

# **SHAHMURAD SUGAR MILLS LTD**

## **CORPORATE BRIEFING 2021-2022**

**Dated 15-03-2023**

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# Group Profile

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## Al-Noor Group

The Al-Noor Group first began trading activities in the late nineteenth century in Mauritius.

In 1897 sugar manufacturing facilities on a very small scale were opened in Mauritius and thereafter offices in India, Sri Lanka and Burma were established to handle trading of sugar, rice and jute.

After the partition of the sub-continent the Group established Noori Trading Corporation (Pvt) Limited at Karachi to handle the trading of general merchandize. In 1960 Noori Sugar Factory was established with a cane research farm in Moro/Nawabshah District, and with a small sugar-manufacturing unit.

In 1971 Al-Noor Sugar Mills Limited was commissioned and the Company was listed on the Karachi Stock Exchange.

In 1980 Shahmurad Sugar Mills Limited was commissioned and also listed on the Karachi Stock Exchange.

# Group Profile

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## Al-Noor Group

In 1984 the Group established Reliance Insurance Company Limited.

In 1987 the Al-Noor Medium Density Fiber (MDF) Board Industries (known as Lasani), was established as a unit of Al-Noor Sugar. The unit has since expended in MDF laminates and continues to expand in various furniture and décor products.

In 1991 the Al-Noor Modaraba Management Company was established and subsequently Al-Noor Modaraba was floated on the Karachi Stock Exchange.

In 1996 export of rice was started under the brand name of "Shalamar".

In 2004 an Ethanol unit installed in Shahmurad Sugar Mills Limited.

In 2018 Ethanol unit capacity enhanced by 100 tons to 200 tons by adding one more plant line.

# Company Profile

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The Company was incorporated in Pakistan under the repealed Companies Act 1913 (now Companies Act, 2017) as a public limited company. Its shares are quoted at the Pakistan Stock Exchange Limited. The Company owns and operates Sugar and Ethanol manufacturing units which are located a District Sujawal in the province of Sindh. The registered office of the Company is located at 96-A, Sindhi Muslim Co-operative Housing Society, Karachi, Sindh.

Incorporated as a public limited company in 1979.

Listed on the Stock Exchange since 1984.

Assets over Rs. 13 Billion.

Contributed over Rs. 1,064 million to National Exchequer in the form of direct and indirect taxes.

# Directors Profile

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## **Mr. Noor Mohammad Zakaria**

Mr. Noor Mohammad Zakaria is the Director with over 44 years of diversified Trading and Industrial experience including operations.

## **Mr. Zia Zakaria**

Mr. Zia Zakaria is the Director with over 25 years of Industrial experience including operations specifically in sugar industry and Distillery Division.

## **Mr. Abdul Aziz Ayoob**

Mr. Abdul Aziz Ayoob is the Director with over 45 years diversified entrepreneurship and industrial experience including operations.

## **Mrs. Sanober Hamid Zakaria**

Mrs. Sanober Hamid Zakaria (SHZ) earned her MBBS degree from Liaquat Medical Collage Hospital (LMC), Jamshoro, Hyderabad in 1989. Mrs. SHZ was the associated with a welfare Organization providing free treatment for Tuberculosis (TB) patients. Mrs. SHZ is presently associated with a community service programme which also includes provision of literacy programmes in the under privileged strata of society.

# Directors Profile

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## **Mr. Asad Ahmed Mohiuddin**

Mr. Asad Ahmed Mohiuddin completed his Bachelor of Engineering degree from the Florida Institute of Technology in Chemical Engineering in 2011. He returned back to Pakistan and has dedicated his time on material sciences with the Al-Noor MDF Board Division with a special focus on process optimization. This has included but not limited to the reduction of raw material consumption along with production and quality enhancements to cater to the ever changing landscape of the Pakistani market.

## **Mr. Rumi Moiz**

Mr. Rumi Moiz completed his Bachelor's Degree in mechanical engineering (BSME) from the University of Texas at Arlington, Texas USA in 1985. He worked as a technical advisor to the Group Chairman in Crescent Group of Companies and also worked as an engineer with Robert Frias Engineering Arlington Texas USA. Presently he is the Owner / Managing Director of Research & Development Engineering Company in developing and establishing the firm to build it into a Reputable Center of Excellence in Mechanical Engineering. Precision, High-Performance Mechanical Parts Development and Manufacture.



# Directors Profile

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## **Mr. Sheikh Asim Rafiq**

Mr. Sheikh Asim Rafiq is a Fellow member of the Institute of Chartered Accountants of Pakistan. He has over 20 years diversified experience in accounting & audits, strategy and financial planning, taxation, software/ERP development and implementation, corporate affairs & Regulators' dealings in leading private and public sector organizations. He also has BOD experience of more than a decade in various listed companies primarily in Sugar industry.

He completed his Chartered Accountancy from the Institute of Chartered Accountants of Pakistan with training from A F Ferguson & Co. Chartered Accountants (PwC Pakistan); certification in International Financial Reporting Standards (IFRS) from the Institute of Chartered Accountants in England & Wales and certification in Internal Audit from the Institute of Internal Auditors, USA. He has also attended various national and international seminars & conferences on IFRS, Governance & Strategic planning. Also, he has completed renowned Leadership Grid Seminar from Grid International Inc, USA.

# Business Segments

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Sugar

Ethanol

## PLANT CAPACITY AND PRODUCTION

Cane Crushing Capacity of 11000  
M.Tons per day

250,000 liters/200 MT  
production of Ethanol per day

## Sugar Division - Production - Data

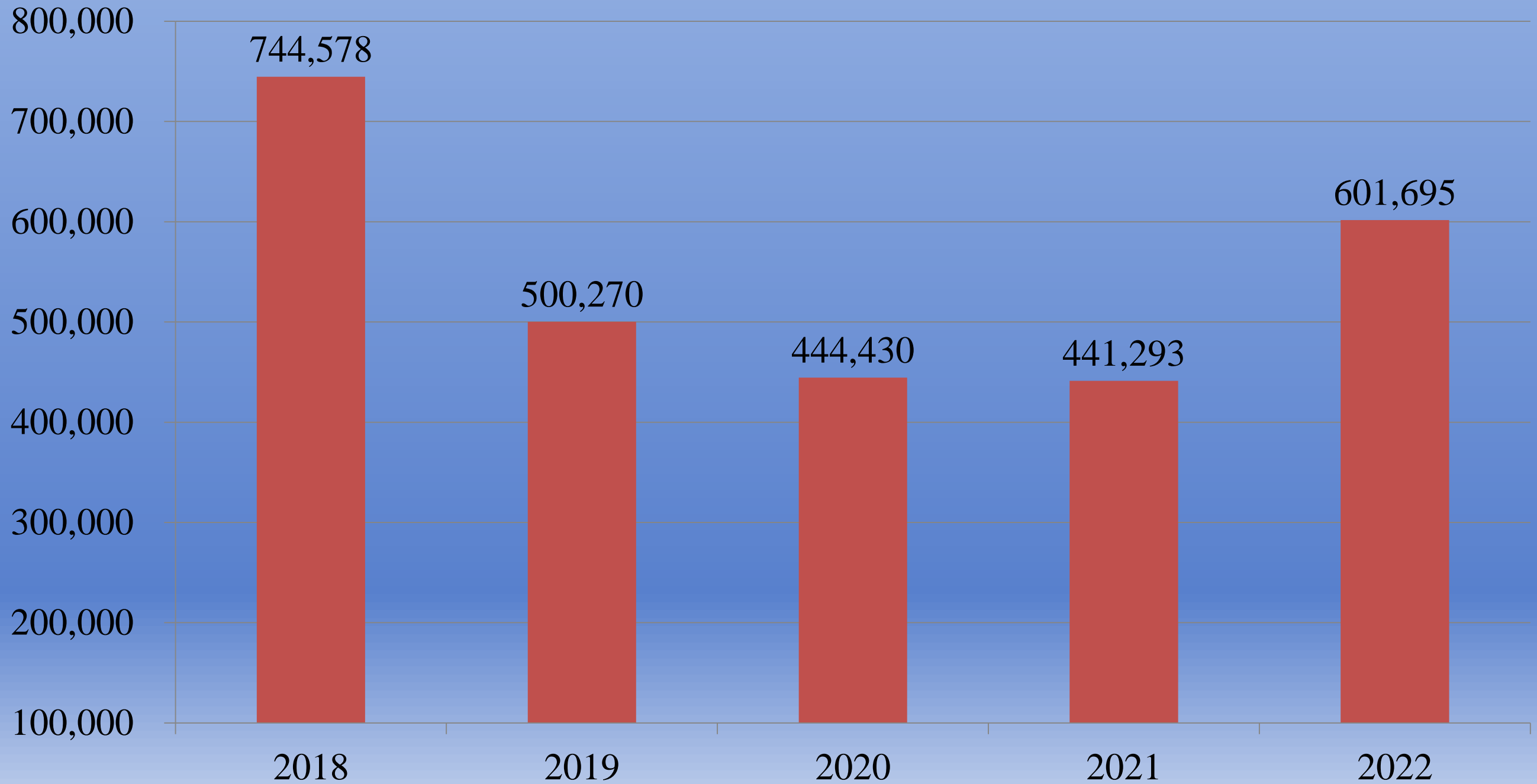
|                              | 2018    | 2019    | 2020    | 2021    | 2022    |
|------------------------------|---------|---------|---------|---------|---------|
| Crushing (M.Tons)            | 744,578 | 500,270 | 444,430 | 441,293 | 601,695 |
| Sugar Production<br>(M.Tons) | 82,366  | 55,425  | 48,786  | 47,220  | 66,683  |
| Recovery %                   | 11.06   | 11.08   | 11.00   | 10.70   | 11.08   |

## Ethanol Division - Production - Data

|                              | 2018   | 2019   | 2020   | 2021   | 2022   |
|------------------------------|--------|--------|--------|--------|--------|
| Ethanol Production<br>M.Tons | 47,204 | 57,270 | 47,608 | 42,643 | 69,752 |

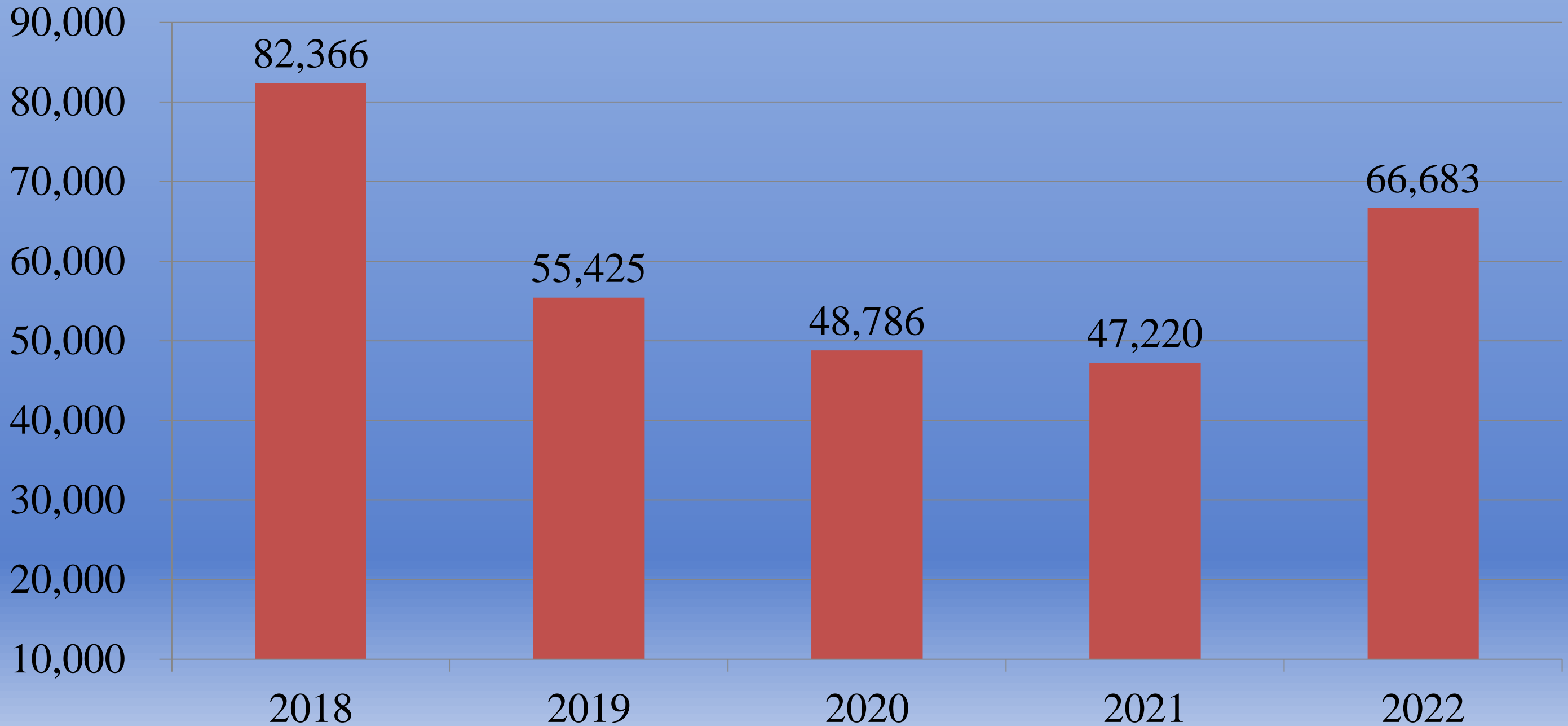
# Sugar – Crushing Data – M.Tons

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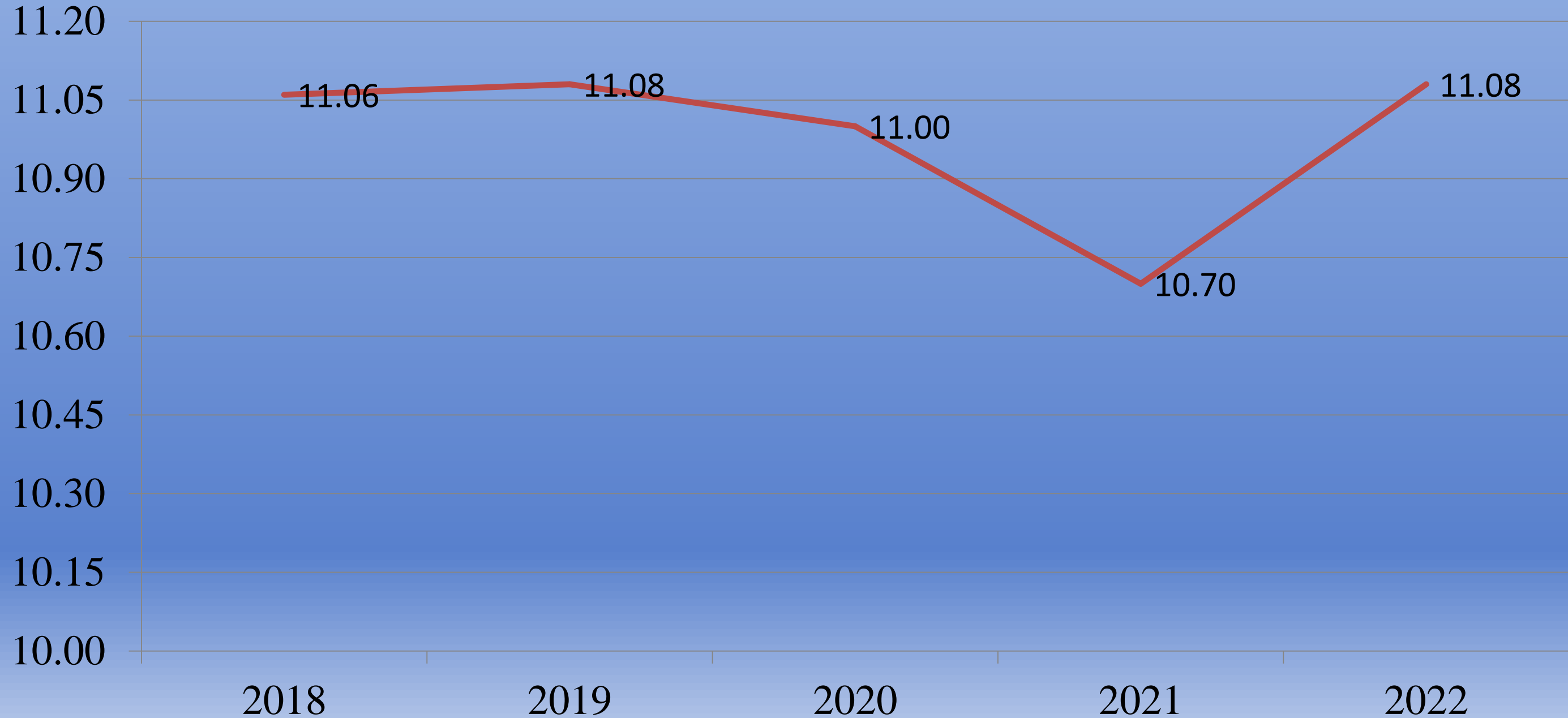
# Sugar – Production Data in M.Tons

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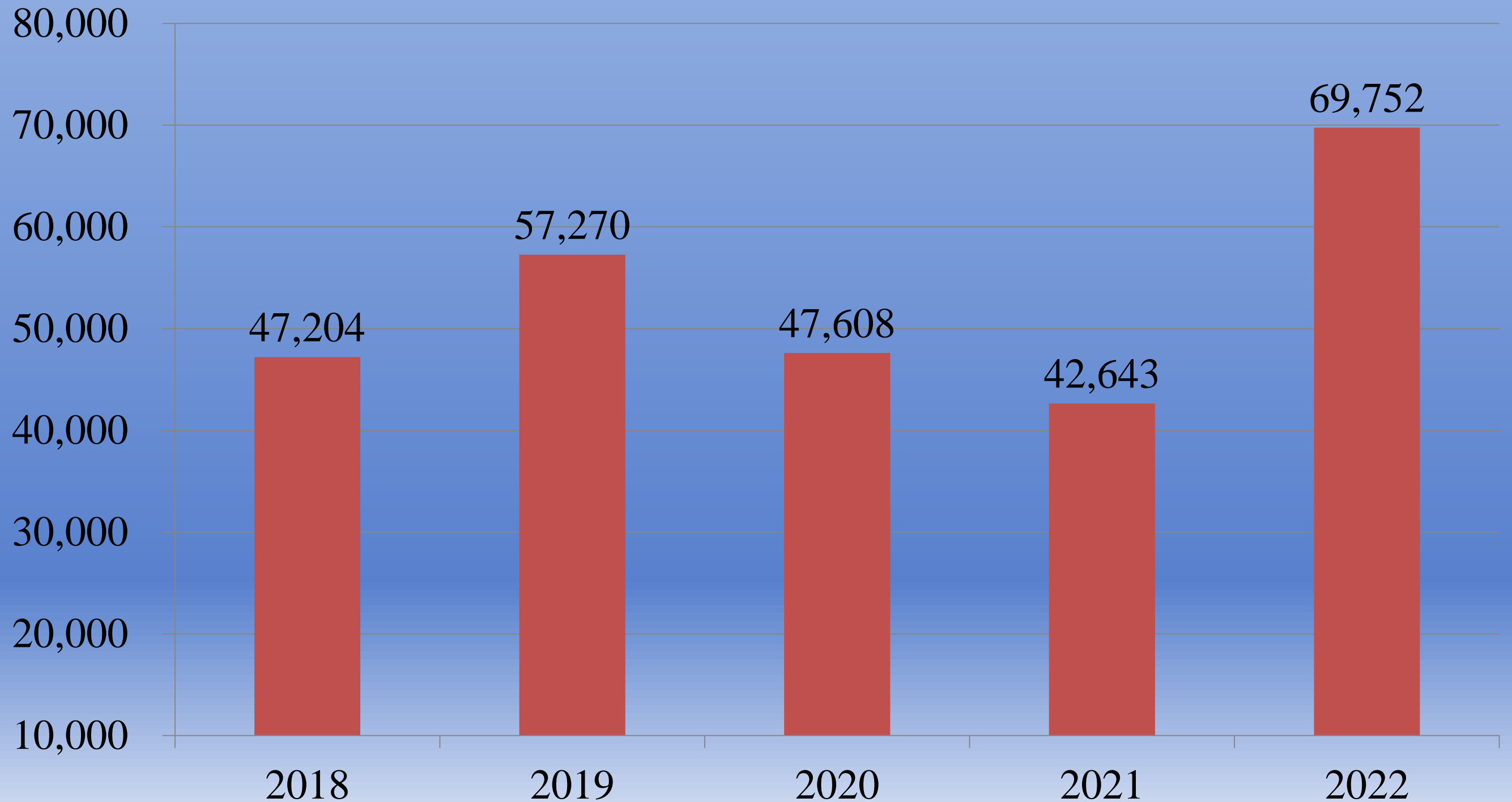
# Sugar – Recovery Trend in %

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# Ethanol – Production Data in M.Tons

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# Analysis of Financial Results

| Rupees in millions                     |            |          |            |          |            |         |            |         |             |          |
|--|------------|----------|------------|----------|------------|---------|------------|---------|-------------|----------|
|  | 2018       |          | 2019       |          | 2020       |         | 2021       |         | 2022        |          |
| STATEMENT OF PROFIT OR LOSS            | Rs.        | %        | Rs.        | %        | Rs.        | %       | Rs.        | %       | Rs.         | %        |
| HORIZONTAL ANALYSIS                    |            |          |            |          |            |         |            |         |             |          |
| <b>Turnover</b>                        | 7,220.13   | 42.81    | 9,497.55   | 31.54    | 11,143.61  | 17.33   | 9,934.49   | (10.85) | 17,806.81   | 79.24    |
| <b>Cost of sales</b>                   | (6,409.72) | 43.34    | (7,487.36) | 16.81    | (9,551.97) | 27.57   | (9,172.38) | (3.97)  | (14,355.55) | 56.51    |
| <b>Gross Profit</b>                    | 810.41     | 38.79    | 2,010.20   | 148.05   | 1,591.64   | (20.82) | 762.11     | (52.12) | 3,451.26    | 352.86   |
| <b>Distribution costs</b>              | (644.56)   | 130.59   | (84.73)    | (86.86)  | (14.78)    | (82.56) | (43.37)    | 193.48  | (142.09)    | 227.63   |
| <b>Administrative expenses</b>         | (229.17)   | 16.44    | (254.64)   | 11.11    | (245.87)   | (3.44)  | (255.58)   | 3.95    | (304.21)    | 19.03    |
| <b>Other operating expenses</b>        | (53.70)    | 1,259.37 | (99.80)    | 85.87    | (129.84)   | 30.10   | (87.00)    | (33.00) | (591.92)    | 580.36   |
| <b>Other operating income</b>          | 900.45     | 3,498.90 | 134.37     | (85.08)  | 74.74      | (44.38) | 289.06     | 286.73  | 42.47       | (85.31)  |
| <b>Share of Profit from associates</b> | (0.24)     | (21.94)  | (0.52)     | 116.53   | (0.29)     | (45.61) | (0.17)     | (41.05) | (0.05)      | (70.24)  |
| <b>Finance costs</b>                   | (234.94)   | 15.89    | (350.35)   | 49.12    | (344.02)   | (1.80)  | (366.62)   | 6.57    | (488.79)    | 33.32    |
| <b>Profit before taxation</b>          | 548.25     | (836.89) | 1,354.53   | 147.07   | 931.59     | (31.22) | 298.44     | (67.96) | 1,966.67    | 558.99   |
| <b>Taxation</b>                        | 53.01      | (35.09)  | (148.99)   | (381.06) | (171.27)   | 14.96   | (162.77)   | (4.96)  | (315.82)    | 94.03    |
| <b>Net profit for the year</b>         | 601.26     | 8,170.40 | 1,205.55   | 100.50   | 760.31     | (36.93) | 135.67     | (82.16) | 1,650.85    | 1,116.85 |



# Analysis of Financial Results

|  | Rupees in millions |         |            |         |            |         |            |         |             |         |
|--|--------------------|---------|------------|---------|------------|---------|------------|---------|-------------|---------|
| STATEMENT OF PROFIT OR LOSS            | 2018               |         | 2019       |         | 2020       |         | 2021       |         | 2022        |         |
| VERTICAL ANALYSIS                      | Rs.                | %       | Rs.        | %       | Rs.        | %       | Rs.        | %       | Rs.         | %       |
| <b>Turnover</b>                        | 7,220.13           | 100.00  | 9,497.55   | 100.00  | 11,143.61  | 100.00  | 9,934.49   | 100.00  | 17,806.81   | 100.00  |
| <b>Cost of sales</b>                   | (6,409.72)         | (88.78) | (7,487.36) | (78.83) | (9,551.97) | (85.72) | (9,172.38) | (92.33) | (14,355.55) | (80.62) |
| <b>Gross Profit</b>                    | 810.41             | 11.22   | 2,010.20   | 21.17   | 1,591.64   | 14.28   | 762.11     | 7.67    | 3,451.26    | 19.38   |
| <b>Distribution costs</b>              | (644.56)           | (8.93)  | (84.73)    | (0.89)  | (14.78)    | (0.13)  | (43.37)    | (0.44)  | (142.09)    | (0.80)  |
| <b>Administrative expenses</b>         | (229.17)           | (3.17)  | (254.64)   | (2.68)  | (245.87)   | (2.21)  | (255.58)   | (2.57)  | (304.21)    | (1.71)  |
| <b>Other operating expenses</b>        | (53.70)            | (0.74)  | (99.80)    | (1.05)  | (129.84)   | (1.17)  | (87.00)    | (0.88)  | (591.92)    | (3.32)  |
| <b>Other operating income</b>          | 900.45             | 12.47   | 134.37     | 1.41    | 74.74      | 0.67    | 289.06     | 2.91    | 42.47       | 0.24    |
| <b>Share of Profit from associates</b> | (0.24)             | (0.00)  | (0.52)     | (0.01)  | (0.29)     | (0.00)  | (0.17)     | (0.00)  | (0.05)      | (0.00)  |
| <b>Finance costs</b>                   | (234.94)           | (3.25)  | (350.35)   | (3.69)  | (344.02)   | (3.09)  | (366.62)   | (3.69)  | (488.79)    | (2.74)  |
| <b>Profit before taxation</b>          | 548.25             | 7.59    | 1,354.53   | 14.26   | 931.59     | 8.36    | 298.44     | 3.00    | 1,966.67    | 11.04   |
| <b>Taxation</b>                        | 53.01              | 0.73    | (148.99)   | (1.57)  | (171.27)   | (1.54)  | (162.77)   | (1.64)  | (315.82)    | (1.77)  |
| <b>Net profit for the year</b>         | 601.26             | 8.33    | 1,205.55   | 12.69   | 760.31     | 6.82    | 135.67     | 1.37    | 1,650.85    | 9.27    |

# Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION          |          |         |           |         |           |          |          |         |           | Rupees in millions |  |
|---|----------|---------|-----------|---------|-----------|----------|----------|---------|-----------|--------------------|--|
| HORIZONTAL ANALYSIS                       | 2018     |         | 2019      |         | 2020      |          | 2021     |         | 2022      |                    |  |
| ASSETS                                    | Rs.      | %       | Rs.       | %       | Rs.       | %        | Rs.      | %       | Rs.       | %                  |  |
| <b>NON CURRENT ASSETS</b>                 |          |         |           |         |           |          |          |         |           |                    |  |
| Property, plant and equipment             | 5,315.32 | 74.14   | 5,498.70  | 3.45    | 5,386.95  | (2.03)   | 5,260.91 | (2.34)  | 5,551.15  | 5.52               |  |
| Intangible assets                         | 0.00     | 0.00    | 0.00      | 0.00    | 0.00      | 0.00     | 0.00     | 0.00    | 0.00      | 0.00               |  |
| Long term investment                      | 1.82     | (32.02) | 1.35      | (25.56) | 1.01      | (25.54)  | 0.96     | (4.77)  | 1.09      | 14.20              |  |
| Long term loans                           | 1.50     | (2.34)  | 2.21      | 47.21   | 1.22      | (44.72)  | 1.40     | 13.97   | 1.14      | (18.28)            |  |
| Long term deposits                        | 2.43     | (0.04)  | 2.43      | 0.00    | 2.43      | 0.00     | 2.43     | 0.00    | 2.60      | 7.00               |  |
| Deferred taxation                         | 68.70    | (15.22) | 25.73     | (62.55) | 0.00      | (100.00) | 0.00     | 0.00    | 0.00      | 0.00               |  |
|   | 5,389.77 | 71.65   | 5,530.42  | 2.61    | 5,391.61  | (2.51)   | 5,265.69 | (2.34)  | 5,555.98  | 5.51               |  |
| <b>CURRENT ASSETS</b>                     |          |         |           |         |           |          |          |         |           |                    |  |
| Stores, spares parts and loose tools      | 213.99   | 28.52   | 243.59    | 13.83   | 247.33    | 1.53     | 297.35   | 20.22   | 241.73    | (18.70)            |  |
| Stock in trade                            | 2,568.49 | 8.86    | 1,967.86  | (23.38) | 1,603.45  | (18.52)  | 3,574.69 | 122.94  | 3,537.70  | (1.03)             |  |
| Trade debts                               | 387.97   | (14.65) | 459.57    | 18.46   | 207.18    | (54.92)  | 415.50   | 100.55  | 1,059.15  | 154.91             |  |
| Loans and advances                        | 662.94   | 37.21   | 1,586.33  | 139.29  | 1,467.80  | (7.47)   | 155.60   | (89.40) | 568.22    | 265.19             |  |
| Trade deposits and short term prepayments | 0.72     | (87.86) | 1.10      | 52.93   | 0.46      | (58.26)  | 1.44     | 215.54  | 5.92      | 310.61             |  |
| Other receivables                         | 524.42   | 100.00  | 235.13    | (55.16) | 176.69    | (24.85)  | 117.56   | (33.47) | 15.36     | (86.93)            |  |
| Short term investment                     | 0.00     | 0.00    | 200.71    | 100.00  | 2,103.78  | 948.15   | 0.38     | (99.98) | 1,050.41  | 279,264.36         |  |
| Income tax refundable - net               | 125.33   | 332.01  | 103.90    | (17.10) | 76.85     | (26.03)  | 49.30    | (35.85) | 0.00      | (100.00)           |  |
| Cash and bank balances                    | 45.45    | 18.09   | 62.25     | 36.96   | 36.39     | (41.54)  | 53.76    | 47.74   | 1,016.21  | 1,790.23           |  |
|   | 4,529.30 | 28.05   | 4,860.44  | 7.31    | 5,919.93  | 21.80    | 4,665.57 | (21.19) | 7,494.70  | 60.64              |  |
|   | 9,919.07 | 48.55   | 10,390.86 | 4.76    | 11,311.54 | 8.86     | 9,931.26 | (12.20) | 13,050.68 | 31.41              |  |

# Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION   |          |         |           |         |           |         |          |         |           |         |
|--|----------|---------|-----------|---------|-----------|---------|----------|---------|-----------|---------|
| Rupees in millions   |          |         |           |         |           |         |          |         |           |         |
| HORIZONTAL ANALYSIS  | 2018     |         | 2019      |         | 2020      |         | 2021     |         | 2022      |         |
|  | Rs.      | %       | Rs.       | %       | Rs.       | %       | Rs.      | %       | Rs.       | %       |
| <b>EQUITY AND LIABILITIES</b>  |          |         |           |         |           |         |          |         |           |         |
| <b>SHARE CAPITAL AND RESERVES</b>  |          |         |           |         |           |         |          |         |           |         |
| Issued, subscribed and paid up capital                                       | 211.19   | 0.00    | 211.19    | 0.00    | 211.19    | 0.00    | 211.19   | 0.00    | 211.19    | 0.00    |
| General reserves   | 80.00    | 0.00    | 80.00     | 0.00    | 80.00     | 0.00    | 80.00    | 0.00    | 80.00     | 0.00    |
| Shares of associate's unrealised loss on<br>remeasurement of its investments | (2.50)   | 32.33   | (2.44)    | (2.40)  | (2.50)    | 2.46    | (2.38)   | (4.80)  | (2.20)    | (7.81)  |
| Unappropriated profit  | 1,462.08 | 73.64   | 2,612.86  | 78.71   | 3,100.71  | 18.67   | 3,063.45 | (1.20)  | 4,513.44  | 47.33   |
| Surplus on revaluation of property, plant & equipment                        | 1,582.96 | 189.54  | 1,476.20  | (6.74)  | 1,389.65  | (5.86)  | 1,309.15 | (5.79)  | 1,212.12  | (7.41)  |
|  | 3,333.72 | 98.67   | 4,377.80  | 31.32   | 4,779.04  | 9.17    | 4,661.40 | (2.46)  | 6,014.55  | 29.03   |
| <b>NON CURRENT LIABILITIES</b>   |          |         |           |         |           |         |          |         |           |         |
| Long term financing  | 1,659.69 | 7.62    | 1,340.81  | (19.21) | 1,163.61  | (13.22) | 895.10   | (23.08) | 656.88    | (26.61) |
| Deferred taxation  | 0.00     | 0.00    | 0.00      | 0.00    | 17.21     | 100.00  | 70.28    | 308.31  | 162.11    | 130.67  |
|  | 1,659.69 |         | 1,340.81  |         | 1,180.82  |         | 965.38   |         | 818.99    |         |
| <b>CURRENT LIABILITIES</b>   |          |         |           |         |           |         |          |         |           |         |
| Trade and other payables   | 1,016.94 | 126.45  | 1,112.90  | 9.44    | 1,338.31  | 20.25   | 810.87   | (39.41) | 1,334.35  | 64.56   |
| Accrued finance cost   | 54.98    | 44.83   | 39.82     | (27.58) | 31.82     | (20.09) | 30.27    | (4.86)  | 61.21     | 102.22  |
| Short term borrowings  | 3,452.94 | 32.66   | 3,112.83  | (9.85)  | 3,641.29  | 16.98   | 3,176.98 | (12.75) | 4,532.14  | 42.66   |
| Loan from related parties  | 167.34   | (14.12) | 48.14     | (71.23) | 48.14     | 0.00    | 48.14    | 0.00    | 41.14     | (14.54) |
| Current portion of long term financing                                       | 233.47   | 35.57   | 358.56    | 53.58   | 292.12    | (18.53) | 238.22   | (18.45) | 238.22    | 0.00    |
| Income tax - net of payments   | 0.00     | 0.00    | 0.00      | 0.00    | 0.00      | 0.00    | 0.00     | 0.00    | 10.09     | 100.00  |
|  | 4,925.67 | 42.49   | 4,672.24  | (5.14)  | 5,351.67  | 14.54   | 4,304.47 | (19.57) | 6,217.14  | 44.43   |
|  | 9,919.07 | 48.55   | 10,390.86 | 4.76    | 11,311.54 | 8.86    | 9,931.26 | (12.20) | 13,050.68 | 31.41   |

# Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION          | Rupees in millions |        |           |        |           |        |          |        |           |        |
|---|--------------------|--------|-----------|--------|-----------|--------|----------|--------|-----------|--------|
| VERTICAL ANALYSIS                         | 2018               |        | 2019      |        | 2020      |        | 2021     |        | 2022      |        |
| ASSETS                                    | Rs.                | %      | Rs.       | %      | Rs.       | %      | Rs.      | %      | Rs.       | %      |
| <b>NON CURRENT ASSETS</b>                 |                    |        |           |        |           |        |          |        |           |        |
| Property, plant and equipment             | 5,315.32           | 53.59  | 5,498.70  | 52.92  | 5,386.95  | 47.62  | 5,260.91 | 52.97  | 5,551.15  | 42.54  |
| Intangible assets                         | 0.00               | 0.00   | 0.00      | 0.00   | 0.00      | 0.00   | 0.00     | 0.00   | 0.00      | 0.00   |
| Long term investment                      | 1.82               | 0.02   | 1.35      | 0.01   | 1.01      | 0.01   | 0.96     | 0.01   | 1.09      | 0.01   |
| Long term loans                           | 1.50               | 0.02   | 2.21      | 0.02   | 1.22      | 0.01   | 1.40     | 0.01   | 1.14      | 0.01   |
| Long term deposits                        | 2.43               | 0.02   | 2.43      | 0.02   | 2.43      | 0.02   | 2.43     | 0.02   | 2.60      | 0.02   |
| Deferred taxation                         | 68.70              | 0.69   | 25.73     | 0.25   | 0.00      | 0.00   | 0.00     | 0.00   | 0.00      | 0.00   |
|   | 5,389.77           | 54.34  | 5,530.42  | 53.22  | 5,391.61  | 47.66  | 5,265.69 | 53.02  | 5,555.98  | 42.57  |
| <b>CURRENT ASSETS</b>                     |                    |        |           |        |           |        |          |        |           |        |
| Stores, spares parts and loose tools      | 213.99             | 2.16   | 243.59    | 2.34   | 247.33    | 2.19   | 297.35   | 2.99   | 241.73    | 1.85   |
| Stock in trade                            | 2,568.49           | 25.89  | 1,967.86  | 18.94  | 1,603.45  | 14.18  | 3,574.69 | 35.99  | 3,537.70  | 27.11  |
| Trade debts                               | 387.97             | 3.91   | 459.57    | 4.42   | 207.18    | 1.83   | 415.50   | 4.18   | 1,059.15  | 8.12   |
| Loans and advances                        | 662.94             | 6.68   | 1,586.33  | 15.27  | 1,467.80  | 12.98  | 155.60   | 1.57   | 568.22    | 4.35   |
| Trade deposits and short term prepayments | 0.72               | 0.01   | 1.10      | 0.01   | 0.46      | 0.00   | 1.44     | 0.01   | 5.92      | 0.05   |
| Other receivables                         | 524.42             | 5.29   | 235.13    | 2.26   | 176.69    | 1.56   | 117.56   | 1.18   | 15.36     | 0.12   |
| Short term investment                     | 0.00               | 0.00   | 200.71    | 1.93   | 2,103.78  | 18.60  | 0.38     | 0.00   | 1,050.41  | 8.05   |
| Income tax refundable - net               | 125.33             | 1.26   | 103.90    | 1.00   | 76.85     | 0.68   | 49.30    | 0.50   | 0.00      | 0.00   |
| Cash and bank balances                    | 45.45              | 0.46   | 62.25     | 0.60   | 36.39     | 0.32   | 53.76    | 0.54   | 1,016.21  | 7.79   |
|   | 4,529.30           | 45.66  | 4,860.44  | 46.78  | 5,919.93  | 52.34  | 4,665.57 | 46.98  | 7,494.70  | 57.43  |
|   | 9,919.07           | 100.00 | 10,390.86 | 100.00 | 11,311.54 | 100.00 | 9,931.26 | 100.00 | 13,050.68 | 100.00 |

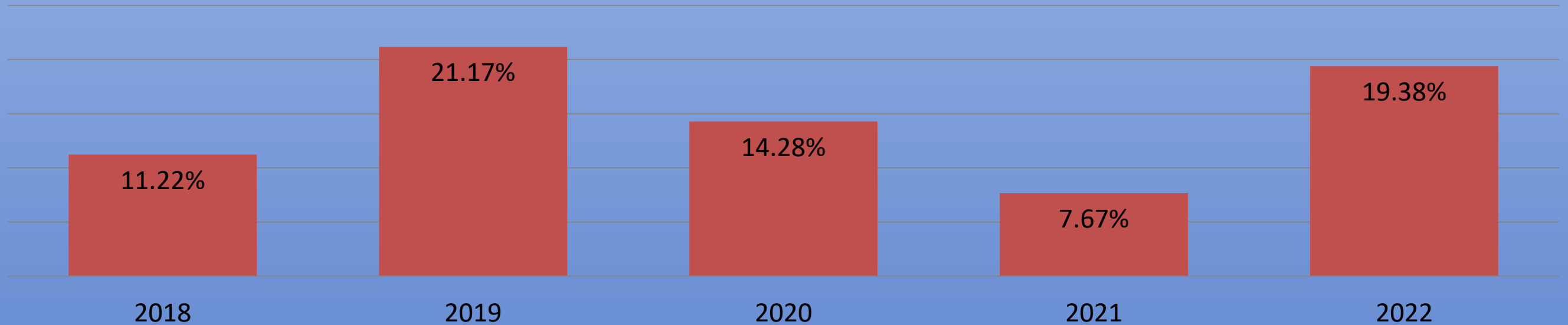
# Analysis of Financial Results

| STATEMENT OF FINANCIALS POSITION   |          |        |           |        |           |        |          |        |           |        |
|--|----------|--------|-----------|--------|-----------|--------|----------|--------|-----------|--------|
| VERTICAL ANALYSIS  |          |        |           |        |           |        |          |        |           |        |
|  | 2018     |        | 2019      |        | 2020      |        | 2021     |        | 2022      |        |
|  | Rs.      | %      | Rs.       | %      | Rs.       | %      | Rs.      | %      | Rs.       | %      |
| <b>EQUITY AND LIABILITIES</b>  |          |        |           |        |           |        |          |        |           |        |
| <b>SHARE CAPITAL AND RESERVES</b>  |          |        |           |        |           |        |          |        |           |        |
| Issued, subscribed and paid up capital                                       | 211.19   | 2.13   | 211.19    | 2.03   | 211.19    | 1.87   | 211.19   | 2.13   | 211.19    | 1.62   |
| General reserves   | 80.00    | 0.81   | 80.00     | 0.77   | 80.00     | 1.87   | 80.00    | 0.81   | 80.00     | 0.61   |
| Shares of associate's unrealised loss on<br>remeasurement of its investments | (2.50)   | (0.03) | (2.44)    | (0.02) | (2.50)    | (0.02) | (2.38)   | (0.02) | (2.20)    | (0.02) |
| Unappropriated profit  | 1,462.08 | 14.74  | 2,612.86  | 25.15  | 3,100.71  | 27.41  | 3,063.45 | 30.85  | 4,513.44  | 34.58  |
| Surplus on revaluation of property, plant & equipment                        | 1,582.96 | 15.96  | 1,476.20  | 14.21  | 1,389.65  | 12.29  | 1,309.15 | 13.18  | 1,212.12  | 9.29   |
|  | 3,333.72 | 33.61  | 4,377.80  | 42.13  | 4,779.04  | 42.25  | 4,661.40 | 46.94  | 6,014.55  | 46.09  |
| <b>NON CURRENT LIABILITIES</b>   |          |        |           |        |           |        |          |        |           |        |
| Long term financing  | 1,659.69 | 16.73  | 1,340.81  | 12.90  | 1,163.61  | 10.29  | 895.10   | 9.01   | 656.88    | 5.03   |
| Deferred taxation  | 0.00     | 0.00   | 0.00      | 0.00   | 17.21     | 0.15   | 70.28    | 0.71   | 162.11    | 1.24   |
|  | 1,659.69 | 16.73  | 1,340.81  | 12.90  | 1,180.82  | 10.44  | 965.38   | 9.72   | 818.99    | 6.28   |
| <b>CURRENT LIABILITIES</b>   |          |        |           |        |           |        |          |        |           |        |
| Trade and other payables   | 1,016.94 | 10.25  | 1,112.90  | 10.71  | 1,338.31  | 11.83  | 810.87   | 8.16   | 1,334.35  | 10.22  |
| Accrued finance cost   | 54.98    | 0.55   | 39.82     | 0.38   | 31.82     | 0.28   | 30.27    | 0.30   | 61.21     | 0.47   |
| Short term borrowings  | 3,452.94 | 34.81  | 3,112.83  | 29.96  | 3,641.29  | 32.19  | 3,176.98 | 31.99  | 4,532.14  | 34.73  |
| Loan from related parties  | 167.34   | 1.69   | 48.14     | 0.46   | 48.14     | 0.43   | 48.14    | 0.48   | 41.14     | 0.32   |
| Current portion of long term financing                                       | 233.47   | 2.35   | 358.56    | 3.45   | 292.12    | 2.58   | 238.22   | 2.40   | 238.22    | 1.83   |
| Income tax - net of payments   | 0.00     | 0.00   | 0.00      | 0.00   | 0.00      | 0.00   | 0.00     | 0.00   | 10.09     | 0.08   |
|  | 4,925.67 | 49.66  | 4,672.24  | 44.96  | 5,351.67  | 47.31  | 4,304.47 | 43.34  | 6,217.14  | 47.64  |
|  | 9,919.07 | 100.00 | 10,390.86 | 100.00 | 11,311.54 | 100.00 | 9,931.26 | 100.00 | 13,050.68 | 100.00 |

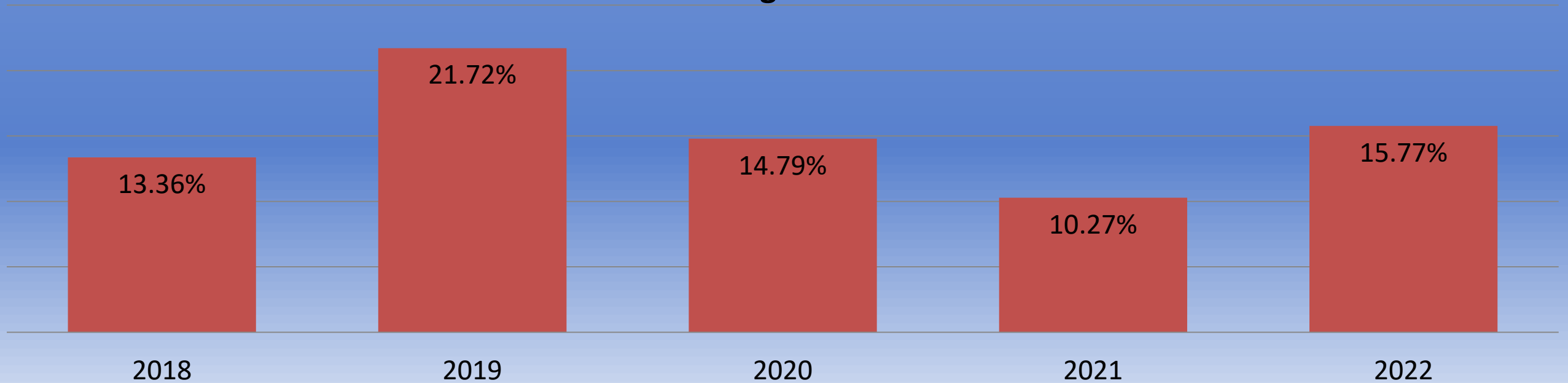
# Key Financials Indicators

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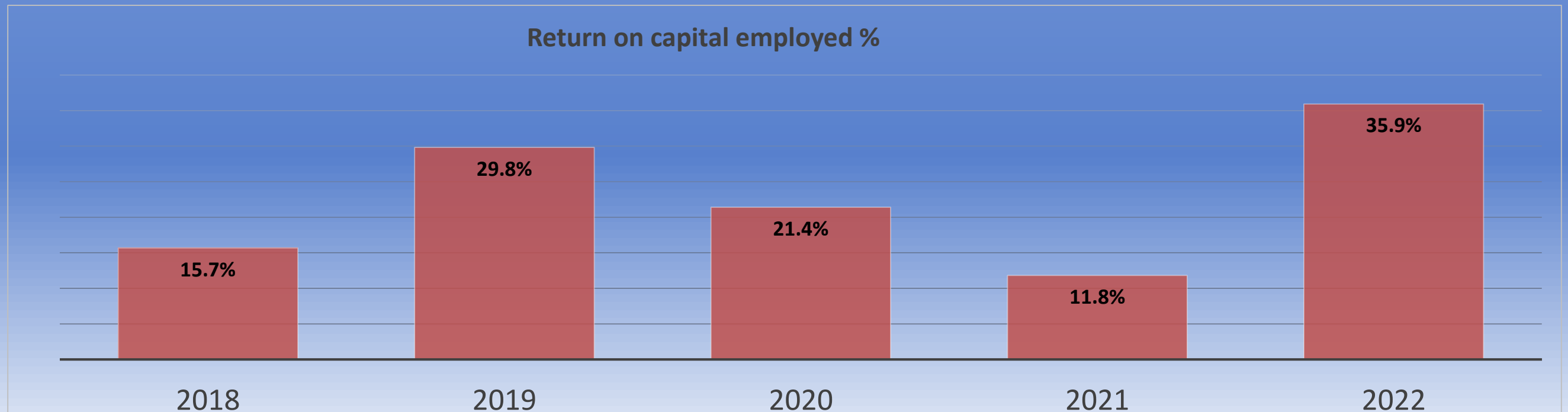
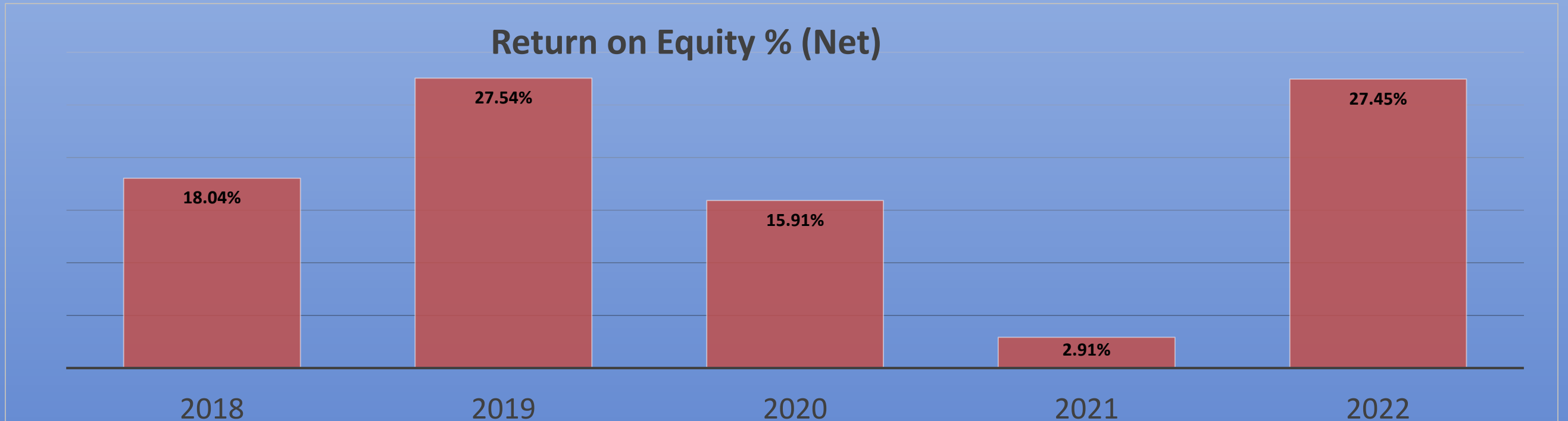
**Gross Profit Margin % Sales**



**EBITDA Margin % sales**

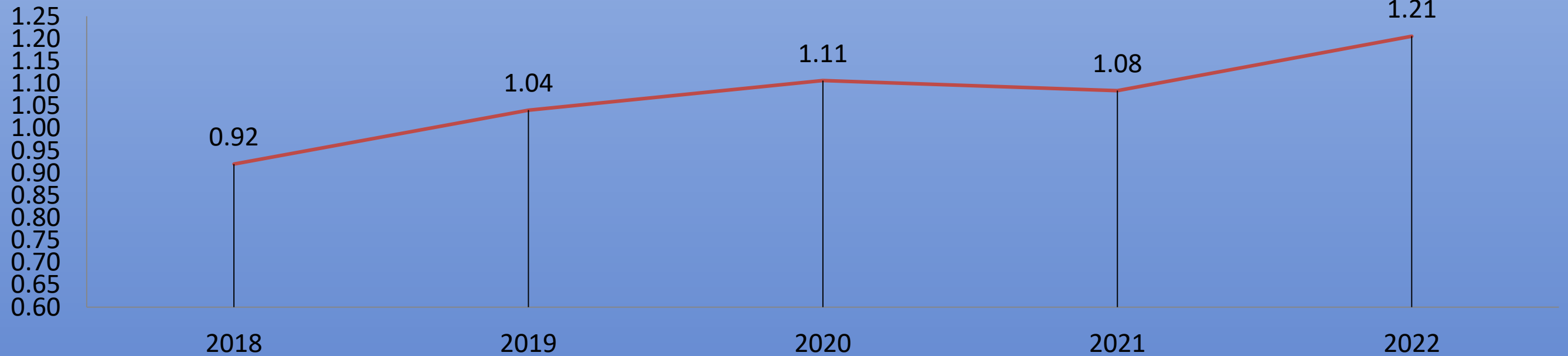


# Key Financials Indicators

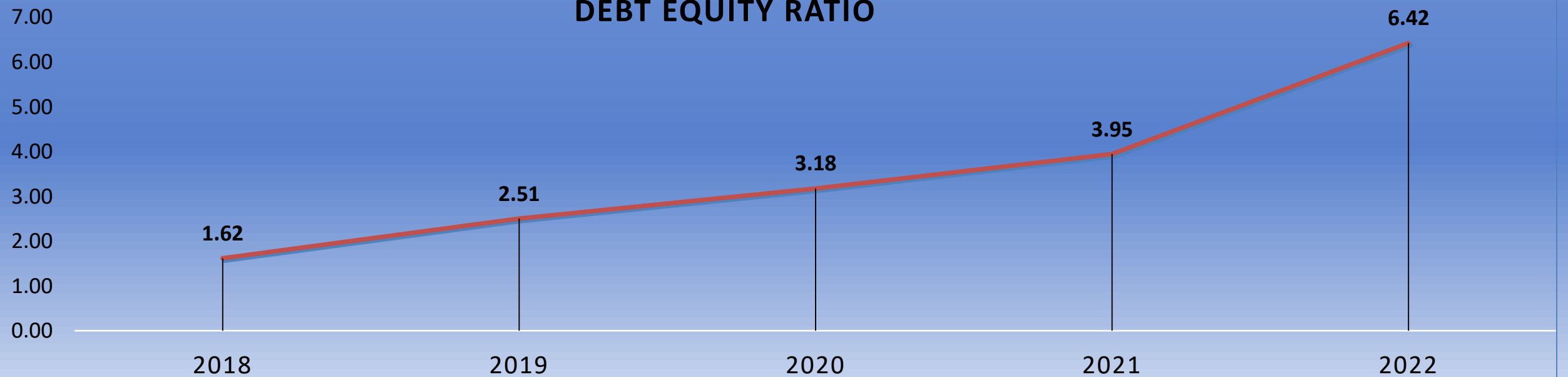


# Key Financials Indicators

## Current Ratio



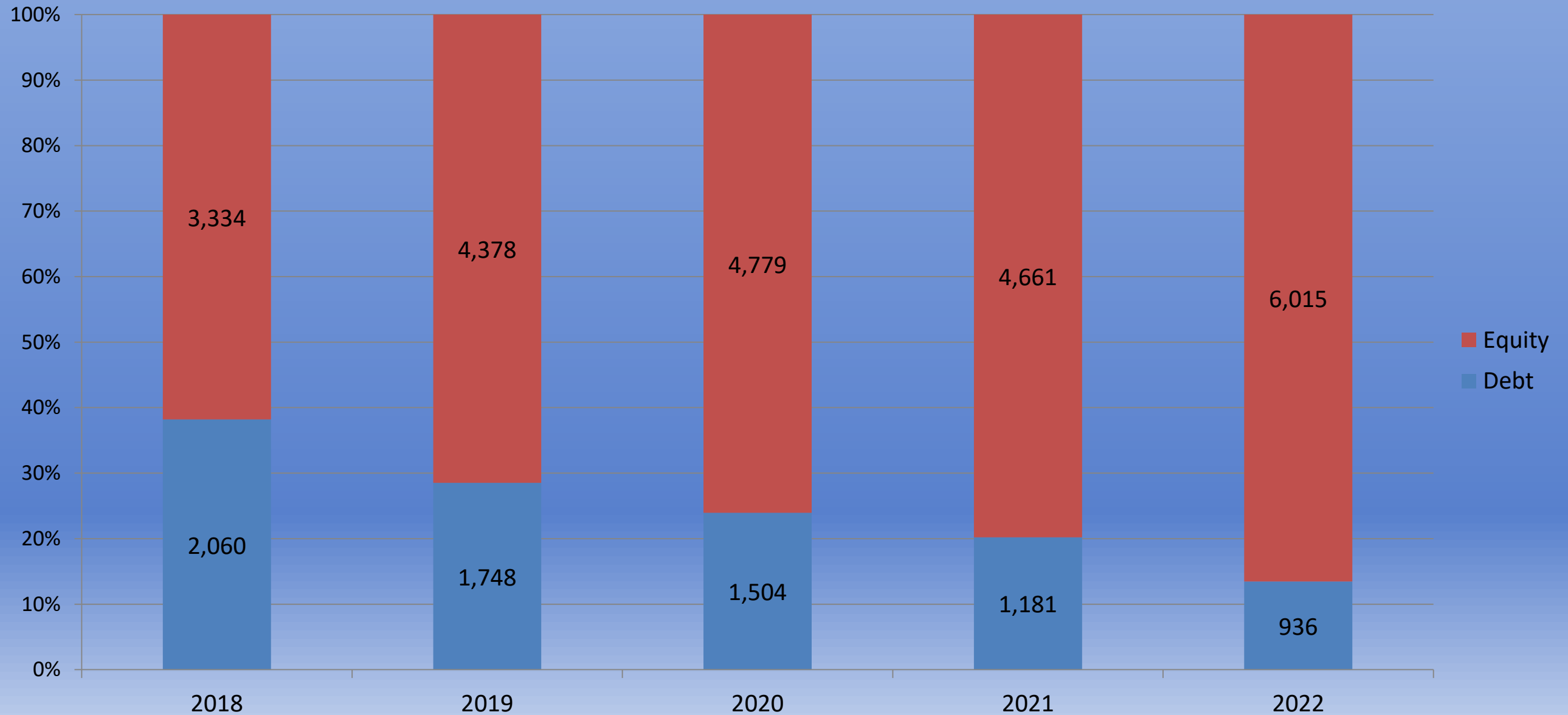
## DEBT EQUITY RATIO





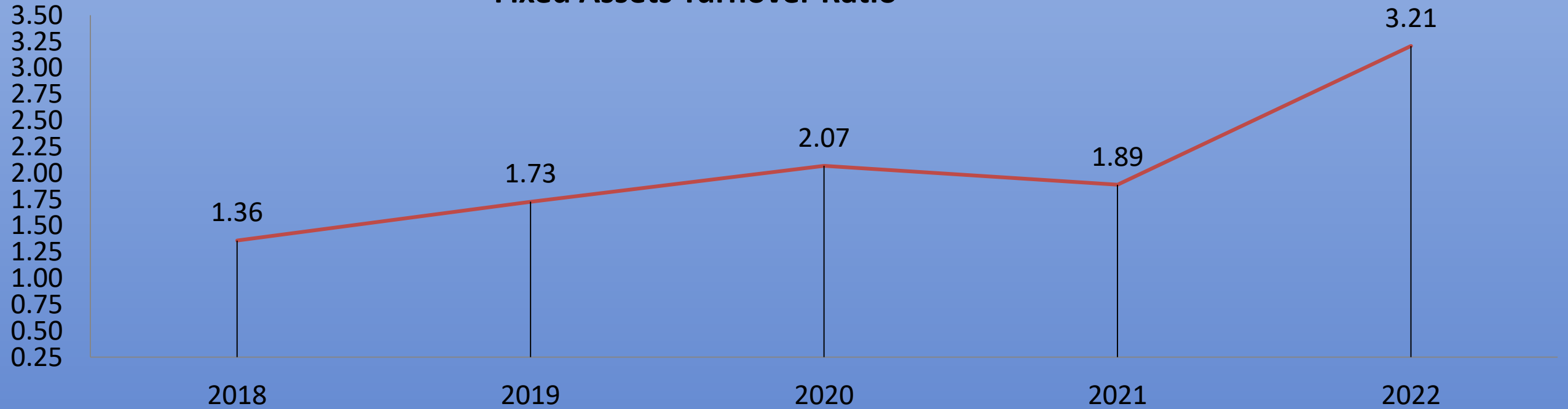
# Key Financials Indicators

## Debt Equity in %



# Key Financials Indicators

## Fixed Assets Turnover Ratio



## Assets Turnover Ratio

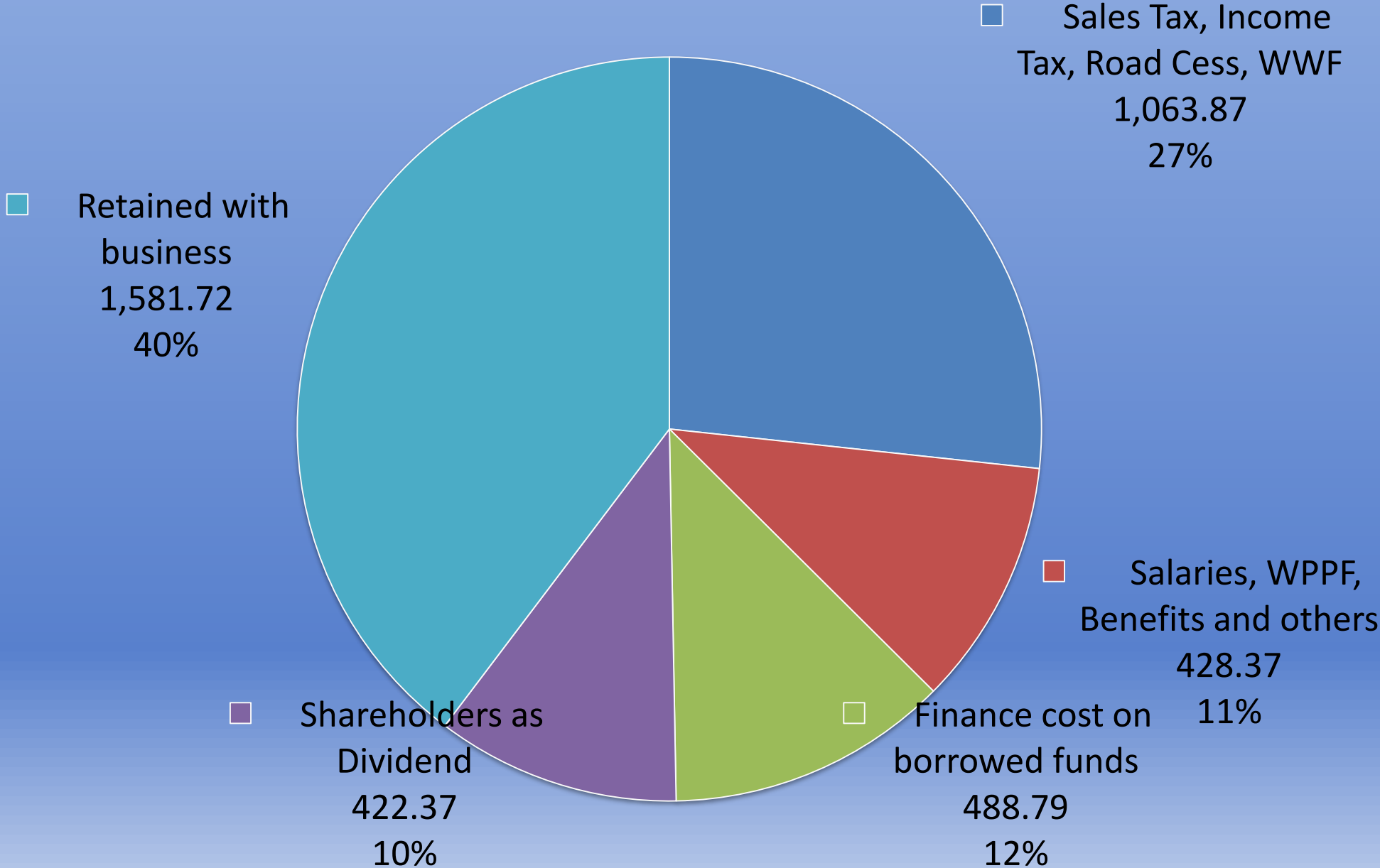


# Value Additions

| STATEMENT OF VALUE ADDITION           |           |        |                    |        |
|---------------------------------------|-----------|--------|--------------------|--------|
|                                       |           |        | Rupees in Millions |        |
|                                       | 2022      | %      | 2021               | %      |
| <b>WEALTH GENERATED</b>               |           |        |                    |        |
| Revenue                               | 18,606.01 |        | 10,896.90          |        |
| Expenses                              | 14,620.89 |        | 8,886.16           |        |
| Wealth generated                      | 3,985.12  | 100.00 | 2,010.74           | 100.00 |
| <b>WEALTH DISTRIBUTED</b>             |           |        |                    |        |
| <b>To Government</b>                  |           |        |                    |        |
| Sales Tax, Income Tax, Road Cess, WWF | 1,063.87  | 26.70  | 834.05             | 41.48  |
| <b>To Employees</b>                   |           |        |                    |        |
| Salaries, WPPF, Benefits and others   | 428.37    | 10.75  | 318.76             | 15.85  |
| <b>To Providers of Capital</b>        |           |        |                    |        |
| Finance cost on borrowed funds        | 488.79    | 12.27  | 366.62             | 18.23  |
| Shareholders as Dividend              | 422.37    | 10.60  | 63.35              | 3.15   |
| <b>Retained with business</b>         |           |        |                    |        |
| Depreciation                          | 353.24    | 8.86   | 355.65             | 17.69  |
| Retained profit                       | 1,228.48  | 30.83  | 72.32              | 3.60   |
|                                       | 3,985.12  | 100.00 | 2,010.74           | 100.00 |

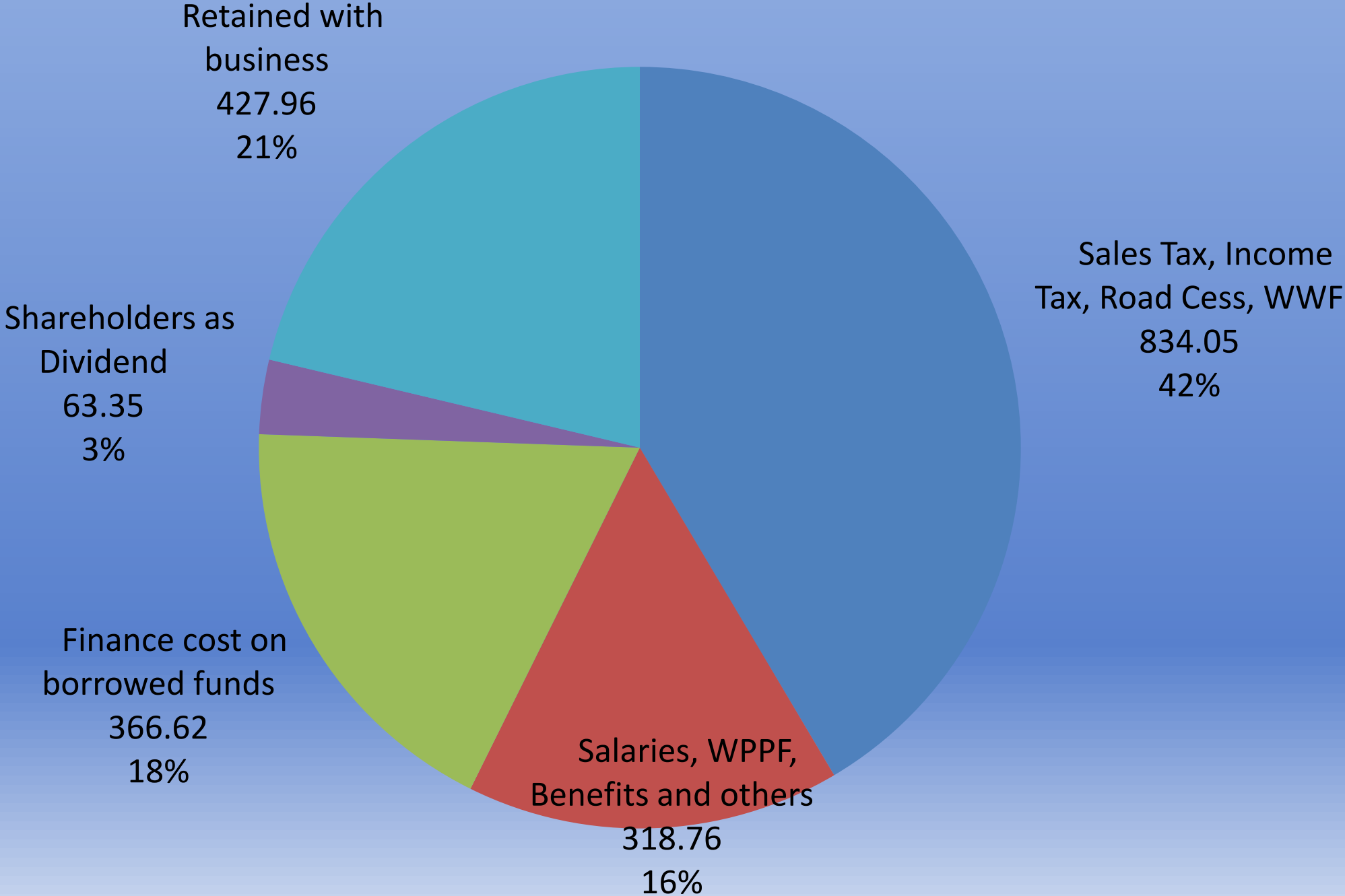
# Value Additions - 2022

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# Value Additions - 2021

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# Investor Relations

Share Registrar

C & K Management Associates (Pvt.) Ltd

404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel

Karachi

**2018**

**2019**

**2020**

**2021**

**2022**

**Number of Shares (Issued/ Paid-up)**

21118663

21118663

21118663

21118663

21118663

**Earning per share**

28.47

57.08

36.00

6.42

78.17

**Break-up value per share**

92.90

137.40

160.49

158.73

227.40

**Market capitalization in millions**

2,660.95

1,647.26

2,090.75

1,647.26

2,238.58

**Market value of share on 30th September**

126

78

99

78

106

**P/E Ratio**

4.43

1.37

2.75

12.15

1.36

**Cash Dividend %**

70

170

120

30

200

**Highest price during the year**

127

149

143

117

111

**Lowest price during the year**

30

69

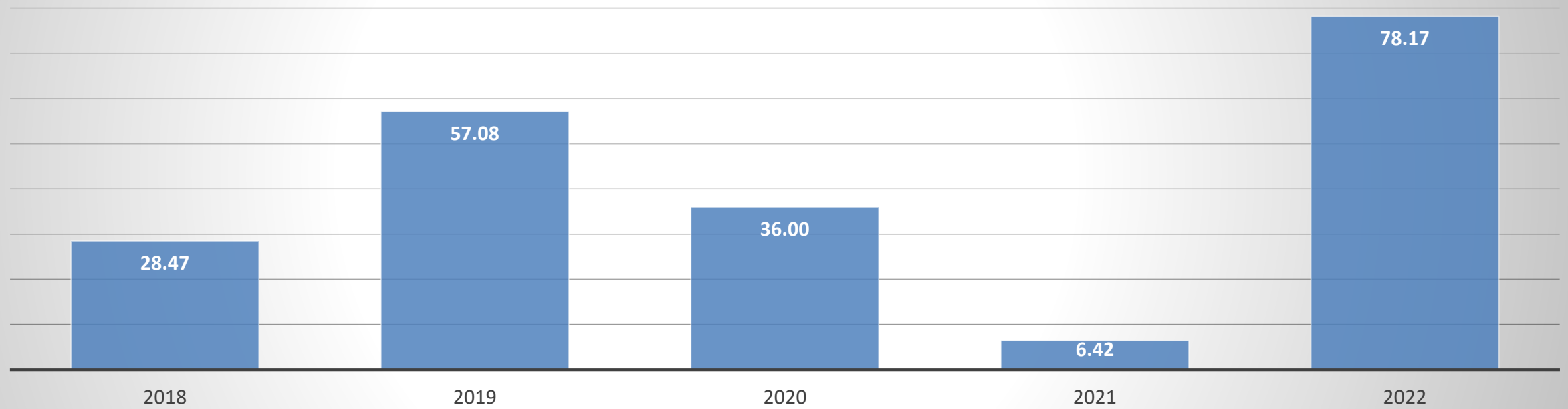
69

73

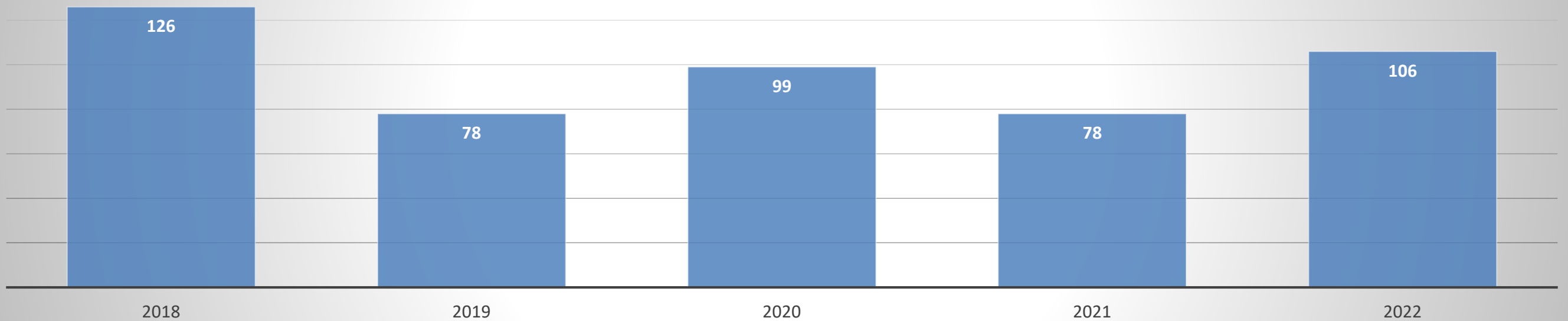
72

# Investors Relations

Earning per share (Rupees) - Basic

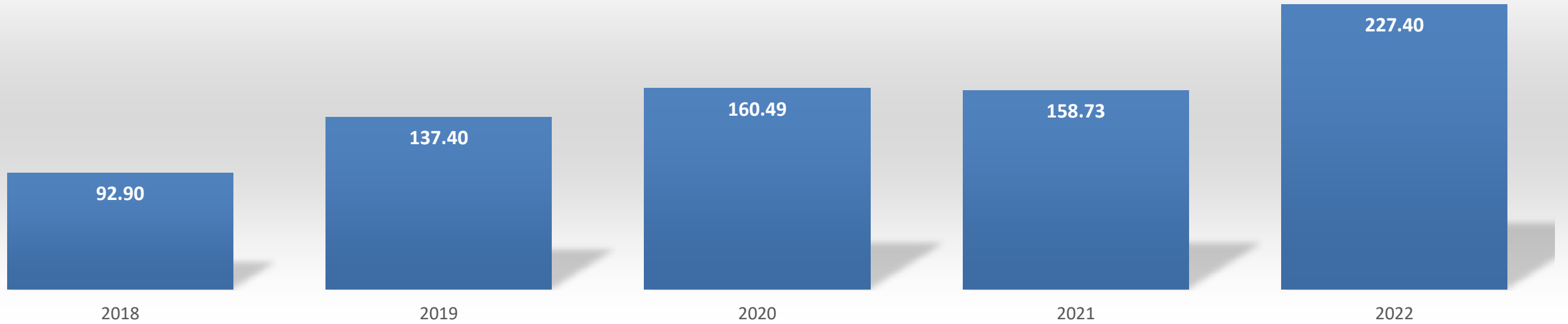


Market value of share on 30th September Rs.

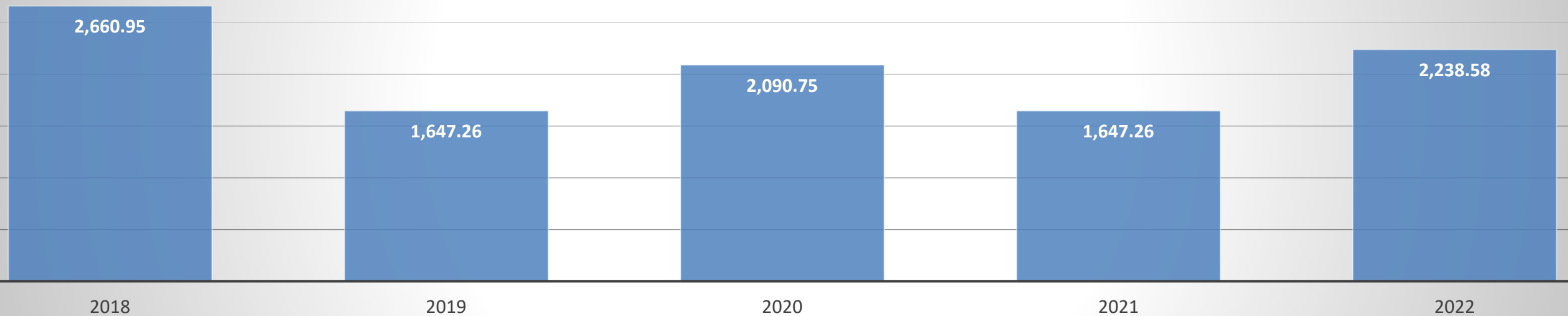


# Investors Relations

Break-up value per share-Rupees

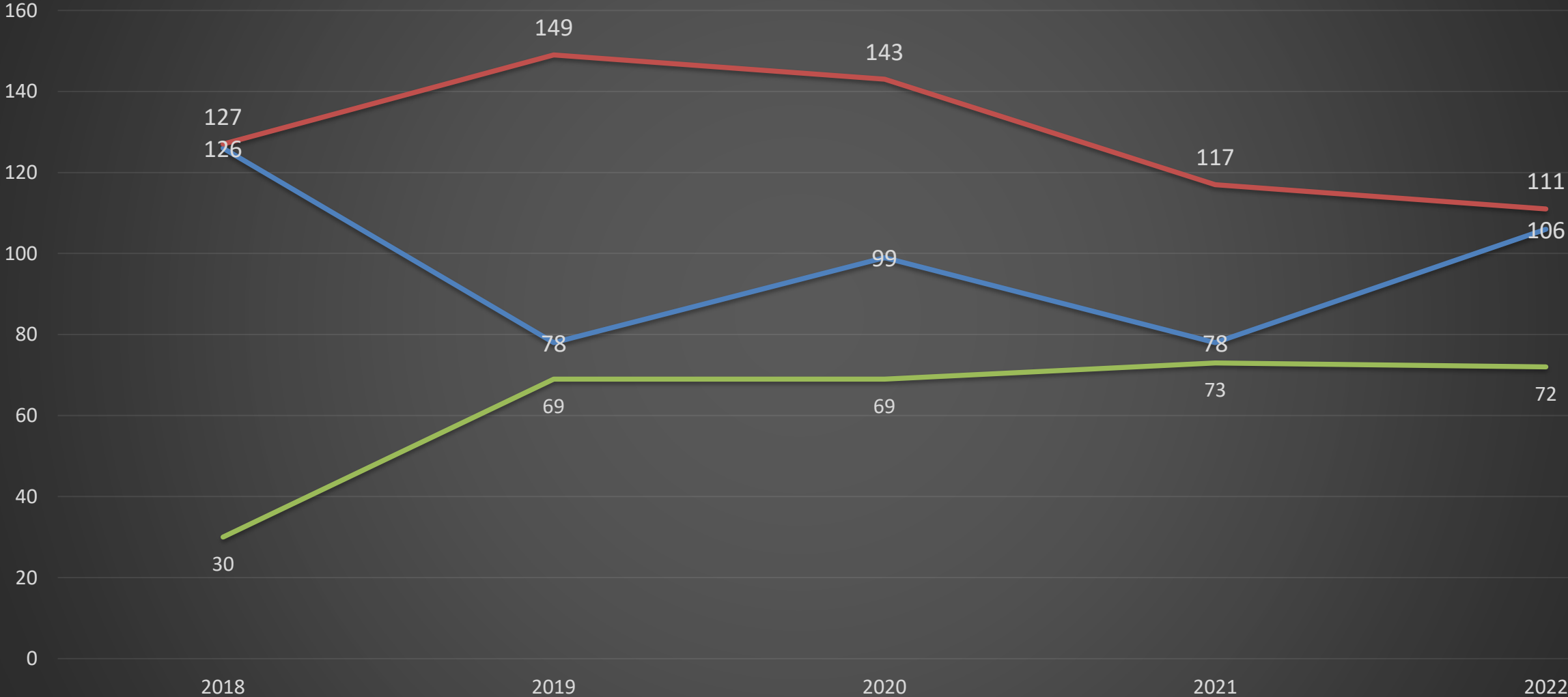


Market capitalization in millions





# Investors Relations – Shares Price Rs.



Highest Price - —      Lowest Price —      Price at 30<sup>th</sup> September- —

# FUTURE OUTLOOK

| Rupees in millions                                |                     |         |                     |         |
|---|---------------------|---------|---------------------|---------|
| STATEMENT OF PROFIT OR LOSS                       | 2021                |         | 2022                |         |
|   | October to December |         | October to December |         |
| VERTICAL ANALYSIS                                 | Rs.                 | %       | Rs.                 | %       |
| <b>Turnover</b>                                   | 3,615.98            | 100.00  | 4,083.13            | 100.00  |
| <b>Cost of sales</b>                              | (3,353.23)          | (82.12) | (3,088.58)          | (75.64) |
| <b>Gross Profit</b>                               | 262.75              | 6.44    | 994.55              | 24.36   |
| <b>Distribution costs</b>                         | (26.53)             | (0.65)  | (40.32)             | (0.99)  |
| <b>Administrative expenses</b>                    | (70.53)             | (1.73)  | (80.21)             | (1.96)  |
| <b>Other operating expenses</b>                   | (10.99)             | (0.27)  | (39.80)             | (0.97)  |
| <b>Other operating income</b>                     | 20.22               | 0.50    | 169.41              | 4.15    |
| <b>Finance costs</b>                              | (48.04)             | (1.18)  | (114.38)            | (2.80)  |
| <b>Profit before taxation</b>                     | 126.88              | 3.11    | 889.24              | 21.78   |
| <b>Taxation</b>                                   | (35.69)             | (0.87)  | (47.44)             | (1.16)  |
| <b>Net profit for the period</b>                  | 91.20               | 2.23    | 841.80              | 20.62   |
| <b>Earning per share-Basic and diluted-Rupees</b> | 4.32                |         | 39.86               |         |

# FUTURE OUTLOOK

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|                             | <b>December-22</b> | <b>December-21</b> |
|-----------------------------|--------------------|--------------------|
|                             |                    |                    |
| Actual Crushing (M.Tons)    | 112,131            | 73,354             |
| Sugar Production (M.Tons)   | 9,610              | 5,910              |
| Recovery %                  | 10.22              | 10.38              |
|                             |                    |                    |
| Ethanol Production (M.Tons) | 15,320             | 15,268             |

# FUTURE OUTLOOK

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The sugar division of the Company produced sugar up to the end of February crushed 552,258 M.Tons (484,881 M.Tons February, 2022) with an average sucrose recovery of 10.66% (11% February, 2022) and produced sugar of 57,885 (52,145 M.Tons February, 2022) M.Tons. The ethanol division of the Company produced 27,951 M.Ton (27,256 M.Tons February, 2022) of ethanol up to February end. The sugar and ethanol division both faces many challenges which are global and internal.

The global economy has faced significant challenges. Very low growth, higher inflation, and energy and food shortages all have been pushing costs to the highest levels. Interest rates have been increased to curb inflation.

Internally the economic and political scenario remained uncertain. Increasing the debt burden, widening the current account deficit, depleting foreign exchange reserves, unstable US dollar/PKR exchange rate, higher inflation, and higher interest rates seem challenging to predict the future. In addition to all these difficulties, the IMF package keeps delaying and demanding more taxes and price increases on energy, controlling higher inflation with the increasing interest rate which is all reflected in State Bank Policy rates.

Fortunately, the management visualizing difficult times ahead, reviewed and fine-tuned the procurement and treasury policies to anticipated risks.

# Q & A Session

Thank You