

*Bringing Back
Sweetness*



HALF YEAR REPORT

**Condensed Interim Financial
Statements (Un-Audited)
For the Half Year Ended
March 31, 2024**



AL-ABBAS SUGAR MILLS LIMITED

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COMPANY INFORMATION

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Zuhair Abbas

CHIEF FINANCIAL OFFICER

Samir Hajani

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 Shakra-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!

The Company's Directors are pleased to present the unaudited reviewed condensed interim financial information for the half-year ending on March 31, 2024.

Financial results

Here's an overview of the Company's financial results for the half-year ending on March 31, 2024, along with comparative figures for the corresponding period.

	March 31, 2024	March 31, 2023
	------(Rs in '000s)-----	
Profit before taxation	1,750,144	1,961,281
Taxation	<u>(260,164)</u>	<u>(68,285)</u>
Profit after taxation	<u>1,489,980</u>	<u>1,892,996</u>
Basic earnings per share (Rupees)	<u>85.82</u>	<u>109.03</u>

During the reviewed period, the overall turnover surged to Rs. 9.452 billion, marking a substantial increase of Rs. 3.020 billion. Alongside, the gross profit witnessed a favorable uptick of Rs. 385 million. However, the rise in distribution costs, attributed to the shift in sales mix from bulk to drum ethanol, as well as the increased finance and taxation expenses, posed challenges to the Company's profitability which saw a decrease of Rs. 403.016 million.

SUBSEQUENT EVENT AND DIVIDEND

The Board of Directors in their meeting held on May 21, 2024 has declared an interim cash dividend of Rs. 15 per shares i.e. 150% for the half year ended March 31, 2024. These condensed interim financial statements do not include the effect of final cash dividend.

OPERATING SEGMENT RESULTS

Below is the performance breakdown by division:

SUGAR Division

Here is an overview of the financial and operational performance of our Sugar division during the six months ending on March 31, 2024:

Financial Performance

	March 31, 2024	March 31, 2023
	----- (Rupees in thousand) -----	
Sales	2,804,884	1,192,914
Cost of Sales	(2,154,316)	(1,117,295)
Gross profit	650,568	75,619
Distribution Cost	(10,069)	(6,651)
Administrative Expenses	(53,117)	(52,720)
Operating segment results	587,382	16,248
Other operating expenses	(28,375)	(746)
Finance cost	(186,974)	(98,635)
Other income	7,609	4,402
Profit before taxation	379,642	(78,731)
Taxation	(132,217)	(14,943)
Profit after taxation	247,425	(93,674)

Operational performance

	2023-24	2022-23
Date of start of season	November 12, 2023	November 29, 2022
No. of days mill operated (based on Actual no. of Hours)	83	69
Crushing (M. Tons)	489,122	400,820
Production from sugarcane (M.Tons)	50,184	42,175
Sales during the period (M. Tons)	25,505	17,300
Sucrose Recovery	10.26%	10.52%

During the current period, the Sugar segment achieved net sales of Rs. 2,804.884 million, marking a significant increase from the corresponding period's figure of Rs. 1,192.914 million. This represents a Rs. 1,611.970 million increase, attributed to heightened dispatch volumes and improved pricing. The Company experienced a notable 18.99% surge in sugar production, attributed to the earlier commencement of the current crushing season due to favorable crop conditions compared to the preceding year. Consequently, this segment effectively boosted its overall profitability compared to the corresponding period, mainly fueled by increased sales volume and pricing.

ETHANOL Division

Below is the table presenting the financial and operational performance of our Ethanol division:

Financial Performance

	March 31, 2024	March 31, 2023
	------(Rupees in thousand)-----	
Sales	6,405,500	5,191,592
Cost of Sales	<u>(4,322,943)</u>	<u>(2,861,327)</u>
Gross Profit	2,082,557	2,330,265
Distribution Cost	(669,051)	(110,443)
Administrative Expenses	<u>(38,296)</u>	<u>(33,187)</u>
Operating segment results	1,375,210	2,186,635
Other operating expenses	(77,748)	(106,124)
Finance cost	(96,888)	(64,876)
Other income	<u>160,357</u>	<u>70,329</u>
Profit before taxation	1,360,931	2,085,964
Taxation	<u>(110,383)</u>	<u>(52,846)</u>
Profit after taxation	<u>1,250,548</u>	<u>2,033,118</u>

Operational Performance

	2023-24	2022-23
Operational Data		
Production (M. Tons) – Unit I and II	20,546	23,721
Sales (M. Tons)	25,511	21,482

During the reviewed period, Ethanol sales continued to be primarily focused on exports, providing positive foreign currency inflows to the country. The Company observed a rise in sales revenue by Rs. 1,213.908 million, representing a growth of 23.38% compared to the same period last year. This increase can be mainly attributed to the devaluation of the Pak Rupee and an uptick in sales quantity. However, ethanol production witnessed a decline from 23,721 metric tons to 20,546 metric tons due to raw material unavailability.

Other Reportable Segment

For the half-year ending March 31, 2024, the other reportable segment has incurred a net loss of Rs. 7.993 million, indicating a positive improvement from a net loss of Rs. 46.488 million in the preceding period. This turnaround can be attributed to the net profit generated from trading activities.

The operation of the Power, Chemical, and Alloy division will resume once the economic situation improves and production becomes feasible.

Your Company's tank terminal holds a license for the storage of hazardous materials and functions as a custom bonded warehouse. The facility is currently undergoing significant maintenance work, and full operations will resume upon completion of the maintenance process. Additionally, the ethanol produced by your distillery is stored in the terminal facility, ensuring timely delivery for export orders.

FUTURE PROSPECTS

Amidst the dynamic terrain of Pakistan's sugar and ethanol industry, our Company has effectively navigated challenges and leveraged opportunities to reach notable milestones. We offer a thorough review of our operations, strategies, and future plans.

On August 16, 2023, the Government of Sindh issued a notification setting the minimum sugarcane support price at Rs. 425 per 40 kgs for the crushing season 2023-24, compared to Rs. 302 per 40 kgs for the crushing season 2022-2023. Additionally, sugar mills are mandated to pay a quality premium at the rate of Rs. 0.50 for every 0.1 percent sucrose recovery exceeding the benchmark of 8.7%. Alongside inflationary pressures, this has resulted in a substantial rise in sugar production costs and heightened working capital needs.

In addition to these factors, our dedication to timely payments to growers and on-field support throughout crop growth has strengthened our relationship with them, ensuring a smooth supply chain during the crushing season. Acknowledging the significance of sustainable practices, our Company is committed to enhancing farming techniques to improve sucrose yield.

Acknowledging the widespread influence of climate change on agriculture, we stress the importance of implementing thorough strategies and solutions. The possibility of reduced sugarcane yield and sucrose recovery due to heightened water stress underscores the importance of taking proactive steps. We call upon the government to tackle these challenges to ensure the sustainable advancement of the industry.

The sugar mill association has appealed to the Government to permit the export of 0.5 million tons, citing the surplus stock of 1.5 million tons in the country. This move is aimed at helping the industry navigate the financial strain caused by a significant rise in sugar cane prices. Additionally, it is anticipated that this measure will facilitate the inflow of much-needed foreign exchange into the country.

The rising cost of sugarcane directly impacts the raw material costs of ethanol, i.e. molasses, which are further exacerbated by inflationary trends. Despite significant increases in molasses prices set by producers, our management has implemented strategic measures to procure ample quantities to meet both local and export demands. While global pressures on ethanol product prices present challenges, our proactive management has devised a robust strategy to maximize returns from this segment.

The Company is fully aware of the challenges it currently confronts and is dedicated to implementing all requisite measures to boost productivity across its diverse divisions, with the ultimate goal of enhancing the Company's overall profitability.

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to our stakeholders, employees, and partners for their steadfast support. With a solid foundation and a strategic vision in place, we are confident in our ability to navigate the dynamic landscape and ensure the ongoing success of our Company in the sugar and ethanol industry.

On behalf of the Board of Directors



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director

Karachi: May 21, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AL ABBAS SUGAR MILL LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS****Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **AL-ABBAS SUGAR MILLS LIMITED** ("the Company") as at March 31, 2024 and the related condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (herein-after referred as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these condensed 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 condensed 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 condensed interim financial reporting.

Emphasis of Matter

We draw attention to note 12.1.2 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 Matter

The figures for the quarter ended March 31, 2024 and March 31, 2023 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.

The engagement partner on the audit resulting in this independent auditor's review report is Zulfikar Ali Causer

KARACHI**DATED: MAY 21, 2024****UDIN: RR202410067vgmw8zdjb****BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2024

ASSETS	Note	March 31, 2024 (Un-audited)	September 30, 2023 (Audited)
		----- (Rupees in '000) -----	
NON CURRENT ASSETS			
Property, plant and equipment	8	1,425,227	1,430,312
Investment property		156	164
Right-of-use assets		13,241	15,350
Long term investments		173,500	123,638
Long term loans		192	236
Long term deposits		19,461	19,961
		1,631,777	1,589,661
CURRENT ASSETS			
Biological assets		1,574	2,136
Stores and spares		295,435	303,334
Stock-in-trade	9	8,198,196	3,836,955
Trade debts		745,377	252,804
Loans and advances		2,462,803	3,690,273
Trade deposits and short term prepayments		60,411	14,615
Short term investments	10	54,600	2,645,062
Other receivables		34,790	40,907
Interest accrued		6,028	1,930
Cash and bank balances	11	46,148	67,929
		11,905,362	10,855,945
TOTAL ASSETS		13,537,139	12,445,606
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
40,000,000 (September 30, 2023: 40,000,000) shares of Rs. 10 each		400,000	400,000
Issued, subscribed and paid-up capital			
17,362,300 (September 30, 2023: 17,362,300) ordinary shares of Rs. 10 each		173,623	173,623
Accumulated reserves		8,183,697	6,749,201
		8,357,320	6,922,824
NON CURRENT LIABILITIES			
Lease liability		5,321	8,695
Market committee fee payable		19,880	19,722
Deferred taxation		101,232	107,364
		126,433	135,781
CURRENT LIABILITIES			
Trade and other payables		1,951,526	2,498,437
Accrued markup		82,372	49,508
Short term borrowings		2,911,976	2,747,938
Current portion of non-current liabilities		9,514	6,655
Unclaimed dividend		60,346	62,516
Provision for taxation		37,652	21,947
		5,053,386	5,387,001
TOTAL EQUITY AND LIABILITIES		13,537,139	12,445,606
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 23 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, 2024**

	Note	Half Year Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----			
Turnover - net	13	9,451,634	6,432,020	3,586,897	3,958,134
Cost of sales		(6,706,636)	(4,071,926)	(2,727,571)	(2,191,479)
Gross profit		2,744,998	2,360,094	859,326	1,766,655
Distribution costs		(679,120)	(117,094)	(281,330)	(78,410)
Administrative expenses		(91,413)	(85,907)	(43,834)	(44,803)
Other operating expenses		(109,570)	(106,870)	(20,460)	(79,451)
		(880,103)	(309,871)	(345,624)	(202,664)
Operating profit		1,864,895	2,050,223	513,702	1,563,991
Finance costs		(283,862)	(164,160)	(156,840)	(106,207)
Other income		169,111	75,218	27,787	7,878
Profit before taxation		1,750,144	1,961,281	384,649	1,465,662
Taxation		(260,164)	(68,285)	(15,050)	(40,496)
Profit after taxation		1,489,980	1,892,996	369,599	1,425,166
Basic and diluted earnings per share - Rupees	14	85.82	109.03	21.29	82.08

The annexed notes from 1 to 23 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 ENDED MARCH 31, 2024**

	Half Year Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----			
Profit after taxation	1,489,980	1,892,996	369,599	1,425,166
Other comprehensive income for the period				
Items that will not be reclassified to statement of profit or loss account in subsequent periods				
Gain / (loss) on remeasurement of investments at fair value through other comprehensive income - net of tax	48,690	(11,362)	(3,851)	(1,100)
Total comprehensive income for the period	1,538,670	1,881,634	365,748	1,424,066

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2024**

	Reserves						Total Shareholders' Equity
	Revenue reserves			Capital reserves		Total Reserves	
	General reserve	Unappropriated profit	Subtotal	Other comprehensive income			
	173,623	1,458,000	3,102,720	4,560,720	(128,690)	4,432,030	4,605,653
Balance as at October 1, 2022 (Audited)							
Total other 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	-	-	-	-	(11,362)	(11,362)	(11,362)
Loss on remeasurement of investments at fair value through other comprehensive income	-	-	1,892,996	1,892,996	(11,362)	1,881,634	1,881,634
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
Balance as at October 1, 2023 (Audited)	173,623	1,458,000	5,434,556	6,892,556	(143,355)	6,749,201	6,922,824
Total other comprehensive income for the period							
Profit after taxation	-	-	1,489,980	1,489,980	-	1,489,980	1,489,980
Other comprehensive income for the period	-	-	-	-	48,690	48,690	48,690
Gain on remeasurement of investments at fair value through other comprehensive income - net of tax	-	-	1,489,980	1,489,980	48,690	1,538,670	1,538,670
Transactions with owners							
Final Dividend 2023: Rs. 6 per share	-	-	(104,174)	(104,174)	-	(104,174)	(104,174)
Balance as at March 31, 2024 (Un-audited)	173,623	1,458,000	6,820,362	8,278,362	(94,665)	8,183,697	8,357,320

(Rupees in '000)

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



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2024

	Note	March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	15	(2,239,938)	(1,771,286)
Finance cost		(248,321)	(117,787)
Workers' Profit Participation Fund		(20,970)	4
Market committee fees paid		(4,891)	(5,008)
Income tax		(251,762)	(71,540)
Long term deposits		500	(20)
Long term loans		44	583
		<u>(525,400)</u>	<u>(193,768)</u>
Net cash used in operating activities		<u>(2,765,338)</u>	<u>(1,965,054)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		(43,288)	(5,814)
Proceeds from disposal and maturity of Investment in TDRs, T-Bills and Mutual funds - net		2,590,462	1,648,710
Interest / markup received		11,044	73,595
Dividend received		132,984	-
Net cash flows from investing activities		<u>2,691,202</u>	<u>1,716,491</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		-	(22,514)
Repayment of lease rentals		(5,339)	(4,421)
Dividend paid		(106,344)	(516,977)
Proceeds from Short term borrowings - net		164,038	776,578
Net cash flows from financing activities		<u>52,355</u>	<u>232,666</u>
Net decrease in cash and cash equivalents		<u>(21,781)</u>	<u>(15,897)</u>
Cash and cash equivalents at beginning of the period		<u>67,929</u>	<u>63,552</u>
Cash and cash equivalents at the end of the period		<u><u>46,148</u></u>	<u><u>47,655</u></u>

The annexed notes from 1 to 23 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 INFORMATION (UNAUDITED) (UN-AUDITED) FOR THE HALF YEAR ENDED MARCH 31, 2024

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	Manufacturing and sales of calcium	Dhabeji Tapo Ghara, 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

These condensed interim financial statements of the Company 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

These condensed interim financial statements of the Company for the half year ended March 31, 2024 are 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.

These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2024, 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, 2024 which has neither been reviewed nor audited.

The comparative statement of financial position presented in these condensed interim financial statements as at September 30, 2023 have been extracted from the annual audited financial statements of the Company for the year ended September 30, 2023, 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, 2023 have been extracted from the condensed interim financial statements of the Company for the six months period ended March 31, 2023, which were subjected to a review but not audited.

3.2 Basis of measurement

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

3.3 Functional and presentation currency

These condensed interim financial information has been presented in Pakistani Rupees which is also the Company's functional currency.

4 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2023.

5 ACCOUNTING ESTIMATES AND JUDGMENTS

- 5.1 The preparation of these condensed interim financial statements in conformity with approved accounting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognized prospectively commencing from the period of revision.
- 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, 2023.

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, 2024 (Un-audited)	September 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	8.1	1,383,797	1,430,312
Capital work in progress (CWIP)	8.2	41,430	-
		<u>1,425,227</u>	<u>1,430,312</u>

		March 31, 2024 (Un-audited)	September 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8.1 Operating fixed assets			
Opening net book value (NBV)		1,430,312	1,448,848
Additions during the period / year - at cost	8.1.1	1,858	78,839
		<u>1,432,170</u>	<u>1,527,687</u>
Disposals / written off during the period - at NBV		-	(200)
Depreciation charged during the period / year		(48,373)	(97,175)
		<u>(48,373)</u>	<u>(97,375)</u>
Closing net book value (NBV)		<u>1,383,797</u>	<u>1,430,312</u>
8.1.1 Detail of additions at cost are as follows:			
Plant and machinery		-	55,772
Furniture and fittings		-	332
Vehicles		802	21,646
Office equipment		657	115
Computers		399	974
		<u>1,858</u>	<u>78,839</u>
8.2 Capital work in progress (CWIP)			
Opening balance		-	13,502
Additions during the period / year - at cost		41,430	42,270
Transfer to Operating fixed assets		-	(55,772)
		<u>41,430</u>	<u>-</u>
9 STOCK-IN-TRADE			
Raw materials		2,717,945	706,220
Work-in-process		8,869	6,565
Finished goods		5,380,652	3,118,853
		<u>8,107,466</u>	<u>3,831,638</u>
Stock of bagasse in hand		90,730	5,317
		<u>8,198,196</u>	<u>3,836,955</u>
10 SHORT TERM INVESTMENTS			
Term deposit receipts	10.1	54,600	600
Mutual Funds		-	2,459,221
Government securities- Market Treasury Bills		-	185,241
		<u>54,600</u>	<u>2,645,062</u>

- 10.1 This includes TDRs from MCB and Soneri bank carrying profit at an average rate of 15.72% (September 30, 2023: 15.32%) and 20.25% (September 30, 2023: Nil) per annum respectively.

	March 31, 2024 (Un-audited)	September 30, 2023 (Audited)
	----- (Rupees in '000) -----	
11 CASH AND BANK BALANCES		
Cash in hand	1,080	1,115
Cash at banks		
Current accounts	39,559	36,405
Savings accounts	5,509	30,409
	45,068	66,814
	46,148	67,929

- 11.1 These include deposits with commercial banks carrying mark-up rates ranging from 11.01% to 20.5% (2023: 6.5% to 20.5%) per annum.
- 11.2 This includes an amount of Rs. 4.586 million (September 30, 2023: Rs. 12.958 million) under an arrangement permissible under Shariah.

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies

- 12.1.1 There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2023.
- 12.1.2 In 2013, Mr. Suleman Lalani, a non-executive and minority Director of the Company, filed Suit No. 281 in the High Court of Sindh at Karachi. This suit was against the Company, its former Chief Executive Officer (CEO), and eight others. Allegations within the suit centered around mismanagement in the Company's operations, including claims of the former CEO and others siphoning off and diverting Company funds. The main relief sought in the suit includes the retrieval of Rs. 236.716 million of the Company's funds, as well as the expenses incurred by the plaintiff in filing the suit. Additionally, the plaintiff seeks the appointment of a receiver, the execution of a forensic audit of the Company, and the removal of its former CEO. In response to the mentioned allegations, the Company and its management have refuted all claims made by the plaintiff. The suit is currently at the stage of Civil Miscellaneous hearing for the applications.

On March 08, 2021, Mr. Suleman Lalani submitted an application under Order 1 Rule 10, in conjunction with Section 151 of the Civil Procedure Code (C.P.C.) 1908. In this application, he requested the inclusion of the current CEO in the ongoing Suit. He argued that the CEO was exerting influence on the Board for personal gains, aiming for unjust enrichment at the Company's expense.

The legal counsel for the Company has indicated that due to the uncertainty surrounding the litigation's outcome, making a definitive prediction at this stage is not feasible. Nevertheless, the Company's management holds the belief that no adverse implications are likely to materialize from the suit.

Additionally, Mr. Lalani filed another Civil Miscellaneous Application (CMA) No. 9973 of 2013, requesting the restraint of the Company's Board of Directors from specifically endorsing any investments in Javedan Corporation Limited ("JCL"), a distinct and unrelated public limited Company. The mentioned Civil Miscellaneous Application was presented before the honorable

The Court has restrained the defendant from making any decisions regarding investments in JCL until the suit reaches its final resolution. Additionally, the Court directed the Securities and Exchange Commission of Pakistan ("SECP") to regard the complaint filed in this context as a complaint under Section 263 of the previously enacted Companies Ordinance, 1984 (now encompassed within the Companies Act, 2017). Consequently, the SECP was tasked with investigating the Company's affairs and submitting a report on the matter.

The Company has contested the aforementioned Court Order before the Division Bench of the Honorable High Court of Sindh via an appeal numbered HCA-124. This appeal has resulted in the suspension of a segment of the High Court's Order specifically concerning the directive for the SECP to conduct an investigation into the Company.

In the same context, the SECP had issued an Order pursuant to Section 231 of the Companies Ordinance, 1984 now Section 221 of Companies Act, 2017. The Company challenged this order through CP. No. D-1990/2013 before the High Court of Sindh. Subsequently, the Company obtained an Order from the Court preventing any coercive action based on the SECP's directive. During the hearing of HCA No. 124/2013, he appellant requested that the case CPD-1990/2013 be considered alongside appeal No. HCA 124/2013. The Interim Order previously granted by the High Court of Sindh was modified, directing the Company to present all its accounts before the SECP. However, the Court instructed the SECP not to take any final action against the Company. In adherence to the orders from the Honorable Court in CP No. D-1990/2013 and HCA No. 124/2013, the Company ensured compliance. The appeal is presently awaiting a decision from the Division Bench, and according to the legal advisor's perspective, the Company stands a fair chance of success in this case.

12.2 Commitments

Bank guarantees of Rs. 54.6 million (September 30, 2023: Rs. 54.6 million) have been issued by the banking companies on behalf of the Company in favour of suppliers.

13 TURNOVER - NET

	Half Year Ended March 31,							
	Sugar		Ethanol		Other Reportable Segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----							
Gross sales								
Local	3,324,068	1,413,465	90,312	5,230	-	46,643	3,414,380	1,465,338
Export	-	-	6,327,772	5,187,160	-	-	6,327,772	5,187,160
Services - Local	-	-	-	-	15,600	7,800	15,600	7,800
Trading activities - local	-	-	-	-	266,800	-	266,800	-
	3,324,068	1,413,465	6,418,084	5,192,390	282,400	54,443	10,024,552	6,660,298
Less:								
Sales tax	(519,184)	(220,551)	(12,584)	(798)	(41,150)	(6,929)	(572,918)	(228,278)
	2,804,884	1,192,914	6,405,500	5,191,592	241,250	47,514	9,451,634	6,432,020

	Quarter Ended March 31,							
	Sugar		Ethanol		Other Reportable Segment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	----- (Rupees in '000) -----							
Gross sales								
Local	1,131,837	465,499	70,509	5,230	-	34,275	1,202,346	505,004
Export	-	-	2,555,176	3,527,195	-	-	2,555,176	3,527,195
Services - Local	-	-	-	-	7,800	3,900	7,800	3,900
Trading activities - local	-	-	-	-	13,440	-	13,440	-
	1,131,837	465,499	2,625,685	3,532,425	21,240	38,175	3,778,762	4,036,099
Less:								
Sales tax	(177,208)	(72,035)	(12,584)	(798)	(2,073)	(5,132)	(191,865)	(77,965)
	954,629	393,464	2,613,101	3,531,627	19,167	33,043	3,586,897	3,958,134

March 31, March 31,
2024 2023
(Un-audited) (Un-audited)
----- (Rupees in '000) -----

14

Net profit for the period	1,489,980	1,892,996
Weighted average number of ordinary shares outstanding	17,362,300	17,362,300
Basic and diluted earnings per share - Rupees	85.82	109.03

- 14.1 Diluted earnings per share is same as the basic, as the Company does not have any convertible instruments in issue as on the reporting date which would have any effect on the earnings per share if the option to convert is exercised.

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
----- (Rupees in '000) -----		
15 CASH USED IN OPERATIONS		
Profit before taxation	1,750,144	1,961,281
Adjustment for:		
Depreciation		
-Operating fixed assets	48,373	47,624
-Right-of-use-assets	4,414	3,717
-Investment property	8	9
Mark-up on loan to growers	(928)	(650)
Dividend income	(132,984)	(5)
Income on term deposit receipts/savings account	(14,214)	(71,778)
Net amortization of grant income	-	(1,222)
Finance cost	283,862	164,160
Provision for expected credit loss	-	580
Workers Welfare Fund	15,625	2,754
Workers Profit Participation Fund	92,811	103,370
Market committee fees	4,891	4,008
	301,858	252,567
Changes in Working Capital		
Increase in current assets		
Biological assets	562	1,265
Stores and spares	7,899	(25,731)
Stock-in-trade	(4,361,241)	(4,114,604)
Trade debts	(492,573)	328,290
Loans and advances	1,227,470	(115,388)
Trade deposits and short term prepayments	(45,796)	(9,862)
Other receivables	6,117	8,625
	(3,657,562)	(3,927,405)
Decrease in current liabilities		
Trade and other payables	(634,378)	(57,729)
Net cash used in operations	(2,239,938)	(1,771,286)

16 SEGMENT REPORTING

(Rupees in '000)

Segment profit and loss account	Half Year Ended March 31							
	2024		2023		2024		2023	
	Sugar	Total	Ethanol	Total	Other Segments	Total	2024	2023
Turnover - net	2,804,884	1,192,914	6,405,500	5,191,592	241,250	47,514	9,451,634	6,432,020
Cost of sales	(2,154,316)	(1,117,295)	(4,322,943)	(2,861,327)	(229,377)	(93,304)	(6,706,636)	(4,071,926)
Gross profit / (loss)	650,568	75,619	2,082,557	2,330,265	11,873	(45,790)	2,744,998	2,360,094
Distribution cost	(10,069)	(6,651)	(669,051)	(110,443)	-	-	(679,120)	(117,094)
Administrative expenses	(53,117)	(52,720)	(38,296)	(33,187)	-	-	(91,413)	(85,907)
Operating segment profit / (loss)	587,382	16,248	1,375,210	2,186,635	11,873	(45,790)	1,974,465	2,157,093
Other operating expenses	(28,375)	(746)	(77,748)	(106,124)	(3,447)	-	(109,570)	(106,870)
Finance cost	(186,974)	(98,635)	(96,888)	(64,876)	-	(649)	(283,862)	(164,160)
Other income	7,609	4,402	160,357	70,329	1,145	487	169,111	75,218
Profit / (loss) before taxation	379,642	(78,731)	1,360,931	2,085,964	9,571	(45,952)	1,750,144	1,961,281
Taxation	(132,217)	(14,943)	(110,383)	(52,846)	(17,564)	(496)	(260,164)	(68,285)
Profit / (loss) after taxation	247,425	(93,674)	1,250,548	2,033,118	(7,993)	(46,448)	1,489,980	1,892,996

(Rupees in '000)

Segment profit and loss account	Quarter ended March 31							
	2024		2023		2024		2023	
	Sugar	Total	Ethanol	Total	Other Segments	Total	2024	2023
Turnover - net	954,629	393,464	2,613,101	3,531,627	19,167	33,043	3,586,897	3,958,134
Cost of sales	(856,029)	(261,063)	(1,834,699)	(1,875,343)	(36,843)	(55,073)	(2,727,571)	(2,191,479)
Gross profit / (loss)	98,600	132,401	778,402	1,656,284	(17,677)	(22,030)	859,325	1,766,655
Distribution cost	(3,550)	(3,402)	(277,780)	(75,008)	-	-	(281,330)	(78,410)
Administrative expenses	(25,181)	(28,192)	(18,653)	(16,611)	-	-	(43,834)	(44,803)
Operating segment profit / (loss)	69,869	100,807	481,969	1,564,665	(17,677)	(22,030)	534,161	1,643,442
Other operating expenses	3,820	588	(24,142)	(80,039)	(138)	-	(20,460)	(79,451)
Finance cost	(110,581)	(73,285)	(46,259)	(32,921)	-	(1)	(156,840)	(106,207)
Other income	4,554	650	22,088	6,826	1,145	402	27,787	7,878
Profit / (loss) before taxation	(32,338)	28,760	433,656	1,458,531	(16,669)	(21,629)	384,649	1,465,662
Taxation	20,155	(4,766)	(34,855)	(35,366)	(350)	(364)	(15,050)	(40,496)
Profit / (loss) after taxation	(12,183)	23,994	398,801	1,423,165	(17,019)	(21,993)	369,599	1,425,166

(Rupees in '000)

Segment assets and liabilities	March 31, 2024		September 30, 2023		March 31, 2024		September 30, 2023	
	Sugar		Ethanol		Other Segments		Total	
	March 31, 2024	September 30, 2023	March 31, 2024	September 30, 2023	March 31, 2024	September 30, 2023	March 31, 2024	September 30, 2023
Segment assets - Allocated	6,767,658	3,045,435	5,888,587	8,602,753	543,034	522,747	13,199,279	12,170,935
Segment assets - Unallocated	-	-	-	-	-	-	337,860	274,671
							13,537,139	12,445,606
Segment Liabilities-Allocated	1,947,628	2,488,104	2,896,096	2,682,747	52,010	49,490	4,895,734	5,220,341
Segment Liabilities-Unallocated	-	-	-	-	-	-	284,085	302,441
							5,179,819	5,522,782
Capital expenditure - Allocated	-	-	-	-	28,942	42,270	28,942	42,270
Capital expenditure - Unallocated	-	-	-	-	-	-	14,346	23,067
							43,288	65,337
Depreciation								
Operating fixed assets	19,731	40,759	14,386	31,048	14,256	25,368	48,373	97,175
Right-of-use-assets	2,648	4,680	1,766	3,120	-	-	4,414	7,800
Investment property	5	11	3	7	-	-	8	18
							52,795	106,593

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 these condensed interim financial statements. Transactions and balances with related parties are as follows:

	Half Year Ended	
	March 31, 2024	March 31, 2023
	----- (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 Employees Gratuity Fund	3,425	3,281
Paid to Employees Gratuity Fund on account of installment recovered from employees	-	10,000
Gratuity paid on behalf of gratuity fund	1,997	1,585
Transactions with key management personnel		
Remuneration of Chief Executive Officer, Directors and Executives	78,527	62,915
Installment recovered from Company Secretary	600	600
Investment in Mutual Funds - Related Party		
Investment made in NIT funds	944,600	-
Investment redeemed in NIT funds	(1,328,276)	-
Investment made in JS Investments Limited Funds	844,500	-
Investment redeemed in JS Investments Limited Funds	(1,892,869)	-
Gross Sales - Related Party		
Shezan International Limited	11,970	-
Associated Undertakings - MBJ Health Association		
Donation	1,000	-
Transactions with Directors and their relatives		
Meeting fee	1,500	1,000

During the period, the Company has paid dividend amounting to Rs. 63.951 million (March 31, 2023: Rs. 354.594 million) to Directors and Associates.

Half Year Ended	
March 31, 2024	March 31, 2023
----- (Rupees in '000) -----	

17.2 Period end balances

Post Employment Benefit Plan - Gratuity Fund		
Balance receivable from / (payable to) employee	30,866	(21,999)
Key management personnel		
Balance receivable from Company Secretary at	580	1,668
Sales		
Balance receivable from Shezan International Limited	11,970	-

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, 2023.

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.

Financial assets which are tradable in an open market are remeasured at the market prices prevailing on the statement of financial position date. The carrying values of all other financial assets and liabilities reported in the financial statements approximate their fair value.

20 CORRESPONDING FIGURES

Corresponding figures have been re-arranged / reclassified, whenever necessary, for the purpose of compliance, comparison and better presentation. Major changes made during the period are as follows:

Reclassification from the caption component	Reclassification to the	Amount (Rs in '000)
Finance cost - ethanol	Finance cost - sugar segment	54,322

21 NON ADJUSTING SUBSEQUENT EVENT

The Board of Directors of the Company in its meeting held on May 21, 2024 has declared an interim cash dividend of Rs. 15 (March 31, 2023: Rs. 10) per share amounting to Rs. 260.435 million (March 31, 2023: Rs. 173.623 million). The effect will be accounted in the period of payment.

22 GENERAL

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

23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information was authorized for issue on May 21, 2024 by Board of Directors of the Company.



Asim Ghani
Chief Executive Officer



Darakshan Zohaib
Director



Samir Hajani
Chief Financial Officer

کمپنی ان تمام چیلنجز سے بخوبی آگاہ ہے جن کا اسے اس وقت سامنا ہے اور کمپنی کے مجموعی منافع بڑھانے کے حقیقی مقاصد حاصل کرنے کے لیے اپنی پیداواری صلاحیتوں کو بڑھانے کے لیے درکار تمام مطلوبہ اقدامات اٹھانے کے لیے شب و روز کوشاں ہیں۔

اظہار تشکر:

ہم اپنے اسٹیک ہولڈرز، ملازمین اور شراکت داروں کا ان کی بے حد قیمتی حمایت کے لیے تہہ دل سے ان کا شکریہ کرتے ہیں۔ نیز چینی اور انتھونول کی صنعت میں اپنی کمپنی کی اس مسلسل کامیابی کے تسلسل کو یقینی بنانے کے لیے اپنی ایک ٹھوس اور اسٹریٹجک وژن کے ساتھ از حد پر اعتماد ہیں۔

منجانب: بورڈ آف ڈائریکٹرز



درخشاں ذوہیب
ڈائریکٹر



عاصم غنی
چیف ایگزیکٹو آفیسر

کراچی 21 مئی 2024

دیگر شعبہ جات:

31 مارچ 2024 کو ختم ہونے والی ششماہی میں دیگر قابل ذکر ڈویژنز کو 7.993 بلین روپے کا نقصان ہوا ہے جبکہ گذشتہ سال کے اسی عرصے میں یہ نقصان 46.488 بلین روپے تھا۔ نقصان میں یہ زبردست کمی اس شعبہ میں بہتری کو ظاہر کرتی ہے۔ اس تبدیلی کو تجارتی سرگرمیوں میں اضافے سے منسوب کیا جاسکتا ہے۔

جب معاشی و پیداواری صورتحال بہتر اور مفید ہوگی اس وقت کیمیکل اور پاور ڈویژن کی پیداوار دوبارہ شروع کی جائے گی۔

آپ کی کمپنی کا ٹیک ٹریڈنگ ٹریڈنگ کے سہولت کار کے طور پر لائسنس یافتہ ہے اور اسے خطرناک آتش گیر مواد ذخیرہ کرنے کی اجازت ہے۔ اس وقت ٹریڈنگ پر بڑی مرمت اور دیکھ بھال کا کام جاری ہے۔ منیجر آئی ٹریڈنگ کی سہولت آپ کی کمپنی کے تیار کردہ اتھنول کو ذخیرہ کرنے کے لیے بھی استعمال کی جاتی ہے جس سے اتھنول کے برآمدی آرڈرز کی بروقت تکمیل کو یقینی بنایا جاتا ہے۔

مستقبل کے امکانات:

پاکستان کی چینی اور اتھنول کی صنعتوں کے مابین ہماری کمپنی نے قابل ذکر سنگ میل تک پہنچنے کے لیے منوٹر پر طریقے سے چیلینجز سے نمٹنا ہے اور ترقی کے مواقع سے فائدہ اٹھایا ہے۔ ہم اپنے کاموں، حکمت عملیوں اور مستقبل کے منصوبوں کا مکمل جائزہ پیش کرتے ہیں۔

16 اگست 2023 کو حکومت سندھ نے ایک نوٹیفیکیشن جاری کیا جس میں گنے کی امدادی قیمت 425 روپے فی من مقرر کی گئی جبکہ گذشتہ سال 2022-23 میں یہ قیمت 302 روپے فی من تھی۔ منیجر آئی ٹریڈنگ کی معیاری شرح 8.7 فیصد سے زائد ہونے کی صورت میں شوگر ملوں کو ہر زائد 0.1 فیصد کے لیے 0.50 روپے کی شرح سے معیاری پرمیٹیم ادا کرنے کا پابند کیا گیا ہے۔ مہنگائی کے دباؤ کے باعث چینی کی پیداواری لاگت میں خاطر خواہ اضافہ ہوا ہے جس کے نتیجے میں درکار نقد سرمائے کی ضروریات میں بہت اضافہ ہوا ہے۔

اس کے علاوہ ان تمام عوامل کے باوجود کاشتکاروں کو بروقت ادائیگیوں اور گنے کی فصل کی نشوونما کے دوران فیلڈ سپورٹ کے لیے ہماری لگن نے ان کے ساتھ ہمارے تعلقات کو مضبوط کیا ہے جس سے کرسٹل سیزن کے دوران ایک ہموار سپلائی چین کو یقینی بنایا گیا۔ ان تمام دشوار عوامل کے پیش نظر ہماری کمپنی نے شوگر حصول کی شرح کو بہتر بنانے کے پائیدار طریقوں کی اہمیت کو تسلیم کرتے ہوئے کاشتکاری کی جدید ٹیکنیکوں کو بڑھانے کے لیے مصمم ارادہ کیا ہوا ہے۔

قلت آب اور گنے کی پیداوار میں کمی کے نتیجے میں شوگر حصول کی شرح میں خاطر خواہ کمی کا ممکنہ خطرہ ان اقدامات کی اہمیت کو واضح کرتا ہے ساتھ ہی ہم حکومت سے مطالبہ کرتے ہیں کی چینی کی صنعت کی پائیدار ترقی کو یقینی بنانے کے لیے ان چیلینجز سے مناسب طور پر نمٹا جائے۔

شوگر ملز ایسوسی ایشن نے ملک میں 1.5 بلین ڈن چینی کے ذخائر کا حوالہ دیتے ہوئے 0.50 بلین ڈن چینی برآمد کرنے کی حکومت سے اپیل کی ہے۔ اس اقدام کا مقصد چینی کے صنعت کو گنے کی قیمتوں میں نمایاں اضافے کی وجہ سے پیدا ہونے والے مالی دباؤ سے نمٹنے میں مدد کرنا ہے۔ منیجر آئی ٹریڈنگ کے لیے مصمم ارادہ کیا ہوا ہے کہ اس اقدام سے انتہائی قیمتی زر مبادلہ کی ملک میں آمد ہوگی۔

گنے کی بڑھتی ہوئی قیمت اتھنول یعنی شیرہ کی قیمتوں پر بھی برار است اثر ڈالتی ہے۔ شیرہ کے تیار کنندگان کی جانب سے شیرہ کی قیمتوں میں نمایاں اضافے کے باوجود ہماری کمپنی کی انتظامیہ نے مقامی اور بین الاقوامی طلب کو پورا کرنے کے لیے کافی مقدار خریداری کے لیے اسٹریٹجک اقدامات اٹھائے ہیں۔ دوسری طرف اتھنول کی قیمتوں پر بین الاقوامی دباؤ کا سامنا ہے لیکن ہماری فعال انتظامیہ نے اس شعبے سے زیادہ سے زیادہ منافع حاصل کرنے کے لیے ایک مضبوط اور جامع حکمت عملی وضع کی ہے۔

اتھنول ڈویژن:

اتھنول ڈویژن کی پیداواری اور مالی کارکردگی درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
2023 مارچ 31	2024 مارچ 31	
----- روپے ہزار میں -----		
5,191,592	6,405,500	فروخت
(2,861,327)	(4,322,943)	لاگت فروخت
2,330,265	2,082,557	خام منافع
(110,443)	(669,051)	تقسیمی لاگت
(33,187)	(38,296)	انتظامی اخراجات
2,186,635	1,375,210	پیداواری منافع
(106,124)	(77,748)	دیگر پیداواری اخراجات
(64,876)	(96,888)	مالیاتی لاگت
70,329	160,357	دیگر آمدنی
2,085,964	1,360,931	منافع قبل از ٹیکس
(52,846)	(110,383)	ٹیکس
2,033,118	1,250,548	منافع بعد از ٹیکس
2022 - 23	2023 - 24	پیداواری کارکردگی
23,721	20,546	پیداواری میٹرک ٹن - یونٹ اور II
21,482	25,511	فروخت - میٹرک ٹن

زیر جائزہ مدت کے دوران اتھنول کی فروخت میں بنیادی کردار اس کی برآمدی فروخت کارہا جس نے ملک میں غیر ملکی کرنسی کے زرمبادلہ کے ذخائر میں مثبت اضافہ کیا۔ گذشتہ سال کے اسی عرصے کے مقابلے میں اس سال اتھنول کی فروخت میں 1,213.908 ملین روپے کا اضافہ جو کہ 23.38 فیصد ہے ہوا۔ اس اضافے کی بنیادی وجہ پاکستانی روپے کی قدر میں واضح کمی اور فروخت کی مقدار میں اضافے کو قرار دیا جاسکتا ہے تاہم خام مال کی عدم دستیابی کے باعث اتھنول کی پیداوار 23,721 میٹرک ٹن سے 20,546 میٹرک ٹن تک کم ہوگئی۔

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

یہاں چینی کی پیداواری اور مالیاتی کارکردگی برائے ششماہی 31 مارچ 2024 درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
2023 مارچ 31	2024 مارچ 31	
----- روپے ہزار میں -----		
1,192,914	2,804,884	فروخت
(1,117,295)	(2,154,316)	لاگت فروخت
75,619	650,568	خام منافع
(6,651)	(10,069)	تقسیمی لاگت
(52,720)	(53,117)	انتظامی اخراجات
16,248	587,382	پیداواری منافع
(746)	(28,375)	دیگر پیداواری اخراجات
(98,635)	(186,974)	مالیاتی لاگت
4,402	7609	دیگر آمدنی
(78,731)	379,642	منافع/(نقصان) - قبل از ٹیکس
(14,943)	(132,217)	ٹیکس
(93,674)	247,425	منافع/(نقصان) - بعد از ٹیکس
2022-23	2023-24	پیداواری کارکردگی
2022 نومبر 29	2023 نومبر 12	موسم کے آغاز کی تاریخ
69	83	پیداواری دن (پیداواری گھنٹوں کی بنیاد پر)
400,820	489,122	کرشنگ - (میٹرک ٹن)
42,175	50,184	گنے سے پیداوار - (میٹرک ٹن)
17,300	25,505	فروخت - (میٹرک ٹن)
10.52 %	10.26 %	شکر حصولی - فیصد

موجودہ مدت کے دوران شوگر ڈویژن نے 2,804.884 ملین روپے کی خالص فروخت کی یعنی گزشتہ سال کے اسی عرصے کی فروخت 1,192.914 ملین روپے کے مقابلے میں اس سال مال کی فروخت میں اضافہ اور قیمتوں کے بہتر ہونے کی وجہ سے 1,611.976 ملین روپے کا اضافہ دیکھا گیا اضافہ اور قیمتوں کا بہتر ہونا ہے۔ چینی کی پیداوار میں بھی 18.99 فیصد کا اضافہ دیکھنے میں آیا جس کی بنیادی وجہ موجودہ سیزن کا آغاز گزشتہ سال کے مقابلے میں کافی پہلے ہونا تھا۔ نیز بنیادی طور پر فصل کی صورت حال بھی اس سال بہت سازگار تھی ساتھ ہی فروخت کے حجم اور قیمتوں میں اضافے کے نتیجے میں شوگر ڈویژن نے زیر جائزہ مدت میں اپنے مجموعی منافع کو بہت بہتر طریقے سے بڑھایا ہے۔

ڈائریکٹرز کی جائزہ رپورٹ

معزز اراکین

السلام وعلیکم

کمپنی کے ڈائریکٹرز کو آپ کی خدمت میں کمپنی کے 31 مارچ 2024 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 2024 کا گزشتہ سال کے اسی عرصے سے تقابلی جائزہ درج ذیل ہے۔

ششماہی	ششماہی	مالیاتی کارکردگی
31 مارچ 2023	31 مارچ 2024	
-----روپے ہزار میں-----		
1,961,281	1,750,144	منافع قبل از ٹیکس
(68,285)	(260,164)	ٹیکس
1,892,996	1,489,980	منافع بعد از ٹیکس
109.03	85.82	بنیادی آمدن - فی حصص روپے

زیر جائزہ مدت کے دوران کمپنی کی مجموعی بکری 9.452 ارب روپے تک پہنچ گئی جس میں گزشتہ سال کی نسبت 3.020 ارب روپے کا شاندار اضافہ ہوا۔ اس کے ساتھ ہی 385 ملین روپے کا مجموعی خام منافع بھی بڑھا تاہم کمپنی کے مجموعی منافع میں انتھنول کی بلک کے بجائے ڈرم سیلز میں اضافے کی وجہ سے تقسیمی لاگت، سود، مالیاتی لاگت اور ٹیکس میں ہوشربا اضافے نے کمپنی کے منافع کو متاثر کیا جس کے باعث مجموعی منافع میں 403.016 ملین روپے کی کمی ہوئی۔

نقد عبوری منافع منقسمہ اور مابعد واقعات

بورڈ آف ڈائریکٹرز نے اپنے اجلاس منعقدہ 21 مئی 2024 کے دوران 31 مارچ 2024 تک کے منافع میں سے 150 فیصد یعنی 15/ روپے فی حصص عبوری نقد منافع منقسمہ دینے کی تجویز دی ہے مزید برآں اس مالیاتی بیانیہ برائے 31 مارچ 2024 میں مذکورہ بالا نقد منافع منقسمہ کا کوئی اثر شامل نہیں ہے۔



AL-ABBAS SUGAR MILLS LTD.

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