

KHAIRPUR SUGAR MILLS LTD.



KHAIRPUR
SUGAR MILLS LIMITED

**FINANCIAL
STATEMENTS**

**For The
Half Year Ended
March 31, 2018**

(UN-AUDITED)

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CORPORATE INFORMATION**Date of Incorporation**

August 23, 1989

Date of Commencement of Business

September 13, 1989

BOARD OF DIRECTORS

Mr. Muhammad Mubeen Jumani - Chief Executive Officer
Mr. Faraz Mubeen Jumani - Managing Director
Mr. Fahad Mubeen Jumani
Mrs. Qamar Mubeen Jumani - Chairperson
Miss. Arisha Mubeen Jumani
Lt. Gen. (Retd) Tahir Mahmud Qazi
Lt. Gen (Retd). Anis Ahmed Abbasi

CHIEF FINANCIAL OFFICER

Mr. Shoaibul Haque

COMPANY SECRETARY

Mr. Abdul Wahid Naviwala

BANKERS

National Bank of Pakistan
Sindh Bank Limited
Dubai Islamic Bank Pakistan Limited
JS Bank Limited
United Bank Limited
MCB Bank Limited
Bank Al Falah Limited
Habib Bank Limited

STATUTORY AUDITORS

M/S. Reanda Haroon Zakaria & Company
Chartered Accountants
Room No. M1-M4, Mezzanine Floor, Progressive Plaza,
Plot No. 5 CL - 10, Civil Lines Quarter,
Beaumont Road, Near Dawood Centre,
Karachi - 75530 PAKISTAN.

AUDIT COMMITTEE

Lt. Gen (Retd.) Anis Ahmed Abbasi	Chairman
Lt. Gen (Retd) Tahir Mahmud Qazi	Member
Mrs. Qamar Mubeen Jumani	Member

HR AND REMUNERATION COMMITTEE

Miss. Arisha Mubeen Jumani	Chairman
Lt. Gen (Retd.) Anis Ahmed Abbasi	Member
Mr. Muhammad Mubeen Jumani	Member

LEGAL ADVISOR

Syed Zafar Ali Shah (Advocate)
Bukhari Law Associates, B-8, 3rd Floor, Jumani Arcade,
University Road, Gulshan-e-Iqbal, Karachi.

SHARES REGISTERAR

M/S. C & K Management Associates (Pvt.) Limited
404, Trade Tower, Abdullah Haroon Road, Near Metropole
Hotel, Karachi.

REGISTERED OFFICE

3rd Floor, Plot No. 15-C, 9th Commercial Lane,
Zamzama, Defence Housing Authority, Phase V,
Karachi.
Ph: 021-35810771-75
Fax: 021-35810776

MILLS

Naroo Dhoro, Taluka Kot Dijji,
Khairpur.

E-MAIL & WEBSITE

headoffice@jumanigroup.com
www.jumanigroup.com

STOCK EXCHANGE SYMBOLKPUS

VISION STATEMENT

We aim to be a leading manufacturer of quality sugar, and other allied products and its supplier in local and international markets. We aspire to be known for the quality of our products and intend to play a pivotal role in the economic and social development of Pakistan.

MISSION STATEMENT

As a prominent producer of sugar, and other allied products, we shall continue to strive to achieve excellence in performance and aim to exceed the expectations of all stakeholders. We target to achieve technological advancements to inculcate the most efficient, ethical and time tested business practices in our management.

DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, it is my privilege to present before you, the half yearly condensed un-audited accounts for the period ended 31st March, 2018.

FINANCIAL RESULTS

	<u>31-03-2018</u>	<u>31-03-2017</u>
	<i>Rupees in '000'</i>	
(Loss)/Profit before Taxation	(110,943)	(72,871)
Taxation	17,022	2,146
(Loss)/Profit after Taxation	<u>(93,921)</u>	<u>70,725</u>
(Loss)/Earning/per Share	(5.86)	(4.42)

PERFORMANCE REVIEW

The operating results for the crushing season are mentioned here as under:

	SEASON 2017-2018	SEASON 2016-2017
Season Started	29-11-2017	11-11-2016
Season Ended	25-04-2018	30-03-2017
Number of days worked	148	140
Sugarcane Crushing (MT)	828100.921	852,226.272
Recovery (%) Sugar	10.340	9.807
Recovery (%) Molasses	4.530	3.900
Production – Sugar (MT)	85,625.00	83,579.00
Production – Molasses (MT)	37,516.50	33,237.00

The crushing season 2017-18 started on November 29, 2017 and upto the end of this quarter (March 2018) 699,489.071 M.T. of sugarcane has been crushed thus producing 72,170 M.T. of sugar with average recovery of 10.417% in 123 days, as compared to crushing of 852,226.272 M.T. sugarcane & producing 83,370 M.T. sugar with average recovery of 9.807% in 140 days in corresponding period of last year/season (2016-17).

Government of Sindh on December 05, 2017 issued notification fixing the minimum support price per 40 kg sugar cane at Rs. 182/- for crushing season 2017-18, Considering it an unfair price your company alongwith other sugar mills filed a petition before the Hon'ble High Court of Sindh praying that the minimum support price fixed by the Government of Sindh was totally arbitrary and unjustified as it would resulted in economic disaster to the sugar industry. Now Hon. High Court of Sindh directed ordered on January 30, 2018 that sugar mills in the province of Sindh will purchase sugar cane from growers at Rs. 160/- per 40 kg for crushing season 2017-18.

Considering surplus sugar stock in the Country, the Economic Coordination Committee of the Cabinet (ECC) has allowed export of 1,500,000 M.Tons of sugar with inland freight subsidy of Rs. 10.70 per kg from federal as well as Rs. 9.30 from provincial government of Sindh. Against the said permissions, your Company exported 19,070 M.T upto the end of March 2018. During the period under review, your mill suffered operating loss of Rs. 248.818 millions as compared to operating profit of Rs. 2.794 million during the corresponding period of the previous year. The increase in operating loss was due to low sugar prices in domestic and international market. Inland freight subsidy on export of sugar would definitely a support to industry. The export subsidy from province for Rs. 177.351 million has not been accounted for due to some procedural requirement so, said claim could not be file but your company will take every possible step to complete the requisite formalities very soon.

The Directors are hopeful for a better future & I would like to place on record the sincere efforts and hard work put up by workers, staff and our entire KSML family.

Karachi
May 25, 2018

For and on behalf of the Board


Qamar Mubeen Jumani
Chairperson

**AUDITOR'S REPORT TO THE MEMBERS ON
REVIEW OF INTERIM FINANCIAL INFORMATION**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Khairpur Sugar Mills Limited** (the Company) as at 31 March 2018, the related condensed interim statement of profit and loss, condensed interim statement of cash flow, and condensed interim statement of changes in equity and notes to the accounts (here-in-after referred to as "interim financial information") for the six month period then ended. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended March 31, 2018 and March 31, 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Haroon Zakaria & Co.
Reanda Haroon Zakaria & Company
Chartered Accountants

Dated: May 25, 2018
Place: Karachi

Engagement Partner:
Muhammad Yameen

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2018**

	March 31, 2018	September 30, 2017	September 30, 2016
	Un-audited	Audited (Restated)	Audited (Restated)
Note	----- Rupees in '000 -----		
ASSETS			
Non-Current Assets			
Property, plant and equipment	5 1,581,149	1,570,595	1,437,394
Long term deposits	6,643	262	262
Deferred taxation	75,966	34,381	-
	1,663,758	1,605,238	1,437,656
Current Assets			
Stores, spares and loose tools	109,904	108,999	97,452
Stock in trade	1,679,538	1,618,663	97,976
Loans and advances	181,491	276,283	218,608
Deposits, prepayments and other receivables	226,110	14,144	10,282
Cash and bank balances	40,229	37,048	25,102
	2,237,272	2,055,137	449,420
Total Assets	3,901,030	3,660,375	1,887,076
EQUITY AND LIABILITIES			
Authorized Capital			
20,000,000 Ordinary shares of Rs. 10 each	200,000	200,000	200,000
Share capital and reserves			
Issued, subscribed and paid up capital	160,175	160,175	160,175
Surplus on revaluation of fixed assets - net	258,039	264,583	273,036
Accumulated loss	(312,144)	(224,767)	(257,707)
Shareholders' equity	106,070	199,991	175,504
Non-Current Liabilities			
Long term financing	975,581	945,091	971,856
Liabilities against assets subject to finance lease	14,759	-	-
Deferred liabilities	87,300	84,946	126,443
	1,077,640	1,030,037	1,098,299
Current Liabilities			
Short term borrowings	1,697,507	1,306,048	17,507
Current portion of liabilities against assets subject to finance lease	4,518	-	-
Trade and other payables	987,273	1,072,169	559,404
Provision for taxation	15,121	25,781	36,362
Accrued markup	12,901	26,349	-
	2,717,320	2,430,347	613,273
Contingencies & Commitments	9		
Total Equity and Liabilities	3,901,030	3,660,375	1,887,076

The annexed notes from 1 to 14 form an integral part of this condensed interim financial


Muhammad Mubeen Jumani
Chief Executive


Shoaib Ul Haque
Chief Financial Officer


Faraz Mubeen Jumani
Managing Director

Karachi the dated 25th May, 2018

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
(UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2018**

	<u>HALF YEAR ENDED</u>		<u>SECOND QUARTER ENDED</u>	
	<u>March 31, 2018</u>	<u>March 31, 2017</u>	<u>March 31, 2018</u>	<u>March 31, 2017</u>
	Note ← Rupees in 000 →			
Sales - net	2,896,843	1,401,199	1,477,774	722,941
Cost of sales	(3,024,107)	(1,303,361)	(1,509,926)	(646,991)
Gross (loss) / profit	(127,264)	97,838	(32,152)	75,950
Administrative expenses	(85,935)	(78,863)	(46,745)	(46,525)
Distribution expenses	(35,619)	(16,181)	(32,954)	(12,009)
	(121,554)	(95,044)	(79,699)	(58,534)
Operating (loss) / profit	(248,818)	2,794	(111,851)	17,416
Other income	207,611	51	207,578	19
Other charges	(6,993)	(8,697)	(5,415)	(8,697)
	200,618	(8,646)	202,163	(8,678)
Financial charges	(48,200)	(5,852)	90,312	8,738
	(62,743)	(67,019)	(29,990)	(46,528)
(Loss) / profit before taxation	(110,943)	(72,871)	60,322	(37,790)
Taxation				
Current	(24,576)	(10,640)	(17,383)	(12,193)
Deferred	41,598	12,786	(15,116)	12,786
	17,022	2,146	(32,499)	593
(Loss) / profit after taxation	(93,921)	(70,725)	27,823	(37,197)
Other comprehensive income				
Transfer from surplus on revaluation of property and plant on account of incremental depreciation - net	6,544	6,640	3,160	3,205
Total comprehensive (loss) / income for the year	(87,377)	(64,085)	30,983	(33,992)
(Loss) / earning per share-basic and diluted	(5.86)	(4.42)	1.74	(2.32)

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Muhammad Mubeen Jumani
Chief Executive


Shoaib Ul Haque
Chief Financial Officer


Faraz Mubeen Jumani
Managing Director

Karachi the dated 25th May, 2018

**CONDENSED INTERIM STATEMENT OF CASH FLOW STATEMENT
(UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2018**

	March 31, 2018	March 31, 2017
	(Rupees in 000)	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(110,943)	(72,871)
Adjustments for:		
Financial cost	32,253	31,062
Depreciation	36,964	37,540
Gratuity	2,353	-
Amortization of interest free loan	30,490	35,958
	102,060	104,560
Working capital changes:		
Stores, spares and loose tools	(905)	4,171
Stock in trade	(60,875)	(2,994,629)
Loans and advances - Considered good	94,792	79,337
Deposits, prepayments and other receivables	(211,966)	(102,690)
Trade and other payables	(84,896)	1,277,358
	(263,850)	(1,736,453)
	(272,733)	(1,704,764)
Taxes paid - net	(35,236)	(16,361)
Financial charges paid	(45,687)	(34,351)
Net cash used in operating activities	(353,656)	(1,755,476)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(692)	(37,656)
Long term deposits	(6,381)	-
Capital work-in-progress	(27,549)	-
Net cash used in investing activities	(34,622)	(37,656)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowing	391,459	1,811,500
Net cash generated from financing activities	391,459	1,811,500
Net increase in cash and cash equivalents	3,181	18,368
Cash and cash equivalent at beginning of the period	37,048	25,102
Cash and cash equivalent at end of the period	40,229	43,470

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Muhammad Mubeen Jumani
Chief Executive


Shoaib UI Haque
Chief Financial Officer


Faraz Mubeen Jumani
Managing Director

Karachi the dated 25th May, 2018

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2018**

	Issued, subscribed and paid up capital	Capital Reserve Surplus on revaluation of fixed assets	Unappropriated Loss	Total
	----- Rupees in '000' -----			
Balance as at September 30, 2016	160,175	273,036	(257,707)	175,504
Total comprehensive income for the period ended March 31, 2017				
- Profit for the period	-	-	(70,725)	(70,725)
- Other comprehensive income for the period	-	-	6,640	6,640
	-	-	(64,085)	(64,085)
Effect of change in tax rate	-	3,886	-	3,886
Transfer on account of incremental depreciation - net of deferred tax	-	(6,640)	-	(6,640)
Balance as at March 31, 2017	160,175	270,282	(321,792)	108,665
Balance as at September 30, 2017	160,175	264,583	(224,767)	199,991
Total comprehensive income for the period ended March 31, 2018				
- Profit for the period	-	-	(93,921)	(93,921)
- Other comprehensive income for the period	-	-	6,544	6,544
	-	-	(87,377)	(87,377)
Transfer on account of incremental depreciation - net of deferred tax	-	(6,544)	-	(6,544)
Balance as at March 31, 2018	160,175	258,039	(312,144)	106,070

The annexed notes from 1 to 14 form an integral part of this condensed interim financial information.


Muhammad Mubeen Jumani
Chief Executive


Shoaib UI Haque
Chief Financial Officer


Faraz Mubeen Jumani
Managing Director

Karachi the dated 25th May, 2018

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2018**

1. NATURE AND STATUS OF BUSINESS

The Company was incorporated in Pakistan on August 23, 1989 as a public limited company under the Companies Ordinance, 1984 (The Ordinance). The company is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange). The registered office of the Company is situated at 3rd Floor, Plot No.15C, 9th Commercial Lane, Zamzama, D.H.A, Phase V, Karachi.

The company is principally engaged in the manufacture and sale of sugar and by products.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial information 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 Accounting Standard (IAS) 34 "Interim Financial Reporting" issued by the International Accounting Standards 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial information do not include all the information and disclosure required for the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company for year ended 30 September 2017.

The comparative Balance Sheet presented in this condensed interim financial information has been extracted from the audited annual financial statements of the Company for the year ended 30 September 2017, whereas the comparative condensed interim Profit and Loss Account, condensed interim Cash Flow Statement and condensed interim Statement of Changes in Equity are extracted from the unaudited condensed interim financial information for the period ended 31 March 2017.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 New amended and revised standards and interpretations of IFRSs

The Company has adopted the following amendments and improvements in IFRSs which became effective for the current period:

Standard or Interpretation

IAS 7 Statement of Cash Flows – Disclosure Initiative (Amendment)
IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards issued by the IASB in September 2014

IFRS 12 Disclosure of Interests in Other Entities - Clarification of the scope of the disclosure requirements in IFRS 12

The adoption of the above amendments and improvements to accounting standards did not have any effect on the condensed interim financial statements.

The Company expects that such improvements to the standards do not have any material impact on the Company's financial statements for the period.

3.2 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of the annual audited financial statements for the year ended September 30, 2017 except as follows:

3.2.1 Surplus on revaluation of fixed assets

In pursuant of the promulgation of Companies Act, 2017, surplus on revaluation of fixed assets is classified as part of the equity in accordance with the requirements of IAS - 16 of the IFRS. In accordance with IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors" the change has been applied retrospectively and the corresponding figures have been restated in these financial information.

September September
30, 2017 30, 2016

----- Rupees in '000 -----

Impact on statement of financial position

Shareholders' equity reported earlier	(64,592)	(97,532)
Impact of Change	264,583	273,036
Shareholders' equity - restated	199,991	175,504

There is no impact on condensed interim statement of profit and loss account for the half year ended.

4. ACCOUNTING ESTIMATES, JUDGMENTS AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts. Actual results may differ from these estimates, assumptions and judgements. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended September 30, 2017.

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended September 30, 2017.

March 31, September 30,
2018 2017

Note ----- Rupees in '000' -----

5. PROPERTY, PLANT & EQUIPMENT

Written down value at 1 October		1,442,751	1,431,737
Additions	5.1	692	87,171
Depreciation		(36,964)	(76,157)
		1,406,479	1,442,751
Capital work in progress		174,670	127,844
		1,581,149	1,570,595

March 31, September 30,
2018 2017

Note ----- Rupees in '000' -----

5.1 Additions

Building on freehold land	500	-
Plant and machinery	-	83,259
Office equipment	-	2,487
Furniture and fixture	146	30
Factory equipment	46	1,395
	<u>692</u>	<u>87,171</u>

6. STOCK IN TRADE

Finished goods

- Sugar	1,594,754	1,612,155
- Molasses	76,844	-
- Bagasse	7,227	5,282
	<u>1,678,825</u>	<u>1,617,437</u>
Work in process	713	1,226
	<u>1,679,538</u>	<u>1,618,663</u>

6.1 The finished goods are pledged with banks against cash finance limit of Rs. 1,679 million.

7. LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

The Company had entered into lease agreement with JS Bank to acquire plant and machinery. The purchase option is available to the Company after payment of the last installment and on surrender of deposit at the end of the lease period. Taxes, repairs and maintenance, insurance and other costs relating to the leased assets are to be borne by the Company. The implicit rate of return on lease finance ranges from 9.12% per annum.

'The amount of future lease payments and the period in which they fall due are as follows: -

	March 31, 2018	September 30, 2017
Note ----- Rupees in '000' -----		
Minimum lease payment		
Upto one year	6,132	-
More than one year but less than five years	16,864	-
	22,995	-
Financial charges		
Upto one year	1,613	-
More than one year but less than five years	2,104	-
	3,718	-
Present value of minimum lease payments		
Upto one year	4,518	-
More than one year but less than five years	14,759	-
	19,278	-
Current maturity shown under current liabilities	(4,518)	-
	14,759	-

8. SHORT TERM BORROWINGS

From Related parties - Unsecured		
- From directors	18,907	49,007
From Banking company - Secured		
- Cash finance	1,678,600	1,257,041
	1,697,507	1,306,048

8.1 This represents roll over secured cash financing of Rs. 1,800 million (2017 : Rs. 1,800 millions) from Banking companies and carries markup ranges from 3 Month KIBOR + 2.5% to 3 Month KIBOR + 5 % (2017 : 3 Month KIBOR + 2.5% to 3 Month KIBOR 2.5% to 5%) per annum. The facility is secured against pledge of sugar stock of the Company, first equitable mortgage over land and property of associated company and personal guarantees of all directors of the Company.

9. CONTINGENCIES AND COMMITMENTS

As at 31 March 2018, there is no material change in the status of matters reported as contingencies and commitments in the notes to financial statements of the company for the year ending 30 September 2017.

10. OTHER INCOME

10.1 It includes Rs. 204.049 million in respect of export subsidy from Federal government.

10.2 The Company is also eligible for freight subsidy from Government of Sindh, however as a matter of prudence the Company has not recognised freight subsidy of Rs. 177.351 million in these financial information.

11. SEASONALITY OF OPERATIONS

The Sugar Industry are operating on seasonal basis normally from November to April. Therefore all major production cost other than fixed cost, for example cost of goods manufactured, stock and short term finances being reflected to be high in this period.

12. TRANSACTIONS WITH RELATED PARTIES

The related parties and associated undertakings comprise group companies, associates, directors and key management personnel.

During the period, the following transactions with related parties are carried out: -

	<i>Half year ended</i>		<i>Second quarter ended</i>	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	←-----Rupees in '000'-----→			
Loan from director - receipts	-	24,500	-	34,600
Loan from director - repayments	30,100	5,593	17,500	5,593
Remuneration and other benefits of Chief Executive and Directors	12,669	11,218	7,569	5,609

13. **DATE OF AUTHORIZATION**

This condensed interim financial information has been authorized for issue on May 25, 2018 by the Board of Directors of the Company.

14. **GENERAL**

Figures have been rounded off to the nearest thousand rupees.



Muhammad Mubeen Jumani
Chief Executive


Shoab UI Haque
Chief Financial Officer


Faraz Mubeen Jumani
Managing Director

Karachi the dated 25th May, 2018

ڈائریکٹرز امید کرتے ہیں کہ آئندہ اچھے نتائج ہوں گے۔ اور میں اس امر پر انتظامیہ کے تمام کارندے و دیگر خیر پور شوگر ملز لمیٹڈ کارکنان کی بہترین کارکردگی پر خراج تحسین پیش کرتی ہوں۔

از طرف بورڈ آف ڈائریکٹرز

قمر مبین جمانی
چیئر پرسن

مورخہ 25 مئی 2018ء

گئے کی کریشنگ سیزن (2017-18) مورخہ 29 نومبر 2017 کو شروع ہوا اور 31 مارچ 2018 تک گئے کی کریشنگ 699,489,071 میٹرک ٹن رہی جبکہ شکر کی اوسط ریکوری 10.471 فیصد رہی اور شکر کی پیداوار 72,170 میٹرک ٹن 123 دن میں ہوئی۔ مقابلتاً گزشتہ (2016-17) سیزن میں گئے کی کریشنگ 852,226.272 میٹرک ٹن رہی جب کہ شکر کی 140 دن میں اوسط ریکوری 9.807 فیصد تھی اور شکر کی پیداوار 83.370 میٹرک ٹن بشمول شکر ان پراس تھی۔ حکومت سندھ نے 5 دسمبر 2017 کو گئے کی کم از کم سپورٹ پرائز برائے سیزن 2017-18 گئے کی قیمت 182 روپے فی 40 کلوگرام مقرر کی گئی۔ غیر مناسب پرائزس کے پیش نظر آپ کی شوگر ملز دوسرے شوگر ملوں کے ساتھ سندھ ہائی کورٹ میں حکومت سندھ کے خلاف مقدمہ درج کیا اور استدعا کی کہ مقررہ کردہ قیمت یکطرفہ اور غیر منصفانہ ہے اور اس کے نتیجے میں سندھ میں شکر کی صنعت مالی بحران اور اقتصادی تباہی کا شکار ہوگی۔ مورخہ 30 جنوری 2018 کو سندھ ہائی کورٹ نے حکم دیا کہ سندھ کی شوگر ملیں 2017-18 کے سیزن کیلئے گئے کے کاشتکاروں سے 160 روپے فی 40 کلوگرام کے حساب سے خریدیں گی۔

ملک میں اضافی شوگر کے ذخائر کے پیش نظر اکانوک کو آرڈینیشن کمیٹی آف کینٹ (ECC) نے 1,500,000 میٹرک ٹن شکر برآمد کرنے کی اجازت دی ہے جس پر اندرون ملک کرایہ پر 10.70 روپے کم از کم حکومت پاکستان اور 9.30 روپے فی کلوگرام سبسی ڈی صوبہ ادا کرے گا۔ اس مدت میں آپ کے مل نے اوپریٹنگ نقصان مبلغ 248.818 ملین روپے کئے مقابلتاً گزشتہ سال اسی مدت میں اوپریٹنگ منافع مبلغ 2.794 ملین روپے حاصل کیا تھا۔ اوپریٹنگ نقصان کی اصل وجہ چینی اور مولا سس کی قیمت میں ملکی اور غیر ملکی کمی کا رجحان تھا۔ اندرون ملک کرایہ سبسی ڈی سے شوگر انڈسٹریز کو مدد ملے گی۔ ایکسپورٹ سبسی ڈی جو حکومت سندھ سے مبلغ 177.351 ملین روپے ہوتے ہیں چند وجوہات کی بناء پر مالیاتی حساب میں نہیں لیا گیا ہے لیکن آپ کی کمپنی ہر ممکن کوشش کر رہی ہے کہ جلد از جلد پوری کی جائے۔

ڈائریکٹرز کی رپورٹ

محترم ممبران

بورڈ آف ڈائریکٹرز کی جانب سے میں 31 مارچ 2018ء کو ختم ہونے والی ششماہی کیلئے غیر آڈٹ شدہ مجموعی اور غیر مجموعی عبوری مالیاتی حسابات بخوشی پیش کر رہی ہوں۔

مالیاتی نتائج:

31-03-2017 **31-03-2018**
----- (روپے ہزاروں میں) -----

(72,871)	(110,943)	(خسارہ) / منافع قبل از ٹیکس
2,146	17,022	ٹیکس
70,725	(93,921)	(خسارہ) / منافع بعد از ٹیکس
(4.42)	(5.86)	خسارہ فی شیئر

کارکردگی کا جائزہ

آپریٹنگ برائے کرشنگ سیزن درج ذیل ہیں۔

سیزن 2016-17	سیزن 2017-18	
11-11-2016	29-11-2017	سیزن کا آغاز
30-03-2017	25-04-2018	سیزن کا اختتام
140 دن	148 دن	کام کا دورانیہ
852,226.272	828,100.921	گناہ کرش کیا گیا (میٹرک ٹن)
9.807	10.340	شوگر ریکوری (فیصد)
3.900	4.530	مولاس ریکوری (فیصد)
83,579.00	85,625.00	پیداوار چینی (میٹرک ٹن)
33,237.00	37,516.00	پیداوار مولاس (میٹرک ٹن)