



maintaining the **delicate balance** of success

Half Yearly Report March 2019



Directors' Report

On behalf of the Board, I am pleased to present financial results for the half year ended March 31, 2019.

Operational Highlights	March 2019	March 2018
Season Started	13-12-2018	27-11-2017
Crushing - M.Tons	702,259	999,780
Capacity Utilization	59.77%	84.41%
Sucrose Recovery	11.44%	11.49%
Sugar Production - M.Tons	80,332	113,810
Molasses production - M.Tons	32,230	44,645
Molasses Recovery	4.59%	4.47%

Financial Highlights	March 2019	March 2018
	(Rupees in Thousand except EPS)	
Turnover	1,992,044	2,840,196
Sales tax / federal excise duty	206,600	126,532
Gross profit	404,933	231,451
Gross profit margin	22.68%	8.53%
Profit before tax	216,158	129,381
Profit before tax margin	12.11%	4.77%
Net profit after tax	175,400	108,887
Net profit margin	9.82%	4.01%
Earnings per share	4.76	2.96

Season 2018-2019 has been a comparatively shorter crop year for Mehran due to the overall lower crop all across the country. Farmers reduced planted acreage, and yields also went down considerably due to the prevailing water shortage in the country. The lower crop meant cane prices on average were approximately 10 percentage higher than the support price announced by the government. This higher cane price allowed the farmer to recoup some of the impact of lower yields. However, the lower crop meant that mills had to pay cash for cane and considering the seasonal nature of the business a large volume of liquidity was required for procurement. With the high cost of borrowing, this has become a sizeable additional cost pertaining to the cost of sugar production.

Following factors were primarily responsible for our operational and financial results:

- Sucrose recovery was 11.44% as compared to 11.49% the previous year.
- Majority sugar sales consist of last years' closing stock, where the realised price of sugar was higher than the cost of production. Thereby, gross margin shows considerable improvement. This will reduce slightly in the next few quarters.

- Decline in turnover was primarily attributed to nil exports, which happened during this period as compared to 42,276 Tons in the corresponding period of last year.
- Selling price of molasses substantially improved by 79.5% as compared to last year due to the currency devaluation and shorter molasses production as compared to demand of the ethanol industry.
- Selling price of Bagasse increased by 49%. The shorter crop and intermittent crushing meant lower Baggasse saving which increased prices substantially. We feel there is immense potential at our mill for further Baggasse saving and continual investment would be required.
- Unicol contributed a positive share to the profitability by Rs.223.08 million during the period under review. However, it was partially negated by Unifoods share of a loss amounting to Rs.91.34 Million.
- Our equity portfolio booked a capital loss of Rs.43.90 million during the period since we altered our portfolio mix. Dividend income from equity investments mitigated the impact of capital loss to the extent of Rs. 33.42 million.
- A major increase in expense was our Finance costs. This increased from Rs.71.22 Million to Rs.156.46 Million due to the company's policy to sell sugar predominantly post crushing season. Holding carryover sugar from the previous crop year as well as prompt payment for procurement of sugarcane were other reasons. This sales policy coupled with a huge increase in borrowing cost from 6 percentage to 12 percentage contributed to increase in finance costs.

SEASON 2018-2019

As expected, season 2018-2019 proved to be shorter as compared to past two years due to a smaller crop. Thus, sugar production and availability is expected to create an equilibrium, which would lead to improved sugar prices for the year.

The Federal Government has allowed sugar exports of 1.10 Million metric tons. The provincial governments were to support the millers with an export subsidy to create a linkage between the sugarcane notified prices and the sugar export prices. Punjab has announced a subsidy for 600,000 Tons at a sliding scale mechanism with a maximum subsidy of Rs. 5.50 per kilogram. However, remaining provincial governments did not announce any such subsidy. Hence, Sindh sugar mills were less competitive for exports and did not export any quantity.

Due to close proximity to Punjab, the majority of these exports were contracted to Afghanistan. Since international prices are low due to a global glut, it has been challenging selling sugar by sea. Globally there is a sugar surplus, which has led to a reduction in international price of sugar and has made sugar exports less attractive. Currently international prices are hovering between \$ 330/335 per metric ton. The beneficial aspect of export is the clearance of sugar surplus at national level as well as inflow of precious foreign exchange to the country.

So far, 475,000 metric tons deals have been materialized. Recently signed FTA with China also provided opportunity to sugar mills to export their produce to China after a long time. This would open a new sustainable and continual door for exports in years to come since China is a net sugar importer since the last decade and will continue to remain one.

Due to lower cultivation and yields, the production of sugar is estimated to be 5.5 million tons

Directors' Report

as compared to 7.5 million tons last season. Anticipating the short supply sugar mills bought sugarcane at market price to attain maximum capacity utilization and absorption of costs. Thus, farmers are getting better return on their harvest. This may bring improvement in future plantation of sugarcane as long as the water situation improves which augurs well for sugar mills.

For the mutual benefit of industry and growers, it is important for sugar prices to stabilize and remain competitive and compatible in relation to cane prices. It is pertinent to mention that the industry is already paying sales tax at a sugar sales value of Rs. 66.60 per kilogram which is above the current market price.

UNICOL LIMITED

The Company's financial and operational numbers continued to remain robust and satisfactory during the period. Ethanol and CO2 plants ran efficiently. Prices for both ethanol and CO2 remain constant. The company was able to take advantage of last year's sugar and molasses glut and procured enough Molasses at competitive prices during the season, which has guarded its sales commitments for the entire year. However, reduction in sugarcane yield has also reduced availability of molasses due to which prices of molasses has gone up from Rs. 9,500 to Rs. 15,000 per metric ton showing an increase of 58 percent. This trend is expected to further escalate in the coming year. Therefore it will be important to ensure molasses buying at competitive prices to remain viable in the international market.

Profit before tax for Unicol was Rs. 665.5 million as compared to Rs. 435.66 million in the same period last year. Overall profitability for the year is expected to remain more or less similar as last year.

Following are the key data related to Unicol Ltd:

Financial Highlights	Units	March 2019	March 2018
Sales	Rs. in '000	2,560,092	2,489,939
Gross profit	Rs. in '000	927,609	681,267
Gross profit %	%	36.23%	27.36%
Profit before tax	Rs. in '000	665,509	435,659
Profit after tax	Rs. in '000	639,724	410,429
Net profit %	%	24.98%	16.48%
Earnings per share	Rs.	4.26	2.74

UNI-FOOD INDUSTRIES LIMITED

The packaged cake plant has been showing moderate improvement in volumes. The company is working hard to develop a brand and distribution which allows sustainable sales. The sponsors are fully committed with the project and believe it has long-term value. Our country is a developing market for this segment and we are gradually getting ready to take advantage accordingly. Our equity investment in UniFoods has reached Rs.206 million till this period.

FUTURE OUTLOOK

In view of better returns to growers during the current season, we have already seen some improvement in February 2019 plantation of sugarcane. We expect further improvement in this trend in coming September 2019 plantation. This augurs well for industry as it may allow mills to attain better capacity utilization. However, it is important that policy framework regarding sugarcane and sugar pricing may be rationalized by taking all stakeholders into confidence to avoid continuous litigation. What the country needs is a formula determining the price of sugar according to the price of sugarcane. Due to legal disputes, uncertainty arises and business decision making becomes difficult. This matter has been in limbo since last few years and is proving detrimental to the development of this sector. An early solution to this will prove beneficial to the government, growers, millers and consumer in the long run.

The initial crop survey shows that sugarcane output is expected to improve marginally in our area in terms of better yields due to improvement in availability of water. We expect supply and demand equilibrium for the next year. This would provide level playing field for stakeholders. However, the industry is still uncertain about Rs. 12.0 Billion of Subsidy payment pending from federal / provincial governments since last year. As of today our pending subsidy amount is Rs. 496.34 Million which has increased our financial expenses.

Considering sugar remains a seasonal business, we average our sales across the year while we pay our farmer promptly the cost of holding sugar and the associated higher interest rates will have a large impact on our cost structure. In addition, Pak Rupee depreciation by 20%, expected increase in interest rates and rapidly rising inflation will also have their effect on overall profitability. Thus, an effective sales strategy will be critical in ensuring healthy and sustainable financial results.

In spite of all these challenges, we sincerely look forward to another good year in view of better operating margins. Higher realized value for sugar, molasses and Bagasse should continue to keep the company competitive and profitable. Unicol will continue to pay healthy dividends throughout the year which shall contribute positively. While we have paid higher sugarcane purchase price due to lower harvest, we anticipate an improvement in sugar selling price. Future profitability largely depends on the behavior of sugar price for the entire year however we are cautiously optimistic about this Scenario.

For and on behalf of the Board of Directors

Karachi: May 23, 2019

Mohammed Ebrahim Hasham
Chief Executive Officer

درکار ہے۔

مندرجہ بالا تمام چیلنجوں کے باوجود ہم بہتر سیزن اور بہتر منافع کی توقع رکھتے ہوئے ہمیں ایک اور اچھے مالیاتی سال کی امید ہے۔ چینی، مولیسس اور بگاس کی اہمیت اور افادیت اور استحکام سے ہی کمپنی کے منافع بخش رہنے کی توقع ہے۔ یونی کول سال بھر سے مسلسل بہتر منافع دے رہا ہے اور مستقبل میں یہ ہمیں بہتر شراکت داری فراہم کرے گا۔ جب ہم گنے کی زائد قیمت ادا کر کے اسے حاصل کرتے ہیں تو ہم چینی کے بھی بہتر نرخوں کی توقع رکھتے ہیں۔ مستقبل میں منافع کا دارومدار پورے سال چینی کی قیمتوں میں اضافے کے رجحان پر منحصر ہے اور ہم اس بارے میں پُر امید ہیں۔

از طرف

بورڈ آف ڈائریکٹرز

محمد ابراہیم ہاشم

چیف ایگزیکٹو آفیسر

کراچی - 23 مئی 2019

اپنے برانڈ کو مستحکم کرنے اور ترسیل کے نظام کو بہتر کرنے کے لئے سخت محنت کر رہی ہے تاکہ سیل کو استحکام دیا جاسکے۔ یہ ایک طویل المدتی منصوبہ ہے، اسپانسرز اس منصوبے کی تکمیل کے لئے پُر عزم ہیں۔ ہمارا ملک اس ضمن میں اچھی مارکیٹ ہے اور ہم پائیداری کے ساتھ اس اُبھرتی ہوئی مارکیٹ میں آہستہ آہستہ اپنی جگہ بنا رہے ہیں۔

مستقبل کا منظر نامہ

موجودہ سیزن کے دوران چونکہ کسانوں کو گنے کی فصل کی بہتر قیمت ملی ہے جس کی بناء پر ہم نے فروری 2019 کی کاشت میں بہتری دیکھی ہے اور توقع ہے کہ ستمبر 2019 کی کاشت میں مزید بہتری آئے گی، یہ رجحان چینی کی صنعت کے لئے بہتر ہے کیونکہ گنے کی بہتر فراہمی سے ہی ملیں اپنی مکمل پیداواری صلاحیت کو استعمال کر سکتی ہیں۔ تاہم یہ ضروری ہے کہ گنے اور چینی کی قیمتوں کے تعین کے بارے میں پالیسی فریم ورک دیا جائے جس میں مستقل شراکت داروں یعنی صنعت کے نمائندوں اور زمینداروں کو نمائندگی دی جائے اور ان کو اعتماد میں لئے بغیر کوئی یکطرفہ فیصلہ نہ کیا جائے۔ ملکی ضروریات کے تحت ایک ایسا طریقہ کار وضع کرنے کی ضرورت ہے جس میں چینی کی قیمت اور گنے کی قیمت میں توازن برقرار رہے۔ قانونی تنازعات کی وجہ سے صورتحال غیر یقینی کا شکار ہو جاتی ہے اور کاروباری فیصلے مشکلات کا شکار ہوتے ہیں۔ گذشتہ چند سالوں سے یہ معاملہ حل طلب ہے اور اس ضمن میں تاخیر اس شعبے کے لئے نقصان دہ ثابت ہو رہی ہے۔ اس کے فوری حل سے کسانوں، مل مالکان اور صارفین کو فائدہ پہنچے گا۔

فصل کے ابتدائی سروے سے پتہ چلتا ہے کہ گنے کی کاشت کے رقبہ میں بہتری کا رجحان ہے اور پانی کی فراہمی میں بہتری کے باعث فی ایکڑ پیداوار بھی بہتر ہونے کی توقع ہے۔ آئندہ سیزن میں گنے کی طلب اور کھپت میں بھی مساوات کی امید ہے۔ اس طرح شراکت داران ایک بہتر سیزن کی امید کر سکتے ہیں۔ شوگر ملز اب تک پچھلے سال کے 12 ارب روپے برآمدات کی مد میں زراعت کو جو کہ صوبائی اور وفاقی حکومتوں کی جانب سے واجب الادا ہیں کے بارے میں غیر یقینی کا شکار ہیں۔ اس سلسلے میں مہران شوگر ملز کے 496.34 ملین روپے واجب الوصول ہیں جس کے باعث ہمارے مالیاتی اخراجات میں اضافہ ہوا ہے۔

چینی کی تیاری چونکہ ایک سیزنل کاروبار ہے، جبکہ اس کی فروخت سال بھر جاری رہتی ہے۔ ہمیں گنے کے حصول کے لئے کسان کو فوری ادائیگی کرنی پڑتی ہے جس کے لئے بھاری شرح سود پر قرض لینا پڑتا ہے جس سے ہماری پیداواری لاگت بڑھ جاتی ہے۔ اس کے علاوہ روپے کی قیمتوں میں 20% سے زائد گراوٹ اور شرح سود میں اضافہ اور تیزی سے بڑھتی ہوئی افراط زر کی شرح، ہمارے منافع پر اثر انداز ہوگی۔ اس طرح پائیدار مالی نتائج کے حصول کو یقینی بنانے کے لئے ایک مضبوط اور موثر حکمت عملی

یونی کول

کمپنی کے مالی اور آپریشنل نمبرز متذکرہ عرصے کے دوران بہت اچھے اور اطمینان بخش رہے۔ ہتھونول اور CO₂ کے پلانٹس نے اچھی کارکردگی کا مظاہرہ کیا اور ہتھونول اور CO₂ کی قیمتوں میں مسلسل استحکام رہا۔ پچھلے سیزن میں چینی اور مولیسس کی زائد پیداوار کی وجہ سے مولیسس کے نرخ چونکہ کم تھے اس سے کمپنی نے فائدہ اٹھایا، اور پورے سال کے لئے مولیسس کی خریداری کر لی۔ تاہم، گنے کی پیداوار میں کمی کے سبب مولیسس کی پیداوار بھی کم ہو گئی ہے جس کی وجہ سے اس کی قیمت میں 9,500 روپے فی میٹرک ٹن سے 15,000 روپے فی میٹرک ٹن اضافہ ہو گیا ہے جو کہ 58 فیصد اضافہ بنتا ہے۔ آنے والے سال میں اس رجحان میں مزید اضافہ نظر آرہا ہے۔ لہذا بین الاقوامی مارکیٹ میں اعتماد اور سہاہت قائم رکھنے کے لئے ضروری ہے مسابقتی قیمت کے عوض مولیسس کی خریداری کو یقینی بنایا جائے۔

متذکرہ عرصے میں قبل از ٹیکس منافع 665.5 ملین رہا جو کہ پچھلے سال 435.66 ملین تھا مجموعی طور پر منافع کم و بیش پچھلے سال جیسا رہنے کی توقع ہے۔

یونی کول سے متعلق اہم مالیاتی اعداد و شمار مندرجہ ذیل ہیں:

مالیاتی معلومات (فنانشل ہائی لائنس)

مارچ 2018	مارچ 2019	
2,489,939	2,560,092	مجموعی فروخت (ٹرن اور) روپے ہزاروں میں
681,267	927,609	خالص منافع روپے ہزاروں میں
27.36%	36.23%	خالص منافع کی شرح (%)
435,659	665,509	قبل از ٹیکس منافع روپے ہزاروں میں
410,429	639,724	بعد از ٹیکس منافع روپے ہزاروں میں
16.48%	24.98%	بعد از ٹیکس منافع کی شرح (%)
2.74	4.26	فی حصص آمدنی روپے

یونی فوڈز انڈسٹری لمیٹڈ

پیکڈ ٹیک کا پلانٹ بہتری کی جانب گامزن ہے اور اس کی فروخت میں مناسب اضافہ ہو رہا ہے، کمپنی

جیسا کہ توقع کی جا رہی تھی متذکرہ سیزن پچھلے دو سالوں کے مقابلے میں مختصر ترین سیزن تھا جس کی وجہ گنے کی کم پیداوار تھی۔ لہذا چینی کی پیداوار اور کھپت میں مساوات پیدا نہ ہونے کی توقع ہے جس کی بناء پر اسمال چینی کی قیمت بہتر ہونے کی توقع ہے۔

وفاقی حکومت نے 1.10 ملن میٹرک ٹن چینی برآمد کرنے کی اجازت دی ہے۔ صوبائی حکومتوں کو ملز کو سپورٹ کرنے کے لئے برآمدات پر زر اعانت دینا تھی تاکہ گنے کی امدادی قیمت اور چینی کی برآمدی قیمت کے درمیان کوئی ربط قائم کیا جائے۔ حکومت پنجاب نے اس سلسلے میں 6 لاکھ ٹن چینی کی برآمد پر زر اعانت کا ایک طریقہ کار وضع کیا جس کے مطابق زیادہ سے زیادہ 5.50 روپے فی کلو گرام تک زر اعانت مقرر کی گئی۔ جبکہ دیگر صوبائی حکومتوں نے کسی قسم کی زر اعانت کا اعلان نہیں کیا لہذا سندھ کی شوگر ملز اس برآمدات کی دوڑ سے باہر ہو گئیں اور سندھ سے چینی کی کوئی برآمد نہیں ہوئی۔

جغرافیائی محل وقوع کی وجہ سے چونکہ افغانستان پنجاب سے زیادہ قریب ہے لہذا پنجاب کی ملوں نے زیادہ تر چینی افغانستان کو برآمدگی کے معاہدے کئے۔ بین الاقوامی مارکیٹ میں چینی کی وافر مقدار ہونے کے سبب، قیمت کم ہے لہذا سمندر کے راستے سے چینی کو برآمد کرنا باعث کشش نہیں۔ اس وقت چینی کی بین الاقوامی منڈی میں قیمت 330 سے 335 ڈالر فی میٹرک ٹن کے درمیان ہے۔ اس وقت برآمدات کا فائدہ مند پہلو ملکی سطح پر چینی کے وافر ذخائر میں کمی کے ساتھ ساتھ، ملک کے لئے قیمتی زرمبادلہ کا حصول ہے۔

اب تک 475,000 میٹرک ٹن چینی کے سودے کئے جا چکے ہیں، حال ہی میں چین کے ساتھ ایف ٹی اے پر دستخط ہوئے ہیں جس کے تحت ایک طویل عرصہ بعد شوگر ملوں کو یہ موقع ملا ہے کہ وہ اپنی پیداوار کو چین برآمد کر سکیں گی چونکہ چین چینی کا بڑا درآمد کنندہ ہے لہذا مستقبل میں چین کی منڈیاں شوگر ملز کے لئے چینی کے اضافی ذخائر کی کھپت کا مستقل ذریعہ ثابت ہوں گی۔

گنے کے کاشت کے رقبے اور فی ایکڑ پیداوار میں کمی کے باعث چینی کی پیداوار 5.5 ملین ٹن ہوگی جو کہ گذشتہ سال 7.5 ملین ٹن تھی۔ گنے کی فراہمی میں کمی کے سبب گنا مارکیٹ کی قیمت میں حاصل کرنا پڑا تاکہ اپنی پیداواری صلاحیت کا زیادہ سے زیادہ استعمال کر کے اخراجات کو قابو میں لایا جاسکے۔ اس طرح کسانوں کو ان کی فصل کی بہتر قیمت ملی۔ اس وجہ سے امید ہے کہ آئندہ سال گنے کی فصل میں بہتری آئے گی اور پانی کی صورتحال بہتر رہے گی جس کے مثبت اثرات گنے کی فصل پر نظر آئیں گے اور شوگر ملز کے لئے بہتر ہوگا۔

صنعت اور کسانوں کے باہمی فائدے کے لئے ضروری ہے کہ چینی کی قیمتوں میں استحکام رہے اور گنے کی قیمت اور چینی کی قیمت کے درمیان مطابقت رہے۔ یہ بات قابل ذکر ہے کہ شوگر ملز چینی کی 66.60 روپے فی کلو قیمت پر سیلز ٹیکس ادا کر رہی ہیں جو کہ موجودہ مارکیٹ کی قیمت سے بہت زیادہ

تاہم، گنے کی فصل میں نمایاں کمی اور مقابلے کی فضا کو مد نظر رکھتے ہوئے مل کو گنے کی نقد ادائیگی کرنی ضروری ہوگی جس کی وجہ سے مل کو بلند شرح سود پر قرضہ جات حاصل کرنا پڑے جس سے چینی کی پیداواری قیمت میں مزید اضافہ ہوا۔

بنیادی عوامل جو ان نتائج کے حصول میں کارفرما رہے:

- سکروز ریکوری %11.44 رہی جو کہ پچھلے سال %11.49 تھی۔
- زیادہ تر چینی کی فروخت گذشتہ سال کے اسٹاک پر مبنی تھی جس کی قیمت فروخت، اس کی پیداواری لاگت سے زیادہ تھی۔ اس طرح، خالص منافع (Gross Profit Margin) میں بہتری آئی جس میں باقی ماندہ مالیاتی عرصہ کے دوران کمی واقع ہو سکتی ہے۔
- اس سال برآمدات نہ ہونے کے باعث مجموعی فرخت میں پچھلے سال کی نسبت کمی واقع ہوئی، پچھلے سال اسی عرصے کے دوران 42,476 ٹن چینی برآمد کی گئی تھی۔
- مولیسس کی قیمت میں پچھلے سال کی نسبت %79.5 فیصد اضافہ ہوا جس کی وجہ روپے کی قدر میں کمی اور مولیسس کی طلب میں اضافہ اور پیداوار میں کمی تھی۔
- بگاس کی قیمت فروخت میں پچھلے سال کی نسبت %49 اضافہ ہوا۔ کرسٹنگ کم ہونے کی وجہ سے بگاس کی پیداوار میں کمی واقع ہوئی جو کہ اس کی قیمت میں اضافے کا سبب بنی۔ ہم سمجھتے ہیں کہ ہم بگاس کی مزید بچت کر سکتے ہیں لیکن اس کے لئے اس ضمن میں مزید سرمایہ کاری درکار ہوگی۔
- مذکورہ مدت کے دوران یونیکول سے حاصل شدہ منافع 223.08 ملین روپے رہا، تاہم یونی فوڈز سے ہونے والے 91.34 ملین روپے کے نقصان نے اس نفع کو کم کر دیا۔
- متذکرہ عرصے کے دوران ہمارے لیکویٹی پورٹ فولیو میں 43.90 ملین روپے کا نقصان درج کیا گیا، لیکویٹی سرمایہ کاری سے حاصل شدہ منافع منقسمہ (Dividend) کے باعث لیکویٹی پورٹ فولیو کا نقصان 33.42 ملین روپے سے کم ہوا۔
- اخراجات میں اضافے کی بڑی وجہ مالیاتی اخراجات تھے جو کہ 71.22 سے بڑھ کر 156.46 ملین روپے ہو گئے جس کی بنیادی وجہ کمپنی کی سیلز پالیسی کے مطابق چینی کی فرخت کو سیزن تک موخر رکھنا ہے۔ پچھلے سال کے وافر ذخائر اور گنے کی قیمت کی نقد ادائیگی بھی اس اضافے کے ذمہ دار ہیں۔ متذکرہ سیلز پالیسی اور شرح سود میں حالیہ 6 فیصد سے 12 فیصد تک اضافہ بھی مالیاتی اخراجات میں اضافہ کا سبب بنا۔

ڈائریکٹرز رپورٹ

میں 31 مارچ 2019 کو ختم ہونے والی تیسری سہ ماہی کے مالی نتائج کو آپ کی خدمت میں پیش کرتے ہوئے مسرت محسوس کر رہا ہوں۔

2018 مارچ	2019 مارچ	اوپریشنل معلومات
27-11-2017	13-12-2018	سیزن کے آغاز کی تاریخ
999,780	702,259	کرشنگ (میٹرک ٹن)
84.41%	59.77%	پیداواری صلاحیت کا استعمال
11.49%	11.44%	سکروز کی ریکوری
113,810	80,332	چینی کی پیداوار (میٹرک ٹن)
44,645	32,230	مولیسس کی پیداوار (میٹرک ٹن)
4.47%	4.59%	مولیسس کی ریکوری

2018 مارچ	2019 مارچ	مالیاتی معلومات (فنانشل ہائی لائنس)
2,840,196	1,992,044	مجموعی فروخت (ٹرن اوور) روپے ہزاروں میں
126,532	206,600	ایف ای ڈی / سیلز ٹیکس روپے ہزاروں میں
231,451	404,933	خالص منافع روپے ہزاروں میں
8.53%	22.68%	خالص منافع کی شرح (%)
129,381	216,158	قبل از ٹیکس منافع روپے ہزاروں میں
4.77%	12.11%	قبل از ٹیکس منافع کی شرح (%)
108,887	175,400	بعد از ٹیکس منافع روپے ہزاروں میں
4.01%	9.82%	بعد از ٹیکس منافع کی شرح (%)
2.96	4.76	فی حصص آمدنی روپے

سیزن 2018-19 گذشتہ سیزن کے مقابلے میں نسبتاً مختصر رہا جس کی وجہ پورے ملک میں گنے کی پیداوار میں کمی تھی۔ اس سال کاشتکاروں کی طرف سے نہ صرف گنے کی کاشت کے رقبے میں کمی دیکھنے میں آئی بلکہ گنے کی فی ایکڑ پیداوار بھی کم رہی جس کی بنیادی وجہ پورے ملک میں پانی کی شدید قلت ہے۔ جس کی وجہ سے گنے کی اوسط قیمت سرکاری طور پر مقرر کردہ قیمت سے 10 فیصد زیادہ رہی۔ گنے کی اضافی قیمت ملنے سے کسان کو فصل کی فی ایکڑ پیداوار میں کمی کے اثرات کو کم کرنے میں مدد ملی۔

Independent Auditors' Review Report

To the members of Mehran Sugar Mills Limited
Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Mehran Sugar Mills Limited (the Company)** as at **31 March 2019** and the related condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three-month ended 31 March 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 March 2019.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditors' report is Mr. Arif Nazeer.

Chartered Accountants

Place: Karachi

Condensed Interim Statement of Financial Position

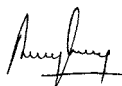
as at March 31, 2019

	Note	March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,181,447,082	2,168,327,677
Long term investment	7	1,235,474,008	1,190,222,826
Long term deposits		862,400	872,400
		3,417,783,490	3,359,422,903
CURRENT ASSETS			
Biological assets		5,368,520	8,785,700
Stores and spare parts		95,624,094	101,670,530
Stock-in-trade	8	3,851,562,423	1,167,157,420
Trade debts		109,983,824	130,583,180
Loans and advances		113,935,552	116,066,589
Trade deposits and short term prepayments		26,241,030	12,881,643
Other receivables		511,219,077	580,798,351
Short-term investments	9	1,173,190,721	1,258,744,288
Taxation - net		85,423,411	82,333,173
Cash and bank balances		8,092,633	15,954,187
		5,980,641,285	3,474,975,061
TOTAL ASSETS		9,398,424,775	6,834,397,964
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital			
50,000,000 ordinary shares of Rs.10/- each		500,000,000	500,000,000
Issued, subscribed and paid-up capital			
36,835,931 (2018: 32,031,245) ordinary shares of Rs.10/- each		368,359,310	320,312,450
Reserves		2,258,053,815	2,289,009,149
		2,626,413,125	2,609,321,599
NON-CURRENT LIABILITIES			
Long-term financing	10	895,830,841	745,414,175
Liabilities against assets subject to finance lease		11,701,122	18,206,588
Market committee fee payable		60,638,952	62,216,604
Deferred liability		4,785,010	4,785,010
Deferred taxation		233,387,550	225,769,432
Provision for quality premium	11	119,290,919	119,290,919
		1,325,634,394	1,175,682,728
CURRENT LIABILITIES			
Trade and other payables		1,066,086,098	695,153,861
Unclaimed dividends		21,174,537	19,503,183
Accrued mark-up		88,422,508	49,254,343
Short-term borrowings	12	3,851,541,161	1,966,893,276
Current portion of long-term financing		313,750,000	203,333,332
Current portion of liabilities against assets subject to finance lease		17,504,076	20,790,894
Current portion of market committee fee payable		3,757,652	3,757,652
Provision for market committee fee		37,423,627	30,401,039
Sales tax and federal excise duty payable		46,717,597	60,306,057
		5,446,377,256	3,049,393,637
CONTINGENCIES AND COMMITMENTS	13	-	-
TOTAL EQUITY AND LIABILITIES		9,398,424,775	6,834,397,964

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



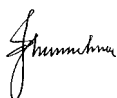
Director

Condensed Interim Statement of Profit or Loss

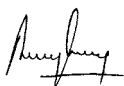
For the six-month period ended March 31, 2019 (Un-Audited)

	Half year ended		Quarter ended	
	March 31, 2019 Rupees	March 31, 2018 Rupees	March 31, 2019 Rupees	March 31, 2018 Rupees
Turnover - net	1,785,444,566	2,713,664,216	634,298,486	1,584,214,118
Cost of Sales	(1,380,511,994)	(2,482,213,094)	(384,406,699)	(1,295,005,708)
Gross profit	404,932,572	231,451,122	249,891,787	289,208,410
Distribution expenses	(24,079,051)	(65,171,008)	(16,817,779)	(47,611,856)
Administrative expenses	(128,840,462)	(128,153,439)	(70,664,522)	(76,982,579)
Other expenses	(51,728,243)	(18,523,429)	(5,150,462)	-
Other income	40,652,650	70,699,768	6,848,571	54,854,300
	(163,995,106)	(141,148,108)	(85,784,192)	(69,740,135)
Operating profit	240,937,466	90,303,014	164,107,595	219,468,275
Finance costs	(156,461,299)	(71,222,661)	(100,799,757)	(37,726,883)
Share of profits from associates - net of tax	131,681,674	110,300,745	29,223,475	79,028,117
Profit before taxation	216,157,841	129,381,098	92,531,313	260,769,509
Taxation				
- Current	(33,428,061)	(33,386,236)	(26,411,884)	(21,944,349)
- Prior	288,786	-	288,786	-
- Deferred	(7,618,118)	12,891,715	1,217,064	(53,831,466)
	(40,757,393)	(20,494,521)	(24,906,034)	(75,775,815)
Net profit for the period	175,400,448	108,886,577	67,625,279	184,993,694
Earnings per share- Basic and diluted (Rupees)	4.76	Restated 2.96	1.84	Restated 5.02

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Statement of Comprehensive Income

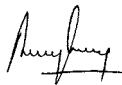
For the six-month period ended March 31, 2019 (Un-Audited)

	Half year ended		Quarter ended	
	March 31, 2019 Rupees	March 31, 2018 Rupees	March 31, 2019 Rupees	March 31, 2018 Rupees
Net profit for the period	175,400,448	108,886,577	67,625,279	184,993,694
<u>Other comprehensive income</u>				
Items to be classified to statement of profit or loss in subsequent periods				
Unrealised (loss)/gain on revaluation of investments – net of tax	(88,755,918)	84,230,564	15,867,189	105,134,841
Reclassification to statement of profit or loss for (gain) / loss upon sale of investments	26,540,731	24,934,151	(4,585,246)	16,827,013
	(62,215,187)	109,164,715	11,281,943	121,961,854
Total comprehensive income for the period	113,185,261	218,051,292	78,907,222	306,955,548

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Statement of Cash Flows

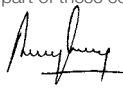
For the six-month period ended March 31, 2019 (Un-Audited)

	Note	March 31, 2019 Rupees	March 31, 2018 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		216,157,841	129,381,098
Adjustment for:			
Depreciation		84,501,485	80,650,649
Share of profit from associates		(131,681,673)	(110,300,745)
Provision for market committee fee		7,022,588	9,997,800
Gain on disposal of fixed assets		(2,380,002)	(2,301,201)
Loss/(gain) on sale of short term investments		43,902,643	9,246,165
Finance costs	14	156,461,299	71,222,661
		157,826,340	58,515,329
Working capital changes		(2,238,647,330)	(967,747,589)
		(1,864,663,149)	(779,851,162)
Gratuity paid		-	(75,108)
Taxes paid		(36,229,513)	(48,901,048)
Finance costs paid		(117,293,134)	(75,888,931)
Market committee fee paid		(1,577,652)	(1,577,652)
Long term deposits		10,000	321,000
Net cash used in operating activities		(2,019,753,448)	(905,972,901)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(97,512,805)	(37,908,262)
Investments made during the period – net		(585,774,820)	(932,326,724)
Proceeds from disposal of short term investments		526,641,055	658,798,141
Dividend received from associated companies		124,999,993	124,999,993
Proceeds from disposal of fixed assets		5,964,917	2,871,264
Net cash used in investing activities		(25,681,660)	(183,565,588)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing – net		260,833,334	429,905,601
Short term borrowings – net		1,884,647,885	742,989,482
Liabilities against assets subject to finance lease		(13,485,284)	(12,152,806)
Dividends paid		(94,422,381)	(16,190,650)
Net cash generated from financing activities		2,037,573,554	1,144,551,627
Net decrease in cash and cash equivalents		(7,861,554)	55,013,138
Cash and cash equivalents at beginning of the period		15,954,187	28,761,062
Cash and cash equivalents at end of the period		8,092,633	83,774,200

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Condensed Interim Statement of Changes In Equity

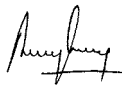
For the six-month period ended March 31, 2019 (Un-Audited)

	Issued, Subscribed and Paid-up Capital	Capital Reserve	Revenue Reserve	Reserves			Total Reserve	Total
				Unappropriated profits	Unrealised gain / (loss) on revaluation of investments	Actuarial gain / (loss) on defined benefit plan		
Rupees								
Balance as at October 01, 2017 (Audited)	320,312,450	63,281,250	85,000,000	1,660,106,918	86,899,497	2,654,285	1,897,941,950	2,218,254,400
Net profit for the period	-	-	-	108,886,577	-	-	108,886,577	108,886,577
Other comprehensive income	-	-	-	-	109,164,715	-	109,164,715	109,164,715
Total comprehensive Income	-	-	-	108,886,577	109,164,715	-	218,051,292	218,051,292
Balance as at March 31, 2018 (Audited)	320,312,450	63,281,250	85,000,000	1,768,993,495	196,064,212	2,654,285	2,115,993,242	2,436,305,692
Balance as at October 01, 2018 (Audited)	320,312,450	63,281,250	85,000,000	2,073,004,968	64,950,566	2,772,365	2,289,009,149	2,609,321,599
Final dividend @ Rs. 3 per share for the year September 30, 2018	-	-	-	(96,093,735)	-	-	(96,093,735)	(96,093,735)
Bonus shares issued for the period ended September 30, 2018 in the ratio of 100 ordinary share for every 15 shares held	48,046,860	-	-	(48,046,860)	-	-	(48,046,860)	-
Net profit for the period	-	-	-	175,400,448	-	-	175,400,448	175,400,448
Other comprehensive loss	-	-	-	-	(62,215,187)	-	(62,215,187)	(62,215,187)
Total comprehensive Income	-	-	-	175,400,448	(62,215,187)	-	113,185,261	113,185,261
Balance as at March 31, 2019 (Un-audited)	368,359,310	63,281,250	85,000,000	2,104,264,821	2,735,379	2,772,365	2,256,053,815	2,626,413,125

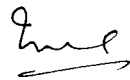
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

Notes to the Condensed Interim Financial Statements

For the six-month period ended March 31, 2019 (Un-Audited)

1. THE COMPANY AND ITS OPERATIONS

Mehran Sugar Mills Limited (the Company) was incorporated in Pakistan as a public limited company on December 22, 1965 under the Companies Act, 1913 and then under the Companies Ordinance, 1984, which is now superseded by the Companies Act, 2017 (the Audit). The shares of the Company are quoted on Pakistan Stock Exchange. The Company is principally engaged in the manufacturing and sale of sugar and its by-products. The registered office of the Company is situated at 14th floor, Dolmen City Executive Tower, Marine Drive, Block 4, Clifton, Karachi. The mill of the Company is located at Distt. Tando Allahyar, Sindh.

These condensed interim financial statements are separate interim financial statements of the Company.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting which comprise of International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Act and provisions of and directives issued under the Act.

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

3. BASIS OF PREPARATION

These condensed interim financial statements are un-audited but subject to limited scope review by the statutory auditors as required under Section 237 of the Companies Act, 2017. These 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 annual financial statements of the Company for the year ended September 30, 2018.

The figures of the condensed interim statement of profit or loss for the three-month period ended March 31, 2019 and March 31, 2018 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they are required to review only the cumulative figures for the six-month period ended March 31, 2019 and March 31, 2018.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended September 30, 2018, except for the adoption of IFRS 15 "Revenue from contracts with customers". The revised accounting policy adopted by the management is as follows:

IFRS 15 – Revenue from Contracts with Customers:

IFRS 15 'Revenue from Contracts with Customers' supersedes IAS 11 Construction

Contracts, IAS 18 Revenue and related interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The Company has assessed that significant performance obligation in contracts with customers are discharged upon delivery of goods to relevant customers and no other performance obligation is assumed by the Company. Hence, the Company has concluded that it is in compliance with the requirements of the new accounting standard.

5. SEASONALITY OF OPERATIONS

The Company's production process is seasonal in nature because of the cultivation and reaping of sugarcane due to which production is carried out in the first half of the financial year.

March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees
---	--

6. PROPERTY, PLANT AND EQUIPMENT

Operating assets			
- Owned	6.1	2,049,627,898	1,986,901,718
- Leased	6.2	70,120,693	77,623,142
		<u>2,119,748,591</u>	<u>2,064,524,860</u>
Capital work-in-progress (CWIP)	6.3	61,698,491	103,802,817
		<u>2,181,447,082</u>	<u>2,168,327,677</u>

6.1 Operating assets – owned

Book value at the beginning of the period / year		1,986,901,718	1,903,861,373
Additions during the period / year	6.1.1	13,294,036	54,724,784
Transfer from leased assets during the period / year		-	2,469,384
Transfer from CWIP during the period / year	6.3	126,323,095	177,840,305
		<u>2,126,518,849</u>	<u>2,138,895,846</u>
Less:			
Disposal during the period / year		(217,834)	(3,754,849)
Depreciation charged during the period / year		(76,673,117)	(148,239,279)
		<u>(76,890,951)</u>	<u>(151,994,128)</u>
		<u>2,049,627,898</u>	<u>1,986,901,718</u>

Notes to the Condensed Interim Financial Statements

For the six-month period ended March 31, 2019 (Un-Audited)

	March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees		
6.1.1 Additions during the period / year				
Plant, machinery and equipment	11,168,001	39,048,680		
Vehicles	154,700	1,245,270		
Computers	278,500	345,490		
Electric installation	1,389,435	11,437,223		
Air-conditioners and refrigerators	290,000	2,048,795		
Furniture and fittings	13,400	156,001		
Office equipment	-	395,325		
Weighbridge and scales	-	48,000		
	13,294,036	54,724,784		
6.2 Operating assets – leased				
Book value at the beginning of the period / year	77,623,142	88,033,597		
Additions during the period / year – vehicles	3,693,000	10,069,000		
Transfer to operating assets during the period / year	-	(2,469,384)		
	81,316,142	95,633,213		
Less:				
Disposals during the period / year	(3,367,081)	-		
Depreciation charged during the period / year	(7,828,368)	(18,010,071)		
	(11,195,449)	(18,010,071)		
	70,120,693	77,623,142		
6.3 Capital work-in-progress				
	Opening balance	Additions during the period / year	Transfers to operating fixed assets	Closing balance
	----- Rupees -----			
Civil works	29,674,409	78,400	(6,651,292)	23,101,517
Plant, machinery and equipment	74,128,408	84,140,369	(119,671,803)	38,596,974
March 31, 2019	103,802,817	84,218,769	(126,323,095)	61,698,491
September 30, 2018	196,238,019	85,405,103	(177,840,305)	103,802,817

	% of holding	March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees
7. LONG TERM INVESTMENTS			
Subsidiary – unquoted			
Mehran Energy Limited			
4,000,000 Ordinary shares of Rs. 10 each	100	40,000,000	40,000,000
Advance against right issue of shares		1,699,839	1,530,339
% of holding: 100%		<u>41,699,839</u>	<u>41,530,339</u>
Associates – unquoted			
Unicol Limited			
49,999,997 (2018: 49,999,997) Ordinary shares of Rs. 10 each	33	1,120,305,599	1,022,228,271
UniEnergy Limited			
1,999,998 (2018: 1,999,998) Ordinary shares of Rs. 10 each	20	19,786,514	19,842,090
UniFoods Industries Limited			
20,640,000 (2018: 12,720,000) Ordinary shares of Rs. 10 each	24	53,682,056	106,622,126
		<u>1,193,774,169</u>	<u>1,148,692,487</u>
		<u>1,235,474,008</u>	<u>1,190,222,826</u>
8. STOCK-IN-TRADE			
Manufactured sugar			
- Work-in-process		2,447,961	1,279,653
- Finished goods		3,809,471,862	1,165,877,767
		<u>3,811,919,823</u>	<u>1,167,157,420</u>
Molasses			
		16,598,250	-
Baggasse			
		23,044,350	-
		<u>3,851,562,423</u>	<u>1,167,157,420</u>
9. SHORT-TERM INVESTMENTS			
Held to maturity			
Term deposit certificates		3,300,000	3,300,000
Available for sale			
Listed equity securities		1,169,890,721	1,255,444,288
		<u>1,173,190,721</u>	<u>1,258,744,288</u>

Notes to the Condensed Interim Financial Statements

For the six-month period ended March 31, 2019 (Un-Audited)

10. LONG TERM FINANCING – secured

There is no change in the terms and conditions of long term financing as disclosed in the Company's annual audited financial statements for the year ended 30th September 2018, except that during the current period, the Company has obtained additional long-term loan facility from a commercial bank amounting to Rs. 350 million. The facility carries a markup rate of 3 months' KIBOR plus 1% per annum repayable in sixteen equal quarterly installments commencing from 3 months after commencement of the loan and is secured first pari passu hypothecation Company's fixed assets.

11. PROVISION FOR QUALITY PREMIUM

There has been no material change in the status of provision for quality premium and related order / clarification as disclosed in note 25 to the annual financial statements of the Company for the year ended 30 September 2018.

March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees
---	--

12. SHORT-TERM BORROWINGS – secured

Short term running finances	513,770,613	565,909,276
Short term finance	3,337,770,548	1,400,984,000
	<u>3,851,541,161</u>	<u>1,966,893,276</u>

- 12.1 There is no change in the terms and conditions of the short term running finances and short term finance facility as disclosed in the annual audited financial statements of the Company for the year ended 30 September 2018 except for new short term finance facilities obtained from various local commercial banks amounting to Rs. 2 Billion with a markup ranging from 3 months KIBOR + 0.5% to 3 months KIBOR + 0.75%. The facilities are secured by pledge of sugar stocks, Hypothecation charges on fixed assets and Mortgages of the Company.

13. CONTINGENCIES AND COMMITMENTS

There has been no change in the status of contingencies as disclosed in note 29 to the annual financial statements of the Company for the year ended 30 September 2018.

	March 31, 2019 (Un-audited) Rupees	September 30, 2018 (Audited) Rupees
13.1 Commitments		
Capital commitments	203,083,970	97,821,955
Commitments in respect of operating lease rentals for farms	15,687,000	21,309,750
Commitments in respect of finance lease obligation for vehicles	29,205,198	38,997,482
Commitments in respect of equity investment in associate	93,600,000	48,800,000

	March 31, 2019 (Un-audited) Rupees	March 31, 2018 (Un-audited) Rupees
--	---	---

14. WORKING CAPITAL CHANGES

Increase in current assets		
Biological assets	3,417,180	13,048,897
Stores and spare parts	6,046,436	(15,792,364)
Stock-in-trade	(2,684,405,003)	(1,663,571,629)
Trade debts	20,599,356	(116,097,391)
Loans and advances	2,131,037	65,207,705
Trade deposits and short-term prepayments	(13,359,387)	(21,774,158)
Other receivables	69,579,274	(1,798,537)
	(2,595,991,107)	(1,740,777,477)
(Decrease) / increase in current liabilities		
Trade and other payables	370,932,237	865,417,564
Sales tax and federal excise duty payable	(13,588,460)	(92,387,676)
	357,343,777	773,029,888
	2,238,647,330	(967,747,589)

Notes to the Condensed Interim Financial Statements

For the six-month period ended March 31, 2019 (Un-Audited)

15. TRANSACTIONS WITH RELATED PARTIES

The related parties include group companies, associated companies staff retirement funds and key management personnel. All transactions with related parties are executed at agreed terms duly approved by the Board of Directors of the Company. Details of transactions with related parties during the period other than disclosed elsewhere in the condensed interim financial information, are as follows:

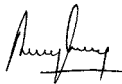
	March 31, 2019 (Un-audited) Rupees	March 31, 2018 (Un-audited) Rupees
Associates		
Sales	366,267,774	249,656,531
Expenses shared	734,112	555,524
Donations paid	14,820,000	8,200,000
Key management personnel		
Salaries and allowances	30,324,639	35,406,000
Bonus	3,437,800	10,952,415
Retirement benefit plans		
Contribution to Provident Fund	4,634,831	2,317,143

16. GENERAL

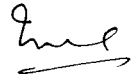
These condensed interim financial statements have been authorised for issue on May 23, 2019 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director



Executive Tower, Dolmen City,
14th Floor, Block-4,
Marine Drive, Clifton,
Karachi-75600
Tel : (92 21) 35297814-17
Fax : (92 21) 35297818, 35297827
info@mehransugar.com

mehransugar.com