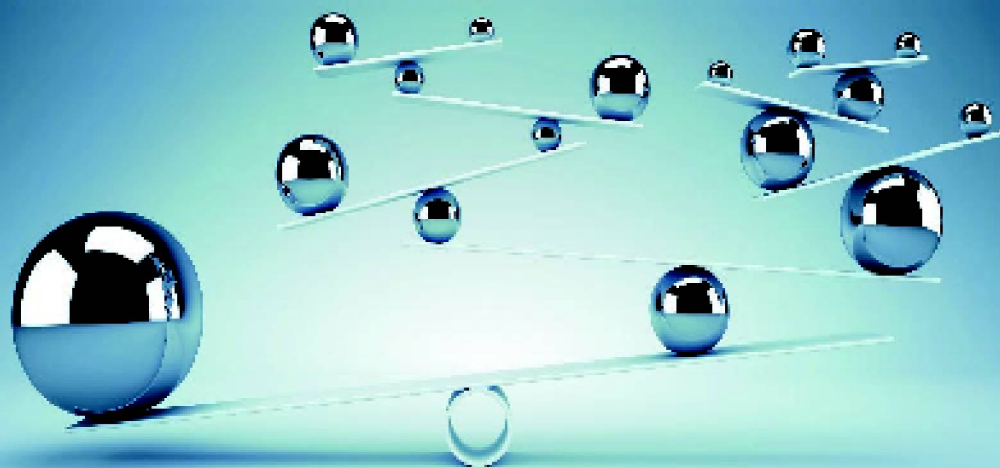


*Redefining  
Balance  
Of  
Success*

## HALF YEARLY REPORT

Condensed Interim  
Financial Statements (Un-Audited)  
For the Half Year Ended  
March 31, 2020



**AL-ABBAS SUGAR** Mills  
Limited



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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

### RISK MANAGEMENT COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Darakshan Zohaib	Member
Zakaria Usman	Member

### STATUTORY AUDITORS

Reanda Haroon Zakaria & Co. Chartered Accountants

### 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  
Soneri Bank Limited  
Samba Bank Limited  
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

M/s. CDC Share Services Limited  
CDC House-99B, Block 'B', S.M.C.H.S  
Main Shahrah-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

## DIRECTORS' REVIEW REPORT

Dear Members,  
Assalam-o-Alaikum

On behalf of the Board of Directors' we take the opportunity to place before you condensed interim financial statements for the half year ended March 31, 2020.

### Financial performance

The financial results of the Company for the half year ended March 31, 2020 compared with the corresponding period are summarized below:

	Half year ended March 31, 2020 (Rupees in thousands)	Half year ended March 31, 2019
Operating profit	394,108	483,433
Finance cost	(21,798)	(21,062)
	<u>372,310</u>	<u>462,371</u>
Other income	79,166	27,316
Profit before taxation	<u>451,476</u>	<u>489,687</u>
Taxation	(55,109)	(31,791)
<b>Profit after taxation</b>	<u><b>396,367</b></u>	<u><b>457,896</b></u>
<b>Basic earnings per share (Rupees)</b>	<u><b>22.83</b></u>	<u><b>26.37</b></u>

During the period under review, your company has earned a profit after tax of Rs. 396.367 million as compared to the profit of Rs. 457.896 million in the corresponding period of last year thus registered a decline of Rs. 61.53 million that is 13.43%. Net sales during the six months ended were Rs. 2.957 billion as compared to Rs. 2.817 billion in the corresponding period resulting an increase of Rs 0.14 billion that is around 5%.

### SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on May 21, 2020 has declared an interim cash dividend of Rs. 6.50 per shares i.e. 65% for the half Year ended March 31, 2020. 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 sugar division is given below:

#### Financial performance

	Half year ended March 31, 2020 (Rupees in thousands)	Half year ended March 31, 2019
Sales	806,636	922,128
Cost of sales	(954,119)	(927,907)
Gross (loss) / profit	<u>(147,483)</u>	<u>(5,779)</u>
Distribution cost	(4,788)	(15,180)
Administrative expenses	<u>(37,851)</u>	<u>(34,929)</u>
<b>Segment operating result</b>	<u><b>(190,122)</b></u>	<u><b>(55,888)</b></u>

**Operational performance**

	2019-20	2018-19
Date of start of season	November 25, 2019	December 13, 2018
No. of days mill operated	87	84
Crushing (M. Tons)	396,965	467,828
Production from sugarcane (M.Tons)	42,959	50,892
Sales (M. Tons)	19,601	20,552
Recovery (%)	10.82%	10.88%

Crushing of sugarcane commenced well on time as ordered by the Government of Sindh without deciding the minimum sugarcane price to be paid to growers. On December 9, 2019 the Sindh Government notified Rs. 192 per 40 kg the minimum sugarcane procurement rate. However, the growers were reluctant to sell their sugarcane at notified price leaving no option for the mills to purchase sugarcane at competitive price. Due to shortage of sugarcane some of the mills in southern Sindh have decided to suspend the crushing process till the availability of sugarcane. Our mill's operations were suspended from December 19, 2019 till December 29, 2019 due to unavailability of sugarcane. Net sales of sugar segment in the current period was Rs 806.636 million as compared to corresponding period of Rs 922.128 million registering a decrease of Rs 115.492 million due to decrease in sales quantity by 951 M.Tons and reversal of export subsidy amounting to Rs. 274.405 million.

**Ethanol Division**

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

	Quarter ended December 31, 2019	Quarter ended December 31, 2018
	(Rupees in thousands)	
Sales	2,150,322	1,895,063
Cost of sales	(1,309,406)	(1,129,685)
Gross profit	840,916	765,378
Distribution cost	(193,393)	(188,305)
Administrative expenses	(24,673)	(23,277)
<b>Segment operating result</b>	<b>622,850</b>	<b>553,796</b>

The operational data is given below:

**Operational data**

Operational performance	2019-20	2018-19
Production (M. Tons) – Unit I and II	18,621	22,983
Sales (M. Tons)	17,445	19,004

During the period under review ethanol sales remained geared primarily toward exports, which is a high profitable business. Due to COVID-19, the demand of hand sanitizer and household cleaning products has exponentially increased, the major raw material of which is extra neutral alcohol. The prices of ethanol is based on demand and supply mechanism which has increased the revenue of this segment by Rs. 255.259 million as demand of ethanol has increased throughout the world. The production was declined by 4,362 M.Tons due to short availability of molasses.

### **Power, Chemical and Alloys 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. 19.061 million as compared to loss of Rs. 19.291 million for the same period last year. The loss mainly represents the fixed expenses.

### **Bulk Storage Terminal**

During the period under review the agreement with HASCOL has come to an end and portion of facility rented out to new tenants. Further the Company's management is trying to start repair work by obtaining no objection certificate from Karachi Port Trust.

### **FUTURE PROSPECTS**

As the sugar industry moves into the second quarter and country is slowly on the road to recovery from its tight fiscal consolidation measures after IMF periodic review, world was hit hard by pandemic flu of novel Covid-19, pushing almost all the countries including Pakistan to take strict measures to stop its spread particularly in last month of the second quarter. If corona virus spread in Pakistan beyond control and lock down measures stay for a longer period this might lead to overall slow down of economy, there could be a painful decline in purchasing power of the people and ultimately massive reduction in demand of sugar will be observed in the future.

While on the other hand, the recent outbreak of Covid-19 pandemic has resulted in significant increase in the demand of alcohol based hand sanitizer and household cleaning products. Further, outflow of hot money from T-Bills and PIBs due to uncertainty in the world by this pandemic put pressure on PKR which is also a plus point for the export industry. The KIBOR has reduced from 13.49% to 8.29% which is linked with discount rate which has also reduced by the State Bank of Pakistan from 13.25% to 9% which creates a positive environment for the industries to borrow money from banks.

The outlook of the ethanol is based on the availability of the quality of molasses and its price. The demand of raw material has also significantly jumped when this pandemic entered in Pakistan. A lot will depend on how much time will it take to get rid of this pandemic and its aftershocks on the world economy.

The 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 acknowledges the devotion 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 support.

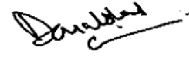
We also thank our shareholders, banks and financial institution for their support, guidance and confidence reposed in our enterprise and stand committed to make

sure for enrichment of efficiency with countless enthusiasm and spirit Insha Allah, to overcome the difficult situation being faced by the Company

On behalf of Board of Directors



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director

**Karachi:** May 21, 2020



## REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

### Independent Auditor's Review Report to the members of Al-Abbas Sugar Mills Limited

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **AL-Abbas Sugar Mills Limited** as at March 31, 2020 and the related condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and the condensed interim statement of cash flows and notes to the financial statements for six-month period then ended (here-in-after referred to as the "Interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for the interim financial reporting.

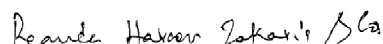
#### Emphasis of Matter

We draw attention to note 15.1.1 of the condensed interim financial statements which describes the uncertainty related to the outcome of the lawsuit filed against the Company and others by a Non-Executive Director of the Company. Our conclusion is not qualified in respect of this matter.

#### Other matter

The figures of the condensed statement of profit or loss and condensed interim statement of other comprehensive income for the quarters ended March 31, 2020 and 2019 have not been reviewed as we are required to review only the cumulative figures for the six months period ended March 31, 2020.

The engagement partner on the review resulting in this independent auditor's review report is **Farhan Ahmed Memon**.



**Reanda Haroon Zakaria & Company**

**Chartered Accountants**

**Place:** Karachi

**Dated:** May 21, 2020

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2020**

		March 31, 2020 Un-audited (Rupees in thousand)	September 30, 2019 Audited
	Note		
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	8	1,653,411	1,634,297
Investment property		237	249
Long term investments		171,579	170,985
Long term loans		20	6
Long term deposits		11,848	11,848
Deferred taxation	9	-	-
		<b>1,837,095</b>	<b>1,817,385</b>
<b>Current Assets</b>			
Biological assets		1,522	729
Stores and spares		181,375	146,699
Stock-in-trade	10	4,513,404	1,346,695
Trade debts		98,919	81,158
Loans and advances		40,178	1,438,652
Trade deposits and short term prepayments		23,065	17,933
Short term investments	11	321,242	1,029,586
Other receivables		61,764	294,705
Interest accrued		2,544	11,497
Income tax refunds due from the government		95,529	103,447
Cash and bank balances	12	160,875	124,131
		<b>5,500,417</b>	<b>4,595,232</b>
<b>Total Assets</b>		<b>7,337,512</b>	<b>6,412,617</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorized capital		400,000	400,000
Issued, subscribed and paid-up capital		173,623	173,623
Reserves		2,929,721	3,053,628
<b>Shareholders' equity</b>		<b>3,103,344</b>	<b>3,227,251</b>
<b>Non-Current Liabilities</b>			
Deferred liability		96,011	92,041
<b>Current Liabilities</b>			
Trade and other payables		1,652,026	1,421,211
Accrued markup		9,581	6,648
Short term borrowings	13	2,431,264	1,623,237
Unclaimed dividend	14	32,440	29,383
Provision for taxation		12,846	12,846
		<b>4,138,157</b>	<b>3,093,325</b>
<b>Contingencies and Commitments</b>	15		
<b>Total Equity and Liabilities</b>		<b>7,337,512</b>	<b>6,412,617</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim 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 HALF YEAR AND QUARTER ENDED MARCH 31, 2020**

Note	Half year ended		Quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in thousand)			
Sales - net	16	2,956,958	2,817,191	1,138,685
Cost of sales		(2,263,525)	(2,057,592)	(876,554)
<b>Gross profit</b>		<b>693,433</b>	<b>759,599</b>	<b>262,131</b>
(Loss) / profit from other reportable segments - net		(5,278)	22,065	(9,172)
		<b>688,155</b>	<b>781,664</b>	<b>252,959</b>
Distribution cost		(198,181)	(203,485)	(106,240)
Administrative expenses		(62,524)	(58,206)	(32,912)
Other operating expenses		(33,342)	(36,540)	(9,177)
		<b>(294,047)</b>	<b>(298,231)</b>	<b>(148,329)</b>
<b>Operating profit</b>		<b>394,108</b>	<b>483,433</b>	<b>104,630</b>
Finance cost		(21,798)	(21,062)	(8,294)
Other income		79,166	27,316	29,025
Profit before taxation		<b>451,476</b>	<b>489,687</b>	<b>125,361</b>
Taxation		(55,109)	(31,791)	(29,200)
<b>Profit after taxation</b>		<b>396,367</b>	<b>457,896</b>	<b>96,161</b>
<b>Earnings per share - Basic and diluted</b>		<b>22.83</b>	<b>26.37</b>	<b>5.54</b>
		<b>5.13</b>		

The annexed notes from 1 to 22 form an integral part of these condensed interim 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 HALF YEAR AND QUARTER ENDED MARCH 31, 2020**

	<b>Half year ended</b>		<b>Quarter ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>(Rupees in thousand)</b>			
<b>Profit after taxation</b>	<b>396,367</b>	457,896	<b>96,161</b>	89,090
<b>Other comprehensive income for the period</b>				
<b>Items that will not be reclassified to statement of profit or loss in subsequent periods</b>				
Gain / (loss) on remeasurement of investments at fair value through other comprehensive income	595	(51,286)	<b>(62,975)</b>	7,771
<b>Total comprehensive income for the period</b>	<b><u>396,962</u></b>	<u>406,610</u>	<b><u>33,186</u></b>	<u>96,861</u>

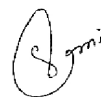
The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Samir Hajani**  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2020**

	Issued, subscribed and paid-up capital	RESERVES				Total Shareholder's Equity
		Revenue reserves		Capital reserves	Total Reserves	
		General reserve	Unappropriated profit	Unrealized gain/(loss) on investment at fair value through other comprehensive income		
(Rupees in thousand)						
Balance as at October 1, 2018	173,623	1,458,000	1,791,550	3,249,550	170,801	3,420,351
Total comprehensive income for the period						
Profit after taxation	-	-	457,896	457,896	-	457,896
Other comprehensive income for the period	-	-	-	-	(51,286)	(51,286)
Loss on remeasurement of investments under IAS-39	-	-	-	-	(151,805)	(151,805)
Reclassification of gain to statement of profit or loss on sale of investments under IAS-39	-	-	457,896	457,896	(203,091)	254,805
Total comprehensive income for the period	-	-	457,896	457,896	(151,805)	254,805
Transactions with owners						
Final Dividend 2018: Rs. 50 per share	-	-	(868,115)	(868,115)	-	(868,115)
Balance as at March 31, 2019	173,623	1,458,000	1,381,331	2,839,331	(32,290)	2,980,664
Balance as at October 1, 2019	173,623	1,458,000	1,685,851	3,143,851	(90,223)	3,053,628
Total comprehensive income for the period						
Profit after taxation	-	-	396,367	396,367	-	396,367
Other comprehensive income for the period	-	-	-	-	595	595
Gain on remeasurement of investments under IFRS-9	-	-	396,367	396,367	595	396,962
Total comprehensive income for the period	-	-	396,367	396,367	595	396,962
Transactions with owners						
Final Dividend 2019: Rs. 30 per share	-	-	(520,869)	(520,869)	-	(520,869)
Balance as at March 31, 2020	173,623	1,458,000	1,561,349	3,019,349	(89,628)	3,103,344

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Samir Hajani**  
Chief Financial Officer

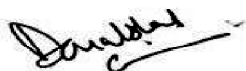
**CONDENSED INTERIM STATEMENT OF CASH FLOWS(UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2020**

		Half year ended	
		March 31, 2020	March 31, 2019
	Note	(Rupees in thousand)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash used in operations</b>	17	<b>(901,798)</b>	<b>(1,159,905)</b>
Finance cost paid		<b>(18,865)</b>	<b>(3,699)</b>
Income tax paid		<b>(47,191)</b>	<b>(41,702)</b>
Long term loans recovered - net		<b>(14)</b>	<b>297</b>
Long term deposits - net		<b>-</b>	<b>(170)</b>
		<b>(66,070)</b>	<b>(45,274)</b>
<b>Net cash used in operating activities</b>		<b>(967,868)</b>	<b>(1,205,179)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Capital expenditure incurred on property, plant and equipment		<b>(74,372)</b>	<b>(43,381)</b>
Proceeds from disposal of property, plant and equipment		<b>4,157</b>	<b>3,279</b>
Proceeds from sale of long term investments		<b>-</b>	<b>221,998</b>
Investment in TDRs and government securities		<b>708,344</b>	<b>-</b>
Interest / markup received		<b>75,671</b>	<b>14,257</b>
Dividend received		<b>596</b>	<b>4,036</b>
<b>Net cash generated from investing activities</b>		<b>714,396</b>	<b>200,189</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		<b>(517,811)</b>	<b>(857,590)</b>
Short term borrowings obtained / (repaid) - net		<b>808,027</b>	<b>2,013,173</b>
<b>Net cash generated from financing activities</b>		<b>290,216</b>	<b>1,155,583</b>
<b>Net increase in cash and cash equivalents</b>		<b>36,744</b>	<b>150,593</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>124,131</b>	<b>112,007</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>160,875</b>	<b>262,600</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Samir Hajani**  
Chief Financial Officer

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS(UNAUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2020**

**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 SUMMARY OF SIGNIFIANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD**

A novel strain of coronavirus (COVID - 19) that first surfaced in China was classified as pandemic by the World Health Organization (WHO) on March 11, 2020 impacting countries globally. Measures taken to contain the spread of the virus including travel bans, quarantines, social distancing, and closure of non - essential services and factories have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The potential impacts from COVID -19 remain uncertain, including among other things on economic conditions, businesses and consumers. However, the impact varies from industry to industry in different jurisdictions. Based on management's assessment the impact of COVID - 19 on the Company is likely to be significantly positive for ethanol segment considering the demand from its customers and availability of raw materials, However, for sugar

segment the Company is not likely to be impacted significantly due to demand from its customer and measures taken by the Government to support the industry in which the Company operates.

### **3 BASIS OF PREPARATION**

- 3.1** These condensed interim financial statements of the Company for the half year ended March 31, 2020 are 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.
- 3.2** 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, 2019.
- 3.3** These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2020, 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, 2020 which has neither been reviewed nor audited.
- 3.4** These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency.
- 3.5** The comparative statement of financial position presented in these condensed interim financial statements as at September 30, 2019 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2019 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, 2019 have been extracted from the condensed interim financial statements 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, 2019 included in these condensed interim financial statements was neither subjected to a review nor audited.



#### **4 SIGNIFICANT ACCOUNTING POLICIES**

- 4.1** 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, 2019.

Further, pursuant to SECP release dated February 19, 2019 adoption of IFRS - 9 was deferred till the financial year ended June 30, 2019, accordingly the condensed interim financial statements for the period ended March 31, 2019 were presented as per IAS - 39 and transition provisions of IFRS - 9 does not apply to investments derecognized before the adoption so corresponding figures are unchanged.

**4.2 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 half year ended March 31, 2020**

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, 2019. 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 statements.

- (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, 2019. 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 statements.

#### **5 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT**

- 5.1** The preparation of these condensed interim financial statements is 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.

**5.2** In preparing these 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, 2019.

**5.3** 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, 2019.

**6 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.

**7 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) March 31, 2020 (Rupees in thousand)	(Audited) September 30, 2019
<b>8 PROPERTY, PLANT AND EQUIPMENT</b>			
<b>Additions</b>			
Vehicles		21,629	21,770
Office equipment		576	1,096
Computers		228	190
<b>Transferred from CWIP</b>			
Plant and machinery		231,536	44,432
<b>Additions to CWIP</b>			
Plant and machinery		51,939	204,171
<b>Disposal</b>			
Vehicle - at cost		8,548	2,958

		(Un-audited) March 31, 2020 (Rupees in thousand)	(Audited) September 30, 2019
<b>9</b>	<b>DEFERRED TAXATION</b>		
	<b>Deferred tax asset arising in respect of Deductible temporary differences</b>		
	Available tax losses	169,480	150,794
	Liabilities u/s 34(5)	74,022	74,022
	Provisions	34,609	34,609
		<u>278,111</u>	<u>259,425</u>
	<b>Taxable temporary differences</b>		
	Accelerated tax depreciation	(236,596)	(218,644)
	Investments	(546)	(2,686)
		<u>40,969</u>	<u>38,095</u>
	Unrecognized deferred tax asset 9.1	<u>(40,969)</u>	<u>(38,095)</u>
		<u>-</u>	<u>-</u>

- 9.1** The Company has not recognized its entire deferred tax asset relating to deductible differences up to the period ended March 31, 2020 as the management expects that major portion of taxes of the Company in foreseeable future will fall under minimum tax and final tax regime.

		(Un-audited) March 31, 2020 (Rupees in thousand)	(Audited) September 30, 2019
<b>10</b>	<b>STOCK-IN-TRADE</b>		
	Raw materials	1,549,652	266,193
	Work-in-process	5,817	4,842
	Finished goods	2,957,935	1,075,660
		<u>4,513,404</u>	<u>1,346,695</u>
<b>11</b>	<b>SHORT TERM INVESTMENTS</b>		
	<b>At amortized cost</b>		
	Term deposit receipts 11.1	600	833,600
	Government securities 11.2 & 11.3	320,642	195,986
		<u>321,242</u>	<u>1,029,586</u>

- 11.1** These carry profit ranging from 11.41% to 13.3% (September 30, 2019: 6.74% to 12.65%) per annum.

## 11.2 Government securities

Name of Security	Issue Date	As at Oct 01, 2019	Purchased during the period	Redeemed during the period	As at March 31, 2020	Carrying amount as at March 31, 2020
----- (Rupees in thousand) -----						
Market Treasury Bills - 3 Months	16-Aug-19	100,000	-	100,000	-	-
Market Treasury Bills - 3 Months	29-Aug-19	100,000	306,150	406,150	-	-
Market Treasury Bills - 3 Months	10-Oct-19	-	320,490	320,490	-	-
Market Treasury Bills - 3 Months	07-Nov-19	-	617,000	617,000	-	-
Market Treasury Bills - 3 Months	21-Nov-19	-	607,000	607,000	-	-
Market Treasury Bills - 3 Months	02-Jan-20	-	587,800	587,800	-	-
Market Treasury Bills - 3 Months	30-Jan-20	-	206,000	206,000	-	-
Market Treasury Bills - 3 Months	26-Mar-20	-	328,000	-	328,000	320,642
<b>Total</b>		<b>200,000</b>	<b>2,972,440</b>	<b>2,844,440</b>	<b>328,000</b>	<b>320,642</b>

11.3 These are zero coupon and are redeemable at face value however the effective yield on these ranging between 11.00% to 13.60% per annum.

	Note	(Un-audited) March 31, 2020 (Rupees in thousand)	(Audited) September 30, 2019
<b>12 CASH AND BANK BALANCES</b>			
Cash in hand		1,092	941
Cash at banks			
Current accounts		105,333	24,504
Savings accounts	12.1	54,450	98,686
		<b>159,783</b>	<b>123,190</b>
		<b>160,875</b>	<b>124,131</b>

12.1 This includes an amount of Rs. 53.07 (September 30, 2019: 96.49) Million under an arrangement permissible under Shariah.

	Note	(Un-audited) March 31, 2020 (Rupees in thousand)	(Audited) September 30, 2019
<b>13 SHORT TERM BORROWINGS</b>			
From banking companies - secured Under Mark up arrangements			
Cash / running finances	13.1	281,264	68,237
Export refinance	13.1	2,150,000	1,555,000
		<b>2,431,264</b>	<b>1,623,237</b>

**13.1** The available aggregate finance facilities (short term funded) amounted to Rs. 4.61 (September 30, 2019: Rs. 4.01) Billion which have been arranged from various commercial banks out of which Rs. 3.39 (September 30, 2019: 3.31) Billion are with export refinance and FE 25. Out of total export refinance limit, Rs. 3.39 (September 30, 2019: 3.13) Billion are interchangeable. The short term financing facilities are secured against hypothecation of current assets, pledge of stock and hypothecation over present and future property, plant and equipment of the Company. Cash / running finance carry markup ranging from 1 to 3 months KIBOR plus 0.70% to 1.50% (September 30, 2019: 1 to 3 months KIBOR plus 0.70% to 1.50%) per annum payable quarterly in arrears or upon maturity and Export refinance carry markup ranging from of SBP rate plus 0.60% to 1% (September 30, 2019: SBP rate plus 0.60% to 1%) per annum. At the year end, facilities amounting to Rs. 2.18 (September 30, 2019: Rs. 2.39) Billion remained unutilized.

**13.2** The available facilities for opening letters of credit on the reporting date aggregate to Rs. 300.00 (September 30, 2019: Rs. 300.00) Million of which facilities unutilized on reporting date amounting to Rs. 296.96 (September 30, 2019: Rs. 278.46) Million.

**13.3** The available facilities in respect of letters of guarantee on the reporting date aggregate to Rs. 55.00 (September 30, 2019: Rs. 55.00) Million of which facilities unutilized on reporting date amounting to Rs. 0.400 (September 30, 2019: Rs. 0.400) Million.

#### **14 UNCLAIMED DIVIDEND**

In pursuant of the provisions of the Companies (Amendment) Ordinance, 2020 the Company has to transfer all the unclaimed or unpaid dividends to a separate profit bearing account and any profits earned will be used for CSR activities. The deposits in the unpaid dividend account will only be used for payment to a claimant. The Company is now in a process of opening a separate bank account and compliance will be made within a stipulated time.

#### **15 CONTINGENCIES AND COMMITMENTS**

##### **15.1 Contingencies**

**15.1.1** 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.

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. 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.

- 15.1.2** There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2019.

**15.2 Commitments**

- 15.2.1** Commitments in respect of outstanding letter of credit amounts to Rs. 3.042 (September 30, 2019: Rs. 21.540) Million.
- 15.2.2** Capital commitments in respect of plant and machinery amounting to Rs. 125.56 (September 30, 2019: Rs. 177.167) Million.
- 15.2.3** Commitments in respect of forward foreign exchange contracts amounts to Rs. 403.06 (September 30, 2019: Rs. nil) Million.

**16 SALES - NET**

	Sugar		Ethanol		Total	
	2020	2019	Half Year Ended March 31, 2020	2019	2020	2019
(Rupees in thousand)						
Gross sales						
Local	1,283,899	1,034,902	157,745	121,137	1,441,644	1,156,039
Export	-	15,328	2,014,415	1,792,876	2,014,415	1,808,204
	<u>1,283,899</u>	<u>1,050,230</u>	<u>2,172,160</u>	<u>1,914,013</u>	<u>3,456,059</u>	<u>2,964,243</u>
Less:						
Sales tax	(202,858)	(128,102)	(21,838)	(18,950)	(224,696)	(147,052)
Reversal of export subsidy	(274,405)	-	-	-	(274,405)	-
	<u>(477,263)</u>	<u>(128,102)</u>	<u>(21,838)</u>	<u>(18,950)</u>	<u>(499,101)</u>	<u>(147,052)</u>
	<u>806,636</u>	<u>922,128</u>	<u>2,150,322</u>	<u>1,895,063</u>	<u>2,956,958</u>	<u>2,817,191</u>

		Half Year Ended	
		March 31, 2020	March 31, 2019
		(Rupees in thousand)	
<b>17</b>	<b>CASH USED IN OPERATIONS</b>		
	<b>Profit before taxation</b>	<b>451,476</b>	<b>489,687</b>
	<b>Adjustments for:</b>		
	Depreciation on property, plant and equipment	54,368	50,827
	Depreciation on investment property	12	14
	Gain on disposal of property, plant and equipment - net	(3,267)	(2,319)
	Mark-up on loan to growers	(732)	(675)
	Dividend income	(596)	(3,036)
	Income on term deposit receipts / savings account	(65,986)	(13,659)
	Finance cost	21,798	21,062
	Provision for export subsidy	274,405	-
	Loss on sale of long term investments	-	441
	Workers Welfare Fund	9,181	9,940
	Workers Profit Participation Fund	24,161	26,159
	Increase in deferred liability-market fee	3,970	4,678
		<b>317,314</b>	<b>93,432</b>
	<b>Cash generated from operating activities before working capital changes</b>	<b>768,790</b>	<b>583,119</b>
	<b>(Increase) / decrease in current assets</b>		
	Biological assets	(793)	-
	Stores and spares	(34,676)	(8,763)
	Stock-in-trade	(3,166,709)	(2,384,337)
	Trade debts	(17,761)	104,000
	Loans and advances	1,398,474	162,567
	Trade deposits and short term prepayments	(5,132)	(14,695)
	Other receivables	(41,464)	34,199
		<b>(1,868,061)</b>	<b>(2,107,029)</b>
	<b>Increase in current liabilities</b>		
	Trade and other payables	197,473	364,005
	<b>Net cash used in operations</b>	<b>(901,798)</b>	<b>(1,159,905)</b>



## 18 SEGMENT REPORTING

	(Rupees in thousand)					
	Half year ended March 31,					
	2020	2019	2020	2019	2020	2019
	Sugar		Ethanol		Total	
<b>Segment statement of profit or loss</b>						
Sales	806,636	922,128	2,150,322	1,895,063	2,956,958	2,817,191
Cost of sales	(954,119)	(927,907)	(1,309,406)	(1,129,685)	(2,263,525)	(2,057,592)
<b>Gross profit / (loss)</b>	<b>(147,483)</b>	<b>(5,779)</b>	<b>840,916</b>	<b>765,378</b>	<b>693,433</b>	<b>759,599</b>
(Loss) / profit from other reportable segments - net					(5,278)	22,065
Distribution cost	(4,788)	(15,180)	(193,393)	(188,305)	688,155	781,664
Administrative expenses	(37,851)	(34,929)	(24,673)	(23,277)	(198,181)	(203,485)
<b>Operating segment results</b>	<b>(190,122)</b>	<b>(55,888)</b>	<b>622,850</b>	<b>553,796</b>	<b>(62,524)</b>	<b>(58,206)</b>
Other operating expenses					427,450	519,973
Finance cost					(33,342)	(36,540)
Other income					(21,798)	(21,062)
<b>Profit before taxation</b>					<b>79,166</b>	<b>27,316</b>
Taxation					451,476	489,687
<b>Profit after taxation</b>					<b>(55,109)</b>	<b>(31,791)</b>
					<b>396,367</b>	<b>457,896</b>

(Rupees in thousand)					
Quarter ended March 31,					
	2020	2019	2020	2019	2019
	Sugar		Ethanol		Total
Sales	(189,099)	262,970	1,327,784	647,731	1,138,685
Cost of sales	(33,313)	(197,425)	(843,241)	(487,733)	(685,158)
<b>Gross profit</b>	<b>(222,412)</b>	<b>65,545</b>	<b>484,543</b>	<b>159,998</b>	<b>262,131</b>
(Loss)/profit from other reportable segments - net					
Distribution cost					
Administrative expenses	(2,348)	(11,047)	(103,892)	(98,738)	(9,172)
<b>Operating segment results</b>	<b>(20,081)</b>	<b>(17,153)</b>	<b>(12,831)</b>	<b>(11,430)</b>	<b>252,959</b>
	<b>(244,841)</b>	<b>37,345</b>	<b>367,820</b>	<b>49,830</b>	<b>(109,785)</b>
Other operating expenses					(28,583)
Finance cost					117,076
Other income					(9,177)
<b>Profit before taxation</b>					(8,294)
Taxation					29,025
<b>Net profit for the period</b>					125,361
					(29,200)
					96,161
					89,090

## 19 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:

	March 31, 2020 (Rupees in thousand)	March 31, 2019
<b>Transactions with post employment benefit plan - gratuity fund</b>		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	4,646	4,145
Paid to Employees Gratuity Fund on account of installment recovered from employees	4,646	11,172
Contribution paid to Employees Gratuity Fund	5,400	18,000
<b>Transactions with key management personnel</b>		
Remuneration of Chief Executive Officer, Directors and Executives	43,110	34,786
<b>Transactions with directors and their relatives</b>		
Vehicle fuel, repairs and maintenance charges	-	63
Boarding and lodging charges	-	219
Meeting fee	800	900
<b>Transactions with associated undertakings</b>		
Commission on sale of shares	-	612

## 20 NON-ADJUSTING EVENTS

The board of directors of the Company in its meeting held on May 21, 2020 has declared an interim cash dividend of Rs. 6.50 (2019: Rs. 7.50) per share amounting to Rs. 112.855 (2019: Rs. 130.217) Million for the period ended March 31, 2020. 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 statements were authorized for issue on May 21, 2020 by Board of Directors of the Company.



**Asim Ghani**  
Chief Executive Officer



**Darakshan Zohaib**  
Director



**Samir Hajani**  
Chief Financial Officer

## مستقبل کے امکانات:

اگرچہ شوگر انڈسٹری اس سال کی دوسری سہ ماہی بھی پوری کر چکی ہے مگر ملکی مجموعی سخت معاشی صورتحال بالخصوص آئی ایم ایف کا معاشی جائزہ جیسے امور کی بدولت ملکی معیشت انتہائی سست روی کا شکار ہے نیز کورونا COVID-19 کی عالمی وبا نے پاکستان سمیت دیگر ملکوں کو انتہائی سخت معاشی فیصلے کرنے پر مجبور کر دیا ہے مذہب برآں دیگر ممالک کی طرح پاکستان نے بھی کورونا کے پھیلاؤ کو روکنے کے لیے بالخصوص دوسری سہ ماہی کے آخری مہینے میں ٹھوس اقدامات کیے ہیں۔ اور اگر خدا خواستہ کورونا وائرس کا پھیلاؤ پاکستان میں قابو سے باہر ہو گیا تو باوجود لاک ڈاؤن اور عوام الناس کے قریطینہ میں ہونے کے معیشت اور زیادہ سست روی کا شکار ہو جائے گی پچائیا لوگوں کی قوت خرید میں زبردستی کمی ہونے کے باعث مستقبل قریب میں شکر کی طلب میں زبردستی کمی کا امکان ہے۔ دوسری طرف کورونا کی عالمی وبا کے باعث الگو حل سے بنے مہینڈز سینیٹائزر اور معقلاشیاء کی طلب میں اضافے سے استھول کی طلب میں بھی زبردستی اضافہ ہوا ہے۔ مذہب برآں اس عالمی وبا سے پیدا شدہ غیر یقینی حالات کے باعث ٹریڈری بل اور پاکستان انویسٹمنٹ بانڈز جیسی پچتوں میں خاطر خواہ کمی ہونے سے پاکستانی روپیہ پر دباؤ بڑھا ہے جو برآمدی صنعتوں کے لیے بڑا مثبت ہے۔ نیز بینکس سے قرضہ کی خواہشمند صنعتوں کے لیے یہ امر بڑا خوش آئند ہے۔ شرح سود میں خاطر خواہ کمی ہوئی ہے یعنی KIBOR 13.49 فیصد سے کم ہو کر 8.29 فیصد ہو گیا ہے سادھی اسٹیٹ بینک نے شرح سود میں کمی کی ہے یعنی شرح 13.25 فیصد سے کم ہو کر 9 فیصد ہو گئی ہے۔

استھول کی پیداوار کا انحصار بہتر قیمت پر عمدہ کوالٹی کے شیرہ کی دستیابی پر ہے۔ کورونا کی عالمی وبا کے باعث اس خام مال کی طلب بہت زیادہ بڑھ گئی ہے۔ مستقبل قریب کے امکانات کا انحصار اس بات پر ہے کہ یہ وبا کب ختم ہوتی ہے اور اس کے مابعد اثرات عالمی معیشت پر کب تک رہتے ہیں کمپنی اپنے کاروباری چیلنجز سے بخوبی آگاہ ہے اور اپنی بھرپور کوشش کر رہی ہے کہ اس کے تمام ڈویژنوں کی پیداوار زیادہ سے زیادہ بڑھا کر کمپنی کے مجموعی منافع میں اضافہ کیا جائے۔

## اظہار تشکر:

کمپنی اپنے ہر ملازم کی پر خلوص اور انتھک محنت کو سراہتی ہے جو وہ اس نے اپنے فرائض کی بجا آوری کے دوران کی۔ ہم اپنے صارفین کے بھی شکر گزار ہیں کہ انھوں نے ہماری مصنوعات پر بھرپور اعتماد کیا اور اپنا مسلسل تعاون فراہم کیا، ہم اپنے حصص یافتگان، بینکس اور دیگر مالیاتی اداروں کے شکر گزار ہیں کہ ہمیں ان کا مکمل اعتماد اور تعاون حاصل ہے۔ اللہ تعالیٰ کمپنی کو درپیش مشکلات کے حل میں معاون اور مددگار ہو۔

## منجانب: بورڈ آف ڈائریکٹرز



درخشاں ذویب  
ڈائریکٹر



عاصم غنی  
چیف ایگزیکٹو آفیسر

کراچی: 21 مئی 2020

## انتھنول ڈویژن

انتھنول ڈویژن کی مالیاتی اور پیداواری کارکردگی حسب ذیل ہے:

ششماہی مارچ 2019	ششماہی مارچ 2020	
روپے ہزار میں	روپے ہزار میں	
1,895,063	2,150,322	فروخت
(1,129,685)	(1,309,406)	لاگت فروخت
765,378	840,916	خام منافع
(188,305)	(193,393)	تقسیمی لاگت
(23,277)	(24,673)	انتظامی اخراجات
553,796	622,850	پیداواری منافع

## پیداواری تفصیلات

پیداواری تفصیلات درج ذیل ہیں:

2018-19	2019-20	پیداواری کارکردگی
22,983	18,621	پیداوار میٹرک ٹن یونٹ I اور II
19,004	17,445	فروخت (میٹرک ٹن)

زیر جائزہ عرصہ میں انتھنول برآمدی فروخت کی بدولت بدستور سب سے منافع بخش کاروبار ثابت ہوا ہے کیونکہ اس سال کرونا COVID-19 کے باعث ہیڈ سینیٹائز اور دیگر صفائی ستھرائی کی اشیاء کی مانگ میں زبردست اضافہ ہوا اور ان سب اشیاء میں خالص (الگوصل) انتھنول سب سے بڑا خام مال ہے۔ انتھنول کی قیمت فروخت میں اضافہ طلب و رسد کے مروجہ اصول کے تحت ہوا جس سے اس ڈویژن کی فروخت 255,259 ملین روپے رہی جس کی بنیادی وجہ دنیا بھر میں انتھنول کی مانگ میں اضافہ تھی۔ جبکہ شیرہ کی قلت کے باعث انتھنول کی پیداوار میں 4,362 میٹرک ٹن کی کمی واقع ہوئی۔

## پاور کیمیکل اور بھرت ڈویژن:

زیر جائزہ عرصہ میں کیمیکل اور بھرت ڈویژن بدستور معطل رہا اور اس کا خسارہ 19.061 ملین روپے رہا جبکہ گزشتہ عرصہ میں یہ خسارہ 19.291 ملین روپے تھا جسکی بنیادی وجہ اس کے لازمی انتظامی اخراجات تھے۔

## بلک اسٹوریج ٹرمینل:

زیر جائزہ عرصہ میں سکول سے معاہدہ کی مدت پوری ہوئی اور ٹرمینل کا خالی شدہ حصہ سنے کرایہ دار کو دیا گیا نہ دیدیہ کہ یعنی بھر پور کوشش کر رہی ہے کہ کراچی پورٹ ٹرسٹ سے نو انجکشن سرٹیفیکٹ ملتے ہی ٹرمینل کی ضروری تعمیر و مرمت کے کام کا آغاز کیا جائے۔

## شوگر ڈویژن

اس ڈویژن کی مالیاتی اور پیداواری کارکردگی حسب ذیل ہیں:

### مالیاتی کارکردگی:

ششماہی مارچ 2020	ششماہی مارچ 2019	مالیاتی کارکردگی
روپے ہزار میں	روپے ہزار میں	
806,636	922,128	فروخت
(954,119)	(927,907)	لاگت فروخت
(147,483)	(5,779)	خام (نقصان/منافع
(4,788)	(15,180)	تقسیمی اخراجات
(37,851)	(34,929)	انتظامی اخراجات
(190,122)	(55,888)	پیداواری (نقصان)
2019-20	2018-19	پیداواری کارکردگی
25 نومبر 2019	13 دسمبر 2018	آغاز سیزن
87 دن	84 دن	سیزن کا دورانیہ۔ (دن)
396,965	467,828	کرشنگ (میٹرک ٹن)
42,959	50,892	چینی پیداوار
19,601	20,552	فروخت (میٹرک ٹن)
10.82%	10.88%	شکر حصولی (%)

سندھ حکومت کے حکم نامے کی روشنی میں گنے کی بروقت کرشنگ شروع کی گئی۔ باوجود اس کے کہ یہ حکم نامہ گنے کی قیمت خرید کے تعین کے بغیر جاری کیا گیا تھا۔ سندھ حکومت نے 29 دسمبر 2019 کو گنے کی کم از کم قیمت خرید 192 روپے فی من مقرر کی مگر کسان اس مقررہ قیمت خرید پر گنا فروخت کرنے میں تکیلا ہٹ کا شکار تھے یعنی مسابقتی قیمت خرید نہ ہونے کے باعث شوگر ملز کسانوں کی من مانی قیمت پر گنا خریدنے پر مجبور تھے۔

جنوبی سندھ میں گنے کی قلت کے باعث کچھ شوگر ملز نے گنے کی دستیابی تک پیداواری عمل روکنے کا فیصلہ کیا۔ ہماری شوگر مل نے بھی گنے کی قلت کے باعث 11 دن یعنی 19 دسمبر 2020 سے 29 دسمبر 2020 تک پیداواری عمل روکنے کا فیصلہ کیا۔

زیر جائزہ عرصہ میں شوگر ڈویژن کی خالص فروخت 806.636 ملین روپے تھی جبکہ گزشتہ سال کے اسی عرصہ میں یہ خالص فروخت 922.128 ملین روپے تھی چنانچہ 115.492 روپے کی کمی واقع ہوئی جس کی بنیادی وجہ فروخت کی مقدار میں 95 میٹرک ٹن کی کمی اور 274.405 ملین روپے کی برآمدی سبسڈی کا واپس ہونا تھی۔

معزز ممبران

السلام علیکم

ہمیں بورڈ کی جانب سے آپ کی خدمت میں کمپنی کے ششماہی عبوری مالیاتی رپورٹ برائے دورانیہ 31 مارچ 2020 پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

زیر جائزہ ششماہی مارچ 2020 کے مالیاتی نتائج گزشتہ عرصہ کے تقابلی جائزے کے ساتھ مندرجہ ذیل ہیں:

ششماہی مارچ 2020	ششماہی مارچ 2019	
روپے ہزار میں	روپے ہزار میں	
394,108	483,433	پیداواری منافع
(21,798)	(21,062)	مالیاتی لاگت
372,310	462,371	
79,166	27,316	دیگر آمدن
451,476	489,687	منافع قبل از ٹیکس
(55,109)	(31,791)	ٹیکس
396,367	457,896	منافع بعد از ٹیکس
22.83	26.37	بنیادی آمدن فی حصص - روپے میں

زیر جائزہ عرصے میں آپ کی کمپنی نے بعد از ٹیکس 396.367 ملین روپے کمایا جبکہ گزشتہ عرصہ میں یہ منافع 457.896 ملین روپے تھا۔ چنانچہ 61.53 ملین روپے یعنی 13.43 فی صد کی کمی واقع ہوئی۔ زیر جائزہ ششماہی کے دوران خالص فروخت 2.957 ملین روپے جبکہ گزشتہ سال میں یہ فروخت 2.817 ملین روپے تھی۔ چنانچہ منافع میں 2.957 ملین روپے یعنی 0.14 ملین روپے یعنی 5 فی صد کا اضافہ ہوا۔

نقد عبوری منافع منقسمہ اور مابعد واقعات:

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 21 مئی 2020 کے دوران 31 مارچ 2020 تک کے منافع میں سے 65 فیصد یعنی 6.50 روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے۔ مزید برآں ان مالیاتی حسابات برائے دورانیہ 31 مارچ 2020 میں مذکورہ بالا عبوری نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔

پیداواری نتائج

ڈویژن کی کارکردگی درج ذیل ہے۔







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