

The background of the cover is a composite image. The top portion shows a close-up of green sugarcane stalks. Below this is a horizontal band with a gradient from green to orange. The bottom portion shows a wide view of a sugarcane field with rows of plants stretching towards a horizon under a sunset sky.

3rd  
**QUARTER**  
**ENDED**  
**JUNE 30, 2023**

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**CORPORATE INFORMATION****Date of Incorporation**

August 23, 1989

**Date of Commencement of Business**

September 13, 1989

**BOARD OF DIRECTORS**

Mr. Faraz Mubeen Jumani - Chief Executive Officer  
Mr. Muhammad Mubeen Jumani  
Mr. Fahad Mubeen Jumani  
Mrs. Qamar Mubeen Jumani - Chairperson  
Miss. Arisha Mubeen Jumani  
Lt. Gen (Retd). Tahir Mahmud Qazi  
Mr. Asif Khan Brohi

**CHIEF FINANCIAL OFFIER**

Mr. Mirza Muhammad Bilal Kamil

**COMPANY SECRETARY**

Mr. Shoabul Haque

**BANKERS**

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

**STATUTORY AUDITORS**

M/S. Haroon Zakaria & Company  
Chartered Accountants  
M-1-M4, Mezzanine Floor, Progressive Plaza,  
Plot No. 5 CL - 10, Civil Lines Quarter,  
Beaumont Road, Near Dawood Centre,  
Karachi - 75530 PAKISTAN.

**AUDIT COMMITTEE**

Mr. Asif Khan Brohi	Chairman
Lt. Gen (Retd). Tahir Mahmud Qazi	Member
Mrs. Qamar Mubeen Jumani	Member

**HR AND REMUNERATION COMMITTEE**

Mr. Asif Khan Brohi	Chairman
Lt. Gen (Retd). Tahir Mahmud Qazi	Member
Mr. Muhammad Mubeen Jumani	Member

**LEGAL ADVISOR**

Asad Ali Riar  
Suite No 17-18 Farid Chambers, 2nd Floor  
Abdullah Haroon Road, Karachi

**COST AUDITOR**

M/S A.D Akhawala & co  
Chartered Accountant  
321- Uni Centre, I.I Chundrigar Road, Karachi

**SHARES REGISTERAR**

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

**REGISTERED OFFICE**

51/II/IV Khayaban e Janbaz,  
Phase V Ext., D.H.A., Karachi  
Ph: 021-35250131-35  
Fax: 021-35250136

**MILLS**

Naroo Dhoru, Taluka Kot Diji,  
Khairpur.

**E-MAIL & WEBSITE**

[headoffice@jumani-group.com](mailto:headoffice@jumani-group.com)  
<http://khaipur.sugarmills.com.pk>

**STOCK EXCHANGE SYMBOL**

KPUS

### **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.

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## DIRECTORS' REPORT

Dear Members,

On behalf of the Board of Directors, it is my privilege to present before you, the Nine Month condensed un-audited accounts for the period ended 30<sup>th</sup> June, 2023.

### FINANCIAL RESULTS

	<u>30-06-2023</u>	<u>30-06-2022</u>
	<i>Rupees in '000</i>	
<b>Profit before Taxation</b>	<b>85,425</b>	<b>367,468</b>
<b>Taxation</b>	<b>(23,165)</b>	<b>(48,635)</b>
<b>Profit after Taxation</b>	<b>62,262</b>	<b>318,815</b>
	=====	=====
<b>Earnings per Share</b>	<b><u>3.89</u></b>	<b><u>19.93</u></b>

### PERFORMANCE REVIEW

The operating results for the crushing season is mentioned here under:

	<b>SEASON 2022-2023</b>	<b>SEASON 2021-2022</b>
Season Started	29-11-2022	13-11-2021
Season Ended	03-03-2023	28-03-2022
Number of days worked	95	136
Sugarcane Crushing (MT)	483,067.945	791,716.140
Recovery (%) Sugar	10.067	10.467
Recovery (%) Molasses	5.599	5.116
Production – Sugar (MT)	48,635.00	82,865
Production – Molasses (MT)	27,046.270	40,504.00

### PERFORMANCE REVIEW

The crushing season 2022-23 started on November 29, 2022 and ends on March 3, 2023. During the sugar cane season 2022-23 your company has crushed 483,067.945 M.T Sugar-cane and produced 48,635 M.T sugar with average recovery of 10.067% in 95 days, as compared to crushing of 791,716.140 M.T Sugar-cane and producing 82,865 M.T Sugar with average recovery of 10.467% in 136 days in corresponding period of last year/season 2022-23.

During the current season sugar industry have gone through very tough time and have faced multiple issues. The environmental affects created by rains/floods disturbed the crushing season adversely especially, upper Sindh where your mill is located. Significant cane cultivated area plus the standing cane crop was completely lost due to flood water and in certain areas it caused significant damage to crop which also affect the quality of sugar cane and consequently sugar recovery decreased by 0.4% as compared to the immediately preceding crushing season. Similarly, the significant downturn in the economic conditions which was also aggravated due to ongoing political instability and ever increasing rate of inflation the State Bank of Pakistan has also increased the policy rate to the record high which is now approximately more than double the rate prevailing in the immediately preceding year which will result in the overall increase in the finance cost by many folds. This not only affects the profitability but also impacts the interest cover as well. Despite of all of the above the Government of Sindh (Agriculture Supply & Prices Department) has issued a notification fixing the minimum sugarcane support price at Rs.302/= (Rupees Three hundred and two) per 40 kg (Mds) for crushing season 2022-23 which is Rs 50/

maund more than the cane price notified in the immediately preceding season i.e. 2021-2022. Due to which growers are getting more than the previous year and fair return of their efforts. All such factors will play significant role on company's cost. Sugar prices dropped significantly at the start of the crushing season which now increased to a reasonable level. However, the prices of molasses are significantly increased as compared to the last year. Similarly, the industry were expecting the permission of sugar export quota from the federal government on excess sugar availability to be enhanced up to 500,000 Metric Tons from 250,000 MT but no further permission is granted after first approval on 250,000 MT from which your company was allowed to export initially 1,500 MT sugar which further exceed by 1,000 MT. when the prices in international market are significantly higher as compared to the prevailing domestic prices. Here it is also important to highlight that the company got the permission of 1,000 MT when the international prices are prevailing between \$ 680/MT to \$ 700/MT. Keeping all these in perspective the company's management is hopeful to finish this financial year decent profitability with all the limitations and issues as highlighted above.

The company has complied with the requirements of the Regulations in the following manner: anticipating to get certain further quantities of export permission when the inte

1. The total number of directors are 7 as per the following:

- a. Male: 5
- b. Female: 2

2. The composition of board is as follows:

- a) Independent Directors  
Lt. Gen (Rtd). Tahir Mahmud Qazi  
Mr. Asif Khan Brohi
- b) Other Non-executive Director  
Mr. Fahad Mubeen Jumani  
Mrs. Qamar Mubeen Jumani  
Miss. Arisha Mubeen Jumani
- c) Executive Directors  
Mr. Muhammad Mubeen Jumani  
Mr. Faraz Mubeen Jumani
- d) Female Directors  
Mrs. Qamar Mubeen Jumani  
Miss. Arisha Mubeen Jumani

3. The board has formed committees comprising of members given below:

- a) Audit Committee  
Mr. Asif Khan Brohi Chairman  
Lt. Gen Tahir Mahmud Qazi Member  
Mrs. Qamar Mubeen Jumani Member
- b) HR and Remuneration Committee  
Mr. Asif Khan Brohi Chairman  
Lt. Gen (Retd) Tahir Mahmud Qazi Member  
Mr. Muhammad Mubeen Jumani Member

In the end, I would like to place on record the sincere efforts and hard work put up by workers, staff and officers of the company.



**Faraz Mubeen Jumani**  
Chief Executive

Place: Karachi, Dated: July 26, 2023

For and on behalf of the Board



**Muhammad Mubeen Jumani**  
Director

**KHAIRPUR SUGAR MILLS LIMITED**  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT JUNE 30, 2023**

		June 30 2023 (Unaudited)	September 30 2022 (Audited)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	5,060,039	3,338,541
Intangible Assets		7,975	8,286
Long Term deposits		12,832	13,482
		5,080,846	3,360,309
<b>CURRENT ASSETS</b>			
Trade Debts		22,816	56,813
Stores & spare and loose tools		268,635	156,813
Stock in Trade		2,286,079	1,554,011
Loans and Advances		509,405	605,380
Deposits, prepayments and other receivables		251,343	238,324
Cash and bank balances		34,731	176,565
		3,373,009	2,787,906
<b>TOTAL ASSETS</b>		8,453,856	6,148,215
<b>EQUITY AND LIABILITIES</b>			
Authorised share capital			
20,000,000 ordinary shares of Rs. 10/- each		200,000	200,000
Issued, subscribed and paidup capital		160,175	160,175
Surplus on revaluation of fixed assets-ncr		2,451,513	1,200,998
Subordinated Loan		1,140,657	1,140,657
Accumulated Profit		277,420	171,329
<b>SHAREHOLDER'S EQUITY</b>		4,029,765	2,673,159
<b>NON-CURRENT LIABILITIES</b>			
Liabilities against asset subject to finance lease		34,882	39,256
Deferred Liability		732,570	287,762
		767,452	327,018
<b>CURRENT LIABILITIES</b>			
Trade & other payables		814,606	887,626
Current portion of Long Term Loan		-	15,140
assets subject to finance lease		7,583	7,583
Deffered income		-	3,235
Short term borrowing	6	2,637,499	2,044,499
Provision for taxation		72,891	88,093
Accrued Markup		124,060	101,862
		3,656,639	3,148,038
<b>CONTINGENCIES</b>	7		
Total Equity and Liabilities		8,453,856	6,148,215

The annexed notes from 1 to 9 form an integral part of these interim financial statements.

  
**Faraz Mubeen Jumani**  
 Chief Executive  
 Place: Karachi, Dated: July 26, 2023

  
**Mirza Muhammad Bilal Kamil**  
 Chief Financial Officer

  
**Muhammad Mubeen Jumani**  
 Director

**KHAIRPUR SUGAR MILLS LTD**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE NINE MONTH ENDED JUNE 30, 2023**

	<i>Nine Month</i>		<i>Third Quarter</i>	
	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>	<i>June 30</i>
	<i>2023</i>	<i>2022</i>	<i>2023</i>	<i>2022</i>
	----- <i>Rupees in 000's</i> -----			
Sales - net	4,141,540	5,405,606	435,670	1,313,195
Cost of Sales	<u>(3,541,253)</u>	<u>(4,571,333)</u>	<u>(231,790)</u>	<u>(1,109,645)</u>
<b>Gross Profit</b>	<b>600,287</b>	<b>834,273</b>	<b>203,880</b>	<b>203,550</b>
Administrative Expenses	(240,251)	(249,618)	(80,221)	(106,230)
Other Operating Expenses	(8,639)	(829)	(1,908)	-
Distribution Expense	(51,010)	(18,590)	(8,326)	(58)
	<u>(299,900)</u>	<u>(269,037)</u>	<u>(90,455)</u>	<u>(106,288)</u>
<b>Operating Profit</b>	<b>300,387</b>	<b>565,237</b>	<b>113,425</b>	<b>97,262</b>
Other Income	20,783	4,817	3,735	2908.853
	<u>321,170</u>	<u>570,053</u>	<u>117,160</u>	<u>100,171</u>
Financial charges	(235,743)	(202,585)	(105,642)	(72,612)
<b>Profit before Taxation</b>	<b>85,427</b>	<b>367,468</b>	<b>11,518</b>	<b>27,559</b>
<b>Taxation</b>				
Current	(23,165)	(48,653)	27,453	(3,714)
<b>Profit after Taxation</b>	<b>62,262</b>	<b>318,815</b>	<b>23,845</b>	<b>23,845</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive profit for the period</b>	<b><u>62,262</u></b>	<b><u>318,815</u></b>	<b><u>38,971</u></b>	<b><u>23,845</u></b>
<b>Earnings per share-basic and diluted</b>	<b><u>3.89</u></b>	<b><u>19.93</u></b>	<b><u>2.44</u></b>	<b><u>1.49</u></b>

The annexed notes from 1 to 9 form an integral part of these interim financial statements.



*Faraz Mubeen Jumani*  
Chief Executive



*Mirza Muhammad Bilal Kamil*  
Chief Financial Officer



*Muhammad Mubeen Jumani*  
Director

Place: Karachi, Dated: July 26, 2023



**KHAIRPUR SUGAR MILLS LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTH ENDED JUNE 30, 2023**

	<i>Issued, subscribed &amp; paid-up capital</i>	<i>Capital Reserve Surplus on revaluation of fixed assts</i>	<i>Accumulated Profit</i>	<i>Subordinated Loan</i>	<i>Total</i>
-----Rupees in 000's-----					
<b>Balance as at September 30, 2021</b>	160,175	1,249,129	153,776	-	1,563,080
<b>Revaluation during the period - net off deferred tax</b>		-	-		-
<b>Total comprehensive income for the period ended June 30 2022</b>					
- Profit for the period	-	-	318,815		318,815
- Other comprehensive income for the period	-	-	-		-
	-	-	318,815		318,815
Present value adjustment of long term loan due to modification	-	-	-		-
Transfer on account of incremental depreciation-net of deferred tax	-	(24,066)	24,066		-
<b>Balance as at June 30, 2022</b>	<b>160,175</b>	<b>1,225,063</b>	<b>496,657</b>		<b>1,881,895</b>
<b>Balance as at September 30, 2022</b>	160,175	1,200,998	171,329	1,140,657	2,673,159
<b>Revaluation during the period - net off deferred tax</b>		1,294,344			
<b>Total comprehensive income for the Quarter ended June 30 2023</b>					
- Profit for the period	-	-	62,262		62,262
- Other comprehensive income for the period	-	-	-		-
	-	-	62,262		62,262
Transfer on account of incremental depreciation-net of deferred tax	-	(43,829)	43,829		-
<b>Balance as at June 30, 2023</b>	<b>160,175</b>	<b>2,451,513</b>	<b>277,420</b>	<b>1,140,657</b>	<b>4,029,765</b>

The annexed notes from 1 to 9 form an integral part of these interim financial statements.



**Faraz Mubeen Jumani**  
Chief Executive



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: July 26, 2023

**KHAIRPUR SUGAR MILLS LIMITED**  
**STATEMENT OF CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE NINE MONTH ENDED JUNE 30, 2023**

	June 30 2023 (Unaudited)	June 30 2022 (Unaudited)
	----- Rupees in '000 -----	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	85,427	367,468
<b>Adjustments for:</b>		
- Financial cost	235,743	133,336
- Depreciation	125,837	112,882
- Amortization	311	-
- Amortization of interest free loan	-	69,249
	<b>361,890</b>	<b>315,467</b>
<b>Working capital changes:</b>		
Trade Debts	33,997	-
Stores, spares and loose tools	(111,822)	(14,178)
Stock in trade	(732,068)	(1,197,454)
Loans and advances - Considered good	95,975	(170,970)
Deposits, prepayments and other receivables	(13,019)	1,001
Trade and other payables	(73,020)	816,702
	<b>(799,957)</b>	<b>(564,899)</b>
	<b>(352,640)</b>	<b>118,036</b>
Taxes paid - net	(64,987)	(9,347)
Financial charges paid	(209,525)	(123,587)
	<b>(274,512)</b>	<b>(132,934)</b>
<b>Net cash (used in) operating activities</b>	<b>(627,152)</b>	<b>(14,898)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(74,484)	(99,910)
Long term deposits	650	463
Capital work-in-progress	(11,098)	(6,525)
<b>Net cash (used in) investing activities</b>	<b>(84,932)</b>	<b>(105,972)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowing	593,000	163,244
Proceeds from Long term borrowing	(18,375)	(47,250)
Repayment of lease rentals	(4,374)	(1,791)
<b>Net cash generated from financing activities</b>	<b>570,250</b>	<b>114,203</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(141,834)</b>	<b>(6,666)</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>176,565</b>	<b>92,724</b>
<b>Cash and cash equivalent at end of the period</b>	<b>34,731</b>	<b>86,058</b>

The annexed notes from 1 to 9 form an integral part of these interim financial statements.

  
**Faraz Mubeen Jumani**  
 Chief Executive

  
**Mirza Muhammad Bilal Kamil**  
 Chief Financial Officer

  
**Muhammad Mubeen Jumani**  
 Director

Place: Karachi, Dated: July 26, 2023

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***KHAIRPUR SUGAR MILLS LIMITED***  
***NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED)***  
***FOR THE YEAR ENDED JUNE 30, 2023***

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**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 51/III/V, Khayaban-e-Janbaz, Phase-V Ext., D.H.A., Karachi, D.H.A Karachi.

The principal activity of the Company is the manufacture and sale of sugar and by products.

**2. BASIS OF PREPARATION**

This condensed interim financial statements is unaudited and has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting which comprise of the International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan and provisions of, and directives issued under the Companies Act 2017; in case, where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Companies Act 2017 (the act). In cases where the requirements of the International Accounting Standard differ, the provisions of, and directives issued under the Act shall prevail.

This condensed interim financial statements does not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the company as at and for the year ended September 30, 2022.

These condensed interim financial statements are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Karachi Stock Exchange.

The comparative balance sheet presented in these interim financial statements has been extracted from the audited financial statements of the Company for the year ended September 30, 2022, whereas the comparative profit and loss account, statement of changes in equity, statement of comprehensive income and cash flow statement are extracted from the unaudited interim financial statements for the third quarter ended June 30, 2023.

**2.1 Functional and Presentation Currency**

These condensed interim financial statements are prepared in Pakistani Rupees which is also the Company's functional currency and all the numbers presented have been rounded off to the nearest thousand.

**3. SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES**

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the company as at and for the year ended September 30, 2022. Amendments to certain existing standards and interpretations on approved accounting standards effective during the period were not relevant to the company's operations and did not have any impact on the accounting policies of the company.

**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 recognised 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, 2022.

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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, 2022.

		<i>Un-audited</i> <i>June 30,</i> <i>2023</i>	<i>Audited</i> <i>September 30,</i> <i>2022</i>
<i>Note</i>		<i>----- Rupees in '000 -----</i>	
<b>5. PROPERTY, PLANT &amp; EQUIPMENT</b>			
	Written down value at 1st October	3,295,764	3,207,084
	Additions	74,484	262,116
5.1	Disposals - net	-	(2,520)
	Revaluation	1,761,752	-
	Depreciation	<u>(125,837)</u>	<u>(170,916)</u>
		<b>5,006,163</b>	<b>3,295,764</b>
	Capital work in progress	53,875	42,777
	Advance against purchase of property	-	-
		<u><b>5,060,038</b></u>	<u><b>3,338,541</b></u>
		<i>Un-audited</i> <i>June 30,</i> <i>2023</i>	<i>Audited</i> <i>September 30,</i> <i>2022</i>
<i>Note</i>		<i>----- Rupees in '000 -----</i>	
<b>5.1 Additions</b>			
	Building on freehold land	-	14,030
	Plant and machinery	57,629	135,002
	Office equipment	1,768	4,124
	Factory equipment	6,549	729
	Furniture & fixture	1,215	11,508
	Right of use assets	-	48,690
	Vehicle	7,322	48,033
		<u>74,483</u>	<u>262,116</u>
<b>6. SHORT TERM BORROWINGS</b>			
	<i>From related parties - Unsecured</i>		
	- Directors		
	- Other related party	505,139	531,432
	<i>From Related parties - Unsecured</i>		
	- From directors	<b>262,360</b>	113,067
	<i>From banking company - Secured</i>		
	- Cash finance	6.1	1,400,000
		<u><b>1,840,000</b></u>	<u>1,400,000</u>
		<u><b>2,607,499</b></u>	<u><b>2,044,499</b></u>
<b>7. CONTINGENCIES AND COMMITMENTS</b>			

As at June 30, 2023, 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 2022.

7 **SEASONALITY OF OPERATIONS**

The Sugar Industry are operating on seasonal basis normally from November to March. 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.

8 **DATE OF AUTHORIZATION**

This condensed interim financial information has been authorized for issue on **July 26, 2023** by the Board of Directors of the Company.

9 **GENERAL**

Figures have been rounded off to the nearest thousand rupees.



*Faraz Mubeen Jumani*  
Chief Executive



*Mirza Muhammad Bilal Kamil*  
Chief Financial Officer



*Muhammad Mubeen Jumani*  
Director

*Place: Karachi, Dated: July 26, 2023*

# More than Sugarcane



51/II/IV, Khayaban-e-Janbaz, Phase-V Ext., D.H.A., Karachi.

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**Email:** [headoffice@jumanigroup.com](mailto:headoffice@jumanigroup.com) **Website:** [www.khairpursugar.com.pk](http://www.khairpursugar.com.pk)