



Half Yearly
Financial
Statements
for the
Period Ended
March 31
2021



KHAIRPUR
SUGAR MILLS LIMITED



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Company Profile

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 OFFICER

Mr. Mirza Muhammad Bilal Kamil

COMPANY SECRETARY

Mr. Shoaibul 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

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.

AUDIT COMMITTEE

Mr. Asif Khan Brohi

(Chairman)

Lt. Gen (Retd). Tahir Mahmud Qazi

(Member)

Miss. Arisha 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 (Advocate)

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

3rd Floor, 15-C, 9th Commercial Lane,

Zamzama, Defence Housing Authority,

Phase V, Karachi.

Ph: 021-35810771-75

Fax: 021-35810776

MILLS

Naroo Dhoro, Taluka Kot Diji, Khairpur.

E-MAIL & WEBSITE

headoffice@jumanigroup.com

http://khaipur sugars.com.pk

STOCK EXCHANGE SYMBOL

KPUS

Vision



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



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, 2021.

FINANCIAL RESULTS

	31-03-2021	31-03-2020
	Rupees in '000	
Profit before Taxation	100,909	141,386
Taxation	(53,433)	(75,239)
Profit after Taxation	47,476	66,147
	=====	=====
Earnings per Share	2.96	4.13

PERFORMANCE REVIEW

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

	SEASON 2020-2021	SEASON 2019-2020
Season Started	05-11-2020	21-11-2019
Season Ended	06-03-2021	06-03-2020
Number of days worked	122	106
Sugarcane Crushing (MT)	573,858.360	524,252.512
Recovery (%) Sugar	9.983	9.833
Recovery (%) Molasses	4.942	4.559
Production – Sugar (MT)	57,294.00	51,552.00
Production – Molasses (MT)	28,361.00	23,900.00

The crushing season 2020-21 started on November 05, 2020 and ends on March 06, 2021. During the sugar cane season 2020-21 your company has crushed 573,858.360 M.T Sugar-cane and produced 57,294.00 M.T sugar with average recovery of 9.983% in 122 days, as compared to crushing of 524,252.512 M.T Sugar-cane and producing 51,552.00 M.T Sugar with average recovery of 9.833% in 106 days in corresponding period of last year/season 2018-19.

The Government of Sindh (Agriculture, Supply & Prices Department) has notified fixing the minimum support price of sugar-cane at Rs.202/= per 40 Kg. for crushing season 2020-21. During the current season 2020-21 sugar cane production was high as compared to previous year but, the competition was tough due to shortage of sugar cane in some part as a result of this higher rates were paid to the growers to meet the targets. Similarly, the prices of Sugar and Molasses has also shown an upward trend during the current season 2020-21. Which has resulted in profit for the half year ended 31 March, 2021 and expect the same trend to continue till year end.

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:

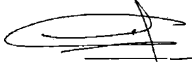
- | | |
|---------------------------------|---|
| a) Independent Directors | Mr. Asif Khan Brohi
Lt. Gen (Rtd). Tahir Mahmud Qazi |
| b) Other Non-executive Director | Mr. Fahad Mubeen Jumani
Mrs. Qamar Mubeen Jumani
Miss. Arisha Mubeen Jumani |
| c) Executive Directors | Mr. Muhammad Mubeen Jumani
Mr.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

For and on behalf of the Board



Faraz Mubeen Jumani
Chief Executive



Independent Auditor's Review Report

To the Members of Khairpur Sugar Mills Limited

Report on Review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of KHAIRPUR SUGAR MILLS LIMITED as at March 31, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and the condensed interim statement of cash flows and notes to the financial statements for six-month period then ended (herein-after referred to as the "Interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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.

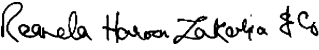
Conclusion

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

Other Matter

The figures of the condensed statement of profit or loss and other comprehensive income for the quarters ended March 31, 2021 and 2020 have not been reviewed as we are required to review only the cumulative figures for the six months period ended March 31, 2021.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Haroon.


Reanda Haroon Zakaria & Company
Chartered Accountants

Place: Karachi, **Dated:** May 26, 2021

Condensed Interim Statement of Financial Position

As at March 31, 2021

March 31, September 30,
2021 2020
Un-Audited Audited
Note ----- Rupees in '000 -----

ASSETS

Non-Current Assets			
Property, plant and equipment	5	2,359,548	2,332,102
Intangible assets		6,307	6,307
Long term deposits		3,232	3,979
		2,369,087	2,342,388
Current Assets			
Stores, spares and loose tools		139,398	165,071
Stock in trade	6	2,674,100	426,209
Loans and advances		261,431	453,609
Deposits, prepayments and other receivables		225,943	226,415
Cash and bank balances		107,334	50,373
		3,408,206	1,321,677
Total Assets		5,777,293	3,664,065

EQUITIES AND LIABILITIES

Authorized Capital			
20,000,000 Ordinary shares of Rs. 10 each		200,000	200,000
Share capital and reserves			
Issued, subscribed and paid up capital		160,175	160,175
Revenue reserves - accumulated profit		106,463	140,698
Surplus on revaluation of fixed assets - net		644,338	656,590
Shareholders' equity		910,976	957,463
Non-Current Liabilities			
Long term financing	7	984,325	824,593
Deferred liabilities		76,529	59,468
Deferred grant		8,853	9,932
Lease liability	8	6,415	7,978
		1,076,122	901,971
Current Liabilities			
Current portion of lease liability		6,880	13,333
Current portion of long term financing		34,125	39,375
Short term borrowings	9	3,022,610	1,248,043
Trade and other payables		634,652	433,690
Accrued markup		35,283	11,899
Provision for taxation		56,645	58,291
		3,790,195	1,804,631
Contingencies and Commitments	10	-	-
Total Equity and Liabilities		5,777,293	3,664,065

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



Faraz Mubeen Jumani
Chief Executive



Mirza Muhammad Bilal Kamil
Chief Financial Officer



Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: May 26, 2021

Condensed Interim Statement of Profit or Loss
 Account and other Comprehensive Income (Un-audited)
 For the Six Months ended March 31, 2021

	<i>Half year ended</i>		<i>Second quarter ended</i>	
	<i>March 31, 2021</i>	<i>March 31, 2020</i>	<i>March 31, 2021</i>	<i>March 31, 2020</i>
<i>Note ----- Rupees in '000 -----</i>				
Sales - net	2,374,293	2,453,271	1,013,492	1,048,233
Cost of sales	(2,027,310)	(2,031,007)	(879,669)	(798,926)
Gross profit	346,983	422,264	133,823	249,307
Administrative expenses	(97,214)	(108,102)	(49,950)	(50,572)
Distribution expenses	(13,066)	(14,347)	(8,448)	(9,015)
Operating profit	236,703	299,815	75,425	189,720
Other income	3,982	208	3,981	182
	240,685	300,023	79,406	189,902
Financial charges	(139,776)	(158,637)	(80,663)	(91,451)
Profit / (Loss) before taxation	100,909	141,386	(1,257)	98,451
Taxation				
Current	(39,444)	(36,799)	(19,550)	(15,723)
Deferred	(13,989)	(38,440)	37,639	(37,530)
	(53,433)	(75,239)	18,089	(53,253)
Profit after taxation	47,476	66,147	16,832	45,198
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	47,476	66,147	16,832	45,198
Earning per share-basic and diluted	2.96	4.13	1.05	2.82

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



Faraz Mubeen Jumani
 Chief Executive



Mirza Muhammad Bilal Kamil
 Chief Financial Officer



Muhammad Mubeen Jumani
 Director



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

For the Six Months ended March 31, 2021

<i>Note</i>	<i>Issued, subscribed and paid up capital</i>	<i>Unappropriated Profit</i>	<i>Surplus on revaluation of fixed assets</i>	<i>Total</i>
	----- Rupees in '000' -----			
Balance as at October 01, 2019	160,175	148,329	682,383	990,887
Profit for the period ended	-	66,147	-	66,147
Total comprehensive income	-	214,476	-	1,057,034
Transfer on account of incremental depreciation - net of deferred tax	-	12,898	(12,898)	-
Balance as at March 31, 2020	160,175	227,374	669,485	1,057,034
Balance as at September 30, 2020	160,175	140,698	656,590	957,463
Present value adjustment of long term loan due to modification	7.1 -	(93,963)	-	(93,963)
Revaluation during the period - net off deferred tax				
<i>Total comprehensive income for the period ended March 31 2021</i>				
- Profit for the period	-	47,476	-	47,476
- Other comprehensive income for the period	-	-	-	-
	-	47,476	-	47,476
Transfer on account of incremental depreciation-net of deferred tax	-	12,252	(12,252)	-
Balance as at March 31, 2021	160,175	106,463	644,338	910,976

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



Faraz Mubeen Jumani
Chief Executive



Mirza Muhammad Bilal Kamil
Chief Financial Officer



Muhammad Mubeen Jumani
Director

Place: Karachi, **Dated:** May 26, 2021

Condensed Interim Statement of Cash Flow
 Statement (Un-audited)
 For the Six Months ended March 31, 2021

March 31, 2021 March 31, 2020

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

A. CASH FLOW FROM OPERATING ACTIVITIES

Profit before taxation	100,909	141,386
Adjustments for:		
Financial cost	97,711	109,802
Depreciation	59,585	60,315
Amortization of interest free loan	42,065	47,361
	199,361	217,478
Working capital changes:		
Stores, spares and loose tools	25,673	(12,732)
Stock in trade	(2,247,891)	(1,260,093)
Loans and advances - Considered good	192,178	(7,100)
Deposits, prepayments and other receivables	472	(41)
Trade and other payables	200,962	200,829
Cash used in operations	(1,828,606)	(1,079,137)
	(1,528,336)	(720,273)
Taxes paid - net	(41,090)	(14,094)
Financial charges paid	(115,588)	(112,253)
Net cash used in operating activities	(1,685,014)	(846,620)

B. CASH FLOW FROM INVESTING ACTIVITIES

Fixed capital expenditure	(65,080)	(72,396)
Long term deposits	747	-
Capital work-in-progress	(21,951)	(1,259)
Net cash used in investing activities	(86,284)	(73,655)

C. CASH FLOW FROM FINANCING ACTIVITIES

Proceeds / (repayments) from long term loans	62,656	-
Proceeds from short term borrowing	1,774,567	984,817
Payment of lease rentals	(8,016)	11,180
Repayment of staff gratuity	(948)	(27,333)
Net cash generated from financing activities	1,828,259	968,664
Net increase in cash and cash equivalents	56,961	48,389
Cash and cash equivalent at beginning of the period	50,373	80,503
Cash and cash equivalent at end of the period	107,334	128,892

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



Faraz Mubeen Jumani
 Chief Executive



Mirza Muhammad Bilal Kamil
 Chief Financial Officer



Muhammad Mubeen Jumani
 Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the half year ended March 31, 2021

1 NATURE AND STATUS OF BUSINESS

The Company was incorporated in Pakistan on August 23, 1989 as a public limited company under the repealed Companies Ordinance, 1984 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 3rd Floor, Plot No.15C, 9th Commercial Lane, Zamzama, D.H.A, 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 statement 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 statements 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 2020.

The comparative statement of financial position presented in this condensed interim financial statement has been extracted from the audited annual financial statements of the Company for the year ended 30 September 2020, 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 2020.

This condensed interim financial statements are unaudited but subject to limited scope review by the statutory auditors as required by the Companies Act, 2017. The figures of the condensed interim statement of profit or loss and loss account and condensed interim statement of comprehensive income for the quarters ended March 31, 2021 and March 31, 2020 have not been reviewed by the statutory auditors of the Company as they have reviewed the cumulative figures for the six months ended March 31, 2021 and March 31, 2020.

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

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statement are the same as those applied in the preparation of the financial statements for the year ended September 30, 2020.

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, 2020.

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, 2020.

		<i>March 31,</i> <i>2021</i>	<i>September 30,</i> <i>2020</i>
	<i>Note</i>	<i>----- Rupees in '000 -----</i>	
5 PROPERTY, PLANT & EQUIPMENT			
Written down value at 1 October, 2020		2,278,461	2,266,294
Additions during the period	5.1	65,080	133,965
Disposals during the period		-	(1,158)
Depreciation charged		(59,585)	(120,640)
		2,283,956	2,278,461
Capital work in progress		46,354	24,403
Advance against purchase of fixed assets		29,238	29,238
		2,359,548	2,332,102

5.1 Additions

Building on freehold land	100	-
Plant and machinery	55,516	106,469
Office equipment	8,207	3,527
Furniture and fixture	-	198
Factory equipment	995	-
Vehicles	262	8
Right of use assets	-	23,763
	65,080	133,965

6 STOCK IN TRADE

Finished goods		
- Sugar	2,245,483	392,872
- Molasses	385,581	-
- Bagasse	42,130	32,004
	2,673,194	424,876
Work in process	906	1,333
	2,674,100	426,209

6.1 The finished goods are pledged with banks against cash finance limit of Rs. 1,400 million (September 2020: 388.3 million).

March 31, September 30,
2021 2020

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

7 LONG TERM FINANCING

Loan from related parties	7.1	904,927	768,900
SBP payroll refinancing		113,523	95,068
		1,018,450	863,968
Less: Current portion		34,125	39,375
		984,325	824,593

7.1 Loan from related parties

Opening balance		768,900	674,178
Present value adjustment	7.1.1	93,963	-
Interest charged		42,064	94,722
Closing balance		904,927	768,900

7.1.1 These loans have been obtained from Directors and are unsecured. In accordance with IFRS 9: Financial Instruments, these loans have been measured at amortized cost calculated at prevailing KIBOR rate. The modification represents change in prevailing rate during the period.

8 LEASE LIABILITY

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 16.36% per annum.

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

		<i>March 31,</i> <i>2021</i>	<i>September 30,</i> <i>2020</i>
<i>----- Rupees in '000 -----</i>			
Minimum lease payment			
Upto one year		7,708	15,595
More than one year but less than five years		7,057	8,660
		14,765	24,255
Financial charges			
Upto one year		828	2,262
More than one year but less than five years		642	682
		1,470	2,944
Present value of minimum lease payments			
Upto one year		6,880	13,333
More than one year but less than five years		6,415	7,978
		13,295	21,311
Current maturity shown under current liabilities		(6,880)	(13,333)
		6,415	7,978

March 31, September 30,
2021 2020

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

9 SHORT TERM BORROWINGS

From Related parties - Unsecured

- From Directors	98,310	59,743	
- From Associated Undertakings	724,300	-	
	822,610	59,743	

From Banking company - Secured

- Cash finance	9.1	2,200,000	1,188,300
		3,022,610	1,248,043

9.1 This represents roll over secured cash financing of Rs. 2,200 million (September 2020: Rs. 2,200 millions) from Banking companies and carries markup ranges from 3 Month KIBOR + 2.5% to 4 % (September 2020: 3 Month KIBOR + 2.5% to 4%) 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.

10 CONTINGENCIES AND COMMITMENTS

During the period Income tax audit for the tax years 2016, 2017, 2018 and 2019 have been finalized by the Inland Revenue Department. Inland Revenue Department raised the demand of Rs.3.145 billion for tax year 2016, Rs.3.736 billion for tax year 2017, Rs. 3.473 billion for tax year 2018 and Rs.3.751 billion for tax year 2019 for which the Company's Tax advisor is of the view that ultimate outcome will be in the favor of the Company in the appellate forum. Hence no provision has been made in the financial statements.

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: -

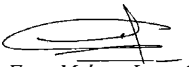
	Half year ended		Second quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- Rupees in '000 -----			
Loan from director - receipts	195,579	127,700	186,179	-
Loan from director - repayments	147,512	18,965	103,319	-
Loan from associates - receipts	884,300	-	724,300	28,000
Loan from associates - repayments	160,000	17,132	160,000	10,700
Remuneration and other benefits of Chief Executive and Directors	15,300	-	7,650	-

13 DATE OF AUTHORIZATION

This condensed interim financial information has been authorized for issue on May 26th 2021 by the Board of Directors of the Company.

14 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



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Phase-V, Karachi-75500. Tel: 021-35810771-75, Fax: 021-35810776,
Email: headoffice@jumanigroup.com, Website: www.khairpursugar.com.pk