

*Bringing Back
Sweetness*



HALF YEARLY REPORT

Condensed Interim
Financial Statements
(Un-Audited) For the
Half year Ended March
31, 2023



AL-ABBAS SUGAR MILLS LIMITED

CONTENTS

Corporate Information	02
Directors's Report (English)	03
Report on Review of Interim Financial Statement	07
Condensed Interim Statement of Financial Position (Un-audited)	08
Condensed Interim Statement of Profit or Loss (Un-audited)	09
Condensed Interim Statement of other Comprehensive Income (Un-audited)	10
Condensed Interim Statement of Changes in Equity (Un-audited)	11
Condensed Interim Statement of Cash Flow (Un-audited)	12
Notes to the Condensed Interim Financial Information (Un-audited)	22
Directors's Report (Urdu version)	32

CORPORATE INFORMATION

BOARD OF DIRECTORS

Zakaria Usman	Chairman
Asim Ghani	Chief Executive Officer
Asma Aves Cochinwala	Director
Darakshan Zohaib	Director
Haroon Askari	Director
Muhammad Salman Hussain Chawala	Director
Shahid Hussain Jatoi	Director
Siddiq Khokhar	Director
Suleman Lalani	Director

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Samir Hajani

HEAD OF INTERNAL AUDIT

Suhaib Afzal Khan

AUDIT COMMITTEE

Haroon Askari	Chairman
Asma Aves Cochinwala	Member
Darakshan Zohaib	Member
Muhammad Salman Hussain Chawala	Member
Zakaria Usman	Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE

Haroon Askari	Chairman
Asim Ghani	Member
Shahid Hussain Jatoi	Member
Siddiq Khokhar	Member
Suleman Lalani	Member
Zakaria Usman	Member

BANKERS

Al Baraka Bank Pakistan Limited
Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Habib Metropolitan Bank Limited
MCB Bank Limited
MCB Islamic Bank
National Bank of Pakistan
The Bank of Punjab
Meezan Bank Limited
Samba Bank Limited
Soneri Bank Limited
United Bank Limited

STATUTORY AUDITORS

BDO Ebrahim & Co.
Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.
Chartered Accountants

REGISTERED OFFICE

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

SHARE REGISTRAR OFFICE

M/s. CDC Share Services Limited
CDC House-99B, Block 'B', S.M.C.H.S
Main Shahra-e-faisal, Karachi-74400

FACTORIES/STORAGE LOCATIONS

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

RISK MANAGEMENT COMMITTEE

Muhammad Salman Hussain Chawala	Chairman
Asim Ghani	Member
Darakshan Zohaib	Member
Siddiq Khokhar	Member

DIRECTORS' REVIEW REPORT

Dear Members,

Assalam-o-Alaikum!

We present to you the condensed interim financial statements for the half year ended March 31, 2023, on behalf of the Board of Directors.

Financial performance

Please find below a summary of the Company's financial results for the six months ended March 31, 2023, along with the corresponding period for comparison:

	Half Year Ended March 31, 2023	Half Year Ended March 31, 2022
	(Rupees in thousands)	
Operating profit	2,050,223	487,739
Finance cost	(164,160)	(54,100)
	1,886,063	433,639
Other income	75,218	99,916
	1,961,281	533,555
Profit before taxation	1,961,281	533,555
Taxation	(68,285)	(52,363)
Profit after taxation	1,892,996	481,192
 Basic earnings per share (Rupees)	 109.03	 27.71

In the period under review, your company achieved an after-tax profit of Rs. 1,892.996 million, showing significant growth compared to the after-tax profit of Rs. 481.192 million in the corresponding period of the previous year. This represents an increase of Rs. 1,411.804 million. The primary factors contributing to this profit growth were the devaluation of the Pak rupee and increased dispatch of sugar and ethanol.

SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on May 29, 2023 has declared an interim cash dividend of Rs. 10 per shares i.e. 100% for the half Year ended March 31, 2023. 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 our Sugar division during the half year ended March 31, 2023 is presented below:

Financial Performance

	Half Year Ended March 31, 2023	Half Year Ended March 31, 2022
	(Rupees in thousands)	
Sales	1,192,914	1,063,265
Cost of sales	(1,117,295)	(910,551)
Gross profit	75,619	152,714
Distribution cost	(6,651)	(5,924)
Administrative expenses	(52,720)	(43,410)
Segment operating result	16,248	103,380
Other operating expenses	(746)	(8,211)
Finance cost	(44,313)	(24,480)
Other income	4,402	4,781
Profit / (loss) before taxation	(24,409)	75,470
Taxation	(14,943)	(24,561)
Profit / (loss) after taxation	(39,352)	50,909

Operational performance

	2022-23 November 29, 2022	2021-22 November 06, 2020
Date of start of season	November 29, 2022	November 06, 2020
No. of days mill operated	68	100
Crushing (M. Tons)	457,820	501,010
Production from sugarcane (M. Tons)	42,175	53,945
Sales during the period (M. Tons)	17,300	12,852
Sucrose Recovery	10.52%	10.77%

The net sales of the Sugar segment in the current period amounted to Rs. 1,192.914 million, compared to Rs. 1,063.265 million in the corresponding period of the previous year, indicating an increase of Rs. 129.649 million. The primary factor behind this increase in sales was the higher dispatch of sugar. However, it is worth noting that the production of sugar decreased during the current season due to limited availability and higher prices of sugar cane.

ETHANOL Division

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

Financial Performance

	Half Year Ended March 31, 2023	Half Year Ended March 31, 2022
	(Rupees in thousands)	
Sales	5,191,592	2,759,626
Cost of sales	(2,861,327)	(2,219,529)
Gross profit	2,330,265	540,097
Distribution cost	(110,443)	(50,435)
Administrative expenses	(33,187)	(27,221)
Segment operating result	2,186,635	462,441
Other operating expenses	(106,124)	(33,127)
Finance cost	(119,198)	(28,961)
Other income	70,329	95,135
Profit before taxation	2,031,642	495,488
Taxation	(52,846)	(27,802)
Profit after taxation	1,978,796	467,686

Operational Performance

	2022-23	2021-22
Operational Data		
Production (M. Tons) – Unit I and II	23,019	16,454
Sales (M. Tons)	20,551	18,206

During the period under review, the Company's Ethanol sales primarily focused on exports, proving to be a profitable venture. The sales figure has significantly increased from Rs. 2.759 billion to Rs. 5.192 billion, showing a remarkable boost of 88.13% or Rs. 2.432 billion. This increase can be attributed to higher dispatches and the devaluation of the Pak rupee against the US dollar. Moreover, the production of ethanol also experienced a notable growth of 39.9%, rising from 16,454 metric tons to 23,019 metric tons.

Other Reportable Segment

The chemical and power division facility is currently shut down due to higher production costs. The facility will resume operations once the situation improves.

The tank terminal of your company is licensed as a custom bonded storage facility and has permission to store hazardous materials. Major repair and maintenance work is currently underway at the terminal. Additionally, the terminal facility is used to store the ethanol produced by your company, ensuring its availability for export.

During the period under review, the other reportable segment incurred a net loss of Rs. 46.448 million, compared to a net loss of Rs. 37.403 million last year. This loss primarily reflects fixed costs and a decrease in rental income due to the ongoing repair and maintenance work.

COMMENTS ON AUDITOR'S REVIEW REPORT

As fully explained in note 13.1.2 to the condensed interim financial statements, a suit bearing no. 281 has been filed in the Honorable High Court of Sindh at Karachi against the Company and 9 others alleging mismanagement in the Company's affairs. The Company and its management have denied all allegations of the plaintiff and are of the view that no inference is likely to materialize in the suit and there is no financial exposure of the Company in the matter.

FUTURE PROSPECTS

Upon the recommendation of the Sugar Advisory Board, the Economic Coordination Committee has allowed the export of 250,000 metric tons of sugar. This measure has positively impacted the cash flows of sugar mills and has contributed to much-needed foreign exchange for our struggling economy.

The government of Sindh has set the minimum price for sugar cane at Rs. 302 per mound, an increase from Rs. 250 per mound in the previous season (2021-22). However, due to the limited availability of sugar cane caused by flood impacts in cultivated areas, millers were compelled to pay higher prices than the minimum support price. The combination of increased minimum cane price and the rising trend in interest rates has made it challenging to minimize production costs. To meet operational cash requirements, the company has obtained financing since the sugar production season lasts only three months while sugar sales are spread over the year. Additionally, the controlled ex-factory price set by the government makes it impossible for mills to recover the production costs.

There is intense competition among distilleries in procuring molasses, as its availability is closely linked to the availability of sugar cane. Fortunately, your management has already secured an adequate supply of molasses to meet the requirements for ethanol production. Additionally, your management is actively expanding the customer base globally to maximize revenue generation.

To enhance the business prospects of industries in the country, we kindly request the government to introduce relaxed monetary policies. Such policies would greatly assist in achieving an optimal level of business operations and growth.

ACKNOWLEDGEMENT

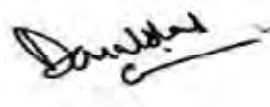
The Company sincerely appreciates the dedication of each and every staff member for their invaluable contributions in achieving such a resilient performance. We extend our gratitude to our customers for their trust in our products and we eagerly anticipate their ongoing support.

We would also like to express our gratitude to our shareholders, banks, and financial institutions for their unwavering support, guidance, and confidence in our enterprise. We are fully committed to ensuring efficiency in all aspects of the Company's operations. With renewed enthusiasm and spirit, we are confident that together, Insha'Allah, we will overcome the challenges currently faced by the Company.

On behalf of the Board of Directors



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: May 29, 2023

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE MEMBERS**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **AL-ABBAS SUGAR MILLS LIMITED** ("the Company") as at March 31, 2023 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of cash flows, the condensed interim statement of changes in equity and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements 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 condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 13.1.2 of the condensed interim financial statements, which describes the uncertainty related to the outcome of the lawsuit filed against the Company. Our conclusion is not modified in respect of this matter.

Other Matters

The figures for the quarter ended March 31, 2023 and March 31, 2022 in the condensed interim statement of profit or loss and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

KARACHI**DATED: May 29, 2023****UDIN: RR202310067xapDCMGv9****CHARTERED ACCOUNTANTS**

Engagement Partner: Zulfiqar Ali Causer

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023**

		March 31, 2023 (Un-audited)	September 30, 2022 (Audited)
	Note	(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	8	1,420,540	1,462,350
Investment property		173	182
Right-of-use assets		3,717	7,434
Long term investments		126,940	138,299
Long term loans		937	1,520
Long term deposits		19,761	19,741
Deferred taxation	9	-	-
		1,572,068	1,629,526
CURRENT ASSETS			
Biological assets		736	2,001
Stores and spares		209,669	183,938
Stock-in-trade	10	7,215,711	3,101,107
Trade debts		127,987	456,857
Loans and advances		2,333,141	2,217,753
Trade deposits and short term prepayments		24,444	14,582
Short term investments	11	600	1,649,310
Other receivables		3,924	12,549
Interest accrued		5,138	6,305
Income tax refunds due from the government		36,787	33,532
Cash and bank balances	12	47,655	63,552
		10,005,792	7,741,486
		11,577,860	9,371,012
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
40,000,000 (September 30, 2022: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital			
17,362,300 (September 30, 2022: 17,362,300) ordinary shares of Rs. 10 each		173,623	173,623
Accumulated reserves		5,792,795	4,432,030
		5,966,418	4,605,653
NON-CURRENT LIABILITIES			
Market committee fee payable		20,092	20,039
CURRENT LIABILITIES			
Trade and other payables		1,724,418	1,676,022
Accrued markup		68,902	23,795
Short term borrowings		3,727,814	2,951,236
Current portion of non-current liabilities		5,258	33,201
Unclaimed dividend		52,112	48,220
Provision for taxation		12,846	12,846
		5,591,350	4,745,320
		11,577,860	9,371,012
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			

13

13

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


Asim Ghani
Chief Executive Officer


Darakshan Zohaib
Director


Samir Hajani
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2023**

		Half Year Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Note	----- (Rupees in '000) -----			
Turnover - net	14	6,432,020	3,839,841	3,958,134	1,456,760
Cost of sales		(4,071,926)	(3,183,774)	(2,191,479)	(1,126,453)
Gross profit		2,360,094	656,067	1,766,655	330,307
Distribution cost		(117,094)	(56,359)	(78,410)	(36,523)
Administrative expenses		(85,907)	(70,631)	(44,803)	(33,768)
Other operating expenses		(106,870)	(41,338)	(79,451)	(21,019)
		(309,871)	(168,328)	(202,664)	(91,310)
Operating profit		2,050,223	487,739	1,563,991	238,997
Finance cost		(164,160)	(54,100)	(106,198)	(37,604)
Other income		75,218	99,916	7,878	72,769
Profit before taxation		1,961,281	533,555	1,465,671	274,162
Taxation		(68,285)	(52,363)	(40,496)	(25,090)
Profit after taxation		1,892,996	481,192	1,425,175	249,072
Earnings per share - Basic and diluted		109.03	27.71	82.08	14.35

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


Asim Ghani
 Chief Executive Officer


Darakshan Zohaib
 Director


Samir Hajani
 Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED MARCH 31, 2023**

	Half Year Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----			
Profit after taxation	1,892,996	481,192	1,425,175	249,072
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss in subsequent periods				
Loss on remeasurement of investments at fair value through other comprehensive income	(11,362)	(26,835)	(1,100)	(14,475)
Total comprehensive income for the period	<u>1,881,634</u>	<u>454,357</u>	<u>1,424,075</u>	<u>234,597</u>

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


Asim Ghani
Chief Executive Officer


Darakshan Zohaib
Director


Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR MARCH 31, 2023

	Issued, subscribed and paid up capital	Reserves					Total Shareholders' Equity	
		Revenue reserves		Sub-total	Capital reserves			Total Reserves
		General reserve	Unappropriated profit		Other	Comprehensive income		
(Rupees in '000)								
Balance as at October 1, 2021 (Audited)	173,623	1,458,000	1,803,227	3,261,227	(64,322)	3,196,905	3,370,528	
Total comprehensive income for the period								
Profit after taxation	-	-	481,192	481,192	-	481,192	481,192	
Other comprehensive income for the period								
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(26,835)	(26,835)	(26,835)	
Transactions with owners								
Final Dividend 2021: Rs. 10 per share	-	-	481,192	481,192	(26,835)	454,357	454,357	
Balance as at March 31, 2022 (Un-audited)	173,623	1,458,000	2,110,796	3,568,796	(91,157)	3,477,639	3,651,262	
Balance as at October 1, 2022 (Audited)	173,623	1,458,000	3,102,720	4,560,720	(128,690)	4,432,030	4,605,653	
Total comprehensive income for the period								
Profit after taxation	-	-	1,892,996	1,892,996	-	1,892,996	1,892,996	
Other comprehensive income for the period								
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	-	-	(11,362)	(11,362)	(11,362)	
Transactions with owners								
Final Dividend 2022: Rs. 30 per share	-	-	(520,869)	(520,869)	-	(520,869)	(520,869)	
Balance as at March 31, 2023 (Un-audited)	173,623	1,458,000	4,474,847	5,932,847	(140,052)	5,792,795	5,966,418	

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR MARCH 31, 2023

		March 31, 2023	March 31, 2022
	Note	----- (Rupees in '000)-----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(1,771,286)	(2,685,775)
Finance cost paid		(117,787)	(33,709)
Workers' Profit Participation Fund paid		4	(3,769)
Market committee fees paid		(5,008)	(16,010)
Income tax paid		(71,540)	(38,915)
Long term deposits paid		(20)	(9,446)
Long term loans recovered - net		583	249
		(193,768)	(101,600)
Net cash used in operating activities		(1,965,054)	(2,787,375)
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(5,814)	(59,179)
Proceeds from insurance claim		-	50,000
Investment matured in TDRs and T-Bills - net		1,648,710	951,182
Interest / markup received		73,595	36,651
Dividend received		-	271
Net cash flows from investing activities		1,716,491	978,925
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(22,514)	(37,658)
Lease rental paid		(4,421)	(2,856)
Dividend paid		(516,977)	(172,283)
Short term borrowings obtained - net		776,578	2,121,737
Net cash flows from financing activities		232,666	1,908,940
Net (decrease) / increase in cash and cash equivalents		(15,897)	100,490
Cash and cash equivalents at beginning of the period		63,552	60,773
Cash and cash equivalents at end of the period		47,655	161,263

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


Asim Ghani
Chief Executive Officer


Darakshan Zohaib
Director


Samir Hajani
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE HALF YEAR MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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 principal activities of the Company are manufacturing and sale of sugar, processing and sale of industrial ethanol, manufacturing and sales of chemical, alloys and power and providing bulk storage facility.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at Pardesi House, Survey No. 2/1, R.Y.16, Old Queens Road, Karachi, Pakistan. The Company's manufacturing facilities for the following business units are located at the following respective addresses:

S. No.	Business units	Principal Activities	Address	Commencement of commercial production
1	Sugar	Manufacturing and sale of sugar	Deh 145, Tapo Kangaroo, Taluka Digri, District Mirpurkhas	December 15, 1993
2	Ethanol	Processing and sale of industrial ethanol	Deh 145, Tapo Kangaroo, Taluka Digri, District Mirpurkhas	Unit I: August 20, 2000 Unit II: January 23, 2004
3	Other reportable segment			
	a) Chemical, alloys and	Manufacturing and sales of calcium carbide and	Dhabeji Tapo Gharo, National Highway Road, Taluka Mirpur Sakro, District Thatta	November 01, 2006
	Power (note 2.1)	Generation and sales of electricity.		April 06, 2010
	b) Tank Terminal	Providing bulk storage facility	Plot 63, Oil Industrial Area, Kemari, Karachi	October 15, 2012

2.1 The production facilities of chemical, alloys and power segment have already been suspended temporarily in view of the business conditions.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial statements of the Company for the half year ended March 31, 2023 is unaudited but subject to the limited scope review by auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017.

This condensed interim financial statements of the Company for the half year ended March 31, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34, 'Interim Financial Reporting' issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS-34, the provisions of and directives issued under the Companies Act, 2017 shall prevail.

This condensed interim financial statements do not include all the statements 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, 2022.

These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2023, 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, 2023 which has neither been reviewed nor audited.

The comparative statement of financial position presented in this condensed interim financial statements as at September 30, 2022 has been extracted from the annual audited financial statements of the Company for the year ended September 30, 2022 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, 2022 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, 2022 included in this condensed interim financial statements was neither subjected to a review nor audited.

3.2 Basis of measurement

These condensed financial statements have been prepared under the historical cost basis, except as otherwise disclosed in these financial statements.

3.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees ('Rs.' , 'Rupees') which is also the Company's functional and presentation currency.

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies adopted and the methods of computation followed in the preparation of these condensed interim financial statements are the same as those applied in the preparation of audited annual financial statements of the Company as at and for the year ended September 30, 2022.

4.2 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on October 01, 2022, but are considered not to be relevant or do not have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after April 1, 2023, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

- 5.1 The preparation of these condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 5.2 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key source of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2022.
- 5.3 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2022.

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

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

7 SEASONAL PRODUCTION

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

		March 31, 2023 (Un-audited)	September 30, 2022 (Audited)
	Note	----- (Rupees in '000)-----	
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	1,402,845	1,448,848
Capital work in progress (CWIP)	8.2	17,695	13,502
		<u>1,420,540</u>	<u>1,462,350</u>

	March 31, 2023 (Un-audited)	September 30, 2022 (Audited)
Note	-----	(Rupees in '000)-----

8.1 Operating fixed assets

Opening net book value (NBV)	1,448,848	1,493,214
Additions during the period / year - at cost	8.1.1 1,621	60,722
	1,450,469	1,553,936
Disposals / written off during the period - at NBV	8.1.2 -	(2,385)
Depreciation charged during the period / year	(47,624)	(102,703)
	(47,624)	(105,088)
Closing net book value (NBV)	1,402,845	1,448,848

8.1.1 Details of additions at cost are as follows:

Additions		
Free-hold land	-	11,895
Main factory building - on free hold land	-	2,056
Plant and machinery	-	45,183
Furniture and fittings	314	-
Vehicles	614	1,096
Office equipment	-	74
Computers	693	418
	1,621	60,722
Transferred from CWIP		
Free-hold land	-	45,183

8.1.2 Details of disposals / written off at NBV are as follows:

Main factory building - on free hold land	-	96
Plant and machinery	-	2,266
Office equipment	-	5
Computers	-	18
	-	2,385

8.2 Capital work in progress (CWIP)

Opening balance	13,502	-
Additions during the period / year - at cost	4,193	60,741
Transfer to operating fixed assets	-	(47,239)
	17,695	13,502

	March 31, 2023 (Un-audited)	September 30, 2022 (Audited)
Note	----- (Rupees in '000)-----	

9 DEFERRED TAXATION

Deferred Tax Assets arising in respect of
Deductible temporary differences

Available tax losses	69,609	72,847
Minimum tax	41,073	86,906
Liabilities u/s 34(5)	83,309	94,800
Provisions	34,777	39,383
	<u>228,768</u>	<u>293,936</u>

Taxable temporary differences

Accelerated tax depreciation	(213,165)	(246,381)
	<u>15,603</u>	<u>47,555</u>

Unrecognized deferred tax asset

9.1	<u>(15,603)</u>	<u>(47,555)</u>
	<u>-</u>	<u>-</u>

- 9.1 The Company has not recognized its entire deferred tax asset relating to deductible differences up to the period ended March 31, 2023 as the management expects that major portion of taxes of the Company in foreseeable future will fall under minimum tax and final tax regime.

10 STOCK-IN-TRADE

Raw materials	2,900,510	1,191,442
Work-in-process	6,010	5,681
Finished goods	4,240,170	1,900,931
	<u>7,146,690</u>	<u>3,098,054</u>
Stock of bagasse in hand	69,021	3,053
	<u>7,215,711</u>	<u>3,101,107</u>

11 SHORT TERM INVESTMENTS

At amortized cost

Term deposit receipts	11.1	600	50,600
Government securities- Market treasury bills		-	1,598,710
		<u>600</u>	<u>1,649,310</u>

- 11.1 These carry profit ranging from 15.30% to 15.33% (September 30, 2022: 5.65% to 14%) per annum.

		March 31, 2023 (Un-audited)	September 30, 2022 (Audited)
	Note	----- (Rupees in '000)-----	
12 CASH AND BANK BALANCES			
Cash in hand		1,093	1,125
Cash at banks			
Current accounts		37,395	32,734
Savings accounts	12.1	9,167	29,693
		46,562	62,427
		47,655	63,552

12.1 This includes an amount of Rs. 1.141 million (September 30, 2022: 18.256 million) under an arrangement permissible under Shariah.

12.2 This carries markup at the rate of 6.75% to 19.50% per annum (September 30, 2022: 5.75% to 13.5% per annum).

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

13.1.1 Except as stated below, there were no significant changes in the status of contingencies as reported in the annual financial statements for the year ended September 30, 2022 of the Company.

13.1.2 A Suit, bearing no. 281 has been filed in 2013 in the Honourable High Court of Sindh at Karachi by Mr. Suleman Lalani (non-executive and minority Director of the Company) against the Company, its Ex-Chief Executive and eight others, alleging mismanagement in the Company's affairs including siphoning off and divergence of Company's funds by the Ex-Chief Executive and others. The prayer sought in the suit mainly comprises Rs. 236.716 million retrieval of the Company's funds along with the costs of the suit filed by the plaintiff and seeking appointment of receiver and carrying out the forensic audit of the Company and removal of its Ex-Chief Executive. In response to the aforementioned, the Company and its management denied all allegations of the plaintiff. The suit is at the stage of Civil Miscellaneous hearing at the Applications.

On March 08, 2021, Mr. Suleman Lalani filed an application under Order 1 Rule 10 R/W Section 151 C.P.C. 1908 in which he prayed to include the current Chief Executive Officer in the instant Suit and argued that he is influencing the Board for his personal gains and unjust enrichment at the expense.

The Company's legal counsel have stated that considering the uncertainty in the outcome 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 and Exchange Commission of Pakistan ("SECP") to treat the complaint filed in this matter as a complaint under Section 263 of the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and accordingly investigate the affairs of the Company and submit a report on the same.

The said Order of the Court has been challenged by the Company before the Division Bench of the Honourable High Court of Sindh through appeal bearing No. HCA-124, which has suspended a portion of the High Court's Order relating to SECP carrying out an investigation of the Company.

In the same matter, SECP had also issued Order under Section 231 of the Companies Ordinance, 1984, which the Company had challenged through CP. No. D-1990/2013 before the High Court of Sindh and obtained no coercive action Order. During the hearing of HCA No. 124/2013, the appellant requested to take up the case CPD-1990/2013 along with appeal No. HCA 124/2013. Interim Order granted earlier by High Court of Sindh had been modified and the Company Ordered to present all accounts before the SECP, however, the Court ordered the SECP not to take any final action against the Company. In pursuance of the Honourable Court Order in CP No. D-1990/2013 and in HCA No. 124/2013, the Company had made compliance. This Appeal is currently pending before the Division Bench, and as per the view of the legal advisor, the Company has fair chance to succeed in the said case.

- 13.1.3 Income tax audit for the tax years 2015, 2016, 2018 and 2019 had been finalized by the Inland Revenue Department via Assessment Orders dated April 29, 2021. Inland Revenue Department raised the demand of Rs. 8.639 billion and a penalty of Rs. 7.404 billion was also imposed for the tax year 2015, 2016, 2018 and 2019. The Company had filed Appeals before Commissioner Inland Revenue (Appeals) and Stay Applications C.P. No. 748, 749, 750 and 751 of 2021 in Honourable High Court of Sindh and had obtained Stay Orders against Orders / Notices u/s 122(1)/(4) and u/s 182(2) which directed the department not to take coercive measures for recovery of demand till the decision of Commissioner Inland Revenue (Appeals). During the year ended September 30, 2022, Honourable High Court of Sindh dismissed petition against Notices u/s 182(2) and DCIR issued hearing notices for reply to Notices u/s 182(2), reply was given by the Company.

The Notices u/s 127(4) for the above tax years received from Commissioner Inland Revenue (Appeal) against Order u/s 122(1)/(4) who, after hearings, issued Orders confirming all additions made by DCIR. Against these orders, the Company filed appeals before Appellate Tribunal Inland Revenue (ATIR) who after hearing the cases deleted the additions amounting to Rs. 24.966 billion and remanded back the issues related to provisions of Rs. 104.86 million and apportionment of expenses amounting to Rs. 649.055 million.

During the period, the department (Commissioner Inland Revenue) has filed an appeal in the High Court of Sindh against the order of ATIR. The management is confident that the outcome will be decided in favour of the Company.

- 13.1.4 During the year ended September 30, 2022, a Show Cause Notice dated 27-01-2022 under Section 11(2) of the Sales Tax Act, 1990 was issued from DCIR-LTO-Karachi, creating a tax liability of Rs.7.899 million plus default surcharge and penalty against inadmissible input u/s 8B and tax liability of Rs.10.893 million against inadmissible input u/s 73(4) for sales made to unregistered persons, for the period from July 2021 to November 2021. The Company submitted its reply. DCIR-LTO issued Order-in-Original 14/49/2022 dated 02-03-2022 creating demand of Rs.19.732 million (including penalty of Rs. 0.940 million) plus default surcharge. During the period, the Company filed an Appeal in the Appellate Tribunal Inland Revenue and the case was disposed off in favour of the Company.
- 13.1.5 The Deputy Commissioner Inland Revenue (DCIR) passed an Order-in-Original No. (ONO) 13/49/2022-23 dated September 23, 2022 creating a demand of Rs. 106.932 million plus default surcharge and penalty in respect of difference of sales amounts shown in annual income tax return and annual sales tax return of tax year 2018. As of the view of management, the DCIR failed to recognize the fact that period of income tax for the year 2018 begins from October 01, 2016 and ends at September 30, 2017, while the tax period of sales tax considered in the ONO is from July 01, 2017 to June 30, 2018. Due to this, the difference of sales amounts of two different periods arises. The Company had filed an Appeal with CIR (Appeals) who annulled the order. During the period, the department has filed an appeal with the Appellate Tribunal Inland Revenue (ATIR). The management is confident that the outcome will be decided in favour of the Company.

13.2 Commitments

- a) Commitments in respect of outstanding letter of credit amounting to Rs. 3.707 million (September 30, 2022: Rs. 47.713 million).
- b) Bank guarantees of Rs. 54.60 million (September 30, 2022: Rs. 54.6 million) have been issued by the banking companies on behalf of the Company in favour of customers and suppliers.
- c) Capital commitments in respect of plant and machinery amounting to Rs. 382.305 million (September 30, 2022: Rs. 386.498 million).

14 TURNOVER - NET

Half Year Ended							
Sugar	Ethanol		Other Reportable Segment			Total	
Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
----- (Rupees in '000) -----							
Gross sales							
Local	1,413,465	1,246,351	5,230	111,357	46,643	-	1,465,338
Export	-	-	5,187,160	2,664,450	-	-	5,187,160
Services - local	-	-	-	-	7,800	16,950	7,800
	1,413,465	1,246,351	5,192,390	2,775,807	54,443	16,950	6,660,298
							4,039,108
Less:							
Sales tax	(220,551)	(183,086)	(798)	(16,181)	(6,929)	-	(228,278)
	1,192,914	1,063,265	5,191,592	2,759,626	47,514	16,950	6,432,020
							3,839,841
Quarter Ended							
Sugar	Ethanol		Other Reportable Segment			Total	
Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
----- (Rupees in '000) -----							
Gross sales							
Local	465,499	181,947	5,230	28,876	34,275	-	505,004
Export	-	-	3,527,195	1,270,830	-	-	3,527,195
Services - Local	-	-	-	-	3,900	6,000	3,900
	465,499	181,947	3,532,425	1,299,706	38,175	6,000	4,036,099
							1,487,653
Sales tax	(72,035)	(26,750)	(798)	(4,143)	(5,132)	-	(77,965)
	393,464	155,197	3,531,627	1,295,563	33,043	6,000	3,958,134
							1,456,760

15 CASH USED IN OPERATIONS

March 31, March 31,
2023 2022
(Un-audited) (Un-audited)
----- (Rupees in '000)-----

Profit before taxation	1,961,281	533,555
Adjustments for:		
Depreciation		
- Operating fixed assets	47,624	50,747
- Right-of-use-assets	3,717	3,878
- Investment property	9	10
Gain on disposal of property, plant and equipment	-	(44,588)
Impairment of stock	-	(3,050)
Mark-up on loan to growers	(650)	(775)
Dividend income	(5)	(271)
Income on term deposit receipts/savings account	(71,778)	(36,757)
Net amortization of grant income	(1,222)	-
Finance cost	164,160	54,100
Provision for bad debts	580	-
Workers Welfare Fund	2,754	10,883
Workers Profit Participation Fund	103,370	28,640
Market committee fees	4,008	5,010
	252,567	67,827
Changes in working capital		
Increase in current assets		
Biological assets	1,265	283
Stores and spares	(25,731)	(14,660)
Stock-in-trade	(4,114,604)	(4,454,708)
Trade debts	328,290	(503,157)
Loans and advances	(115,388)	1,505,551
Trade deposits and short term prepayments	(9,862)	(1,256)
Other receivables	8,625	(53,269)
	(3,927,405)	(3,521,216)
(Decrease) / increase in current liabilities		
Trade and other payables	(57,729)	234,059
Cash used in operations	(1,771,286)	(2,685,775)

16 SEGMENT REPORTING (UN-AUDITED)

Segment profit or loss	Half Year Ended						(Rupees in '000)
	2023	2022	2023	2022	2023	2022	
	Sugar		Ethanol		Other Segments	Total	
Turnover - net	1,192,914	1,063,265	5,191,592	2,759,626	47,514	16,950	3,839,841
Cost of sales	(1,117,295)	(910,551)	(2,861,327)	(2,219,529)	(93,304)	(53,694)	(3,183,774)
Gross profit / (loss)	75,619	152,714	2,330,265	540,097	(45,790)	(36,744)	656,067
Distribution cost	(6,651)	(5,924)	(110,443)	(50,435)	-	-	(56,359)
Administrative expenses	(52,720)	(43,410)	(33,187)	(27,221)	-	-	(70,631)
Operating segment results	16,248	103,380	2,186,635	462,441	(45,790)	(36,744)	529,077
Other operating expenses	(746)	(8,211)	(106,124)	(33,127)	-	-	(41,338)
Finance cost	(44,313)	(24,480)	(119,198)	(28,961)	(649)	(659)	(54,100)
Other income	4,402	4,781	70,329	95,135	487	-	99,916
Profit / (loss) before taxation	(24,409)	75,470	2,031,642	495,488	(45,952)	(37,403)	533,555
Taxation	(14,943)	(24,561)	(52,846)	(27,802)	(496)	-	(52,363)
Profit / (loss) after taxation	(39,352)	50,909	1,978,796	467,686	(46,448)	(37,403)	481,192
	Quarter ended						(Rupees in '000)
	2023	2022	2023	2022	2023	2022	
	Sugar		Ethanol		Other Segments	Total	
Turnover - net	393,464	155,197	3,531,627	1,295,563	33,043	6,000	1,456,760
Cost of sales	(261,063)	(76,210)	(1,875,343)	(1,020,029)	(55,073)	(30,214)	(1,126,453)
Gross profit / (loss)	132,401	78,987	1,656,284	275,534	(22,030)	(24,214)	330,307
Distribution cost	(3,402)	(3,551)	(75,008)	(32,972)	-	-	(36,523)
Administrative expenses	(28,192)	(21,083)	(16,611)	(12,685)	-	-	(33,768)
Operating segment results	100,807	54,353	1,564,665	229,877	(22,030)	(24,214)	260,016
Other operating expenses	588	(3,692)	(80,039)	(17,327)	-	-	(21,019)
Finance cost	(42,686)	(22,694)	(63,511)	(14,914)	(1)	4	(37,604)
Other income	650	2,211	6,826	70,558	402	-	72,769
Profit / (loss) before taxation	59,359	30,178	1,427,941	268,194	(21,629)	(24,210)	274,162
Taxation	(4,766)	(12,594)	(35,366)	(12,584)	(364)	88	(25,090)
Profit / (loss) after taxation	54,593	17,584	1,392,575	255,610	(21,993)	(24,122)	249,072

	(Rupees in '000)							
	March 31, 2023	September 30, 2022	March 31, 2023	September 30, 2022	March 31, 2023	September 30, 2022	March 31, 2023	September 30, 2022
	Sugar		Ethanol		Other Segments		Total	
Segment assets and liabilities								
Segment assets - allocated	5,001,804	2,147,035	5,734,365	6,303,207	520,556	560,668	11,256,725	9,010,910
Segment assets - unallocated							321,135	360,102
							11,577,860	9,371,012
Segment liabilities - allocated	2,668,915	1,456,497	2,594,175	2,987,899	68,817	48,243	5,331,907	4,492,639
Segment liabilities - unallocated							279,535	272,720
							5,611,442	4,765,359
Capital expenditure - allocated	-	-	-	47,239	4,193	13,502	4,193	60,741
Capital expenditure - unallocated							1,621	13,483
							5,814	74,224
Depreciation								
Operating fixed assets	19,944	42,886	15,232	32,800	12,448	27,017	47,624	102,703
Right-of-use-assets	2,230	4,460	1,487	2,973	-	-	3,717	7,433
Investment property	5	12	4	8	-	-	9	20
							51,350	111,756

17 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of associated undertakings, Directors of the Company, Key Management Personnel and post employment benefit plan. The Company in the normal course of business carries out transactions with various related parties. Amounts due to / from related parties, if any, are shown in respective notes to the financial statements. Transactions and balances with related parties are as follows:

Half Year Ended	
March 31, 2023	March 31, 2022
----- (Rupees in '000) -----	

17.1 Transactions during the period

Transactions with Post Employment Benefit Plan - Gratuity Fund		
Loan installments recovered from employees on behalf of	3,281	3,202
Paid to Employees Gratuity Fund on account of installment	10,000	-
Gratuity paid on behalf of gratuity fund	1,585	1,371
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	61,524	48,990
Installment recovered from Company Secretary	600	600
Transactions with Directors and their relatives		
Meeting fee	1,000	1,900

During the period, the Company has paid dividend amounting to Rs. 354.594 million (March 31, 2022: Rs. 118.198 million) to Directors and Associates.

Half Year Ended	
March 31, 2023	March 31, 2022
----- (Rupees in '000)-----	

17.2 Period end balances

Post Employment Benefit Plan - Gratuity Fund		
Balance (payable to) / receivable from employee gratuity	(21,999)	(2,383)
Key management personnel		
Balance receivable from Company Secretary at amortized	1,668	2,765

18 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with those disclosed in the annual financial statements for the year ended September 30, 2022.

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As of the reporting date, except for long term investments and biological assets none of the financial instruments of the Company are carried at fair value.

The carrying values of all financial assets and liabilities reflected in these condensed interim financial statements approximate their fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset either directly or derived from prices.

Level 3: inputs for the asset or liability that are not based on observable market data (unadjusted) inputs.

Transfers during the period

During the period ended March 31, 2023, there were no transfers between level 1 and level 2 fair value measurement and into or out of Level 3 fair value measurements.

20 NON ADJUSTING SUBSEQUENT EVENT

The Board of Directors of the Company in its meeting held on May 29, 2023 has declared an interim cash dividend of Rs. 10 (March 31, 2022: Rs. 10) per share amounting to Rs. 173.623 million (March 31, 2022: Rs. 173.623 million). The effect will be accounted in the period of payment.

21 GENERAL

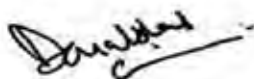
Figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

22 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on May 29, 2023 by Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer


مولاسسز کی خریداری کے لیے ڈسٹری کمپنیوں کے درمیان سخت مقابلہ ہے کیونکہ گنے کی دستیابی کا اس سے گہرا تعلق ہے۔ خوش قسمتی سے آپ کی انتظامیہ نے پہلے ہی اتھنول کی پیداوار کی ضروریات کو پورا کرنے کے لیے مولاسسز کی مناسب فراہمی کا بندوبست کر لیا ہے۔ مندرجہ بالا آپ کی انتظامیہ زیادہ سے زیادہ آمدنی پیدا کرنے کے لیے عالمی سطح پر کسٹمر ہیں کو مندی فعال طور پر بڑھا رہی ہے۔


ملک میں صنعتوں کے کاروباری امکانات کو بڑھانے کے لیے ہم حکومت سے نرم مالیاتی پالیسیاں متعارف کرانے کی درخواست کرتے ہیں۔ ایسی نرم پالیسیاں کاروباری معاملات اور ترقی کے بہترین اہداف کو حاصل کرنے میں بہت زیادہ معاون ثابت ہوں گی۔

اظہار تشکر:

کمپنی خلوص دل سے اپنے عملے کے ہر رکن کی لگن کو سراہتی ہے جو اس طرح کی شاندار کارکردگی کو حاصل کرنے کے لیے اس نے کی۔ ہم اپنے صارفین کا ہماری مصنوعات پر اعتماد کے لیے ان کا شکریہ ادا کرتے ہیں اور ان کے مندی تعاون کی توقع کرتے ہیں۔

ہم اپنے حصص یافتگان، بینکوں اور مالیاتی اداروں کے لیے ان کی غیر متزلزل حمایت، رہنمائی اور ہماری کمپنی پر اعتماد کے لیے اظہار تشکر کرتے ہیں۔ ہم کمپنی کے تمام شعبوں میں کارکردگی کو مندی بہتر بنانے کے انتہائی پر عزم ہیں۔ نئے جوش اور جذبے کے ساتھ ہمیں یقین ہے کہ ہم مل کر انشا اللہ کمپنی کو درپیش چیلنجوں پر قابو پالیں گے۔


ڈائریکٹر


چیف ایگزیکٹو آفیسر

کراچی 29 مئی 2023

زیر جائزہ مدت کے دوران کمپنی کے انتھنول کی فروخت میں بنیادی طور پر برآمدی فروخت کا مرکزی کردار رہا جو ایک انتہائی منافع بخش منصوبہ ثابت ہوئی۔ اعداد و شمار کے لحاظ سے اس فروخت میں بھرپور اضافہ ہوا یعنی یہ فروخت 2.759 بلین روپے سے بڑھ کر 5.192 بلین روپے رہی۔ اس شاندار اضافہ کی وجہ انتھنول کی زیادہ ترسیل اور امریکی ڈالر کے مقابلے پاکستانی روپے کی قدر میں تشویشناک کمی کو قرار دیا جاسکتا ہے۔ مندرجہ برآں انتھنول کی پیداوار میں بھی 39.9 فیصد کا قابل ذکر اضافہ ہوا جو کہ 16,454 میٹرک ٹن سے بڑھ کر 23,019 میٹرک ٹن ہو گیا۔

دیگر شعبہ جات:

کیمیکل اور پاورڈ ویشن کی پیداوار فی الحال پیداواری لاگت میں تشویشناک اضافے کے باعث بند ہے اور مستقبل قریب میں معاشی صورتحال بہتر ہونے پر یہ پیداوار دوبارہ شروع کی جائے گی۔

آپ کی کمپنی کا ٹینک ٹرمنٹل حسب ضرورت بوٹڈ اسٹوریج کی سہولت کار کے طور پر لائسنس یافتہ ہے اور اسے خطرناک آتش گیر مواد ذخیرہ کرنے کی اجازت ہے۔ اس وقت ٹرمنٹل پر بڑی مرمت اور دیکھ بھال کا کام جاری ہے۔ مندرجہ برآں ٹرمنٹل کی سہولت آپ کی کمپنی کے تیار کردہ انتھنول کو ذخیرہ کرنے کے لیے بھی استعمال کی جاتی ہے جس سے انتھنول برآمد کے لیے اس کی بروقت دستیابی کو یقینی بنایا جاتا ہے۔

زیر جائزہ مدت کے دوران دیگر شعبہ جات میں 46.448 بلین روپے کا خالص نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں یہ نقصان 37.403 بلین روپے تھا جس کی بنیادی وجہ اس سال ٹرمنٹل کی بھاری مرمت و دیکھ بھال کے اخراجات اور کرایہ کی آمدنی میں کمی ہونا تھی۔

آڈیٹرز کی رپورٹ پر تبصرہ:

جیسا کہ کمپنی کے عبوری مالیاتی گوشواروں کے نوٹ نمبر 13.1.2 میں مکمل وضاحت کی گئی ہے کہ ایک مقدمہ نمبر 281 معزز ہائی کورٹ آف سندھ کراچی کی عدالت میں دائر کیا گیا ہے۔ نیز اس مقدمہ میں کمپنی اور دیگر 9 افراد کے خلاف کمپنی کے معاملات میں بدانتظامی کا الزام عائد کیا گیا ہے جس پر انتظامیہ نے مدعی کے تمام الزامات کی تردید کی ہے اور اس مقدمے کا کوئی نتیجہ آنے کا کوئی امکان نہیں ہے نیز اس سلسلے میں کمپنی کو کسی مالی نقصان کا کوئی اندیشہ نہیں ہے۔

مستقبل کے امکانات:

شوگر ایڈوائزری بورڈ کی سفارش پر اقتصادی رابطہ کمیٹی نے 250,000 میٹرک ٹن شکر برآمد کرنے کی اجازت دے دی ہے۔ اس اقدام نے شوگر ملز کے کیش فلو پر انتہائی مثبت اثر ڈالا ہے نیز اس کی بدولت شوگر انڈسٹری نے ملک کی کمزور معیشت کو درکار ریرونی و زر مبادلہ کے حصول میں اپنا حصہ ڈالا ہے۔ حکومت سندھ نے گئے کی گزشتہ سال 2021-22 کی قیمت 250 روپے فی من کے مقابلے میں اس سال 302 روپے فی من مقرر کی ہے۔ مزید برآں قابل کاشت علاقوں میں سیلاب کے اثرات کے باعث شوگر ملز مالکان گئے کی کم از کم امدادی قیمت سے زیادہ ادا کرنے پر مجبور ہوئے۔ گئے کی قیمت اور شرح سود میں بڑھتے ہوئے رجحان نے پیداواری لاگت کو کم سے کم کرنا از حد مشکل بنادیا ہے جس کے باعث شکر کی پیداوار کیلئے درکار نقدی کی ضروریات کو پورا کرنے کے لیے کمپنی کو قرضہ حاصل کرنا پڑا کیونکہ شکر کی پیداوار کا سیزن صرف تین مہینوں تک رہتا ہے جبکہ چینی کی فروخت پورے سال جاری رہتی ہے۔ مندرجہ برآں حکومت کی طرف سے شکر کی مقرر کردہ کنٹرول شدہ ایکس فیکٹری قیمت شوگر ملوں کے لیے پیداواری لاگت کی وصولی کو ناممکن بنا دیتی ہے۔

زیر جائزہ عرصے کے دوران خالص فروخت 1,192.914 ملین روپے رہی جبکہ گزشتہ عرصے میں یہ فروخت 1,063.265 ملین روپے تھی اس طرح شکر کی فروخت میں 129.649 ملین روپے کا اضافہ ہوا۔ فروخت میں اس اضافے کے پس پشت بنیادی عنصر شکر کی ترسیل میں اضافہ تھی۔ تاہم یہ بات قابل ذکر ہے کہ موجودہ سیزن کے دوران گنے کی محدود دستیابی اور زیادہ قیمتوں کے وجہ سے شکر کی پیداوار میں کمی واقع ہوئی۔

انتھنول ڈویژن:

انتھنول ڈویژن کی پیداواری اور مالی کارکردگی درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
31 مارچ 2022	31 مارچ 2023	
-----روپے ہزار میں-----		
2,759,626	5,191,592	فروخت
(2,219,529)	(2,861,327)	لاگت فروخت
540,097	2,330,265	خام منافع
(50,435)	(110,443)	تقسیمی لاگت
(27,221)	(33,187)	انتظامی اخراجات
462,441	2,186,635	پیداواری منافع - انتھنول یونٹ
(33,127)	(106,124)	دیگر پیداواری اخراجات
(28,961)	(119,198)	مالیاتی لاگت
95,135	70,329	دیگر آمدنی
495,488	2,031,642	منافع - قبل از ٹیکس
(27,802)	(52,846)	ٹیکس
467,686	1,978,796	منافع - بعد از ٹیکس

2021 - 22	2022 - 23	پیداواری کارکردگی
16,454	23,019	پیداوار میٹرک ٹن - یونٹ اور II
18,206	20,551	فروخت - میٹرک ٹن

یونٹ کے پیداواری نتائج:

یونٹ کے اعتبار سے کارکردگی کے نتائج حسب ذیل ہیں:

شکر یونٹ:

شکر کی پیداواری اور مالیاتی کارکردگی برائے ششماہی 31 مارچ 2023 درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
31 مارچ 2022	31 مارچ 2023	
----- روپے ہزار میں -----		
1,063,265	1,192,914	فروخت
(910,551)	(1,117,295)	لاگت فروخت
152,714	75,619	خام منافع
(5,924)	(6,651)	تقسیمی لاگت
(43,410)	(52,720)	انتظامی اخراجات
103,380	16,248	پیداواری منافع
(8,211)	(746)	دیگر پیداواری اخراجات
(24,480)	(44,313)	مالیاتی لاگت
4,781	4,402	دیگر آمدنی
75,470	(24,409)	منافع (نقصان) - قبل از ٹیکس
(24,561)	(14,943)	ٹیکس
50,909	(39,352)	منافع (نقصان) - بعد از ٹیکس

2021-22	2022-23	پیداواری کارکردگی
6 نومبر 2021	29 نومبر 2022	موسم کے آغاز کی تاریخ
100	68	پیداواری دن
501,010	457,820	کرشنگ - (میٹرک ٹن)
53,945	42,175	گنے سے پیداوار - (میٹرک ٹن)
12,852	17,300	فروخت - (میٹرک ٹن)
10.77 %	10.52 %	شکر حصولی - فیصد

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام وعلیکم

ہمیں بورڈ کی جانب سے 31 مارچ 2023 کی ششماہی کے عبوری مالیاتی بیانیہ پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

کمپنی کے مالیاتی نتائج برائے ششماہی ختم شدہ 31 مارچ 2023 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
31 مارچ 2022	31 مارچ 2023	
-----روپے ہزار میں-----		
487,739	2,050,223	پیداواری منافع
(54,100)	(164,160)	مالیاتی لاگت
433,639	1,886,063	
99,916	75,218	دیگر آمدن
533,555	1,961,281	منافع قبل از ٹیکس
(52,363)	(68,285)	ٹیکس
481,192	1,892,996	منافع بعد از ٹیکس
27.71	109.03	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران آپ کی کمپنی نے قابل ذکر ترقی کرتے ہوئے 1,892,996 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ منافع 481.192 ملین روپے تھا۔ اس طرح اس منافع میں 1,411.804 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ شکراور انتھول کی فروخت میں اضافہ اور پاکستانی روپے کی گرتی ہوئی قدر تھی۔

نقد عبوری منافع منقسمہ اور مابعد واقعات

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 29 مئی 2023 کے دوران 31 مارچ 2023 تک کے منافع میں سے 100 فیصد یعنی 10/- روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے۔ مزید برآں اس مالیاتی بیانیہ برائے 31 مارچ 2023 میں مذکورہ بالا نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام وعلیکم

ہمیں بورڈ کی جانب سے 31 مارچ 2023 کی ششماہی کے عبوری مالیاتی بیانیہ پیش کرتے ہوئے بے حد مسرت ہو رہی ہے۔

مالیاتی کارکردگی:

کمپنی کے مالیاتی نتائج برائے ششماہی ختم شدہ 31 مارچ 2023 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

ششماہی 31 مارچ 2022	ششماہی 31 مارچ 2023	مالیاتی کارکردگی
-----روپے ہزار میں-----		
487,739	2,050,223	پیداواری منافع
(54,100)	(164,160)	مالیاتی لاگت
433,639	1,886,063	
99,916	75,218	دیگر آمدن
533,555	1,961,281	منافع قبل از ٹیکس
(52,363)	(68,285)	ٹیکس
481,192	1,892,996	منافع بعد از ٹیکس
27.71	109.03	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران آپ کی کمپنی نے قابل ذکر ترقی کرتے ہوئے 1,892,996 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ گزشتہ سال کی اسی سہ ماہی میں یہ منافع 481.192 ملین روپے تھا۔ اس طرح اس منافع میں 1,411.804 ملین روپے کا اضافہ ہوا جس کی بنیادی وجہ شکراور انتھول کی فروخت میں اضافہ اور پاکستانی روپے کی گرتی ہوئی قدر تھی۔

نقد عبوری منافع منقسمہ اور مابعد واقعات

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 29 مئی 2023 کے دوران 31 مارچ 2023 تک کے منافع میں سے 100 فیصد یعنی 10/- روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے۔ مزید برآں اس مالیاتی بیانیہ برائے 31 مارچ 2023 میں مذکورہ بالا نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔



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