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HUSEIN

SUGAR

UN-AUDITED CONDENSED FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED DECEMBER 31,2018

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Company Information

CHAIRMAN
Mian Ahmed Ali Tariq

CHIEF EXECUTIVE OFFICER
Mian Mustafa Ali Tariq

DIRECTORS
Mrs. Nusrat Shamim
Mrs. Maryam Habib
Mr. Taufiq Ahmed Khan
Mr. Muhammad Iftikhar
Mr. Muhammad Imran Khan

CHIEF OPERATING AND FINANCIAL OFFICER
Mr. Wasim Saleem

COMPANY SECRETARY
Mr. Khalid Mahmood

HEAD OF INTERNAL AUDIT
Mr. Jalal-ud-din Khan

AUDIT COMMITTEE
Mr. Ahmad Khan
Chairman
Mian Ahmed Ali Tariq
Member
Mr. Muhammad Imran Khan
Member
Mr. Taufiq Ahmad Khan
Member
Mian Mustafa Ali Tariq
Member

HUMAN RESOURCE AND REMUNERATION COMMITTEE
Mian Ahmed Ali Tariq
Chairman

LEAGAL ADVISOR
Masud & Mirza Associates
K-29 Gulberg-III, Lahore

BANKERS

Allied Bank Limited

Askari Bank Limited

Bank Alfalah Limited

Dubai Islamic Bank Limited

Faysal Bank Limited

Habib Bank Limited

MCB Bank Limited

Meezan Bank Limited

National Bank of Pakistan

NIB Bank Limited

Summit Bank Limited

The Bank of Punjab

United Bank Limited

SHARE REGISTRAR / TRANSFER AGENT

M/S Corptec Associates (Pvt) Limited

503 - E Johar Town, Lahore

Tel: 042- 35170336-7

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E-mail: info@corptec.com.pk

EXTERNAL AUDITORS

Kreston Hyder Bhimjee & Co

Chartered Accountants

Amin Building, Mall Road, Lahore

MILLS

Lahore Road, Jaranwala

041-4563299-96

REGISTERED & HEAD OFFICE

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WEBSITE INFORMATION

www.husein.pk

DIRECTORS' REPORT

The directors of your company are pleased to present the un-audited interim condensed financial information of the Company for the first quarter that ended on 31 December 2018.

The highlights of the Company's performance for the first quarter and its comparison with the corresponding period
of last year is given below:

	31-12-2018	31-12-2017
OPERATIONAL		
Sugarcane crushed (Metric Tons)	**136,672**	174,913
Sugar produced (Metric Tons)	**11,685**	13,950
Sugar recovery (%)	**9.33**	8.56
		Rupees
FINANCIAL		
Sales	**688,444,355**	327,075,379
Gross profit	**187,866,791**	53,607,365
Operating and finance cost	**(75,225,509)**	(54,273,583)
Profit before taxation	**113,395.170**	5,229,521
Profit after taxation	**104,789,616**	1,141,078
Earnings per share	**4.19**	0.05

INDUSTRY OVERVIEW

This year, due to various economic and agricultural reasons, the crushing season for sugarcane in Punjab and across the rest of Pakistan was pushed to early December. Due to poor demand for sugar and low prices of sugar, it was not feasible for firms to begin crushing. However, regardless of the glut-like situation, the management of your company, understanding and sympathizing with the timeline of farmers in the region and in coordination with local government officials took the lead in the province by initiating crushing before any other mill in the province. This decision to start crushing proved successful in many aspects. Certainly, our decision to empathize with the farmers of our area has given the company a tremendous amount of good will.

Although sugar prices remained seriously depressed through 2018, beginning in early 2019, sugar prices increased dramatically by 6-8 PKR/Per KG within six weeks. The management's decision to carryover a stock of over 15,000 tons from last season has also contributed significantly towards overall profitability of Rs.104 Million. This rise in sugar prices validated the decision of management to hold on to stocks from the previous season.

At the start of the crushing season, sugarcane recoveries for early maturing varieties were much higher than usual due to timely cultivation. Farmers cultivated their crops at the right time and unlike previous seasons; the waiting time of loaded cane trolleys is negligible in current crushing season. Furthermore, in general, the climatic conditions for this year have ensured high sucrose content in the sugarcane planted in our region – in fact, we are optimistic of achieving the highest recovery in the history of the company this year. Along with all these positive indicators in the health of sugarcane, it is pertinent to mention that sugarcane yields per acre and acreages of sugarcane cultivation in general have decreased tremendously this year. Due to less-than-perfect payment terms of sugarcane last year due to the unfortunate market conditions of sugar and poor policies of the previous government, many farmers have chosen to plant alternative crops to sugarcane for this year. This decline in acreage of sugarcane planted will no doubt lead to a significant drop in sugar production across the country. Our expectation is that if market dynamics continue the way they have during Q1 of FY18-19, it is not unreasonable to assume that sugar prices will continue to increase throughout the latter part of 2019.

The Government of the Punjab maintained the sugarcane minimum price for the crushing season 2017-18 at Rs. 180/- per mound. Furthermore, fortunately identifying with the farmers of the province and realizing the glut due to the poor policies of the previous government, the Government of Punjab has announced a subsidy/rebate of upto 5.35 PKR/KG on quantities of sugar that are exported up to 600,000 tons. We are optimistic that the Government will deliver the subsidy timely as promised so the company may clear the dues of farmers timely.

OPERATING HIGHLIGHTS

Although financial results of the quarter are never truly representative of what the company will ultimately achieve, the directors are pleased to announce that:

The Company was able to crush **136,672 Tons** of Sugarcane and produced 11,685 Tons of refined sugar at an average recovery of **9.33%** during the first quarter ending December 31, 2018 as compared to last year's sugarcane crushing of **174,913 M. Tons** and production of **13,950 Tons** refined sugar at an average recovery of 8.56%. Although we were able to crush only **78%** of cane in terms of tons of sugarcane crushed as compared to last year, in terms of sugar produced we have produced 84% of sugar that we could produce last year. As mentioned above, the primary reason for higher production per ton of sugarcane crushed season is due to the dramatically improving recoveries of sugarcane crushed in our area. Indeed, the hard work of our development programs is finally showing results. Overall, a lower quantity of sugar has been produced due to a later start of sugarcane crushing this season as compare to last year.

Financially, our results have been dramatically different than last year. In the previous season, we pursued a very conservative selling strategy forecasting a dramatic increase in sugar prices. Given that all indicators demonstrated an increase in sugar prices, we hold on to a significant chunk of our inventory. By holding on to this stock, the company has performed much better as is made manifest by the company's financials. Net sales was recorded at R 688,444,355 during the first quarter from 1st October 2018 to 31st December 2018 as compared to Rs. 327,075,379 against the corresponding period of last year.

Due to the sharp increase in sugar and molasses prices, the company earned pretax profit of Rs. 113,395.170 during the period under review as compared to pretax profit of Rs. 5,229,521 in the corresponding period of last year and after tax profit of Rs. 104,789,616 against after tax profit of Rs. 1,141,078 over the same period of last year.

Your company's ability to survive in the extremely challenging sugar market of 2017-18 has come from the smart business decision to hold on to stocks. Although sales increased by **2X**, Profit after Taxation has increased by a factor of **91X.**

FUTURE OUTLOOK

Sugar prices in the local market have generally followed the trends that have been observed in the international market. From a high in 2017, sugar prices have plunged to historically low levels throughout 2018 and into the first quarter of 2019. The reasons behind the sharp fall in prices were the dramatic year on year increase in production in countries like Thailand and India. However, in the last few weeks due to rising oil prices and depletion of inventories in sugar exporting countries, sugar prices have revived at the international level drastically.

In the domestic market, sugar prices have regained pace and are likely to continue to increase through the greater part of 2019. The carryover of inventory from last year has almost depleted and sugar production is forecasted to be much lower than that of last year. Given that sugar production is expected to decrease from last year and that at least 0.6 million tons of sugar will be exported by April-June 2019, we are confident that the trend observed in sugar prices will follow the resurgence witnessed in the international market before the next crushing season. With the speed that inventories are depleting in the local market and the pace in the increase of price at which futures are being traded, it would not be surprising to see sugar break past its constrained price.

ACKNOWLEDGEMENT

The Directors of your Company would like to thank the various governmental departments and its functionaries, our banking partners, others financial institutions, and insurance companies for their continued support and cooperation. The Directors would also like to express their gratitude and appreciation for the support provided by our valued customers and suppliers. We also thank our shareholders, who continue to place their trust and confidence in the Company and assure them of our best efforts to ensure optimum utilization of their investment in the Company. Furthermore, the Directors place on record their appreciation for the continued support of our sugarcane growers whose hard work and loyalty with our company continue to be at the center of our company's growth and success. Lastly and above all, the Directors wish to acknowledge and place on record their appreciation for the devotion, loyalty, and hard work of all cadres of employees towards the growth and success of the company.

For and On behalf of the Board,

Lahore:
28 February 2019

Mian Ahmed Ali Tariq
Chairman

Mian Mustafa Ali Tariq
Chief EXECUTIVE Officer

کا احساس کرتے ہوئے، پنجاب حکومت نے 600,000 ٹن تک برآمدہ چینی کی مقدار پر 5.35 روپے فی کلوگرام سبسڈی کا اعلان کیا ہے۔ ہم پُر امید ہیں کہ حکومت اپنے وعدہ کے مطابق سبسڈی بروقت واگزار کرے گی تاکہ کمپنی زرعی کسانوں کی رقم بروقت ادا کر سکے۔

آپریٹنگ جھلکیاں

اگرچہ سہ ماہی کے مالیاتی نتائج کبھی بھی اس حقیقت کے نمائندہ نہیں ہیں جو کمپنی بالآخر حاصل کرے گی، ڈائریکٹر بخوشی یہ اعلان کرتے ہیں کہ:

کمپنی نے 31 دسمبر 2018ء کو ختم ہونے والی پہلی سہ ماہی کے دوران 9.33% کی اوسط ریکوری پر 136,672 ٹن گنے کی کرشنگ کی اور 11,685 ٹن سفید چینی بنائی جبکہ گزشتہ سال کی اسی مدت کے دوران 8.56% کی اوسط ریکوری پر 174,913 میٹرک ٹن گنے کی کرشنگ کی اور 13,950 ٹن سفید چینی بنائی۔ اگرچہ ہم گزشتہ سال کے مقابلے کرش گنے کے ٹن کے لحاظ سے صرف 78% گنا کرش کرنے کے قابل تھے، پیدا شدہ چینی کے لحاظ سے ہم نے 84% چینی بنائی جو ہم گزشتہ سال بنا سکتے تھے۔ جیسا کہ اوپر بیان کیا گیا ہے کہ گنے کے کرشنگ سیزن کی فی ٹن اعلیٰ پیداوار کی بنیادی وجہ ہمارے علاقہ میں گنے کی کرشنگ کی ریکوریز کا ڈرامائی طور پر بہتر ہونا ہے۔ درحقیقت، ہمارے ترقیاتی پروگراموں کی سخت محنت بالآخر نتائج ظاہر کر رہی ہے۔ مجموعی طور پر، گزشتہ سال کے مقابلے گنے کی کرشنگ کے اس سیزن کے تاخیر سے شروع ہونے کی وجہ سے چینی کی کم مقدار پیدا ہوئی ہے۔

مالی لحاظ سے، ہمارے نتائج گزشتہ سال سے ڈرامائی طور پر مختلف ہیں۔ گزشتہ سیزن میں، ہم نے چینی کی قیمتوں میں ڈرامائی اضافہ کی پیش گوئی کے زیرِ نظر بہت قدامت پسند فروخت کی حکمت عملی کی پیروی کی ہے۔ یہ سمجھا گیا کہ تمام اشارے چینی کی قیمتوں میں اضافہ ظاہر کرتے ہیں، ہم نے اپنی انوینٹری کا ایک اہم حصہ روک لیا۔ اس اسٹاک کو روک کر، کمپنی نے بہت بہتر کارکردگی دکھائی جیسا کہ کمپنی کے مالیات سے ظاہر ہوتا ہے۔ گزشتہ سال کی اسی مدت میں 327,075,379 روپے کے مقابلے پہلی سہ ماہی یکم اکتوبر 2018 سے 31 دسمبر 2018 تک کے دوران 688,444,355 روپے خالص فروخت درج کی گئی۔

چینی اور گنے کی قیمتوں میں تیزی سے اضافے کی وجہ سے، کمپنی نے زیرِ جائزہ مدت کے دوران 113,395.170 روپے کا ٹیکس سے پہلے منافع کمایا جبکہ گزشتہ سال کی اسی مدت میں ٹیکس سے پہلے منافع 5,229,521 روپے اور گزشتہ سال کی اسی مدت میں 1,141,078 روپے ٹیکس کے بعد منافع کے برعکس زیرِ جائزہ سہ مدت کے دوران ٹیکس کے بعد منافع 104,789,616 روپے کمایا۔

2017-18 کے انتہائی چیلنجنگ شوگر مارکیٹ میں زندہ رہنے کی کمپنی کی صلاحیت اسٹاک کو روک کر رکھنے والے سمارٹ کاروباری فیصلے سے ممکن ہوئی ہے۔ اگرچہ فروخت میں دوگنا اضافہ ہوا، ٹیکس کے بعد منافع کا عنصر 91 گنا تک بڑھ گیا ہے۔

مستقبل کا نقطہ نظر

مقامی مارکیٹ میں چینی کی قیمتیں عام طور پر بین الاقوامی مارکیٹوں میں پائے جانے والے رجحانات کی پیروی کرتی ہیں۔ 2017 میں سب سے زیادہ قیمت سے، چینی کی قیمتیں پورے 2018 اور 2019 کی پہلی سہ ماہی میں تاریخی کم سطحوں تک نیچے آ گئیں۔ قیمتوں میں تیزی سے کمی کے پیچھے وجوہات تھائی لینڈ اور بھارت جیسے ممالک میں ڈرامائی طور پر سال بہ سال پیداوار میں اضافہ تھیں۔ تاہم، تیل کی قیمتوں میں اضافہ اور چینی برآمد کرنے والے ممالک میں انوینٹریز کی کمی کے باعث گزشتہ چند ہفتوں میں، چینی کی قیمتیں بین الاقوامی سطح پر کافی بحال ہوئی ہیں۔

مقامی مارکیٹ میں، چینی کی قیمتیں مستحکم ہوئی ہیں اور 2019 کے باقی عرصہ میں اضافہ ہونے کا امکان ہے۔ گزشتہ سال سے انوینٹری کا آگے آنا تقریباً ختم ہو گیا ہے چینی کی پیداوار گزشتہ سال کی نسبت بہت کم ہونے کی پیش گوئی کی گئی ہے۔ کہا گیا ہے کہ چینی کی پیداوار گزشتہ سال سے کم ہونے کی توقع ہے اور یہ کہ کم از کم 0.6 ملین ٹن چینی اپریل-جون 2019 تک برآمد کی جائے گی۔ ہم پُر اعتماد ہیں کہ چینی کی قیمتوں میں دیکھا گیا رجحان اگلے کرشنگ سیزن سے قبل بین الاقوامی مارکیٹ میں دیکھے گئے اضافہ کی طرف بڑھے گا۔

اس رفتار کے ساتھ جس میں انوینٹریز مقامی مارکیٹ میں ختم کی جا رہی ہیں اور قیمتوں کے اضافہ میں تیزی جس پر مستقبل میں تجارت کی جائے گی، یہ حیران کن نہیں ہوگا کہ چینی کی ماضی کی قیمتوں کا ریکارڈ ٹوٹ جائے گا۔

اظہار تشکر

آپ کی کمپنی کے ڈائریکٹرز مختلف سرکاری محکموں اور اس کے کارکنوں، بینکوں، دیگر مالیاتی اداروں، اور انشورنس کمپنیوں کی مسلسل حمایت اور تعاون کے لئے شکریہ ادا کرتے ہیں۔ ڈائریکٹرز ہمارے قابل قدر گاہکوں اور سپلائرز کی طرف سے فراہم کی گئی حمایت کے شکر گزار اور تعریف کا بھی اظہار کرتے ہیں۔ ہم اپنے حصص داروں کا بھی شکریہ ادا کرتے ہیں، جنہوں نے کمپنی میں اپنے اعتماد اور یقین کو برقرار رکھا اور کمپنی میں ان کی سرمایہ کاری کے زیادہ سے زیادہ استعمال کو یقینی بنانے کے لئے ہماری بہترین کوششوں پر یقین رکھا ہے۔ بالآخر، ڈائریکٹرز کمپنی کی نمو اور کامیابی کے لئے ملازمین کے تمام گروہوں کی جان نثاری، وفاداری، اور سخت محنت پر ان کی تعریف کرتے ہیں۔

میاں احمد علی طارق
چیئرمین

منجانب بورڈ آف ڈائریکٹرز
لاہور: 28 فروری 2019ء

میاں مصطفےٰ علی طارق
چیف ایگزیکٹو آفیسر

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز 31 دسمبر 2018ء کو ختم ہونے والے سال کے لیے کمپنی کی غیر نظر ثانی شدہ منجمد مالی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

پہلی سہ ماہی اور گزشتہ سال کی اسی مدت کے موازنہ کے لئے کمپنی کی کارکردگی کی جھلکیاں حسبِ ذیل ہیں:

آپریشنز	31 دسمبر 2018	31 دسمبر 2017
گنے کی کرشنگ (میٹرک ٹن)	136,672	174,913
چینی کی پیداوار (میٹرک ٹن)	11,685	13,950
چینی کا حصول (فیصد)	9.33	8.56
مالیات		روپے
فروخت	688,444,355	327,075,379
مجموعی منافع	187,866,791	53,607,365
آپریٹنگ اور مالی لاگت	(75,225,509)	(54,273,583)
قبل از ٹیکس منافع	113,395,170	5,229,521
بعد از ٹیکس منافع	104,789,616	1,141,078
فی شیئر آمدنی (روپے)	4.19	0.05

انڈسٹری کا جائزہ

اس سال، مختلف اقتصادی اور زرعی وجوہات کے باعث، پنجاب اور باقی پورے پاکستان میں گنے کا کرشنگ سیزن شروع دسمبر تک چلا گیا۔ چینی کی کم طلب اور چینی کی کم قیمتوں کے وجہ سے، فرموں کے لئے کرشنگ شروع کرنا ممکن نہیں تھا۔ تاہم، آپ کی کمپنی کی انتظامیہ نے، کشیدہ حالات کے قطع نظر، علاقے کے کسانوں کی ٹائم لائن کو سمجھتے اور ہمدردی کرتے ہوئے اور مقامی حکومتی حکام کے ساتھ تعاون کے سلسلے میں صوبے میں کسی دوسری مل سے پہلے کرشنگ کا آغاز کر کے صوبہ میں قیادت کی۔ کرشنگ شروع کرنے کا یہ فیصلہ بہت سے پہلوؤں میں کامیاب ثابت ہوا۔ یقینی طور پر، ہمارے علاقے کے کسانوں کے ساتھ ہمدردی کرنے کے فیصلہ سے کمپنی کو زبردست پذیرائی حاصل ہوئی ہے۔

اگرچہ پورے 2018 میں چینی کی قیمتیں بہت دباؤ میں رہیں، 2019 کے آغاز سے ہی، چھ ہفتوں کے اندر چینی کی قیمتیں 8-6 پاکستانی روپے/ فی کلوگرام تک ڈرامائی طور پر بڑھ گئیں۔ گزشتہ سیزن سے 15,000 ٹن سے زیادہ اسٹاک آگے لے جانے کے انتظامیہ کے فیصلے نے 100 ملین روپے کے مجموعی منافع میں نمایاں حصہ شامل کیا۔ چینی کی قیمتوں میں اس اضافہ نے گزشتہ سیزن سے اسٹاک روکنے پر انتظامیہ کے فیصلے کی توثیق کی ہے۔

کرشنگ موسم کے آغاز میں، جلد پکنے والی اقسام کے لئے گنے کی ریکوریز بروقت کٹائی کی بدولت معمول سے بہت زیادہ تھی۔ کسانوں نے صحیح وقت پر اپنی فصلوں کی کٹائی کی اور گزشتہ سیزن کے برعکس؛ موجودہ سیزن میں گنے کی لوڈ ٹرالیاں کے انتظار کا وقت ناگزیر ہے۔ اس کے علاوہ، عام طور پر، اس سال کے موسمی حالات نے ہمارے علاقے میں کاشت گنے میں اعلی سکروس مواد کو یقینی بنایا ہے۔ درحقیقت، ہم اس سال کمپنی کی تاریخ میں سب سے زیادہ ریکوری حاصل ہونے کے لئے پُرامید ہیں۔ گنے کی صحت میں ان تمام مثبت اشاروں کے ساتھ ساتھ، یہ قابل ذکر ہے کہ گنے کی فی ایکڑ پیداوار اور عام طور پر گنے کی اوسط ایکڑ کاشت اس سال بہت کم ہوئی ہے۔ گنے کی مکمل ادائیگی شرائط سے کم ہونے کے باعث گنے کی مارکیٹ کے بدقسمت حالات اور گزشتہ حکومت کی کمزور پالیسیوں کی وجہ سے بہت سے کسانوں نے اس سال گنے کی کاشت کے متبادل فصلیں اُگانے کا انتخاب کیا ہے۔ گنے کی کاشت کردہ اوسط ایکڑ میں یہ کمی بلاشبہ پورے ملک میں چینی کی پیداوار میں نمایاں کمی لائے گی۔ ہماری توقع یہ ہے کہ اگر مارکیٹ کے محرکات مالی سال 19 - 18 کی پہلی سہ ماہی جیسے جاری رہے، تو یہ فرض کر لینا ناقابل قبول نہیں ہے کہ 2019 کے باقی عرصہ میں چینی کی قیمتوں میں اضافہ جاری رہے گا۔

حکومت پنجاب نے کرشنگ سیزن 18-2017 کے لئے گنے کی کم از کم قیمت -/180 فی من برقرار رکھی ہے۔ مزید برآں، خوش قسمتی سے صوبے کے کسانوں کی نشاندہی اور پچھلی حکومت کی کمزور پالیسیوں

HUSEIN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2018

	Note	Un-Audited 31 Decemebr 2018 Rupees	Audited 30 September 2018 Rupees
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
50,000,000 ordinary shares of Rs.10 each		**500,000,000**	500,000,000
15,000,000 preferance shares of Rs.10 each		**150,000,000**	150,000,000
		650,000,000	650,000,000
Issued, subscribed and paid-up share capital		**250,000,000**	250,000,000
Surplus on revaluation of fixed assets account - net of deferred tax		**1,772,888,542**	1,777,492,862
Share premium account		**141,093,550**	141,093,550
General reserves		**169,450,000**	169,450,000
Accumulated loss		**(305,487,886)**	(418,335,062)
		2,027,944,206	1,919,701,350
Director's loans - related parties	**5**	**529,551,753**	529,551,753
		2,557,495,959	**2,449,253,103**
NON-CURRENT LIABILITIES			
Long Term Loan	**6**	**177,584,273**	-
Deferred tax liability		**156,851,074**	160,304,314
CURRENT LIABILITIES			
Trade and other payables		**1,069,750,910**	792,001,110
Accrued mark-up on secured borrowings		**38,840,917**	64,934,674
Short term borrowings	**7**	**1,629,847,411**	1,561,752,772
Loan from related party		**229,760**	1,619,760
Current maturity of Long term loan		**22,222,222**	-
Un-claimed dividend		**1,208,089**	1,208,089
		2,762,099,309	2,421,516,405
CONTINGENCIES AND COMMITMENTS	**8**		
TOTAL EQUITY AND LIABILITIES		**5,654,030,615**	5,031,073,822

Lahore

CHIEF EXECUTIVE OFFICER

	Note	Un-Audited 31 Decemebr 2018 Rupees	Audited 30 September 2018 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	**3,197,916,684**	3,124,382,528
Long term deposits		**13,514,806**	11,885,573
		3,211,431,490	3,136,268,101
CURRENT ASSETS			
Stores, spare parts and loose tools		**155,256,635**	205,818,645
Stock-in-trade		**1,170,600,195**	888,742,608
Trade debts		**372,329,468**	682,485,510
Advances and prepayments		**154,983,817**	32,628,380
Tax refund due from Government - income tax		**89,080,522**	67,085,586
Cash and bank balances		**500,348,488**	18,044,992
		2,442,599,125	1,894,805,721
TOTAL ASSETS		**5,654,030,615**	5,031,073,822

The annexed notes form an integral part of this condensed interim financial information.

CHIEF FINANCIAL OFFICER

DIRECTOR

HUSEIN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED ON 31 DECEMBER 2018

	Note	'December 31,2018	'December 31,2017
NET SALES	10	**688,444,355**	327,075,379
COST OF SALES	11	**(500,577,564)**	(273,468,014)
GROSS PROFIT		**187,866,791**	53,607,365
OPERATING EXPENSES			
Administrative and general expenses		**(38,771,969)**	(37,004,043)
Selling and distribution expenses		**(2,187,082)**	(3,480,677)
Other operating expenses		**(5,968,167)**	(1,240,961)
		(46,927,218)	(41,725,681)
PROFIT FROM OPERATIONS		**140,939,573**	11,881,684
OTHER INCOME		**753,888**	5,895,738
FINANCE COST		**(28,298,291)**	(12,547,901)
PROFIT BEFORE TAXATION		**113,395,170**	5,229,521
TAXATION		**(8,605,554)**	(4,088,442)
PROFIT AFTER TAXATION		**104,789,616**	1,141,079
EARNINGS PER SHARE - BASIC AND DILUTED		**4.19**	**0.05**

The annexed notes form an integral part of this condensed interim financial information.

Lahore

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

HUSEIN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE FIRST QUARTER ENDED ON 31 DECEMBER 2018

	December 31 2018	December 31 2017
	----------Rupees----------	
PROFIT AFTER TAXATION	**104,789,616**	1,141,078
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**104,789,616**	1,141,078

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

HUSEIN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE FIRST QUARTER ENDED ON 31 DECEMBER 2018

	Note	Quarter ended 31-December-2018	Quarter ended 31-December-2017
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**113,395,170**	5,229,521
Adjustments for non-cash charges and other items:			
Depreciation		**30,499,709**	29,513,776
Profit on bank deposits		**(21,942)**	(5,233)
Finance cost		**28,298,291**	12,547,901
Cash generated from operating activities before working capital changes		**172,171,228**	47,285,965
Working capital changes	15	**212,259,892**	(380,452,893)
Cash used in operations		**384,431,120**	(333,166,928)
Finance cost paid		**(54,392,048)**	(17,293,734)
Income tax paid		**(30,568,852)**	(3,314,017)
Net Increase/decrease in term deposits		**-**	2,469,775
Net cash used in operating activities		**299,470,220**	(351,304,904)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment		**(33,051,821)**	(24,472,456)
Capital work in progress incurred		**(70,982,044)**	-
Increase in long term deposits		**(1,629,233)**	-
Profit on bank deposits received		**21,942**	7,252
Net cash used in investing activities		**(105,641,156)**	(24,465,204)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term borrowings obtained - net		**68,094,639**	402,856,916
Long term loan obtained		**199,806,495**	-
Repayment of directors' loan - related parties		**-**	2,339,760
Repayment of loan obtained from related party		**(1,390,000)**	(5,874,760)
Net cash generated from financing activities		**266,511,134**	399,321,916
Net increase in cash and cash equivalents		**460,340,198**	23,551,808
Cash and cash equivalents at the beginning of the period		**18,044,992**	57,483,691
Cash and cash equivalents at the end of the period		**478,385,190**	81,035,497
The reconciliation in cash and cash equivalent is as follows:			
Cash and bank balances		**500,348,488**	**60,098,130**
Temporary book overdrawn		**(21,963,297)**	**(2,614,439)**
		478,385,191	**57,483,691**

The annexed notes form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER | DIRECTOR

HUSEIN SUGAR MILLS LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE FIRST QUARTER ENDED ON 31 DECEMBER 2018

	SHARE CAPITAL	RESERVES						TOTAL RESERVES	Director,s Loan	TOTAL EQUITY
		Capital			Revenue					
		Premium on issue of right shares	Surplus on revaluation of property, plant and equipment	Sub total	General	Accumulated loss	Sub total			
	……Rupees……									
Balance as at 30 September 2017 (Audited)	250,000,000	141,093,550	1,822,091,754	1,963,185,304	169,450,000	(511,119,452)	(341,669,452)	1,621,515,852	531,051,753	2,402,567,605
	250,000,000	141,093,550	1,822,091,754	1,963,185,304	169,450,000	(511,119,452)	(341,669,452)	1,621,515,852	531,051,753	2,402,567,605
Profit for the period	-	-	-		-	-	-	-	-	-
Surplus realized during period on account of incremental depreciaion	-			-	-	-	-	-	-	-
Total comprehensive income for the period										
Balance as at December 31,2017 (un-audited)-Restated	250,000,000	141,093,550	1,822,091,754	1,963,185,304	169,450,000	(511,119,452)	(341,669,452)	1,621,515,852	531,051,753	2,402,567,605
	250,000,000	141,093,550	1,822,091,754	1,963,185,304	169,450,000	(511,119,452)	(341,669,452)	1,621,515,852	531,051,753	2,402,567,605
Profit for the period						32,772,552	32,772,552	32,772,552	-	32,772,552
Surplus realized during period on account of incremental depreciaion	-	-	(60,011,838)	(60,011,838)	-	60,011,838	60,011,838			
Effect of Change in Tax rate on deferred tax related to revaluation of surplus	-	-	15,412,946	15,412,946		-		15,412,946	-	15,412,946
Adjustment due to repayment	-		-	-	-	-	-	-	(1,500,000)	(1,500,000)
Balance as at September 30,2018 (audited)	250,000,000	141,093,550	1,777,492,862	1,918,586,412	169,450,000	(418,335,062)	(248,885,062)	1,669,701,350	529,551,753	2,449,253,103
	250,000,000	141,093,550	1,777,492,862	1,918,586,412	169,450,000	(418,335,062)	(248,885,062)	1,669,701,350	529,551,753	2,449,253,103
Profit for the period						104,789,616	104,789,616	104,789,616	-	104,789,616
Surplus realized during period on account of incremental depreciaion	-	-	(8,057,560)	(8,057,560)	-	8,057,560	8,057,560	-	-	-
Effect of Change in Tax rate on deferred tax related to revaluation of surplus	-	-	3,453,240	3,453,240	-	-	-	3,453,240	-	3,453,240
Balance as at December 31,2018 (un-audited)	**250,000,000**	**141,093,550**	**1,772,888,542**	**1,913,982,092**	**169,450,000**	**(305,487,886)**	**(136,037,886)**	**1,777,944,206**	**529,551,753**	**2,557,495,959**

Lahore

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

1 REPORTING ENTITY INFORMATION

1.1 Husein Sugar Mills Limited ("the Company") is a public limited company incorporated in Pakistan under the Companies Act, 1913 (Now the Companies Act, 2017). The shares of the Company are listed on Pakistan Stock Exchange Limited. The Company is principally engaged in the business of production and sale of sugar and its by-products. Its registered office is situated at 30-A E/1, Old FCC, Gulberg-III, Lahore, whereas it mill / plant is situated at Lahore Road, Jaranwala, district, Faisalabad.

2 BASIS OF PREPARATION

2.1 Basis of Accounting

2.1.1 This condensed interim unconsolidated financial information comprises the condensed interim statement of financial position of the Company as at 31 December 2018 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof for the period from 01 October 2018 to 31 December 2018.

2.1.2 This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :-

- International Accounting Standard (IAS) 34, "Interim Financial Reporting," issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.3 This condensed interim financial information does not include all of the information required for full annual audited financial statements and should be read in conjunction with the annual audited financial statements for the year ended 30 September 2018.

2.1.4 Comparative statement of financial position numbers are extracted from the annual audited financial statements of the Company for the year ended 30 September 2018, whereas comparative figures of statement of profit or loss, statement of comprehensive income, statement of cash flows and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the quarter ended 31 December 2017.

2.1.4 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 237 of the Companies Act, 2017 and the Listing Regulations of Pakistan Stock Exchange Limited.

3 USE OF ESTIMATES AND JUDGMENTS

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, the significant judgements made by the management in applying accounting policies and the key source of estimation uncertainty are the same as those applied in the preparation of audited financial statements for the year ended 30 September 2018.

4 STATEMENT OF CONSISTENCY IN ACCOUNTING POLICIES

4.1 The accounting policies and the methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of the audited financial statements for the year ended 30 September 2018

4.2 There were certain new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed.

5 SEASONALITY OF OPERATIONS

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

6 LONG TERM LOAN

From banking company - secured

This Long term demand finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 200 million (30 September 2018: Rs. Nil), to finance for BMR (for installation of equipment to improving efficiency of mill) for five years incluing six months grace period expiring on in 2023 . It carries markup at the rate of 3 months KIBOR + 2.50% per annum, payable quarterly. It is secured by way of first pari passu charge over fixed assets (including land , building and machinery) of the company to the extent of Rs. 267.00 million with 25% margin alongwith personal gurantee of two main directors of the Company.

	Note	Un-audited 31-December-2018	Audited 30-September-2018
		Rupees	
7 SHORT TERM BORROWINGS			
From banking companies - secured			
National Bank of Pakistan			
Cash finance (hypothecation)	7.1	**99,995,182**	99,995,182
Cash finance (pledge)	7.2	**480,303,125**	499,903,125
Meezan Bank Limited			
Istisna / tijarah	7.3	**499,999,104**	354,639,465
Dubai Islamic Bank Pakistan Limited			
Salam cum wakala	7.4	**-**	239,810,000
Bank Islami Pakistan Limited			
Karobaar finance	7.5	**250,000,000**	250,000,000
Askari Bank Limited - Islamic banking			
Salam (Pledge)	7.6	**299,550,000**	-
		1,629,847,411	1,444,347,772

7.1 This cash finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (30 September 2018: Rs. 500 million), to meet working capital requirements of the company. It carries markup at the rate of 1 months KIBOR + 2.50% (30 September 2018: 1 months KIBOR + 2.50%) per annum, payable quarterly. It is secured by way of first pari passu charge over all present and future current assets of the company to the extent of Rs. 667.00 million (30 September 2018: Rs. 667.00 million), first pari passu charge over fixed assets of the company to the extent of Rs. 667.00 million measuring 77 acres - 14 maralas including land, building & machinery having market value of Rs. 2,800.06 million situated at Lahore road, Jaranwala evaluated by Harvester Services (Pvt) Limited as on 22.06.2017 and personal guarantees along with PNWS of the two directors of the company.

7.2 This cash finance facility has been obtained from National Bank of Pakistan, out of the total sanctioned limit of Rs. 500 million (30 September 2018: Rs. 500 million) to procure raw material i.e. sugarcane for manufacturing of refined sugar/stock-in-trade financing. It carries markup at the rate of 1 months KIBOR + 2.5% (30 September 2018: 1 months KIBOR + 2.5%) per annum, payable quarterly. It is secured by way of exclusive charge of RS. 667.67 million with 25% margin against pledge facility of the company to be registered with SECP, pledge of refined sugar in standard bags of 50 kgs each in shared godowns, ranking charge of Rs. 400 million (30 September 2018: Rs. 400 million) already registered with SECP over fixed assets of the company as additional security and personal guarantees and PNWS of two directors of the Company.

7.3 This istisna finance facility has been obtained from Meezan Bank Limited, out of total sanctioned limit of Rs. 500 million for purchase of raw materials / stores and spares / and to meet the working capital requirements of the company. It carries profit at the rate of respective KIBOR + 3% per annum, payable quarterly. It is secured by way of ranking charge over all present and future assets (both current and fixed) of the company to the extent of Rs 667 million duly insured, pledge charge on pledge assets of the company (white refined crystalline sugar) to the extent of Rs 715 million, personal guarantees of three directors of the company along with PNWS and cross corporate guarantee of Style and Trend (Private) Limited.

7.4 This salam cum wakala facility has been obtained from Dubai Islamic Bank Limited, out of total sanctioned limit of Rs. 250 million to meet the working capital requirements of the company by purchasing sugarcane from farmers / various suppliers in the local market and subsequent sale. It carries profit at the rate of relevant KIBOR + 3.0% per annum, payable quarterly. It is secured by way of pledge of white refined sugar stock with 25% margin, charge of Rs 312.50 million over pledged stocks (inclusive of 25% margin), ranking charge of Rs. 400.0 million over all present and future assets of the company with 25% margin, first apri passu charge of Rs 252.3 million over all present and future fixed assets of the company, inclusive of 20% margin and personal guarantees along with PNWS of the two directors of the company.

7.5 This istisna finance facility has been obtained from Bank Islami Pakistan Limited, out of total sanctioned limit of Rs. 250 million (30 September 2018: Rs. 250 million) for production of sugar. It carries profit at the rate of respective KIBOR + 3% (2017: respective KIBOR + 3%) per annum, payable quarterly. It is secured by way of ownership of istisna goods, first pari passu charge over all future and present current assets of the Company to the extent of Rs. 234 million (30 September 2018: Rs. 234 million), first pari passur charge over all future and present fixed assets of the company to the extent of Rs. 334 million (30 September 2018: Rs. 334 million) and personal guarantee of all the directors of the company.

7.6 This salam facility has been obtained from Askari Bank Limited, out of total sanctioned limit of Rs. 250 million for production of white refined sugar from sugarcane. It carries profit at the rate of respective KIBOR + 3% per annum, payable quarterly. It is secured by way of ranking charge over all present and future fixed assets of the company to the extent of Rs 400 million with 25% margin through constructive MOTD and plant & machinery (through letter of hypothecation), ranking charge over all present and future current assets of the company to the extent of Rs 400 million with 25% margin, ranking charge over pledge stocks of white refined sugar of 2017-2018 season to the extent of Rs 400 million with 25% margin (inclusive of sales tax) stored at the company premises at shared godown duly stacked and segregated in countable position and insured under the supervision of the company approved muccadum and personal guarantee of two directors of the company.

8 CONTINGENCIES AND COMMITMENTS

8.1 CONTINGENCIES

There is no material change in contingencies from the preceding auditedfinancial statements of the Company for the year ended 30 September 2018, except for the commitments as disclosed below:

	Note	Un-audited 31-December-2018	Audited 30-September-2018
		Rupees	
8.2 COMMITMENTS			
Company is committed to pay the following:			
Ijarah Rentals			
Due within one year		**4,527,372**	3,050,676
Due after one year but not later than five year		**11,075,348**	8,403,039
Diminishing Musharika Rentals			
Due within one year		**3,633,240**	3,633,240
Due after one year but not later than five year		**9,385,870**	10,596,950
		28,621,830	25,683,905
Commitments against CAPEX		**19,561,469**	19,561,469

	Note	Un-audited December 31,2018	Audited September 30,2018
		Rupees	
9 PROPERTY, PLANT AND EQUIPMENT			
Operating fixed assets	9.1	2,830,153,143	2,639,555,773
Capital work in progress	9.2	367,763,541	225,806,965
		3,197,916,684	2,865,362,738
9.1 Operating fixed assets			
Opening balance - net book value		**2,827,601,031**	2,821,897,536
Additions during the period / year	9.1.1	**33,051,821**	55,882,714
Disposals during the period - net book value		**-**	182,918,641
Depreciation charged during the period / year		**30,499,709**	233,097,860
Closing balance - net book value		**2,830,153,143**	2,827,601,031

9.1.1 Cost of additions

	Un-audited December 31,2018	Audited 30.09.2018
	Rupees	
Plant and machinery	33,051,821	47,338,704
Civil Works		
Gas and electric installation	-	8,037,470
Office equipment	-	224,000
Weighbridge Scale	-	126,000
Computer equipment's	-	156,540
	33,051,821	55,882,714

9.2 Capital work in progress

Opening balance	296,781,497	282,154,466
Additions during the period / year:		
Civil Works - building	11,047,717	1,796,501
Plant & Machinery	34,022,679	69,849,975
Advance for capital expenditure	25,911,648	127,534,191
	70,982,044	199,180,667
	367,763,541	481,335,133
Civil Works - building	-	9,021,088
Plant & Machinery	-	175,532,548
	-	184,553,636
Closing balance	367,763,541	296,781,497

10 NET SALES

	Quarter Ended 31 December 2018	Quarter Ended 31 December 2017
Sugar	646,670,465	292,427,780
Moalsses	35,374,377	34,347,405
Bagasse	5,831,354	-
Press Mud	568,159	300,194
	688,444,355	327,075,379

11 COST OF SALES

	Quarter Ended 31 December 2018	Quarter Ended 31 December 2017
	Rupees	
Raw materials consumed:		
Sugarcane purchased	617,120,109	747,948,257
Sugarcane development cess	5,137,913	6,584,996
Market committee fee	1,370,127	1,769,223
	623,628,149	756,302,476
Salaries, wages and other benefits	29,880,294	29,928,670
Workers' welfare	1,387,390	2,148,625
Stores, spares and loose tools consumed	2,975,214	5,648,641
Chemicals consumed	6,228,668	2,989,156
Packing material consumed	5,615,969	5,519,408
Fuel and power	4,319,139	9,287,000
Repair and maintenance	80,584,872	26,127,467
Insurance	1,409,559	1,284,928
Other factory overheads	415,330	3,637,851
Depreciation	28,998,109	25,470,804
	161,814,544	112,042,550
	785,442,693	868,345,026
Work-in-process:		
Opening stock	7,428,720	7,264,038
Closing stock	(55,355,295)	(49,613,568)
	(47,926,575)	(42,349,530)
Cost of goods manufactured	737,516,118	825,995,496
Finished goods:		
Opening stock	881,313,888	225,763,607
Closing stock	(1,118,252,442)	(778,291,088)
	(236,938,554)	(552,527,481)
	500,577,564	273,468,015

12 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with sole Islamic financial institutions as well as the financial institutions who operate both the conventional side and Islamic window. The details and segregation between Shariah complaints and conventional assets/liabilities and income/expenditure are given below:

	Quarter Ended December31,2018			Quarter Ended December 31,2017		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
	----------Rupees----------					
Accrued Markup on Secured Borrowings	**16,635,695**	**22,205,222**	**38,840,917**	-	5,645,841	5,645,841
Short Term Borrowings	**1,049,549,104**	**580,298,307**	**1,629,847,411**	293,358,791	599,898,307	893,257,098
Bank Balances	**(470,510,526)**	**(29,837,962)**	**(500,348,488)**	(41,868,877)	(20,508,668)	(62,377,545)
	595,674,273	**572,665,567**	**1,168,339,840**	251,489,914	585,035,480	836,525,394

13 RELATED PARTIES TRANSACTIONS

Related parties comprise associated companies / undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Significant transactions with these related parties during the period are as under:

Name of Related Party	Nature of Transaction	Quarter Ended 'December 31,2018	Quarter Ended 'December 31,2017
		Amount in Rupees	
Mr.Ahmed Ali Tariq	Repayments of director loan Funds provided	**3,512,820**	3,600,000
Mr.Mustafa Ali Taiq	Repayments of director loan Funds provided	**1,390,000**	1,035,000
	Managerial remuneration	**2,861,124**	3,034,653
Mrs.Rukhsana Javed	Rent of building	**816,750**	675,000
Mrs.Maryam Habib	Managerial remunerations	**638,709**	638,709
HSML Employees Provident Fund Trust	Company's contribution	**1,882,142**	1,793,465
Key Management personnel	Managerial remunerations	**1,751,365**	14,305,635

14 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 Sep, 2018

15 CHANGES IN WORKING CAPITAL

	Quarter Ended 31-December-2018	Quarter Ended 31-December-2017
	Rupees	
Changes in Working capital		
(Increase) / decrease in current assets:		
Stores, spare parts and loose tools	**50,562,010**	(21,238,197)
Stock in trade	**(281,857,587)**	(594,877,011)
Trade debts	**310,156,042**	(945,912)
Advances and prepayments	**(122,355,437)**	(27,777,552)
Due from Govt Income Tax	**(21,994,936)**	-
Trade and other payables	**277,749,800**	264,385,779
	212,259,892	(380,452,893)

16 DATE OF AUTHORIZATION

This condensed interim financial information was approved by the Board of Directors and authorized for issue on February 28,2019.

17 EVENTS AFTER THE BALANCE SHEET DATE

There are no material subsequent events occurred after the statement of financial position date except the Honourable Lahore High Court Approved the Merger of Husein Sugar Mills Limited and certified copy of order received on February 16,2019.

18 GENERAL

18.1 Figures of the corresponding period have been re-arranged and regrouped to represent better / true presentation and to facilitate appropriate comparison. However, there were no major reclassifications during the period.

18.2 Allocation to the Worker's Profit Participation Fund, Workers' Welfare Fund and figures of taxation are provisional. Final liabilities thereof would be determined on the basis of annual results.

18.3 The figures have been rounded off to the nearest rupee.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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