



FINANCIAL STATEMENTS
For the Half Year Ended
March 31, 2025

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CORPORATE INFORMATION**Date of Incorporation**

August 23, 1989

Date of Commencement of Business

September 13, 1989

BOARD OF DIRECTORSMr. Faraz Mubeen Jumani
Chief Executive OfficerMr. Muhammad Mubeen Jumani
Mr. Fahad Mubeen Jumani
Mrs. Qamar Mubeen Jumani
ChairpersonMiss. Arisha Mubeen Jumani
Mr. Asif Khan Brohi
Mr. Ghulam Nabi Memon Morai**CHIEF OPERATING OFFICER**

Mr. Suleman Kanjiani

CFO & COMPANY SECRETARY

Mr. Mirza Muhammad Bilal Kamil

BANKERSNational 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
Faysal Islamic Bank Limited
Habib Metropolitan Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited**STATUTORY AUDITORS**M/S. Reanda Haroon Zakaria Aamir
Salman Rizwan & 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. Fahad Mubeen Jumani Member**NOMINATION COMMITTEE**Mr. Asif Khan Brohi Chairman
Mrs. Qamar Mubeen Jumani Member
Mr. Fahad Mubeen Jumani Member**RISK MANAGEMENT COMMITTEE**Mr. Asif Khan Brohi Chairman
Mr. Muhammad Mubeen Jumani Member
Miss Arisha 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
M-13, Mezzanine Floor, Progressive Plaza, Plot No.5
CL - 10, Civil Lines Quarter, Beaumont Road, Near
Dawood Centre, Karachi - 75530 PAKISTAN.**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 & WEBSITEheadoffice@jumanigroup.com
<http://khairpursugar.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.

DIRECTORS' REPORT

Dear Members

Assalam-o-alaikoom

On behalf of the Board of Directors, it is our privilege to present before you the un-audited financial statements of the Company for the half year ended March 31, 2025.

FINANCIAL RESULTS

The summarized financial performance of the Company for the half year is as follows:

Particulars	March 31, 2025	March 31, 2024
	Rupees in '000	
Profit before Taxation	254,585	389,093
Taxation	(173,712)	(213,887)
Profit after Taxation	80,873	175,206
Earnings Per Share - Basic & Diluted	5.05	10.94

PERFORMANCE REVIEW

The Company recorded an operating profit of Rs. 465.70 million for the half year under review as compared to Rs. 651.75 million in the same period last year. This decrease is mainly attributable to increased input costs and fluctuation in recovery rates. Despite these challenges, the Company maintained a positive gross profit margin and remained operationally efficient.

Key operating highlights for crushing season 2024-25 as of March 31, 2025, are as follows:

	SEASON 2024-2025	SEASON 2023-2024
Season started on:	November 21, 2024	November 16, 2023
Season ended on:	March 10, 2025	March 9, 2024
Number of days worked:	110	115
Sugarcane total crushing:	740,684 MT	831,344 MT
Sugar produced:	71,476 MT	89,731 MT
Molasses produced:	37,346 MT	34,685 MT
Average sugar recovery:	9.650%	10.794%
Average molasses recovery:	5.042%	4.172%

The Government of Sindh (Agriculture Supply & Prices Department) has not notified any official sugarcane procurement prices. Due to lower sucrose content in sugarcane, the average recovery has declined, leading to an increase in the per M.T cost of sugar production. However, the selling price of sugar is expected to cover all variable and fixed costs. By the end of the season, and depending upon the shortage in production, industries expecting gradually increase in sale prices of the sugar which will counter the impact of lower recoveries, and plus the impact of reduction of finance cost depending on continuous declined in the KIBOR rates, which also play a positive role in the company's profitability as the company expecting a decent profit in upcoming financial year.

DIVIDEND

Due to modest earnings for the half year and in view of prudent financial management, the Board has decided not to declare any dividend for the period.

FUTURE OUTLOOK

The management holds a positive outlook for the remaining fiscal year. Stability in sugar prices, coupled with a downward trend in finance cost (due to decline in KIBOR), is expected to support profitability. The Company continues to monitor market dynamics and cost efficiency closely.

ENVIRONMENTAL & SUSTAINABILITY INITIATIVES

Khairpur Sugar Mills Limited remains committed to environmental sustainability. In compliance with the Sindh Environmental Protection Act, 2013, the Company has implemented measures to reduce water usage and improve drainage systems. With approval from the Sindh Environmental Protection Agency (SEPA) and guidance from foreign consultants, a wastewater treatment plant with a capacity of 3,000 cubic meters/day has been installed. The treated water is reused for agricultural purposes, significantly reducing environmental footprint and water wastage.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues its commitment towards social development by supporting initiatives in education, healthcare, community infrastructure, and welfare. These efforts reflect our values and reinforce our role as a responsible corporate citizen.

The Company has complied with corporate governance regulations in the following manner:

1. The total number of Directors are seven as per the following:

Sr. No.	Category	Numbers
a)	Male:	Five (5)
b)	Female:	Two (2)

2. The composition of board is as follows:

Sr. No.	Designation Category	Names
(i)	Independent Directors	Mr. Asif Khan Brohi, Mr. Ghulam Nabi Memon Morai
(ii)	Non-Executive Directors	Mr. Fahad Mubeen Jumani Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani
(iii)	Executive Directors	Mr. Muhammad Mubeen Jumani Mr. Faraz Mubeen Jumani
(iv)	Female Directors	Mrs. Qamar Mubeen Jumani Miss. Arisha Mubeen Jumani

3. The Board had formed committees comprising of members given below:

Sr. No.	Name of Committee	Composition	
		Name	Designation
(i)	Audit Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(ii)	Human Resource and Remuneration Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Ghulam Nabi Memon Morai	Member
		Mrs. Qamar Mubeen Jumani	
(iii)	Nomination Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Fahad Mubeen Jumani	Member
		Mrs. Qamar Mubeen Jumani	
(iv)	Risk Management Committee	Mr. Asif Khan Brohi	Chairman/Member
		Mr. Muhammad Mubeen Jumani	Member
		Miss. Arisha Mubeen Jumani	

ACKNOWLEDGEMENT

The Board expresses its gratitude to all shareholders, employees, customers, bankers, and stakeholders for their continuous support and trust. We remain committed to achieving sustainable growth and enhancing shareholder value.

For and on behalf of the Board of Directors
Khairpur Sugar Mills Limited


(Faraz Mubeen Jumani)
 Chief Executive Officer


(Muhammad Mubeen Jumani)
 Director

Place: Karachi, dated: May 30, 2025



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF KHAIRPUR SUGAR MILLS LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Khairpur Sugar Mills Limited** as at March 31, 2025 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 (here-in-after referred to as the "Condensed 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 condensed 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, 2025 and 2024 and the notes thereto have not been reviewed as we are required to review only the cumulative figures for the six months period ended March 31, 2025.

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

Reanda Haroon Zakaria Aamir Salman Rizwan & Co

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi

Dated: 30-5-2025

UDIN: RR202510127sTemcJk8

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

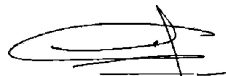
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Other offices at:
Lahore and Islamabad

STATEMENT OF CONDENSED INTERIM FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31, 2025 Un-Audited	September 30, 2024 Audited
	Note	-----Rupees in 000's-----	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	4,986,043	4,919,764
Intangible Assets		7,385	7,478
Long Term deposits		<u>23,671</u>	<u>23,671</u>
		5,017,099	4,950,913
Current Assets			
Trade Debts		1,768	-
Stores & spare and loose tools		214,166	275,158
Stock in Trade	6	4,889,229	2,204,746
Short Term Investment		39,648	61,948
Advances		941,336	924,183
Deposits, prepayments and other receivables	7	228,228	290,147
Cash and bank balances		<u>47,756</u>	<u>82,246</u>
		6,362,131	3,838,428
TOTAL ASSETS		<u>11,379,230</u>	<u>8,789,341</u>
EQUITY AND LIABILITIES			
Authorized Capital			
20,000,000 ordinary shares of Rs. 10/- each		<u>200,000</u>	<u>200,000</u>
Share capital and reserves			
Issued, subscribed and paid up capital		160,175	160,175
Revenue reserves - accumulated profit		525,076	395,911
Surplus on revaluation of property, plant and equipment - net		2,319,901	2,368,193
Subordinated Loan		<u>1,140,657</u>	<u>1,140,657</u>
		4,145,809	4,064,936
NON-CURRENT LIABILITIES			
Liabilities against asset subject to finance lease	8	43,632	48,966
Long Term Financing	9	365,390	294,362
Deferred Liability		<u>928,816</u>	<u>843,203</u>
		1,337,838	1,186,531
CURRENT LIABILITIES			
Current portion of lease liability	8	13,004	13,194
Short term borrowings	10	3,492,945	2,146,747
Trade & other payables	11	2,056,480	1,050,004
Accrued Markup		282,448	293,364
Provision for taxation		<u>50,706</u>	<u>34,565</u>
		5,895,583	3,537,874
Contingencies and commitments	12		
Total Equity and Liabilities		<u>11,379,230</u>	<u>8,789,341</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Faraz Mubeen Jumani
Chief Executive Officer



Mirza Muhammad Bilal Kamil
Chief Financial Officer



Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: May 30, 2025

**STATEMENT OF CONDENSED INTERIM PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Half year ended March 31, 2025		Second quarter ended March 31, 2025	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees in 000's			
Sales - net	7,107,650	7,819,232	4,893,939	4,654,263
Cost of Sales	(6,417,745)	(6,975,016)	(4,475,582)	(4,262,243)
Gross Profit	689,905	844,217	418,357	392,020
Administrative Expenses	(193,709)	(163,589)	(89,629)	(69,449)
Distribution Expense	(30,492)	(28,878)	(18,924)	(21,466)
	(224,201)	(192,466)	(108,553)	(90,915)
Operating Profit	465,704	651,750	309,804	301,105
Other Income	9,868	4,623	3,744	4,616
Other charges	(21,007)	(18,970)	(21,007)	(18,970)
	454,565	637,404	292,541	286,751
Financial charges	(199,980)	(248,310)	(84,593)	(105,896)
Profit before taxation	254,585	389,093	207,948	180,855
Taxation				
Current	(88,099)	(103,924)	(64,412)	(23,214)
Deferred	(85,613)	(109,963)	(85,613)	(109,963)
	(173,712)	(213,887)	(150,025)	(133,177)
Profit after taxation	80,873	175,206	57,923	47,678
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	80,873	175,206	57,923	47,678
Earnings per share-basic and diluted	5.05	10.94	3.62	2.98

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Faraz Mubeen Jumani
Chief Executive Officer


Mirza Muhammad Bilal Kamil
Chief Financial Officer


Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: May 30, 2025

**STATEMENT OF CONDENSED INTERIM
CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	Issued, subscribed & paid-up capital	Accumulated Profit	Surplus on revaluation of fixed assets	Subordinated Loan	Total
----Rupees in 000's----					
Balance as at October 1, 2023	160,175	234,411	2,469,860	1,140,657	4,005,103
<i>Total comprehensive income for the period ended March 31 2024</i>					
- Profit for the period	-	175,206	-	-	175,206
- Other comprehensive income for the period	-	-	-	-	-
	-	175,206	-	-	175,206
Transfer on account of incremental depreciation-net of deferred tax	-	50,834	(50,834)	-	-
Balance as at March 31, 2024	160,175	460,451	2,419,026	1,140,657	4,180,309
Balance as at October 1, 2024	160,175	395,911	2,368,193	1,140,657	4,064,936
<i>Total comprehensive income for the year ended March 31 2025</i>					
- Profit for the period	-	80,873	-	-	80,873
- Other comprehensive income for the period	-	-	-	-	-
	-	80,873	-	-	80,873
Transfer on account of incremental depreciation-net of deferred tax	-	48,292	(48,292)	-	-
Balance as at March 31, 2025	160,175	525,076	2,319,901	1,140,657	4,145,809

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Faraz Mubeen Jumani
 Chief Executive Officer


Mirza Muhammad Bilal Kamil
 Chief Financial Officer


Muhammad Mubeen Jumani
 Director

Place: Karachi, Dated: May 30, 2025

**STATEMENT OF CONDENSED INTERIM CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	-----Rupees in 000's-----	
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Profit before taxation</i>	254,585	389,093
<i>Adjustments for:</i>		
- Financial cost	199,314	248,310
- Depreciation	123,431	122,176
- Amortization	93	-
- Provision for Workers' Welfare Fund	5,703	-
- Provision for Workers' Profit Participation Fund	15,304	-
- Gain on Disposal	-	(2,191)
	343,845	368,295
<i>Working capital changes:</i>		
Trade Debts	(1,768)	-
Stores, spares and loose tools	60,992	10,686
Stock in trade	(2,684,483)	(2,981,109)
Loans and advances - Considered good	(17,152)	(69,262)
Deposits, prepayments and other receivables	61,919	4,808
Trade and other payables	985,469	2,010,058
Cash used in operations	(1,595,023)	(1,024,819)
	(996,593)	(267,431)
Taxes paid - net	(71,958)	(113,581)
Financial charges paid	(210,230)	(198,746)
	(282,188)	(312,327)
Net cash used in operating activities	(1,278,781)	(579,758)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(165,256)	(30,899)
Short term investment	22,300	(39,648)
Proceed from Disposal of Property Plant & Equipment	-	2,450
Capital work-in-progress	(24,455)	(1,221)
Net cash used in investing activities	(167,411)	(69,318)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term borrowing	1,346,198	788,774
Proceeds from Long term borrowing	71,028	(76,541)
Repayment of lease rentals	(5,524)	(3,165)
Net cash generated from financing activities	1,411,702	709,068
Net (decrease) / increase in cash and cash equivalents	(34,490)	59,992
Cash and cash equivalent at beginning of the period	82,246	28,300
Cash and cash equivalent at end of the period	47,756	88,292

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.


Faraz Mubeen Jumani
Chief Executive Officer


Mirza Muhammad Bilal Kamil
Chief Financial Officer


Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: May 30, 2025

**NOTES TO THE CONDENSED INTERIM
FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED MARCH 31, 2025**

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 51/II/IV, 26th Street, Khayaban e Janbaz 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 2024.

The comparative statement of financial position presented in this condensed interim financial statements has been extracted from the audited annual financial statements of the Company for the year ended 30 September 2024, whereas the comparative condensed interim statement of Profit or Loss and Other Comprehensive Income, condensed interim Statement of Changes in Equity and condensed interim Statement Cash Flow are extracted from the unaudited condensed interim financial information for the period ended 31 March 2024.

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 other comprehensive income for the quarters ended March 31, 2025 and March 31, 2024 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, 2025 and March 31, 2024.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees which is also the Company's functional currency. All figures have been rounded off to the nearest thousand rupees.

3 MATERIAL 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, 2024.

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 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, 2024.

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, 2024.

		March 31, 2025 Un-Audited	September 30, 2024 Audited
	Note	-----Rupees in 000's-----	
5 PROPERTY, PLANT & EQUIPMENT			
Written down value at 1 October		4,860,873	4,990,720
Additions during the period	5.1	165,256	121,586
Disposals during the period		-	(1,760)
Depreciation charged			
on owned asset		(118,092)	(238,906)
on right of used assets		(5,339)	(10,767)
		(123,431)	(249,673)
		4,902,698	4,860,873
Capital work in progress		83,345	58,890
		4,986,043	4,919,763
5.1 Additions			
Plant and machinery		165,211	82,552
Office equipment		45	1,228
Vehicles		-	6,838
Right of use assets		-	30,968
		165,256	121,586
6 STOCK IN TRADE			
Finished goods			
- Sugar		4,599,066	2,137,137
- Molasses		2,302	354
- Bagasse		286,030	65,576
		4,887,398	2,203,067
Work in process		1,831	1,679
		4,889,229	2,204,746
6.1	The carrying value of finished goods of Rs.2,289 million (September 2024: Rs.667.863 million) are pledged with banks against cash finance.		

	March 31, 2025 Un-Audited	September 30, 2024 Audited
Note	-----Rupees in 000's-----	

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Deposits	107,370	55,320
Prepayments	15,864	5,025
Other Receivables	27,292	27,606
Freight Subsidy	7.1 77,702	202,196
	<u>228,228</u>	<u>290,147</u>

7.1 During the current period Rs. 124.495 million received from Government of Sindh and the remaining balance shows amount receivable against cash freight subsidy and additional freight subsidy from Federal Government and Government of Sindh related to sugar export during the financial year 2018.

The company with other sugar mills of Sindh have filed the petition before Honorable Sindh High Court regarding the outstanding portion of freight support subsidy payable by the Government of Sindh (GOS). The company's lawyer is optimistic about the outcome of suit in favor of company.

8 LEASE LIABILITY

The Company had entered into lease agreement with 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 17.22% to 25.66% per annum (2024 : 17.22% to 25.66%).

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

	March 31, 2025 Un-Audited	September 30, 2024 Audited
Note	-----Rupees in 000's-----	
Minimum lease payment		
Up to one year	19,237	20,656
More than one year but less than five years	<u>49,960</u>	<u>58,144</u>
	<u>69,197</u>	<u>78,800</u>
Financial charges		
Up to one year	6,234	7,462
More than one year but less than five years	<u>6,327</u>	<u>9,178</u>
	<u>12,561</u>	<u>16,640</u>
Present value of minimum lease payments		
Up to one year	13,004	13,194
More than one year but less than five years	<u>43,632</u>	<u>48,966</u>
	<u>56,636</u>	<u>62,160</u>
Current maturity shown under current liabilities	<u>(13,004)</u>	<u>(13,194)</u>
	<u>43,632</u>	<u>48,966</u>

		March 31, 2025 Un-Audited	September 30, 2024 Audited
	Note	-----Rupees in 000's-----	
9 LONG TERM FINANCING			
<i>Loan from related parties</i>			
Loan from associates	9.1	166,308	294,362
<i>Loan from other financial institution</i>			
Finance facility	9.2	199,082	-
		<u>365,390</u>	<u>294,362</u>
<p>9.1 This represents loan from associates which is unsecured and carries markup at 1 Year KIBOR.</p> <p>9.2 This represents loan from financial institution which carries markup at 3 Month KIBOR plus 2.5%.</p>			
		March 31, 2025 Un-Audited	September 30, 2024 Audited
	Note	-----Rupees in 000's-----	
10 SHORT TERM BORROWINGS			
<i>From Related parties - Unsecured</i>			
- From Directors		691,003	493,888
<i>From Banking company - Secured</i>			
- Cash finance	10.1	2,649,600	1,652,028
- Temporary overdraft		<u>2,342</u>	<u>831</u>
		2,651,942	1,652,859
<i>From other financial institution</i>			
- Finance facility	10.1	150,000	-
		<u>3,492,945</u>	<u>2,146,747</u>
<p>10.1 This represents roll over secured cash financing facilities from banking companies. These facilities carries mark-up at 3 Month KIBOR + 2.5% to 4% (2024 : 3 Month KIBOR + 2.5% to 4%) per annum respectively. The facilities are 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 and subordination.</p>			
		March 31, 2025 Un-Audited	September 30, 2024 Audited
	Note	-----Rupees in 000's-----	
11 TRADE AND OTHER PAYABLES			
Creditors		1,290,421	269,262
Accrued liabilities		19,403	30,010
Market committee fee payable		8,360	10,567
Advance from customers		174,309	527,207
Unclaimed gratuity		14,341	14,341
Sales tax payables		410,393	114,835
Workers' Profit Participation Fund		29,108	13,804
Workers' Welfare Fund		19,186	13,484
Payable to provident fund		37,489	44,898
Withholding tax payable		53,470	11,596
		<u>2,056,480</u>	<u>1,050,004</u>

12 CONTINGENCIES AND COMMITMENTS

As at March 31, 2025, 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 2024, except for matters disclosed in note 7.1.

13 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.

14 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: -

	Un-Audited			
	Half year ended		Second quarter ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Rupees in 000's			
Loan to associates - paid	121,324	-	46,273	-
Loan from director - receipts	245,330	45,245	162,640	31,664
Loan from director - repayments	48,215	5,000	14,012	-
Loan from associates - receipts	27,500	48,988	-	28,000
Loan from associates - repayments	72,357	125,529	63,187	56,368
Loan from provident fund - receipts	-	36,000	-	-
KSML employees provident fund	6,014	4,666	3,035	2,272
Remuneration and other benefits of Chief Executive and Directors	25,200	25,200	12,600	12,600

15 OPERATING SEGMENTS

These condensed interim financial statements have been prepared on the basis of a single reportable segment. Total sales of the Company relating to customers in Pakistan were 89% during the current period (31 March 2024: 100%). All non-current assets of the Company at the end of the current and preceding period are located in Pakistan. Sales to 10 major customers of the Company are around 97% of the Company's total sales during the current period (31 March 2024: 99%). The Company's production process is seasonal in nature because of the cultivation and reaping of sugarcane due to which production is carried out in the first half of the financial year.

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

These condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual financial statements of the Company and should be read in conjunction with the Company's annual financial statements for the year ended 30 September 2024. There have been no changes in any risk management policies since the year-end.

17 DATE OF AUTHORIZATION

These condensed interim financial statements has been authorized for issue on May 30, 2025 by the Board of Directors of the Company.


Faraz Mubeen Jumani
Chief Executive Officer
Mirza Muhammad Bilal Kamil
Chief Financial Officer
Muhammad Mubeen Jumani
Director

Place: Karachi, Dated: May 30, 2025



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