



SHAHMURAD SUGAR MILLS LIMITED

1st Quarterly Results for the period
1st October 2022 to 31st December, 2022



Company Information

BOARD OF DIRECTORS

MR. NOOR MOHAMMAD ZAKARIA
MR. ZIA ZAKARIA
MR. ABDUL AZIZ AYOOB
MRS. SANOBAR HAMID ZAKARIA
MR. ASAD AHMED MOHIUDDIN
MR. RUMI MOIZ
MR. SHEIKH ASIM RAFIQ

BOARD AUDIT COMMITTEE

MR. RUMI MOIZ
MR. NOOR MOHAMMAD ZAKARIA
MRS. SANOBAR HAMID ZAKARIA

HUMAN RESOURCE AND REMUNERATION COMMITTEE

MR. RUMI MOIZ
MR. NOOR MOHAMMAD ZAKARIA
MR. ZIA ZAKARIA

CHIEF FINANCIAL OFFICER

MR. ZAID ZAKARIA

COMPANY SECRETARY

MR. MOHAMMAD YASIN MUGHAL
FCMA

AUDITORS

M/s. KRESTON HYDER BHIMJI & CO.
Chartered Accountants

LEGAL ADVISOR

MR. IRFAN
Advocate

REGISTERED OFFICE

96-A, Sindhi Muslim Society, Karachi-74400 Tel: 34550161-63 Fax: 34556675
www.shahmuradsugar.co

REGISTRAR & SHARES REGISTRATION OFFICE

C & K Management Associates (Pvt) Ltd.
404-Trade Tower,
Abdullah Haroon Road,
Near Metropole Hotel, Karachi - 75530
www.shahmuradsugar.co

FACTORY

Jhok Sharif,
Taluka Mirpur Bathoro,
District Sujawal (Sindh)

DIRECTORS' REPORT

Dear members Asslamu-o-Alaikum

On behalf of the Board, I take the opportunity to present to you with great pleasure the unaudited financial statements of your company for the first quarter that ended December 31st 2022. The segment-wise position is briefed as under:

SUGAR DIVISION:

The operation of crushing of sugarcane commenced on November 29, 2022 and up to December 31, 2022 the Mill crushed 112,131 metric tons of sugarcane as against 73,354 metric tons crushed during the same period last year. The production of sugar was 9,610 metric tons as against 5,910 metric tons produced last year at the same period. The recovery percentage slightly decreased to 10.22 percent as against 10.38 percent achieved last year. The recovery rate cannot be considered representative or final as it represents 33 days of crushing. It is expected that the recovery rate would further improve during the remaining period of the season when a sizable volume of crushing is achieved. The production of sugar last year in the country was more than the requirement of the country and during the current year, it is expected that the production of sugar would be more or less at the same level depending on the availability of raw material. The sugar industry continuously pursuing the Government of Pakistan to allow the export of sizeable quantities of sugar but still modalities are not finalized. As a result of carrying over stock of last year and the arrival of fresh production in domestic market hit badly the prices of sugar.

The government of Sindh has notified the support price of sugarcane at Rs.302/= per forty kgs of cane as against Rs.250/= notified last year. The availability of cane crops is expected to be more or less at last year's level but as usual, the growers are reluctant to sell their produce at the notified price in order to gain more benefit. The Mill has no option but to purchase the raw material at a higher price in order to run the mill without interruption.

ETHANOL DIVISION:

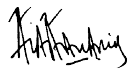
During the period under consideration, the production of ethanol division was 15,320 metric tons as against 15,268 metric tons produced in the same period of last year. The availability of raw material is expected slightly lower as compared to last year due to higher demand which is reflected in the increase in the price of raw material. The ethanol demand is lower as compared to last year due to the recessionary trend in the world. The management is aggressively pursuing various avenues to develop different geographical markets to timely export and get better prices.

CONDOLENCE:

We are deeply aggrieved and regret to report the sad passing away of our senior member of the group Mr. Muhammad Yusuf Ayoob on January 09, 2023. He has been associated with the group throughout his life and his contribution to the group and sugar industry of the country has been immensely appreciated by the group and sugar industry of Pakistan which would be remembered for a long time. We pray to Almighty Allah (SWT) to grant him Maghfirah, illuminate his grave and place him in Jannat-ul-Firdus.

The Board of Directors also wishes to place on record their appreciation for the dedicated work and commitment of all officers, employees, and workers who contributed their services to sustain all operations of the company.

For & on behalf of the Board of Directors



ZIA ZAKARIA
Managing Director & CEO



A. AZIZ AYOOB
Director

Date: January 24, 2023

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2022**

	Un-Audited December 2022	Audited September 2022
Note	(Rupees in thousand)	
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	4 5,530,130	5,551,147
Long term investment in associate under equity method	1,094	1,094
Long term loans	2,219	1,140
Long term deposits	2,599	2,599
	5,536,042	5,555,980
CURRENT ASSETS		
Stores, spare parts and loose tools	331,651	241,733
Stock-in-trade	3,084,782	3,537,695
Trade debts	275,108	1,059,148
Loans and advances	2,829,119	568,220
Trade deposits and short term prepayments	15,972	5,921
Other receivables	504	15,363
Short term investment	58,776	1,050,410
Cash and bank balances	1,968,635	1,016,206
	8,564,547	7,494,696
	14,100,589	13,050,676
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
Revenue reserve		
General reserve	80,000	80,000
Share of associate's unrealized loss on remeasurement of investment	(2,195)	(2,195)
Unappropriated Profit	5,372,380	4,513,440
Capital reserve		
Revaluation surplus on property, plant and equipment	1,194,978	1,212,117
	6,856,350	6,014,549
NON CURRENT LIABILITIES		
Long term financing	628,514	656,877
Deferred taxation	157,561	162,110
	786,075	818,987
CURRENT LIABILITIES		
Trade and other payables	1,340,990	1,319,916
Accrued finance cost	94,315	61,211
Short term borrowings	4,723,839	4,532,139
Loan from related parties	34,135	41,135
Unclaimed dividend	14,422	14,431
Current portion of long term financing	238,223	238,223
Income tax payable - net of payments	12,240	10,085
	6,458,164	6,217,140
CONTINGENCIES AND COMMITMENTS		
	5 -	-
	14,100,589	13,050,676

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


ZIA ZAKARIA
Managing Director & CEO


AZIZ AYOOB
Director


ZAID ZAKARIA
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Note	For the three months October to December	
		2022	2021
(Rupees in thousand)			
Sales		4,083,130	3,615,984
Cost of Sales	6	(3,088,580)	(3,353,233)
Gross profit		994,550	262,751
Profit from trading activities		884	1,193
		995,434	263,944
Distribution cost		(40,324)	(26,525)
Administrative expenses		(80,208)	(70,525)
Other operating charges		(39,802)	(10,992)
		(160,334)	(108,042)
Operating profit		835,100	155,902
Other income		168,522	19,022
		1,003,622	174,924
Finance cost		(114,378)	(48,040)
Profit before taxation		889,244	126,884
Taxation		(47,443)	(35,687)
Profit after taxation		841,801	91,197
Earning per share-Basic and diluted - Rupees		39.86	4.32

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


ZIA ZAKARIA
Managing Director & CEO


AZIZ AYOOB
Director


ZAID ZAKARIA
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022**

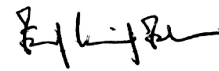
**For the three months
October to December
2022 2021
(Rupees in thousand)**

Profit after taxation	841,801	91,197
Other comprehensive income	-	-
Total comprehensive profit for the period	841,801	91,197

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


ZIA ZAKARIA
Managing Director & CEO


AZIZ AYOOB
Director


ZAID ZAKARIA
Chief Financial Officer

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Issued, subscribed & paid up capital	Revenue Reserves			Capital Reserve Revaluation surplus on property, plant and equipment	Total
		General reserve	Share of Associate's unrealised (loss)/gain on remeasurement of investment	Un- appropriated profit		
----- (Rupees in thousand) -----						
Balances as at October 1, 2021 (Audited)	211,187	80,000	(2,381)	3,063,446	1,309,151	4,661,403
During the period ended December 31, 2021						
Total Comprehensive Income for the period ended December 31, 2021						
Profit after taxation	-	-	-	91,197	-	91,197
Other comprehensive income Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation -net of deferred tax	-	-	-	18,724	(18,724)	-
	-	-	-	109,921	(18,724)	91,197
Balances at December 31, 2021	<u>211,187</u>	<u>80,000</u>	<u>(2,381)</u>	<u>3,173,367</u>	<u>1,290,427</u>	<u>4,752,600</u>
Balances as at October 1, 2022 (Audited)	211,187	80,000	(2,195)	4,513,440	1,212,117	6,014,549
During the period ended December 31, 2022						
Total Comprehensive Income for the period ended December 31, 2022						
Profit after taxation	-	-	-	841,801	-	841,801
Other comprehensive income Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation - net of deferred tax	-	-	-	17,139	(17,139)	-
	-	-	-	858,940	(17,139)	841,801
Balances at December 31, 2022	<u>211,187</u>	<u>80,000</u>	<u>(2,195)</u>	<u>5,372,380</u>	<u>1,194,978</u>	<u>6,856,350</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


ZIA ZAKARIA
Managing Director & CEO


AZIZ AYOUB
Director


ZAID ZAKARIA
Chief Financial Officer

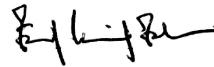
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2022**

	Note	December 2022	December 2021
(Rupees in thousand)			
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		889,244	126,884
Adjustment for :			
Depreciation	4.1	83,530	83,875
Gain on disposal of property, plant and equipment		-	(1,705)
Finance cost		114,378	48,040
		197,908	130,210
Cash generated before working capital changes		1,087,152	257,094
(Increase) / decrease in current assets			
Stores, spare parts and loose tools		(89,918)	(37,469)
Stock in trade		452,913	890,984
Trade debts		784,040	(460,695)
Loans & advances		(2,260,899)	(1,851,724)
Short term prepayments		(10,051)	932
Other receivables		14,859	152
		(1,109,056)	(1,457,820)
Increase / (decrease) in current liabilities			
Trade and other payables		21,074	596,666
Short term borrowings		191,700	1,121,513
		212,774	1,718,179
		190,870	517,453
(Payments)/receipts for			
Long term loans - net		(1,079)	(234)
Income tax		(49,837)	(39,367)
Finance cost		(81,274)	(33,423)
		(132,190)	(73,024)
Net cash inflow from operating activities		58,680	444,429
B. CASH FLOW FROM INVESTING ACTIVITIES			
Addition in property, plant & equipment		(62,513)	(156,063)
Sale proceeds from disposal of property, plant and equipment		-	6,459
Net cash out flow from investing activities		(62,513)	(149,604)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(28,363)	(27,035)
Repayment of loan from related parties		(7,000)	-
Dividend paid		(9)	(40)
Net cash (outflow)/inflow from financing activities		(35,372)	(27,075)
Net increase in cash and cash equivalents (A+B+C)		(39,205)	267,750
Cash and cash equivalents at the beginning of the period		2,066,616	54,137
Cash and cash equivalents at the end of period		2,027,411	321,887
Cash and cash equivalents			
- Short term investment		58,776	1,035
- Cash and bank balances		1,968,635	320,852
		2,027,411	321,887

The annexed notes from 1 to 13 form an integral part of these condensed interim financial information.


ZIA ZAKARIA
Managing Director & CEO


AZIZ AYOOB
Director


ZAID ZAKARIA
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2022

1 The Company and its Operations

The Company was incorporated in Pakistan as a public limited company on April 9, 1979. Its shares are quoted at the Pakistan Stock Exchange. The registered office of the Company is located at 96-A, Sindhi Muslim Cooperative Housing Society, Karachi, Sindh. The Company owns and operates Sugar and Ethanol manufacturing units which are located at Jhoke Sharif, District Sujawal in the province of Sindh. The total area of industry land which includes the main factory is spread over 333.32 Acres.

2 Basis of Preparation

2.1 This condensed interim financial statements have 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 Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) 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 IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the company's annual financial statements for the year ended September 30, 2022.

3 Significant accounting policies and disclosures

3.1 The accounting policies and methods of computation followed for the preparation of this condensed interim financial information are consistent with those followed in the preparation of the company's annual financial statements for the year ended September 30, 2022.

3.2 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.

3.3 Certain new IFRSs and amendments to existing IFRSs, effective for periods beginning on or after January 1, 2019, do not have any impact on the condensed interim financial information, and are therefore not disclosed.

3.4 The preparation of this condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods as appropriate. Judgements and estimates made by the management in the preparation of this condensed interim financial statements are the same as those that were applied to financial statements as at and for the year ended September 30, 2022.

	Notes	Un-Audited December 2022 (Rupees in thousand)	Audited September 2022
4. Property, Plant and Equipment			
Operating fixed assets	4.1	5,097,049	5,179,482
Capital work in progress	4.2	433,081	371,665
		5,530,130	5,551,147
4.1 OPERATING FIXED ASSETS			
Opening book value		5,179,482	5,140,258
Direct additions during the period / year			
Owned			
Furniture, Fixture and Fittings		-	304
Office Equipment		1,097	3,953
Vehicle		-	29,008
		1,097	33,265
Transfer from CWIP during the period / year			
Owned			
Factory building		-	10,965
Plant and Machinery		-	355,602
		-	366,567
Disposals - Operating assets (net book value)		-	(7,365)
Depreciation Charged for the period / year		(83,530)	(353,243)
Closing book value		5,097,049	5,179,482

	Un-Audited December 31, 2022 (Rupees in thousand)	Audited September 30, 2022
4.2 CAPITAL WORK IN PROGRESS		
Opening balance	371,665	120,648
Additions during the period / year		
Civil Works	-	-
Plant & Machinery	61,416	617,584
	61,416	617,584
Capitalization during the period/year		
Civil Works	-	(10,965)
Plant & Machinery	-	(355,602)
	-	(366,567)
Closing balance	433,081	371,665
	5,530,130	5,551,147

5. CONTINGENCIES AND COMMITMENTS

5.1 Contingencies

There is no material change in status of contingencies as disclosed in note No. 26 (a) of the annual financial statements for the year ended September 30, 2022.

	Un-Audited December 31, 2022 (Rupees in thousand)	Audited September 30, 2022
5.2 Commitments		
Commitments for capital expenditure	65,118	94,934
Commitments for stores and spares	-	8,895
	65,118	103,829
Bank Guarantees		
in favor of Excise and Taxation Department	500	500

**For the period
October to December
2022 2021
(Rupees in thousand)**

6. COST OF SALES

Openign stock of finished goods	1,823,918	1,604,549
Cost of goods manufactured	3,165,925	2,762,862
	4,989,843	4,367,411
 Closing stock of finished goods (Note 6.1)	(1,901,263)	(1,014,178)
	3,088,580	3,353,233

- 6.1** Finished goods costing Rs. Nil (December 2021: Rs. 420.364 million) have been written down to their net realizable value of Rs. Nil (December, 2021 :Rs.401.314 million). At period end stock pledged against short term borrowings amounted to Rs. 200 million (December 2021 : Rs. 470 million).

7. TRANSACTION WITH RELATED PARTIES.

Related parties comprises of associated entities, staff retirement funds, directors and key management personnel. The transactions with balances of related parties during the period/as at period end are given below:

Transactions: Relationship with the Company	Nature of Transactions	December 2022	December 2021
		(Rupees in thousand)	
Associates			
Al-Noor Sugar Mills Limited	Purchase of Goods	82,329	41,352
Reliance Insurance Company Ltd	Insurance premium	4,698	7,263
Other related parties			
Directors' and key management personnel	Directors remuneration	7,717	6,480
	Executive remuneration	18,452	11,027
	Directors' meeting fee	70	60
Staff provident fund	Company's Contribution during the period	2,622	2,554
Balances:			
Relationship with the Company	Nature of Transactions		
Associates			
Al-Noor Sugar Mills Limited	Loans and advances	299,923	51,148
Reliance Insurance Company Ltd	Trade & other payables	15,195	2,108
Staff provident fund	Trade & other payables	2,133	1,821

8. 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. During the period the Company carried out transactions with both the conventional side as well as Islamic window of financial institutions. The detailed segregation between Shariah compliants and conventional assets/liabilites and income/expenditure are given below:

	As at December 31, 2022			As at September 30, 2022		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Long term financing-Musharka and others finance	225,000	403,514	628,514	240,000	416,877	656,877
Current portion of long term finance	160,000	78,223	238,223	160,000	78,223	238,223
	385,000	481,737	866,737	400,000	495,100	895,100
Accrued Mark-up/profit	43,725	50,590	94,315	30,299	30,912	61,211
Short term borrowings	2,017,486	2,706,353	4,723,839	1,750,000	2,782,139	4,532,139
Short term investment	(58,776)	-	(58,776)	(1,050,410)	-	(1,050,410)
Cash at banks	(1,793,468)	(175,167)	(1,968,635)	(928,560)	(87,646)	(1,016,206)
	593,967	3,063,513	3,657,480	201,329	3,220,505	3,421,834

	Period ended December 31, 2022			Period ended December 31, 2021		
	Rupees in thousand			Rupees in thousand		
	Islamic Mode	Conventional	Total	Islamic Mode	Conventional	Total
Finance cost	53,936	60,442	114,378	16,394	31,646	48,040
Income from Special Sharikah						
Certificates and PLS	(80,723)	(1,007)	(81,730)	(770)	(150)	(920)
	(26,787)	59,435	32,648	15,624	31,496	47,120

9. SEGMENT INFORMATION

The Company's 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 ethanol. The following tables represents revenue and profit information regarding business segment for the three months period ended December 31, 2022 and December 31, 2021 and assets and liabilities information regarding business segments as at December 31, 2022 and September 30, 2022.

	Sugar		Ethanol		Total	
	For the period ended December 31, 2022		For the period ended December 31, 2021		For the period ended December 31, 2022	
	2022	2021	2022	2021	2022	2021
----- (Rupees in thousand) -----						
REVENUE						
External Sales	1,090,467	938,267	2,992,664	2,677,717	4,083,131	3,615,984
Inter segment transfer	136,310	-	-	-	136,310	-
Total	1,226,777	938,267	2,992,664	2,677,717	4,219,441	3,615,984
RESULTS						
Profit from operation	(92,713)	(1,080)	966,731	166,781	874,018	165,701
Profit from trading activity	884	1,193	-	-	884	1,193
Other operating expenses	(91,829)	113	966,731	166,781	874,902	166,894
Other income					(39,802)	(10,992)
Finance cost					168,522	19,022
Profit before tax					(114,378)	(48,040)
Taxation					889,244	126,884
Profit for the period					(47,443)	(35,687)
					841,801	91,197

SEGMENT ASSETS AND LIABILITIES

	December 2022	September 2022	December 2022	September 2022	December 2022	September 2022
		2022	2022	2022	2022	2022
----- (Rupees in thousand) -----						
Assets						
Segment assets	3,839,168	3,791,507	10,007,313	9,044,744	13,846,481	12,836,251
Un-allocated assets					253,013	213,331
Long term investment					1,094	1,094
Total assets					14,100,588	13,050,676
Liabilities						
Segment liabilities	1,916,682	1,086,270	5,254,828	5,822,330	7,171,510	6,908,600
Unallocated liabilities					72,728	127,527
					7,244,238	7,036,127

Period ended December 31, 2022		Period ended December 31, 2021		Period ended December 31, 2022		Period ended December 31, 2021	
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(Rupees in thousand)

OTHER INFORMATION

Additions to property, plant and equipment	2,320	129,150	60,193	26,913	62,513	156,063
Depreciation	26,482	24,005	57,048	59,870	83,530	83,875

Revenue from major customers

During the period external sales to major customers amounted to Rs. 1,573 million. (December 2021: Rs. 1,582 million)

Geographical information

All non-current assets of the Company are located in Pakistan. Company's local external sales represent sales to various external customers in Pakistan as well as outside Pakistan as follows:

	For the period ended	
	2022	2021
	(Rupees in thousand)	
Pakistan	1,090,467	938,267
Netherland	745,604	755,824
United Arab Emirates	551,611	158,922
Indonesia	447,768	517,607
Taiwan	344,012	71,928
Ghana	283,195	223,603
Thailand	145,509	42,446
Singapore	120,819	-
Japan	99,249	-
Iraq	91,795	-
Jordon	47,100	56,707
Others	37,094	172,633
Korea	32,254	104,351
Philippines	26,566	36,026
Turkey	11,237	11,296
Lebanon	8,851	59,214
Cameroon	-	58,225
Italy	-	288,780
Angola	-	120,155
	4,083,131	3,615,984

10. 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.

11. FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The Company while assessing fair values uses calculation techniques that are appropriate in the circumstances using relevant observable data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into following three levels based on the input used in the valuation techniques:

- Level 1: Quoted prices in active markets for identical assets or liabilities that can be assessed at measurement.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs are unobservable inputs for the asset or liability. Inputs for the asset or liability that are not based on observation market data (that is, unobservable inputs).

Financial assets and liabilities of the Company are either short term in nature or are repriced periodically therefore; their carrying amounts approximate their fair values.

12. AUTHORIZATION

This condensed interim financial information was authorized for issue on 24th January, 2023 by the Board of Directors of the Company.

13. GENERAL

Figures have been rounded off nearest to thousand rupees.



ZIA ZAKARIA
Managing Director & CEO



AZIZ AYOUB
Director



ZAID ZAKARIA
Chief Financial Officer

اتھنول ڈویژن

زیر غور مدت کے دوران اتھنول ڈویژن کی پیداوار 15,320 میٹرک ٹن رہی جو کہ گزشتہ سال کی اسی مدت میں 15,268 میٹرک ٹن تھی۔ خام مال کی دستیابی گزشتہ سال کے مقابلے میں قدرے کم ہونے کی توقع ہے کیونکہ زیادہ مانگ کی وجہ سے خام مال کی قیمتوں میں اضافہ ہوتا ہے۔ دنیا میں کساد بازاری کے رجحان کی وجہ سے اتھنول کی طلب گزشتہ سال کے مقابلے میں کم ہے۔ انتظامیہ مختلف جغرافیائی منڈیوں کو بروقت برآمد کرنے اور بہتر قیمتیں حاصل کرنے کے لیے جارحانہ طریقے سے مختلف طریقوں پر عمل پیرا ہے۔

تعزیت:

09 جنوری 2023 کو گروپ کے سینئر ممبر جناب محمد یوسف ایوب کی وفات کی خبر دیتے ہوئے ہمیں بہت دکھ اور افسوس ہے۔ وہ زندگی بھر اس گروپ سے وابستہ رہے اور ملک کی شوگر انڈسٹری میں ان کی خدمات کو پاکستان کی شوگر انڈسٹری نے بے حد سراہا ہے جسے مدتوں یاد رکھا جائے گا۔ ہم اللہ تعالیٰ سے دعا گوہ ہیں کہ ان کی مغفرت فرمائے اور ان کی قبر کو منور فرمائے اور انہیں جنت الفردوس میں جگہ عطا فرمائے (آمین)۔

بورڈ آف ڈائریکٹرز ان تمام افسران، ملازمین اور کارکنوں کے وقف کام اور عزم کے لیے اپنی تعریف ریکارڈ پر رکھنا چاہتا ہے جنہوں نے کمپنی کے تمام آپریشنز کو برقرار رکھنے کے لیے اپنی خدمات کا حصہ ڈالا۔

منجانب بورڈ آف ڈائریکٹرز



اے عزیز ایوب

ڈائریکٹر



ضیاء زکریا

چیف ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر (CEO)

تاریخ: 24 جنوری 2023

ڈائریکٹرز رپورٹ

محترم ممبران السلام علیکم


بورڈ کی جانب سے، میں آپ کو 31 دسمبر 2022 کو ختم ہونے والی پہلی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ مالیاتی گوشواروں کو بڑی خوشی کے ساتھ پیش کرنے کا موقع حاصل کرتا ہوں۔ ہر شعبہ کی کارکردگی درج ذیل ہے۔

شوگر ڈویژن

گنے کی کرشنگ کا سیزن 29 نومبر 2022 کو شروع ہوا اور 31 دسمبر 2022 تک مل نے 112,131 میٹرک ٹن گنے کی پسائی کی جو کہ پچھلے سال کی اسی مدت کے دوران 73,354 میٹرک ٹن تھی۔ چینی کی پیداوار 9,610 میٹرک ٹن رہی جو کہ گزشتہ سال اسی مدت میں 5,910 میٹرک ٹن تھی۔ ریکوری کی شرح فیصد قدرے کم ہو کر 10.22 فیصد ہو گیا جو کہ گزشتہ سال 10.38 فیصد تھا۔ ریکوری کی شرح کو حتمی نہیں سمجھا جا سکتا کیونکہ یہ کرشنگ کے 33 دنوں کی نمائندگی کرتا ہے۔ توقع ہے کہ سیزن کے بقیہ عرصے کے دوران جب کرشنگ کا ایک بڑا حجم حاصل ہو جائے گا تو ریکوری کی شرح میں مزید بہتری آئے گی۔ ملک میں گزشتہ سال چینی کی پیداوار ملکی ضرورت سے زیادہ تھی اور رواں سال کے دوران خام مال کی دستیابی کے لحاظ سے چینی کی پیداوار کم و بیش اسی سطح پر رہنے کی توقع ہے۔ کمپنی مسلسل حکومت پاکستان سے چینی کی بڑی مقدار کی برآمد کی اجازت دینے کے لیے تعاقب کر رہی ہے لیکن ابھی تک طریقہ کار کو حتمی شکل نہیں دی گئی۔ گزشتہ سال کے ذخیرہ اور مقامی مارکیٹ میں تازہ پیداوار کی آمد کے نتیجے میں چینی کی قیمتیں بری طرح متاثر ہوئیں۔

حکومت سندھ نے گنے کی سپورٹ پرائس = 302/ روپے فی چالیس کلوگرام گنے کے حساب سے نوٹیفائی کی ہے جو کہ پچھلے سال نوٹ کی گئی = 250/ روپے تھی۔ گنے کی فصلوں کی دستیابی پچھلے سال کی سطح پر کم یا زیادہ ہونے کی توقع ہے لیکن ہمیشہ کی طرح، کاشتکار زیادہ فائدہ حاصل کرنے کے لیے اپنی پیداوار مطلع شدہ قیمت پر فروخت کرنے سے گریزاں ہیں۔ مل کے پاس اس کے علاوہ کوئی آپشن نہیں ہے کہ وہ زیادہ قیمت پر خام مال خریدے تاکہ مل کو بغیر کسی رکاوٹ کے چلایا جاسکے۔

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