

DEWAN SUGAR MILLS LIMITED

HALF YEARLY REPORT MARCH 31, 2012



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A YOUSUF DEWAN COMPANY

Contents

Company Information	02
Directors' Report	03
Auditors' Review Report to the Members	05
Condensed Interim Balance Sheet	06
Condensed Interim Profit And Loss Account	07
Condensed Interim Statement Of Comprehensive Income	08
Condensed Interim Cash Flow Statement	09
Condensed Interim Statement Of Changes In Equity	10
Condensed Interim Segment Results	11
Condensed Interim Notes to the Accounts	12

COMPANY INFORMATION

BOARD OF DIRECTORS	:	<p>Dewan Muhammad Yousuf Farooqui Chairman / Chief Executive</p> <p>Dewan Abdul Rehman Farooqui</p> <p>Dewan Asim Mushfiq Farooqui</p> <p>Dewan Abdullah Ahmed Swaleh Farooqui</p> <p>Dewan Abdul Baqi Farooqui</p> <p>Haroon Iqbal</p> <p>Muhammad Baqir Jafferi</p>
AUDIT COMMITTEE	:	<p>Haroon Iqbal (Chairman)</p> <p>Dewan Abdul Rehman Farooqui (Member)</p> <p>Muhammad Baqir Jafferi (Member)</p>
AUDITORS	:	Feroze Sharif Tariq & Co. Chartered Accountants
CHIEF FINANCIAL OFFICER	:	Muhammad Ilyas Abdul Sattar
COMPANY SECRETARY	:	Syed Muhammad Salahuddin
TAX ADVISORS	:	Sharif & Company Advocates
BANKERS	:	<p>National Bank of Pakistan</p> <p>Summit Bank Limited</p> <p>Habib Bank Limited</p> <p>Standard Chartered Bank Pakistan Limited</p> <p>Silk Bank Limited</p> <p>Meezan Bank Limited</p> <p>NIB Bank Limited</p> <p>Bank of Khyber Limited</p> <p>The Bank of Punjab</p>
REGISTERED OFFICE	:	<p>Finance & Trade Centre</p> <p>Block-A, 7th Floor,</p> <p>Shahrah-e-Faisal, Karachi</p>
SHARE REGISTRAR/ TRANSFER AGENT	:	<p>BMF Consultants Pakistan (Private) Limited</p> <p>Anum Estate Building, Room No. 310 & 311,</p> <p>3rd Floor, 49, Darul Aman Society,</p> <p>Main Shahrah-e-Faisal, adjacent to Baloch Colony Bridge,</p> <p>Karachi, Pakistan.</p>
FACTORY	:	<p>Jillaniabad, Budho Talpur,</p> <p>Taluka: Mirpur Bathoro</p> <p>District: Thatta Sindh Pakistan.</p>
WEBSITE	:	www.dewangroup.com.pk

DIRECTORS' REPORT

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

Dear Shareholder(s),

Assalam-o-Alaikum

On behalf of the Board of Directors, it is my privilege to present the unaudited condensed interim financial statements of the Company for the period ended March 31, 2012.

Financial Results

During the period under consideration, your Company has earned Rs.0.578 million after tax profit, as compared to loss of Rs.87.365 million in the corresponding period.

Performance Review

Sugar Segment

The crop was devastated due to heavy rains/flood consequently the season was started on 21st December, 2011. The sugar plant operated up to 14th March 2012 and till that date crushed 544,198.09 tons of sugar cane as against 451,365.77 tons last season, showing 26% increase in production of refined sugar and 21% increase in crushing as compared to last season. The prices of white refined sugar in local as well as international market remained depressed as compared to the same period in last year.

Distillery Segment

The Distillery unit is running in full swing and produced 14,461 tons of Alcohol during the period under review as compared to 6,177 tons of Alcohol produced in the corresponding period. It is expected that the unit will remain operational till September 2012 provided that the smooth availability of raw material. Globally ethanol market showing depressed trend resultantly it will put pressure on distillery profitability in coming months.

Chip Board & Polypropylene Segment

During the period, Chip Board unit produced 15,465 sheets as against 4,760 sheets during the last period. Polypropylene segment remained non-operative. The management anticipates that operation of the segment will be regularized in the following season, as working capital from banks and financial assistance from other segments will be available for its revival.

With the grace of Almighty Allah, we have timely met our debt servicing obligation and will meet the obligation on time in future as well Insha'Allah.

Auditors of the company have qualified their report that the Company has not made payment to the provident fund for the accumulated gratuity amount as disclosed in note 10.1 to the financial statements. The Company was facing liquidity problem but the situation is now improving after re-profiling of the entire debts, however the management has strong intention to pay the gratuity to provident fund trust as soon as possible. Partial amount of Rs.31.745 million has already been paid to employee.

The auditors of the Company have removed the emphasis Para which was given in the September 2011 report on "going concern" of the Company. This has been based on the future prospects of the Company that has been significantly improved and now there is no doubt about the going concern.

The Company whilst is aggressively improving the contribution to the government exchequer. It is further added that the Company also positively contributing towards economic development of remote area of Sindh.

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)

Karachi: May 28, 2012

Under Authority of the Board of Directors



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive

Auditors' Review Report to the Members on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying Condensed balance sheet of Dewan Sugar Mills Limited ("the company") as at March 31, 2012 and the related Condensed profit and loss account, Condensed Statement of Comprehensive Income, Condensed cash flow statement, Condensed statement of changes in equity together with the notes forming part thereof (hereinafter referred to as the 'Condensed interim financial statements') for the six months period then ended. Management is responsible for the preparation and Presentation of this Condensed interim financial statements in accordance with approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this Condensed interim financial statements based on our review. The figures of the condensed interim profit and loss account for the quarters ended March 31, 2012 and March 31, 2011 have not been reviewed as we are required to review only the cumulative figures for the Six month ended March 31, 2012.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of Condensed interim financial statements performed by the independent Auditor of the Entity". A review of Condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Bases for Qualified conclusion

- a) The company has not made payment to the provident fund for the accumulated Gratuity amount as disclosed in note no. 10.1 to the financial statements.

Qualified Conclusion

Based on our review, except for the matter discussed in Preceding Paragraph "a" of this report and the extent to which this may affect the accompanying financial statements nothing has come to our attention that causes us to believe that the accompanying Condensed interim financial statements as of and for the six months period ended March 31, 2012 are not prepared, in all material respects, in accordance with approved accounting standard as applicable in Pakistan.



CHARTERED ACCOUNTANTS
Audit Engagement Partner: Mohammad Tariq

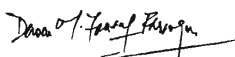
Karachi: May 28, 2012

Condensed Interim Balance Sheet

For The Half Year Ended March 31, 2012

		(Un-Audited) Mar.31, 2012	(Audited) Sep.30, 2011
Notes			
(Rupees in '000)			
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	2,993,992	3,112,880
CURRENT ASSETS			
Stores, Spares and Loose Tools		412,843	414,820
Stock-in-Trade		1,449,518	443,833
Trade Debts - Unsecured, Considered Good		37,629	33,466
Loans and Advances - Unsecured, Considered Good		1,116,884	1,113,093
Trade Deposits, Short-Term Prepayments and Current Balances with Statutory Authorities		26,016	23,267
Other Receivables -Unsecured Considered Good		63	3,618
Income Tax Refunds and Advances		47,139	29,734
Short Term Investment - Related Party	5	33,170	41,496
Cash and Bank Balances		45,600	37,170
		3,168,862	2,140,497
		6,162,854	5,253,377
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Capital			
50,000,000 (Sept 2011: 50,000,000) Ordinary Shares of Rs. 10/- each		500,000	500,000
Issued, Subscribed and Paid-up Capital		365,120	365,120
Reserves and Surplus		(611,944)	(643,183)
		(246,824)	(278,063)
Surplus on Revaluation of Property, Plant & Equipment (Net)		747,882	786,870
NON-CURRENT LIABILITIES			
Redeemable Capital - Secured, Non-Participatory	6	-	-
Term Finance - Secured	7	-	-
Syndicated Long Term Loan - Secured	8	3,241,119	3,343,408
Liabilities Against Assets Subject to Finance Lease -Secured	9	-	-
Deferred Liabilities	10	73,727	95,694
CURRENT LIABILITIES			
Trade and Other Payables - Unsecured		1,476,581	745,612
Interest, Profit, Mark-up Accrued on Loans and Other Payables		7,601	7,601
Short Term Finances - Secured	11	444,656	224,864
Current Portion of Non-Current Liabilities	8 & 9	302,435	236,714
Provision for Taxation		115,677	90,677
		2,346,950	1,305,468
Contingencies & Commitments	12	-	-
		6,162,854	5,253,377

The annexed notes form an integral part of the condensed interim financial statements.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive



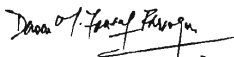
Dewan Abdul Rehman Farooqui
Director

Condensed Interim Profit & Loss Account (Un-audited)

For The Half Year Ended March 31, 2012

	Half Year Ended		Quarter Ended	
	Mar.31, 2012	Mar.31, 2011	Mar.31, 2012	Mar.31, 2011
	(Rupees in '000)			
Sales	2,449,727	2,380,452	1,646,401	2,380,452
Cost of Sales	(2,330,945)	(2,414,570)	(1,471,988)	(2,233,163)
Gross Profit/ (Loss)	118,782	(34,118)	174,413	147,289
Administrative and General Expenses	(27,446)	(20,249)	(16,054)	(10,964)
Distribution and Selling Costs	(48,366)	(11,906)	(24,551)	(11,749)
Other Operating Income	2,708	601	1,938	601
Profit/(Loss) from Operations	45,678	(65,672)	135,746	125,177
Finance Cost	(41,094)	(17,469)	(22,226)	(17,233)
Profit/(Loss) before Income Tax	4,584	(83,141)	113,520	107,944
Taxation	(4,006)	(4,224)	(51,432)	(31,630)
Profit/(Loss) for the period (after Income Tax)	578	(87,365)	62,088	76,314
Profit /(Loss) per Share - Basic	0.02	(2.39)	1.70	2.09

The annexed notes form an integral part of the condensed interim financial statements.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive

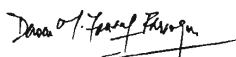


Dewan Abdul Rehman Farooqui
Director

Condensed Interim Statement of Comprehensive Income - (Un-audited) For The Half Year Ended March 31, 2012

	Half Year Ended		Quarter Ended	
	Mar 31, 2012	Mar 31, 2011	Mar 31, 2012	Mar 31, 2011
	(Rupees in '000)			
Profit /(Loss) for the Period	578	(87,365)	62,088	76,314
Other Comprehensive Income:				
Loss of Sales of Assets (Khoski)	-	(688,111)	-	(688,111)
Available for Sale Financial Assets:				
Changes in Fair Value	(8,327)	9,692	11,194	(3,550)
Total Comprehensive (Loss)/Income for The Period	(7,749)	(765,784)	73,282	(615,347)

The annexed notes form an integral part of the condensed interim financial statements.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive



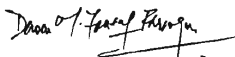
Dewan Abdul Rehman Farooqui
Director

Condensed Interim Cash Flow Statement (Un-audited)

For The Half Year Ended March 31, 2012

	March 31, 2012	March 31, 2011
	(Rupees in '000)	
Cash Flow from Operating Activities		
Profit /(Loss) Before Taxation	4,584	(83,141)
Adjustment for Non-Cash and Other Items:		
Depreciation	121,278	158,243
Financial Charges	41,094	17,469
	162,372	175,712
	166,956	92,571
Changes in Operating Assets and Liabilities		
(Increase) / Decrease in Current Assets		
Stores and Spares	1,977	10,094
Stock in Trade	(1,005,685)	(388,018)
Trade Debts	(4,163)	3,485
Loans and Advances	(3,792)	(89,179)
Trade Deposits, Prepayments & Other Balances	(2,749)	872
Other Receivables	3,556	1,421
Increase / (Decrease) in Current Liabilities		
Trade and Other Payables	730,969	185,498
Short Term Finances	219,791	185,343
	(60,096)	(90,484)
Taxes paid	(17,405)	(5,678)
Financial Charges Paid	(18,465)	(4,312)
Gratuity Paid	(974)	(5,806)
	(36,844)	(15,796)
Net Cash Flows from Operating Activities	70,016	(13,709)
Cash Flow from Investing Activities		
Fixed Capital Expenditure	(2,390)	(28)
Proceed from Sales of Property, Plant & Equipment	--	500,000
Net Cash Out Flows from Investing Activities	(2,390)	499,972
Cash Flow from Financing Activities		
Syndicated Term Finance Secured	(57,100)	(450,000)
Lease Finance	(2,097)	(68)
Net cash out flows from financing activities	(59,197)	(450,068)
Net Increase in Cash and Bank Balances	8,429	36,195
Cash and Bank Balances at Beginning of the period	37,171	13,156
Cash and Bank Balances at the end of the period	45,600	49,351

The annexed notes form an integral part of the condensed interim financial statements.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive



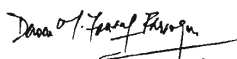
Dewan Abdul Rehman Farooqui
Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For The Half Year Ended March 31, 2012

	Issued, Subscribed & Paid-up Capital	General Reserve	Accumulated Profit/(Loss)	Total
(Rupees in '000)				
Balance as on October 01, 2010	365,120	190,000	(629,596)	(74,476)
Total comprehensive Loss for the period	--	--	(765,784)	(765,784)
Transfer of incremental depreciation on the revalued items of property, plant and equipment, from the Surplus account (Net of Tax)	--	--	61,343	61,343
Transfer of Surplus on revaluation of assets Disposed during the period.	--	--	790,338	790,338
Balance as on March 31, 2011	365,120	190,000	(543,699)	11,421
Balance as on October 01, 2011	365,120	190,000	(833,183)	(278,063)
Total comprehensive Loss for the period	--	--	(7,749)	(7,749)
Transfer of incremental depreciation on the revalued items of property, plant and equipment, from the Surplus account (Net of Tax)	--	--	38,988	38,988
Balance as on March 31, 2012	365,120	190,000	(801,944)	(246,824)

The annexed notes form an integral part of the condensed interim financial statements.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive




Dewan Abdul Rehman Farooqui
Director

Condensed Interim Segment Results

For The Half Year Ended March 31, 2012

	Sugar Segment		Polypropylene Segment		Board and Panel Segment		Distillery Segment		Total	
	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11	Mar-12	Mar-11
Gross Sales										
Local	1,381,160	2,165,567	-	-	-	3,884	28,257	3,500	1,409,417	2,172,951
Exports	-	-	-	-	-	-	1,153,306	307,403	1,153,306	307,403
	1,381,160	2,165,567	-	-	-	3,884	1,181,563	310,903	2,562,723	2,480,354
Sales Commission	902	-	-	-	-	-	5,889	1,405	6,791	1,405
Sales Tax/Special Excise Duty	102,308	97,370	-	-	-	593	3,897	534	106,205	98,497
	103,210	97,370	-	-	-	593	9,786	1,939	112,996	99,902
Net Sales	1,277,950	2,068,197	-	-	-	3,291	1,171,777	308,964	2,449,727	2,380,452
COST OF SALES	1,406,875	2,139,202	2,515	3,074	8,791	12,384	912,764	259,910	2,330,945	2,414,570
Gross Profit / Loss	(128,925)	(71,005)	(2,515)	(3,074)	(8,791)	(9,093)	259,013	49,054	118,782	(34,118)
Administrative Expenses	27,035	19,453	83	99	24	27	304	670	27,446	20,249
Selling and Distribution Costs	1,755	1,551	-	-	-	-	46,611	10,355	48,366	11,906
	28,790	21,004	83	99	24	27	46,915	11,025	75,812	32,155
Segment Results	(157,715)	(92,009)	(2,598)	(3,173)	(8,815)	(9,120)	212,098	38,029	42,970	(66,273)

(Rupees in '000')


Dewan Mohammad Yousuf Farooqui
 Chairman / Chief Executive


Dewan Abdul Rehman Farooqui
 Director

Condensed Interim Notes to the Accounts (Un-audited)

For The Half Year Ended March 31, 2012

1 The Company and its Operations

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 Ordinance, 1984) and its shares are listed on the Karachi and Lahore Stock Exchanges in Pakistan. The registered office of the company is situated at 7th floor, block-A Finance and Trade Centre Shahara-e-faisal, Karachi, Pakistan; while its manufacturing facilities are located at Jillaniabad, Budho Talpur, Taluka: Mirpur Bathoro, District: Thatta, Sindh, Pakistan, 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.

2 Statement of Compliance

These condensed interim financial statements are un-audited but subject to limited scope review by the auditors. These financial statements are un-audited and are being submitted to the share holders under the requirement of section 245 of the Companies Ordinance 1984. These condensed interim financial statements of the company for the six months period ended March 31, 2012 has been prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 " Interim Financial Reporting" and Provisions of and directives issued under the companies Ordinance, 1984, in case where the requirements differ, the provision of or directives issued under the Companies Ordinance, 1984 have been followed.

The figures of the condensed interim profit and loss account for the quarters ended March 31, 2011 and 2012 have not been reviewed by the auditors of the company as they have reviewed the cumulative figures for the half years ended March 31, 2011 and 2012. These condensed interim financial statements do 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, 2011.

3 Significant Accounting Policies and Disclosures

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, 2011.

4 Property, Plant and Equipment

March 31, 2012	September 30, 2011
(Rupees in '000)	

2,993,992	3,112,880
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Fixed capital expenditure during the period amounted to Rs 2.3 million (September 30, 2011: Rs 0.117 million). Fixed assets disposed off during the period amounted to Rs. nil million (September 30, 2011: Rs 1,444.76 million).

5 Short Term Investment - Related Party

The Market value of Dewan Farooque Motors Limited as at March 31, 2012 was Rs.2.43 per share and as of financial statement issuing date the market value of above share are Rs.2.73 per share. Had the company account for the effect of change in market value of accounts issuing date the value of investment would have been increased by Rs.4.09 million and the loss for the current period have been decreased by Rs.4.09 million.

	Notes	March 31, 2012	September 30, 2011
(Rupees in '000)			
6 Redeemable Capital - Secured, Non-Participatory			
Opening Balance		-	12,495
Transfer to Syndicated Long Term Loan		-	(12,495)
Closing Balance		<u>-</u>	<u>-</u>
7 Term Finance - Secured			
Opening Balance		-	1,233,850
Less Repayment		-	2,225
		<u>-</u>	<u>1,231,625</u>
Transferred to Syndicated Long Term Loan		-	(1,231,625)
		<u>-</u>	<u>-</u>
8 Syndicated Long Term Finance - Secured			
Reschedule Amount net of Payments/Adjustments	8.1	3,389,905	3,447,004
First National Bank Modaraba			
Principal amount outstanding	8.2	35,000	35,000
Mark-up payable			
Mark-up payable on Reschedule Term Finance	8.3	56,250	33,750
Mark-up payable (First National Bank Modaraba)	8.4	199	70
		<u>3,481,354</u>	<u>3,515,824</u>
Less : Current Maturity on Long Term Loan		<u>240,235</u>	<u>172,416</u>
		<u>3,241,119</u>	<u>3,343,408</u>

8.1 This amount represent outstanding balance of rescheduled settled 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 will be payable in ten years with one year grace period with no mark-up through out the repayment period. The tenure of repayments starts on March 30, 2012 and last payment will be made on December 30, 2020.

- 8.2** This amount represents principal outstanding rescheduled amount approved by the management of First National Bank Modaraba on June 15, 2011. The Principal amount will be paid in 32 quarterly un-equal installments of Rs. 0.558 million to 1.520 million repayable in 10 year including grace Period of one year, installments commencing from 16th June, 2012 and the last installment will be paid on March 16, 2021. No mark up will be charged during the period of tenure.
- 8.3** This amount represents token mark up of Rs. 450 million payable to Syndicated (Summit Bank Other) in 4 equal quarterly installments of Rs. 112.5 million each. The mark-up will be accrued quarterly in ten years for 40 equal installment of Rs. 11.250 million.
- 8.4** This amount represents token mark up of Rs. 2.525 million payable to First National Bank Modaraba in 4 equal quarterly installments of Rs.0.631 million each. The mark-up will be accrued quarterly in 9 years for 36 equal installment of Rs.0.065 million.

	March 31, 2012	September 30, 2011
9 Liabilities against assets subject to finance lease	(Rupees in '000)	
Present value of minimum lease payment	62,200	64,258
Classified as current maturity		
Current maturity	-	(15,260)
Overdue	(62,200)	(48,998)
	(62,200)	(64,258)
Balance as at March 31, 2012	-	-

- 9.1** During the period the Company has made settlement with the one of Leasing Company through compromising decree granted by the Banking Court No.II. Karachi. The term has been settled that Company will pay 4.1 million in full & final settlement. Two million have already been paid and remaining 2.1 million will be paid in 3 equal installment on 1st day of every month starting from Oct 2012.

	Notes	March 31, 2012	September 30, 2011
10 Deferred Liabilities		(Rupees in '000)	
Deferred taxation		41,399	33,302
Deferred Gratuity	10.1	32,328	62,392
		73,727	95,694

- 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 until March 31, 2007. The payable amount of gratuity shall be transferred to provident fund scheme after deduction of income tax payable by each member as per income tax law. The Company has not paid to the Provident Fund Trust as of Balance Sheet Date.

	Notes	March 31, 2012	September 30, 2011
11 Term Finance - Secured		(Rupees in '000)	
Short term running Finances - Secured	11.1	442,197	192,196
Short term Murabaha Facilities		-	7,697
Book Over draft		2,459	24,971
		<u>444,656</u>	<u>224,864</u>

11.1 As per the Court order/ compromising decree the Lender will also arrange a new short term loan of Rs. 450 million to meet the company's working capital requirements. The tenure of Rs. 200 million loan is one year expiring on December 31, 2012 and this facility is secured by way of First Charge over current assets of the company by way of hypothecation with 25% margin and the tenure of Rs. 250 million is one year expiring on September 30, 2012 this facility is secured by way of Pledge of Refined sugar stocks with 15% margin. The markup rate for these facilities is 3 months KIBOR plus 0.75 % payable on quarterly basis.

12 Contingencies and Commitments

There is no significant changes in the status of contingencies and commitments during the period as those reported in last annual financial statements, except settlement has been made with one of the Leasing Company amounting to Rs.4.1 million as disclosed in Note # 9.1 of these financial statement.

13 Transactions with Related Parties

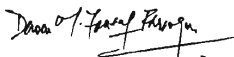
During the period, the aggregate of the transactions made by the Company with its associated Companies in respect of purchases, Sales & Services were for Rs.5.89 million (September 30, 2011: Rs.5.629 million).

14 Date of Authorization for Issue

These Financial Statements were authorized for issue on May 28, 2012 by the board of directors of the Company.

15 General

Figures have been rounded off to the nearest thousand rupees.



Dewan Mohammad Yousuf Farooqui
Chairman / Chief Executive



Dewan Abdul Rehman Farooqui
Director

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