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DEWAN SUGAR MILLS LIMITED

COMPANY INFORMATION

EXECUTIVE DIRECTORS

Zeeshan Ashraf - Chief Executive Officer
Ghazanfar Baber Siddiqui

NON-EXECUTIVE DIRECTORS

Abdul Basit - Chairman Board of Director
Syed Maqbool Ali
Nida Jamil
Muhammad Ashraf

INDEPENDENT DIRECTOR

Aziz-ul-Haque

COMPANY SECRETARY

Muhammad Hanif German

CHIEF FINANCIAL OFFICER

Muhammad Ilyas Abdul Sattar

AUDITORS

Feroze Sharif Tariq & Co. - Chartered Accountants

COST AUDITORS

UHY Hassan Naeem & Co.

TAX ADVISOR

Sharif & Company - Advocates

LEGAL ADVISOR

A.K. Brohi & Company Advocates

AUDIT COMMITTEE

Aziz-ul-Haque	Chairman
Abdul Basit	Member
Syed Maqbool Ali	Member

HUMAN RESOURCE & REMUNERATION COMMITTEE MEMBERS

Aziz-ul-Haque	Chairman
Abdul Basit	Member
Ghazanfar Baber Siddiqui	Member

BANKERS

National Bank of Pakistan	MCB Bank Limited
Summit Bank Limited	Meezan Bank Limited
Habib Bank Limited	Bank of Punjab Limited
Standard Chartered Bank Limited	Dubai Islamic Bank
Bank of Khyber Limited	Bank Islami Pakistan Limited

REGISTERED OFFICE:

Dewan Centre, 3-A Lalazar, Beach Hotel
Road, Karachi-74000, Pakistan.

CORPORATE OFFICE

Block-A, 2nd Floor
Finance & Trade Centre
Shahrah-e-Faisal, Karachi, Pakistan.

SHARE REGISTRAR / TRANSFER AGENT

BMF Consultants Pakistan (Pvt.) Limited
Annum Estate Building, Room No. 310 & 311,
3rd Floor, 49, Darul Aman Society,
Main Shahrah-e-Faisal, Adjacent Baloch Colony,
Karachi, Pakistan.

FACTORY

Jillaniabad, Budho Talpur,
Taluka: Mirpur Bathoro
District: Sujawal Sindh, Pakistan.

WEBSITE

www.yousufdewan.com

DIRECTORS' REPORT

**IN THE NAME OF ALLAH; THE MOST GRACIOUS AND MERCIFUL
IF YE GIVE THANKS, I WILL GIVE YOU MORE (HOLY QURAN)**

The Board of directors of Dewan Sugar Mills Limited is pleased to present you its unaudited condensed interim financial statements of the Company for the first quarter ended December 31, 2022

FINANCIAL RESULTS

During the period under consideration, your Company has suffered an after after-tax loss of Rs.114.687 million, as compared to loss of Rs.274.999 million in the corresponding period of last year.

PERFORMANCE REVIEW

Sugar Segment

The Company started its crushing season 2022-2023 on 23rd December, 2022. During the current season Sindh agriculture department notified cane prices on 23rd November 2022 at Rs.302/- per 40 kg., in addition to payment of quality premium which will be determined at the end of season on actual sucrose recovery. From the start of crushing season price of cane is un controlled and reached to near about Rs.340/- per 40 kg. which was is much beyond the cost of prevailing finished goods prices.

During the current quarter operating loss of sugar segment Rs.265.008 million as compared to last season Rs.250.109 million.

The previous season's stocks of sugar and delayed approval of exports have pressurized the sugar prices consistently. Secondly soaring sugarcane procurement cost and increased cost of doing business due to unprecedented highly inflationary pressure are the major challenges being faced by the industry.

Distillery Segment

The Distillery unit produced 4,127 tons of Alcohol during the period under review as compared to 4,679 tons of Alcohol in corresponding period quarter of last year. Prices of raw material are slightly higher and expected to go up. During the current quarter operating profit of distillery segment was Rs.230.740 million as against compared to last quarter loss was Rs.25.973 million. The management is optimistic for improvement of better results in the coming period.

DEWAN SUGAR MILLS LIMITED

Board & Panel

The Chip Board plant produced 11,880 sheets during the period under review as compared to the corresponding quarter's production was of 6,000 sheets.

In conclusion, we bow, beg and pray to Almighty Allah, Rahman-o-Ar-Rahim, in the name of our beloved Prophet Muhammad (peace be upon him) for the continued showering of his blessings, guidance, strength, health, and prosperity to us, our company, country and nation; and also pray to Almighty Allah to bestow peace, harmony, brotherhood, and unity in true Islamic spirit to whole of the Muslim Ummah; Ameen; Summa Ameen.

LO-MY LORD IS INDEED HEARER OF PRAYER (HOLY QURAN)

By and under Authority of the Board of Directors



Zeeshan Ashraf
Chief Executive Officer



Abdul Basit
Chairman Board of Directors

Place : Karachi
Date : January 27, 2023

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

		Un-Audited Dec-2022	Audited Sep-2022
ASSETS			
NON-CURRENT ASSETS		(Rupees in '000')	
Property, Plant and Equipment	5	6,192,595	6,302,191
CURRENT ASSETS			
Stores, Spares and Loose Tools		178,824	158,247
Stock-in-Trade		983,009	1,249,948
Trade Debts - Unsecured, Considered Good		18,527	24,499
Loans and Advances and Other Receivable - Unsecured, Considered Good		840,611	652,280
Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities		10,800	11,507
Income Tax Refunds and Advances		93,310	76,094
Short term Investment - Related Party	6	-	-
Cash and Bank Balances		24,752	83,401
		<u>2,149,833</u>	<u>2,255,976</u>
TOTAL ASSETS		<u>8,342,428</u>	<u>8,558,167</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
130,000,000 (2022: 130,000,000) Ordinary Shares of Rs. 10/- each		1,300,000	1,300,000
Issued, Subscribed and Paid-up Capital		915,120	915,120
Reserves and Surplus		(5,024,850)	(4,980,725)
Surplus on Revaluation of Property, Plant & Equipment(Net)		3,442,939	3,507,664
		<u>(666,791)</u>	<u>(557,941)</u>
NON-CURRENT LIABILITIES			
Sponsors Loan - Unsecured	7	531,933	458,614
Long Term Finance (Secured)	8	-	-
Long Term Interest Payable	9	-	-
Deferred Liabilities	10	1,353,771	1,380,408
CURRENT LIABILITIES			
Trade and Other Payables - Unsecured		4,137,553	4,296,479
Interest, Profit, Mark-up Accrued on Loans and Other Payables		12,010	12,010
Short Term Finances - Secured	11	229,753	214,303
Unclaimed Dividend		770	770
Current Portion of Non-Current Liabilities	8&9	2,632,929	2,632,929
Provision for Taxation		110,500	120,595
		<u>7,123,515</u>	<u>7,277,086</u>
CONTINGENCIES & COMMITMENTS	12	-	-
		<u>8,342,428</u>	<u>8,558,167</u>

The annexed notes form an integral part of these financial statements



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

DEWAN SUGAR MILLS LIMITED

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

	Dec-22	Dec-21
	(Rupees in '000')	
Sales - net	1,603,584	1,174,470
Cost of Sales	(1,585,658)	(1,408,637)
Gross Profit/(Loss)	17,926	(234,167)
Administrative and General Expenses	(25,098)	(19,801)
Distribution and Selling Costs	(33,645)	(27,975)
Other Operating Income/(Loss)	(73,158)	130
(Loss) from Operations	(113,975)	(281,813)
Finance Cost	(11,649)	(10,582)
(Loss) before Tax	(125,624)	(292,395)
Taxation	10,937	17,396
(Loss) after Tax	(114,687)	(274,999)
Loss per Share - Basic	(1.25)	(3.01)

The annexed notes form an integral part of these financial statements



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

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

	Dec-22	Dec-21
	(Rupees in '000')	
(Loss) for the Period	(114,687)	(274,999)
Amortization income	5,837	-
	<u>(108,850)</u>	<u>(274,999)</u>

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



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

DEWAN SUGAR MILLS LIMITED

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

	Dec-22	Dec-21
	(Rupees in '000')	
Cash Flow from Operating Activities		
(Loss) Before Taxation	(125,624)	(292,395)
Adjustment for Non-Cash and Other Items:		
Depreciation	114,000	127,222
Financial Charges	11,649	10,582
	<u>125,649</u>	<u>137,804</u>
	25	(154,591)
Changes in Operating Assets and Liabilities		
<i>(Increase) / Decrease in Current Assets</i>		
Stores and Spares	(20,577)	(5,931)
Stock in Trade	266,939	448,715
Trade Debts	5,972	(48,320)
Loans and Advances	(188,331)	(212,821)
Trade Deposits, Prepayments & Other Balances	707	(4,777)
<i>Increase / (Decrease) in Current Liabilities</i>		
Trade and Other Payables	(158,925)	(41,873)
Short Term Finances	15,449	1,221
	<u>(78,766)</u>	<u>136,214</u>
Taxes Paid	(42,810)	(16,558)
Financial Charges Paid	(50)	(74)
Gratuity Paid	(200)	(10)
	<u>(43,060)</u>	<u>(16,642)</u>
Net Cash Flows used in Operating Activities	<u>(121,801)</u>	<u>(35,019)</u>
Cash Flow from Investing Activities		
Fixed Capital Expenditure	(4,404)	(855)
Net Cash used in from Investing Activities	<u>(4,404)</u>	<u>(855)</u>
Cash Flow from Financing Activities		
Sponsor Loan	67,556	--
Net Cash Flows from Financing Activities	<u>67,556</u>	<u>--</u>
Net increase / (decrease) in cash and cash equivalent	<u>(58,649)</u>	<u>(35,874)</u>
Cash and cash equivalent at Beginning of the period	83,401	60,225
Cash and cash equivalent at the end of the period	<u>24,752</u>	<u>24,351</u>

The annexed notes form an integral part of these financial statements.



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

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

	Issued, Subscribed & Paid-up Capital	General Reserve	Accumulated Profit/(Loss)	Revaluation Surplus on Property Plant & Equipment	Total
	(Rupees in '000')				
Balance as on October 01, 2021 as previously reported	915,120	190,000	(4,351,662)	3,832,831	586,289
Reversed of Deferred Tax asset	--	--	(385,409)	--	(385,409)
Balance as on October 01, 2021 as restated	<u>915,120</u>	<u>190,000</u>	<u>(4,737,071)</u>	<u>3,832,831</u>	<u>200,880</u>
(Loss) for the Quarter	--	--	(274,999)	--	(274,999)
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	--	--	19,546	(19,546)	--
Balance as on December 31, 2021	<u><u>915,120</u></u>	<u><u>190,000</u></u>	<u><u>(4,992,524)</u></u>	<u><u>3,813,285</u></u>	<u><u>(74,119)</u></u>
Balance as on December 31, 2021 as previously reported	915,120	190,000	(4,607,115)	3,813,285	311,290
Reversed of Deferred Tax asset	--	--	(385,409)	--	(385,409)
Balance as on December 31, 2021 as restated	<u>915,120</u>	<u>190,000</u>	<u>(4,992,524)</u>	<u>3,813,285</u>	<u>(74,119)</u>
Balance as on October 01, 2022	915,120	190,000	(5,170,725)	3,507,664	(557,941)
(Loss) for the Quarter	--	--	(108,850)	--	(108,850)
Incremental Depreciation transferred from Surplus on Revaluation of Property, Plant & Equipment - Net of tax	--	--	64,725	(64,725)	--
Balance as on December 31, 2022	<u><u>915,120</u></u>	<u><u>190,000</u></u>	<u><u>(5,214,850)</u></u>	<u><u>3,442,939</u></u>	<u><u>(666,791)</u></u>

The annexed notes form an integral part of these financial statements



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

**CONDENSED INTERIM SEGMENTWISE OPERATING RESULTS
FOR THE NINE MONTH ENDED JUNE 30, 2022**

DEWAN SUGAR MILLS LIMITED

	Sugar Segment		Polypropylene Segment		Board and Panel Segment		Distillery Segment		Total	
	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21	Jun-22	Jun-21
Gross Sales										
Local	81,544	72,250	-	-	8,807	28,222	76,638	61,718	166,989	162,190
Exports	-	-	-	-	-	-	1,466,634	1,040,249	1,466,634	1,040,249
	81,544	72,250	-	-	8,807	28,222	1,543,272	1,101,967	1,633,623	1,202,439
Sales Commission	-	-	-	-	-	-	7,650	5,635	7,650	5,635
Sales Tax /Special Excise Duty	12,155	10,313	-	-	1,468	4,704	8,766	7,317	22,389	22,334
	12,155	10,313	-	-	1,468	4,704	16,416	12,952	30,039	27,969
Net Sales	69,389	61,937	-	-	7,339	23,518	1,526,856	1,089,015	1,603,584	1,174,470
COST OF SALES										
Gross Profit	321,794	299,880	1,700	1,634	12,136	27,693	1,250,027	1,079,429	1,585,658	1,408,637
	(252,405)	(237,943)	(1,700)	(1,634)	(4,797)	(4,175)	276,829	9,586	17,926	(234,167)
Administrative Expenses	12,603	12,071	20	22	31	29	12,444	7,679	25,098	19,801
Selling and Distribution Costs	-	95	-	-	-	-	33,645	27,880	33,645	27,975
Segment operating results	12,603	12,166	20	22	31	29	46,089	35,559	58,743	47,776
	(265,008)	(250,109)	(1,720)	(1,656)	(4,828)	(4,204)	230,740	(25,973)	(40,817)	(281,943)

(Rupees in '000)



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

NOTES TO THE CONDENSED INTERIM ACCOUNTS (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

Dewan Sugar Mills Limited (the Company) was incorporated in Pakistan, as a public limited company on June 27, 1982, under the Companies Act, 1913 (Now the Companies Act, 2017) and its shares are listed on Pakistan Stock Exchanges guarantee Ltd. The principal activity of the Company is production and sale of white crystalline refined sugar, processing and trading of by-products and other related activities and allied products. Further, The Company's Polypropylene unit is non operative since 2016.

The geographical location and address of the Company's business units, including mill/plant are as under:

The Company consist of Four units namely:

1.Sugar unit. 2.Distillery unit. 3.Board and Panel unit and 4. Polypropylene unit (non-operated since 2016)

The registered office of the Company is situated at Dewan Centre, 3-A, Lalazar, Beach Hotel Road, Karachi.-74000, Pakistan; while its all four units manufacturing facilities are loacated at Jillaniabad, Budho Talpur, Talluka, Mirpur Bathoro. District Thatta, Sindh, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements are un-audited and are being submitted to the shareholders under the requirement of section 237 of the Companies Act, 2017.

These 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 applicable in Pakistan for interim financial reporting comprise of:

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

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

In order to comply with the requirements of the above IAS, these condensed interim financial statements include the following:

- Condensed interim statement of financial position as at Dec. 31, 2022, with comparative Balance Sheet as at September 30,2022
- Condensed interim Profit and Loss Account for the Quarter ended Dec 31, 2022 with comparable profit and loss account for the comparable interim periods i.e. Quarter ended Dec 31, 2021

DEWAN SUGAR MILLS LIMITED

- Cash flow statement, the statement of changes in equity and statement of comprehensive income cumulatively for the quarter ended Dec 31, 2022 with a comparative statement for the comparable the quarter ended Dec 31, 2021

2.2 Basis of measurement

These condensed interim financial statements have primarily been prepared under the historical cost convention without any adjustments for the effect of inflation or current values, except for the fixed assets which are on revalued amount and financial assets & liabilities which are carried at their fair values. Further, accrual basis of accounting is followed except for cash flow information.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pak Rupees, which is the functional currency of the Company. All financial information presented in Pak Rupees has been rounded-off to the nearest thousand, unless otherwise stated.

3 SEASONALITY OF OPERATIONS

The Company is inter-alia engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of expenses are incurred and production activities are undertaken in the first half of the Company's financial year.

4 ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these financial statements are the same as those applied in the preparation of the annual financial statements of the Company for the preceding year ended September 30, 2022.

These condensed interim financial statements does not include all the information and disclosures as required in an annual audited financial statements, and these should be read in conjunction with the Company's annual audited financial statements for the year ended September 30, 2022.

		Un-Audited Dec 22,	Audited Sep 22,
		(Rupees in '000')	
5 PROPERTY, PLANT AND EQUIPMENTS	Note		
Operating Property, Plant & Equipment	5.1	6,188,787	6,302,191
Capital work-in-progress	5.2	3,808	-
		<u>6,192,595</u>	<u>6,302,191</u>
5.1 Opening Written down Balance		6,302,191	6,866,132
Addition during the period / year		596	13,649
		<u>6,302,787</u>	6,879,781
Depreciation for the period / year		114,000	577,590
		<u>6,188,787</u>	6,302,191
5.2 Capital work-in-progress			
Opening Balance		-	-
Addition during the period / year		3,808	-
		<u>3,808</u>	<u>-</u>

Fixed capital expenditure during the period amounted to Rs.4.404 million (September 30, 2022: Rs.13.649 million) including capital work in progress.

6 INVESTMENT IN ASSOCIATED COMPANY

Company held 13,650,000 shares including 650,000 bonus shares of Dewan Farooque Motors Ltd., available for sale. Previously these investments were recorded as per prevailing market rate as on balance date and increase decrease in value of shares charged to comprehensive income. Company had changed its accounting policy as per International Accounting Standard (IAS) 8 "Accounting Policies, Changes in Accounting Estimates and Errors" requirement and restated its accounts accordingly in 30th Sep 2016. Had the policy not been changed the Company's accumulated loss would have been lower by Rs.180.044 million (September 2022 Rs.61.425 million) and consequently equity would have been higher for the same amount.

		Un-Audited Dec 22	Audited Sep 22,
(Rupees in '000')			
7 SPONSORS LOAN - UNSECURED			
Sponsors Loan	7.1	372,286	302,121
Sponsors Loan obtained for payment of Term Loan	7.2	159,648	156,494
		<u>531,934</u>	<u>458,615</u>
7.1 Sponsors Loan			
Opening Balance		513,232	513,232
Additional Loan		67,556	-
		<u>580,788</u>	<u>513,232</u>
Present value adjustment		(211,111)	(241,492)
Additional Amortization Discount		(5,835)	-
Add Amortization Discount Charged to P & L		8,444	30,381
		<u>(208,502)</u>	<u>(211,111)</u>
		<u>372,286</u>	<u>302,121</u>

The Sponsors loan had been measured at amortized cost in accordance with International Accounting standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of 11.18% per annum. These interest free loans are payable in lum sum on September 30, 2027.

7.2 Sponsors Loan

Sponsors Loan obtained for payment of Term Loan	159,648	159,648
Less Present value adjustment	(3,154)	(15,162)
Add Amortization Discount Charged to P & L	3,154	12,008
	-	(3,154)
Closing Balance	<u>159,648</u>	<u>156,494</u>

DEWAN SUGAR MILLS LIMITED

This represents unsecured interest free loan payable to sponsor director. This liability has arisen on account of settlement of liabilities of the bank, which were settled by sponsor director. The amount of loan has been measured at amortized cost in accordance with International Accounting Standard 39, Financial Instruments: Recognition and Measurement, and have been discounted using the weighted average interest rate of 8.1% per annum.

	Un-Audited Dec 22	Audited Sep 22,
	(Rupees in '000')	
8 LONG TERM FINANCE - SECURED		
Syndicated Term Finance:	2,348,128	2,348,128
Classified as current portion		
Current Maturity	--	--
Overdue installments	2,348,128	2,348,128
Less : Current Maturity on Long Term Loan	2,348,128	2,348,128
	--	--

This amount represents outstanding balance of rescheduled settlement amount as per compromising decree dated February 18, 2011 granted by Honourable High Court of Sindh at Karachi. As per terms 32 quarterly installments of principal loan ranging from Rs.57.09 million to Rs. 143.858 million were payable in ten years with one year grace period with no mark-up through out the repayment period. The repayments of loan had been started from March 30, 2012 and last payment was to be made on December 30, 2020.

9 LONG TERM MARK UP PAYABLE

Mark-up payable on Reschedule Term Finance	284,801	284,801
Less : Current Maturity on Long Term Loan(overdue)	284,801	284,801
	--	--

This amount represents accumulated running balance of token mark up of Rs 425.051 million payable to Syndicated (Summit Bank & Other) in 4 equal quarterly instalments payable at the end of the loan period. Company had provided Rs.284.801 million till September 2018 and stopped providing further Mark up and approached lenders for waiver due to current worst situation of sugar industries, we are hopeful that our request will be obliged.

10 DEFERRED LIABILITIES

Staff Gratuity	10.1	5,348	5,548
Deferred Income Tax Liability		1,348,423	1,374,860
		1,353,771	1,380,408

10.1 The Company discontinued its policy for staff retirement benefits plan for gratuity on March 31, 2007 and provision for all its outstanding liabilities had been made till March 31, 2007. This payable amount of gratuity was to be transferred to provident fund trust account, however the Board of Trustee had amended the said clause and the Company opted to pay this liability to each employee at the time of separation from the Company.

		Un-Audited Dec 22	Audited Sep 22, (Rupees in '000')
11	SHORT TERM RUNNING FINANCES - SECURED		
	Short term running finances - Secured	11.1 192,196	192,196
	Book over draft	37,557	22,107
		<u>229,753</u>	<u>214,303</u>

11.1 This amount represents running finance facility of Rs.192.196 million sanctioned by the lenders as per Court order/compromising decree. The facility is secured by the way of first charge over current assets of the Company with 20% margin. The mark-up of this facility is 3 months KIBOR plus 0.75% per annum payable on quarterly basis.

12 CONTINGENCIES & COMMITMENTS

There is no significant changes in the status of contingencies and commitments during the period from as those reported in last published annual audited financial statements.

13 TRANSACTION WITH RELATED PARTIES

The related parties comprise associated undertaking, directors, key management personnel and staff provident funds regarding remuneration and benefits and chief executives directors and key management personnel.

		Un-Audited Dec 22	Un-Audited Dec 21 (Rupees in '000')
	Sale Commission	7,650	5,142
	Purchases	9,097	6,415
	Sales	2,375	1,556
	Provident fund contribution	1,544	1,117

14 DATE OF AUTHORIZATION FOR ISSUE

These Financial Statements were authorized for issue on January 27, 2023 by the board of directors of the Company.

15 GENERAL

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation and comparison; however, no material re-arrangements / re-classifications have been made in this condensed interim financial statements.



Zeeshan Ashraf
Chief Executive Officer



Muhammad Ilyas Abdul Sattar
Chief Financial Officer



Abdul Basit
Chairman Board of Directors

DEWAN SUGAR MILLS LIMITED

ڈسٹری کا شعبہ:

زیر نظر مدت کے دوران ڈسٹری کے شعبے نے 4,127 ٹن الکوہل تیار کیا جس کا موازنہ گزشتہ مدت کے دوران 4,679 ٹن الکوہل سے کیا جاسکتا ہے، خام مال کی قیمتیں زیادہ ہیں اور ان میں اضافہ کی توقع ہے، موجودہ سہ ماہی کے دوران ڈسٹری کے شعبہ کا آپریٹنگ نفع مبلغ 230.740 ملین روپے ہے جس کا موازنہ گزشتہ سہ ماہی کے خسارہ مبلغ 25.973 ملین روپے سے کیا جاسکتا ہے۔ انتظامیہ آئندہ بہتر نتائج کے لئے پُر امید ہے۔

چپ بورڈ:

دوران جائزہ مدت چپ بورڈ پلانٹ نے 11,880 ٹینس تیار کیں جس کا موازنہ گزشتہ سہ ماہی کی 6,000 ٹینوں سے کیا جاسکتا ہے۔

اختتام پر اللہ پاک رحمن و رحیم کے حضور سجدہ ریز ہو کر دعا مانگتے ہیں ہمارے نبی سرکارِ دو عالم ﷺ کے وسیلے سے کہ اے اللہ ہماری رہنمائی کرے اور کمپنی قوم اور وطن عزیز کو اپنے حفظ و امان میں رکھے اور بھرپور ترقی کرنے کی توفیق عطا کرے۔ ساتھ ہی اللہ پاک سے دعا مانگتا ہوں کہ امت مسلمہ میں امن، چین اور بھائی چارہ پیدا کرے آمین۔

میرا پروردگار یقیناً ہماری دعاؤں کو سنتا ہے۔ (قرآن کریم)
بورڈ آف ڈائریکٹرز کی جانب سے



ذیشان اشرف
چیف ایگزیکٹو آفیسر



عبدالباسط
چیرمین بورڈ آف ڈائریکٹرز

کراچی؛

مورخہ: 27 جنوری 2023ء

ڈائریکٹرز رپورٹ

شروع کرتا ہوں اللہ تعالیٰ کے نام سے جو بڑا مہربان اور نہایت رحم والا ہے
اگر تم شکر ادا کرو گے تو میں تم پر (نعمتوں میں) ضرور اضافہ کروں گا (القرآن)

محترم حصص یافتگان،
السلام علیکم،

دیوان شوگر ملز لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 دسمبر 2022ء کو ختم ہونے والی پہلی سہ ماہی کے غیر محاسبی مالیاتی گوشوارے پیش کرتے
ہوئے نہایت مسرت محسوس کر رہے ہیں۔

مالیاتی نتائج:

دوران سال جائزے کے تحت آپ کی کمپنی کو بعد از ٹیکس مبلغ 114.687 ملین روپے کا خسارہ برداشت کرنا پڑا جس کا موازنہ گذشتہ
سال کی اسی مدت کے خسارے مبلغ 274.999 ملین روپے سے کیا جاسکتا ہے۔

کارکردگی کا جائزہ:

شکر کا شعبہ:

کمپنی نے اپنے کرشنگ سیزن 2022-2023 کا آغاز مورخہ 23 دسمبر 2022ء کو کیا۔ موجودہ سیزن کے دوران محکمہ زراعت سندھ
نے مورخہ 23 نومبر 2022ء کو گنے کی امدادی قیمت 302 روپے فی 40 کلوگرام کا اعلان کیا۔ علاوہ پریمیوم کی ادائیگی سیزن کے اختتام
پر اصل سکروز کی بنیاد پر کی جائے گی۔ کرشنگ سیزن کے آغاز سے ہی گنے کی قیمت بے قابو ہو کر 340 روپے فی 40 کلوگرام سے تجاوز
کر گئی ہے جو کہ تیار شدہ اشیاء کی موجودہ قیمتوں سے کافی زیادہ ہے۔

موجودہ سہ ماہی کے دوران شکر کے شعبہ کا آپریٹنگ خسارہ مبلغ 265.008 ملین روپے ہے جو کہ گذشتہ سیزن میں 250.109 ملین
روپے تھا۔

گذشتہ سیزن میں چینی کے ذخیرے اور برآمدات کی تاخیر سے منظوری کی وجہ سے چینی کی قیمتوں پر مسلسل دباؤ تھا۔ دوسرا گنے کی خریداری
کی قیمت میں اضافہ اور غیر معمولی مہنگائی کی وجہ سے کاروبار کی لاگت میں اضافے کی وجہ سے صنعت کو کافی مشکلات کا سامنا ہے۔