



**AL-ABBAS SUGAR** Mills  
Limited



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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Muhammad Iqbal Usman	Chairman
Shunaid Qureshi	Chief Executive Officer
Asim Ghani	Executive Director
Ali Jehangir Siddiqui	Director
Asma Aves Cochinwala	Director
Darakshan Ghani	Director
Duraid Qureshi	Director
Sayyed Rafay Akber Rashdi	Director
Suleman Lalani	Director

### COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Zuhair Abbas

### AUDIT COMMITTEE

Sayyed Rafay Akber Rashdi	Chairman
Darakshan Ghani	Member
Duraid Qureshi	Member
Tariq Iqbal - ACA	Secretary

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Duraid Qureshi	Chairman
Asim Ghani	Member
Darakshan Ghani	Member
Sayyed Rafay Akber Rashdi	Member

### STATUTORY AUDITORS

Hyder Bhimji & Co.	Chartered Accountants
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### COST AUDITORS

Haroon Zakaria & Co.	Chartered Accountants
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### BANKERS

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Burj Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Habib Metropolitan Bank Limited  
KASB Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Oman Investment Company Limited  
SilkBank Limited  
Soneri Bank Limited  
Standard Chartered Bank  
United Bank Limited

### 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

CDC House-99B, Block 'B', S.M.C.H.S  
Main Shahra-e-faisal, Karachi-74400

### FACTORIES LOCATIONS

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



## DIRECTORS' REVIEW REPORT

The directors are pleased to present the condensed interim financial statements for the Quarter ended December 31, 2013.

The financial results of the Company for the period under review compared with the corresponding period are summarized below:

	Quarter ended December 31, 2013 (Rupees in thousands)	Quarter ended December 31, 2012
Operating profit	34,388	64,354
Other income	<u>38,454</u>	<u>5,332</u>
	72,842	69,686
Finance cost	<u>(38,614)</u>	<u>(45,507)</u>
Profit before taxation	34,228	24,179
Taxation	<u>(11,871)</u>	<u>(6,351)</u>
<b>Profit after taxation</b>	<u><u>22,357</u></u>	<u><u>17,828</u></u>
<b>Basic earnings per share (Rupees)</b>	<u><u>1.29</u></u>	<u><u>1.03</u></u>

During the period under review, your Company has earned a profit after tax of Rs. 22.357 million as compared to Rs. 17.828 million of the corresponding period of last year. The reasons for improved performance are highlighted below in segment wise results.

### OPERATING SEGMENT RESULTS

The division wise performance is presented below:

#### Sugar Division

The financial and operational performance of sugar division is given below:

#### Financial performance

	Quarter ended December 31, 2013 (Rupees in thousands)	Quarter ended December 31, 2012
Sales	682,942	850,949
Cost of sales	<u>(641,641)</u>	<u>(786,612)</u>
Gross profit	41,301	64,337
Distribution cost	<u>(14,158)</u>	<u>(19,746)</u>
Administrative expenses	<u>(17,397)</u>	<u>(16,983)</u>
Segment operating result	<u><u>9,746</u></u>	<u><u>27,608</u></u>

#### Operational performance

	2013-14	2012-13
Date of start of season	November 21, 2013	November 28, 2012
No. of days worked	44	34
Crushing (M. T)	271,130	203,570
Production from sugarcane (M. T)	24,740	18,455
Recovery (%)	9.41	9.67



The timely commencement of Crushing operations for 2013-14 seasons, availability of sugarcane improved the operational performance of this division, however the profitability is reduced due to lower local and international selling prices. The plant operated for 44 days ending on December 31, 2013 as against 34 days of preceding season. The sugarcane crushed during the current season was 271,130 M.T with average sucrose recovery of 9.41% and sugar production of 24,740 M.T as compared with crushing of 203,570 M.T with average sucrose recovery of 9.67% and sugar production of 18,455 M.T of same period of last year.

#### Ethanol Division

The financial and operational performance of ethanol division is given below:

	Quarter ended December 31, 2013	Quarter ended December 31, 2012
	(Rupees in thousands)	
Sales	379,724	201,513
Cost of sales	(325,554)	(115,617)
Gross profit	54,170	85,896
Distribution cost	(13,839)	(15,486)
Administrative expenses	(11,315)	(11,322)
Segment operating result	<u>29,016</u>	<u>59,088</u>

The operational data is given below:

#### Operational data

Operational performance	2013-14	2012-13
Production (M. Tons) - Unit I and II	3,328	7,533
Capacity attained Unit I and II	76.51%	86.4%

During the period under review, this division produced 3,328 M.T ethanol as compared to corresponding period of 7,533 M.T. The lower ethanol price internationally and increased cost of molasses resulted in reduced operating profit of Rs. 29.016 million as compared to the profit of Rs. 59.088 million of same period of last year.

#### Chemical, Alloys and Power Division

The operations for the chemical and power division were remained suspended during the period under review and the division has incurred operating segment loss of Rs. 7.919 million as compared to loss of Rs. 8.958 million for the same period last year. The loss mainly represents the fixed expenses.

#### Storage Tank Terminal

During the period under review this division earned a profit of Rs. 6.083 million as against loss of Rs. (5.284) million of last year. The improved performance of this division is mainly due to full utilization of capacity.

#### FUTURE PROSPECTS

The support price of sugar cane for the Sindh region has fixed at Rs. 172 per maund for season 2013-2014, which is same as last year. The sugar sales prices of local and international market are depressed and are not lucrative. The ensuing season will continue to be challenging year for the sugar division. The prices of ethanol are expected to be on the same level, however the commencement of operations of tank terminal facility located at Oil Installation Area Kemari, Karachi will add value to the bottom line of the Company.



As a whole, your Company is well aware of the challenges being faced 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 strongly believes that its success is driven by the commitment and dedication of its employees. We acknowledge the contribution of each and every staff member of the Company for significant contribution in delivering such a strong performance. We would also like to express our thanks to the customers for their trust in our products and look forward for their continued patronage. We also thank our shareholders, banks and financial institution for their support, guidance and confidence reposed in our enterprise and stand committed to do our best to ensure full reward of their investment in the coming periods. May Allah bless us in our efforts. A'meen!

On behalf of Board of Directors

**Asim Ghani**  
Director

Karachi: January 24, 2014

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT DECEMBER 31, 2013**

	December 31, 2013	September 30, 2013
	Un-audited	Audited
Note	(Rupees in thousand)	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6 1,982,381	2,003,935
Investment property	457	469
Long term investments	190,332	183,085
Long term loans	2,901	3,002
Long term deposits	10,033	10,014
Deferred taxation - net	33,403	34,391
	<b>2,219,507</b>	<b>2,234,896</b>
<b>CURRENT ASSETS</b>		
Stores and spares parts	171,198	144,200
Stock-in-trade	1,578,150	990,359
Trade debts	87,225	19,965
Loans and advances	648,958	377,747
Trade deposits and short term prepayments	41,800	16,856
Accrued income	3,332	2,780
Other receivables	56,087	54,974
Income tax refund due from Government	50,146	12,698
Income tax refundable net off provision	15,133	50,997
Short term investments	159,759	125,831
Cash and bank balances	15,709	178,979
	<b>2,827,497</b>	<b>1,975,386</b>
<b>Total assets</b>	<b>5,047,004</b>	<b>4,210,282</b>
<b>SHARE CAPITAL AND RESERVES</b>		
Authorized capital 17,500,000 Ordinary shares of Rs. 10 each	<b>175,000</b>	175,000
Issued, subscribed and paid-up capital	<b>173,623</b>	173,623
Reserves	<b>1,817,998</b>	1,788,394
<b>Shareholders' equity</b>	<b>1,991,621</b>	1,962,017
<b>NON-CURRENT LIABILITIES</b>		
Long term financing	<b>27,273</b>	36,363
Deferred liability	<b>59,357</b>	56,646
	<b>86,630</b>	93,009
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>864,571</b>	559,532
Accrued mark-up	<b>26,612</b>	28,370
Short term borrowings	<b>2,028,360</b>	1,443,444
Current maturity of non-current liabilities	<b>36,364</b>	111,064
Provision for taxation	<b>12,846</b>	12,846
<b>Total liabilities</b>	<b>2,968,753</b>	2,155,256
<b>CONTINGENCIES AND COMMITMENTS 7</b>		
<b>Total equity and liabilities</b>	<b>5,047,004</b>	<b>4,210,282</b>

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

**STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984**  
As the Chief Executive is for the time being not in Pakistan, therefore, these financial statements have been signed by two Directors of the Company as required under section 241(2) of the Companies Ordinance, 1984.

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**Asim Ghani**  
Director

  
**Duraid Qureshi**  
Director



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2013**

	Quarter Ended	
	December 31, 2013	December 31, 2012
(Rupees in thousand)		
Sales - net	1,062,666	1,052,462
Cost of sales	(967,195)	(902,229)
<b>Gross profit</b>	<b>95,471</b>	<b>150,233</b>
Net profit /(loss) from storage tank terminal	6,083	(5,284)
Net loss from chemical, alloys and power segment and fixed expenses due to suspension	(7,919)	(8,658)
	<b>93,635</b>	<b>136,291</b>
Distribution cost	(27,997)	(35,232)
Administrative expenses	(28,712)	(28,305)
Other operating expenses	(2,538)	(8,400)
	<b>(59,247)</b>	<b>(71,937)</b>
<b>Operating profit</b>	<b>34,388</b>	<b>64,354</b>
Other income	38,454	5,332
	<b>72,842</b>	<b>69,686</b>
Finance cost	(38,614)	(45,507)
<b>Profit before taxation</b>	<b>34,228</b>	<b>24,179</b>
Taxation	(11,871)	(6,351)
<b>Profit after taxation</b>	<b>22,357</b>	<b>17,828</b>
<b>Earnings per share - Basic and diluted</b>	<b>1.29</b>	<b>1.03</b>

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**Asim Ghani**  
Director

**Duraid Qureshi**  
Director





CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME(UN-AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2013

	Quarter Ended	
	December 31, 2013	December 31, 2012
<b>Profit after taxation</b>	22,357	17,828
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit and loss		
Unrealized gain on re-measurement of available for sale investments	7,247	1,493
<b>Total comprehensive income for the year</b>	<u>29,604</u>	<u>19,321</u>

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

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**Asim Ghani**  
Director

**Duraid Qureshi**  
Director



**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2013**

	Note	Quarter Ended	
		December 31, 2013	December 31, 2012
(Rupees in thousand)			
<b>Cash flows from operating activities</b>			
Cash used in operations	8	(605,757)	(682,080)
Finance cost paid		(40,372)	(51,631)
Income tax paid		(12,467)	(22,107)
Decrease / (increase) in long term loans		101	122
Long term deposits		(19)	(257)
		<u>(52,757)</u>	<u>(73,873)</u>
Net cash used in operating activities		<u>(658,514)</u>	<u>(755,953)</u>
<b>Cash flows from investing activities</b>			
Capital expenditure on property, plant and equipment		(12,448)	(29,298)
Proceeds from disposal of property, plant and equipment		-	840
Interest/markup received		1,410	1,408
Dividend received		5,156	405
Net cash used in investing activities		<u>(5,882)</u>	<u>(26,645)</u>
<b>Cash flows from financing activities</b>			
Repayment of long term financing		(83,790)	(92,424)
Short term borrowings - net		584,916	875,842
Net cash generated from financing activities		<u>501,126</u>	<u>783,418</u>
Net (decrease) / increase in cash and cash equivalents		(163,270)	820
Cash and cash equivalents at beginning of the period		178,979	6,973
Cash and cash equivalents at the end of the period		<u><u>15,709</u></u>	<u><u>7,793</u></u>

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

**STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984**  
As the Chief Executive is for the time being not in Pakistan, therefore, these financial statement have been signed by two Directors of the Company as required under section 241(2) of the Companies Ordinance, 1984.

  
**Asim Ghani**  
Director

  
**Duraid Qureshi**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2013**

	Issued, subscribed and paid-up capital	RESERVES				Total Reserves	Total Shareholder's Equity
		Revenue reserves		Unrealised gain/(loss) on remeasurement of available for sale investment	Total Reserves		
		General reserve	Unappropriated profit				
<b>Balance as at October 1, 2012</b>	173,623	458,000	1,111,477	(15,386)	1,554,091	1,727,714	
Transfer to general reserve	-	1,000,000	(1,000,000)	-	-	-	
Total comprehensive income for the period	-	-	17,828	1,493	19,321	19,321	
<b>Balance as at December 31, 2012</b>	<b>173,623</b>	<b>1,458,000</b>	<b>129,305</b>	<b>(13,893)</b>	<b>1,573,412</b>	<b>1,747,035</b>	
<b>Balance as at October 1, 2013</b>	<b>173,623</b>	<b>1,458,000</b>	<b>329,573</b>	<b>821</b>	<b>1,788,394</b>	<b>1,962,017</b>	
Total comprehensive income for the period	-	-	22,357	7,247	29,604	29,604	
<b>Balance as at December 31, 2013</b>	<b>173,623</b>	<b>1,458,000</b>	<b>351,930</b>	<b>8,068</b>	<b>1,817,998</b>	<b>1,991,621</b>	

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

**STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984**

As the Chief Executive is for the time being not in Pakistan, therefore, these financial statements have been signed by two Directors of the Company as required under section 241(2) of the Companies Ordinance, 1984.



**Asim Ghani**  
Director



**Duraid Qureshi**  
Director





**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2013**

**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 Companies Ordinance, 1984. The Company is listed on the Karachi Stock Exchange. 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 of :

S.NO	Division	Principal Activities	Location of undertaking	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Mirwah Gorchani, Mirpurkhas	December 15, 1993
2	Ethanol (note 1.1)	Processing and sale of industrial ethanol	Mirwah Gorchani, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	*Chemical, alloys and **Power (note 1.3)	*Manufacturing and sales of calcium carbide and ferro alloys. **Generation and sales of electricity.	Dhabeji, Thatta.	*November 1, 2006 **April 06, 2010
4	Tank Terminal	Providing bulk storage facility	Oil industrial area, Kamari, Karachi.	October 15, 2013

1.1 The Company has also entered into agreement for supply of CO<sub>2</sub> gas at its ethanol division. The same is not a reportable segment as per criteria defined in IFRS-8.

1.2 The Company rented out its former office premises which is reported and disclosed as investment property as provided in IAS-40.

1.3 The production facilities of chemical, alloys and power segment have been suspended in view of present business conditions and the matter of its recommencement will be reviewed when these conditions are improved. However, a portion of chemical plant has been given on lease which is likely to be vacated by the lessee in January 2014.

**2 BASIS OF PREPARATION**

These condensed interim financial statements have been prepared in accordance with the requirements of the International Accounting Standards 34 "Interim Financial Reporting" and is submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. These condensed interim financial statements does not include all of the information required for full annual financial statements and should be read in conjunction with the published annual financial statements for the year ended September 30, 2013.

**3 ACCOUNTING POLICIES**

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2013.

**4 INCOME TAX, WORKERS' PROFIT PARTICIPATION FUND AND WORKERS' WELFARE FUND**

Provision in respect of income tax, workers' profit participation fund and workers welfare fund are estimated only and final liabilities will be determined on the basis of annual results.



**5 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.

**December 31, 2013**    **September 30, 2013**  
**Un-audited**    **Audited**  
**(Rupees in thousand)**

**6 PROPERTY, PLANT AND EQUIPMENT**

**Additions**

Vehicles	-	6,153
Office equipment	-	940
Computers	<b>50</b>	603

**Transferred from CWIP to operating assets**

Lease-hold land	-	(22,694)
Non-factory building	-	(49,314)
Plant and machinery	-	(257,044)

**Additions to CWIP**

Plant and machinery	<b>12,398</b>	77,729
Non-factory building	-	14,391

**Disposal**

Vehicle - at cost	-	1,175
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**7 CONTINGENCIES AND COMMITMENTS**

**7.1 Contingencies**

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2013.

**7.2 Commitments**

Capital commitments in respect of plant and machinery Rs. 11.301 million (September 30, 2013 Rs. 25.274 million).  
 Bank guarantees of Rs. 61.412 million (September 30, 2013: Rs. 54.6 million) have been issued in favour of customers and suppliers.

**December 31, 2013**    **December 31, 2012**  
**(Rupees in thousand)**

**8 CASH USED IN OPERATIONS**

Profit before taxation	<b>34,228</b>	24,179
Adjustments for:		
Depreciation on property, plant and equipment	<b>34,002</b>	35,592
Depreciation on investment property	<b>12</b>	52
Gain on disposal of property, plant and equipment - net	<b>-</b>	(648)
Unrealized gain on remeasurement of investment	<b>(27,117)</b>	(425)
Mark - up on loan to growers	<b>(1,748)</b>	(462)
Dividend income	<b>(3,281)</b>	-
Income on term deposit receipts	<b>(214)</b>	(114)
Finance cost	<b>38,614</b>	45,507
Increase in deferred liability	<b>2,711</b>	2,036
	<b>42,979</b>	81,538
Operating profit before working capital changes	<b>77,207</b>	105,717
(Increase) / decrease in current assets		
Stores and spares	<b>(26,998)</b>	(34,999)
Stock-in-trade	<b>(587,791)</b>	(236,179)
Trade debts	<b>(67,260)</b>	(90,301)
Loans and advances	<b>(271,211)</b>	(310,507)
Trade deposits and short term prepayments	<b>(24,944)</b>	16,591
Other receivables	<b>(2,988)</b>	16,564
Short term investments	<b>(6,811)</b>	13,590
	<b>(988,003)</b>	(625,241)
Increase / (decrease) in trade and other payables	<b>305,039</b>	(162,556)
	<b>(605,757)</b>	(682,080)



9 SEGMENT REPORTING

	(Rupees in thousand)					
	Quarter ended December 31			Total		
	2013	2012	2013	2012	2013	2012
	Sugar		Ethanol			
Sales - net	682,942	850,949	379,724	201,513	1,062,666	1,052,462
Cost of sales	(641,641)	(786,612)	(325,554)	(115,617)	(967,195)	(902,229)
Gross profit	41,301	64,337	54,170	85,896	95,471	150,233
Net profit / (loss) from storage tank terminal and fixed expenses due to suspension					6,083	(5,284)
Distribution cost					(7,919)	(8,658)
Administrative expenses	(14,158)	(19,746)	(13,839)	(15,486)	93,635	136,291
Operating segment results	(17,397)	(16,983)	(11,315)	(11,322)	(27,997)	(35,232)
Other operating expenses	9,746	27,608	29,016	59,088	(28,712)	(28,305)
Finance cost					36,926	72,754
Taxation					(2,538)	(8,400)
<b>Net profit for the period</b>					38,454	5,332
					(38,614)	(45,507)
					(11,871)	(6,351)
					22,357	17,828



(Rupees in thousand)

	December 31, 2013		September 30, 2012		December 31, 2013		September 30, 2012		December 31, 2013		September 30, 2013	
	Sugar	Ethanol	Ethanol	Chemical, alloys and power	Storage tank terminal	Total	Sugar	Ethanol	Chemical, alloys and power	Storage tank terminal	Total	
Segment assets	2,086,854	1,548,013	1,644,967	1,241,413	555,268	566,386	208,814	4,494,100	3,564,626			
Unallocated segment assets	-	-	-	-	-	-	-	552,904	645,656	5,047,004	4,210,282	
Segment liabilities	2,162,647	1,319,282	832,400	788,857	-	-	-	2,995,047	2,108,139			
Unallocated segment liabilities	-	-	-	-	-	-	-	60,336	140,126	3,055,383	2,248,265	
Capital expenditure	-	14,391	3,738	74,731	-	-	2,998	12,398	92,120			
Unallocated capital expenditure	-	-	-	-	8,660	-	-	50	7,696	12,448	99,816	

(Rupees in thousand)

	December 31, 2013		September 30, 2012		December 31, 2013		September 30, 2012		December 31, 2013		September 30, 2013	
	Sugar	Ethanol	Ethanol	Chemical, alloys and power	Storage tank terminal	Total	Sugar	Ethanol	Chemical, alloys and power	Storage tank terminal	Total	
Depreciation Amortization	12,543	52,566	9,334	40,443	7,451	32,049	20,789	34,002	125,058			
Non cash expenses other than depreciation	-	1	-	-	-	-	-	-	1			
	-	850	-	-	-	7,469	-	-	7,469			



**10 RELATED PARTY TRANSACTIONS**

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices determined in accordance with the Comparable Uncontrolled Price Method.

	December 31, 2013	December 31, 2012
	(Rupees in thousand)	
Dividend received	3,281	405
Paid to gratuity fund on account of Installment recovered from employees on behalf of gratuity fund	7,000	-
Rental Income charged	315	1,050
<b>Key management personnel</b>		
Remuneration of chief executive, directors and executives.	16,532	18,158

**11 CORRESPONDING FIGURES**

Corresponding figures have been re-arranged / re-classified, whenever necessary, for the purpose of compliance, comparison and better presentation. Major changes made during the year are as follows;

Re-classified from	Re-classified to	Amount	Reason
(Rupees in million)			
Cost of sales Water, fuel and power	Cost of sales Sale of fusel oil, CO2 gas and electricity income - net	4.017	For Better presentation
Cashflows from operating activities	Cashflows from investing activities		
Other receivables	Dividend received	0.405	For Better presentation

**12 DATE OF AUTHORIZATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on January 24, 2014 by Board of Directors' of the Company.

**13 SUBSEQUENT EVENTS**

The Board of Directors of the Company in their meeting held on January 06, 2014 has proposed a final cash dividend of Rs. 5 per share i-e 50% for the year ended September 30, 2013. The effect will be accounted for in next financial statement, once approved by the share holders in Annual General Meeting.

**14 GENERAL**

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

**STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984**

As the Chief Executive is for the time being not in Pakistan, therefore, these financial statements have been signed by two Directors of the Company as required under section 241(2) of the Companies Ordinance, 1984.

  
**Asim Ghani**  
Director

  
**Duraid Qureshi**  
Director