

A photograph of several green sugarcane stalks in a field, with green leaves and a clear blue sky in the background. The image is partially obscured by green geometric shapes at the top and bottom.

**FINANCIAL  
STATEMENTS**  
3rd Quarter Ended  
**June 30, 2024**

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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  
Mr. Asif Khan Brohi  
Mr. Ghulam Nabi Memon Morai

**CHIEF FINANCIAL OFFIER**

Mr. Mirza Muhammad Bilal Kamil

**COMPANY SECRETARY**

Mr. Shoaib ul 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  
Bank Al Habib Limited  
Faysal Islamic Bank Limited  
Habib Metropolitan Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited

**STATUTORY AUDITORS**

M/S. Reanda 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.

**COST AUDITORS**

A.D Akhawala & Co  
321, 3rd Floor Uni Centre  
I.I Chundrigar Road, Karachi 74000

**AUDIT COMMITTEE**

Mr. Asif Khan Brohi  
Chairman  
Mr. Ghulam Nabi Memon Morai  
Member  
Mrs. Qamar Mubeen Jumani  
Member

**HR AND REMUNERATION COMMITTEE**

Mr. Asif Khan Brohi  
Chairman  
Mr. Ghulam Nabi Memon Morai  
Member  
Mr. Muhammad Mubeen Jumani  
Member

**LEGAL ADVISOR**

Asad Ali Riar  
Suite No 17-18 Farid Chambers, 2nd Floor  
Abdullah Haroon 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 Dhoro, Taluka Kot Diji, Khairpur.

**E-MAIL & WEBSITE**

headoffice@jumanigroup.com  
<http://khaipur.sugar.com.pk>

**STOCK EXCHANGE SYMBOL**KPUS

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## **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 TO THE MEMBERS

Dear Members

On behalf of the Board of Directors, it is our privilege to present before you the un-audited accounts of the Company for the third quarter ended June 30, 2024.

### FINANCIAL RESULTS

During the period under review, the operation of your Company resulted in a pre-tax profits of Rs. 319,871 Million. The financial results are as under:

	30-06-2024	30-06-2023
	Rupees in '000	
<b>Profit before Taxation</b>	<b>319,871</b>	<b>85,425</b>
<b>Taxation</b>	<b>(148,862)</b>	<b>(23,165)</b>
<b>Profit after Taxation</b>	<b>171,009</b>	<b>62,262</b>
<b>Earnings per Share</b>	<b>10.69</b>	<b>3.89</b>

### PERFORMANCE REVIEW

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

	SEASON 2023-2024	SEASON 2022-2023
Season Started	16-11-2023	29-11-2022
Season Ended	09-03-2024	03-03-2023
Number of days worked	115	95
Sugarcane Crushing (MT)	831,344.075	483,067.945
Recovery (%) Sugar	10.794	10.067
Recovery (%) Molasses	4.172	5.599
Production - Sugar (MT)	89,731.00	48,635
Production - Molasses (MT)	34,685.00	27,046.270

### PERFORMANCE REVIEW

The crushing season 2023-24 started on 16th November 2023 and up to the end of the season 831,344.075 M.T Sugar-cane has been crushed by producing 89,731 M.T Sugar with average recovery of 10.794% in 115 days, as compared to crushing of 483,067.945 M.T Sugar-cane and producing 48,635 M.T Sugar with average recovery of 10.067% in 95 days in corresponding period of last year/season 2022-23.

The Government of Sindh (Agriculture Supply & Prices Department) has issued a notification fixing the minimum sugarcane support price at Rs.425/= (Rupees four hundred and twenty five) per 40 kg (Mds) for crushing season 2023-24. Due to which growers are getting more than the previous year and fair return of their efforts. Sugar prices stable during the crushing season. However, the prices of molasses were increased as compared to the last year and reached the all-time high of more than Rs 34,000 PMT. Further combining the same with the increase in finance limits during the season the company is anticipating marginal increase in the overall financing cost. All such factors will play significant role on company's cost. However, as the company is using the continuous pan for the first time in the current financial year plus the overall improved quality of cane supplied during the season the company managed to achieved recovery of 10.794% which is the ever highest in the company's history. Moreover, the company also managed to decrease the lost hours due to lower stoppages which help in overall increase in plant efficiency combining it with the all-time highest sale of molasses the company is able to curtail its cost to one of the lowest in the industry. It is also anticipated keeping in view the surplus sugar stock in the country and the bumper crop ahead in the next season that the Federal Government will allow the export of excess sugar stock shortly. Keeping all the above mentioned factors the company is anticipating to close the current financial year with improved profitability as compared to its history.

## ENVIRONMENT

For improvement of environment hazard, Khairpur sugar mills limited have taken care on priority. As per Sindh's Environmental policy Act 2013, proven care has been taken care. On implementing this policy, use of water and drainage has been reduced. After approval from Sindh Environmental Protecting Agency (SEPA) and foreign expert's consultant's services for waste water, the treatment has been installed having capacity of 3000 cm/day. Which will become again useful for the use of agriculture sector to end the water scarcity and to end the pollution.

The company has complied with the requirements of the Regulations in the following manner:

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 Mr. Ghulam Nabi Memon Morai  
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  
Mr. Ghulam Nabi Memon Morai Member  
Mrs. Qamar Mubeen Jumani Member
- b) HR and Remuneration Committee  
Mr. Asif Khan Brohi Chairman  
Mr. Ghulam Nabi Memon Morai 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 Officer



**(Muhammad Mubeen Jumani)**  
Director

Place: Karachi, dated: July 29, 2024

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024**

	June 30, 2024 Un-Audited	September 30, 2023 Audited
Note	----Rupees in 000's----	
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	5 4,961,290	5,046,600
Intangible Assets	8,761	7,872
Long Term deposits	12,832	12,832
	4,982,883	5,067,304
<b>CURRENT ASSETS</b>		
Trade Debts	12,210	12,210
Stores & spare and loose tools	261,809	269,993
Short Term Investment	61,948	22,300
Stock in Trade	3,686,932	2,249,478
Loans and Advances	864,122	804,562
Deposits, prepayments and other receivables	272,931	294,027
Cash and bank balances	2,663	28,300
	5,162,615	3,680,870
<b>TOTAL ASSETS</b>	10,145,498	8,748,174
<b>EQUITY AND LIABILITIES</b>		
Authorised share capital 20,000,000 ordinary shares of Rs. 10/- each	200,000	200,000
Issued, subscribed and paid-up capital	160,175	160,175
Surplus on revaluation of fixed assets-net	2,393,610	2,469,860
Subordinated Loan	1,140,657	1,140,657
Accumulated Profit	481,670	234,411
<b>SHAREHOLDER'S EQUITY</b>	4,176,112	4,005,103
<b>NON-CURRENT LIABILITIES</b>		
Liabilities against asset subject to finance lease	26,092	32,846
Long Term Financing	302,003	482,539
Deferred Liability	831,716	802,237
	1,159,811	1,317,622
<b>CURRENT LIABILITIES</b>		
Short term borrowing	2,825,014	1,981,248
assets subject to finance lease	7,583	6,741
Trade & other payables	1,697,020	1,169,004
Provision for taxation	66,451	65,453
Accrued Markup	213,507	203,003
	4,809,575	3,425,449
<b>CONTINGENCIES</b>	7	
Total Equity and Liabilities	10,145,498	8,748,174

The annexed notes from 1 to 10 form an integral part of these interim financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director



**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR THE THIRD QUARTER ENDED JUNE 30, 2024**

	Nine month ended		Third quarter ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
----- Rupees in 000's -----				
Sales - net	9,655,730	4,141,540	1,836,498	435,670
Cost of Sales	<b>(8,698,549)</b>	<b>(3,541,253)</b>	<b>(1,723,533)</b>	<b>(231,790)</b>
<b>Gross Profit</b>	<b>957,181</b>	600,287	<b>112,965</b>	203,880
Administrative Expenses	<b>(259,014)</b>	(248,890)	<b>(76,455)</b>	(82,129)
Distribution Expense	<b>(30,222)</b>	(51,010)	<b>(1,344)</b>	(8,326)
	<b>(289,236)</b>	(299,900)	<b>(77,799)</b>	(90,455)
<b>Operating Profit</b>	<b>667,945</b>	300,387	<b>35,166</b>	113,425
Other Income	<b>6,822</b>	20,783	<b>2,199</b>	3,735
	<b>674,767</b>	321,170	<b>37,365</b>	117,160
Financial charges	<b>(354,896)</b>	(235,743)	<b>(106,586)</b>	(105,642)
<b>Profit/(Loss) before Taxation</b>	<b>319,871</b>	85,427	<b>(69,221)</b>	11,518
<b>Taxation</b>	<b>(148,862)</b>	(23,165)	<b>65,025</b>	27,453
Profit/(Loss) after Taxation	<b>171,009</b>	62,262	<b>(4,196)</b>	38,971
<b>Other comprehensive income</b>	-	-	-	-
Total comprehensive income/(loss) for the period	<b>171,009</b>	62,262	<b>(4,196)</b>	38,971
<b>Earnings / (loss) per share - basic and diluted</b>	<b>10.69</b>	3.89	<b>(0.26)</b>	2.44

The annexed notes from 1 to 10 form an integral part of these interim financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: July 29, 2024

**CONDENSED INTERIM STATEMENT OF  
CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THIRD QUARTER ENDED JUNE 30, 2024**

	Issued, subscribed & paid-up capital	Surplus on revaluation of fixed assets	Un- appropriated Profit	Subordinated Loan	Total
----Rupees in 000's----					
<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	-		1,294,344
<b>Total comprehensive income for the period ended June 30 2023</b>					
- Profit for the period	-	-	62,262		62,262
- Other comprehensive income for the period	-	-	-		-
	-	-	62,262		62,262
Present value adjustment of long term loan due to modification	-	-	-		-
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>
<b>Balance as at September 30, 2023</b>	<b>160,175</b>	<b>2,469,860</b>	<b>234,411</b>	<b>1,140,657</b>	<b>4,005,103</b>
<b>Revaluation during the period - net off deferred tax</b>					
<b>Total comprehensive income for the year ended June 30 2024</b>					
- Profit for the period	-	-	171,009		171,009
- Other comprehensive income for the period	-	-	-		-
	-	-	171,009		171,009
Transfer on account of incremental depreciation-net of deferred tax	-	(76,250)	76,250		-
<b>Balance as at June 30, 2024</b>	<b>160,175</b>	<b>2,393,610</b>	<b>481,670</b>	<b>1,140,657</b>	<b>4,176,112</b>

The annexed notes from 1 to 10 form an integral part of these interim financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

Place: Karachi, Dated: July 29, 2024

**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)**  
**FOR THE THIRD QUARTER ENDED JUNE 30, 2024**

	June 30, 2024 Un-Audited	June 30, 2023 Un-Audited
	----Rupees in 000's-----	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before taxation	319,871	85,427
<b>Adjustments for:</b>		
- Financial cost	354,896	235,743
- Depreciation	183,256	125,837
- Amortization	111	311
	538,263	361,890
<b>Working capital changes:</b>		
Trade Debts	-	33,997
Stores, spares and loose tools	8,184	(111,822)
Stock in trade	(1,437,454)	(732,068)
Loans and advances - Considered good	(59,560)	95,975
Deposits, prepayments and other receivables	21,096	(13,019)
Trade and other payables	528,016	(73,020)
	(939,718)	(799,957)
	(81,584)	(352,640)
Taxes paid - net	(120,370)	(64,987)
Financial charges paid	(343,408)	(209,525)
	(463,777)	(274,512)
<b>Net cash (used in) operating activities</b>	<b>(545,362)</b>	<b>(627,152)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(96,695)	(74,484)
Long term deposits	-	650
Short term investment	(39,648)	-
Capital work-in-progress	(1,250)	(11,098)
<b>Net cash (used in) investing activities</b>	<b>(137,593)</b>	<b>(84,932)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowing	843,766	593,000
Proceeds from Long term borrowing	(180,536)	(18,375)
Repayment of lease rentals	(5,912)	(4,374)
<b>Net cash generated from financing activities</b>	<b>657,318</b>	<b>570,250</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(25,637)</b>	<b>(141,834)</b>
<b>Cash and cash equivalent at beginning of the period</b>	<b>28,300</b>	<b>176,565</b>
<b>Cash and cash equivalent at end of the period</b>	<b>2,663</b>	<b>34,731</b>

The annexed notes from 1 to 10 form an integral part of these interim financial statements.



**Faraz Mubeen Jumani**  
Chief Executive Officer



**Mirza Muhammad Bilal Kamil**  
Chief Financial Officer



**Muhammad Mubeen Jumani**  
Director

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**NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE THIRD QUARTER ENDED JUNE 30, 2024**

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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), now The Companies Act 2017 (The Act). The company is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange). The registered office of the Company is situated at 51/II/TV 26th Street Khayaban e Janbaz, 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, 2023.

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, 2023, 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, 2024.

**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, 2023.

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#### 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 judgments. 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, 2023.

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, 2023.

	Un-audited June 30, 2024	Audited September 30, 2023
Note	----Rupees in 000's----	
<b>5. PROPERTY, PLANT &amp; EQUIPMENT</b>		
Written down value at 1 October	4,990,720	3,295,764
Additions during the period	5.1 96,695	129,322
Revaluation	-	1,790,262
Depreciation	<u>(183,256)</u>	<u>(224,628)</u>
	<u>4,904,159</u>	<u>4,990,720</u>
Capital work in progress	57,130	55,880
	<u>4,961,289</u>	<u>5,046,600</u>
<b>5.1 Additions</b>		
Plant and machinery	82,551	104,198
Office equipment	913	1,928
Factory equipment	6,392	6,549
Furniture & fixture	-	1,215
Vehicle	6,839	15,432
	<u>96,695</u>	<u>129,322</u>
<b>6. SHORT TERM BORROWINGS</b>		
<b>From Related parties - Unsecured</b>		
- From directors	475,143	378,640
<b>From banking company - Secured</b>		
- Cash finance	2,349,871	1,602,608
	<u>2,825,014</u>	<u>1,981,248</u>

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**7 CONTINGENCIES AND COMMITMENTS**

As at June 30, 2024, 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 ended 30 September 2023.

**8 SEASONALITY OF OPERATIONS**

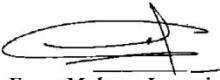
The Sugar Industry are operating on seasonal basis normally from November to March. Therefore all major production cost other than fixed cost, for example cost of goods manufactured, stock and short term finances being reflected to be high in this period.

**9 DATE OF AUTHORIZATION**

This condensed interim financial information has been authorized for issue on July 29, 2024 by the Board of Directors of the Company.

**10 GENERAL**

Figures have been rounded off to the nearest thousand rupees.



*Faraz Mubeen Jumani*  
Chief Executive Officer



*Mirza Muhammad Bilal Kamil*  
Chief Financial Officer



*Muhammad Mubeen Jumani*  
Director

Place: Karachi, Dated: July 29, 2024

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More than  
Sugarcane



51/II/IV, Khayaban-e-Janbaz,  
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