents at beginning of the period		60,773	535,692
Cash and cash equivalents at the end of the period		161,263	53,562

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION(UN-AUDITED)

FOR THE HALF YEAR ENDED MARCH 31, 2022

1 THE COMPANY AND ITS OPERATIONS

Al-Abbas Sugar Mills Limited - AASML ("the Company") was incorporated in Pakistan on May 2, 1991 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed with Pakistan Stock Exchange Limited-PSX. The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16. Old Queens Road, Karachi, Pakistan. The principal activities of the Company under following business segments / divisions comprises:

S.No	Division	Principal Activities	Address	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Deh 145, Tapo Kangaroo, Taluka Digri, District, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	*Chemical, alloys and **Power (note 1.1)	*Manufacturing and sales of calcium carbide and ferro alloys. **Generation and sales of electricity.	Dhabeji, Tapo Ghara, National Highway Road, Taluka Mirpur Sakro, District Thatta	*November 01 2006 **April 06, 2010
4.	Tank Terminal	Providing bulk storage facility	Plot 63, Oil Industrial Area, Kemari, Karachi.	October 15, 2012

1.1 The small furnace started trial production during March 2022. However, some repair and maintenance work on the small furnace plant is under process to bring the plant into workable condition. The production facilities of chemical and power segment have been suspended temporarily in view of business conditions.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Company for the half year ended March 31, 2022 is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial information of the Company for the half year ended March 31, 2022 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 34, 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements

of IAS-34, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

This condensed interim financial information do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2021.

These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2022, condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review in accordance with the listing regulations but not audited. These condensed interim financial statements also include condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarter ended March 31, 2022 which has neither been reviewed nor audited.

The comparative statement of financial position presented in this condensed interim financial information as at September 30, 2021 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2021 whereas the comparative condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows together with the notes thereto for the six months period ended March 31, 2021 have been extracted from the condensed interim financial information of the Company for the six months period then ended, which were subjected to a review but not audited.

The comparative condensed interim statement of profit or loss and condensed interim statement of other comprehensive income for the quarter ended March 31, 2021 included in this condensed interim financial information was neither subjected to a review nor audited.

2.2 Basis of measurement

This condensed financial information have been prepared under the historical cost convention, except as otherwise disclosed in these financial statements.

2.3 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani Rupees which is also the Company's functional currency.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 The accounting policies, applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended September 30, 2021.

3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards

- (a) Standards and amendments to published approved accounting standards which are effective during the period ended March 31, 2022.
- (b) Standards and amendments to published approved accounting standards that are not yet effective.

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's annual accounting periods beginning on or after October 1, 2021. However, these amendments will not have any significant impact on the financial reporting of the Company and,

therefore, have not been disclosed in these condensed interim financial information.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

- 4.1** The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2** In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2021.
- 4.3** The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 31, 2021.

5 INCOME TAX, WORKERS' PROFIT PARTICIPATION FUND, WORKERS' WELFARE FUND AND POST RETIREMENT BENEFITS

Provision in respect of income taxes, Workers' Profit Participation Fund, Workers' Welfare Fund and retirement benefits are estimates only and final liabilities will be determined on the basis of annual results.

6 SEASONAL PRODUCTION

Due to the seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and cost incurred / accrued up to the reporting date have been accounted for. Accordingly, the cost incurred / accrued after the reporting date will be reported in the subsequent interim and annual financial statements.

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
7 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	7.1	1,497,059	1,493,214
Capital work in progress (CWIP)	7.2	2,225	-
		<u>1,499,284</u>	<u>1,493,214</u>
7.1 Operating fixed assets			
Opening net book value (NBV)		1,493,214	1,601,789
Additions during the period - at cost	7.1.1	56,954	2,030
		<u>1,550,168</u>	<u>1,603,819</u>
Disposal during the period-at NBV	7.1.3	-	(1,871)
Written-off due to fire-at NBV	7.1.4 & 14.1	(2,362)	-
Depreciation charged during the period		<u>(50,747)</u>	<u>(108,734)</u>
		<u>(53,109)</u>	<u>(110,605)</u>
Closing net book value (NBV)		<u>1,497,059</u>	<u>1,493,214</u>

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
7.1.1 Detail of additions at cost are as follows:			
Free-hold land	7.1.2	8,725	-
Main factory building - on free hold land		1,915	-
Plant and machinery		45,036	-
Vehicles		1,096	408
Office equipment		-	978
Computers		182	644
		<u>56,954</u>	<u>2,030</u>
7.1.2	This includes transfers from capital work in progress amounting to Rs. 8.725 million (September 30, 2021: Rs. nil million).		
	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
7.1.3 Details of disposals at NBV are as follows:			
Vehicles		-	1,871
		<u>-</u>	<u>1,871</u>
7.1.4 Details of written-off at NBV are as follows:			
Main factory building - distillery unit-2		96	-
Plant and machinery		2,266	-
		<u>2,362</u>	<u>-</u>
7.2 Capital work in progress (CWIP)			
Additions in free hold land - at cost		10,950	-
Transfer to operating fixed assets		(8,725)	-
		<u>2,225</u>	<u>-</u>
8 DEFERRED TAXATION			
Deferred Tax Assets arising in respect of Deductible temporary differences			
Available tax losses		91,918	116,944
Minimum tax		79,115	79,115
Liabilities u/s 34(5)		108,648	83,309
Provisions		34,609	34,609
		<u>314,290</u>	<u>313,977</u>
Taxable temporary differences			
Accelerated tax depreciation		(219,646)	(222,849)
Investments - OCI		(1,678)	(2,341)
		<u>92,966</u>	<u>88,787</u>
Unrecognized deferred tax asset	8.1	<u>(92,966)</u>	<u>(88,787)</u>
		<u>-</u>	<u>-</u>

- 8.1 The Company has not recognized its entire deferred tax asset relating to deductible differences up to the period ended March 31, 2022 as the management expects that major portion of taxes of the Company in foreseeable future will fall under minimum tax and final tax regime.

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
9 STOCK-IN-TRADE			
Raw materials		3,053,249	774,781
Work-in-process		5,336	6,711
Finished goods		3,621,926	1,535,134
		<u>6,680,511</u>	<u>2,316,626</u>
Stock of bagasse in hand		97,781	6,958
		<u>6,778,292</u>	<u>2,323,584</u>

10 CASH AND BANK BALANCES

Cash in hand		1,120	1,066
Cash at banks			
Current accounts		111,088	22,071
Savings accounts	10.1	49,055	37,636
		<u>160,143</u>	<u>59,707</u>
		<u>161,263</u>	<u>60,773</u>

- 10.1 This includes an amount of Rs. 0.753 (September 30, 2021: 1.538) million under an arrangement permissible under Shariah.

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
11 LONG TERM FINANCING - Secured			
Opening carrying amount		77,536	107,453
Add: Interest recognized on unwinding of the liability		2,832	8,235
Less: Payments made		(37,658)	(38,152)
		<u>42,710</u>	<u>77,536</u>
Less: current portion of long term financing	12	(39,961)	(54,784)
		<u>2,749</u>	<u>22,752</u>
Opening balance of deferred grant		7,357	12,696
Transferred to profit and loss		(2,669)	(5,339)
		<u>4,688</u>	<u>7,357</u>
Less: current portion of deferred grant		(4,688)	(5,339)
		<u>-</u>	<u>2,018</u>
		<u>2,749</u>	<u>24,770</u>

	March 31, 2022 (Un-audited) (Rupees in thousand)	September 30, 2021 (Audited)
12 CURRENT PORTION OF NON-CURRENT LIABILITIES		
Long term financing	39,961	54,784
Deferred grant income	4,688	5,339
Lease liability	7,837	6,459
Market committee fee payable	1,792	11,653
	<u>54,278</u>	<u>78,235</u>

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 The Competition Commission of Pakistan has issued show cause notice to the Company alleging cartelization in industry. The Company has challenged this show cause in the Honourable High Court of Sindh in Karachi challenging the jurisdiction of Competition Commission of Pakistan. The Court had granted Stay Order against the show cause notice. However, during the period the case has been decided against the Company. The Company preferred appeal before Supreme Court of Pakistan. As per legal adviser there are no financial implications related to this matter at the moment.

13.1.2 A Suit, bearing no. 281 has been filed in 2013 in the Honourable High Court of Sindh at Karachi by Mr. Suleman Lalani (non-executive and minority Director of the Company) against the Company, its Ex-Chief Executive and eight others, alleging mismanagement in the Company's affairs including siphoning off and divergence of Company's funds by the Ex-Chief Executive and others. The prayer sought in the suit mainly comprises Rs. 236.716 Million retrieval of the Company's funds along with the costs of the suit filed by the plaintiff and seeking appointment of receiver and carrying out the forensic audit of the Company and removal of its Ex-Chief Executive. In response to the aforementioned, the Company and its management denied all allegations of the plaintiff. The suit is at the stage of Civil Miscellaneous hearing at the Applications.

On March 08, 2021, Mr. Suleman Lalani filed an application under Order 1 Rule 10 R/W Section 151 C.P.C. 1908 in which he prayed to include the current Chief Executive Officer in the instant Suit and argued that he is influencing the Board for his personal gains and unjust enrichment at the expense.

The Company's legal counsel have stated that considering the uncertainty in the outcomes of the litigation, no definite prediction can be made at this stage. However, in view of the Company's management, no adverse inference is likely to materialize in the suit.

Furthermore, Mr. Lalani also filed another Civil Miscellaneous Application (CMA) No. 9973 of 2013, seeking to refrain the Board of Directors of the Company from specifically approving any investment in Javedan Corporation Limited ("JCL"), a separate and unrelated public limited Company. The said CMA was argued before the Honourable High Court of Sindh by both parties which has restrained the defendant not to take any decision for investment in JCL until the final outcome of the suit and has directed the Securities Exchange Commission of Pakistan ("SECP") to treat the complaint filed in this matter as a complaint under Section 263 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and accordingly investigate the affairs of the Company and submit a report on the same.

The said Order of the Court has been challenged by the Company before the Division Bench of the Honourable High Court of Sindh through appeal bearing No. HCA-124, which has suspended a portion of the High Court's Order relating to SECP carrying out an investigation of the Company. In the same matter SECP had also issued Order under Section 231 of the Companies Ordinance 1984 which Company

had challenged through CP. No. D-1990/2013 before the High Court of Sindh and obtained no coercive action Order. During the hearing of HCA No. 124/2013, the appellant requested to take up the case CPD-1990/2013 along with appeal No. HCA 124/2013. Interim Order granted earlier by High Court of Sindh had been modified and Company Ordered to present all accounts before the SECP, however, the Court ordered the SECP not to take any final action against the Company. In pursuance of the Honourable Court Order in CP No. D-1990/2013 and in HCA No. 124/2013, the Company had made compliance. This Appeal is currently pending before the Division Bench, and as per the view of the legal advisor, the Company has fair chance to succeed in the said case.

- 13.1.3** Income tax audit for the tax years 2015, 2016, 2018 and 2019 had been finalized by the Inland Revenue Department via Assessment Orders dated April 29, 2021. Inland Revenue Department raised the demand of Rs. 8.639 billion and a penalty of Rs. 7.404 billion was also imposed for the tax year 2015, 2016, 2018 & 2019. The Company has filed Appeals before Commissioner Inland Revenue (Appeals) and Stay Applications C.P. No. 748, 749, 750 & 751 of 2021 in High Court of Sindh and has obtained Stay Orders against Orders / Notices u/s 122(1)/(4) and u/s 182(2) which directed the department not to take coercive measures for recovery of demand till the decision of Commissioner Inland Revenue (Appeals). During the period CIP (Appeals) issued Order confirming all additions made by DCIR. The Company has filed appeal in Appellate Tribunal Inland Revenue. For notices issued U/S 182(2) the Sindh High Court has dismissed petitions and DCIR issued hearing notice for reply to Notice 182(2). The reply was given by tax adviser while no further notice has been received. The Company's management is of the view that ultimate outcome will be in the favour of the Company in the appellate forum. Hence no provision has been made in the financial statements.
- 13.1.4** The Company through Suit No. 2273 of 2021 sought permanent injunction and challenged the legality and legitimacy of the casting vote Order dated 13-08-2021 passed by the Competition Commission of Pakistan. The Honourable High Court of Sindh suspended the operations of impugned Order dated 06-08-2021 and 13-08-2021. However, during the period an appeal was filed before The Competition Appellate Tribunal and the hearings are in progress. The lawyer of the Company is of the view that the ultimate outcome will be in favour of the Company.
- 13.1.5** There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2021.

13.2 Commitments

Commitments in respect of letter of outstanding letter of credit amounts to Rs. nil (September 30, 2021: Rs. nil) million.

	Note	March 31, 2022 (Un-audited) (Rupees in thousand)	March 31, 2021 (Un-audited)
14 OTHER INCOME			
Mark - up on loan to growers		775	811
Income from TDR / t-bills and pls deposit account		36,757	40,101
Effect of unwinding of interest free loan to employees		84	-
Dividend income		271	-
Sale of mud fertilizer		246	-
Income from biological asset		-	1,585
Unrealized exchange gain		15,768	5,489
Gain on disposal on fixed assets		-	3,976
Insurance claim	14.1	44,588	-
Income from Bio-chemical lab		1,075	333
Liabilities written back		-	467
Miscellaneous		352	216
		99,916	52,978

Bringing Back Sweetness

- 14.1** During the period, a fire broke out due to short circuit in Distillery unit 2 panel room, thereby activating the fire emergency response system put in place for such an incident. During the period a fire broke out due to short-circuit in the Distillery's Unit-2 (Electricity) Panel Room, thereby, activating the fire emergency response system put in place for such an incident. Despite the intensity of the blaze, the Company deployed all available resources to control the inferno and did a commendable job in putting out the fire. The Distillery's Unit-1 resumed operations on December 20, 2021 while Unit2 resumed its operations on January 04, 2022. The Company has lodged an insurance claim for the damage caused by the incident against which Rs. 50 million has been received during the period.

Out of Rs. 50 million, Rs. 46.950 million was credited against loss of assets and Rs. 3.049 million against loss of stock.

	March 31, 2022 (Un-audited) (Rupees in thousand)	March 31, 2021 (Un-audited) (Rupees in thousand)
15 CASH GENERATED FROM / (USED IN) OPERATIONS		
Profit before taxation	533,555	402,263
Adjustments for:		
Depreciation		
-Operating fixed assets	50,747	54,347
-Right-of-use-assets	3,878	-
-Investment property	10	11
Gain on disposal of property, plant and equipment - net	-	(3,976)
Insurance Claim	(44,588)	-
Impairment of stock	(3,050)	-
Mark-up on loan to growers	(775)	(811)
Dividend income	(271)	-
Income on term deposit receipts/savings account	(36,757)	(40,101)
Finance cost	54,100	38,161
Workers Welfare Fund	10,883	8,177
Workers Profit Participation Fund	28,640	21,519
Market committee fees	5,010	3,704
	67,827	81,031
Cash generated from operating activities before working capital changes	601,382	483,294
Changes in working capital		
(Increase) / decrease in current assets		
Biological assets	283	1,752
Stores and spares	(14,660)	(2,032)
Stock-in-trade	(4,454,708)	(5,121,193)
Trade debts	(503,157)	270,517
Loans and advances	1,505,551	588,321
Trade deposits and short term prepayments	(1,256)	(14,417)
Other receivables	(53,269)	(33,980)
	(3,521,216)	(4,311,032)
(Decrease) / increase in current liabilities		
Trade and other payables	234,059	(170,517)
Net cash used in operations	(2,685,775)	(3,998,255)

16 SEGMENT REPORTING (UN-AUDITED)

(Rupees in thousand)

	Half Year Ended March 31				
	2022	2021	2022	2021	2021
	Sugar		Ethanol		Total
Segment statement of profit or loss					
Turnover - net	1,063,265	394,783	2,759,626	1,836,795	3,839,841
Cost of sales	(910,551)	(368,178)	(2,219,529)	(1,273,135)	(3,183,774)
Gross profit / (loss)	152,714	26,605	540,097	563,660	656,067
Distribution cost	(5,924)	(3,239)	(50,435)	(49,269)	(56,359)
Administrative expenses	(43,410)	(57,669)	(27,221)	(37,775)	(70,631)
Operating segment results	103,380	(34,303)	462,441	476,616	529,077
Other operating expenses - allocated	(7,616)	-	(31,039)	(27,296)	(38,655)
- un-allocated	-	-	-	-	(2,400)
Finance cost	(24,480)	(12,048)	(28,961)	(25,467)	(54,100)
Other income - allocated	2,096	5,179	60,356	7,482	62,452
- un-allocated	-	-	-	-	-
Profit / (loss) before taxation	73,380	(41,172)	462,797	431,335	533,555
Taxation - allocated	(19,256)	(5,930)	(27,596)	(18,902)	(46,852)
un-allocated	-	-	-	-	(5,511)
Profit / (loss) after taxation	54,124	(47,102)	435,201	412,433	481,192

(Rupees in thousand)

	Quarter Ended March 31				
	2022	2021	2022	2021	2021
	Sugar		Ethanol		Total
Segment statement of profit or loss					
Turnover - net	155,197	4,453	1,295,563	659,550	1,456,760
Cost of sales	(76,210)	(13,846)	(1,020,029)	(501,209)	(1,126,453)
Gross profit / (loss)	78,987	18,299	275,534	158,341	330,307
Distribution cost	(3,551)	(1,669)	(32,972)	(20,313)	(36,523)
Administrative expenses	(21,081)	(36,937)	(12,687)	(24,960)	(33,768)
Operating segment results	54,355	(20,307)	229,875	113,068	260,016
Other operating expenses - allocated	(3,050)	-	(17,116)	(4,406)	(20,166)
- un-allocated	-	-	-	-	(853)
Finance cost	(22,694)	(10,757)	(14,914)	(14,818)	(37,604)
Other income - allocated	418	385	60,321	5,440	60,739
- un-allocated	-	-	-	-	12,030
Profit / (loss) before taxation	29,029	(30,679)	258,166	99,284	274,162
Taxation - allocated	(7,891)	(70)	(12,779)	(6,847)	(20,582)
un-allocated	-	-	-	-	(4,508)
Profit / (loss) after taxation	21,138	(30,749)	245,387	92,437	249,072

	March 31 2022	March 31 2021	March 31 2022	March 31 2021	March 31 2022	March 31 2021	March 31 2021	March 31 2021
	Sugar		Ethanol		Other Segments			

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties include directors, key management personnel and post employment benefit plans. The Company in the normal course of business carries out transactions with various related parties. Transactions with related parties are as follows:

	March 31, 2022 (Un-audited) (Rupees in thousand)	March 31, 2021 (Un-audited)
Transactions with Post Employment Benefit Plan - Gratuity Fund		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	3,202	4,920
Gratuity paid on behalf of gratuity fund	1,371	1,275
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	48,990	67,542
Staff emergency loan to Company Secretary	-	5,000
Installment recovered from Company Secretary	600	700
Transactions with Directors and their relatives		
Meeting fee	1,900	1,200
Balance with Post Employment Benefit Plan - Gratuity Fund		
(Payable to) / receivable from gratuity fund at the end of the period	(2,383)	33,473
Balance with key management personnel		
Receivable from Company Secretary	2,765	4,300

During the period, the Company has paid dividend to its directors and other related parties amounting to Rs. 118.198 (March 31, 2021: Rs. 118.324) Million.

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended September 30, 2021.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of all financial assets and liabilities reflected in the condensed interim financial information approximate their fair values. Fair value is the amount for which asset could be exchanged or liability settled between knowledgeable, willing parties in an arm length transaction.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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 either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Transfers during the period

During period ended March 31, 2022, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

20 NON ADJUSTING SUBSEQUENT EVENT

The Board of Directors of the Company in their meeting held on May 30, 2022 has declared an interim cash dividend of Rs. 10 (March 31, 2021: Rs. 30) per share i.e. 100% (March 31, 2021: 300%) for the half year ended March 31, 2022 amounting to Rs. 173.623 (March 31, 2021: Rs. 520.869) million. The effect will be accounted in the period of payment.

21 GENERAL

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

22 DATE OF AUTHORIZATION FOR ISSUE

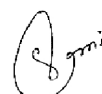
These condensed interim financial information was authorized for issue on May 30, 2022 by Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director




Samir Hajani
Chief Financial Officer

اظہار تشکر:

کمپنی اپنی شاندار کارکردگی پیش کرنے پر اپنے عملے کی پر خلوص کاوشوں کا تہہ دل سے اعتراف کرتے ہوئے ان کی بے حد مشکور ہے۔ نیز ہم اپنی مصنوعات پر مسلسل اعتماد کے لیے اپنے صارفین کا شکریہ ادا کرنا چاہیں گے اور ان کے مزید تعاون کے منتظر ہیں۔

ہم اپنے حصص یافتگان، بینکرز اور دیگر مالیاتی اداروں کا بھی شکریہ ادا کرتے ہیں کہ ہمارے ادارے پر اعتماد کرتے ہوئے ہماری رہنمائی اور حمایت کی۔ نیز ہم کمپنی کے ہر شعبے میں اعلیٰ کارکردگی پیش کرنے کے لیے انتہائی پر عزم ہیں۔ اپنے اسی جوش و جذبہ اور اسٹیک ہولڈرز کی حمایت و حوصلہ افزائی کی بدولت کمپنی کو درپیش مشکلات پر انشاء اللہ قابو پالیں گے۔

منجانب بورڈ آف ڈائریکٹرز



درخشاں ذوہیب
ڈائریکٹر



عاصم غنی
چیف ایگزیکٹو آفیسر

کراچی 30 مئی 2022

کے 1.86 بلین روپے کے مقابلے میں 2.759 بلین روپے تک پہنچ گئی یعنی اس فروخت میں 922.831 بلین روپے زیادہ کا اضافہ ہوا جو کہ 50.24% اضافی فروخت ہے۔ 20 اکتوبر 2021 کو آگ لگنے کے واقعہ کی وجہ سے آتھنول کی پیداوار میں خاطر خواہ اضافہ نہیں ہوا اور اس کی پیداوار میں 4.70% کی کمی واقع ہوئی اور یہ 17,265 ٹن سے کم ہو کر 16,454 ٹن رہ گئی۔

پاور، کیمیکل اور بھرت ڈویژن:

اس شعبے میں تعمیر و مرمت کا کام کامیابی سے مکمل کر لیا گیا ہے اور فیروسیلیکون کی آزمائشی پیداوار مارچ 2022 کے مہینے سے شروع کر دی گئی ہے۔ اس سال اس ڈویژن سے خالص نقصان 24.786 روپے کا ہے جبکہ گذشتہ سال کے اسی عرصے میں یہ نقصان 20.098 بلین روپے کا تھا۔

بلک اسٹوریج ٹرمنٹل:

اسٹوریج ٹینک ٹرمنٹل نے 12.617 بلین روپے کا خسارہ کیا جبکہ گذشتہ سال کے اسی عرصے میں یہ خسارہ 5.633 بلین روپے کا تھا۔ نقصان میں اضافے کی بنیادی وجہ کرایہ داروں اور طلب میں نمایاں کمی تھی۔ نیز آپ کی کمپنی کا تیار کردہ آتھنول بھی اس ٹرمنٹل میں ذخیرہ کیا گیا تھا تا کہ موصول شدہ برآمدی آرڈرز کی تکمیل بروقت ممکن ہو سکے۔

مستقبل کے امکانات:

2021-22 میں شکر کی عالمی پیداوار 180.1 بلین میٹرک ٹن سے بڑھ کر 181.1 بلین میٹرک ٹن ہو گئی ہے جبکہ دوسری طرف امید ہے کہ 2021-22 کے لیے متوقع کھپت بھی 179.4 بلین میٹرک ٹن سے بڑھ کر 184.2 بلین میٹرک ٹن ہو جائے گی لیکن اضافی ذخیرہ کی وجہ سے پچھلے سالوں کے 48.8 بلین میٹرک ٹن کا اختتامی ذخیرہ اضافی طور پر موجود رہے گا جس سے ظاہر ہوتا ہے کہ بین الاقوامی منڈیوں میں شکر کی قیمتیں بدستور مستحکم رہیں گی۔ تاہم روس یوکرین تنازعہ نے بین الاقوامی سطح پر اشیاء کی قیمتوں بے حد اضافہ کر دیا ہے اور توقع کی جا رہی ہے کہ اگر یہی صورتحال رہی تو اس کے منفی اثرات مزید بڑھیں گے۔

پاکستان میں شکر کی پیداوار تقریباً 7.9 بلین میٹرک ٹن ہے جو گزشتہ سال کے مقابلے میں تقریباً 31.58% زیادہ ہے جبکہ متوقع کھپت 5.9 بلین میٹرک ٹن ہوگی جو پچھلے سال کے مقابلے میں 1.7% کا معمولی اضافہ ہے۔ موجودہ صورتحال کو دیکھتے ہوئے اندازہ ہے کہ شکر کی قیمت فروخت مزید کم ہوگی۔

حکومت کو شکر کی برآمد کے لیے حکمت عملی وضع کرنی چاہیے کیونکہ توقع ہے کہ سال کے آخر میں شکر کا ذخیرہ اضافی ہو جائے گا۔ حکومت کو ملک میں غیر ملکی زرمبادلہ لانے کے لیے اس فاضل ذخیرے سے فائدہ اٹھانا چاہیے۔

رعائتی شرح میں اضافہ نے پاکستان کی صنعتوں کو بری طرح متاثر کیا ہے کیونکہ اس کی وجہ سے پیداواری لاگت میں بے پناہ اضافہ ہوا ہے جس سے ملک میں مزید مہنگائی آئے گی۔ حکومت کو پاکستان میں صنعتی ترقی کے لیے قابل قبول رعائتی شرح کو کم کرنے پر توجہ دینی چاہیے۔

آتھنول کی پیداوار اس کے خام مال یعنی شیرہ کی دستیابی پر منحصر ہے جو شکر کی ضمنی پیداوار ہے۔ گنے کی جتنی زیادہ کرشنگ ہوگی آتھنول کی پیداوار بھی اتنی ہی زیادہ ہوگی۔ کووڈ-19 کے بعد کی صورتحال میں سینیٹائزر اور دیگر گھریلو صفائی ستھرائی کی مصنوعات کی طلب میں نمایاں کمی آئی ہے کیونکہ ان اشیاء میں آتھنول اہم ترین جز ہوتا ہے۔ نیز اس حوالے سے آتھنول کی طلب ورسد کے توازن کا انحصار یوکرین روس تنازعہ کے نتائج پر ہوگا تاہم کمپنی اس کو درپیش چیلنجوں سے بخوبی واقف ہے اور اپنے تمام ڈویژنوں میں پیداواری صلاحیت اور کمپنی کے مجموعی منافع کو بڑھانے کے لیے تمام ضروری اقدامات اٹھانے کی پوری کوشش کرے گی۔

زیرجائزہ عرصے کے دوران خالص فروخت 1,063.265 ملین روپے رہی جبکہ گزشتہ عرصے میں یہ فروخت 394.782 ملین روپے تھی اس طرح شکر کی فروخت میں 668.482 ملین روپے کا اضافہ ہوا جس کا بنیادی سبب فروخت میں خاطر خواہ اضافہ تھا۔ نیز شکر کی پیداوار میں اضافے کی اہم وجہ خطے میں گنے کی بہتر نمو تھی یعنی گزشتہ سال کے سیزن کے مقابلے میں گنے کی پیداوار 35.26% زیادہ ہوئی جس کے باعث شکر کی پیداوار گزشتہ سال کی نسبت 40.34% زیادہ رہی۔

استھنول ڈویژن:

استھنول ڈویژن کی پیداواری اور مالی کارکردگی درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
مارچ 31 2021	مارچ 31 2022	
روپے ہزار میں	روپے ہزار میں	
1,836,795	2,759,626	فروخت
(1,273,135)	(2,219,529)	لاگت فروخت
563,660	540,097	خام منافع
(49,269)	(50,435)	تقسیمی لاگت
(37,775)	(27,221)	انتظامی اخراجات
476,616	462,441	پیداواری منافع۔ استھنول یونٹ
(27,296)	(31,039)	دیگر پیداواری اخراجات۔ مختص شدہ
(25,467)	(28,961)	مالیاتی لاگت
7,482	60,356	دیگر آمدنی۔ مختص شدہ
431,335	462,797	منافع۔ قبل از ٹیکس
(18,902)	(27,596)	ٹیکس۔ مختص شدہ
412,433	435,201	منافع۔ بعد از ٹیکس
2020 - 21	2021 - 22	پیداواری کارکردگی
17,265	16,454	پیداوار میٹرک ٹن۔ یونٹ اور II
12,193	18,206	فروخت۔ میٹرک ٹن

زیرجائزہ مدت میں استھنول کی برآمدی فروخت بنیادی طور پر زیادہ رہی کیونکہ یہ انتہائی منافع بخش کاروبار ہے۔ اس عرصے میں کمپنی کی استھنول کی فروخت پچھلے سال

یونٹ کے پیداواری نتائج:

یونٹ کے اعتبار سے کارکردگی کے نتائج حسب ذیل ہیں:

شکر یونٹ:

شکر کی پیداواری اور مالیاتی کارکردگی برائے ششماہی 31 مارچ 2022 درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
مارچ 31 2021	مارچ 31 2022	
روپے ہزار میں	روپے ہزار میں	
394,783	1,063,265	فروخت
(368,178)	(910,551)	لاگت فروخت
26,605	152,714	خام منافع
(3,239)	(5,924)	تقسیمی لاگت
(57,669)	(43,410)	انتظامی اخراجات
(34,303)	103,380	پیداواری منافع/(نقصان)
-	(7,616)	دیگر پیداواری اخراجات - مختص شدہ
(24,480)	(12,048)	مالیاتی لاگت
5,179	2,096	دیگر آمدنی - مختص شدہ
(41,172)	73,380	منافع/(نقصان) - قبل از ٹیکس
(5,930)	(19,256)	ٹیکس - مختص شدہ
(47,102)	54,124	منافع/(نقصان) - بعد از ٹیکس

2020-21	2021-22	پیداواری کارکردگی
6 نومبر 2020	19 نومبر 2021	موسم کے آغاز کی تاریخ
79	100	پیداواری دن
370,402	501,010	کرشنگ - (میٹرک ٹن)
38,440	53,945	گنے سے پیداوار - (میٹرک ٹن)
5,667	12,852	فروخت - (میٹرک ٹن)
10.38 %	10.77 %	شکر حصولی - فیصد

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام علیکم

ہمیں بورڈ کی جانب سے 31 مارچ 2022 کی ششماہی کے عبوری مالیاتی بیانیہ پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

کمپنی کے مالیاتی نتائج برائے ششماہی ختم شدہ 31 مارچ 2022 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
مارچ 31 2021	مارچ 31 2022	
روپے ہزار میں	روپے ہزار میں	
387,446	487,739	پیداواری منافع
(38,161)	(54,100)	مالیاتی لاگت
349,285	433,639	
52,978	99,916	دیگر آمدن
402,263	533,555	منافع قبل از ٹیکس
(29,683)	(52,363)	ٹیکس
372,580	481,192	منافع بعد از ٹیکس
21.46	27.71	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران آپ کی کمپنی نے 481.192 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ منافع 372.580 ملین روپے تھا۔ اس طرح اس منافع میں 108.612 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ شکر اور انتھنول کی فروخت میں اضافہ تھی۔

نقد عبوری منافع منقسمہ اور مابعد واقعات

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 30 مئی 2022 کے دوران 31 مارچ 2022 تک کے منافع میں سے 100 فیصد یعنی 10 روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے مزید برآں اس مالیاتی بیانیہ برائے 31 مارچ 2022 میں مذکورہ بالا نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔

www.jamapunji.pk



Be aware, Be alert, Be safe

Learn about investing at
www.jamapunji.pk

Key features:

- Licensed Entities Verification
- Scam meter*
- Jamapunji games*
- Tax credit calculator*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator (based on live feed from KSE)
- Knowledge center
- Risk profiler*
- Financial calculator
- Subscription to Alerts (event notifications, corporate and regulatory actions)
- Jamapunji application for mobile device
- Online Quizzes



Jama Punji is an Investor Education Initiative of Securities and Exchange Commission of Pakistan

[jamapunji.pk](https://www.facebook.com/jamapunji.pk)

[@jamapunji_pk](https://twitter.com/jamapunji_pk)

*Mobile apps are also available for download for android and ios devices



AL-ABBAS SUGAR MILLS LTD.

Head Office: Pardesi House, Survey No. 2/1, R.Y. 16,
Old Queens Road, Karachi-74000
Tel: 111-111-224 Fax: (92-21) 32470090
E-mail: sugar@aasml.com



www.aasml.com