



SHAHMURAD SUGAR MILLS LIMITED

Half Yearly Results for the period
1st October 2010 to 31st March, 2011

SHAHMURAD SUGAR MILLS LTD.

COMPANY INFORMATION

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. ZOHAIR ZAKARIA	
MR. AAMIR AMIN	(N.I.T. Nominee)
MR. KHURRAM AFTAB	(N.I.T. Nominee)

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

BOARD AUDIT COMMITTEE

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

CHIEF FINANCIAL OFFICER

MR. IQBAL UMER

LEGAL ADVISOR

MR. ABDUL SATTAR PINGAR
Advocate

AUDITORS

HYDER BHIMJI & COMPANY
Chartered Accountants

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.alnoorgroup.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, 2011. The auditors have reviewed these financial statements as required under the Code of Corporate Governance. Salient features of the Financial Statements are as under:

PRODUCTION DATA	March 31, 2011	March 31, 2010
Crushing commenced on	8-12-2010	4-12-2009
Crushing terminated on	30-03-2011	5-03-2010
Duration of crushing (days)	113	92
Sugarcane crushed (M. Tons)	654,892	521,063
Sugar produced (M. Tons)	60,775	49,565
Sugar recovery rate	9.27%	9.51%
Molasses produced (M. Tons)	33,478	26,561
Ethanol produced (M. Tons)	13,044	9,736

FINANCIAL DATA

(Rupees in thousand)

Sales	2,383,840	1,607,683
Cost of Sales	(1,898,533)	(1,329,971)
Gross Profit	485,307	277,712
Administrative Expenses	(55,649)	(54,373)
Selling and Distribution expenses	(42,397)	(32,042)
Financial Cost	(185,023)	(157,064)
Other Income and charges	(20,421)	(4,409)
Profit before taxation	181,817	29,824
Earning per share (Basic)	Rs.4.27	Rs. 1.02

SUGAR DIVISION:

During the period under review, the sugarcane crop was slightly better than the preceding year and accordingly total sugarcane crushed was higher than last year. However the recovery rate has declined to 9.27% as against 9.51% achieved last year. The recover reduced due to stagnation of water and absorption of the same in the sugarcane. The production of sugar was 60,775 metric tons as against 49,565 metric tons produced last year. Additionally the price of sugarcane remained much higher than the price fixed by the Government due to competition amongst the sugar mills.

The countrywide production of sugar is estimated at more than 4 million tons this year which has kept the local prices of sugar under pressure. Furthermore the Government levies on sugar have also been increased in the form of Sales Tax and Special Federal Excise Duty which has further affected the bottom line. The international production of sugar has also been substantial this year, with the neighbouring countries having huge bumper crops. This shall probably keep world prices low and might affect the local market as well, putting further pressure on the Sugar Division's bottom line.

SHAHMURAD SUGAR MILLS LTD.

ETHANOL DIVISION:

During the period under review the Distillery Division produced 13,044 metric tons of Ethanol as against 9,736 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 12,447 metric tons as against 8,445 metric tons of Ethanol earnings US\$ 10.523 million of foreign exchange as against US\$ 6.505 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: 26th May, 2011


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, 2011, 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, 2011, 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, 2011 and March 31, 2010 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, 2011.

Karachi:
Dated: 26th May, 2011


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

SHAHMURAD SUGAR MILLS LTD.

**CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2011**

	Un-Audited March 2011	Audited September 2010
Note	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2,017,485	1,957,988
Long Term Investments	4,365	4,365
Long Term Deposits	2,175	2,037
Long Term Loan	470	651
	<u>2,024,495</u>	<u>1,965,041</u>
CURRENT ASSETS		
Stores, spare parts and loose tools	148,360	160,319
Stock-in-trade	3,570,087	954,493
Trade debts	202,025	732
Loans and advances - unsecured considered good	162,438	199,311
Short term prepayments	3,037	105
Other receivables	3,046	15,945
Cash and bank balances	86,358	14,540
	<u>4,175,351</u>	<u>1,345,445</u>
	<u>6,199,846</u>	<u>3,310,486</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
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
Unrealised loss on remeasurement of investment	(13)	(13)
Un-appropriated Profit	208,303	128,363
	<u>499,477</u>	<u>419,537</u>
SURPLUS ON REVALUATION OF PROPERTY, PLANT & EQUIPMENT	462,844	473,701
NON CURRENT LIABILITIES		
Long Term Financing	661,350	510,166
Loan from Related Parties	230,855	230,855
Liabilities against assets subject to finance lease	24,202	-
Deferred liabilities	241,271	173,525
	<u>1,157,678</u>	<u>914,546</u>
CURRENT LIABILITIES		
Trade and other Payables	812,324	393,278
Accrued markup	97,551	43,385
Short term borrowings	2,940,483	767,549
Current portion of long term financing and finance lease	204,698	282,167
Provision for tax-Net of payment	24,791	16,323
	<u>4,079,847</u>	<u>1,502,702</u>
CONTINGENCIES AND COMMITMENTS	3	-
	<u>6,199,846</u>	<u>3,310,486</u>

The annexed notes from 1 to 9 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, 2011**

	Notes	For the half year October to March		For the Quarter January to March	
		2011	2010	2011	2010
		(Rupees in thousand)			
Sales		2,383,840	1,607,683	1,533,929	642,652
Cost of Sales	4	(1,898,533)	(1,329,971)	(1,165,691)	(577,095)
Gross profit		485,307	277,712	368,238	65,557
Distribution expenses		(42,397)	(32,042)	(31,732)	(16,662)
Administration expenses		(55,649)	(54,373)	(30,358)	(32,420)
Other Operating Charges		(23,413)	(5,575)	(21,553)	(862)
		(121,459)	(91,990)	(83,643)	(49,944)
Operating Profit		363,848	185,722	284,595	15,613
Other Operating Income		2,992	1,166	2,955	3,713
		366,840	186,888	287,550	19,326
Finance Cost		(185,023)	(157,064)	(128,821)	(104,744)
Profit/(Loss) before taxation		181,817	29,824	158,729	(85,418)
Taxation		(91,616)	(8,251)	(70,211)	18,794
Profit/(Loss) for the half year after taxation		90,201	21,573	88,518	(66,624)
Earning per share-Basic and diluted-Rupees		4.27	1.02	4.19	(3.15)

The annexed notes from 1 to 9 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, 2011**

For the half year October to March		For the Quarter January to March	
2011	2010	2011	2010

(Rupees in thousand)

Profit/(Loss) for the half year after taxation	90,201	21,573	88,518	(66,624)
Other Comprehensive Income/ (Loss)				
Shares of associate's un-realised profit on revaluation of investment	-	-	-	-
Total Comprehensive Income for the half year	<u>90,201</u>	<u>21,573</u>	<u>88,518</u>	<u>(66,624)</u>

The annexed notes from 1 to 9 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
FOR THE HALF YEAR ENDED MARCH 31, 2011**

	March 2011	March 2010
	(Rupees in thousand)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	181,817	29,824
Adjustment for non cash charges and other items:		
Depreciation	49,429	48,811
Profit on disposal of property, plant & equipments	-	(325)
Finance cost	185,023	157,064
	234,452	205,550
Cash generated before working capital changes (Increase) / decrease in current assets	416,269	235,374
Stores spares and loose tools	11,959	(30,161)
Stock in trade	(2,615,594)	(2,329,920)
Trade debts	(201,293)	(822)
Loans & advances	36,873	(110,013)
Short term prepayments	(2,932)	(7,873)
Other receivables	12,899	4,928
	(2,758,088)	(2,473,861)
Increase / (decrease) in current liabilities		
Trade and Other payables	419,046	1,040,671
Short term borrowings	2,172,934	1,616,617
	2,591,980	2,657,288
Cash generated from operations	250,161	418,801
Taxes paid	(15,401)	(6,402)
Finance cost paid	(130,857)	(107,125)
	(146,258)	(113,527)
Net cash in flow from operating activities	103,903	305,274
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in Property, Plant & Equipment	(108,926)	(19,139)
Long term deposits	(138)	517
Long term Loan	181	-
Sale proceeds of Property, Plant & Equipment	-	326
Net cash out flow from investing activities	(108,883)	(18,296)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	484,000	-
Finance lease	30,000	-
Repayment of Loan from Related Parties	-	(40,505)
Repayment of long term financing	(416,083)	(126,731)
Dividend Paid	(21,119)	(31,678)
Net cash inflow / (outflow) from financing activities	76,798	(198,914)
Net increase in cash and bank balances (A+B+C)	71,818	88,064
Cash and bank balance at the beginning of the period	14,540	9,644
Cash and bank balance at the end of period	86,358	97,708

The annexed notes from 1 to 9 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
FOR THE HALF YEAR ENDED MARCH 31, 2011**

	Issued, Subscribed & paid up capital	General reserves	Unrealized (loss on) remeasurement of investment	Un-appropriated profit	Total
----- (Rupees in thousand) -----					
Balances as at October 01, 2009	211,187	80,000	(404)	104,933	395,716
Final Dividend for 30-September-2009 @ Rs. 1.50 Per Share	-	-	-	(31,678)	(31,678)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax	-	-	-	11,475	11,475
Total Comprehensive Income for the half year ended 31-March-2010	-	-	-	21,573	21,573
Balances at March 31, 2010	211,187	80,000	(404)	106,303	397,086
Reversal due to diminution in the value of investment	-	-	391	-	391
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation net of deferred tax	-	-	-	11,395	11,395
Total Comprehensive Income for the year ended -30-September-2010	-	-	-	10,665	10,665
Balances as at September 30, 2010	211,187	80,000	(13)	128,363	419,537
Final Dividend for 30-September-2010 @ Re. 1 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
Balances at March 31, 2011	211,187	80,000	(13)	208,303	499,477

The annexed notes from 1 to 9 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, 2011**

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 Alcohol 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 "Historical cost convention" as modified by revaluation of certain property, plant and equipments, and 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, 2010.

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, 2010. Since the latest financial statement of associate are available for the year ended June 30, 2010, hence the value of investment has been taken on the basis of these financial statement.

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 upto 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.

	March, 2011 (Rupees in thousand)	March, 2010 (Rupees in thousand)
2 ADDITIONS AND DISPOSAL IN OPERATING ASSETS		
Additions:		
Factory Building	5,826	-
Non-Factory Building	1,568	-
Plant and machinery	139,448	67,458
Furniture and fixtures	207	49
Vehicles	2,147	1,161
Office equipment	2,479	907
	151,675	69,575
Disposal of Vehicle (W.D.V) :	-	524
CAPITAL WORK IN PROGRESS		
Opening Balance		
Civil	8,716	5,653
Plant and Machinery	112,808	44,519
	121,524	50,172
Addition during the half year		
Civil	3,427	1,674
Plant and Machinery	98,675	21,480
	102,102	23,154
Capitalization during the half year		
Civil	(7,394)	-
Plant and Machinery	(137,454)	(65,277)
	(144,848)	(65,277)
Closing Balance		
Civil	4,749	7,327
Plant and Machinery	74,029	722
	78,778	8,049

3 CONTINGENCIES AND COMMITMENTS

3.1 Contingencies

Material change in status of contingencies as disclosed in note No. 27.1 of the published annual audited financial statement for the year ended 30th September 2010 is stated below.

As reported earlier the company has filed appeals before honorable High Court of Sindh, Karachi against the orders of the department of excise demanding Rs 16.65 Million for the crushing season 1991-92 and Rs 24.232 Million for the crushing season 1992-93, being 50 % excise duty rebate availed by the company relating to the production of relevant crushing season. Honorable High Court of Sindh has remanded back the cases to the adjudicating authorities to examine whether the period which has been declared in RT-4 form to be the period during which the factory was in operation for more than 180 days including the period during which the cane was crushed , after providing an opportunity to the company of being heard. The company has not yet received hearing notice from the adjudicating authority.

No provision has been made in the accounts since the management of the company is confident that the outcome of the matter will be in favor of the company.

3.2 Commitment

	March, 2011 (Rupees in thousand)	September, 2010 (Rupees in thousand)
Letter of credit for Store and Spares		24,724

SHAHMURAD SUGAR MILLS LTD.

	For the half year		For the Quarter	
	October to March	2010	January to March	2010
	(Rupees in thousand)			
4 COST OF GOODS SOLD				
Cost of goods manufactured Note 4.1	4,012,037	3,154,829	3,429,455	2,683,334
Finished goods (Opening stock)	606,711	695,612	456,451	414,231
Finished goods (Closing stock) Note 4.2	<u>(2,720,215)</u>	<u>(2,520,470)</u>	<u>(2,720,215)</u>	<u>(2,520,470)</u>
	<u>(2,113,504)</u>	<u>(1,824,858)</u>	<u>(2,263,764)</u>	<u>(2,106,239)</u>
	<u>1,898,533</u>	<u>1,329,971</u>	<u>1,165,691</u>	<u>577,095</u>
4.1 Cost of goods manufactured				
Raw material consumed	4,047,923	3,195,251	3,453,564	2,704,110
Salaries, wages and benefits	34,614	28,984	20,232	16,987
Stores and spares consumed	52,667	35,255	31,863	20,717
Packing materials	26,835	18,120	22,344	15,897
Chemical and process	18,644	12,581	14,591	10,314
Fuel and oil	32,018	29,572	21,007	16,435
Power and water	9,398	6,597	2,573	2,253
Repair and maintenance	19,170	18,892	9,534	11,382
Insurance	5,493	3,899	3,116	2,299
Depreciation	43,818	43,398	22,753	21,908
Cane Development Cess	4,093	3,257	3,670	2,618
Other manufacturing expenses	14,470	7,505	9,183	4,444
	<u>4,309,143</u>	<u>3,403,311</u>	<u>3,614,430</u>	<u>2,829,364</u>
Less: by product transfer/sale				
Molasses	(299,088)	(244,349)	(268,179)	(197,436)
Sale of Scrap	(1,377)	(621)	(1,025)	(621)
	<u>(300,465)</u>	<u>(244,970)</u>	<u>(269,204)</u>	<u>(198,057)</u>
Work-in-process				
Opening stock	10,052	5,974	90,922	61,513
Closing stock	<u>(6,693)</u>	<u>(9,486)</u>	<u>(6,693)</u>	<u>(9,486)</u>
	<u>3,359</u>	<u>(3,512)</u>	<u>84,229</u>	<u>52,027</u>
	<u>4,012,037</u>	<u>3,154,829</u>	<u>3,429,455</u>	<u>2,683,334</u>

4.2 It includes Stock of Refined sugar at the half year under review valued at Net Realisable value amounting to Rs. 2,568,441 in thousand.

5 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, 2011	March, 2010
	(Rupees in thousand)	
Insurance premium	9,421	5,725
Key Management Personnel		
Directors remuneration	5,267	4,323
Executive remuneration	<u>13,512</u>	<u>6,290</u>
	18,779	10,613
Directors' meeting fee	40	40
Purchase of Goods	129,973	192,986

SHAHMURAD SUGAR MILLS LTD.

6 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, 2011 and March 31, 2010 and assets and liabilities information regarding business segments as at March 31, 2011 and September 30, 2010.

	(Rupees in thousand)					
	Sugar		Ethanol		Consolidated	
	Half year ended March 31, 2011	2010	Half year ended March 31, 2011	2010	Half year ended March 31, 2011	2010
REVENUE						
External Sales	1,485,467	1,060,264	898,373	547,419	2,383,840	1,607,683
Total Revenue	<u>1,485,467</u>	<u>1,060,264</u>	<u>898,373</u>	<u>547,419</u>	<u>2,383,840</u>	<u>1,607,683</u>
RESULTS						
Profit/(Loss) from operation	268,704	79,803	95,144	105,919	363,848	185,722
Other Operating Income					2,992	1,166
Finance charges					(185,023)	(157,064)
Profit before tax					181,817	29,824
Taxation (net)					(91,616)	(8,251)
Profit for the half year					90,201	21,573
Other comprehensive Income					-	-
Total Comprehensive Income for the half year					<u>90,201</u>	<u>21,573</u>
OTHER INFORMATION						
Additions in Property, Plant & Equipment	26,254	67,198	125,421	2,377	151,675	69,575
Depreciation	30,274	30,545	19,155	18,266	49,429	48,811
Disposal	-	524	-	-	-	524

	March 2011	September 2010	March 2011	September 2010	March 2011	September 2010
BALANCE SHEET						
Assets						
Segment Assets	4,270,412	2,012,995	1,857,374	1,225,431	6,127,786	3,238,426
Un-allocated Assets					72,060	72,060
Total Assets					<u>6,199,846</u>	<u>3,310,486</u>
Liabilities						
Segment Liabilities	4,052,217	1,869,881	1,634,522	1,021,069	5,686,739	2,890,950

7 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.

8 Authorization

These financial statements were authorized for issue on May 26, 2011 by the Board of Directors of the Company.

9 GENERAL

Figures have been rounded off nearest to thousand rupees.


YUSUF AYOOB
Managing Director


ZIA ZAKARIA
Director

BOOK POST
PRINTED MATTER

If undelivered please return to :



SHAHMURAD SUGAR MILLS LTD.
96-A, SINDHI MUSLIM SOCIETY,
KARACHI-74400.