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## **Company Information**

Board of Asghar D. Habib **Directors** 

Ali Raza D. Habib Muhammad Nawaz Tishna Murtaza H. Habib Amin Ali Abdul Hamid Shams Mohammad Haii Munawar A. Habib

Farouq Habib Rahimtoola

Raeesul Hasan

Audit Amin Ali Abdul Hamid Committee Ali Raza D. Habib Shams Mohammad Haji

Human Resource & Remuneration Committee

Shams Mohammad Haji Amin Ali Abdul Hamid Raeesul Hasan

Company Secretary Registered

Office

Amir Bashir Ahmed 3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road,

Karachi-75530

: (+92-21) 35680036 - 5 Lines : (+92-21) 35684086 : habib.com/sugar Phones Fax www E-mail : sugar@habib.com

Mills Sugar & Distillery Division

Nawabshah District Shaheed Benazirabad Phones : (+92-244) 360751 - 5 Lines Fax : (+92-244) 361314

**Textile Division** D-140/B-1 Mangopir Road
S.I.T.E. Karachi-75700
Phones : (+92-21) 32571325, 32572119
Fax : (+92-21) 32572118

**Bulk Storage Terminal** 

60/1-B Oil Installation Area Kaemari Karachi-75620 Phones : (+92-21) 32852003-4 Fax : (+92-21) 32852005

**Bankers** Allied Bank Limited

Bank AL Habib Limited First Women Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited

MCB Bank Limited Meezan Bank Limited National Bank of Pakistan

Standard Chartered Bank (Pakistan) Limited United Bank Limited

EY Ford Rhodes Statutory Auditors **Chartered Accountants** 

Share Registrar

THK Associates (Pvt.) Limited
1st Floor, 40-C, Block-6,
P.E.C.H.S, Karachi-75400
Phones: (+92-21) 111-000-322
Fax: (+92-21) 34168271 E-mail secretariat@thk.com.pk info@thk.com.pk Website : www.thk.com.pk

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Chairman

(Resigned on July 24, 2018) (Co-oped on July 24, 2018)

Chief Executive

Chairman Member Member

Chairman Member Member



## **VISION STATEMENT**

We aim to be a leading manufacturer and supplier of quality sugar, ethanol, liquidified carbon dioxide ( $CO_2$ ) and household textiles in local and international markets. We aspire to be known for the quality of our products and intend to play a pivotal role in the economic and social development of Pakistan.

## **MISSION STATEMENT**

As a prominent producer and supplier of sugar, ethanol, liquidified carbon dioxide (CO<sub>2</sub>) and household textiles, we shall continue to strive to achieve excellence in performance and aim to exceed the expectations of all stakeholders. We target to achieve technological advancements to inculcate the most efficient, ethical and time tested business practices in our management.



## **Directors' Report**

#### Dear Members - Assalam-o-Alekum

On behalf of the Board of Directors, it is our privilege to present to you the unaudited condensed interim financial statements of the Company for the three quarters ended June 30, 2018.

#### **Financial Results**

By the Grace of Allah, during the period under review the operations of your Company resulted in a pre-tax profit of Rs.788.63 million. The financial results for the three quarters are as follows:

(Rupees	in	thousands)
---------	----	------------

Profit before taxation Taxation			,626 ,500
Profit after taxation Unappropriated profit brought forward	_		7,126 2,395
Unappropriated profit carried forward	_	749	,521
Earnings per share – Basic and diluted	Rs.		4.98

### **Performance Review**

### **Sugar Division**

The crushing season 2017-18 commenced on November 29, 2017 and plant operated upto April 17, 2018. During the current season 1,028,901 M. Tons of sugarcane was crushed with average sucrose recovery of 10.30 % and sugar production of 106,005 M.Tons as compared with crushing of 865,530 M. Tons with average sucrose recovery of 9.97 % and sugar production of 86,316 M. Tons during the preceding season.

The Government of Sindh on December 5, 2017 issued notification fixing the minimum support price of sugarcane for crushing season 2017-18 at Rs.182 per 40 kgs, same as it was fixed for the crushing season 2016-17. In addition, mills would be required to pay quality premium at the rate of paisas fifty for every 0.1 percent recovery in excess of the bench mark of 8.7%. However, in accordance with the notification, while the matter is still pending with the Honourable Supreme Court of Pakistan and as per the decision of the Federal Government Steering Committee, the quality premium shall remain suspended till the decision of the Honourable Supreme Court or the consensus on uniform formula developed by the Federal Government.

The minimum sugarcane support price fixed by the Sindh government at Rs. 182/40 kgs was not justified in relation to the prevailing sugar price both in domestic and international markets. Your company along with other sugar mills filed a petition before the Hon'ble High Court of Sindh praying that the minimum support price fixed by the Sindh government was totally arbitrary and unjustified as it would result in financial catastrophe and economic disaster to the sugar industry in the Province of Sindh.



On December 22, 2017, the Hon'ble High Court of Sindh passed an interim order and directed sugar mills to make payment to growers at the rate of Rs. 172/40 kgs w.e.f. December 23, 2017 and also furnish security acceptable to the Nazir of the Court within three weeks from the date on which the order takes effect for the differential amount (i.e. Rs.10/40kg) to be calculated on the basis of the sugarcane quantum crushed during the crushing season 2016-17. Against the above order, sugar mills filed a review petition before the Hon'ble High Court of Sindh.

On January 30, 2018, the Hon'ble High Court of Sindh, with the consent of all the stakeholders announced in the open court that without prejudice to any right or claim of the parties and subject to final decision of the Hon'ble Supreme Court of Pakistan in the aforesaid cases and the decision by this court in the instant petitions, the mills will purchase the sugarcane @ Rs. 160 / 40kg from the growers for the crushing season 2017-18. The interim order was binding on all the stakeholders, i.e. growers, millers and Government of Sindh.

In the light of the interim order passed by the Hon'ble High Court with the consent of all the stakeholders, the Sugar division accounts have been prepared taking the sugarcane purchase price at Rs.160 and not Rs.182 per 40 kg as notified by the Sindh Government being arbitrary and unrealistic. We hope that considering the continued depressed prevailing sugar prices both in domestic and international markets, the final decision by the Courts is likely to be in line with the consent order.

Considering surplus sugar stock in the country, the Economic Co-ordination Committee of the Cabinet (ECC) allowed export of 1,500,000 M. Tons of sugar with cash freight support of Rs.10.70/kg on a sliding scale which was to be shared equally by the federal government and provincial government. In addition to the above, the Government of Sindh announced additional cash freight support of Rs. 9.30/kg for the Sindh sugar mills on export of 500,000 M. Tons of sugar with a maximum quantity of 20,000 M. tons per mill. According to the SBP sources, permission of 1,500,000 M. Tons have already been granted to the mills, out of which your company was able to export 18,830 M. Tons of sugar.

The sugar division earned profit of Rs.51.06 million as against profit of Rs.18.84 million during the corresponding period of the previous year. The increase in profit is due to cash freight support announced by the government for sugar exports.

### **Distillery Division**

During the period under review, the division operated for 243 days and produced 24,823 M. Tons of ethanol as against 253 days of operations and production of 24,138 M. Tons as compared with the corresponding period of the previous year. The division earned operating profit of Rs.617.04 million as compared with Rs.264.25 million during the corresponding period of previous year. The increase in profit is due to higher sales volume, better sale price and lower cost of production during the period as compared to the corresponding period of the previous year.



During the period under review, the liquidified carbon dioxide (CO2) unit produced 6.699 M. Tons as compared with 7,823 M. Tons during the corresponding period of the previous year. The operating profit earned by the unit is included in the profit of the division.

### **Textile Division**

The division earned operating profit of Rs.21.48 million during the period under review, as against loss of Rs. 3.77 million during the corresponding period of previous year. The increase in division's profit is due to substantial increase in sales volume, increase in sale price and rebate available for the exporters under the Textile package announced by the government.

## **Trading Division**

During the period under review, the division incurred loss of Rs. 58.39 million on account of trading of sugar as against profit of Rs.34.72 million during the corresponding period of the previous year. The division suffered loss due to drastic reduction in sugar prices in local market.

#### **Bagasse Based Co-Generation Project**

The Bagasse Based project of the Company is on halt due to non-clarity on the part of the Government for bagasse based energy projects and the petition pending before the Hon'ble High Court of Islamabad filed by the CPPA disputing the tariff awarded to the bagasse based projects and mechanism prescribed for purchase of electricity under the renewable energy policy announced by the Government.

## General

The Directors are pleased to place on record their appreciation of the devoted and dedicated services of the officers, staff and workers of the Company.

On behalf of the Board of Directors

Raeesul Hasan Chief Executive

Murtaza H. Habib Director

Karachi: July 24, 2018



# Unconsolidated Condensed Interim Statement of Financial Position as at June 30, 2018 (Unaudited)

Fixed assets         4         2,604,830         2,692,170           Long-term investments         5         2,967,135         2,403,065           Long-term loans         4,886         6,570           Long-term deposits         3,928         4,028           5,580,779         5,105,833           Current Assets           Stores and spare parts         158,337         119,735           Stock-in-trade         6         3,697,619         1,673,612           Trade debts         552,463         254,380           Loans and advances         7         239,207         803,432           Trade deposits and short-term prepayments         7,593         9,749           Profit accrued on bank deposits         3,279         1,551           Other receivables         8         382,548         151,819           Taxation - net         125,069         98,292           Cash and bank balances         9         1,237,555         924,206           Total Assets         11,984,449         9,142,609           Equity and Liabilities           Share Capital	Assets Non-Current Assets	Note	Unaudited June 30, 2018 (Rupees in	Audited September 30, 2017 n thousands)
Current Assets         Stores and spare parts       158,337       119,735         Stock-in-trade       6 3,697,619       1,673,612         Trade debts       552,463       254,803         Loans and advances       7 239,207       803,432         Trade deposits and short-term prepayments       7,593       9,749         Profit accrued on bank deposits       3,279       1,551         Other receivables       8 382,548       151,819         Taxation - net       125,069       98,292         Cash and bank balances       9 1,237,555       924,206         6,403,670       4,036,776         Total Assets       11,984,449       9,142,609         Equity and Liabilities         Share Capital and Reserves	Property, plant and equipment Long-term investments Long-term loans		2,967,135 4,886	2,403,065 6,570
Stores and spare parts       158,337       119,735         Stock-in-trade       6       3,697,619       1,673,612         Trade debts       552,463       254,380         Loans and advances       7       239,207       803,432         Trade deposits and short-term prepayments       7,593       9,749         Profit accrued on bank deposits       3,279       1,551         Other receivables       8       382,548       151,819         Taxation - net       125,069       98,292         Cash and bank balances       9       1,237,555       924,206         Total Assets       11,984,449       9,142,609         Equity and Liabilities         Share Capital and Reserves	Current Assets		5,580,779	5,105,833
Total Assets 11,984,449 9,142,609 Equity and Liabilities Share Capital and Reserves Share Capital	Stores and spare parts Stock-in-trade Trade debts Loans and advances Trade deposits and short-term prepayments Profit accrued on bank deposits Other receivables Taxation - net	7	3,697,619 552,463 239,207 7,593 3,279 382,548 125,069	1,673,612 254,380 803,432 9,749 1,551 151,819 98,292
Equity and Liabilities  Share Capital and Reserves  Share Capital			6,403,670	4,036,776
Share Capital and Reserves Share Capital	Total Assets		11,984,449	9,142,609
Share Capital	Equity and Liabilities			
	Share Capital and Reserves			
Authorised 150,000,000 (September, 2017: 150,000,000) Ordinary shares of Rs. 5 each 750,000 750,000	Authorised 150,000,000 (September, 2017: 150,000,000)		750,000	750,000
Issued, subscribed and paid-up capital 150,000,000 (September, 2017: 150,000,000) Ordinary shares of Rs. 5 each 750,000 750,000	150,000,000 (September, 2017: 150,000,000)		750,000	750,000
Reserves 7,173,525 6,233,335	Reserves		7,173,525	6,233,335
Non-Current Liabilities 7,923,525 6,983,335	Non-Current Liabilities		7,923,525	6,983,335
Deferred taxation 10 97,000 98,500		10	97,000	98,500
Current Liabilities	Current Liabilities			
Trade and other payables       11       1,578,518       1,309,371         Advance from customers       1,081,888       691,920         Short-term borrowings       12       1,227,500       -         Unclaimed dividend       69,981       59,483         Accrued mark-up on short-term borrowings       6,037       -	Advance from customers Short-term borrowings Unclaimed dividend		1,081,888 1,227,500 69,981	691,920
3,963,924 2,060,774 Contingencies and Commitments 13	Contingencies and Commitments	13	3,963,924	2,060,774
Total Equity and Liabilities         11,984,449         9,142,609	•		11,984,449	9,142,609

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer Raeesul Hasan Chief Executive



# Unconsolidated Condensed Interim Statement of Profit and Loss for the quarter and cumulative for three quarters ended June 30, 2018 (Unaudited)

		Three Qu	arter ended	Quart	er ended
	Note	June 30,	June 30,	June 30,	June 30,
		2018	2017	2018	2017
			(Rupees ir	thousands)	
Segment operating results	14			•	
Net sales and services		6,086,845	4,325,354	2,650,870	2,184,095
Cost of sales		(5,118,739)	(3,758,020)	(2,172,098)	(1,900,542)
Gross profit		968,106	567,334	478,772	283,553
Selling and distribution expenses		(210,393)	(139,426)	(94,188)	(49,115)
Administrative expenses		(126,517)	(113,862)	(42,553)	(40,429)
Other operating expenses	15	(47,296)	(32,928)	(23,051)	(11,935)
Other income	16	167,560	248,205	39,571	41,008
		(216,646)	(38,011)	(120,221)	(60,471)
Operating profit		751,460	529,323	358,551	223,082
Finance income / (cost) - net	17	37,166	14,068	1,123	(12,640)
Profit before taxation		788,626	543,391	359,674	210,442
Taxation	18	(41,500)	(14,000)	(30,500)	(4,000)
Profit after taxation		747,126	529,391	329,174	206,442
Earnings per share - Basic and diluted	Rs.	4.98	3.53	2.19	1.38

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# Unconsolidated Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2018 (Unaudited)

Three qua	rter ended	Quarte	er ended
June 30,	June 30,	June 30,	June 30,
2018	2017	2018	2017
	(Rupees in	thousands)	
747,126	529,391	329,174	206,442

Other comprehensive income :

Profit after taxation

# Items that will be reclassified subsequently to profit & loss : Net gain on investments - available for sale

Increase in unrealised gain on revaluation of investments for the period - net of tax	456,434	574,130	(54,850)	120,760
Reclassification adjustments included in the profit and loss account for: (Gain) / loss on sale / redemption of investments - net of tax	(870)	(113,981)	62	(21,502)
	455,564	460,149	(54,788)	99,258
Total Comprehensive income for the period	1,202,690	989,540	274,386	305,700

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# **Unconsolidated Condensed Interim Statement of Changes in Equity** for the three quarters ended June 30, 2018 (Unaudited)

	Issued Subscribed and Paid-up Capital	Capital Reserve	Reve General Reserve	Unappropriated	Unrealised gain / (loss) of investments available for sale	on	Total Equity
			(Ru	pees in thousa	ands)		
Balance as on October 1, 2016	750,000	34,000	3,466,000	827,753	1,453,684	5,781,437	6,531,437
Cash dividend for 2016 @ 55%	-	-	-	(412,500)	-	(412,500)	(412,500)
Transfer to general reserve	-	-	412,500	(412,500)	-	-	-
Total comprehensive income for the period ended June 30, 2017	-	-	-	529,391	460,149	989,540	989,540
Balance as on June 30, 2017	750,000	34,000	3,878,500	532,144	1,913,833	6,358,477	7,108,477
Balance as on October 1, 2017	750,000	34,000	3,878,500	559,895	1,760,940	6,233,335	6,983,335
Cash dividend for 2017 @ 35%	-	-	- 1	(262,500)	-	(262,500)	(262,500)
Transfer to general reserve	= "	= "	295,000	(295,000)	- "		-
Total comprehensive income for the period ended June, 2018	-	-	-	747,126	455,564	1,202,690	1,202,690
Balance as on June 30, 2018	750,000	34,000	4,173,500	749,521	2,216,504	7,173,525	7,923,525

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

**Amir Bashir Ahmed** 

Chief Financial Officer

Raeesul Hasan

Chief Executive



# **Unconsolidated Condensed Interim Statement of Cash Flows** for the three quarters ended June 30, 2018 (Unaudited)

	Note	June 30, 2018 (Rupees in	June 30, 2017 thousands)
Cash flows from operating activities			
Cash used in operations Finance income received - net Income tax paid Long-term loans Long-term deposits	19	(536,261) 41,475 (69,777) 1,684 100	(2,935,497) 18,405 (73,111) (2,307) (100)
Net cash used in operating activities		(562,779)	(2,992,610)
Cash flows from investing activities			
Fixed capital expenditure  Sale proceeds / redemption of investments  Dividend received  Purchase of investments  Sale proceeds of fixed assets		(115,795) 85,536 107,399 (193,172) 16,662	(620,343) 207,170 123,098 (149,030) 2,777
Net cash used in investing activities		(99,370)	(436,328)
Cash flows from financing activities			
Dividend paid		(252,002)	(403,615)
Net cash used in financing activities		(252,002)	(403,615)
Net decrease in cash and cash equivalents  Cash and cash equivalents at the beginning of the per	eriod	(914,151) 924,206	(3,832,553) 3,575,276
Cash and cash equivalents at the end of the period	20	10,055	(257,277)

The annexed notes 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# Notes to the Unconsolidated Condensed Interim Financial Statements for the three quarters ended June 30, 2018 (Unaudited)

#### 1. The Company and its operations

Habib Sugar Mills Limited is a public limited Company incorporated in Pakistan, with its shares quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and marketing of refined sugar, molasses, ethanol, liquidified carbon dioxide (CO2), household textiles, providing bulk storage facilities and trading of commodities. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

### 2. Statement of compliance

These unconsolidated condensed interim financial statements are unaudited and are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act) and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2017.

### 3. Significant accounting policies and disclosures

The accounting policies and methods of computation followed for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended September 30, 2017.

Florid	(Unaudited) June 30, 2018 (Rupees in	(Audited) Sept. 30, 2017 thousands)
Fixed assets		
Property, plant and equipment Operating fixed assets Capital work-in-progress Major stores and spare parts	2,598,483 6,347 —	2,508,472 180,788 2,910
	2,604,830	2,692,170
	Operating fixed assets Capital work-in-progress	Fixed assets  Property, plant and equipment Operating fixed assets Capital work-in-progress Major stores and spare parts  June 30, 2018 (Rupees in 19) 2,598,483 2,598,483 6,347 Major stores and spare parts  —

4.2 Cost of additions to and written down value of deletions from fixed assets during the three quarters ended June 30, 2018 were as follows:

Additions (Rupees in	Deletions thousands)
00.050	10.004
92,956 12,072	12,034 –
662	_
9,495	6
608_	17
115,795	12,057
	92,958 12,072 662 9,495 608



5. Long-term investments - available for sale           Investments in subsidiary company   - at cost   - Quoted - at fair value   1,967,661   1,471,409   58,500   100   58,500   100   58,500   100   58,500   100   58,500   100   58,500   100   100   58,500   10				(Unaudited) June 30, 2018 (Rupees i	(Audited) Sept. 30, 2017 n thousands)
Investments in related parties	5.	Long-term investments - availa	ble for sale	` '	,
2,967,135   2,403,065		Investments in related parties	<ul><li>– Quoted - at fair value</li><li>– Un-Quoted - at cost</li></ul>	1,967,661 120,500	1,471,409 58,500
5.1 The aggregate cost of these investments, net of impairment is Rs.750.63 (September 30, 2017: Rs.642.13) million.         (Unaudited) June 30, 2018 2017 (Rupees in thousands)         6. Stock-in-trade         Raw materials Work-in-process 36,575 32,978 Finished goods 2,892,591 1,373,326 Fertilizers 4,192 3,188 Bagasse 7,357 12,714 3,697,619 1,673,612         7. Loans and advances       T. Loans and advances         Loans - secured Current maturity of long-term loans Executives Other Employees 4,529 5,395 5,984 6,966       Advances - unsecured Suppliers 233,223 796,466 239,207 803,432         8. Other receivables - Considered good       Duty drawback and research & development support claim 28,072 17,112 Cash freight support receivable 352,420 - Dividend receivable 208 3,336 Sales tax refundable / adjustable — 115,686 Others		Investments in other companies	<ul> <li>Quoted - at fair value</li> </ul>	828,974	873,056
30, 2017: Řs.642.13) million.  (Unaudited) June 30, Sept. 30, 2018 2017 (Rupees in thousands)  6. Stock-in-trade  Raw materials 756,904 251,406 Work-in-process 36,575 32,978 Finished goods 2,892,591 1,373,326 Fertilizers 4,192 3,188 Bagasse 7,357 12,714 3,697,619 1,673,612  7. Loans and advances  Loans - secured Current maturity of long-term loans Executives 0,1455 1,571 0,1571				2,967,135	2,403,065
June 30, 2018   2017 (Rupees in thousands)	5.1		stments, net of impairr	nent is Rs.750	.63 (September
6. Stock-in-trade  Raw materials Work-in-process Finished goods Fertilizers Bagasse  Current maturity of long-term loans Executives Other Employees  Advances - unsecured Suppliers  Duty drawback and research & development support claim Cash freight support receivable Cash freight support adjustable Others  Raw materials C51,406 C51,					
6. Stock-in-trade  Raw materials Work-in-process Finished goods Fertilizers Fertilizers Raw and advances Fertilizers Ray Bagasse Register  Current maturity of long-term loans Executives Other Employees  Advances - unsecured Suppliers  Duty drawback and research & development support claim Cash freight support receivable Cash freight support receivable Dividend receivable / adjustable Others  Raw materials 756,904 251,406 24,529 1,373,326 24,192 3,188 24,192 3,188 25,187 21,714 3,697,619 1,673,612  1,455 1,571 2,711 2,571 2,712 2,31,223 2,796,466 239,207 803,432					•
Raw materials   756,904   251,406   Work-in-process   36,575   32,978   Finished goods   2,892,591   1,373,326   Fertilizers   4,192   3,188   Bagasse   7,357   12,714   3,697,619   1,673,612       7.   Loans and advances   Loans - secured   Current maturity of long-term loans   Executives   1,455   5,395	6	Stank in trade		(Rupees i	n thousands)
Work-in-process   36,575   32,978   Finished goods   2,892,591   1,373,326   Fertilizers   4,192   3,188   Bagasse   7,357   12,714   3,697,619   1,673,612	0.			750.004	054 400
Finished goods Fertilizers Fertilizers Bagasse Bagasse Fertilizers Bagasse				,	,
Bagasse   7,357   12,714   3,697,619   1,673,612				,	,
7. Loans and advances  Loans - secured Current maturity of long-term loans		Fertilizers			
7. Loans and advances  Loans - secured Current maturity of long-term loans		Bagasse			12,714
Loans - secured Current maturity of long-term loans				3,697,619	1,673,612
Current maturity of long-term loans	7.	Loans and advances			
Executives					
Other Employees         4,529         5,395           Advances - unsecured Suppliers         233,223         796,466           239,207         803,432           8. Other receivables - Considered good         28,072         17,112           Cash freight support claim development support claim 28,072         17,112         17,112           Cash freight support receivable Dividend receivable 352,420         -         -           Sales tax refundable / adjustable Others         -         115,686           Others         1,848         15,685			IS	4.455	4.574
Advances - unsecured Suppliers  233,223 796,466 239,207 803,432  8. Other receivables - Considered good  Duty drawback and research & development support claim 28,072 Cash freight support receivable Dividend receivable 208 Sales tax refundable / adjustable Others 1,848 5,984 6,966  233,223 796,466 239,207 803,432 17,112 28,072 28,072 17,112 28,072 28					
Advances - unsecured Suppliers 233,223 796,466 239,207 803,432  8. Other receivables - Considered good  Duty drawback and research & development support claim 28,072 17,112 Cash freight support receivable 352,420 — Dividend receivable 208 3,336 Sales tax refundable / adjustable — 115,686 Others 1,848 15,685		Cities Employees	l		
8. Other receivables - Considered good  Duty drawback and research & development support claim 28,072 17,112 Cash freight support receivable 352,420 — Dividend receivable 208 3,336 Sales tax refundable / adjustable — 115,686 Others 1,848 15,685		Advances - unsecured		3,304	0,500
8. Other receivables - Considered good  Duty drawback and research & development support claim Cash freight support receivable Dividend receivable Sales tax refundable / adjustable Others  28,072 17,112 28,072 17,112 29,072 208 3,336 3,36		Suppliers		233,223	796,466
Duty drawback and research & development support claim  Cash freight support receivable Dividend receivable Sales tax refundable / adjustable Others  28,072 17,112 28,072 - 208 3,336 - 115,686				239,207	803,432
development support claim 28,072 17,112 Cash freight support receivable 352,420 — Dividend receivable 208 3,336 Sales tax refundable / adjustable — 115,686 Others 1,848 15,685	8.	Other receivables - Considered	good		
Cash freight support receivable 352,420 — Dividend receivable 208 3,336 Sales tax refundable / adjustable — 115,686 Others 1,848 15,685		Duty drawback and research	h &		
Dividend receivable 208 3,336 Sales tax refundable / adjustable - 115,686 Others 1,848 15,685					17,112
Sales tax refundable / adjustable       -       115,686         Others       1,848       15,685			able		- 226
Others 1,848 15,685			stable	206 -	
382,548 151,819				1,848	
				382,548	151,819

8.1 Includes Rs.1.67 (September 30, 2017: Rs.15.38) million from HSM Energy Limited - wholly owned subsidiary.



			June 30,	Sept. 30,
		Note	2018	2017
•	Oach and hank balances		(Rupees i	n thousands)
9.	Cash and bank balances			
	Cash in hand Balances with banks in:		556	273
	Current accounts		80,466	19,482
	Treasury call accounts	9.1	86,533	169,451
	Term Deposit Receipts	9.2	1,070,000	735,000
		9.3	1,236,999	923,933
			1,237,555	924,206
9.1	Profit rates on Treasury call accounts ranged b 2017: 3.75% to 5.50%) per annum.	etween 3	3.75% to 5.80%	(September 30,
9.2	Profit rates on Term Deposit Receipts 5.80% to 6.05%) per annum. Maturity of these Term Dep		· •	
9.3	Includes Rs.1,202.70 (September 30, 2017: Rs Limited - a related party.	.895.90)	million kept with	n Bank AL Habib
			(Unaudited)	(Audited)
			June 30,	Sept. 30,
			2018	2017
			(Rupees i	n thousands)
10.	Deferred taxation			
	Deferred Tax liability on taxable temporary di Accelerated tax depreciation allowance or			
	fixed asset		210,000	203,000
	Deferred tax asset on deductible temporary		es:	
	Provision for obsolescence and slow moving	ng	(7,000)	(7,000)
	stores & spare parts	ıanaa	(7,000)	(7,000)
	Unabsorbed tax losses / depreciation allow Unadjusted tax credit on investment	rance	(100,000)	(92,000) (5,500)
	oriaujusteu tax oreuit ori irivestifierit		_	(3,300)

(Unaudited)

(113,000)

97,000

1,260,762

244,540

16,940

41,796

14,345

1,578,518

135

(104,500)

1,043,251

201,888

26,474

37,141

1,309,371

617

98,500

(Audited)

11. Trade and other payables
Creditors

Sales Tax

Accrued liabilities

Workers' Welfare Fund

Income-tax deducted at source

Workers' Profit Participation Fund (WPPF)



(Unaudited) (Audited) June 30, Sept. 30, 2018 2017 (Rupees in thousands)

#### 12. Short-term borrowings - secured

1,227,500

The aggregate financing facility available from commercial banks amounted to Rs.5,313 (September 30, 2017: Rs. 5,313) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 2.20% (September 30, 2017: 2.25% to 7.54%) per annum.

#### 13. Contingencies and commitments

### 13.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2017.

#### 13.2 Commitments

The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.250.00 (September 30, 2017: Rs. 250.00) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.2,020.11 (September 30, 2017: 1,691.76) million against guarantees issued by banks in favour of third parties on behalf of the Company. These guarantees are secured by way of registered charge against hypothecation of stores and spare parts, stock-in-trade, assignment of trade debts and other receivables.

Commitments for capital expenditure amount to Rs.3.49 (September 30, 2017: 65.20) million

(Unaudited) (Audited) June 30, Sept. 30, 2018 2017 (Rupees in thousands)

**13.3** Rentals payable over next four years under operating lease agreements with

First Habib Modaraba in respect of vehicles

26,179

32,653



## 14. Segment operating results for the three quarters ended June 30, 2018 (Unaudited)

	Sugar E June 30,	Division June 30,	Distillery June 30,	Division June 30,	Textile D	Division June 30,	Trading [ June 30,	Division June 30,	(Rupees To June 30,	in thousands) tal June 30,
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Net sales and services										
Sales Local Export	2,228,741 1,074,222	1,644,128 296,563	316,968 1,786,640	357,409 1,466,407	4,706 403,742	2,680 189,414	271,510 –	253,513 114,951	2,821,925 3,264,604	2,257,730 2,067,335
	3,302,963	1,940,691	2,103,608	1,823,816	408,448	192,094	271,510	368,464	6,086,529	4,325,065
Services - Storage income - net	-	_	316	289	_	_	-	_	316	289
	3,302,963	1,940,691	2,103,924	1,824,105	408,448	192,094	271,510	368,464	6,086,845	4,325,354
Less: Cost of sales	(3,039,277)	(1,779,801)	(1,387,124)	(1,464,558)	(362,826)	(180,830)	(329,512)	(332,831)	(5,118,739)	(3,758,020)
Gross Profit / (Loss)	263,686	160,890	716,800	359,547	45,622	11,264	(58,002)	35,633	968,106	567,334
Less: Selling and distribution expenses Administrative expenses	(98,016) (114,615)	(42,242) (99,808)	(91,706) (8,050)	(84,529) (10,764)	(20,460) (3,679)	(11,908) (3,128)	(211) (173)	(747) (162)	(210,393) (126,517)	(139,426) (113,862)
	(212,631)	(142,050)	(99,756)	(95,293)	(24,139)	(15,036)	(384)	(909)	(336,910)	(253,288)
Profit / (Loss) before other operating expenses and other income	51,055	18,840	617,044	264,254	21,483	(3,772)	(58,386)	34,724	631,196	314,046
Other operating expenses -note 15									(47,296)	(32,928)
Other income - note 16									167,560	248,205
Operating Profit									751,460	529,323



## 14a. Segment operating results for the quarter ended June 30, 2018 (Unaudited)

	Sugar D	)ivision	Distillerv	Division	Textile D	)ivision	Trading [	Division	(Rupees To	in thousands)
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net sales and services										
Sales Local Export	869,260 871,344	1,014,532	114,278 672,334	153,157 789,461	1,427 120,533	1,201 66,777	1,436	43,866 114,951	986,401 1,664,211	1,212,756 971,189
	1,740,604	1,014,532	786,612	942,618	121,960	67,978	1,436	158,817	2,650,612	2,183,945
Services - Storage income - net			258	150					258	150
	1,740,604	1,014,532	786,870	942,768	121,960	67,978	1,436	158,817	2,650,870	2,184,095
Less: Cost of sales	(1,589,395)	(959,109)	(472,820)	(734,499)	(107,876)	(63,646)	(2,007)	(143,288)	(2,172,098)	(1,900,542)
Gross Profit / (Loss)	151,209	55,423	314,050	208,269	14,084	4,332	(571)	15,529	478,772	283,553
Less: Selling and distribution expenses Administrative expenses	(57,572) (40,093)	(10,468) (35,318)	(29,731) (1,195)	(33,333) (3,866)	(6,857) (1,212)	(4,567) (1,206)	(28) (53)	(747) (39)	(94,188) (42,553)	(49,115) (40,429)
	(97,665)	(45,786)	(30,926)	(37,199)	(8,069)	(5,773)	(81)	(786)	(136,741)	(89,544)
Profit / (Loss) before other operating expenses and other income	53,544	9,637	283,124	171,070	6,015	(1,441)	(652)	14,743	342,031	194,009
Other operating expenses -note 15									(23,051)	(11,935)
Other income - note 16									39,571	41,008
Operating Profit									358,551	223,082



- 115111 -						
		Three quar	tore andod	Quartor	ondod	
				Quarter ended		
		June 30,	June 30,	June 30,	June 30,	
		2018	2017	2018	2017	
		(Unau	dited)	(Unau	dited)	
		(Onaa	,	n thousands)	anou)	
			(nupees ii	i iiiousaiius)		
15.	Other operating expenses					
	Workers' Profit Participation Fund	41,796	28,816	19,136	11,119	
	·					
	Workers' Welfare Fund	5,500	4,112	3,915	816	
		47,296	32,928	23,051	11,935	
		=======	======	======	======	
16.	Other income					
	Profit on sale / redemption of investments	870	113,981	(62)	21,502	
	Dividend income	104,271	116,021	9,071	16,054	
	Scrap sales	5,107	11,556	483	908	
	Gain on disposal of fixed assets	4,605	2,689	2,418	919	
	Agriculture income	634	2,232	250	461	
	Exchange gain - net	26,122	1,726	26,213	1,164	
	Sale of Electricity	25,951	_	1,198	_	
		167 560	040.005		41,000	
		167,560	248,205	39,571	41,008	
17.	Finance income / (cost) - net					
	Profit on treasury call accounts	5,130	7,552	1,497	3,187	
	Profit on term deposit receipts		1 ' 1	1 1		
	·	65,498	59,904	12,161	5,973	
	Interest on loan to employees	210	121	63	60	
		70,838	67,577	13,721	9,220	
	Less:					
	Mark-up / interest on:					
	•	(40,400)	(40, 400)	(0.700)	(47,000)	
	Short-term borrowings	(19,429)	(40,462)	(6,733)	(17,202)	
	Workers' Profit Participation Fund	(443)	(1,094)	-	-	
	Bank charges	(13,800)	(11,953)	(5,865)	(4,658)	
		(22 670)	(E3 E00)	(10 500)	(01.060)	
		(33,672)	(53,509)	(12,598)	(21,860)	
		37,166	14,068	1,123	(12,640)	
18.	Taxation					
	Income tax - current	43,000	3,000	38,500	3,000	
	Deferred tax	(1,500)	11,000	(8,000)	1,000	
		41,500	14,000	30,500	4,000	



		(Unaudited) June 30, June 3 2018 2017 (Rupees in thousands)	
19.	Cash generated from operations		
	Profit before taxation	788,626	543,391
	Adjustment for non-cash charges and other items		
	Depreciation Gain on disposal of fixed assets Profit on sale / redemption of investments Finance income - net Dividend income Working capital changes - note 19.1	191,078 (4,605) (870) (37,166) (104,271) (1,369,053) (536,261)	135,942 (2,689) (113,981) (14,068) (116,021) (3,368,071) (2,935,497)
19.1	Working capital changes		
	(Increase) / decrease in current assets		
	Store and spare parts Stock-in-trade Trade debts Loans and advances Trade deposits and short-term prepayments Other receivables	(38,602) (2,024,007) (298,083) 564,225 2,156 (233,857) (2,028,168)	(33,760) (3,361,958) (147,398) (577,988) 813 (161,171) (4,281,462)
	Increase / (decrease) in current liabilities		
	Trade and other payables Advance from customers	269,147 389,968	(260,920) 1,174,311
	Net changes in working capital	(1,369,053)	(3,368,071)
20.	Cash and cash equivalents at the end of the period		
	These comprise of the following Cash and bank balances Short-term borrowings	1,237,555 (1,227,500) 10,055	742,723 (1,000,000) (257,277)



#### 21. Transactions with related parties

Related parties comprise of subsidiary, associated entities, entities with common directorship, directors and key management personnel. Material transactions with related parties during the period and balances at the end of the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

Three quar	ters ended	Quarter ended					
June 30,	June 30,	June 30,	June 30,				
2018	2017	2018	2017				
(Unau	dited)	(Unaudited)					
(Rupees in thousands)							

### Transactions during the period

Insurance premium paid	25,064	27,913	12,025	6,330
Insurance claim received	200	8,985	200	1,534
Profit on treasury call accounts / term deposits	70,396	62,217	13,545	8,979
Investment in shares / units of mutual fund	161,900	42,100	26,400	100
Dividend income	76,433	93,865	4,023	9,387
Dividend paid	41,588	65,572	_	-
Redemption of investments	50,209	10,035	_	-
Bank charges	726	386	502	314
Compensation of Key management personnel	40,500	38,145	14,100	13,275
Contribution to retirement funds	11,068	10,278	3,628	3,402

(Unaudited)	(Audited)
June 30,	Sept. 30,
2018	2017
(Runees in t	nousands)

## Balances at the end of the period

Bank balances	1,202,699	895,903
Profit accrued on bank deposits	3,268	1,449

Transactions with related parties are carried out under normal commercial terms and conditions.

## 22. Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorised for issue on July 24, 2018 by the Board of Directors of the Company.

#### 23. General

Figures presented in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.

Amir Bashir Ahmed Chief Financial Officer Raeesul Hasan Chief Executive



# Consolidated Condensed Interim Statement of Financial Position as at June 30, 2018 (Unaudited)

Fixed assets	Assets Non-Current Assets	Note	Unaudited June 30, 2018 (Rupees	Audited Sept. 30, 2017 in thousands)
Stores and spare parts   158,337   119,735   Stock-in-trade   6   3,697,619   1,673,612   Trade debts   7   239,207   803,432   17,973   9,749   1,551   1,551   1,250,699   1,258,036	Property, plant and equipment Long-term investments Long-term loans		2,917,135 4,886	2,402,965 6,570
Stock-in-trade	Current Assets		5,578,286	5,121,064
Total Assets         11,980,766         9,142,561           Equity and Liabilities         Share Capital and Reserves           Share Capital Authorised         3,000,000 (September 2017: 150,000,000)         750,000         750,000           Issued, subscribed and paid-up capital 150,000,000 (September 2017: 150,000,000)         750,000         750,000           Issued, subscribed and paid-up capital 150,000,000 (September 2017: 150,000,000)         750,000         750,000           Reserves         7,169,804         6,233,237           Non-Current Liabilities         7,919,804         6,983,237           Deferred taxation         10         97,000         98,500           Current Liabilities         11         1,578,556 (1,309,421) (691,920) (691,920) (691,920) (791,920	Stock-in-trade Trade debts Loans and advances Trade deposits and short-term prepayments Profit accrued on bank deposits Other receivables Taxation - net	7	3,697,619 552,463 239,207 7,593 3,279 380,877 125,069	1,673,612 254,380 803,432 9,749 1,551 136,440 98,292
Equity and Liabilities   Share Capital and Reserves			6,402,480	4,021,497
Share Capital and Reserves           Share Capital Authorised         150,000,000 (September 2017: 150,000,000)         750,000         750,000           Ordinary shares of Rs. 5 each         750,000         750,000           Issued, subscribed and paid-up capital 150,000,000 (September 2017: 150,000,000)         750,000         750,000           Ordinary shares of Rs. 5 each         7,169,804         6,233,237           Non-Current Liabilities         7,919,804         6,983,237           Non-Current Liabilities         10         97,000         98,500           Current Liabilities         11         1,578,556         1,309,421         691,920           Advance from customers         12         1,081,888         691,920         69,981         59,483           Accrued mark-up on short-term borrowings         12         1,227,500         -         -           Contingencies and Commitments         13         3,963,962         2,060,824	Total Assets		11,980,766	9,142,561
Share Capital       Authorised         150,000,000 (September 2017: 150,000,000)       750,000         Ordinary shares of Rs. 5 each       750,000         Issued, subscribed and paid-up capital       750,000         150,000,000 (September 2017: 150,000,000)       750,000         Ordinary shares of Rs. 5 each       7,169,804       6,233,237         Non-Current Liabilities       7,919,804       6,983,237         Non-Current Liabilities       10       97,000       98,500         Current Liabilities       11       1,578,556       1,309,421         Advance from customers       1,081,888       691,920         Short-term borrowings       12       1,227,500       -         Unclaimed dividend       69,981       59,483         Accrued mark-up on short-term borrowings       3,963,962       2,060,824         Contingencies and Commitments       13	, ,			
150,000,000 (September 2017: 150,000,000) Ordinary shares of Rs. 5 each   750,000   750,000   750,000   Reserves   7,169,804   6,233,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804   6,983,237   7,919,804	Share Capital Authorised 150,000,000 (September 2017: 150,000,000)		750,000	750,000
Non-Current Liabilities   7,919,804   6,983,237	150,000,000 (September 2017: 150,000,000) Ordinary shares of Rs. 5 each		·	
Non-Current Liabilities         10         97,000         98,500           Current Liabilities         Trade and other payables           Advance from customers         11         1,578,556         1,081,888         691,920           Short-term borrowings         12         1,227,500         -         -           Unclaimed dividend         69,981         59,483         59,483           Accrued mark-up on short-term borrowings         3,963,962         2,060,824           Contingencies and Commitments         13	Heserves			
Current Liabilities           Trade and other payables         11         1,578,556         1,309,421           Advance from customers         1,081,888         691,920           Short-term borrowings         12         1,227,500         —           Unclaimed dividend         69,981         59,483           Accrued mark-up on short-term borrowings         6,037         —           Contingencies and Commitments         13	Non-Current Liabilities		7,313,004	0,900,207
Trade and other payables       11       1,578,556       1,081,888       691,920         Advance from customers       12       1,227,500       -         Short-term borrowings       12       1,227,500       -         Unclaimed dividend       69,981       59,483         Accrued mark-up on short-term borrowings       6,037       -         Contingencies and Commitments       13       2,060,824	Deferred taxation	10	97,000	98,500
Advance from customers Short-term borrowings Unclaimed dividend Accrued mark-up on short-term borrowings  Contingencies and Commitments  12 1,081,888 1,227,500 69,981 6,037 3,963,962 2,060,824	Current Liabilities			
Contingencies and Commitments 13	Advance from customers Short-term borrowings Unclaimed dividend		1,081,888 1,227,500 69,981	691,920
	Contingencies and Commitments	13	3,963,962	2,060,824
	•		11,980,766	9,142,561

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer Raeesul Hasan Chief Executive



# Consolidated Condensed Interim Statement of Profit and Loss for the quarter and cumulative for three quarters ended June 30, 2018 (Unaudited)

		Three Qu	Three Quarter ended		er ended	
	Note	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	
				thousands)		
Segment operating results	14		(Hupees II	i tilousarius)		
Net sales and services Cost of sales		6,086,845 (5,118,739)	4,325,354 (3,758,020)	2,650,870 (2,172,098)	2,184,095 (1,900,542)	
Gross profit		968,106	567,334	478,772	283,553	
Selling and distribution expenses Administrative expenses Other operating expenses Other income	15 16	(210,393) (130,095) (47,296) 167,560	(139,426) (113,874) (32,928) 248,205 (38,023)	(94,188) (43,792) (23,051) 39,571 (121,460)	(49,115) (40,441) (11,935) 41,008	
Operating profit		747,882	529,311	357,312	223,070	
Finance income / (cost) - net	17	37,121	14,068	1,122	(12,640)	
Profit before taxation		785,003	543,379	358,434	210,430	
Taxation	18	(41,500)	(14,000)	(30,500)	(4,000)	
Profit after taxation		743,503	529,379	327,934	206,430	
Earnings per share - Basic and diluted	Rs.	4.96	3.53	2.19	1.38	

 $The \ annexed \ notes \ 1 \ to \ 23 \ form \ an \ integral \ part \ of \ these \ consolidated \ condensed \ interim \ financial \ statements.$ 

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# Consolidated Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2018 (Unaudited)

	Three qua	rter ended	Quarter ended		
	June 30, June 30,		June 30,	June 30,	
	2018	2017	2018		
		(Rupees in thousands)			
Profit after taxation	743,503	529,379	327,934	206,430	

## Other comprehensive income :

# Items that will be reclassified subsequently to profit & loss : Net gain on investments - available for sale

Increase in unrealised gain on revaluation of investments for the period - net of tax	456,434	574,130	(54,850)	120,760
Reclassification adjustments included in the profit and loss account for: (Gain) / loss on sale / redemption of investments				
- net of tax	(870)	(113,981)	62	(21,502)
	455,564	460,149	(54,788)	99,258
Total Comprehensive income for the period	1,199,067	989,528	273,146	305,688

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer Raeesul Hasan Chief Executive



# Consolidated Condensed Interim Statement of Changes in Equity for the three quarters ended June 30, 2018 (Unaudited)

			Reve	enue Reserv			
	Issued				Unrealised		
	Subscribed and			Unappro-	gain / (loss) ( investments		
	Paid-up	Capital	General	priated	available	Total	Total
	Capital	Reserve	Reserve	Profit	for sale	Reserves	Equity
			(Ru	pees in thousa	nds)		
Balance as on October 1, 2016	750,000	34,000	3,466,000	827,753	1,453,684	5,781,437	6,531,437
Cash dividend for 2016 @ 55%	-	= 1	-	(412,500)	-	(412,500)	(412,500)
Transfer to general reserve	-	_	412,500	(412,500)	-	-	-
Total comprehensive income for the period ended June 30, 2017	-	<del>-</del> 1	-	529,379	460,149	989,528	989,528
Balance as on June 30, 2017	750,000	34,000	3,878,500	532,132	1,913,833	6,358,465	7,108,465
Balance as on October 1, 2017	750,000	34,000	3,878,500	559,797	1,760,940	6,233,237	6,983,237
Cash dividend for 2017 @ 35%	- ,	=,1	- ,	(262,500)	- ,	(262,500)	(262,500)
Transfer to general reserve	-	-	295,000	(295,000)	-	-	-,1
Total comprehensive income for the period ended June 30, 2018	-	=,1	-	743,503	455,564	1,199,067	1,199,067
Balance as on June 30, 2018	750,000	34,000	4,173,500	745,800	2,216,504	7,169,804	7,919,804

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# Consolidated Condensed Interim Statement of Cash Flows for the three quarter ended June 30, 2018 (Unaudited)

	Note	June 30, 2018 (Rupees in	June 30, 2017 thousands)
Cash flows from operating activities			
Cash used in operations Finance income received - net Income tax paid Long-term loans Long-term deposits	19	(553,504) 41,430 (69,777) 1,684 100	(2,935,497) 18,405 (73,111) (2,307) (100)
Net cash used in operating activities		(580,067)	(2,992,610)
Cash flows from investing activities			
Fixed capital expenditure Sale proceeds / redemption of investments Dividend received Purchase of investments Sale proceeds of fixed assets		(148,026) 85,536 107,399 (143,272) 16,662	(620,343) 207,170 123,098 (148,930) 2,777
Net cash used in investing activities		(81,701)	(436,228)
Cash flows from financing activities			
Dividend paid		(252,002)	(403,615)
Net cash used in financing activities		(252,002)	(403,615)
Net decrease in cash and cash equivalents  Cash and cash equivalents at the beginning of the p	eriod	(913,770) 924,306	(3,832,453) 3,575,276
Cash and cash equivalents at the end of the period	20	10,536	(257,177)

 $The \ annexed \ notes \ 1 \ to \ 23 \ form \ an \ integral \ part \ of \ these \ consolidated \ condensed \ interim \ financial \ statements.$ 

Amir Bashir Ahmed Chief Financial Officer

Raeesul Hasan Chief Executive



# Notes to the Consolidated Condensed Interim Financial Statements for the three quarters ended June 30, 2018 (Unaudited)

### 1. Group and its Operations

The Group consists of Habib Sugar Mills Limited (the Holding company) and HSM Energy Limited - a wholly owned Subsidiary Company (the Subsidiary Company). Brief profiles of Holding company and its subsidiary company are as follows:

#### 1.1. Holding Company

The Holding Company is a public limited company incorporated in Pakistan, with its shares quoted on the Pakistan Stock Exchange Limited. The Holding Company is engaged in the manufacturing and marketing of refined sugar, molasses, ethanol, liquidified carbon dioxide (CO2), household textiles, providing bulk storage facilities and trading of commodities. The registered office of the Holding Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

### 1.2. Subsidiary Company

HSM Energy Limited is incorporated in Pakistan as a public unlisted company on May 16, 2017. The Principal activity of the Company is to generate electricity through bagasse based power plant and sell it to National Grid. The Company has obtained generation license and was awared upfront tariff from National Electric Power Regulatory Authority (NEPRA). The Bagasse Based project of the Company is on halt due to non-clarity on the part of the Government for bagasse based energy projects and the petition pending before the Hon'ble High Court of Islamabad filed by the CPPA disputing the tariff awarded to the bagasse based projects and mechanism for purchase of electricity prescribed under the renewable energy policy announced by the Government. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.

## 2. Statement of compliance

These consolidated condensed interim financial statements are unaudited and are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act) and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed. These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Holding Company's consolidated annual financial statements for the year ended September 30, 2017.

## 3. Significant accounting policies and disclosures

The accounting policies and methods of computation followed for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended September 30, 2017.



4.	Fixed assets	(Unaudited) June 30, 2018 (Rupees in t	(Audited) Sept. 30, 2017 housands)
4.1	Property, plant and equipment Operating fixed assets Capital work-in-progress Major stores and spare parts	2,598,880 53,457 	2,508,472 196,119 2,910 2,707,501
4.2	Cost of additions to and written down value of deletion three quarters ended June 30, 2018 were as follows:	s from fixed asse	ets during the
		Additions (Rupees in t	Deletions thousands)
	Plant and machinery Sugar Distillery Textile HSM - Energy Furniture, fittings and office equipment Vehicles	92,958 12,072 662 32,231 9,495 608 148,026	12,034 - - - 6 17 12,057
		(Unaudited) June 30, 2018 (Rupees in t	(Audited) Sept. 30, 2017 (housands)
5.	Long-term investments - available for sale	( )	,
	Investments in related parties — Quoted - at fair value — Un-Quoted - at cost — Quoted - at fair value	120,500	1,471,409 58,500 873,056 2,402,965
5.1	The aggregate cost of these investments, net of impairs 30, 2017: Rs.642.03) million.	ment is Rs.700.63	3 (September
6	Charle in trade	(Unaudited) June 30, 2018 (Rupees in t	(Audited) Sept. 30, 2017 thousands)
6.	Stock-in-trade  Raw materials  Work-in-process Finished goods Fertilizers Bagasse	756,904 36,575 2,892,591 4,192 7,357 3,697,619	251,406 32,978 1,373,326 3,188 12,714 1,673,612
7.	Loans and advances		
	Loans - secured Current maturity of long-term loans Executives Other Employees  Advances - unsecured Suppliers	1,455 4,529 5,984 233,223 239,207	1,571 5,395 6,966 796,466 803,432
			27



⇒HSM⊏				
		Note	(Unaudited) June 30, 2018 (Rupees in	(Audited) Sept. 30, 2017 a thousands)
8.	Other receivables - Considered good			
	Duty drawback and research & development support claim Cash freight support receivable Dividend receivable Sales tax refundable / adjustable Others		28,072 352,420 208 - 177 380,877	17,112 - 3,336 115,686 306 136,440
9.	Cash and bank balances			
	Cash in hand Balances with banks in:	r	556	273
	Current accounts		80,947	19,582
	Treasury call accounts	9.1	86,533	169,451
	Term Deposit Receipts	9.2	1,070,000	735,000
		9.3	1,237,480	924,033
			1,238,036	924,306
	D ()		0.750/ 1.500	o, 10 1

- 9.1 Profit rates on Treasury call accounts ranged between 3.75% to 5.80% (September 2017: 3.75% to 5.50%) per annum.
- **9.2** Profit rates on Term Deposit Receipts 5.80% to 6.00% (September 30, 2017: 5.80% to 6.05%) per annum. Maturity of these Term Deposit Receipts are one month.
- 9.3 Includes Rs.1,202.79 (September 30, 2017: Rs.895.90) million kept with Bank AL Habib Limited a related party.

(Unaudited) (Audited) June 30, Sept. 30, 2018 2017 (Rupees in thousands)

### 10. Deferred taxation

Deferred Tax on taxable temporary differences:

Accelerated tax depreciation allowance on

operating fixed assets 210,000 203,000

Deferred tax asset on deductible temporary differences:

Provision for obsolescence and slow moving

stores & spare parts

Unabsorbed tax losses / depreciation allowance

Unadjusted tax credit on investment

Je:	5.	
	(7,000) (106,000) –	(7,000) (92,000) (5,500)
	(113,000)	(104,500)
	97,000	98,500



(Unaudited) (Audited) June 30, Sept. 30, 2018 2017 (Rupees in thousands)

#### 11. Trade and other payables

	Creditors	1,260,762	1,043,251
	Accrued liabilities	244,578	201,938
	Sales Tax	16,940	_
	Workers' Profit Participation Fund (WPPF)	41,796	26,474
	Workers' Welfare Fund	14,345	37,141
	Income-tax deducted at source	135	617
		1,578,556	1,309,421
12.	Short-term borrowings - secured	1,227,500	

The aggregate financing facility available from commercial banks amounted to Rs.5,313 (September 30, 2017: Rs. 5,313) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 2.20% (September 30, 2017: 2.25% to 7.54%) per annum.

## 13. Contingencies and commitments

### 13.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2017.

## 13.2 Commitments

The Holding Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.250.00 (September 30, 2017: Rs. 250.00) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.2,020.11 (September 30, 2017: 1,691.76) million against guarantees issued by banks in favour of third parties on behalf of the holding Company. These guarantees are secured by way of registered charge against hypothecation of stores and spare parts, stock-in-trade, assignment of trade debts and other receivables.

Commitments for capital expenditure amount to Rs.3.49 (September 30, 2017: Rs. 65.20) million.

	Unaudited)	(Audited)
	June 30,	Sept. 30,
	2018	2017
	(Rupees in t	housands)
Rentals payable over next four years under operating lease agreements with		
First Habib Modaraba in respect of vehicles	26,179	32,653



## 14. Segment operating results for the three quarters ended June 30, 2018 (Unaudited)

	Sugar E	Division	Distillery	Division	Textile Division		Trading Division		(Rupees To	in thousands) tal
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Net sales and services Sales Local Export	2,228,741 1,074,222 3,302,963	1,644,128 296,563 1,940,691	316,968 1,786,640 2,103,608	357,409 1,466,407 1,823,816	4,706 403,742 408,448	2,680 189,414 192,094	271,510 - 271,510	253,513 114,951 368,464	2,821,925 3,264,604 6,086,529	2,257,730 2,067,335 4,325,065
Services - Storage income - net	-	-	316	289	-	-	-	-	316	289
	3,302,963	1,940,691	2,103,924	1,824,105	408,448	192,094	271,510	368,464	6,086,845	4,325,354
Less: Cost of sales	(3,039,277)	(1,779,801)	(1,387,124)	(1,464,558)	(362,826)	(180,830)	(329,512)	(332,831)	(5,118,739)	(3,758,020)
Gross Profit / (Loss)	263,686	160,890	716,800	359,547	45,622	11,264	(58,002)	35,633	968,106	567,334
Less: Selling and distribution expenses	(98,016)	(42,242)	(91,706)	(84,529)	(20,460)	(11,908)	(211)	(747)	(210,393)	(139,426)
Administrative expenses  – Subsidiary company	(114,615)	(99,808)	(8,050)	(10,764)	(3,679)	(3,128)	(173)	(162)	(126,517) (3,578)	(113,862) (12)
	(114,615)	(99,808)	(8,050)	(10,764)	(3,679)	(3,128)	(173)	(162)	(130,095)	(113,874)
Profit / (Loss) before other operating	(212,631)	(142,050)	(99,756)	(95,293)	(24,139)	(15,036)	(384)	(909)	(340,488)	(253,300)
expenses and other income	51,055	18,840	617,044	264,254	21,483	(3,772)	(58,386)	34,724	627,618	314,034
Other operating expenses -note 15									(47,296)	(32,928)
Other income - note 16									167,560	248,205
Operating Profit									747,882	529,311



## 14a. Segment operating results for the quarter ended June 30, 2018 (Unaudited)

	Sugar D	ivision	Distillery	Division	Textile [	Division	Trading [	Division	(Rupees To	in thousands) tal
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017						
Net sales and services Sales Local	869.260	1,014,532	114,278	153,157	1,427	1,201	1,436	43,866	986.401	1,212,756
Export	871,344	-	672,334	789,461	120,533	66,777	-	114,951	1,664,211	971,189
	1,740,604	1,014,532	786,612	942,618	121,960	67,978	1,436	158,817	2,650,612	2,183,945
Services - Storage income - net			258	150					258	150
	1,740,604	1,014,532	786,870	942,768	121,960	67,978	1,436	158,817	2,650,870	2,184,095
Less: Cost of sales	(1,589,395)	(959,109)	(472,820)	(734,499)	(107,876)	(63,646)	(2,007)	(143,288)	(2,172,098)	(1,900,542)
Gross Profit / (Loss)	151,209	55,423	314,050	208,269	14,084	4,332	(571)	15,529	478,772	283,553
Less: Selling and distribution expenses	(57,572)	(10,468)	(29,731)	(33,333)	(6,857)	(4,567)	(28)	(747)	(94,188)	(49,115)
Administrative expenses  – Subsidiary company	(40,093) -	(35,318)	(1,195)	(3,866)	(1,212)	(1,206)	(53) -	(39)	(42,553) (1,239)	(40,429) (12)
	(40,093)	(35,318)	(1,195)	(3,866)	(1,212)	(1,206)	(53)	(39)	(43,792)	(40,441)
Profit / (Loss) before other operating	(97,665)	(45,786)	(30,926)	(37,199)	(8,069)	(5,773)	(81)	(786)	(137,980)	(89,556)
expenses and other income	53,544	9,637	283,124	171,070	6,015	(1,441)	(652)	14,743	340,792	193,997
Other operating expenses -note 15									(23,051)	(11,935)
Other income - note 16									39,571	41,008
Operating Profit									357,312	223,070



*****					
		Three quar	ters ended	Quarter	ended
		June 30,	June 30.	June 30,	June 30,
		,	,	,	,
		2018	2017	2018	2017
		(Unaud	dited)	(Unau	dited)
			(Rupees ir	thousands)	
			` .	,	
15.	Other operating expenses				
10.	other operating expenses				
	Warkara' Profit Participation Fund	44 706	00.016	10 106	44 440
	Workers' Profit Participation Fund	41,796	28,816	19,136	11,119
	Workers' Welfare Fund	5,500	4,112	3,915	816
		47,296	32,928	23,051	11,935
16	Other income				
10.	Other mediae				
	Duefit an eale / vederantion of investments	070	440.004	(00)	04 500
	Profit on sale / redemption of investments	870	113,981	(62)	21,502
	Dividend income	104,271	116,021	9,071	16,054
	Scrap sales	5,107	11,556	483	908
	Gain on disposal of fixed assets	4,605	2,689	2,418	919
	Agriculture income	634	2,232	250	461
	Exchange gain - net		,		
		26,122	1,726	26,213	1,164
	Sale of Electricity	25,951	_	1,198	-
		167,560	248,205	39,571	41,008
17.	Finance income / (cost) - net				
	, ,				
	Profit on treasury call accounts	5,130	7,552	1,497	3,187
	Profit on term deposit receipts	65,498	59,904	12,161	5,973
	· · ·	1 ' 1	1 '	1 1	1 ' 1
	Interest on loan to employees	210	121	63	60
		70,838	67,577	13,721	9,220
	Less:				
	Mark-up / interest on:				
	Short-term borrowings	(19,429)	(40,462)	(6.722)	(17.202)
	· ·	1 ' ' '	1 ' ' '	(6,733)	(17,202)
	Workers' Profit Participation Fund	(443)	(1,094)		
	Bank charges	(13,845)	(11,953)	(5,866)	(4,658)
		(33,717)	(53,509)	(12,599)	(21,860)
		, , ,	, , ,	, ,	, , ,
		37,121	14,068	1,122	(12,640)
		=======	======		(12,040)
40	Tourstion				
18.	Taxation				
	Income tax - current	43,000	3,000	38,500	3,000
	Deferred tax	(1,500)	11,000	(8,000)	1,000
		. , ,	,	. , ,	,
		41,500	14,000	30,500	4,000
		<del>- 1,500</del>	========		<del></del>



19. Cash generated from operations   Profit before taxation   785,003   543,379			June 30, 2018	udited) June 30, 2017 n thousands)
Depreciation	19.	Cash generated from operations		
Depreciation		Profit before taxation	785,003	543,379
Gain on disposal of fixed assets		Adjustment for non-cash charges and other items		
19.1 Working capital changes		Gain on disposal of fixed assets Profit on sale / redemption of investments Finance income - net Dividend income	(4,605) (870) (37,121) (104,271)	(2,689) (113,981) (14,068) (116,021)
Store and spare parts Stock-in-trade Stock-in-trade Trade debts Loans and advances Trade deposits and Short-term prepayments Other receivables  Trade and other payables Advance from customers  Trade and cash equivalents at the end of the period  These comprise of the following  Cash and bank balances Short-term borrowings  (38,602) (2,024,007) (2,024,007) (2,98,083) (147,398) (577,988) 813 (161,159) (247,565) (247,565) (247,565) (247,565) (247,565) (247,565) (247,565) (250,920) (2,041,876) (247,565) (250,920) (2,041,876) (33,760) (33,760) (33,760) (33,760) (33,760) (3,361,958) (147,398) (577,988) (161,159) (247,565) (14,281,450) (14,281,450) (1,382,773) (1,382,773) (1,281,036) (1,227,500) (1,000,000)	19.1	Working capital changes	(553,504)	(2,935,497)
Stock-in-trade		(Increase) / decrease in current assets		
Increase / (decrease) in current liabilities  Trade and other payables Advance from customers  Net changes in working capital  Cash and cash equivalents at the end of the period  These comprise of the following  Cash and bank balances Short-term borrowings  (1,227,500)  (260,920) (1,382,773) (3,368,059)  (1,382,773) (3,368,059)  (1,288,036) (1,288,036) (1,288,036) (1,000,000)		Stock-in-trade Trade debts Loans and advances Trade deposits and Short-term prepayments	(2,024,007) (298,083) 564,225 2,156 (247,565)	(3,361,958) (147,398) (577,988) 813 (161,159)
Advance from customers 389,968 1,174,311  Net changes in working capital (1,382,773) (3,368,059)  20. Cash and cash equivalents at the end of the period  These comprise of the following  Cash and bank balances 1,238,036 742,823 Short-term borrowings (1,227,500) (1,000,000)		Increase / (decrease) in current liabilities	, , ,	, , , ,
20. Cash and cash equivalents at the end of the period  These comprise of the following  Cash and bank balances Short-term borrowings  1,238,036 (1,227,500) (1,000,000)			,	, , ,
These comprise of the following  Cash and bank balances 1,238,036 742,823 Short-term borrowings (1,227,500) (1,000,000)		Net changes in working capital	(1,382,773)	(3,368,059)
Cash and bank balances 1,238,036 742,823 Short-term borrowings (1,227,500) (1,000,000)	20.	Cash and cash equivalents at the end of the period		
Short-term borrowings (1,227,500) (1,000,000)		These comprise of the following		
10,536 (257,177)				,
			10,536	(257,177)



## 21. Transactions with related parties

Related parties comprise of subsidiary, associated entities, entities with common directorship, directors and key management personnel. Material transactions with related parties during the period and balances at the end of the period, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

Three quarters ended		Quarter ended	
June 30,	June 30,	June 30,	June 30,
2018	2017	2018	2017
(Unaudited)		(Unaudited)	
(Rupees in thousands)			

## Transactions during the period

Insurance premium paid	25,064	27,913	12,025	6,330
Insurance claim received	200	8,985	200	1,534
Profit on treasury call accounts / term deposit	ts 70,396	62,217	13,545	8,979
Investment in shares / units of mutual fund	112,000	42,100	26,400	100
Dividend income	76,433	93,865	4,023	9,387
Dividend paid	41,588	65,572	_	_
Redemption of investments	50,209	10,035	_	_
Bank charges	726	386	502	314
Compensation of Key management personne	el 40,500	38,145	14,100	13,275
Contribution to retirement funds	11,068	10,278	3,628	3,402

(Unaudited)	(Audited)
June 30,	Sept. 30,
2018	2017
(Rupees in the	nousands)

## Balances at the end of the period

Bank balances	1,202,794	895,903
Profit accrued on bank deposits	3,268	1,449

Transactions with related parties are carried out under normal commercial terms and conditions.

### 22. Date of authorisation for issue

These consolidated condensed interim financial statements were authorised for issue on July 24, 2018 by the Board of Directors of the Company.

## 23. General

Figures presented in these consolidated condensed interim financial statements have been rounded off to the nearest thousand rupees.

**Amir Bashir Ahmed** 

Chief Financial Officer

Raeesul Hasan Chief Executive



دوران 3.77 ملین روپے کا خسارہ تھا۔منافع میں اضافے کی وجہ فروخت کے جم میں ٹھوں اضافہ، قیمت فروخت میں اضافہ اور حکومت کی جانب سے ٹیکٹائل پیکے میں برآ مدات پر بیبیٹ ملنے کی وجہ سے ہوا۔

# ٹریڈنگ ڈویژن:

زیرِ نظرمدت کے دوران ڈویژن کو 58.39 ملین روپید کا خسارہ شکر کی تجارت سے ہوا۔ مقابلتاً گزشتہ سال اس مدت کے درمیان 34.72 ملین روپے کا منافع ہوا تھا۔ ڈویژن نے شکر کی تجارت میں خسارہ مقامی منڈیوں میں شکر کی تیزی سے گرتی ہوئی قیمتوں کی وجہ سے ہوا۔

# بگاس پرمنی کو جنزیشن کامنصوبه:

کمپنی کا بگاس پرتنی منصوبہ گورنمنٹ کی جانب سے بگاس پربٹی تو انائی کے منصوبوں پر غیر واضح صورتحال کی وجہ سے رکا ہوا ہے۔اور معزز ہائی کورٹ آف اسلام آباد میں CPPA کی جانب سے درخواست داخل کی گئی جو کہ زیر التواہے جس میں بجل خرید نے کے میرف پر اور اس کے خرید نے کے طریقہ کار پر اختلاف کیا گیا اور گورنمنٹ نے تو انائی پالیسی کی تجدید کے تحت بگاس پربٹی تو انائی کے لیمرف کے طریقہ کار کا اعلان کیا تھا۔

عام امور:

ڈائر کیٹرزاس امریراپی خوشی کا اظہار کرتے ہوئے کمپنی کے افسران ،اسٹاف اور در کرز کی بہترین کارکردگی پرخراج تحسین پیش کرتے ہیں۔

ازطرف بورڈ آف ڈائر یکٹرز

مرتضی ای حبیب دائریگر دائریگر

<u>، سحمه ب</u> رئیس الحسن چف ایگزیکٹو

كراچىمورخە 24 جولائى<u>201</u>8ء



حساب سے جو کہ پیطرفداور غیر منصفانہ ہے۔ہم بیامبد کرتے ہیں کہ کورٹ شکر کی قومی اور بین الاقوامی منڈیوں میں مسلسل گرتی ہوئی قیمتوں کو مدنظر رکھتے ہوئے حتمی فیصلہ کرے گی۔

ملک میں اضافی شکر کے ذخائر کو گھو ظار کھتے ہوئے اکنا مک کو آرڈیشن کمیٹی آف کیبنیٹ (ای سی سی) نے 1,500,000 ٹن شکر کی برآ مدکر نے کی اجازت دی اس کے ساتھ کیش فریٹ سپورٹ -/10.70 روپے فی کلوگرام جو کہ وفاقی اور صوبائی حکومت آپس میں مساوی حصہ دینگی ۔ اس کے علاوہ سندھ گورنمنٹ نے سندھ کی شوگر ملوں کیلئے اضافی کیش فریٹ سپورٹ -/30.00 وپ فی کلوگرام 500,000 ٹن کی حدمقرر کی ۔ -/30.00 وپ فی کلوگرام 500,000 ٹن کی حدمقرر کی ہے۔ اسٹیٹ بینک آف پاکتان کے ذرائع کے مطابق 1,500,000 ٹن کی اجازت پہلے ہی ملوں کو دی جا چکی ہے اور اس میں سے آپ کی کمپنی نے 30 جون 2018 تک 18,830 ٹن چینی برآ مدکر چکی ہے۔

زیر جائزہ مدت کے دوران شکر ڈویژن نے آپریٹنگ منافع 51.06 ملین روپے کیا جس کا موازنہ گزشتہ سال اس مدت کے دوران 18.84 ملین روپے کا منافع کیا تھا۔

# ڈسٹلری ڈویژن:

زیر جائزہ مدت کے دوران اس ڈویژن کا پلانٹ 24،823 دن چلا اور 24,823 میٹرکٹن ایتھا نول تیار ہوا اور گزشتہ سال اسی مدت کے دوران 253 دن میں 24,138 میٹرکٹن پیداوارر ہی تھی۔ ڈویژن نے 617.04 ملین روپے کا آپریٹنگ منافع حاصل کیا مقابلتاً گزشتہ سال اسی مدت کے دوران 264.25 ملین روپے منافع حاصل کیا تھا۔ گزشتہ سال کی مدت کے مقابلے میں منافع میں اضافے کی وجیفر وخت کے جم میں اضافہ، بہتر قیبت فروخت اور پیداواری لاگت میں کمی کی وجہ سے ہوا۔

زیر جائزہ مدت کے دوران کیکوئیڈ کاربن ڈائی آ کسائیڈ کی پیداوار 6,699 میٹرکٹن رہی مقابلتاً گزشتہ سال اسی مدت کے دوران7,823 میٹرکٹن تھی۔ یونٹ کا حاصل کردہ آپریٹنگ منافع ڈویژن کے کے منافع میں شامل ہے۔

# ٹیکسٹائل ڈویژن:

ڈویژن نے زیرِ نظرمت کے دوران 21.48 ملین روپے آپریٹنگ منافع حاصل کیااس کے برعکس گزشتہ سال اسی مت کے



حکومت سندھ نے 5 دسمبر 2017 کو گئے کی کم از کم سپورٹ پرائس برائے سیزن 2018-2017 کے نوٹفکیشن کا اجراء کیا جس میں گئے کی قیمت -/182 روپ فی 40 کلوگرام مقرر کی گئی وہی قیمت جوگزشتہ سیزن 2017-2016 میں مقرر کی گئی تھی۔ علاوہ ازیں ملز کو الٹی پر بمیئم شکر کی اوسط ریکوری کے بیٹنی مارک 8.70 فیصد سے زائد ہر 0.10 فیصد پر 0.50 روپ فی 40 کلو گرام اداکر ہے گی حالانکہ نوٹفکیشن کے مطابق پر معاملہ معزز سپر بیم کورٹ آف پاکستان میں زیر سماعت ہے اوروفا تی حکومت کی اسٹیر مگ کمیٹی کے فیصلہ کے مطابق کو الٹی پر بمیئم کا معاملہ سپر بیم کورٹ کے فیصلے تک معطل رہے گایاوفا تی حکومت کوئی متفقہ لانچھمل طے نہ کرے۔

سندھ گورنمنٹ نے گنے کی کم از کم سپورٹ پرائس -/182 روپیر فی 40 کلوگرام مقرر کرنے میں ناانصافی کی اوراسکی مطابقت شکر کی قیمتوں میں قومی اور بین الاقوامی منڈیوں کے حساب سے نہیں کی ۔ آپ کی کمپنی نے دوسری شوگر ملز کے ساتھ مل کرایک پٹیشن معزز ہائی کورٹ آف سندھ میں دائر کی ہے اوراستدعا کی ہے کہ مقرر کردہ قیمت میکھرفہ اور غیر منصفانہ ہے اوراس کے نتیجے میں صوبہ سندھ کی شکر کی صنعت مالی بحران اورا قضادی تاہی کا شکار ہوگی۔

محترم ہائی کورٹ آف سندھ نے 22 دسمبر 2017 کو عبوری تھم جاری کیا کہ شوگر ملز کسانوں کو 23 دسمبر 2017 سے -172 روپید فی 40 کلوگرام کی ادائیگی کرے اور اسکے ساتھ کورٹ کے ناظر کوعبوری تھم کے تین ہفتوں کے اندر قیمتوں کے فرق (جو کہ 10 روپی فی 40 کلوگرام ہے) کے مساوی ضانت 2017 -2016 کی کرشنگ کے حساب سے جمع کروائی جائے۔ اس تھم کے خلاف شوگر ملوں نے دوبارہ فور کے لئے محترم ہائی کورٹ آف سندھ میں درخواست دائر کی۔

30 جنوری 2018 کومعزز ہائی کورٹ آف سندھ نے تمام مستنفیدان کی باہمی رضا مندی سے کھلی عدالت میں اعلان کیا کہ فریقین کے حقوق کو نقصان پہنچائے بغیر اور معزز سپریم کورٹ میں دائر کردہ مقدمات کے حتمی فیصلہ آنے تک مل 2018-2017 سیزن کے لئے -/160 فی 40 کلوگرام کے حساب سے گئے کی خریداری کریں گی۔ بی عبوری فیصلہ تمام مستنفیدان جو کہ زمیندار بلیں اور گورنمنٹ آف سندھ براطلاق ہوگا۔

معزز ہائی کورٹ کا فیصلہ جو کہ تمام مستفیدان کی متفقہ رضامندی ہے کیا گیا جس کی روشی میں شکرڈ ویژن کے صابات میں گنے کی خریداری کی قیمت 160 روپے سے لی گئی ہے اور نہ کہ سندھ گورنمنٹ کی مقرر کردہ قیمت 182 روپے فی 40 کلوگرام کے



# ڈائز یکٹرز کی رپورٹ

محترم مبران -السلام عليم

بورڈ آف ڈائر کیٹرز کی جانب سے ہم 30 جون <u>201</u>8 ء کو تم ہونے والی تیسری سدماہی مدت کے مپنی کی غیرآ ڈٹ شدہ مجموعی اور غیر مجموعی عبوری مالیاتی حسابات پیش کررہے ہیں۔

مالياتى نتائج:

اللہ کے فضل وکرم سے زیرِ جائزہ مدت کے دوران آپ کی کمپنی کا قبل از ٹیکس منافع کی رقم مبلغ 788.63 ملین روپے رہی ۔تیسری سے ماہی مدت کے مالیاتی نتائج درج ذیل ہیں:۔

(روپے ہزاروں میں )	
788,626	منافع قبل از ٹیکس
41,500	طبيكسييش
747,126	منافع بعداز شيكسيشن
2,395	غير منقسمه منافع برادُ فاروردُ
749,521	غير منقسمه منافع كيرى فارور ڈ
4.98	منافع فی شیئر _ بنیادی اور معتدل _روپییه

کارکردگی کا جائزہ:

شكر ڈویژن

گنے کی کرشنگ کا سیزن2018-2017 و2 نومبر 2017 کو شروع ہوا اور 17 اپریل 2018 تک پلانٹ کو چلایا گیا۔موجودہ سیزن کے دوران گنے کی کرشنگ 1,028,901 میٹرک ٹن رہی جبکہ شکر کی اوسط ریکوری کا تناسب10.30 فیصد رہااورشکر کی پیداوار 106,005 میٹرک ٹن ہوئی۔مقابلتاً گزشتہ سیزن میں گنے کی کرشنگ 865,530 میٹرک ٹن رہی جبکہ شکر کی اوسط ریکوری 9.97 فیصد تھی اورشکر کی پیداوار 865,316 میٹرک ٹن تھی۔