



# **HALF YEARLY REPORT**

**Condensed Interim  
Financial Statements (Un-Audited)  
For the Half Year Ended  
March 31, 2019**

**PURITY REDEFINED**



**AL-ABBAS SUGAR** Mills  
Limited



**AL-ABBAS SUGAR** Mills  
Limited

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

Zakaria Usman  
Asim Ghani  
Asma Aves Cochinwala  
Darakshan Ghani  
Haroon Askari  
Muhammad Salman Hussain Chawla  
Shahid Hussain Jatoi  
Siddiq Khokhar  
Suleman Lalani

Chairman  
Chief Executive Officer  
Director  
Director  
Director  
Director  
Director  
Director  
Director

### COMPANY SECRETARY

Zuhair Abbas

### CHIEF FINANCIAL OFFICER

Samir Hajani

### AUDIT COMMITTEE

Haroon Askari  
Asma Aves Cochinwala  
Darakshan Ghani  
Muhammad Salman Hussain Chawla  
Zakaria Usman  
Suhaib Afzal

Chairman  
Member  
Member  
Member  
Member  
Secretary

### HUMAN RESOURCE AND REMUNERATION COMMITTEE

Muhammad Salman Hussain Chawla  
Asim Ghani  
Shahid Hussain Jatoi  
Siddiq Khokhar  
Zakaria Usman

Chairman  
Member  
Member  
Member  
Member

### RISK MANAGEMENT COMMITTEE:

Haroon Askari  
Asim Ghani  
Darakshan Ghani  
Zakaria Usman

Chairman  
Member  
Member  
Member

### STATUTORY AUDITORS

Reanda Haroon Zakaria & Co.

Chartered Accountants

### BANKERS

Al Baraka Bank Pakistan Limited (Burj Bank 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  
United Bank Limited

### REGISTERED OFFICE

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

### SHARE REGISTRAR OFFICE

CDC House-99B, Block 'B', S.M.C.H.S  
Main 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

Dear Shareholders

It gives me immense pleasure to brief to the shareholders of Al-Abbas Sugar Mills Limited, review of the condensed interim financial performance of the Company on behalf of the Board of Directors for the half year ended March 31, 2019, along with my review on the overall performance of your Company.

The crushing season 18-19 started in the second week of December with the uncertainty as the Government has fixed sugarcane price of Rs. 182 per maund which in the opinion of the millers was not viable for sugar mills at that time. The season was shorter comparing to previous two years and yield per acre was also reported lower. The shortage of the water has resulted in less cultivation of sugarcane in Sindh. However, your management is ready to take hold of the challenges in an optimistic manner and attempt to attain reasonable results.

The performance of ethanol unit is based on the international prices of ethanol and availability of its raw material (molasses) which has now jumped up to around Rs 18,000/- per ton, which can impact the profitability of this segment.

The Composition of Board of Directors reflects mix of varied backgrounds and rich experience in the field of finance, banking, business and regulations. The Board is well assisted by its committees in fulfilling its responsibilities. The Audit Committee reviews the financial statements and ensures that the account fairly represents the financial position of the Company. It also ensures the effectiveness of internal controls. The HR and Remuneration Committee overviews Human Resource policy framework and recommends selection and compensation of senior management team.

To enforce the prominence of good governance and setting the right standard throughout the company, we have emphasized on code of conduct setting out the values and standards we expect in the conduct of business, this covers issues such as health and safety, conducts of employees, diversity, financial controls and business integrity.

On behalf of the Board of Directors, I wish to recognize the contribution of all our employees for the success of the Company and I firmly believe that our business is well placed for the competitive future. I take this opportunity to thank and appreciate all the stakeholders of the Company including Government departments, banking partners, others financial institutions, insurance companies for their continued support and cooperation.



Zakaria Usman  
Chairman

Karachi: May 20, 2019

Dear Members,  
Assalam-o-Alaikum

On behalf of the Board of Directors' we take the opportunity to place before you un-audited condensed interim financial statements for the Half Year ended March 31, 2019.

### Financial performance

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

	Half year ended March 31, 2019 (Rupees in thousands)	Half year ended March 31, 2018 (Rupees in thousands)
Operating profit	483,433	547,134
Finance cost	(21,062)	(28,464)
	<u>462,371</u>	<u>518,670</u>
Other income	27,316	11,456
Profit before taxation	<u>489,687</u>	<u>530,126</u>
Taxation	(31,791)	(79,298)
Profit after taxation	<u>457,896</u>	<u>450,828</u>
Basic earnings per share (Rupees)	<u>26.37</u>	<u>25.97</u>

During the period under review, your company has earned a profit after tax of Rs. 457.896 million as compared to the profit of Rs. 450.828 million in the corresponding period of last year. Net sales during the half year ended were Rs. 2.817 billion as compared to Rs. 4.030 billion in the corresponding period resulting a decrease of Rs. 1.123 billion that is around 43%, which is mainly due to decrease in sugar sales price and quantity.

### SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on May 20, 2019 has proposed an interim cash dividend of 75% for the half year ended March 31, 2019. 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, 2019 (Rupees in thousands)	Half year ended March 31, 2018 (Rupees in thousands)
Sales	922,128	2,424,374
Cost of sales	<u>(927,907)</u>	<u>(2,084,379)</u>
Gross (loss) / profit	(5,779)	339,995
Distribution cost	(15,180)	(132,681)
Administrative expenses	<u>(34,929)</u>	<u>(30,183)</u>
Segment operating result	<u>(55,888)</u>	<u>177,131</u>

## Operational performance

	2018-19	2017-18
Date of start of season	13-Dec-18	28-Nov-17
Duration of season (Days)	84	124
Crushing (M. Tons)	467,828	634,601
Production from sugarcane (M.Tons)	50,892	69,803
Sales (M. Tons)	20,552	50,069
Recovery (%)	10.88%	11.16

The plant operated for 84 days as against 124 days of preceding season. The sugarcane crushed during the current season was 467,828 M.Tons as compared to crushing of 634,601 M.Tons in last season. Sugar production in the current season was 50,892 M.Tons against sugar production of 69,803 M.Tons of last season. The production of sugar was reduced by 18,911 M.Tons due to shortage of sugarcane by 25-30 percent in this season. The primary reason for decrease in sugarcane crop was the shortage of water and lower than expected precipitation. Sales of sugar declined in this period by Rs 1.502 billion due to decrease in sales quantity by 29,517 M.Tons.

The Company has not exported sugar in this period as the local price were more lucrative then the international prices and the absence of sugar export subsidy by Federal and Sindh Government in current season making it more difficult for sugar industry of Sindh to export sugar.

## Ethanol Division

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

	Half year ended March 31, 2019	Half year ended March 31, 2018
	(Rupees in thousands)	
Sales	1,895,063	1,606,592
Cost of sales	<u>(1,129,685)</u>	<u>(984,607)</u>
Gross profit	765,378	621,985
Distribution cost	<u>(188,305)</u>	<u>(179,696)</u>
Administrative expenses	<u>(23,277)</u>	<u>(20,113)</u>
Segment operating result	<u>553,796</u>	<u>422,176</u>

The operational data is given below:

## Operational data

Operational performance	2018-19	2017-18
Production (M. Tons) - Unit I and II	22,983	22,146
Sales (M. Tons)	19,004	20,213

During the period under review, this division has produced 22,983 M.Tons of ethanol as compared to corresponding period of 22,146 M.Tons. The sales quantity of ethanol has declined however, the turnover has increased by Rs. 288.471 million due to the devaluation of Pak Rupee against US Dollar.

## 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.19.291 million as compared to loss of Rs. 20.108 million for the same period last year. The loss mainly represents the fixed expenses.

## Bulk Storage Terminal

During the period under review this division earned a profit of Rs. 41.356 million as compared to profit of Rs. 47.829 million of last year. The decrease was due to the reduced operations for the maintenance of storage tanks.

## FUTURE PROSPECTS

Sugar prices in domestic market have been improving recently due to decrease in sugar production by 25 to 30 percent in Pakistan, providing relief to some extent. The Economic Coordination Committee (ECC) has allowed 1 million ton's of sugar export but has not granted the subsidy on sugar export. The current international prices are not viable for the sugar industry to consider the sugar export unless the Government announces any subsidy.

In December 2018, the ECC of the Federal Cabinet has directed the Finance Division to release the outstanding claims of worth Rs. 2 billion to sugar mills owners pertaining to the last year sugar export subsidy receivable. However, the Sindh Government hasn't announced to disburse the 50 percent of their share to the mills. The Provincial Government is yet to clear the balance outstanding amount. Due to delay in payment of subsidy amount, sugar mills are facing severe financial crunch.

The outlook of the ethanol production is based on the availability of quality of molasses. Due to reduction in sugarcane crushing the production of molasses was also reduced and the price of molasses shot up during the period which also affects the cost of production of ethanol. The growth of the market of ethanol is expected to be impacted by the rising awareness among the consumers about the usage of food grade ethanol in the manufacturing vinegar, flavors and extracts, food dyes, sprays, animal feed supplements, and candy glazes as well as in pharmaceuticals for the manufacturing of cough syrups, decongestants, vaccines and antibiotics. The demand for the product in Europe except Germany and UK is expected to grow at a lower rate on account of growing market maturity. However, high demand for the product by the consumers in developed economies such as Germany and UK is expected to drive the market growth in the future.

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

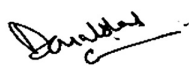
The Company strongly acknowledge the contribution of each and every staff member of the Company for significant contribution in delivering such a strong performance. We would also like to express our thanks to the customers for their trust in our products and look forward for their continued support.

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  
Karachi: May 20, 2019



Darakshan Ghani  
Director



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, 2019 and the related condensed interim statement of profit or loss and 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 14.1.1 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 statement of other comprehensive income for the quarters ended March 31, 2019 and 2018 have not been reviewed as we are required to review only the cumulative figures for the six months period ended March 31, 2019.

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

*Reanda Haroon Zakaria*

Reanda Haroon Zakaria & Company  
Chartered Accountants

Place: Karachi  
Dated: May 20, 2019

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)  
AS AT MARCH 31, 2019

		March 31, 2019 Un-audited (Rupees in thousand)	September 30, 2018 Audited
ASSETS	Note		
Non-Current Assets			
Property, plant and equipment	7	1,504,839	1,513,245
Investment property		263	277
Long term investments	8	228,917	654,448
Long term loans		116	413
Long term deposits		11,776	11,606
Deferred taxation	9	-	-
		<u>1,745,911</u>	<u>2,179,989</u>
Current Assets			
Stores and spares		151,911	143,148
Stock-in-trade	10	4,289,431	1,905,094
Trade debts		139,771	243,771
Loans and advances		163,460	326,027
Trade deposits and short term prepayments		24,038	9,343
Interest accrued		1,702	1,625
Other receivables		556,958	592,157
Short term investments		600	600
Income tax refunds due from the government		102,728	92,816
Cash and bank balances	11	262,600	112,007
		<u>5,693,199</u>	<u>3,426,588</u>
Total Assets		<u>7,439,110</u>	<u>5,606,577</u>
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized capital		<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid-up capital		173,623	173,623
Reserves		2,807,041	3,420,351
Shareholders' equity		<u>2,980,664</u>	<u>3,593,974</u>
Non-Current Liabilities			
Long term deposits		22,381	22,381
Deferred liability		92,041	87,363
		<u>114,422</u>	<u>109,744</u>
Current Liabilities			
Trade and other payables		1,568,610	1,168,506
Accrued mark-up		21,380	4,017
Short term borrowings	12	2,715,263	702,090
Unclaimed / withheld dividend	13	25,925	15,400
Provision for taxation		12,846	12,846
		<u>4,344,024</u>	<u>1,902,859</u>
Contingencies and Commitments	14	-	-
Total Equity and Liabilities		<u>7,439,110</u>	<u>5,606,577</u>

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



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2019**

	Period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees in thousand			
Sales - net	2,817,191	4,030,966	910,701	2,098,891
Cost of sales	(2,057,592)	(3,068,986)	(685,158)	(1,413,058)
Gross profit	759,599	961,980	225,543	685,833
Profit from other reportable segments - net	22,065	27,721	29,901	13,565
	781,664	989,701	255,444	699,398
Distribution cost	(203,485)	(312,377)	(109,785)	(217,161)
Administrative expenses	(58,206)	(50,296)	(28,583)	(23,911)
Other operating expenses	(36,540)	(79,894)	(6,826)	(72,023)
	(298,231)	(442,567)	(145,194)	(313,095)
Operating profit	483,433	547,134	110,250	386,303
Finance cost	(21,062)	(28,464)	(15,524)	(11,060)
Other income	27,316	11,456	4,960	8,362
Profit before taxation	489,687	530,126	99,686	383,605
Taxation	(31,791)	(79,298)	(10,596)	(55,973)
Profit after taxation	457,896	450,828	89,090	327,632
Earnings per share - Basic and diluted	26.37	25.97	5.13	18.87

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



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

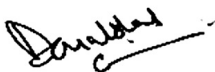
**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2019**

	Period ended		Quarter ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Rupees in thousand			
Profit after taxation	457,896	450,828	89,090	327,632
Other comprehensive income for the period				
Items to be classified to statement of profit or loss in subsequent period				
Unrealized (loss) / gain on remeasurement of available for sale investments	(51,286)	8,125	7,771	15,238
Total comprehensive income for the period	<u>406,610</u>	<u>458,953</u>	<u>96,861</u>	<u>342,870</u>

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



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CASH FLOWS(UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2019**

		Half year ended	
		March 31, 2019 (Rupees in thousand)	March 31, 2018
	Note		
CASH FLOW FROM OPERATING ACTIVITIES			
Cash (used in) / generated from operations	15	(1,159,905)	272,408
Finance cost paid		(3,699)	(39,346)
Income tax paid		(41,702)	(41,920)
Long term loans recovered/(disbursed) - net		297	(221)
Long term deposits paid		(170)	-
		(45,274)	(81,487)
Net cash (used in) / generated from operating activities		(1,205,179)	190,921
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditure incurred on fixed assets		(43,381)	(2,300)
Proceeds from disposal of fixed assets		3,279	1,651
Proceeds from sale of long term investments		221,998	-
Interest / markup received		14,257	4,190
Dividend received		4,036	7,099
Net cash generated from investing activities		200,189	10,640
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(857,590)	(136,747)
Short term borrowings obtained / (repaid) - net		2,013,173	(45,985)
Net cash generated from / (used in) financing activities		1,155,583	(182,732)
Net increase in cash and cash equivalents		150,593	18,829
Cash and cash equivalents at beginning of the year		112,007	23,583
Cash and cash equivalents at the end of the period		262,600	42,412

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



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

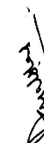
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY(UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2019**

	RESERVES					Total Shareholder's Equity
	Revenue reserves		Capital reserves	Total Reserves		
	General reserve	Unappropriated profit	Sub total			
Issued, subscribed and paid-up capital						
173,623	1,458,000	651,314	2,109,314	225,421	2,334,735	2,508,358
Rupees in thousand						
Total comprehensive income for the period						
Profit after taxation	-	-	450,828	450,828	-	450,828
Other comprehensive income for the period	-	-	-	-	8,125	8,125
Unrealized gain on remeasurement of available for sale investments	-	-	450,828	450,828	8,125	458,953
Transactions with owners						
Final Dividend 2017: Rs. 5 per share	-	-	(86,812)	(86,812)	-	(86,812)
Interim Dividend 2018: Rs. 3 per share	-	-	(52,087)	(52,087)	-	(52,087)
	-	-	(138,899)	(138,899)	-	(138,899)
Balance as at March 31, 2018	173,623	1,458,000	963,243	2,421,243	233,546	2,828,412
Balance as at October 1, 2018	173,623	1,458,000	1,791,550	3,249,550	170,801	3,593,974
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)
Unrealized loss on remeasurement of available for sale investments	-	-	-	-	(151,805)	(151,805)
Reclassification of gain to statement of profit or loss on sale of available for sale investments	-	-	457,896	457,896	(203,091)	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)	2,807,041
						2,980,664

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



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

## 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 of :

S. No.	Division	Principal Activities	Location of undertaking	Commencement of commercial production
1	Sugar	Manufacturing	Mirwah Gorchani, Mirpurkhas	December 15, 1993
2	Ethanol (note 1.1)	Processing and sale of industrial ethanol	Mirwah Gorchani, Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Chemical and alloys and Power (note 1.2)	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 agreement for the supply of CO<sub>2</sub> gas was suspended. The same was not a reportable segment as per criteria defined in IFRS - 8.
- 1.2 The production facilities of chemical, alloys and power segment have been suspended in view of present business conditions and the matter of its recommencement will be reviewed when these conditions are improved.

## 2 BASIS OF PREPARATION

- 2.1 This condensed interim financial information of the Company for the half year ended March 31, 2019 is unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Act, 2017 (the Act). In case where requirements differ, the provisions of or directives issued under the Act shall prevail.
- 2.2 These condensed interim financial statements do not include all the information and disclosures required in an annual audited financial statements, and should be read in conjunction with the Company's annual audited financial statements for

the year ended September 30, 2018.

- 2.3 These condensed interim financial statements comprises of condensed interim statement of financial position as at March 31, 2019, 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, 2019 which has neither been reviewed nor audited.
- 2.4 This condensed interim financial information are presented in Pakistani Rupees which is also the Company's functional currency.
- 2.5 The comparative statement of financial position presented in these condensed interim financial statements as at September 30, 2018 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2018 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, 2018 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, 2018 included in these condensed interim financial statements was neither subjected to a review nor audited.

### 3 SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies, applied in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended September 30, 2018.
- 3.2 Change in accounting standards, interpretations and amendments to published approved accounting standards
  - (a) Standards and amendments to published approved accounting standards which are effective during the period ended March 31, 2019

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, 2018. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these condensed interim financial information.



- IFRS 15 'Revenue from contracts with customers' - IFRS 15 replaces the previous revenue standards: IAS 18 Revenue, IAS 11 Construction Contracts, and the related interpretations on revenue recognition.

IFRS 15 introduces a single five-step model for revenue recognition and establishes a comprehensive framework for recognition of revenue from contracts with customers based on a core principle that an entity should recognise revenue representing the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The changes laid down by these standards do not have any significant impact on these condensed interim financial statements of the Company.

- (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 information.

- SECP has modified the effective date for the applicability of IFRS - 9 (Financial Instruments) till reporting year ending on or after June 30, 2019.

#### 4 ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 4.2 In preparing this condensed interim financial information, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2018.
- 4.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2018.

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

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

6 SEASONAL PRODUCTION

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

	Note	(Un-audited) March 31, 2019 (Rupees in thousand)	(Audited) September 30, 2018
7	PROPERTY, PLANT AND EQUIPMENT		
Additions			
Vehicles		6,157	14,469
Office equipment		283	652
Computers		72	-
Additions to CWIP			
Plant and machinery		31,357	19,858
Vehicles		5,512	-
Transferred from CWIP			
Plant and machinery		43,482	-
Disposal			
Vehicle - at cost		2,815	5,516
8	LONG TERM INVESTMENTS		
Available for sale investments - in Quoted shares at fair value	8.1 & 8.2	<u>228,917</u>	<u>654,448</u>
8.1	During the year, the Company has sold 16,989,500 preference shares and 3,397,900 ordinary shares of Aisha Steel Mills Limited.		
8.2	On October 01, 2016, short term investments amounting to Rs. 234.900 million were reclassified from fair value through profit or loss to available for sale investments classified under long term investments due to the fact that the management intended to hold those investments for a long term period which was also evident		

from the fact that there was no disposal from those investment since last two years. The reclassification was accounted for prospectively in accordance with the requirements of IFRS.

SECP issued show cause notice to the Company with the view that the change in classification of investments, as discussed above, was contrary to the requirements of IFRS. The Company, in reply through its advisor, gave reasonable justification for the reclassification in the light of provisions of IFRS.

However, during the last year, SECP has directed the Directors of the Company to avoid such reclassification in future and imposing penalty to each of the Director of the Company who gave their vote for such reclassification in the related board meeting. The Directors have filed an appeal before the Appellate Bench of Securities and Exchange Commission of Pakistan which is currently pending and expect the favourable outcome.

	(Un-audited) March 31, 2019 (Rupees in thousand)	(Audited) September 30, 2018
<b>9 DEFERRED TAXATION</b>		
Deferred Tax Assets arising in respect of Deductible temporary differences		
Available tax losses	153,695	158,916
Liabilities u/s 34(5)	66,035	68,394
Provisions	33,887	35,097
	<u>253,617</u>	<u>262,407</u>
Taxable temporary differences		
Accelerated tax depreciation	(214,454)	(225,788)
Investments - available for sale	(5,946)	(19,010)
	<u>33,217</u>	<u>17,609</u>
Unrecognized deferred tax asset	<u>(33,217)</u>	<u>(17,609)</u>
	<u>-</u>	<u>-</u>
<b>9.1</b>	The Company has not recognized its entire deferred tax asset relating to deductible differences up to the period ended March 31, 2019 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, 2019 (Rupees in thousand)	(Audited) September 30, 2018
<b>10 STOCK-IN-TRADE</b>		
Raw materials	1,241,121	592,542
Work-in-process	4,658	4,061
Finished goods	3,043,652	1,308,491
	<u>4,289,431</u>	<u>1,905,094</u>

- 10.1 Value of stock of raw material and finished goods pledged as at March 31, 2019 amounting to Rs.1,628.574 (September 30, 2018 Rs. 354.753) million.

		(Un-audited) March 31, 2019	(Audited) September 30, 2018
		(Rupees in thousand)	
11	CASH AND BANK BALANCES		
	Cash in hand	1,146	1,047
	Cash at banks		
	Current accounts	205,250	82,038
	Saving accounts	56,204	28,922
11.1		261,454	110,960
		262,600	112,007

- 11.1 This includes an amount of Rs. 50.924 (September 30, 2018: Rs.0.009) million under an arrangement permissible under Shariah.

		(Un-audited) March 31, 2019	(Audited) September 30, 2018
		(Rupees in thousand)	
12	SHORT TERM BORROWINGS		
	From banking companies - secured		
	Under Mark up arrangements		
	Cash / running finances	934,263	83,090
	Export refinance	1,781,000	619,000
		2,715,263	702,090

- 12.1 The available aggregate finance facilities (short term funded) amounted to Rs. 4.210 (September 30, 2018: Rs. 4.006) billion which have been arranged from various commercial banks out of which Rs. 3.010 (September 30, 2018: 3.085) billion are with export refinance and FE 25. Out of total export refinance limit, Rs. 2.825 (September 30, 2018: 2.600) 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 mark-up ranging from 1 to 3 months Kibor plus 0.70% to 1.50% (September 30, 2018: 1 to 3 months Kibor plus 0.65% to 0.75%) per annum payable quarterly in arrears or upon maturity and Export refinance carry mark-up ranging from SBP rate plus 0.60% to 1% (2018: SBP rate plus 0.70% to 1%). At the half year end, facilities amounting to Rs. 1.495 (September 30, 2018: Rs.3.371) billion remained unutilized. These facilities are expiring on various dates latest by December 31, 2019 and are renewable.

- 12.2 The available facilities for opening letters of credit as on the reporting date aggregate to Rs. 300 (September 30, 2018: Rs. 304.044) million of which the facilities unutilized as on the reporting date amounted to Rs. 163.908 (September 30, 2018: Rs. 200) million.

## 13 UNCLAIMED DIVIDEND

According to Section 244 of Companies Act, 2017 the Company has requested the Securities and Exchange Commission of Pakistan to provide the designated bank account details in order to transfer the amount of unclaimed dividend older than three years.

## 14 CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

- 14.1.1 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 of 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 of 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.

14.1.2 There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2018.

#### 14.2 Commitments

- a) Commitments in respect of letter of credit amounts to Rs. 136.092 (September 30, 2018: Rs. 104.044) million.
- b) Bank guarantees of Rs. 73.22 (September 30, 2018: Rs. 54.6) million have been issued by the banking companies on behalf of the Company in favour of customers and suppliers.

March 31,                      March 31,  
2019                              2018  
(Rupees in thousand)

#### 15 CASH (USED IN) / GENERATED FROM OPERATIONS

Profit before taxation	489,687	530,126
Adjustments for:		
Depreciation on property, plant and equipment	50,827	53,575
Depreciation on investment property	14	15
Gain on disposal of property, plant and equipment - net	(2,319)	(1,105)
Mark-up on loan to growers	(675)	(1,693)
Dividend income	(3,036)	(7,099)
Income on term deposit receipts	(13,659)	(867)
Finance cost	21,062	28,464
Subsidy on sugar export	-	(456,009)
Loss on sale of long term investments	441	-
Workers Welfare Fund	9,940	49,670
Workers Profit Participation Fund	26,159	30,146
Increase in deferred liability - market fee	4,678	6,346
	93,432	(298,557)
Cash generated from operating activities before working capital changes	583,119	231,569
(Increase) / decrease in current assets		
Stores and spares	(8,763)	2,525
Stock-in-trade	(2,384,337)	(1,145,546)
Trade debts	104,000	(121,967)
Loans and advances	162,567	189,580
Trade deposits and short term prepayments	(14,695)	(3,144)
Other receivables	34,199	(15,932)
	(2,107,029)	(1,094,484)
Increase / (decrease) in current liabilities		
Trade and other payables	364,005	1,135,323
Net cash (used in) / generated from operations	(1,159,905)	272,408

## 16 SEGMENT REPORTING

(Rupees in thousand)

	Half year ended March 31,					
	2019		2018		2018	
	Sugar		Ethanol		Total	
Profit and loss						
Sales-net	922,128	2,424,374	1,895,063	1,606,592	2,817,191	4,030,966
Cost of sales	(927,907)	(2,084,379)	(1,129,685)	(984,607)	(2,057,592)	(3,068,986)
Gross (loss) / profit	(5,779)	339,995	765,378	621,985	759,599	961,980
Profit from other reportable segments - net					22,065	27,721
Distribution cost	(15,180)	(132,681)	(188,305)	(179,696)	781,664	989,701
Administrative expenses	(34,929)	(30,183)	(23,277)	(20,113)	(203,485)	(312,377)
Operating segment results	(55,888)	177,131	553,796	422,176	(58,206)	(50,296)
Other operating expenses					519,973	627,028
Finance cost					(36,540)	(79,894)
Other income					(21,062)	(28,464)
Profit before taxation					27,316	11,456
Taxation					489,687	530,126
Profit after taxation					(31,791)	(79,298)
					457,896	450,828

(Rupees in thousand)

	Quarter ended March 31,					
	Sugar			Ethanol		
	2019	2018	2019	2018	2019	2018
Profit and loss account						Total
Sales-net	262,970	1,222,263	647,731	876,628	910,701	2,098,891
Cost of sales	(197,425)	(957,868)	(487,733)	(455,190)	(685,158)	(1,413,058)
Gross profit	65,545	264,395	159,998	421,438	225,543	685,833
Profit from other reportable segments - net					29,901	13,565
Distribution cost					255,444	699,398
Administrative expenses	(11,047)	(101,668)	(98,738)	(115,493)	(109,785)	(217,161)
Operating segment results	(17,153)	(14,349)	(11,430)	(9,562)	(28,583)	(23,911)
	37,345	148,378	49,830	296,383	117,076	458,326
Other operating expenses					(6,826)	(72,023)
Finance cost					(15,524)	(11,060)
Other income					4,960	8,362
Profit before taxation					99,686	383,605
Taxation					(10,596)	(55,973)
Net profit for the period					89,090	327,632



	March 31, 2019	September 30, 2018	March 31, 2019	September 30, 2018	March 31, 2019	September 30, 2018	March 31, 2019	September 30, 2018	March 31, 2019	September 30, 2018	(Rupees in thousand)
	Sugar		Ethanol		Chemical, alloys and power		Storage tank		Total		
Segment assets and liabilities											
Segment assets - Allocated	3,835,796	2,611,840	2,227,129	1,359,687	425,389	435,969	167,238	174,047	6,655,552	4,581,543	
Segment assets - Unallocated									783,558	1,025,034	
									<u>7,439,110</u>	<u>5,606,577</u>	
Segment liabilities - Allocated	2,316,474	999,614	1,865,582	772,785	-	104	22,381	22,381	4,204,437	1,794,884	
Segment liabilities - Unallocated									<u>254,009</u>	<u>217,719</u>	
									<u>4,458,446</u>	<u>2,012,603</u>	
Capital expenditure - Allocated	7,733	-	23,624	19,858	-	-	-	-	31,357	19,858	
Capital expenditure - Unallocated									12,024	15,121	
									<u>43,381</u>	<u>34,979</u>	
Depreciation	19,478	42,851	14,391	33,706	10,597	24,347	6,361	15,717	50,827	116,621	

## 17 RELATED PARTY TRANSACTIONS

The related parties comprises of associated undertakings, other related group companies, Directors of the Company, Key Management Personnel and post employment benefit plans. The Company in the ordinary course of business carries out transactions with various related parties. Amounts due to / from related parties are shown in under respective notes to the financial statement. Transactions with related parties are as follows:

	March 31, 2019 (Rupees in thousand)	March 31, 2018
<b>Transactions with Post Employment Benefit Plan - Gratuity Fund</b>		
Loan installments recovered from employees on behalf of Employees Gratuity Fund	4,145	4,375
Paid to Employees Gratuity Fund on account of installment recovered from employees	11,172	14,000
Contribution paid to Employees Gratuity Fund	18,000	-
<b>Transactions with key management personnel</b>		
Remuneration of Chief Executive Officer, Directors and Executives	27,864	22,117
<b>Transactions with Associated Undertakings</b>		
Commission on sale of shares	612	-
<b>Transactions with Directors and their relatives</b>		
Vehicle fuel, repair and maintenance charges	63	111
Boarding and lodging charges	219	133
Meeting fee	900	-

During the period, the Company has paid dividend amounting to Rs. 505.976 (March 31, 2018: Rs.80.837) million to Directors and Associates.

## 18 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / reclassified, whenever considered necessary, for the purpose of compliance. This includes local handling expenses amounted to Rs. 4.055 million reclassified from distribution expenses to packing expenses and ethanol packing expenses amounted to Rs. 102.914 million reclassified from cost of sales to distribution expenses for better presentation.

## 19 GENERAL

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

20 NOT ADJUSTING SUBSEQUENT EVENT AFTER THE REPORTING DATE

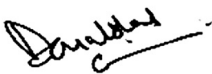
The Board of Directors of the Company in their meeting held on May 20, 2019 has proposed an interim cash dividend of Rs. 7.50 per share i.e. 75% for the half year ended March 31, 2019 amounting to Rs. 130.217 million. The effect will be accounted in the period of payment.

21 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on May 20, 2019 by Board of Directors of the Company.



Asim Ghani  
Chief Executive Officer



Darakshan Ghani  
Director



Samir Hajani  
Chief Financial Officer

اس موقع پر میں بورڈ آف ڈائریکٹرز کی جانب سے کمپنی کی ترقی کے لئے اپنے ملازمین کی انتھک محنت کا اعتراف و شکریہ ادا کرتا ہوں۔  
مجھے بھرپور یقین ہے کہ ہم مستقبل کی مسابقتی دوڑ میں بہتر پوزیشن پر ہیں۔ اس موقع پر میں سرکاری اداروں بینکس و دیگر مالیاتی اداروں اور  
دیگر اسٹیک ہولڈرز کی بھرپور اور مسلسل معاونت و شراکت پر ان کا شکریہ ادا کرتا ہوں۔



زکریا عثمان  
چیرمین

کراچی: 20 مئی 2019

## چیمبرین کی جائزہ رپورٹ

مجھے بورڈ آف ڈائریکٹر کی جانب سے آپ کی خدمت میں العباس شوگر ملز لمیٹڈ کی عبوری مجموعی کارکردگی پر بورڈ کا جائزہ اور ساتھ ہی میری جائزہ رپورٹ برائے ششماہی ختم شدہ 31 مارچ 2019 پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

زیر جائزہ کرشنگ سیزن 2018-19 دسمبر 2018 کے دوسرے ہفتے میں بڑی غیر یقینی صورتحال میں شروع ہوا یعنی کہ حکومت نے گنے کی قیمت خرید- 182 روپے فی من مقرر کی جو کہ ملرز کے خیال میں ان کے مفاد میں نہیں ہے۔ سیزن 2018-19 کا دورانیہ بھی گزشتہ دو سالوں کے مقابلے میں بہت کم رہا اس کے علاوہ شکر حصول کی شرح بھی کم رہی دوسرے سندھ میں پانی کی قلت کے باعث گنے کی فی ایکڑ پیداوار بھی کم رہی ہے مگر انتظامیہ اس چیلنج کا مقابلہ کرنے اور کمپنی کے مقصد کو حاصل کرنے کے لیے بھرپور طریقے سے پوری طرح کوشاں ہے۔

اتھنول پینٹ کی کارکردگی کا انحصار بنیادی طور پر اس کی بین الاقوامی قیمتوں اور اس کے خام مال یعنی شیرہ کی دستیابی پر ہے نیز اس کی فی ٹن قیمت- 18,000 روپے تک جا پہنچی ہے۔ یہ دونوں عوامل اس پینٹ کے منافع کو بڑی حد تک متاثر کر سکتے ہیں۔


بورڈ آف ڈائریکٹر کی تشکیل میں اس امر کا بہت خیال رکھا گیا ہے کہ کمپنی میں وسیع اور متنوع تجربہ کے حامل افراد کا تقرر ہو جو کہ کمپنی کے کاروباری مالیاتی اور بینکاری جیسے معاملات میں اپنا اہم کردار ادا کر سکیں۔ بورڈ کی قائم کردہ کمیٹیاں بھرپور طریقے سے اپنی ذمہ داریاں ادا کرتے ہوئے بورڈ کی بھرپور معاونت کر رہی ہیں۔ آڈٹ کمیٹی مالیاتی رپورٹس کے جائزہ کے ساتھ ساتھ اس امر کو یقینی بناتی ہے کہ کمپنی کے حسابات شفاف طور پر کمپنی کی مالی پوزیشن ظاہر کرتے ہوں اور کمپنی کے طے کردہ قواعد و ضوابط کا نفاذ موثر طور پر ہو۔ ہیومن ریسورس پالیسی کا نفاذ بھرپور طریقے سے ہو اور کمپنی میں اعلیٰ سطح پر ڈائریکٹر کا تقرر اور مشاہرہ جیسے معاملات احسن انداز سے نمٹائے جائیں۔

بورڈ نے کمپنی کی پائیدار اور دیرپا ترقی کے حصول کے لئے بلند معیار اور اسلوب اپنایا ہے اور اس امر کو بھی یقینی بنایا ہے کہ ڈائریکٹر کی کارکردگی کا جائزہ لے جوہ بورڈ کو اپنے فرائض بہتر طور پر انجام دینے کے لئے پیش کرتے ہیں۔ بورڈ نے اعلیٰ ضابطہ اخلاق اور اقدار اور معیار وضع کئے ہیں جو کہ کسی بھی کمپنی کے معاملات میں لازمی امر ہوتے ہیں جن کا مقصد مالیاتی کنٹرول کاروباری دیانت کے معیار کا قیام ملازمین کے رویہ اختلاف اور صحت و تحفظ جیسے معیارات کو قائم کرنا ہے۔

اظہار تشکر

کمپنی اپنی اس شاندار کارکردگی پر اپنے ملازمین کی انھک محنت پر ان کی تہ دل سے معترف ہے۔ ہم اپنے صارفین کے بھی شکر گزار ہیں کہ انھوں نے ہماری مصنوعات پر اعتماد کیا۔ ہم اپنے جھص یا فینگان ٹینکس 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 و مددگار ہو۔

منجانب: بورڈ آف ڈائریکٹرز



درخشاں غنی

ڈائریکٹر



عاصم غنی

چیف ایگزیکٹو آفیسر

کراچی: 20 مئی 2019

## پیداواری تفصیلات

### پیداواری تفصیلات درج ذیل ہیں:

2017-18	2018-19	پیداواری کارکردگی
22,146	22,983	پیداواری میٹرک ٹن پینٹا اور II
20, 213	19,004	فروخت (میٹرک ٹن)

زیر جائزہ عرصہ میں اس ڈویژن میں انتھول کی پیداوار 22,983 میٹرک ٹن تھی جبکہ گزشتہ عرصہ میں یہ پیداوار 22,146 میٹرک ٹن تھی۔ اگرچہ انتھول کی فروخت شدہ مقدار کم ہوئی ہے مگر فروخت میں 288.471 ملین روپے کی بنیادی وجہ امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قیمت کا گرتا ہے۔

### پاور، کیمیکل اور بھرت ڈویژن

زیر جائزہ عرصہ میں کیمیکل اور بھرت ڈویژن بدستور معطل ریا اور اس کا خسارہ 19.291 ملین روپے رہا جبکہ گزشتہ عرصہ میں یہ خسارہ 20.108 ملین روپے تھا اس کی بنیادی وجہ لازمی انتظامی اخراجات تھے۔

### بلک اسٹوریج ٹرمینل

اس عرصہ میں اس ڈویژن نے 41.356 ملین روپے کا منافع کمایا جبکہ گزشتہ سال یہ منافع 47.829 ملین روپے تھا منافع میں اس کی وجہ اسٹوریج سروسز میں کمی ہے۔

### مستقبل کے امکانات

حالیہ دنوں میں مقامی منڈی میں شکر کی قیمتوں میں اضافہ ہوا ہے جس سے طرز کو کافی سہارا ملا ہے۔ شکر کی قیمتوں میں اس اضافہ کی بنیادی وجہ شکر کی پیداوار میں 25% سے 30% فی صد کی کمی کا ہونا ہے۔ اگرچہ اکنامک کوآرڈینیشن کمیٹی (ای سی سی) نے 1 ملین ٹن شکر کی برآمد کی اجازت دی ہے مگر اس برآمد پر کوئی سبسڈی نہیں دی ہے۔ بین الاقوامی منڈی میں شکر کی موجودہ قیمت فروخت طر کے مفاد میں نہیں تا وقتیکہ حکومت کسی مناسب برآمدی سبسڈی کا اہتمام کرے۔ وفاقی بینک کی اکنامک کوآرڈینیشن کمیٹی نے گزشتہ ستمبر 2018 میں فنانس ڈویژن کو 2 ملین روپے گزشتہ سال کی برآمدی سبسڈی کے کلیم کی مدد میں ادا کرنے کا حکم دیا ہے۔ مگر سندھ حکومت نے اپنے حصہ کی 50 فی صد سبسڈی کلیمز کی ادائیگی کے کوئی احکامات جاری نہیں کیے ہیں اس تاخیر کے باعث طر کا فی مشکلات کا شکار ہیں۔

انتھول کی پیداوار کا انحصار اچھی کوالٹی کے شیرہ کی دستیابی پر ہے۔ گنے کی بیلائی میں کمی کے باعث شیرہ کی پیداوار بھی کم ہوئی جس کے باعث شیرہ کی قیمت میں بھی اضافہ ہوا ہے نتیجتاً انتھول کی پیداواری لاگت میں بھی اضافہ ہوا۔ انتھول کی صنعت میں ترقی اس امر پر منحصر ہے کہ صارفین میں انتھول کے استعمال کی آگاہی مناسب طور پر بڑھائی جائے مثلاً سرکہ وغیرہ کھانے کی اشیاء میں اس کا استعمال، اسپرے، جانوروں کی فیڈ اور طبی طور پر مختلف طرح کی دواؤں میں اس کا استعمال وغیرہ جیسے امور شامل ہیں۔

مستقبل قریب میں یورپ میں ابھرتی ہوئی منڈیوں میں اس پروڈکٹ کی طلب بڑھنے کی کافی توقع ہے جبکہ ترقی یافتہ ممالک مثلاً برطانیہ، جرمنی وغیرہ جو کہ اس پروڈکٹ کے بڑے صارف ہیں بدستور اس پروڈکٹ کی طلب بڑھانے میں اپنا اہم کردار ادا کرتے رہیں گے۔

## مالیاتی کارکردگی:

ششماہی مارچ 2018	ششماہی مارچ 2019	مالیاتی کارکردگی
روپے ہزار میں	روپے ہزار میں	فروخت
2,424,374	922,128	لاگت فروخت
(2,084,379)	(927,907)	خام (نقصان)/ منافع
339,995	(5,779)	تقسیمی اخراجات
(132,681)	(15,180)	انتظامی اخراجات
(30,183)	(34,929)	پیداواری (نقصان)/ منافع
177,131	(55,888)	

2017-18	2018-19	پیداواری کارکردگی
28 نومبر 2017	13 دسمبر 2018	آغاز سیزن
124 دن	84 دن	سیزن کا دورانیہ۔ (دن)
634,601	467,828	کرشٹ (میٹرک ٹن)
50,069	20,552	فروخت (میٹرک ٹن)
11.16 %	10.88%	شکر حصولی (%)

زیر جائزہ سیزن میں پلانٹ 84 دن کے لیے چلا یا گیا جبکہ گزشتہ عرصے میں 124 دن کے لیے چلا یا گیا۔ اس سیزن میں 467,828 میٹرک ٹن گنا پیلا گیا جبکہ گزشتہ سیزن میں 634,601 میٹرک ٹن گنا پیلا گیا۔ اس سیزن میں شکر کی پیداوار 50,892 میٹرک ٹن رہی جبکہ گزشتہ عرصے میں یہ پیداوار 69,803 میٹرک ٹن تھی۔ اس سیزن میں شکر کی پیداوار میں 18,911 میٹرک ٹن کمی ٹوٹ کی گئی جس کی مرکزی وجہ اس سیزن میں گنے کی پیداوار میں 25-30% کمی تھی اس کی وجہ پانی کی قلت تھی۔ شکر کی فروخت میں 1.502 بلین روپے کی کمی ہوئی جس کا سبب شکر کی فروخت میں 29,517 میٹرک ٹن کمی کا ہونا تھا۔ اس عرصہ میں کمپنی نے شکر کی برآمد نہیں کی کیونکہ مقامی منڈی میں شکر کی قیمت فروخت بین الاقوامی قیمت فروخت کے مقابلے میں کافی بہتر تھی۔ مزید برآں اس عرصہ میں شکر کی برآمدی سبسڈی بھی وفاقی اور سندھ حکومت نے نہیں دی جس کی وجہ سے سندھ کی شوگر انڈسٹری کے لیے شکر کی برآمد کرنا کافی مشکل ہو گیا۔

## انتھنول ڈویژن

انتھنول ڈویژن کی مالیاتی اور پیداواری کارکردگی حسب ذیل ہے:

ششماہی مارچ 2018	ششماہی مارچ 2019	مالیاتی کارکردگی
روپے ہزار میں	روپے ہزار میں	فروخت
1,606,592	1,895,063	لاگت فروخت
(984,607)	(1,129,685)	خام منافع
621,985	765,378	تقسیمی لاگت
(179,696)	(188,305)	انتظامی اخراجات
(20,113)	(23,277)	پیداواری منافع
422,176	553,796	



## ڈائریکٹرز کی جائزہ رپورٹ

معزز ممبران السلام علیکم

ہمیں بورڈ کی جانب سے آپ کی خدمت میں کمپنی کے ششماہی غیر آڈٹ شدہ عبوری مالیاتی رپورٹ برائے دورانیہ 31 مارچ 2019 پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

زیر جائزہ دورانیہ کے مالیاتی نتائج گزشتہ عرصہ کے تقابلی جائزے کے ساتھ مندرجہ ذیل ہیں:

ششماہی مارچ 2018	ششماہی مارچ 2019	
روپے ہزار میں	روپے ہزار میں	
547,134	483,433	پیداواری منافع
(28,464)	(21,062)	مالیاتی لاگت
518,670	462,371	
11,456	27,316	دیگر آمدن
530,126	489,687	منافع قبل از ٹیکس
(79,298)	(31,791)	ٹیکس
450,828	457,896	منافع بعد از ٹیکس
25.97	26.37	فی شخص آمدن - روپے میں

زیر جائزہ عرصے میں آپ کی کمپنی نے بعد از ٹیکس 457,896 ملین روپے کمایا جبکہ گزشتہ عرصہ میں یہ منافع 450,828 ملین روپے تھا۔ خالص فروخت 2,817 ملین روپے جبکہ گزشتہ سال میں یہ فروخت 4,030 ملین روپے تھی۔ چنانچہ منافع میں 1.123 بلین روپے یعنی 43% کی کمی واقع ہوئی جس کی بنیادی وجہ شکر کی مقدار اور قیمت فروخت میں کمی تھی۔

نقد منافع منقسمہ اور مابعد واقعات:

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 20 مئی 2019 کے دوران 31 مارچ 2019 تک کے منافع میں سے 75% عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے۔ مزید برآں ان مالیاتی حسابات برائے دورانیہ 31 مارچ 2019 میں اس نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔

پیداواری نتائج

ڈویڈنڈ کی کارکردگی درج ذیل ہے۔

شوگر ڈویڈنڈ

اس ڈویڈنڈ کی مالیاتی اور پیداواری کارکردگی حسب ذیل ہیں:



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