



**SHAHMURAD SUGAR MILLS LIMITED**

Half Yearly Results for the period  
1st October 2011 to 31st March, 2012

## SHAHMURAD SUGAR MILLS LTD.

### BOARD OF DIRECTORS

MR. ISMAIL H. ZAKARIA	Chairman
MR. YUSUF AYOOB	Managing Director
MR. SULEMAN AYOOB	
MR. A. AZIZ AYOOB	
MR. ZIA ZAKARIA	Resident Director
MR. GHULAM MOHIUDDIN ZAKARIA	
MR. ZOHAIK ZAKARIA	
MR. AAMIR AMIN	(N.I.T. Nominee)
MR. KHURRAM AFTAB	(N.I.T. Nominee)

### BOARD AUDIT COMMITTEE

MR. SULEMAN AYOOB	Chairman
MR. ZOHAIK ZAKARIA	Member
MR. AAMIR AMIN	Member

### CHIEF FINANCIAL OFFICER

MR. IQBAL UMER

### COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL  
FCMA

### AUDITORS

HYDER BHIMJI & COMPANY  
Chartered Accountants

### LEGAL ADVISOR

MR. ABDUL SATTAR PINGAR  
Advocate

### REGISTERED OFFICE

96-A, SINDHI MUSLIM SOCIETY,  
KARACHI-74400  
Tel: 34550161-63 Fax: 34556675

### FACTORY

JHOK SHARIF,  
TALUKA MIRPUR BATHORO,  
DISTRICT THATTA (S1NDH)

### REGISTRAR & SHARE REGISTRATION OFFICE

C & K MANAGEMENT ASSOCIATES (PVT) LTD.  
404-TRADE TOWER,  
ABDULLAH HAROON ROAD,  
NEAR METROPOLE HOTEL,  
KARACHI - 75530

### WEBSITE

[www.shahmuradsugar.co](http://www.shahmuradsugar.co)

## SHAHMURAD SUGAR MILLS LTD.

### DIRECTORS' REPORT

Dear Members - Assalam-o-Alaikum:

On behalf of the Board of Directors, it is my privilege to present to you the Un-audited Financial Statements of your Company for the period ended March 31, 2012. The auditors have reviewed these financial statements as required under the Code of Corporate Governance. Salient features of the Financial Statements are as under:

<b>PRODUCTION DATA</b>	<b>March 31, 2012</b>	<b>March 31, 2011</b>
Crushing commenced on	22-12-2011	08-12-2010
Crushing terminated on	18-03-2012	30-03-2011
Duration of crushing (days)	87	113
Sugarcane crushed (M. Tons)	566,077	654,892
Sugar produced (M. Tons)	57,077	60,775
Sugar recovery rate	10.09%	9.27%
Molasses produced (M. Tons)	28,888	33,478
Ethanol produced (M. Tons)	14,281	13,044

### FINANCIAL DATA

(Rupees in thousand)

Sales	2,724,911	2,383,840
Cost of Sales	(2,282,017)	(1,898,533)
Gross Profit	442,894	485,307
Administrative Expenses	(59,361)	(55,649)
Selling and Distribution expenses	(45,710)	(42,397)
Financial Cost	(155,283)	(185,023)
Other Income and charges	(8,722)	(20,421)
Profit before taxation	173,818	181,817
Earnings per share (Basic)	Rs. 4.81	Rs. 4.27

### SUGAR DIVISION:

During the period under review it was expected that sugarcane crop would be slightly better than the preceding year and accordingly total sugarcane crushed would be higher than last year. However due to excessive rain cane crop was badly affected reducing the yield and therefore availability of the same. Resultantly the sugarcane crushed was lower by 13.56 percent when compared with the crushing of last year. But the sugar produced was 57,077 metric ton as against 60,775 metric ton produced last year indicating a decrease of 6.08 percent. This was due to improvement in the recovery rate from 9.27 percent last year which increased to 10.09 percent during the period under consideration.

The countrywide production of sugar is estimated to have been close to 5.00 million tons this year which has kept the local prices of sugar under pressure. Furthermore the Government has allowed the export of sugar keeping in view the excess availability of sugar in the country.

The international production of sugar has also remained under pressure this year, with the neighbouring countries having had huge bumper crops. This shall probably keep world prices low and might affect the local market as well.

## SHAHMURAD SUGAR MILLS LTD.

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### ETHANOL DIVISION:

During the period under review the Distillery Division produced 14,281 metric tons of Ethanol as against 13,044 metric tons produced last year. The plant efficiency and the production of Ethanol were higher as compared with the previous production due to timely procurement and availability of raw material. The company exported 9,350 metric tons as against 12,447 metric tons of Ethanol earnings US\$ 9.299 million of foreign exchange as against US\$ 10.523 million earned in the same period last year.

### BOARD OF DIRECTORS:

There has been no change in the composition of the Board of Directors during the period under review.

Board of Directors wish to assure to respectable stakeholders for dedicated efforts to achieve the success with better planning to overcome, Insha Allah, the difficult situation presently being faced by the sugar industry. Please pray to Almighty Allah to guide / help us to achieve the desired goals (Ameen).

Karachi:  
Dated: 28<sup>th</sup> May, 2012

  
**YUSUF AYOOB**  
Managing Director

SHAHMURAD  
SUGAR MILLS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS ON  
REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION**

**INTRODUCTION:**

We have reviewed the accompanying condensed interim balance sheet of **SHAHMURAD SUGAR MILLS LIMITED ("the Company")** as at March 31, 2012, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the "interim financial information") for the half year then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

**SCOPE OF REVIEW:**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed financial information 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 as applicable in Pakistan 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 information of and for the half year ended on March 31, 2012, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

**OTHER MATTER:**

The figures for quarters ended March 31, 2012 and March 31, 2011 in the interim financial information have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the half year ended March 31, 2012.

Karachi:  
Dated: 28<sup>th</sup> May, 2012


  
**HYDER BHIMJI & CO.**  
**CHARTERED ACCOUNTANTS**  
Engagement Partner: SHAIKH MOHAMMAD TANVIR

**SHAHMURAD SUGAR MILLS LTD.**

**CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)  
AS AT MARCH 31, 2012**

		Un-Audited March 2012	Audited September 2011
	Note	(Rupees in thousand)	
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	2	2,093,812	2,044,741
Long Term Investments	3	2,909	2,909
Long Term Deposits		2,528	2,708
Long Term Loan		1,818	2,176
		2,101,067	2,052,534
<b>CURRENT ASSETS</b>			
Stores, spare parts and loose tools		208,885	170,911
Stock-in-trade		3,519,027	2,496,514
Trade debts		54,934	15
Loans and advances - unsecured considered good		217,280	127,635
Short term prepayments		5,537	721
Other receivables		3,686	19,501
Cash and bank balances		3,059	12,852
		4,012,408	2,828,149
		6,113,475	4,880,683
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Capital 25,000,000 ordinary shares of Rs. 10 each		250,000	250,000
Issued, subscribed and paid-up capital		211,187	211,187
General reserve		80,000	80,000
Unrealized loss on re-measurement of investment		(1,982)	(1,982)
Un-appropriated Profit		309,539	218,912
		598,744	508,117
<b>SURPLUS ON REVALUATION OF PROPERTY, PLANT &amp; EQUIPMENT</b>		441,736	451,986
<b>NON CURRENT LIABILITIES</b>			
Long Term Financing		483,931	662,357
Loan from Related Parties		230,855	230,855
Liabilities against assets subject to finance lease		17,351	20,901
Deferred liabilities		173,423	128,364
		905,560	1,042,477
<b>CURRENT LIABILITIES</b>			
Trade & other payables		1,534,751	1,382,915
Accrued mark-up		50,691	65,411
Short term borrowings		2,296,349	1,247,197
Current portion of long term financing and finance lease		275,517	171,029
Provision for tax-Net of payment		10,127	11,551
		4,167,435	2,878,103
<b>CONTINGENCIES AND COMMITMENTS</b>	4	-	-
		6,113,475	4,880,683

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

  
**YUSUF AYOOB**  
Managing Director

  
**ZIA ZAKARIA**  
Director

SHAHMURAD SUGAR MILLS LTD.

**CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2012**

	Notes	For the half year October to March		For the Quarter January to March	
		2012	2011	2012	2011
(Rupees in thousand)					
Sales		2,724,911	2,383,840	1,191,074	1,533,929
Cost of Sales	5	(2,282,017)	(1,898,533)	(750,296)	(1,165,691)
Gross profit		442,894	485,307	440,778	368,238
Distribution expenses		(45,710)	(42,397)	(23,499)	(31,732)
Administration expenses		(59,361)	(55,649)	(31,282)	(30,358)
Other Operating Charges		(15,353)	(23,413)	(15,219)	(21,553)
		(120,424)	(121,459)	(70,000)	(83,643)
Operating Profit		322,470	363,848	370,778	284,595
Other Operating Income		6,631	2,992	5,135	2,955
		329,101	366,840	375,913	287,550
Finance Cost		(155,283)	(185,023)	(81,382)	(128,821)
<b>Profit before taxation</b>		173,818	181,817	294,531	158,729
Taxation		(72,322)	(91,616)	(103,217)	(70,211)
<b>Profit for the half year after taxation</b>		101,496	90,201	191,314	88,518
Earning per share-Basic and diluted-Rupees		4.81	4.27	9.06	4.19

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

  
**YUSUF AYOOB**  
 Managing Director

  
**ZIA ZAKARIA**  
 Director

**CONDENSED INTERIM STATEMENT  
OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2012**

	For the half year October to March		For the Quarter January to March	
	2012	2011	2012	2011
(Rupees in thousand)				
<b>Profit/(Loss) for the half year after taxation</b>	101,496	90,201	191,314	88,518
<b>Other Comprehensive Income</b>	-	-	-	-
Shares of associate's un-realized profit/(loss) on revaluation of investment	-	-	-	-
<b>Total Comprehensive Income for the half year</b>	<u>101,496</u>	<u>90,201</u>	<u>191,314</u>	<u>88,518</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

  
**YUSUF AYOOB**  
Managing Director

  
**ZIA ZAKARIA**  
Director



**SHAHMURAD SUGAR MILLS LTD.**

**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2012**

	March 2012	March 2011
	(Rupees in thousand)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	173,818	181,817
Adjustment for non cash charges and other items:		
Depreciation	51,431	49,429
Finance cost	155,283	185,023
	<u>206,714</u>	<u>234,452</u>
<b>Cash generated before working capital changes (Increase) / decrease in current assets</b>	380,532	416,269
Stores spares and loose tools	(37,974)	11,959
Stock in trade	(1,022,513)	(2,615,594)
Trade debts	(54,919)	(201,293)
Loans & advances	(89,645)	36,873
Short term prepayments	(4,816)	(2,932)
Other receivables	15,815	12,899
	<u>(1,194,052)</u>	<u>(2,758,088)</u>
<b>Increase / (decrease) in current liabilities</b>		
Trade and Other payables	151,836	419,046
Short term borrowings	1,049,152	2,172,934
	<u>1,200,988</u>	<u>2,591,980</u>
Cash generated from operations	387,468	250,161
Taxes paid	(28,687)	(15,401)
Finance cost paid	(170,003)	(130,857)
	<u>(198,690)</u>	<u>(146,258)</u>
Net cash in flow from operating activities	<u>188,778</u>	<u>103,903</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition in Property, Plant & Equipment	(100,502)	(108,926)
Long term deposits	180	(138)
Long term Loan	358	181
Net cash out flow from investing activities	<u>(99,964)</u>	<u>(108,883)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in long term financing	-	484,000
Increase in liabilities against assets subject to finance lease	-	30,000
Repayment of liabilities against assets subject to finance lease	(3,033)	-
Repayment of long term financing	(74,455)	(416,083)
Dividend Paid	(21,119)	(21,119)
Net cash (outflow)/ inflow from financing activities	<u>(98,607)</u>	<u>76,798</u>
Net (decrease)/ increase in cash and bank balances (A+B+C)	(9,793)	71,818
Cash and bank balance at the beginning of the period	12,852	14,540
Cash and bank balance at the end of period	<u>3,059</u>	<u>86,358</u>

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

  
**YUSUF AYOOB**  
Managing Director

  
**ZIA ZAKARIA**  
Director

**SHAHMURAD SUGAR MILLS LTD.**

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE HALF YEAR ENDED MARCH 31, 2012**

	Issued, Subscribed & paid up capital	General reserves	Unrealized (loss on) remeasurement of investment	Un-appropriated profit	Total
----- (Rupees in thousand) -----					
<b>Balances as at October 01, 2010</b>	211,187	80,000	(13)	128,363	419,537
Final Dividend for 30-September-2010 @ Re. 1.00 Per Share	-	-	-	(21,119)	(21,119)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax	-	-	-	10,858	10,858
Total Comprehensive Income for the half year ended 31-March-2011	-	-	-	90,201	90,201
<b>Balances at March 31, 2011</b>	211,187	80,000	(13)	208,303	499,477
Impact of restatement of Financial Statements of associate	-	-	-	236	236
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax	-	-	-	10,857	10,857
Total Comprehensive Income for the half year ended -30-September-2011	-	-	(1,969)	(484)	(2,453)
<b>Balances as at September 30, 2011</b>	211,187	80,000	(1,982)	218,912	508,117
Final Dividend for 30-September-2011 @ Re. 1.00 Per Share	-	-	-	(21,119)	(21,119)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax	-	-	-	10,250	10,250
Total Comprehensive Income for the half year ended -31-March-2012	-	-	-	101,496	101,496
<b>Balances at March 31, 2012</b>	211,187	80,000	(1,982)	309,539	598,744

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

  
**YUSUF AYOOB**  
Managing Director

  
**ZIA ZAKARIA**  
Director

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED MARCH 31, 2012**

**1 SELECTED EXPLANATORY NOTES TO THE ACCOUNTS**

**1.1 The Company and its Operations**

The Company was incorporated in Pakistan under the repealed Companies Act, 1913 (now Companies Ordinance, 1984) as a public limited company. Its shares are listed in Karachi stock Exchange. The Company owns and operate sugar and ethyl Ethanol manufacturing units which are located at Jhoke Sharif, District Thatta in the province of Sindh, while Company's registered office is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh.

**1.2 Accounting Convention**

These financial statements have been prepared under the "Historical cost convention" as modified by the revaluation of certain property, plant and equipments, long term investments, which is stated at fair value and stock in trade when valued at net realizable value. The Financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

**1.3 Basis of Preparation**

These financial statements are unaudited and are being submitted to the shareholders as required under section 245 of Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan.

These interim financial statements are in condensed form and should be read in conjunction with the annual financial statements of the company for the year ended September 30, 2011.

**1.4 Accounting Policies**

The accounting policies and basis for accounting estimates adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2011.

**1.5** 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.

## SHAHMURAD SUGAR MILLS LTD.

### 2 ADDITIONS AND DISPOSAL IN OPERATING ASSETS

Additions	March, 2012			March, 2011		
	Direct Additions	Transfer from CWIP	TOTAL	Direct Additions	Transfer from CWIP	TOTAL
Factory Building	-	336	336	-	5,826	5,826
Non-Factory Building	-	9,654	9,654	-	1,568	1,568
Plant and machinery	6,186	142,185	148,371	1,994	137,454	139,448
Furniture and fixtures	551	-	551	207	-	207
Vehicles	-	-	-	2,147	-	2,147
Office equipment	1,543	-	1,543	2,479	-	2,479
	<u>8,280</u>	<u>152,175</u>	<u>160,455</u>	<u>6,827</u>	<u>144,848</u>	<u>151,675</u>
Disposal of Assets (W.D.V):			-			-

#### CAPITAL WORK IN PROGRESS

Civil	16,896	1,941
Plant & Machinery	94,672	119,582
	111,568	121,523
Addition during the half year		
Civil	10,317	7,428
Plant & Machinery	81,907	94,675
	92,224	102,103
Capitalization during the half-year		
Civil	(23,279)	(7,394)
Plant & Machinery	(128,896)	(137,454)
	(152,175)	(144,848)
Closing Balance		
Civil	3,934	1,975
Plant & Machinery	47,683	76,803
	<u>51,617</u>	<u>78,778</u>

### 3 Long Term Investments

	March, 2012	September, 2011 (Audited)
Share of M/S Al-Noor Modaraba Management (Pvt.) Ltd.	2,909	2,633
Share of profit /Dividend received	-	276
	<u>2,909</u>	<u>2,909</u>

The company holds 14.285% (September 2011:14.285%) interest in Al-Noor Modaraba Management (Pvt.) Ltd., a private limited Company. The accounting policies and basis for accounting estimates adopted for the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30,2011. Since the latest financial statements of associate are available for the year ended June 30, 2011, hence the value of investment has been taken on the basis of financial statements for that year end.

### 4 CONTINGENCIES AND COMMITMENTS

#### 4.1 Contingencies

There is no material change in status of contingencies as disclosed in note No. 27 (a) of the annual financial statements for the year ended September 30, 2011.

#### 4.2 Commitment

	March, 2012	September, 2011
Letter of credit for Store and Spares	14,528	36,771

## SHAHMURAD SUGAR MILLS LTD.

	For the half year		For the Quarter	
	October to March		January to March	
	2012	2011	2012	2011
<b>(Rupees in thousand)</b>				
<b>5. COST OF GOODS SOLD</b>				
Cost of goods manufactured Note 5.1	3,253,733	4,012,037	2,689,178	3,429,455
Finished goods (Opening stock)	1,854,083	606,711	886,917	456,451
Finished goods (Closing stock) Note 5.2	<u>(2,825,799)</u>	<u>(2,720,215)</u>	<u>(2,825,799)</u>	<u>(2,720,215)</u>
	(971,716)	(2,113,504)	(1,938,882)	(2,263,764)
	<u>2,282,017</u>	<u>1,898,533</u>	<u>750,296</u>	<u>1,165,691</u>
<b>5.1 Cost of goods manufactured</b>				
Raw material consumed Note 5.3	3,189,781	4,047,923	2,651,319	3,453,564
Salaries, wages and benefits	39,659	34,614	24,190	20,232
Stores and spares consumed	58,396	52,667	35,068	31,863
Packing materials	27,575	26,835	25,262	22,344
Chemical and process	29,213	18,644	25,615	14,591
Fuel and oil	36,128	32,018	15,164	21,007
Power and water	9,783	9,398	2,205	2,573
Repair and maintenance	18,135	19,170	7,429	9,534
Insurance	4,750	5,493	2,382	3,116
Depreciation	45,651	43,818	23,514	22,753
Cane Development Cess	3,540	4,093	3,281	3,670
Other manufacturing expenses	14,810	14,470	10,415	9,183
	<u>3,477,421</u>	<u>4,309,143</u>	<u>2,825,844</u>	<u>3,614,430</u>
Less: by product transfer/sale				
Molasses	(222,844)	(299,088)	(206,757)	(268,179)
Sale of Scrap	(836)	(1,377)	(778)	(1,025)
	<u>(223,680)</u>	<u>(300,465)</u>	<u>(207,535)</u>	<u>(269,204)</u>
Work-in-process				
Opening stock	6,589	10,052	77,466	90,922
Closing stock	<u>(6,597)</u>	<u>(6,693)</u>	<u>(6,597)</u>	<u>(6,693)</u>
	(8)	3,359	70,869	84,229
	<u>3,253,733</u>	<u>4,012,037</u>	<u>2,689,178</u>	<u>3,429,455</u>

5.2 It includes certain stock of refined sugar at the half year end valued at Net Realizable value amounting to Rs 2,355,600.

5.3 It includes Molasses transferred from sugar unit to distillery unit of Rs. 222.844M (2011: Rs. 299.088M).

### 6. AGGREGATE TRANSACTION WITH ASSOCIATED UNDERTAKINGS

The associated undertakings and related parties comprises associated companies staff retirement funds, directors and key management personnel. The significant transactions with associated undertakings and related parties other than contribution to retirement benefits scheme during the period are given below:

	March, 2012	March, 2011
	<b>(Rupees in thousand)</b>	
Insurance premium	3,533	9,421
<b>Key Management Personnel</b>		
Directors remuneration	6,148	5,267
Executive remuneration	<u>12,250</u>	<u>13,512</u>
	18,398	18,779
Directors' meeting fee	105	40
Purchase of Goods	<u>99,349</u>	<u>129,973</u>

## SHAHMURAD SUGAR MILLS LTD.

### 7. SEGMENT INFORMATION

The Company operating businesses are organized and managed separately according to the nature of products produced with each segment representing a strategic business unit that offer different products and serves different markets. The sugar segment is the manufacturer of the sugar and ethanol segment is a manufacturer of Ethyl Alcohol (rectified spirit). The following tables represents revenue and profit information regarding business segment for the half year ended March 31, 2012 and March 31, 2011 and assets and liabilities information regarding business segments as at March 31, 2012 and September 30, 2011.

	(Rupees in thousand)					
	Sugar		Ethanol		Consolidated	
	Half year ended March 31, 2012	2011	Half year ended March 31, 2012	2011	Half year ended March 31, 2012	2011
<b>REVENUE</b>						
External Sales	1,898,041	1,485,467	826,870	898,373	2,724,911	2,383,840
Total Revenue	<u>1,898,041</u>	<u>1,485,467</u>	<u>826,870</u>	<u>898,373</u>	<u>2,724,911</u>	<u>2,383,840</u>
<b>RESULTS</b>						
Profit from operation	184,554	268,704	137,916	95,144	322,470	363,848
Other Operating Income					6,631	2,992
Finance charges					(155,283)	(185,023)
Profit before tax					173,818	181,817
Taxation					(72,322)	(91,616)
Profit for the half year					101,496	90,201
Other comprehensive Income					-	-
Total Comprehensive Income for the half year					<u>101,496</u>	<u>90,201</u>
<b>OTHER INFORMATION</b>						
Additions in Property, Plant & Equipment	23,187	13,017	77,315	95,909	100,502	108,926
Depreciation	29,438	30,274	21,993	19,155	51,431	49,429
Disposal	-	-	-	-	-	-

	March 2012	September 2011	March 2012	September 2011	March 2012	September 2011
<b>BALANCE SHEET</b>						
<b>Assets</b>						
Segment Assets	3,657,291	2,782,339	2,354,689	1,996,849	6,011,980	4,779,188
Un-allocated Assets					101,495	101,495
Total Assets					<u>6,113,475</u>	<u>4,880,683</u>
<b>Liabilities</b>						
Segment Liabilities	3,102,463	2,269,498	1,970,532	1,651,082	5,072,995	3,920,580

### 8. WORKERS PROFIT PARTICIPATION FUND, WORKERS WELFARE FUND AND TAXATION

Allocation to the Worker's Profit Participation Fund, Worker's Welfare Fund and provision for taxation are provisional. Final Liability would be determined on the basis of annual results.

### 9. AUTHORIZATION

These financial statements were authorized for issue on 28th, May 2012 by the Board of Directors of the Company.

### 10. GENERAL

Figures have been rounded off nearest to thousand rupees.

  
**YUSUF AYOOB**  
Managing Director

  
**ZIA ZAKARIA**  
Director

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