

QUARTERLY REPORT
Condensed Interim
Financial Statements (Un-Audited)
For the Nine Months Ended
June 30, 2021



AL-ABBAS SUGAR MILLS LIMITED

Always deliver more than expected





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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

Muhammad Salman Hussain Chawala	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Siddiq Khokhar	Member
Zakaria Usman	Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
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

Reanda Haroon Zakaria & Co.
Chartered Accountants

COST AUDITOR

UHY Hassan Naeem & Co

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 Ltd.,
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

Haroon Askari	Chairman
Asim Ghani	Member
Darakshan Zohaib	Member
Zakaria Usman	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 nine months ended June 30, 2021.

Financial performance

The financial results of the Company for the nine months ended June 30, 2021 and those pertaining to its corresponding period are summarized below for comparison purposes:

	Nine months ended June 30, 2021 (Rupees in thousands)	Nine months ended June 30, 2020 (Rupees in thousands)
Operating profit	507,877	1,044,726
Finance cost	(68,081)	(39,693)
	<u>439,796</u>	<u>1,005,033</u>
Other income	57,817	115,974
Profit before taxation	<u>497,613</u>	<u>1,121,007</u>
Taxation	(48,620)	(111,165)
Profit after taxation	<u>448,993</u>	<u>1,009,842</u>
Basic earnings per share (Rupees)	<u>25.86</u>	<u>58.16</u>

During the period under review, your company has earned after-tax profit of Rs. 448.993 million as compared to after-tax profit of Rs. 1,009.842 million in the corresponding period of last year thus registering a decrease of Rs. 560.849 million. The main reason of decline in profit was decrease in sugar and ethanol dispatches.

OPERATING SEGMENT RESULTS

The division-wise performance is presented below:

SUGAR Division

The financial and operational performance of our Sugar division during the nine months ended June 30, 2021 is presented below:

Financial performance

	Nine months ended June 30, 2021 (Rupees in thousands)	Nine months ended June 30, 2020 (Rupees in thousands)
Sales	1,456,795	2,322,430
Cost of sales	(1,356,763)	(2,149,008)
Gross Profit	<u>100,032</u>	<u>173,422</u>
Distribution cost	(5,122)	(7,004)
Administrative expenses	(76,153)	(58,417)
Segment operating Profit / (Loss)	<u>18,757</u>	<u>108,001</u>

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Operational performance

	2020-21	2019-20
Date of start of season	November 06, 2020	November 25, 2019
No. of days mill operated	94	87
Crushing (M. Tons)	370,402	396,965
Production from sugarcane (M.Tons)	38,440	42,959
Sales during the period (M. Tons)	19,218	38,800

Net sales of Sugar segment in the current period were Rs 1,456.795 million as compared to previous corresponding period of Rs. 2,322.430 million registering a decrease of Rs. 865.635 million. The main reason for decrease is less dispatches of sugar. The production of sugar was also reduced by 10.52% due to lesser availability and unprecedented high prices of sugarcane.

ETHANOL Division

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

Financial Performance

	Nine months ended June 30, 2021 (Rupees in thousands)	Nine months ended June 30, 2020 (Rupees in thousands)
Sales	2,814,303	3,674,011
Cost of sales	(2,130,955)	(2,070,370)
Gross profit	683,348	1,603,641
Distribution cost	(70,052)	(257,629)
Administrative expenses	(49,642)	(37,792)
Segment Operating Profit	563,654	1,308,220

Operational Performance

Operational Data	2020-21	2019-20
Production (M. Tons) - Unit I and II	23,675	28,433
Sales (M. Tons)	19,201	25,802

During the period under review Ethanol sales remained geared primarily toward exports, which bring precious foreign currency in the country. During the period the Company's sales has dropped by 859.708 million i.e. 23.40% as compared to same period last year due to lesser dispatches and decline in ethanol prices. The production of ethanol was also decrease from 25,802 M.Tons to 19,201 M.Tons a decrease of 6,601 M.Tons was registered.

POWER, CHEMICAL and ALLOYS Division

The operations for the chemical and power division remained suspended during the period under review and the division has incurred an Operating Segment Loss of Rs. 28.994 million as compared to a loss of Rs. 29.138 million for the same period last year. The loss mainly represents the division's fixed

expenses.

BULK STORAGE Terminal

Storage Tank Terminal has incurred a loss of Rs. 9.181 million during the period as compared to a profit of Rs. 15.328 million of the same period last year. The decrease 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

FBR directed the sugar mills to install "Video Analytics for Electronic Monitoring of Sugar Production" vide its SRO 889(I)/2020 dated 21 September 2020 of video analytics rules, 2020 for the season 2020-21. However, the same was not implemented successfully in the current season 2020-21, despite complete support from sugar mills for implementation of this system.

Advance funding was provided to the vendors by sugar mills on the instructions of FBR, which unfortunately got stuck due to the poor performance of vendors. FBR is now working to implement a new system i.e., Track and Trace System for the sugar industry which is targeted to be implemented before the start of crushing season 2021-22. However, its successful implementation remains uncertain. The Sugar industry is willing to help for its successful implementation and become a part of the tax system but FBR is not responding constructively to resolve the relevant tax issues without which, it would be very difficult to bring unregistered brokers/customers into the tax net.

We appreciate the reduction of minimum turnover tax rate to 1.25% from present 1.5% in the recent budget. This surely will help the sugar industry.

Many sugar brokers and their customers in Punjab and Sindh have been arrested by the Federal Investigation Agency during the ongoing sugar industry probe, but most of them have been released on bail. As a result, the supply chain of sugar from mills to consumers is still disturbed.

The Government needs to work out a better solution for all stakeholders of this industry rather than pressurizing one stakeholder and leaving the others un-questioned.

Recently, through the Finance Act, 2021, sugar is added in the list of retail items at Serial No. 50 of the Third Schedule to the Sales Act, 1990. However, supply of sugar as industrial raw material to pharmaceutical, beverage and confectionery industries not to be treated as retail item. The sugar mills have raised the issue with FBR through PSMA in order to avoid any confusion in the field formation of Inland Revenue on the scope and applicability of the aforesaid fiscal regime. Sugar mills are entirely engaged in the supply of sugar in 'bulk' quantities; these quantities are sold/loaded/supplied in tons to the industrial consumers as raw materials or to wholesalers or other big consumers using the same for production of various goods etc. This myopic understanding of the law by the lower tax formations is likely to cause disruption in the taxable supplies of sugar to the various sectors of the economy, likely to cause hindrances in the supply of sugar, create artificial shortages and enable vested interests to manipulate sugar prices to the

determinant of the ordinary end consumer. This matter needs to be resolved immediately and amicably and any misrepresentation of the fiscal regime by the lower tax formations may not be allowed and that the sugar mills are allowed to make the supplies in accordance with the intent of the amended law.

Ethanol segment of your company has proved to be profitable segment for many years. Majority of the developed countries have vaccinated their citizens and are now returning to their normal life due to which the demand of sanitizers has been reduced thus decreased the demand of ethanol which is the main ingredient for sanitizers. We expect that ethanol demand will return to its pre-covid position in near future which has grown significantly since the start of pandemic. A lot will depend on how much time it will take to get rid of this pandemic and its aftershocks on the world economy.

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 profoundlyacknowledges 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 ensureefficiencyin all Company aspects. With renewed enthusiasm, spiritwe will together, Insha'Allah, overcome the difficult situation being faced by the Company.

On behalf of Board of Directors



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: July 27, 2021

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT JUNE 30, 2021**



	Note	June 30, 2021 Un-audited (Rupees in thousand)	September 30, 2020 Audited
ASSETS			
Non-Current Assets			
Property, plant and equipment	7	1,520,125	1,601,789
Investment property		207	224
Long term investments		242,845	266,108
Long term loans		3,276	680
Long term deposits		11,848	11,848
Deferred taxation	8	-	-
		1,778,301	1,880,649
Current Assets			
Biological assets		480	1,912
Stores and spares		176,678	179,871
Stock-in-trade	9	4,839,300	1,069,294
Trade debts		19,679	286,795
Loans and advances		27,957	627,076
Trade deposits and short term prepayments		17,986	16,965
Short term investments		126,322	1,769,074
Other receivables		33,266	51,412
Interest accrued		4,575	13,954
Income tax refunds due from the government		54,973	56,548
Cash and bank balances	10	57,730	535,692
		5,358,946	4,608,593
Total Assets		7,137,247	6,489,242
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital		400,000	400,000
Issued, subscribed and paid-up capital		173,623	173,623
Reserves		2,952,265	3,221,027
Shareholders' equity		3,125,888	3,394,650
Non-Current Liabilities			
Long term financing		39,256	82,158
Deferred liabilities		99,715	96,011
		138,971	178,169
Current Liabilities			
Trade and other payables		1,511,411	1,623,041
Accrued markup		19,161	3,664
Short term borrowings	11	2,224,106	1,200,000
Current maturity of long term financing		60,264	37,991
Unclaimed dividend		44,600	38,881
Provision for taxation		12,846	12,846
		3,872,388	2,916,423
Contingencies and Commitments	12	7,137,247	6,489,242
Total Equity and Liabilities		7,137,247	6,489,242

The annexed notes from 1 to 17 form an integral part of these financial statements.

Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Samir Hajani
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	Period Ended		Quarter ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	Rupees in thousand			
Sales - net	4,271,098	5,996,441	2,039,520	3,039,483
Cost of sales	(3,487,718)	(4,219,378)	(1,846,405)	(1,955,853)
Gross profit	783,380	1,777,063	193,115	1,083,630
Loss from other reportable segments - net	(38,175)	(13,810)	(13,004)	(8,532)
	745,205	1,763,253	180,111	1,075,098
Distribution cost	(75,174)	(264,633)	(22,666)	(66,452)
Administrative expenses	(125,795)	(96,209)	(30,351)	(33,685)
Other operating expenses	(36,359)	(357,685)	(6,663)	(324,343)
	(237,328)	(718,527)	(59,680)	(424,480)
Operating profit	507,877	1,044,726	120,431	650,618
Finance cost	(68,081)	(39,693)	(29,920)	(17,895)
Other income	57,817	115,974	4,839	36,808
Profit before taxation	497,613	1,121,007	95,350	669,531
Taxation	(48,620)	(111,165)	(18,937)	(56,056)
Profit after taxation	448,993	1,009,842	76,413	613,475
Earnings per share - Basic and diluted	25.86	58.16	4.40	35.33

The annexed notes from 1 to 17 form an integral part of these financial statements.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2021



	Period Ended		Quarter ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	Rupees in thousand			
Profit after taxation	448,993	1,009,842	76,413	613,475
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	(23,263)	39,345	22,199	38,750
Total comprehensive income for the period	<u>425,730</u>	<u>1,049,187</u>	<u>98,612</u>	<u>652,225</u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Samir Hajani
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

	Issued, subscribed and paid-up capital	RESERVES					Total Shareholder's Equity
		Revenue reserves		Sub total	Capital reserves	Total Reserves	
		General reserve	Unappropriated profit		Unrealize gain/(loss) on investment at fair value through other comprehensive income		
Rupees in thousand							
Balance as at October 1, 2019	173,623	1,458,000	1,685,851	3,143,851	(90,223)	3,053,628	3,227,251
Total other comprehensive income for the period	-	-	1,009,842	1,009,842	-	1,009,842	1,009,842
Profit after taxation	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	39,345	39,345	39,345
Gain on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	1,009,842	1,009,842	39,345	1,049,187	1,049,187
Transactions with owners	-	-	(520,869)	(520,869)	-	(520,869)	(520,869)
Final Dividend 2019: Rs. 30 per share	-	-	(112,855)	(112,855)	-	(112,855)	(112,855)
Interim Dividend 2020: Rs. 6.5 per share	-	-	(633,724)	(633,724)	-	(633,724)	(633,724)
Balance as at June 30, 2020	173,623	1,458,000	2,061,969	3,519,969	(50,878)	3,469,091	3,642,714
Balance as at October 1, 2020	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	-	-	448,993	448,993	-	448,993	448,993
Profit after taxation	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	(23,263)	(23,263)	(23,263)
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(23,263)	(23,263)	(23,263)
Total comprehensive income for the period	-	-	448,993	448,993	(23,263)	425,730	425,730
Transactions with owners	-	-	(173,623)	(173,623)	-	(173,623)	(173,623)
Final Dividend 2020: Rs. 10 per share	-	-	(520,869)	(520,869)	-	(520,869)	(520,869)
Interim Dividend 2021: Rs. 30 per share	-	-	(694,492)	(694,492)	-	(694,492)	(694,492)
Balance as at June 30, 2021	173,623	1,458,000	1,518,351	2,976,351	(24,086)	2,952,265	3,125,888

The annexed notes from 1 to 17 form an integral part of these financial statements.


Asim Chant
Chief Executive Officer


Darakhshan Zohail
Director


Samir Hajeer
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2021



		Nine months ended	
	Note	June 30, 2021	June 30, 2020
(Rupees in thousand)			
CASH FLOW FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	13	(2,394,625)	1,181,632
Finance cost paid		(52,584)	(31,032)
Workers' Profit Participation Fund paid		(1,329)	-
Income tax paid		(47,045)	(66,397)
Long term loans (paid) / recovered - net		(2,596)	6
		(103,554)	(97,423)
Net cash (used in) / generated from operating activities		(2,498,179)	1,084,209
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred on property, plant and equipment		(1,649)	(81,277)
Proceeds from disposal of property, plant and equipment		5,744	4,157
Investment in TDRs and T-Bills - net		1,642,752	(948,478)
Interest / markup received		54,302	108,644
Dividend received		4,364	3,215
Net cash generated from / (used in) investing activities		1,705,513	(913,739)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term financing (repaid) / received		(20,629)	39,618
Dividend paid		(688,773)	(629,747)
Short term borrowings obtained - net		1,024,106	576,309
Net cash generated from / (used in) financing activities		314,704	(13,820)
Net (decrease) / increase in cash and cash equivalents		(477,962)	156,650
Cash and cash equivalents at beginning of the year		535,692	124,131
Cash and cash equivalents at the end of the period		57,730	280,781

The annexed notes from 1 to 17 form an integral part of these financial statements.

Asim Ghani
Chief Executive Officer

Darakshan Zohaib
Director

Samir Hajani
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED JUNE 30, 2021**

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	Location of undertaking	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Mirwah Gorchani, Mirpurkhas	December 15, 1993
2	Ethanol	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 1.1)	Manufacturing and sales of calcium carbide and ferro alloys. Generation and sales of electricity.	Dhabeji, Thatta.	November 01, 2006 April 06, 2010
4	Tank Terminal	Providing bulk storage facility	Oil Industrial Area, Kemari, Karachi.	October 15, 2012

- 1.1 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.

2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the nine months ended June 30, 2021 is unaudited and have 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 Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act shall prevail.
- 2.2 These condensed interim financial statements 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, 2020.
- 2.3 This condensed interim financial information are presented in Pakistani

Rupees which is also the Company's functional currency.

- 2.4** The comparative statement of financial position presented in these condensed interim financial statements as at September 30, 2020 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2020 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 nine months period ended June 30, 2020 have been extracted from the condensed interim financial statements of the Company for the nine months period ended June 30, 2020.

3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies, applied in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended September 30, 2020.

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 June 30, 2021

There are certain new standards and amendments to approved accounting standards which are mandatory for the Company's annual accounting period which began on October 1, 2020. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial information.

(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, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1** The preparation of this condensed interim financial statements 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 statements, 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, 2020.
- 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 30, 2020.

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	(Un-audited) June 30, 2021 (Rupees in thousand)	(Audited) September 30, 2020
7	PROPERTY, PLANT AND EQUIPMENT		
Additions			
Vehicles		408	24,460
Office equipment		659	1,214
Computers		582	584
Transferred from CWIP			
Plant and machinery		-	235,146
Additions to CWIP			
Plant and machinery		-	55,549
Disposal			
Vehicle - at cost		9,743	8,616
8	DEFERRED TAXATION		
Deferred Tax Assets arising in respect of			
Deductible temporary differences			
Available tax losses		135,583	140,153
Minimum tax		45,833	45,833
Liabilities u/s 34(5)		83,590	79,267
Provisions		34,609	34,609
		<u>299,615</u>	<u>299,862</u>
Taxable temporary differences			
Accelerated tax depreciation		(224,322)	(229,050)
Investments - available for sale		(5,368)	(7,185)
		<u>69,925</u>	<u>63,627</u>
Unrecognized deferred tax asset	8.1	<u>(69,925)</u>	<u>(63,627)</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 June 30, 2021 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	(Un-audited) June 30, 2021 (Rupees in thousand)	(Audited) September 30, 2020
9 STOCK-IN-TRADE			
Raw materials		2,089,944	369,654
Work-in-process		6,463	6,321
Finished goods		2,740,693	693,319
		<u>4,837,100</u>	<u>1,069,294</u>
Stock of bagasse in hand		2,200	-
		<u>4,839,300</u>	<u>1,069,294</u>

10 CASH AND BANK BALANCES

Cash in hand		1,002	1,052
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Cash at banks

Current accounts		19,429	501,682
Savings accounts	10.1	37,299	32,958
		<u>56,728</u>	<u>534,640</u>
		<u>57,730</u>	<u>535,692</u>

10.1 This includes an amount of Rs. 0.675 (September 30, 2020: 28.453) Million under an arrangement permissible under Shariah.

11 SHORT TERM BORROWINGS

	(Un-audited) June 30, 2021 (Rupees in thousand)	(Audited) September 30, 2020
From banking companies - secured		
Under Mark up arrangements		
Cash / running finances	124,106	-
Export refinance	2,100,000	1,200,000
	<u>2,224,106</u>	<u>1,200,000</u>

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

12.1.1 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. During the hearing Interim Order was 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.

12.1.2 During the period 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 and Stay Applications before Commissioner Inland Revenue (Appeals) and has also obtained Stay Orders from the High Court of Sindh against Orders / Notices u/s 122(1)/(4) and u/s 182(2). The Company's Tax advisor 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.

12.1.3 There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2020.

12.2 Commitments

a) Commitments in respect of letter of outstanding letter of credit amounts to Rs. nil (September 30, 2020: Rs. 7.317) million.



June 30, 2021 June 30, 2020
(Rupees in thousand)

13 CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before taxation	497,613	1,121,007
Adjustments for:		
Depreciation on property, plant and equipment	81,545	83,637
Depreciation on investment property	17	19
Gain on disposal of property, plant and equipment - net	(3,976)	(3,267)
Mark-up on loan to growers	(1,189)	(1,088)
Dividend income	(4,364)	(3,215)
Income on term deposit receipts/savings account	(43,734)	(98,667)
Finance cost	68,081	39,693
Workers Welfare Fund	10,012	22,794
Reversal of export subsidy	-	274,405
Workers Profit Participation Fund	26,347	59,984
Increase in deferred liability - market fee	3,704	3,970
	136,443	378,265
Cash generated from operating activities before working capital changes	634,056	1,499,272
(Increase) / decrease in current assets		
Biological assets	1,432	(417)
Stores and spares	3,193	(28,978)
Stock-in-trade	(3,770,006)	(1,362,518)
Trade debts	267,116	(272,294)
Loans and advances	599,119	1,013,443
Trade deposits and short term prepayments	(1,021)	(2,120)
Other receivables	18,146	10,623
	(2,882,021)	(642,261)
(Decrease) / increase in current liabilities		
Trade and other payables	(146,660)	324,621
Net cash (used in) / generated from operations	(2,394,625)	1,181,632

14 SEGMENT REPORTING

(Rupees in thousand)

	Nine Months Ended June 30					
	2021	2020	2021	2020	2021	2020
	Sugar		Ethanol		Total	
Segment profit and loss account						
Sales	1,456,795	2,322,430	2,814,303	3,674,011	4,271,098	5,996,441
Cost of sales	(1,356,763)	(2,149,008)	(2,130,955)	(2,070,370)	(3,487,718)	(4,219,378)
Gross profit	100,032	173,422	683,348	1,603,641	783,380	1,777,063
Loss from other reportable segments - net					(38,175)	(13,810)
					745,205	1,763,253
Distribution cost	(5,122)	(7,004)	(70,052)	(257,629)	(75,174)	(264,633)
Administrative expenses	(76,153)	(58,417)	(49,642)	(37,792)	(125,795)	(96,209)
Operating segment results	18,757	108,001	563,654	1,308,220	544,236	1,402,411
Other operating expenses					(36,359)	(357,685)
Finance cost					(68,081)	(39,693)
Other income					57,817	115,974
Profit before taxation					497,613	1,121,007
Taxation					(48,620)	(111,165)
Profit after taxation					448,993	1,009,842

(Rupees in thousand)

	Quarter Ended June 30					
	2021	2020	2021	2020	2021	2020
	Sugar		Ethanol		Total	
Sales	1,062,012	1,515,794	977,508	1,523,689	2,039,520	3,039,483
Cost of sales	(988,585)	(1,194,889)	(857,820)	(760,964)	(1,846,405)	(1,955,853)
Gross profit / (loss)	73,427	320,905	119,688	762,725	193,115	1,083,630
Loss from other reportable segments - net					(13,004)	(8,532)
					180,111	1,075,098
Distribution cost	(1,883)	(2,216)	(20,783)	(64,236)	(22,666)	(66,452)
Administrative expenses	(18,484)	(20,566)	(11,867)	(13,119)	(30,351)	(33,685)
Operating segment results	53,060	298,123	87,038	685,370	127,094	974,961
Other operating expenses					(6,663)	(324,343)
Finance cost					(29,920)	(17,895)
Other income					4,839	36,808
Profit before taxation					95,350	669,531
Taxation					(18,937)	(56,056)
Profit after taxation					76,413	613,475

(Rupees in thousand)

	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020	June 30, 2021	September 30, 2020
	Sugar	Ethanol	Chemical, alloys and power	Storage tank terminal	Total					
Segment assets and liabilities										
Segment assets - Allocated	2,624,434	1,217,172	3,375,332	1,662,611	381,418	394,996	128,465	145,346	6,509,649	3,420,125
Segment assets - Unallocated									627,598	3,069,117
									7,137,247	6,489,242
Segment liabilities - Allocated	1,337,758	1,482,428	2,304,267	1,257,400	104	104	27,498	26,098	3,669,627	2,766,030
Segment liabilities - Unallocated									341,732	328,562
									4,011,359	3,094,592
Capital expenditure - Allocated	-	28,657	-	175,514	-	-	-	-	-	204,171
Capital expenditure - Unallocated									1,649	26,258
									1,649	230,429



15 RELATED PARTY TRANSACTIONS

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:

	June 30, 2021 (Rupees in thousand)	June 30, 2020
Transactions with Post Employment Benefit Plan - Gratuity Fund		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	6,273	7,105
Paid to Employees Gratuity Fund on account of installment recovered from employees	-	6,283
Gratuity paid on behalf of gratuity fund	1,275	-
Contribution paid to Employees Gratuity Fund	-	10,400
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	86,259	64,933
Staff emergency loan to Company Secretary	5,000	-
Installment recovered from Company Secretary	1,100	-
Transactions with Directors and their relatives		
Meeting fee	1,600	1,200
Transactions with Associated Undertakings		
Donation paid	500	500

During the period, the Company has paid dividend amounting to Rs. 496.697 (June 30, 2020: Rs. 410.616) million to Directors and Associates.

16 GENERAL

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

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on July 27, 2021 by Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

اس معاملے کو فوری طور پر خوش اسلوبی سے حل کرنے کی اشد ضرورت ہے اور ٹیکس نظام سے متعلق قوانین میں ابہام نہیں ہونا چاہیے نیز شوگر مل کو متعلقہ قوانین کی اصل روح کے مطابق تجارت کرنے کی مکمل آزادی ہونی چاہیے۔

آپ کی کمپنی کا تھنول کا شعبہ گذشتہ کئی سالوں سے بدستور انتہائی منافع بخش شعبہ ثابت ہو رہا ہے۔ دنیا کے کئی ترقی یافتہ ممالک نے اپنے شہریوں کی ویکسینیشن مکمل کروالی ہے اور اب وہ اپنی معمول کی زندگی کی طرف لوٹ رہے ہیں جس کی نتیجے میں ہینڈ سینیٹائزر کی طلب میں کمی ہو رہی ہے اور ہینڈ سینیٹائزر میں چونکہ تھنول بنیادی خام مال کے طور پر استعمال ہوتا ہے چنانچہ ہینڈ سینیٹائزر کی طلب میں کمی کا براہ راست اثر تھنول کی طلب پر بھی پڑا ہے۔ ہمیں امید ہے کہ مستقبل قریب میں کرونا وبا کے آغاز سے بڑھنے والی طلب کرونا وبا سے پہلے کی سطح پر آجائے گی لیکن اس امر کا انحصار اس بات پر ہے کہ یہ وبا ختم ہونے میں کتنا وقت لیتی ہے نیز عالمی معیشت پر پڑنے والے اس کے با بعد اثرات ختم ہونے میں کتنا وقت لگتا ہے۔

آپ کی کمپنی اس کو درپیش مسائل سے بخوبی آگاہ ہے اور یں سے نمٹنے کے ساتھ ساتھ کمپنی کے مجموعی پیداواری عمل بڑھانے اور کمپنی کے مجموعی منافع کی شرح میں خاطر خواہ اضافہ کے لیے بھرپور اقدامات بروئے کار لاری ہے۔

اظہار تشکر:

کمپنی اپنے ہر اسٹاف ممبر کی محنت، کوششوں اور اعلیٰ کارکردگی پر ان کی نہایت مشکور ہے ہم اپنے معزز گاہکوں کے بھی ان کے بھروسے اور اعتبار پر ان کے بے حد مشکور ہیں اور مستقبل میں بھی ان کے اس اعتماد، حمایت اور 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 ہماری رہنمائی اور حمایت کی۔ نیز ہم کمپنی کے ہر شعبے میں اعلیٰ کارکردگی پیش کرنے کے لیے انتہائی پرعزم 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 ڈائریکٹر



درخشاں ذویب

ڈائریکٹر



عاصم غنی

چیف ایگزیکٹو آفیسر

کراچی 27 جولائی 2021

مستقبل کے امکانات:

ایف بی آر نے شوگر ملز کو اپنے ایک حکمنامے ایس آر او 2020 (ا) 889 بتاریخ 21 September 2020 برائے وڈیو کنٹیکٹس فار الیکٹرونکس مانیٹرنگ آف شوگر پروڈکشن تحت وڈیو کنٹیکٹس رولز 2020 کے تحت ہدایت کی ہے کہ وہ سیزن 2020-21 میں اپنی چینی کی پیداوار کا تجزیہ بذریعہ وڈیو کنٹیکٹس کروائیں لیکن ایف بی آر شوگر ملز کے مکمل تعاون کے باوجود اس حکم پر مکمل عملدرآمد نہیں کر سکا۔

ایف بی آر کے حکم پر فروخت کنندگان کو دی گئی لاکھوں روپے کی رقم بھی فروخت کنندگان کی ناقص کارکردگی کے باعث چھٹ کر رہ گئی ہے۔ چنانچہ ایف بی آر ایک نئے نظام پر کام کر رہا ہے اس نظام کا نام ٹریڈ اینڈ ٹریڈس سسٹم ہے یہ نیا سسٹم اگلے کرشنگ سیزن 2021-22 سے نافذ العمل ہونے کی توقع ہے لیکن چینی کی صنعت کو اس نئے نظام کے کامیاب ہونے کی کم ہی امید ہے۔ شوگر انڈسٹری ٹیکس سسٹم کا حصہ بننے کو تیار ہے لیکن ایف بی آر نہ تو اس کی بات سن رہا ہے اور نہ ہی اس کو درپیش مسائل کو حل کرنے میں دلچسپی لے رہا ہے جس کے باعث غیر رجسٹرڈ بروکرز/صارفین کو ٹیکس نیت میں لانا بہت مشکل ہوگا۔

سال 2021-22 کے حالیہ بجٹ میں کم از کم ٹرن اوور ٹیکس کی شرح 1.57 فیصد سے کم کر کے 1.25 فیصد کر دی ہے حکومت کا یہ اقدام لائق تحسین ہے اور اس سے چینی کی صنعت کو یقیناً ترقی میں بہت مدد ملے گی۔

وفاقی تحقیقاتی ایجنسی نے پنجاب اور سندھ کے بہت سے بروکرز/صارفین کو چینی کرپشن کی تحقیقات کے حوالے سے گرفتار کیا ہے لیکن ان میں سے بیشتر کو ضمانت پر رہا کر دیا گیا ہے تاہم چینی کی سپلائی چین اب بھی متاثر ہے۔ حکومت کو اسٹیک ہولڈرز پر باؤ ڈالنے کی بجائے دیگر مل تلاش کرنے کی ضرورت ہے۔

حال ہی میں فنانس ایکٹ 2021 کے ذریعہ سلو ٹیکس ایکٹ کے تیسرے شیڈول کی سیریل نمبر 50 برائے خوردہ اشیاء میں چینی کو شامل کیا ہے تاہم چینی کی سپلائی کو بحیثیت خام مال برائے دواسازی، بشریات اور کیمیکل مشینری کی صنعتوں کو خوردہ شے کے طور پر نہیں سمجھا جائے گا۔ شوگر ملز نے مذکورہ مالیاتی نظام کے دائرہ کار اور اطلاق پر ان لینڈ ریونیو کی فیلڈ فارمیشن کے حوالے سے کسی بھی الجھن سے بچنے کے لیے PSMA کے ذریعے ایف بی آر کے سامنے یہ معاملہ اٹھایا ہے۔ شوگر ملز مکمل طور پر تھوک کے حساب سے چینی کی فراہمی کرتی ہیں جو صنعتی صارفین یا تھوک فروشوں کو مختلف اشیاء کی پیداوار کے لیے ٹیوں کی مقدار میں فروخت/لوڈ فرایم کی جاتی ہے۔ ان مہم قوانین سے معیشت کے مختلف شعبوں بالخصوص حقیقی صارف کو چینی کی فراہمی میں خلل پڑنے، چینی کی قیمت میں تیز اضافہ اور پھیری اور مصنوعی قلت جیسے امکانات کا قوی امکان ہے۔

اتھنول ڈویژن:

اتھنول ڈویژن کی پیداواری اور مالی کارکردگی درج ذیل ہے۔

نمای	نمای	مالیاتی کارکردگی
جون 2020	جون 2021	
روپے ہزار میں	روپے ہزار میں	
3,674,011	2,814,303	فروخت
(2,070,370)	(2,130,955)	لاگت فروخت
1,603,641	683,348	خام منافع
(257,629)	(70,052)	تقسیمی لاگت
(37,792)	(49,642)	انتظامی اخراجات
1,308,220	563,654	پیداواری منافع۔ اتھنول پونٹ
2019 - 20	2020 - 21	پیداواری کارکردگی
28,433	23,675	پیداوار میٹرک ٹن۔ پونٹ I اور II
25,802	19,201	فروخت۔ میٹرک ٹن

زیر جائزہ مدت کے دوران اتھنول کی برآمدی فروخت بدستور مستحکم رہی جس کی بدولت ملک میں کافی غیر ملکی زرمبادلہ آیا۔ اس عرصے کے دوران کمپنی کی فروخت میں گزشتہ سال کے مقابلے میں 859.708 ملین روپے یعنی 23.40% کی کمی ہوئی جس کی بنیادی وجہ اتھنول کی پیداوار بھی 25,802 میٹرک ٹن سے کم ہو کر 19,201 میٹرک ٹن رہ گئی جس کے نتیجے میں اتھنول کی پیداوار میں 6,601 میٹرک ٹن کی کمی واقع ہوئی۔

پاور، کیمیکل اور بھرت ڈویژن:

زیر جائزہ عرصے میں کیمییکل اور پاور ڈویژن کی پیداوار بدستور معطل ہے جبکہ اس عرصے میں اس ڈویژن نے 28.994 ملین روپے کا خسارہ کیا جبکہ گزشتہ سال کے اسی عرصے میں یہ خسارہ 29.138 ملین روپے تھا جس کی بنیادی وجہ اس ڈویژن کے لازمی انتظامی اخراجات تھے۔

بلک اسٹوریج ٹرنزل:

اسٹوریج ٹینک ٹرنزل نے 9.181 ملین روپے کا خسارہ کیا جبکہ گزشتہ سال کے اسی عرصے میں 15.328 ملین روپے کا منافع تھا۔ نفع میں کمی کی بنیادی وجہ کرایہ داروں اور طلب میں نمایاں کمی تھی۔ نیوآپ کی کمپنی کا تیار کردہ اتھنول بھی اس ٹرنزل میں ذخیرہ کیا گیا تھا تا کہ موصول شدہ برآمدی آرڈرز کی تکمیل بروقت ممکن ہو سکے۔

یونٹ کے پیداواری نتائج:
یونٹ کے اعتبار سے کارکردگی کے نتائج حسب ذیل ہیں:

شکر یونٹ:

شکر کی پیداواری اور مالیاتی کارکردگی برائے نو ماہ 30 جون 2021 درج ذیل ہے۔

نوامی	نوامی	مالیاتی کارکردگی
جون 2020	جون 2021	
روپے ہزار میں	روپے ہزار میں	
2,322,430	1,456,795	فروخت
(2,149,008)	(1,356,763)	لاگت فروخت
173,422	100,032	خام منافع
(7,004)	(5,122)	تفصیلی لاگت
(58,417)	(76,153)	انتظامی اخراجات
108,001	18,757	پیداواری منافع - شکر یونٹ
2019-20	2020-21	پیداواری کارکردگی
25 نومبر 2019	6 نومبر 2020	موسم کے آغاز کی تاریخ
87	94	پیداواری دن
396,965	370,402	کرشنگ - (میٹرک ٹن)
42,959	38,440	گنے سے پیداوار - (میٹرک ٹن)
38,800	19,218	فروخت - (میٹرک ٹن)

زیرے جائزہ عرصے میں چینی کی خالص فروخت - 1,456.795 ملین روپے رہی جبکہ گذشتہ سال کے اسی عرصے میں یہ فروخت 2,322.430 ملین روپے تھی
نچتہ 865.635 ملین روپے کی واقع ہوئی جس کی بنیادی وجہ چینی کی فروخت میں کمی تھی۔ چینی کی پیداوار بھی 10.52% کم رہی جس کی بنیادی وجہ گنے کی دستیابی میں کمی اور
اس کی قیمتوں میں ہوشربا اضافہ تھی۔

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین
السلام علیکم

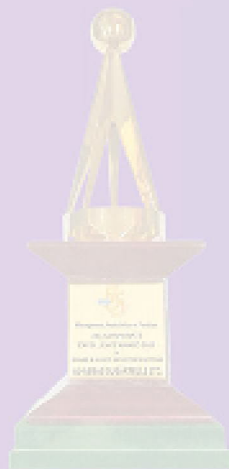
ہمیں بورڈ کی جانب سے 30 جون 2021 کی نو ماہی کے عبوری مالیاتی بیانیہ پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

کمپنی کے مالیاتی نتائج گزشتہ نو ماہی ختم شدہ 30 جون 2021 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

نوماہی	نوماہی	مالیاتی کارکردگی
جون 2020	جون 2021	
روپے ہزار میں	روپے ہزار میں	
1,044,726	507,877	پیداواری منافع
(39,693)	(68,081)	مالیاتی لاگت
1,005,033	439,796	
115,974	57,817	دیگر آمدن
1,121,007	497,613	منافع قبل از ٹیکس
(111,165)	(48,620)	ٹیکس
1,009,842	448,993	منافع بعد از ٹیکس
58.16	25.86	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران آپ کی کمپنی نے 448.993 ملین روپے بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی نو ماہی میں یہ منافع 1,009.842 ملین روپے تھا۔ اس طرح منافع میں 560.849 ملین روپے کی کمی نوٹ کی گئی جس کی بنیادی وجہ چینی اور اسٹیل کی فروخت میں کمی تھی۔



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