



Habib Sugar Mills Limited

**Report and Condensed Interim
Financial Statements
for the Quarter and Nine months
ended June 30, 2021
(Unaudited)**



Contents

Company Information	2
Vision and Mission Statement	3
Directors' Report	4
Unconsolidated Condensed Interim Statement of Financial Position	6
Unconsolidated Condensed Interim Statement of Profit or Loss	7
Unconsolidated Condensed Interim Statement of Comprehensive Income	8
Unconsolidated Condensed Interim Statement of Changes in Equity	9
Unconsolidated Condensed Interim Statement of Cash Flows	10
Notes to the Unconsolidated Condensed Interim Financial Statements	11
Consolidated Condensed Interim Statement of Financial Position	22
Consolidated Condensed Interim Statement of Profit or Loss	23
Consolidated Condensed Interim Statement of Comprehensive Income	24
Consolidated Condensed Interim Statement of Changes in Equity	25
Consolidated Condensed Interim Statement of Cash Flows	26
Notes to the Consolidated Condensed Interim Financial Statements	27
ڈائریکٹرز کی رپورٹ	39



Company Information

Board of Directors	Asghar D. Habib Ali Raza D. Habib Adnan Afridi Murtaza Habib Tyaba Muslim Habib Shams Muhammad Haji Farouq Habib Rahimtoola Raeesul Hasan	<i>Chairman</i> <i>Chief Executive</i>
Audit Committee	Shams Muhammad Haji Farouq Habib Rahimtoola Tyaba Muslim Habib	Chairman Member Member
Human Resource & Remuneration Committee	Tyaba Muslim Habib Shams Muhammad Haji Raeesul Hasan	Chairperson Member Member
COO & Company Secretary	Khursheed Anwer Jamal	
Chief Financial Officer	Amir Bashir Ahmed	
Registered Office	3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi-75530 Phones : (+92-21) 35680036 - 5 Lines Fax : (+92-21) 35684086 www : habibsugar.com E-mail : sugar@habib.com	
Mills	Sugar & Distillery Division Nawabshah District Shaheed Benazirabad Phones : (+92-244) 360751 - 5 Lines Fax : (+92-244) 361314 Textile Division D-140/B-1 Mangopir Road S.I.T.E. Karachi-75700 Phones : (+92-21) 32571325, 32572119 Fax : (+92-21) 32572118	
Bulk Storage	Terminal 60/1-B Oil Installation Area Keamari Karachi-75620 Phones : (+92-21) 32852003-4 Fax : (+92-21) 32852005	
Bankers	Allied Bank Limited Bank AL Habib Limited First Women Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited Meezan Bank Limited National Bank of Pakistan United Bank Limited	
Statutory Auditors	EY Ford Rhodes Chartered Accountants	
Share Registrar	THK Associates (Pvt.) Limited Plot No. C-32, Jami Commercial Street-2 D.H.A. Phase VII, Karachi. UAN : (+92-21) 111-000-322 Phone : (+92-21) 35310184 Fax : (+92-21) 35310191 E-mail : sfc@thk.com.pk	



VISION STATEMENT

We aim to be a leading manufacturer and supplier of quality sugar, ethanol, liquidified carbon dioxide (CO₂) and household textiles in local and international markets. We aspire to be known for the quality of our products and intend to play a pivotal role in the economic and social development of Pakistan.

MISSION STATEMENT

As a prominent producer and supplier of sugar, ethanol, liquidified carbon dioxide (CO₂) and household textiles, we shall continue to strive to achieve excellence in performance and aim to exceed the expectations of all stakeholders. We target to achieve technological advancements to inculcate the most efficient, ethical and time tested business practices in our management.



Directors' Report

Dear Members – Assalam-o-Alekum

On behalf of the Board of Directors, it is our privilege to present to you the unaudited consolidated and unconsolidated condensed interim financial statements of the Company for the three quarters ended June 30, 2021.

Financial Results

By the Grace of Allah, during the period under review the operations of your Company resulted in a pre-tax profit of Rs.995.27 million. The financial results for the three quarters are as follows :

	(Rupees in thousands)
Profit before taxation	995,270
Taxation	140,000
Profit after taxation	855,270
Add: Realized gain on sale of investments	115,074
Unappropriated profit brought forward	1,592
Unappropriated profit carried forward	971,936
Earnings per share – Basic and diluted	Rs. 5.70

Performance Review

Sugar Division

The crushing season 2020-21 commenced on November 10, 2020 and the plant operated upto February 25, 2021 for 108 days as against 101 days in the preceding season. Sugarcane crushed during the current season was 761,667 M. Tons with average sucrose recovery of 10.36 % and sugar production of 78,910 M.Tons as compared with crushing of 620,425 M. Tons with average sucrose recovery of 9.91 % and sugar production of 61,488 M. Tons during the preceding season.

The Government of Sindh on November 23, 2020 issued notification fixing the minimum support price of sugarcane for the crushing season 2020-21 at Rs.202 per 40 kgs as against Rs. 192 per 40 kgs for crushing season 2019-20. In addition, mills are also required to pay quality premium at the rate of paisas fifty for every 0.1 percent recovery in excess of the bench mark of 8.7%.

The sugar division earned operating profit of Rs.251.67 million as against profit of Rs.32.13 million during the corresponding period of the previous year. The improvement in operating results was mainly due to increased quantum of sugarcane crushed, better sucrose recovery and improved sugar prices.

Distillery Division

During the period under review, the division produced 17,575 M.Tons of ethanol as against production of 18,759 M.Tons as compared with the corresponding period of the previous year. The division earned operating profit of Rs.502.21 million as compared with Rs.575.89 million during the corresponding period of previous year. The decrease in profit was due to increase in molasses price without corresponding increase in ethanol prices.



During the period under review, the liquidified carbon dioxide (CO₂) unit produced 5,703 M.Tons as compared with 4,845 M.Tons during the corresponding period of the previous year.

Textile Division

The textile division earned operating profit of Rs.15.01 million during the period under review, as against operating profit of Rs.30.35 million which includes Rs.13.45 million of export performance rebate received during the corresponding period of previous year.

Trading Division

During the period under review, no material trading activity was undertaken by the Company.

General

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

On behalf of the Board of Directors

Raeesul Hasan
Chief Executive

Murtaza H. Habib
Director

Karachi: July 27, 2021



Unconsolidated Condensed Interim Statement of Financial Position as at June 30, 2021 (Unaudited)

	Note	Unaudited June 30, 2021 (Rupees in thousands)	Audited Sept. 30, 2020
Assets			
Non-Current Assets			
Fixed assets			
Property, plant and equipment	5	2,503,976	2,495,847
Long-term investments	6	2,960,991	2,696,602
Long-term loans		7,410	5,474
Long-term deposits		3,928	3,928
		<u>5,476,305</u>	<u>5,201,851</u>
Current Assets			
Stores and spare parts		194,205	189,864
Stock-in-trade	7	4,060,547	876,021
Trade debts		474,328	149,005
Loans and advances	8	49,636	520,580
Trade deposits and short-term prepayments		11,605	9,783
Profit accrued on bank deposits		11,507	14,637
Other receivables	9	23,858	45,961
Taxation - net		-	26,682
Short-term investments	10	2,517,950	-
Cash and bank balances	11	487,853	4,071,821
		<u>7,831,489</u>	<u>5,904,354</u>
Total Assets		<u><u>13,307,794</u></u>	<u><u>11,106,205</u></u>
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised			
150,000,000 (September 30, 2020: 150,000,000)			
Ordinary shares of Rs. 5 each		750,000	750,000
Issued, subscribed and paid-up capital			
150,000,000 (September 30, 2020: 150,000,000)			
Ordinary shares of Rs. 5 each		750,000	750,000
Reserves		8,552,972	7,872,962
		<u>9,302,972</u>	<u>8,622,962</u>
Non-Current Liabilities			
Deferred taxation	12	62,000	29,000
Gas Infrastructure Development Cess	13	84,022	-
Lease liability		7,429	13,948
		<u>153,451</u>	<u>42,948</u>
Current Liabilities			
Trade and other payables	14	1,729,851	2,027,986
Advance from customers		547,916	320,406
Short-term borrowing	15	1,459,150	-
Unclaimed dividends		97,724	86,725
Accrued mark-up on short-term borrowing		10,434	-
Current portion of lease liability		6,153	5,178
Taxation - net		143	-
		<u>3,851,371</u>	<u>2,440,295</u>
Contingencies and Commitments	16		
Total Equity and Liabilities		<u><u>13,307,794</u></u>	<u><u>11,106,205</u></u>

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Unconsolidated Condensed Interim Statement of Profit or Loss for the quarter and cumulative for three quarters ended June 30, 2021 (Unaudited)

	Note	Three quarter ended		Quarter ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in thousands)					
Segment operating results	17				
Net sales and services		6,882,246	7,943,231	2,691,435	3,586,177
Cost of sales		(5,797,394)	(6,903,552)	(2,349,916)	(2,960,294)
Gross profit		1,084,852	1,039,679	341,519	625,883
Selling and distribution expenses		(153,410)	(182,297)	(53,825)	(77,222)
Administrative expenses		(159,106)	(145,349)	(55,462)	(46,593)
Other operating expenses	18	(70,018)	(61,819)	(19,091)	(32,307)
Other income	19	223,163	132,682	33,751	1,014
		(159,371)	(256,783)	(94,627)	(155,108)
Operating profit		925,481	782,896	246,892	470,775
Finance income / (cost) - net	20	69,789	194,728	9,453	55,514
Profit before taxation		995,270	977,624	256,345	526,289
Taxation	21	(140,000)	(130,000)	(45,000)	(65,000)
Profit after taxation		855,270	847,624	211,345	461,289
Earnings per share - Basic and diluted	Rs.	5.70	5.65	1.41	3.08

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Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Unconsolidated Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2021 (Unaudited)

	<u>Three quarter ended</u>		<u>Quarter ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Rupees in thousands)			
Profit after taxation	855,270	847,624	211,345	461,289
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss:				
Gain / (loss) on re-measurement of equity investments classified as fair value through other comprehensive income (FVOCI)	237,240	(228,256)	176,455	57,231
	<u>1,092,510</u>	<u>619,368</u>	<u>387,800</u>	<u>518,520</u>

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.

Amir Bashir Ahmed
Chief Financial Officer

Raeesul Hasan
Chief Executive

Murtaza H. Habib
Director



Unconsolidated Condensed Interim Statement of Changes in Equity for the three quarters ended June 30, 2021 (Unaudited)

	Issued Subscribed and Paid-up Capital	Capital Reserve	Revenue Reserves			Total Reserves	Total Equity
			General Reserve	Unappro- priated Profit	Unrealised gain / (loss) on investments available for sale		
(Rupees in thousands)							
Balance as on September 30, 2019	750,000	34,000	4,658,500	1,208,297	1,424,896	7,325,693	8,075,693
Total comprehensive income for the period ended June 30, 2020	-	-	-	847,624	(228,256)	619,368	619,368
Realised gain on sale of investments	-	-	-	6,930	(6,930)	-	-
Transfer to general reserve	-	-	790,000	(790,000)	-	-	-
Cash dividend for 2019 @ 55%	-	-	-	(412,500)	-	(412,500)	(412,500)
Balance as on June 30, 2020	<u>750,000</u>	<u>34,000</u>	<u>5,448,500</u>	<u>860,351</u>	<u>1,189,710</u>	<u>7,532,561</u>	<u>8,282,561</u>
Balance as on October 1, 2020	750,000	34,000	5,448,500	714,092	1,676,370	7,872,962	8,622,962
Total comprehensive income for the period ended June 30, 2021	-	-	-	855,270	237,240	1,092,510	1,092,510
Realised gain on sale of investments	-	-	-	115,074	(115,074)	-	-
Transfer to general reserve	-	-	300,000	(300,000)	-	-	-
Cash dividend for 2020 @ 55%	-	-	-	(412,500)	-	(412,500)	(412,500)
Balance as on June 30, 2021	<u>750,000</u>	<u>34,000</u>	<u>5,748,500</u>	<u>971,936</u>	<u>1,798,536</u>	<u>8,552,972</u>	<u>9,302,972</u>

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Unconsolidated Condensed Interim Statement of Cash Flows for the three quarters ended June 30, 2021 (Unaudited)

	Note	June 30, 2021	June 30, 2020
		(Rupees in thousands)	
Cash flows from operating activities			
Cash (used) / generated in operations	22	(2,089,077)	1,259,827
Finance income received - net		83,353	196,069
Income tax paid		(80,175)	(77,637)
Long-term loans		(1,936)	675
Net cash (used) / generated operating activities		(2,087,835)	1,378,934
Cash flows from investing activities			
Fixed capital expenditure		(188,344)	(163,519)
Sale proceeds / redemption of investments		4,691,355	1,630,163
Dividend received		180,455	109,207
Purchase of investments		(7,236,454)	(2,738,986)
Sale proceeds of fixed assets		4,750	4,010
Net cash used in investing activities		(2,548,238)	(1,159,125)
Cash flows from financing activities			
Lease rental paid		(5,544)	(6,307)
Dividend paid		(401,501)	(407,358)
Net cash used in financing activities		(407,045)	(413,665)
Net Increase / (decrease) in cash and cash equivalents		(5,043,118)	(193,856)
Cash and cash equivalents at the beginning of the period		4,071,821	2,464,584
Cash and cash equivalents at the end of the period	23	(971,297)	2,270,728

The annexed notes 1 to 28 form an integral part of these unconsolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Notes to the Unconsolidated Condensed Interim Financial Statements for the three quarters ended June 30, 2021 (Unaudited)

1. THE COMPANY AND ITS OPERATIONS

- 1.1 Habib Sugar Mills Limited is a public limited Company incorporated in Pakistan, with its shares quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the manufacturing and marketing of refined sugar, molasses, ethanol, liquidified carbon dioxide (CO₂), household textiles, providing bulk storage facilities and trading of commodities. The registered office of the Company is situated at Imperial Court, 3rd Floor, Dr. Ziauddin Ahmed Road, Karachi.
- 1.2 These unconsolidated condensed interim financial statements are separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted for on the basis of direct equity interest and are not consolidated or accounted for using equity method.

2. BASIS OF PREPARATION

- 2.1 These unconsolidated condensed interim financial statements 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 Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
 - Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

- 2.2 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act) and have been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting', as applicable in Pakistan and provisions of and directives issued under the Act. In case where requirements differ, the provisions of or directives issued under the Act have been followed.
- 2.3 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2020.

3. Significant accounting policies and disclosures

The accounting policies and methods of computations followed for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended September 30, 2020 except for adoption of IFRS 16.



4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the Company's annual unconsolidated financial statements for the year ended September 30, 2020, except as disclosed otherwise.

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
	(Rupees in thousands)	
5. Fixed assets		
5.1 Property, plant and equipment		
Operating fixed assets	2,384,296	2,325,639
Capital work-in-progress	96,712	151,115
Major stores and spare parts	9,853	1,605
Right of Use asset	13,115	17,488
	<u>2,503,976</u>	<u>2,495,847</u>
5.2 Cost of additions to and written down value of deletions from fixed assets during the three quarters ended June 30, 2021 were as follows:		
	(Unaudited) June 30, 2021	(Unaudited) June 30, 2020
	Additions Deletions	Additions Deletions
	(Rupees in thousands)	
Land	29,306	-
Plant and machinery		
Sugar	146,000	116,844
Distillery	7,215	39,312
Textile	-	53
Furniture, fittings and office equipment	3,988	6,329
Accounting Software	1,508	541
Vehicles	327	440
	<u>188,344</u>	<u>163,519</u>
	Note	(Audited) Sept. 30, 2020
		(Rupees in thousands)
6. Long-term investments		
Investments in subsidiary company - at cost	6.1	-
Fair Value through Other Comprehensive Income		
Investments in related parties – Quoted	1,738,470	1,610,143
Investments in related parties – Un-Quoted	147,091	121,587
Investments in other companies – Quoted	1,075,430	964,872
	6.2	<u>2,696,602</u>



- 6.1** Represent investment in HSM Energy Limited - a wholly owned subsidiary of the Company amounting to Rs. 50 million (2020: 50 million) divided in to 5,000,000 shares of Rs. 10 each to generate and sale electricity from bagasse. Due to non-clarity on the policy of the Government for bagasse based energy projects and considerable delay on the finalization of tariff, the management has already decided to discontinue the project and windup the company and recorded impairment loss on carrying value of the investment.
- 6.2** Investments in subsidiary company, associated companies or undertakings have been made in accordance with the requirements under the Act.
- 6.3** The aggregate cost of these investments, net of impairment is Rs.1,164.09 (September 30, 2020: Rs.1,020.23) million.

	Note	(Unaudited) June 30, 2021 (Rupees in thousands)	(Audited) Sept. 30, 2020
7. Stock-in-trade			
Raw materials		1,139,954	187,879
Work-in-process		56,228	30,141
Finished goods		2,853,872	650,228
Bagasse		8,624	7,105
Fertilizers		1,869	668
		<u>4,060,547</u>	<u>876,021</u>
8. Loans and advances			
Loans - secured			
Current maturity of long-term loans			
Other Employees		6,766	6,757
Advances - unsecured			
Suppliers		42,870	513,823
		<u>49,636</u>	<u>520,580</u>
9. Other receivables - Considered good			
Duty drawback and research & development support claim		16,974	9,827
Dividend receivable		920	741
Sales-Tax refundable / adjustable		-	33,537
Others		5,964	1,856
		<u>23,858</u>	<u>45,961</u>
10. Short-term investments			
Government Securities - At amortised cost			
Market Treasury Bills	10.1	1,199,980	-
Units of Mutual Fund - Fair Value through Other Comprehensive Income			
First Habib Cash Fund - wholly owned subsidiary of related party		752,010	-
ABL Cash Fund		515,913	-
NIT Money Market Fund		50,047	-
		<u>2,517,950</u>	<u>-</u>

- 10.1** These government securities are carried at interest rate ranged between 7.10% to 7.32%.



	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
Note	(Rupees in thousands)	

11. Cash and bank balances

Cash in hand	548	125
Balances with banks in:		
Current accounts	127,930	17,302
Treasury call accounts	11.1 159,375	154,394
Term Deposit Receipts	11.2 200,000	3,900,000
	11.3 487,305	4,071,696
	487,853	4,071,821

11.1 Profit rates on Treasury call accounts ranged between 5.50% to 6.50% (September 2020: 5.50% to 11.75%) per annum.

11.2 Profit rates on Term Deposit Receipts is 6.70% (September 2020: 6.70% to 12.75%) per annum. Maturity of these Term Deposit Receipts are one month.

11.3 Includes Rs.457.22 (September 2020: Rs.4,055.68) million kept with Bank AL Habib Limited - a related party.

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
	(Rupees in thousands)	

12. Deferred taxation

Deferred Tax liability on accelerated tax depreciation allowance on operating fixed assets taxable temporary differences:	211,000	208,000
Deferred tax asset on deductible temporary differences:		
Provision for obsolescence and slow moving stores & spare parts	(9,500)	(9,000)
Deferred tax assets carry forward on minimum tax under section 113	(21,000)	(9,000)
Deferred tax assets on impairment of investments	(14,500)	(14,500)
Deferred tax assets on lease liability	(4,000)	(5,500)
Deferred tax credit on provision for GIDC	(6,500)	(8,000)
Unabsorbed tax depreciation allowance	(93,500)	(133,000)
	(149,000)	(179,000)
	62,000	29,000

13. Gas Infrastructure Development Cess

The Honourable Supreme Court of Pakistan on August 13, 2020 decided the Gas Infrastructure Development Cess (GIDC) case and held that the levy of GIDC under the GIDC Act 2015 is constitutional. The Apex Court further stated that all industrial and commercial entities which consume natural gas pass on the burden to their customers, have to pay the GID Cess that become due upto 31 July 2020 w.e.f 2011.



Subsequently to the Order passed by the Apex Court, the SSGC issued GIDC bill of Rs. 5.78 million being the first installment of total GIDC arrears of Rs. 138.68 million which are to be recovered in forty eight monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Company as the company had not passed the burden to their customers/clients. The Company filed an appeal before the Honourable High Court of Sindh on the ground that no burden of GIDC had been passed to its customers/clients and thus the Company is not liable to pay GIDC under GIDC Act 2015.

The Court was pleased to grant stay vide order dated September 22, 2020 against the demand raised by the SSGC and restrained to take any coercive action.

However, as a matter of abundant caution and without prejudice to the suit filed, the Company had made aggregate provision of Rs. 138.68 million for GID Cess in the financial statements for the year ended 30 September 2020.

In January 2021, the Institute of Chartered Accountants of Pakistan (ICAP), issued Technical Release (TR) on accounting of Gas Infrastructure Development Cess (GIDC). According to the TR, the provision of GIDC is to be re-measured on present value basis. The provision of GIDC of Rs. 138.68 million accounted for in Sep 30, 2020 was re-measured at the present value which works out to Rs. 117.33 million (including current maturity of Rs. 33.31 million) as shown below resulting in re-measurement gain on discounting of GIDC of Rs. 21.35 million which has been shown in the profit or loss statement under the head other Income.

	Rs.'000	
Provision for GIDC as on Sep 30, 2020		138,681
Less: Gain on re-measurement on discounting of GIDC		21,348
Provision for GIDC as on June 30, 2021		<u>117,333</u>
GIDC shown under Non-current liabilities		84,022
Payable within next twelve months shown under Trade & Other Payable		<u>33,311</u>
Provision for GIDC as on June 30, 2021		<u>117,333</u>
	(Unaudited)	(Audited)
	June 30,	Sept. 30,
	2021	2020
	(Rupees in thousands)	
14. Trade and other payables		
Creditors	1,189,740	1,508,826
Accrued liabilities	383,008	313,799
Payable to Employees Gratuity Fund	-	158
Sales Tax Payable	40,127	-
Current portion of Gas Infrastructure Development Cess	33,311	138,681
Workers' Profit Participation Fund (WPPF)	59,018	42,858
Workers' Welfare Fund	24,189	23,416
Income-tax deducted at source	458	248
	<u>1,729,851</u>	<u>2,027,986</u>
15. Short-term borrowings - secured	<u>1,459,150</u>	<u>-</u>



The aggregate financing facility available from commercial banks amounted to Rs.7,637 (September 2020: Rs.7,637) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 3% (September 2020: 0.50% to 15.35%) per annum.

16. Contingencies and commitments

16.1 Contingencies

The Company was selected for audit by tax authorities under section 177 of the Income Tax Ordinance, 2001 for five years (i.e., tax years 2015 to 2019). A detailed audit of Company's tax affairs was carried out by tax authorities and consequent to the audit, during the month of June 2021. The tax authorities passed assessment orders in terms of Section 122(1) of the Ordinance for the above five years whereby unlawful and arbitrary tax demands aggregating to Rs. 12.44 billion was raised by making additions/disallowances under various heads.

The additions/disallowances were generally of arbitrary nature, illegal and without basis. Similar approach was adopted while framing the assessment orders of other sugar mills in the province of Sindh.

Appeals have been filed by the Company before the Commissioner Inland Revenue (Appeals) against the above assessment orders but no order has yet been passed. The Company also filed Constitutional petitions before the honorable High Court of Sindh for stay against the recovery of tax demands. The stay has been granted against the recovery of tax demands by the High Court of Sindh vide order dated June 28, 2021 for tax years 2015, 2016 and 2017. Against the remaining assessment orders for the tax years 2018 and 2019, the Company's tax advisor will file the Constitutional Petitions before the honorable High Court of Sindh within the permissible time.

Consequent to the above assessment orders, the Company also received the notices on account of penalty for tax years 2015, 2016 and 2017 aggregating to Rs. 5.86 billion. The Company has also obtained stay against the above penalty against the show cause notices from the High Court of Sindh vide orders dated July 7, 2021 .

The legal counsel of the Company is of the view that the above assessments have been framed on frivolous and flimsy grounds without any merit. The Company, therefore, based on the advice of the legal counsel, has not made any provision in these financial statements in respect of the impugned assessment orders and penalty notices.

16.2 Commitments

The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.400.00 (September 30, 2020: Rs. 400.00) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.1,086.69 (September 30, 2020: Rs.588.71) million against guarantees issued by banks in favour of third parties on behalf of the Company. These guarantees are secured by way of registered charge against hypothecation of stores and spares, stock-in-trade, assignment of trade debts and other receivables.

16.3 Commitments for capital expenditure amounting to Rs.81.13 (September 2020: 32.27) million.

(Unaudited)	(Audited)
June 30,	Sept. 30,
2021	2020
(Rupees in thousands)	

16.4 Rentals payable over next four years under operating lease agreements with First Habib Modaraba in respect of vehicles

43,227	32,615
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17. Segment operating results for the three quarters ended June 30, 2021 (Unaudited)

	Sugar Division		Distillery Division		Textile Division		Trading Division		(Rupees in thousands) Total	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	Net sales and services									
Sales										
Local	3,771,177	4,407,938	412,125	277,568	5,308	3,041	26,713	673,659	4,215,323	5,362,206
Export	-	-	2,181,681	2,226,889	483,579	348,040	-	-	2,665,260	2,574,929
	3,771,177	4,407,938	2,593,806	2,504,457	488,887	351,081	26,713	673,659	6,880,583	7,937,135
Services - Storage income - net	-	-	1,663	6,096	-	-	-	-	1,663	6,096
	3,771,177	4,407,938	2,595,469	2,510,553	488,887	351,081	26,713	673,659	6,882,246	7,943,231
Less: Cost of sales	(3,337,340)	(4,177,114)	(1,992,310)	(1,833,055)	(444,763)	(294,413)	(22,981)	(598,970)	(5,797,394)	(6,903,552)
Gross Profit / (loss)	433,837	230,824	603,159	677,498	44,124	56,668	3,732	74,689	1,084,852	1,039,679
Less: Selling and distribution expenses	(42,105)	(67,549)	(86,955)	(91,797)	(24,350)	(22,311)	-	(640)	(153,410)	(182,297)
Administrative expenses	(140,066)	(131,149)	(13,993)	(9,815)	(4,768)	(4,004)	(279)	(381)	(159,106)	(145,349)
	(182,171)	(198,698)	(100,948)	(101,612)	(29,118)	(26,315)	(279)	(1,021)	(312,516)	(327,646)
Profit before other operating expenses and other income	251,666	32,126	502,211	575,886	15,006	30,353	3,453	73,668	772,336	712,033
Other operating expenses - note 18									(70,018)	(61,819)
Other income - note 19									223,163	132,682
Operating Profit									925,481	782,896



17a. Segment operating results for the quarter ended June 30, 2021 (Unaudited)

		(Rupees in thousands)									
		Sugar Division		Distillery Division		Textile Division		Trading Division		Total	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net sales and services											
Sales	Local	1,756,779	1,822,740	131,734	110,863	2,444	987	-	566,405	1,890,957	2,500,995
	Export	-	-	665,947	989,350	134,166	91,963	-	-	800,113	1,081,313
		1,756,779	1,822,740	797,681	1,100,213	136,610	92,950	-	566,405	2,691,070	3,582,308
	Services - Storage income - net	-	-	365	3,869	-	-	-	-	365	3,869
		1,756,779	1,822,740	798,046	1,104,082	136,610	92,950	-	566,405	2,691,435	3,586,177
	Less: Cost of sales	(1,546,301)	(1,726,290)	(675,766)	(662,556)	(127,849)	(65,712)	-	(505,736)	(2,349,916)	(2,960,294)
	Gross Profit	210,478	96,450	122,280	441,526	8,761	27,238	-	60,669	341,519	625,883
	Less: Selling and distribution expenses	(12,861)	(36,297)	(34,011)	(34,248)	(6,953)	(6,507)	-	(170)	(53,825)	(77,222)
	Administrative expenses	(48,897)	(44,042)	(4,884)	(1,218)	(1,681)	(1,197)	-	(136)	(55,462)	(46,593)
		(61,758)	(80,339)	(38,895)	(35,466)	(8,634)	(7,704)	-	(306)	(109,287)	(123,815)
	Profit before other operating expenses and other income	148,720	16,111	83,385	406,060	127	19,534	-	60,363	232,232	502,068
	Other operating expenses -note 18									(19,091)	(32,307)
	Other income - note 19									33,751	1,014
	Operating Profit									246,892	470,775



	Three quarters ended		Quarter ended	
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
(Rupees in thousands)				
18. Other operating expenses				
Workers' Profit Participation Fund	59,018	52,319	14,091	27,807
Workers' Welfare Fund	11,000	9,500	5,000	4,500
	70,018	61,819	19,091	32,307
19. Other income				
Dividend income	180,634	106,202	28,474	4,722
Remeasurement gain on discounting of Provision for GIDC	21,348	–	(752)	–
Scrap sales	11,007	4,464	411	597
Gain on disposal of fixed assets	4,386	3,952	3,109	–
Agriculture income	665	3,036	213	(283)
Exchange gain - net	5,123	8,246	2,296	(4,022)
Sale of Electricity	–	6,782	–	–
	223,163	132,682	33,751	1,014
20. Finance income / (cost) - net				
Profit / Interest on:				
Treasury call accounts	10,201	25,098	4,154	10,895
Term deposit receipts	87,788	156,388	3,230	44,330
Government Securities - Treasury Bills	15,338	64,247	15,338	16,846
Interest on loan to employees	128	155	41	51
	113,455	245,888	22,763	72,122
Less: Mark-up / interest on:				
Short-term borrowings	(32,076)	(36,373)	(10,914)	(11,040)
Workers' Profit Participation Fund	–	(1,592)	–	–
Lease liability	(1,235)	(1,672)	(365)	(557)
Bank charges	(10,355)	(11,523)	(2,031)	(5,011)
	(43,666)	(51,160)	(13,310)	(16,608)
	69,789	194,728	9,453	55,514
21. Taxation				
Income tax - current	107,000	127,000	27,000	67,000
Deferred tax	33,000	3,000	18,000	(2,000)
	140,000	130,000	45,000	65,000



	(Unaudited)	
	June 30, 2021	June 30, 2020
	(Rupees in thousands)	
22. Cash used in operations		
Profit before taxation	995,270	977,624
Adjustment for non-cash charges and other items		
Depreciation	179,851	183,746
Gain on disposal of fixed assets	(4,386)	(3,952)
Finance income - net	(69,789)	(194,728)
Dividend income	(180,634)	(106,202)
Working capital changes - note 22.1	(3,009,389)	403,339
	(2,089,077)	1,259,827
22.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	(4,341)	(20,625)
Stock-in-trade	(3,184,526)	(319,063)
Trade debts	(325,323)	(117,711)
Loans and advances	470,944	479,791
Trade deposits and Short-term prepayments	(1,822)	3,270
Other receivables	22,282	96,658
	(3,022,786)	122,320
Increase / (decrease) in current liabilities		
Trade and other payables	(214,113)	(126,016)
Advance from customers	227,510	407,035
Net changes in working capital	(3,009,389)	403,339
23. Cash and cash equivalents at the end of the period		
These comprise of the following		
Cash and bank balances	487,853	3,750,728
Short-term borrowings	(1,459,150)	(1,480,000)
	(971,297)	2,270,728
24. Financial Risk Management, Objectives and Policies		

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at September 30, 2020. There has been no change in any risk management policies since the year end.



25. Fair values of Assets and Liabilities

There were no transfers amongst levels during the period.

26. Transactions with related parties

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

Nature of Relationship	Nature of transactions	Three quarters ended		Quarter ended	
		June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
		(Rupees in thousands)			
Subsidiary	Payment on behalf of the subsidiary	-	518	-	10
Other related party	Investment in shares / units of mutual fund	3,546,870	52,068	300,070	28,570
	Sale of Shares / mutual fund	2,750,000	-	-	-
	Insurance premium paid	17,162	20,953	5,879	3,690
	Insurance claim received	1,515	9,120	580	-
	Profit on treasury call account / term deposits	97,808	177,775	7,399	55,057
	Capital Gain on sale of units of Mutual Funds	5,131	-	-	-
	Dividend income	129,248	87,160	10,518	2,682
	Dividend paid	40,964	40,964	-	-
	Bank charges	220	179	34	100
Key management personnel	Managerial remuneration	45,842	44,691	15,280	15,281
Retirement benefit funds	Contribution to retirement funds	12,875	12,175	4,237	3,777

26.1 All transactions with related parties are entered into at agreed term duly approved by the Board of Directors of the Company.

27. Date of authorisation for issue

These unconsolidated condensed interim financial statements were authorised for issue on July 27, 2021 by the Board of Directors of the Company.

28. General

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

Amir Bashir Ahmed
Chief Financial Officer

Raeesul Hasan
Chief Executive

Murtaza H. Habib
Director



Consolidated Condensed Interim Statement of Financial Position as at June 30, 2021

Assets	Note	Unaudited June 30, 2021 (Rupees in thousands)	Audited Sept. 30, 2020 (Rupees in thousands)
Non-Current Assets			
Fixed assets			
Property, plant and equipment	5	2,503,976	2,495,847
Long-term investments	6	2,960,991	2,696,602
Long-term loans		7,410	5,474
Long-term deposits		3,928	3,928
		5,476,305	5,201,851
Current Assets			
Stores and spare parts		194,205	189,864
Stock-in-trade	7	4,060,547	876,021
Trade debts		474,328	149,005
Loans and advances	8	49,636	520,580
Trade deposits and short-term prepayments		11,605	9,783
Profit accrued on bank deposits		11,507	14,637
Other receivables	9	23,858	45,961
Taxation - net		-	26,683
Short-term investments	10	2,517,950	-
Cash and bank balances	11	488,212	4,072,254
		7,831,848	5,904,788
Total Assets		13,308,153	11,106,639
Equity and Liabilities			
Share Capital and Reserves			
Share Capital			
Authorised			
150,000,000 (September 30, 2020: 150,000,000)			
Ordinary shares of Rs. 5 each		750,000	750,000
Issued, subscribed and paid-up capital			
150,000,000 (September 30, 2020: 150,000,000)			
Ordinary shares of Rs. 5 each		750,000	750,000
Reserves		8,553,209	7,873,186
		9,303,209	8,623,186
Non-Current Liabilities			
Deferred taxation	12	62,000	29,000
Gas Infrastructure Development Cess	13	84,022	-
Lease liability		7,429	13,948
		153,451	42,948
Current Liabilities			
Trade and other payables	14	1,729,971	2,028,196
Advance from customers		547,916	320,406
Short-term borrowings	15	1,459,150	-
Unclaimed dividends		97,724	86,725
Accrued mark-up on short-term borrowing		10,434	-
Current portion of lease liability		6,153	5,178
Taxation - net		145	-
		3,851,493	2,440,505
Contingencies and Commitments	16		
Total Equity and Liabilities		13,308,153	11,106,639

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Consolidated Condensed Interim Statement of Profit or Loss for the quarter and cumulative for three quarters ended June 30, 2021 (Unaudited)

	Note	Three quarter ended		Quarter ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Rupees in thousands)					
Segment operating results	17				
Net sales and services		6,882,246	7,943,231	2,691,435	3,586,177
Cost of sales		(5,797,394)	(6,903,552)	(2,349,916)	(2,960,294)
Gross profit		1,084,852	1,039,679	341,519	625,883
Selling and distribution expenses		(153,410)	(182,297)	(53,825)	(77,222)
Administrative expenses		(159,109)	(145,927)	(55,462)	(46,636)
Other operating expenses	18	(70,018)	(61,819)	(19,091)	(32,307)
Other income	19	223,163	132,682	33,751	1,014
		(159,374)	(257,361)	(94,627)	(155,151)
Operating profit		925,478	782,318	246,892	470,732
Finance income / (cost) - net	20	69,811	194,739	9,463	55,534
Profit before taxation		995,289	977,057	256,355	526,266
Taxation	21	(140,006)	(130,013)	(45,004)	(65,005)
Profit after taxation		855,283	847,044	211,351	461,261
Earnings per share - Basic and diluted	Rs.	5.70	5.65	1.41	3.08

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Consolidated Condensed Interim Statement of Comprehensive Income for the quarter and cumulative for three quarters ended June 30, 2021 (Unaudited)

	<u>Three quarter ended</u>		<u>Quarter ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Rupees in thousands)			
Profit after taxation	855,283	847,044	211,351	461,261
Other comprehensive income :				
Items that will not be reclassified to the statement of profit or loss:				
Gain / (loss) on re-measurement of equity investments classified as fair value through other comprehensive income (FVOCI)	237,240	(228,256)	176,455	57,231
	<u>1,092,523</u>	<u>618,788</u>	<u>387,806</u>	<u>518,492</u>

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


Amir Bashir Ahmed
Chief Financial Officer


Raeesul Hasan
Chief Executive


Murtaza H. Habib
Director



Consolidated Condensed Interim Statement of Changes in Equity for the three quarters ended June 30, 2021 (Unaudited)

	Issued Subscribed and Paid-up Capital	Capital Reserve	Revenue Reserves			Total Reserves	Total Equity
			General Reserve	Unappro- priated Profit	Unrealised gain / (loss) on investments available for sale		
(Rupees in thousands)							
Balance as on September 30, 2019	750,000	34,000	4,658,500	1,195,655	1,424,896	7,313,051	8,063,051
Total comprehensive income for the period ended June 30, 2020	-	-	-	(412,500)	-	(412,500)	(412,500)
Realised gain on sale of investments	-	-	-	6,930	(6,930)	-	-
Transfer to general reserve	-	-	790,000	(790,000)	-	-	-
Cash dividend for 2019 @ 55%	-	-	-	847,044	(228,256)	618,788	618,788
Balance as on June 30, 2020	<u>750,000</u>	<u>34,000</u>	<u>5,448,500</u>	<u>847,129</u>	<u>1,189,710</u>	<u>7,519,339</u>	<u>8,269,339</u>
Balance as on October 1, 2020	750,000	34,000	5,448,500	714,316	1,676,370	7,873,186	8,623,186
Total comprehensive income for the period ended June 30, 2021	-	-	-	(412,500)	-	(412,500)	(412,500)
Realised gain on sale of investments	-	-	-	115,074	(115,074)	-	-
Transfer to general reserve	-	-	300,000	(300,000)	-	-	-
Cash dividend for 2020 @ 55%	-	-	-	855,283	237,240	1,092,523	1,092,523
Balance as on June 30, 2021	<u>750,000</u>	<u>34,000</u>	<u>5,748,500</u>	<u>972,173</u>	<u>1,798,536</u>	<u>8,553,209</u>	<u>9,303,209</u>

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



Consolidated Condensed Interim Statement of Cash Flows for the three quarter ended June 30, 2021 (Unaudited)

	Note	June 30, 2021	June 30, 2020
(Rupees in thousands)			
Cash flows from operating activities			
Cash (used) / generated in operations	22	(2,089,170)	1,259,862
Finance income received - net		83,375	196,080
Income tax paid		(80,178)	(77,642)
Long-term loans		(1,936)	675
Net cash (used) / generated operating activities		(2,087,909)	1,378,975
Cash flows from investing activities			
Fixed capital expenditure		(188,344)	(163,519)
Sale proceeds / redemption of investments		4,691,355	1,630,163
Dividend received		180,455	109,207
Purchase of investments		(7,236,454)	(2,738,986)
Sale proceeds of fixed assets		4,750	4,010
Net cash used in investing activities		(2,548,238)	(1,159,125)
Cash flows from financing activities			
Lease rental paid		(5,544)	(6,307)
Dividend paid		(401,501)	(407,358)
Net cash used in financing activities		(407,045)	(413,665)
Net decrease in cash and cash equivalents		(5,043,192)	(193,815)
Cash and cash equivalents at the beginning of the period		4,072,254	2,464,979
Cash and cash equivalents at the end of the period	23	(970,938)	2,271,164

The annexed notes 1 to 28 form an integral part of these consolidated condensed interim financial statements.

Amir Bashir Ahmed
Chief Financial Officer

Raeesul Hasan
Chief Executive

Murtaza H. Habib
Director



Notes to the Consolidated Condensed Interim Financial Statements for the three quarters ended June 30, 2021 (Unaudited)

1. The Company and its operations

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

1.1. Holding Company

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

1.2. Subsidiary Company

HSM Energy Limited (the Company), a wholly owned subsidiary of Habib Sugar Mills Limited (the Parent Company) was incorporated in Pakistan as a public unlisted company on May 16, 2017. The Registered office of the Company is situated at 3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi.

The Subsidiary Company was formed to generate electricity from Bagasse and to sale electricity to Parent Company and National Grid. The Bagasse Based project of the Company was on hold for a long time, due to non-clarity on the policy of the Government for bagasse based energy projects. The Board members in their meeting held on July 29, 2020, reviewed the situation of these projects and after considering the uncertainty regarding the tariff and dispute over the power purchasing terms with Central Power Purchasing Agency, have decided to discontinue the project and wind up HSM Energy Limited.

2. BASIS OF PREPARATION

2.1 These consolidated condensed interim financial statements 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 Standards 34; 'Interim Financial Reporting', (IAS 34) issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act),
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act and IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act and IFAS have been followed.

2.2 These consolidated condensed interim financial statements are unaudited are being submitted to the members in accordance with Section 237 of the Companies Act, 2017 (the Act).

2.3 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2020.



3. Significant accounting policies and disclosures

The accounting policies and methods of computations followed for the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Company for the year ended September 30, 2020.

4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards, as applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Judgements and estimates made by the management in the preparation of these consolidated condensed interim financial statements are same as those applied in the Company's annual consolidated financial statements for the year ended September 30, 2020, except as disclosed otherwise.

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
	(Rupees in thousands)	
5. Fixed assets		
5.1 Property, plant and equipment		
Operating fixed assets	2,384,296	2,325,639
Capital work-in-progress	96,712	151,115
Major stores and spare parts	9,853	1,605
Right of Use asset	13,115	17,488
	<u>2,503,976</u>	<u>2,495,847</u>

5.2 Cost of additions to and written down value of deletions from fixed assets during the three quarters ended June 30, 2021 were as follows:

	(Unaudited) June 30, 2021		(Unaudited) June 30, 2020	
	Additions	Deletions	Additions	Deletions
	(Rupees in thousands)		(Rupees in thousands)	
Land	29,306	-	-	-
Plant and machinery				
Sugar	146,000	-	116,844	-
Distillery	7,215	185	39,312	-
Textile	-	-	53	-
Furniture, fittings and office equipment	3,988	66	6,329	35
Accounting Software	1,508	-	541	-
Vehicles	327	113	440	23
	<u>188,344</u>	<u>364</u>	<u>163,519</u>	<u>58</u>

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
	(Rupees in thousands)	
6. Long-term investments		
	Note	

Fair Value through Other Comprehensive Income

Investments in related parties – Quoted	1,738,470	1,610,143
Investments in related parties – Un-Quoted	147,091	121,587
Investments in other companies – Quoted	1,075,430	964,872
	6.1	
	<u>2,960,991</u>	<u>2,696,602</u>



- 6.1 Investment in subsidiary company, associates companies or undertakings have been made in accordance with the requirements under the Act.
- 6.2 The aggregate cost of these investments, net of impairment is Rs. 1,164.09 (September 30, 2020: Rs.1,020.23) million.

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
Note	(Rupees in thousands)	
7. Stock-in-trade		
Raw materials	1,139,954	187,879
Work-in-process	56,228	30,141
Finished goods	2,853,872	650,228
Bagasse	8,624	7,105
Fertilizers	1,869	668
	<u>4,060,547</u>	<u>876,021</u>
8. Loans and advances		
Loans - secured		
Current maturity of long-term loans		
Other Employees	6,766	6,757
Advances - unsecured		
Suppliers	42,870	513,823
	<u>49,636</u>	<u>520,580</u>
9. Other receivables - Considered good		
Duty drawback and research & development support claim	16,974	9,827
Dividend receivable	920	741
Sales-Tax refundable / adjustable	-	33,537
Others	5,964	1,856
	<u>23,858</u>	<u>45,961</u>
10. Short-term investments		
Government Securities - At amortised cost		
Market Treasury Bills	10.1 1,199,980	-
Units of Mutual Fund - Fair Value through Other Comprehensive Income		
First Habib Cash Fund - wholly owned subsidiary of related party	752,010	-
ABL Cash Fund	515,913	-
NIT Money Market Fund	50,047	-
	<u>2,517,950</u>	<u>-</u>

- 10.1 These government securities are carried at interest rate ranged between 7.10% to 7.32%.



Note	(Unaudited) June 30, 2021 (Rupees in thousands)	(Audited) Sept. 30, 2020
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11. Cash and bank balances

Cash in hand	548	125
Balances with banks in:		
Current accounts	127,930	17,735
Treasury call accounts	11.1 159,734	154,394
Term Deposit Receipts	11.2 200,000	3,900,000
	11.3 487,664	4,072,129
	488,212	4,072,254

11.1 Profit rates on Treasury call accounts ranged between 5.50% to 6.50% (September 2020: 5.50% to 11.75%) per annum.

11.2 Profit rates on Term Deposit Receipts is 6.70% (September 2020: 6.70% to 12.75%) per annum. Maturity of these Term Deposit Receipts are one month.

11.3 Includes Rs.457.22 (September 2020: Rs.4,055.68) million kept with Bank AL Habib Limited - a related party.

Note	(Unaudited) June 30, 2021 (Rupees in thousands)	(Audited) Sept. 30, 2020
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12. Deferred taxation

Deferred Tax liability on accelerated tax depreciation allowance on operating fixed assets taxable temporary differences:	211,000	208,000
Deferred tax asset on deductible temporary differences:		
Provision for obsolescence and slow moving stores & spare parts	(9,500)	(9,000)
Deferred tax assets carry forward on minimum tax under section 113	(21,000)	(9,000)
Deferred tax assets on impairment of investments	(14,500)	(14,500)
Deferred tax assets on lease liability	(4,000)	(5,500)
Deferred tax credit on provision for GIDC	(6,500)	(8,000)
Unabsorbed tax depreciation allowance	(93,500)	(133,000)
	(149,000)	(179,000)
	62,000	29,000

13. Gas Infrastructure Development Cess

The Honourable Supreme Court of Pakistan on August 13, 2020 decided the Gas Infrastructure Development Cess (GIDC) case and held that the levy of GIDC under the GIDC Act 2015 is constitutional. The Apex Court further stated that all industrial and commercial entities which consume natural gas pass on the burden to their customers, have to pay the GID Cess that become due upto 31 July 2020 w.e.f 2011.



Subsequently to the Order passed by the Apex Court, the SSGC issued GIDC bill of Rs. 5.78 million being the first installment of total GIDC arrears of Rs. 138.68 million which are to be recovered in forty eight monthly installments.

The above demand of the SSGC was not acknowledged as liability by the Company as the company had not passed the burden to their customers/clients. The Company filed an appeal before the Honourable High Court of Sindh on the ground that no burden of GIDC had been passed to its customers/clients and thus the Company is not liable to pay GIDC under GIDC Act 2015.

The Court was pleased to grant stay vide order dated September 22, 2020 against the demand raised by the SSGC and restrained to take any coercive action.

However, as a matter of abundant caution and without prejudice to the suit filed, the Company had made aggregate provision of Rs. 138.68 million for GID Cess in the financial statements for the year ended 30 September 2020.

In January 2021, the Institute of Chartered Accountants of Pakistan (ICAP), issued Technical Release (TR) on accounting of Gas Infrastructure Development Cess (GIDC). According to the TR, the provision of GIDC is to be re-measured on present value basis. The provision of GIDC of Rs. 138.68 million accounted for in Sep 30, 2020 was re-measured at the present value which works out to Rs. 116.58 million (including current maturity of Rs. 33.31 million) as shown below resulting in re-measurement gain on discounting of GIDC of Rs. 21.35 million which has been shown in the profit or loss statement under the head other Income.

	Rs.'000	
Provision for GIDC as on Sep 30, 2020		138,681
Less: Gain on re-measurement on discounting of GIDC		21,348
Provision for GIDC as on June 30, 2021		<u>117,333</u>
GIDC shown under Non-current liabilities		84,022
Payable within next twelve months shown under Trade & Other Payable		<u>33,311</u>
Provision for GIDC as on June 30, 2021		<u>117,333</u>
	(Unaudited)	(Audited)
	June 30,	Sept. 30,
	2021	2020
	(Rupees in thousands)	
14. Trade and other payables		
Creditors	1,189,740	1,508,826
Accrued liabilities	383,128	314,009
Payable to Employees Gratuity Fund	-	158
Sales Tax Payable	40,127	-
Current portion of Gas Infrastructure Development Cess	33,311	138,681
Workers' Profit Participation Fund (WPPF)	59,018	42,858
Workers' Welfare Fund	24,189	23,416
Income-tax deducted at source	458	248
	<u>1,729,971</u>	<u>2,028,196</u>
15. Short-term borrowings - secured	<u>1,459,150</u>	<u>-</u>

The aggregate financing facility available from commercial banks amounted to Rs.7,637 (September 2020: Rs.7,637) million. These financing facilities are secured by way of registered charge against hypothecation of stock-in-trade, stores and spares, assignment of trade debts and other receivables. The rate of mark-up charged during the period was 3% (September 2020: 0.50% to 15.35%) per annum.



16. Contingencies and commitments

16.1 Contingencies

The Company was selected for audit by tax authorities under section 177 of the Income Tax Ordinance, 2001 for five years (i.e., tax years 2015 to 2019). A detailed audit of Company's tax affairs was carried out by tax authorities and consequent to the audit, during the month of June 2021. The tax authorities passed assessment orders in terms of Section 122(1) of the Ordinance for the above five years whereby unlawful and arbitrary tax demands aggregating to Rs. 12.44 billion was raised by making additions/disallowances under various heads.

The additions/disallowances were generally of arbitrary nature, illegal and without basis. Similar approach was adopted while framing the assessment orders of other sugar mills in the province of Sindh.

Appeals have been filed by the Company before the Commissioner Inland Revenue (Appeals) against the above assessment orders but no order has yet been passed. The Company also filed Constitutional petitions before the honorable High Court of Sindh for stay against the recovery of tax demands. The stay has been granted against the recovery of tax demands by the High Court of Sindh vide order dated June 28, 2021 for tax years 2015, 2016 and 2017. Against the remaining assessment orders for the tax years 2018 and 2019, the Company's tax advisor will file the Constitutional Petitions before the honorable High Court of Sindh within the permissible time.

Consequent to the above assessment orders, the Company also received the notices on account of penalty for tax years 2015, 2016 and 2017 aggregating to Rs. 5.86 billion. The Company has also obtained stay against the above penalty against the show cause notices from the High Court of Sindh vide orders dated July 7, 2021.

The legal counsel of the Company is of the view that the above assessments have been framed on frivolous and flimsy grounds without any merit. The Company, therefore, based on the advice of the legal counsel, has not made any provision in these financial statements in respect of the impugned assessment orders and penalty notices.

16.2 There were no major changes in the status of other contingencies as reported in the annual financial statements for the year ended September 30, 2020.

16.3 Commitments

The Company has provided counter guarantees to Bank AL Habib Limited, a related party, amounting to Rs.400.00 (September 30, 2020: Rs. 400.00) million against agriculture finance facilities to the growers supplying sugarcane to the mills and counter guarantees to other banks amounting to Rs.1,086.69 (September 30, 2020: Rs.588.71) million against guarantees issued by banks in favour of third parties on behalf of the Company. These guarantees are secured by way of registered charge against hypothecation of stores and spares, stock-in-trade, assignment of trade debts and other receivables.

16.4 Commitments for capital expenditure amounting to Rs. 81.13 (September 2020: 32.27) million.

	(Unaudited) June 30, 2021	(Audited) Sept. 30, 2020
	(Rupees in thousands)	
16.5 Rentals payable over next four years under operating lease agreements with First Habib Modaraba in respect of vehicles	43,227	32,615



17. Segment operating results for the three quarters ended June 30, 2021 (Unaudited)

		(Rupees in thousands)											
		Sugar Division		Distillery Division		Textile Division		Trading Division		Subsidiary Company		Total	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net sales and service													
Sales	Local	3,771,177	4,407,938	412,125	277,568	5,308	3,041	26,713	673,659	-	-	4,215,323	5,362,206
	Export	-	-	2,181,681	2,226,889	483,579	348,040	-	-	-	-	2,665,260	2,574,929
		3,771,177	4,407,938	2,593,806	2,504,457	488,887	351,081	26,713	673,659	-	-	6,880,583	7,937,135
Service - Storage income - net		-	-	1,663	6,096	-	-	-	-	-	-	1,663	6,096
		3,771,177	4,407,938	2,595,469	2,510,553	488,887	351,081	26,713	673,659	-	-	6,882,246	7,943,231
Less: Cost of sales		(3,337,340)	(4,177,114)	(1,992,310)	(1,833,055)	(444,763)	(294,413)	(22,981)	(598,970)	-	-	(5,797,394)	(6,903,552)
Gross profit / (loss)		433,837	230,824	603,159	677,498	44,124	56,668	3,732	74,689	-	-	1,084,852	1,039,679
Less: Selling and distribution expenses		(42,105)	(67,549)	(86,955)	(91,797)	(24,350)	(22,311)	-	(640)	-	-	(153,410)	(182,297)
Administrative expenses		(140,066)	(131,149)	(13,993)	(9,815)	(4,768)	(4,004)	(279)	(381)	(3)	(578)	(159,109)	(145,927)
		(182,171)	(198,698)	(100,948)	(101,612)	(29,118)	(26,315)	(279)	(1,021)	(3)	(578)	(312,519)	(328,224)
Profit / (Loss) before other operating expenses and other income		251,666	32,126	502,211	575,886	15,006	30,353	3,453	73,668	(3)	(578)	772,333	711,455
Other operating expenses - Note 18												(70,018)	(61,819)
Other income - Note 19												223,163	132,682
Operating Profit												925,478	782,318



17a. Segment operating results for the quarter ended June 30, 2021 (Unaudited)

		(Rupees in thousands)											
		Sugar Division		Distillery Division		Textile Division		Trading Division		Subsidiary Company		Total	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Net sales and service													
Sales	Local	1,756,779	1,822,740	131,734	110,863	2,444	987	-	566,405	-	-	1,890,957	2,500,995
	Export	-	-	665,947	989,350	134,166	91,963	-	-	-	-	800,113	1,081,313
		1,756,779	1,822,740	797,681	1,100,213	136,610	92,950	-	566,405	-	-	2,691,070	3,582,308
Service - Storage income - net		-	-	365	3,869	-	-	-	-	-	-	365	3,869
		1,756,779	1,822,740	798,046	1,104,082	136,610	92,950	-	566,405	-	-	2,691,435	3,586,177
Less: Cost of sales		(1,546,301)	(1,726,290)	(675,766)	(662,556)	(127,849)	(65,712)	-	(505,736)	-	-	(2,349,916)	(2,960,294)
Gross profit / (loss)		210,478	96,450	122,280	441,526	8,761	27,238	-	60,669	-	-	341,519	625,883
Less: Selling and distribution expenses		(12,861)	(36,297)	(34,011)	(34,248)	(6,953)	(6,507)	-	(170)	-	-	(53,825)	(77,222)
Administrative expenses		(48,897)	(44,042)	(4,884)	(1,218)	(1,681)	(1,197)	-	(136)	-	(43)	(55,462)	(46,636)
		(61,758)	(80,339)	(38,895)	(35,466)	(8,634)	(7,704)	-	(306)	-	(43)	(109,287)	(123,858)
Profit / (loss) before other operating expenses and other income		148,720	16,111	83,385	406,060	127	19,534	-	60,363	-	(43)	232,232	502,025
Other operating expenses - Note 18												(19,091)	(32,307)
Other income - Note 19												33,751	1,014
Operating Profit												246,892	470,732



	Three quarters ended		Quarter ended	
	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
(Rupees in thousands)				
18. Other operating expenses				
Workers' Profit Participation Fund	59,018	52,319	14,091	27,807
Workers' Welfare Fund	11,000	9,500	5,000	4,500
	<u>70,018</u>	<u>61,819</u>	<u>19,091</u>	<u>32,307</u>
19. Other income				
Dividend income	180,634	106,202	28,474	4,722
Remeasurement gain on discounting of Provision for GIDC	21,348	–	(752)	–
Scrap sales	11,007	4,464	411	597
Gain on disposal of fixed assets	4,386	3,952	3,109	–
Agriculture income	665	3,036	213	(283)
Exchange gain - net	5,123	8,246	2,296	(4,022)
Sale of Electricity	–	6,782	–	–
	<u>223,163</u>	<u>132,682</u>	<u>33,751</u>	<u>1,014</u>
20. Finance income / (cost) - net				
Profit / Interest on:				
Treasury call accounts	10,223	25,144	4,164	10,915
Term deposit receipts	87,788	156,388	3,230	44,330
Government Securities - Treasury Bills	15,338	64,247	15,338	16,846
Interest on loan to employees	128	155	41	51
	113,477	245,934	22,773	72,142
Less: Mark-up / interest on:				
Short-term borrowings	(32,076)	(36,373)	(10,914)	(11,040)
Workers' Profit Participation Fund	–	(1,592)	–	–
Lease liability	(1,235)	(1,672)	(365)	(557)
Bank charges	(10,355)	(11,558)	(2,031)	(5,011)
	(43,666)	(51,195)	(13,310)	(16,608)
	<u>69,811</u>	<u>194,739</u>	<u>9,463</u>	<u>55,534</u>
21. Taxation				
Income tax - current	107,006	127,013	27,004	67,005
Deferred tax	33,000	3,000	18,000	(2,000)
	<u>140,006</u>	<u>130,013</u>	<u>45,004</u>	<u>65,005</u>



	(Unaudited)	
	June 30, 2021	June 30, 2020
	(Rupees in thousands)	
22. Cash generated from operations		
Profit before taxation	995,289	977,057
Adjustment for non-cash charges and other items		
Depreciation	179,851	183,797
Gain on disposal of fixed assets	(4,386)	(3,952)
Finance income - net	(69,811)	(194,739)
Dividend income	(180,634)	(106,202)
Working capital changes - note 22.1	(3,009,479)	403,901
	<u>(2,089,170)</u>	<u>1,259,862</u>
22.1 Working capital changes		
(Increase) / decrease in current assets		
Stores and spare parts	(4,341)	(20,625)
Stock-in-trade	(3,184,526)	(319,063)
Trade debts	(325,323)	(117,711)
Loans and advances	470,944	479,791
Trade deposits and Short-term prepayments	(1,822)	3,270
Other receivables	22,282	97,175
	<u>(3,022,786)</u>	<u>122,837</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(214,203)	(125,971)
Advance from customers	227,510	407,035
Net changes in working capital	<u>(3,009,479)</u>	<u>403,901</u>
23. Cash and cash equivalents at the end of the period		
These comprise of the following		
Cash and bank balances	488,212	3,751,164
Short-term borrowings	(1,459,150)	(1,480,000)
	<u>(970,938)</u>	<u>2,271,164</u>
24. Financial Risk Management, Objectives and Policies		

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at September 30, 2020. There has been no change in any risk management policies since the year end.



25. Fair values of Assets and Liabilities

There were no transfers amongst levels during the period.

26. Transactions with related parties

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

Nature of Relationship	Nature of transactions	Three quarters ended		Quarter ended	
		June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)	June 30, 2021 (Unaudited)	June 30, 2020 (Unaudited)
		(Rupees in thousands)			
Other related party	Investment in shares / units of mutual fund	3,546,870	52,068	300,070	28,570
	Sale of Shares / Mutual fund	2,750,000	-	-	-
	Insurance premium paid	17,162	20,953	5,879	3,690
	Insurance claim received	1,715	9,120	780	-
	Profit on treasury call account / term deposits	97,808	177,775	7,399	55,057
	Capital Gain on sale of units of Mutual Funds	5,131	-	-	-
	Dividend income	129,248	87,160	10,518	2,682
	Dividend paid	40,964	40,964	-	-
	Bank charges	220	179	34	100
Key management personnel	Managerial remuneration	45,842	44,691	15,260	15,281
Retirement benefit funds	Contribution to retirement funds	12,875	12,175	4,237	3,777

26.1 All transactions with related parties are entered into at agreed term duly approved by the Board of Directors of the Company.

27. Date of authorisation for issue

These consolidated condensed interim financial statements were authorised for issue on July 27, 2021 by the Board of Directors of the Company.

28. General

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


Amir Bashir Ahmed
 Chief Financial Officer


Raeesul Hasan
 Chief Executive


Murtaza H. Habib
 Director



زیرجائزہ مدت کے دوران لیکوئٹیزڈ کاربن ڈائی آکسائیڈ پونٹ کی 5,703 میٹرک ٹن پیداوار ہوئی مقابلاً اسی مدت کے دوران 4,845 میٹرک ٹن تھی۔

ٹیکسٹائل ڈویژن:

ڈویژن نے زیر نظر مدت کے دوران 15.01 ملین روپے آپریٹنگ منافع حاصل کیا جس کے برعکس گزشتہ سال اسی مدت کے دوران 30.35 روپے کا منافع تھا۔ جس میں ڈیوٹی ڈرائیگ کی مدد میں 13.45 ملین روپے برآمدات میں اضافہ کی کارکردگی پر ملتا تھا جو منافع میں شامل تھا۔


ٹریڈنگ ڈویژن:

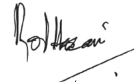
زیرجائزہ مدت کے دوران ٹریڈنگ ڈویژن نے کوئی قابل ذکر کاروبار نہیں کیا۔

عام امور:

ڈائریکٹرز اس امر پر اپنی خوشی کا اظہار کرتے ہوئے کہنے کے افسران، اسٹاف اور ورکرز کی بہترین کارکردگی پر خراج تحسین پیش کرتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز


مرتنقی ایچ حبیب
ڈائریکٹر


رئیس الحسین
چیف ایگزیکٹو

کراچی مورخہ 27 جولائی 2021ء



ڈائریکٹرز کی رپورٹ

محترم ممبران۔ السلام علیکم
بورڈ آف ڈائریکٹرز کی جانب سے ہم 30 جون 2021 کو ختم ہونے والی تیسری سہ ماہی مدت کے کھپنی کی غیر آڈٹ شدہ مجموعی اور غیر مجموعی مالیاتی حسابات پیش کر رہے ہیں۔

مالیاتی نتائج:

اللہ کے فضل و کرم سے زبرد جائزہ مدت کے دوران آپ کی کھپنی کا قفل ازنگس منافع کی رقم مبلغ 995.27 ملین روپے رہی۔ اس تیسری سہ ماہی مدت کے مالیاتی نتائج درج ذیل ہیں۔

(روپے ہزاروں میں)

995,270	منافع قفل ازنگس
140,000	ٹیکسیشن
855,270	منافع بعد از ٹیکسیشن
115,074	سرمایہ کاری کی فروخت پر منافع حاصل کیا
1,592	غیر منقسمہ منافع برائے فارورڈ
971,936	غیر منقسمہ منافع کیری فارورڈ
5.70	منافع فی شیئر۔ بنیادی اور معتدل۔ روپیہ

کارکردگی کا جائزہ:

شکر ڈویژن:

گنے کی کرشنگ کا سیزن 2020-2021 کا 10 نومبر 2020 کو شروع ہوا اور پلانٹ کو 25 فروری 2021 تک 108 دن چلایا گیا، اس کے مقابلے میں گزشتہ سیزن میں 101 دن چلایا گیا تھا۔ اس سیزن میں گنے کی کرشنگ 761,667 میٹرک ٹن رہی جبکہ شکر کی اوسط ریکوری کا تناسب 10.36 فیصد رہا اور شکر کی پیداوار 78,910 میٹرک ٹن ہوئی۔ مقابلے گزشتہ سیزن میں گنے کی کرشنگ 620,425 میٹرک ٹن رہی تھی جبکہ شکر کی اوسط ریکوری 9.91 فیصد تھی اور شکر کی پیداوار 61,488 میٹرک ٹن تھی۔

حکومت سندھ نے 23 نومبر 2020 کو گنے کی کم از کم سپورٹ پرائس برائے سیزن 2020-2021 کے نوٹیفیکیشن کا اجراء کیا جس میں گنے کی قیمت 202/- روپے فی 40 کلوگرام مقرر کی گئی اس کے مقابلے میں کرشنگ سیزن 2019-2020 میں 192/- روپے فی 40 کلوگرام تھی۔ علاوہ ازیں ملز کو الٹی پریمنیم شکر کی اوسط ریکوری کے نتیجے میں مارک 8.70 فیصد سے زائد ہر 0.10 فیصد پر 0.50 روپے فی 40 کلوگرام ادا کرے گی۔

شکر ڈویژن نے آپریٹنگ منافع 251.67 ملین روپے کیا اس کے مقابلے میں پچھلے سال اسی مدت کے دوران 32.13 ملین روپے کا منافع کیا تھا۔ نتائج میں بہتری کرشنگ کے حجم اور ریکوری میں اضافہ اور قیمت فروخت میں بہتری کی وجہ سے ہوا۔

ڈیپری ڈویژن:

زبرد جائزہ مدت کے دوران اس ڈویژن نے 17,575 میٹرک ٹن استھنول تیار ہوا اور گزشتہ سال اسی مدت کے دوران 18,759 میٹرک ٹن پیداوار ہوئی تھی۔ ڈویژن نے 502.21 ملین روپے کا آپریٹنگ منافع حاصل کیا مقابلے گزشتہ سال اسی مدت کے دوران 575.89 ملین روپے منافع حاصل کیا تھا۔ منافع میں کمی شکر کی قیمت میں اضافہ اور استھنول کی قیمتوں میں متبادل اضافہ نہ ہونے کی وجہ سے ہوا۔