

Mirpurkhas Sugar Mills Limited

Annual Report 2000

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mohammed Faruque

Chairman

Mr. Mahmood Faruque

Chief Executive/Managing Director

Mr. Iqbal Faruque

Director

Mr. Akbarali Pesnani

Director

Mr. Aslam Faruque

Director

Mr. Tariq Faruque

Director

Mr. Maqbool H. H. Rahimtoola (NIT)

Director

Mr. Anis Wahab Zuberi (NIT)

Director

Mr. Gul Nawaz (NIT)

Director

COMPANY SECRETARY

Rauf Jafrani

AUDITORS

Hyder Bhimji & Co.
Chartered Accountants
Karachi.

REGISTERED OFFICE

Modern Motors House,
Beaumont Road,
Karachi-75530

FACTORY

Jamrao Dist.
Mirpurkhas.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting of this Company will be held on Monday, March 26, 2001 at 2:00 p.m. at the Registered Office of the Company at Modern Motors House, Beaumont Road, Karachi to transact the following business:

1. To receive and consider the audited accounts of the company for the year ended on September 30, 2000, with the Directors' and the Auditors' Reports thereon.
2. To declare dividend of Rs. 0.70 per share (@ 7%) for the financial year ended on September 30, 2000 as recommended by the Directors.
3. To appoint auditors for the ensuing year and to fix their remuneration.

By Order of the Board

R. JAFRANI
Secretary

Karachi, February 26, 2001.

NOTES:

(1) The register of members of the Company will be closed from Monday, March 19 to Monday, March 26, 2001 inclusive, and no transfers will be registered during that time. Shares received in order at the registered office of the Company at the close of business on Friday, March 16, 2001 will be treated in

time for entitlement of the above dividend.

(2) A member eligible to attend and vote at the Annual General Meeting may appoint another member as his/her proxy to attend and vote in his/her stead. Proxies to be effective must be in writing and must be received by the Company 48 hours before the Meeting.

(3) Shareholders whose shares are registered in their account/sub-account/group account with Central Depository System (CDS) are requested to bring original NIC along with their account number in CDS and participant's ID Number for verification. In case of appointment of proxy by such account holders and sub-account holders the guidelines as contained in SECP's circular of January 26, 2000 to be followed.

(4) The Shareholders are requested to notify the Company immediately the change in their address, if any.

DIRECTORS' REPORT TO THE MEMBERS FOR THE YEAR ENDED SEPTEMBER 30, 2000

Your Directors are pleased to present to you 36th Annual Report together with the audited accounts for the year ended September 30, 2000.

PRODUCTION

The cane crushing for the period under review started on 05.11.1999 and ended on 16.02.2000. This only gave us 104 days of crushing against 148 days for the previous year. The production data for the current year as well the comparative figures for the previous year are given below:

	Year ended 30.09.2000	Year ended 30.09.1999	Percentage change
Sugarcane crushed (MT)	337,448	430,312	(21.58)
Sucrose percentage	9.13	8.76	4.22
Sugar production (MT)	30,774	37,989	(18.99)
Molasses Production (MT)	18,154	22,312	(18.64)
Average crushing per day (MT)	3,245	2,907	11.63

During the year the availability of sugarcane in Sindh decreased by about 28% (i.e. from 15,095,412 MT to 10,856,757 MT) thus resulting in a shorter cane crushing period. The shortage of sugarcane led to unhealthy

price competition among sugar mills which adversely affected the cost of production.

OPERATIONAL RESULTS

The summarized operating results are as follows:

	1999-2000 (Rs.'Million)	1998-1999 (Rs.'Million)	Percentage change
Net Sales	558.06	593.52	(5.98)
Cost of Sales	503.55	564.33	{10.77}
Gross Profit	54.50	29.19	86.71
Expenses & Taxes	91.85	85.43	7.52
Net Profit before tax	7.81	5.05	54.86
Net (Loss)/Profit after tax	(9.065)	10.68	(184.87)

Other comparative figures are reflected in the Financial Statements.

APPROPRIATION

After providing for the tax we ended the year with a net loss of Rs.9.065 Million. The total contribution to the government on account of excise duty, sales tax, income tax was Rs.87.406 million against Rs. 71.443 million for the year 1999-2000.

	(Rs. Million)
Net (Loss) for the year.	(9.065)
Proposed Cash Dividend	(4.472)

	(13,537)
Loss brought forward	(28.143)

Net Loss carried forward	(41.680)
	=====

OUTLOOK FOR 2000-2001

The current crushing season started on 4th November 2000 and as on 25th February 2001, we have crushed 353,891 tonnes@ 8.87% recovery and produced 30,899 tonnes sugar and 18,873 tonnes Molasses. There is an increase in the quantity of sugarcane crushed. However, the sucrose contents has decreased from 9.13% to 8.87 %. We have also been able to produce 3,921 tonnes sugar by refining imported raw sugar.

Due to extreme shortage of water, cane production was badly affected resulting in availability of lesser quantity than required by the mills. This again led to higher prices for available sugarcane which obviously means higher

cost of production. On the whole the sugar production in the country during the current year is expected to decline. The government has allowed import of raw sugar to compensate for shortage of cane requirement of each mill. To check prices of sugar rising beyond an acceptable level, import of refined sugar was also allowed by the Government. Due to import of refined sugar, prices of local sugar are presently under pressure. This will necessitate holding sugar stocks for longer period which results in increased carrying charges.

BEYOND 2001

Because of no rains in Northern Areas and as well as in Sindh, the growers are expecting further decline in supply of water for cultivation for the next season which would adversely affect the availability of sugar cane. There will be a need to import raw and refined sugar to compensate for the shortage as was done this year. We are closely monitoring the situation and if needed we will import raw/refined sugar to improve the operating results. Most of the balancing work that was required to improve the operation of the mill has already been carried out and we look to the future with hope knowing very well that there could be difficult times ahead.

AUDITORS

The Auditors of the Company, Messrs Hyder Bhimji & Co., retire and being eligible offer themselves for re-appointment.

GENERAL

Our special thanks are due to team of dedicated managers, executives, supervisors and hard working workers, who continued to put in their best effort for achieving results.

For and on behalf of the Board

MOHAMMED FARUQUE
Chairman

KARACHI: February 26, 2001

RATIO ANALYSIS ON ACCOUNTS FOR THE YEAR ENDED SEPTEMBER 30, 2000

	2000	1999
PROFITABILITY		
Gross profit (percentage)	9.77	4.91
Operating profit / (loss) (percentage)	4.52	(1.89)
Net profit before Tax (percentage)	1.40	0.84
Net (loss) / profit after tax (percentage)	(1.62)	1.80
Decline / growth in net profit after tax (percentage)	(184.88)	131.07
E.P.S. (before tax)	1.22	0.78

E.P.S. (after tax)	(1.42)	1.67
Net (loss) / profit to total assets (average after tax) (percentage)	(1.70)	1.88
(Decrease) /increase in sales (gross percentage)	(5.97)	18.63
(Decrease) /increase in sales (net percentage)	(5.98)	19.14
Material as % of net sales	65.04	71.35
Labour as % of net sales	8.33	8.39
Other cost of sales expenses as % of net sales	12.73	13.87
Raw & packing material as % of cost of sales	75.53	76.21
Administrative expenses as % of net sales	5.10	4.74
Selling expenses as % of net sales	0.14	2.07
Income tax as % of net sales	3.02	(0.94)
Financial expenses as % of net sales	8.00	8.37
Other charges as % of net sales	0.18	0.14

SHORT TERM SOLVENCY

Working capital ratio	0.90:1	0.96:1
Acid test ratio	0.79:1	0.71:1
Inventory turnover / times	21.55	7.64

OVERALL VALUATION AND ASSESSMENT

Return on equity after tax	(5.79)	6.28
Book value per share	24.49	26.60
Long-term debts to equity ratio	0.47	0.54

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of MIRPURKHAS SUGAR MILLS LIMITED as at September 30, 2000 and the related profit and loss account together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said

statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

i) the Balance Sheet and Profit and Loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

ii) the expenditure incurred during the year was for the purpose of the Company's business; and

iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c) in our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet and Profit and Loss account together with the notes forming part thereof, conform with approved accounting standards as applicable in Pakistan, except the deviation of IAS as more fully explained in Note 2.3 (b) and give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at September 30, 2000, and of the profit, its cash flows and changes in equity for the year then ended; and

d) in our opinion, Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

KARACHI: February 26, 2001

HYDER BHIMJI & CO.
Chartered Accountants

BALANCE SHEET AS AT SEPTEMBER 30, 2000

NOTE

2000

1999

		Rupees	Rupees
SHARE CAPITAL AND RESERVES			
Share capital :			
Authorised	3.1	150,000,000	150,000,000
		=====	=====
issued, subscribed and paid-up	3.2	63,888,000	63,888,000
Reserves	4	134,250,305	134,250,305
Accumulated (loss)		(41,679,703)	(28,142,662)
		-----	-----
		92,570,602	106,107,643
		156,458,602	169,995,643
LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE			
	5	74,225,673	92,462,301
DEFERRED LIABILITIES			
	6	88,212,723	77,165,187
CURRENT LIABILITIES			
Current portion of liabilities against assets subject to finance lease		19,017,028	13,775,128
Short-term running finance (utilized under mark-up arrangements)	7	127,412,211	124,285,000
Creditors, accrued and other liabilities	8	27,686,125	83,822,151
Proposed Dividend		4,472,160	4,472,160
		-----	-----
		178,587,524	226,354,439
CONTINGENCIES AND COMMITMENTS			
	9	--	--
		-----	-----
		497,484,522	565,977,570
		=====	=====
FIXED ASSETS			
Operating assets	10	323,153,853	258,893,576
Capital work-in-progress	11	--	72,351,624
		-----	-----

		323,153,853	331,245,200
LONG TERM INVESTMENTS	12	13,615,100	13,617,875
LONG TERM LOANS AND ADVANCES	13	670,056	742,368
LONG-TERM DEPOSITS	14	15,814,304	15,634,804
CURRENT ASSETS			
Stores and spares	15	54,867,235	50,727,303
Stock-in-trade	16	3,133,990	43,589,245
Trade debts	17	537,981	169,810
Loans and advances	18	68,475,158	43,911,388
Deposits, prepayments and other receivables	19	12,077,638	52,402,595
Short-term investment	20	--	10,500,000
Cash & bank balances	21	5,139,207	3,436,982
		-----	-----
		144,231,209	204,737,323
		-----	-----
		497,484,522	565,977,570
		=====	=====

NOTE: The annexed notes form an integral part of these accounts.

MAHMOOD FARUQUE
Chief Executive

MOHAMMED FARUQUE
Chairman

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2000

	<i>NOTE</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
Sales	22	558,054,575	593,524,304
Cost of goods sold	23	503,552,446	564,333,183
		-----	-----
Gross profit		54,502,129	29,191,121
Administrative expenses	24	28,486,250	28,154,446
Selling and distribution expenses	25	800,797	12,306,469
		-----	-----
		29,287,047	40,460,915

Operating profit / (loss)		-----	-----
Other income	26	25,215,082	(11,269,794)
		-----	-----
Financial charges	27	28,285,376	66,914,139
Other charges	28	53,500,458	55,644,345
		-----	-----
		44,657,307	49,722,764
		1,030,635	877,067
		-----	-----
		45,687,942	50,599,831
		-----	-----
Net profit before taxation		7,812,516	5,044,514
Provision for taxation	29	(16,877,397)	5,634,993
		-----	-----
Net (loss) / profit after taxation		(9,064,881)	10,679,507
Accumulated (loss) brought forward'		(28,142,662)	34,350,009
		-----	-----
		(37,207,543)	23,670,502
		-----	-----
Appropriation:			
Proposed cash dividend @ 7% (1999: @ 7%)		(4,472,160)	(4,472,160)
		-----	-----
Accumulated (loss) carried forward		(41,679,703)	(28,142,662)
		=====	=====
Earning per share	31	(1.42)	1.67

NOTE - The annexed notes form an integral part of these accounts.

MAHMOOD FARUQUE
Chief Executive

MOHAMMED FARUQUE
Chairman

**STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT)
FOR THE YEAR ENDED SEPTEMBER 30, 2000**

	<i>2000</i>	<i>1999</i>
	<i>Rupees</i>	<i>Rupees</i>
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / profit after taxation	(9,064,881)	10,679,507

Adjustments ·		
Depreciation	20,016,875	14,131,043
Financial charges	44,657,307	49,722,764
(Profit) on sale of fixed assets	(758,4171)	(464,239)
Excise duty refund	--	(22,436,247)
Markup on disputed excise duty	--	(32,636,596)
Provision for diminution in value of investments	2,775	488,125
Fixed assets written off	--	845
Provision for taxation	16,877,397	(5,634,993)
	-----	-----
	80,795,937	3,170,702
	-----	-----
Operating profit before changes	71,731,056	13,850,209
(Increase)/decrease in current assets		
Stores and spares	(4,139,932)	(3,860,292)
Stock-in-trade	40,455,255	60,381,456
Trade debts	(368,171)	6,242,561
Loans and advances	(14,373,185)	(16,433,014)
Deposits, prepayments and other receivables	40,324,957	4,656,941
Short term investment	10,500,000	--
	-----	-----
	72,398,924	50,987,652
	-----	-----
	144,129,980	64,837,861
Increase/(decrease) in current liabilities		
Short-term finance	3,127,211	(100,095,436)
Creditors, accrued and other liabilities	(55,779,977)	6,013,286
Taxes paid	(17,972,009)	8,002,013
Financial charges paid	(42,066,792)	(46,178,633)
	-----	-----
	(112,691,567)	(132,258,770)
	-----	-----
Net cash from operating activities	31,438,413	(67,420,909)
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(12,131,912)	(20,642,859)
Sale proceeds of fixed assets	964,800	580,368
Payment of long term loan and advances	72,312	(7,454)
Payment of long term deposits	(179,500)	(11,671,990)

Net cash utilized towards investing activities	----- (11,274,300)	----- (31,741,935)
CASH FLOW FROM FINANCING ACTIVITIES		
Redeemable capital	--	(1,336,418)
Liabilities against assets subject to finance lease	(13,989,728)	102,655,282
Payment of dividends	(4,472,160)	--
Net cash utilized towards financing activities	----- (18,461,888)	----- 101,318,864
Net changes in cash flow for the year	----- 1,702,225	----- 2,156,020
Cash and bank at the beginning of the year	----- 3,436,982	----- 1,280,962
Cash and bank at the year end	----- 5,139,207	----- 3,436,982
	=====	=====

MAHMOOD FARUQUE
Chief Executive

MOHAMMED FARUQUE
Chairman

**STATEMENT OF CHANGES IN EQUITY
FOR THE SEPTEMBER 30, 2000**

	<i>Share Capital</i>	<i>General Reserve</i>	<i>Unappro- priated Profit / (loss)</i>	<i>Total</i>
	(Rupees)			
Balance at October 01, 1998	63,888,000	134,250,305	(34,350,009)	163,788,296
Net profit for the year	--	--	10,679,507	10,679,507
	-----	-----	-----	-----
	63,888,000	134,250,305	(23,670,502)	174,467,803
Appropriation				
Proposed dividend	--	--	(4,472,160)	(4,472,160)
	-----	-----	-----	-----
Balance at September 30, 1999	63,888,000	134,250,305	(28,142,662)	169,995,643

Net (Loss) for the year 1999-2000	--	--	(9,064,881)	(9,064,881
	-----	-----	-----	-----
	63,888,000	134,250,305	(37,207,543)	160,930,762
Appropriation :				
Proposed dividend	--	--	(4,472,160)	(4,472,160)
	-----	-----	-----	-----
Balance at September 30, 2000	63,888,000	134,250,305	(41,679,703)	156,458,602
	=====	=====	=====	=====

MAHMOOD FARUQUE
Chief Executive

MOHAMMED FARUQUE
Chairman

**NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED SEPTEMBER 30, 2000**

1. STATUS AND NATURE OF THE BUSINESS

The Company was incorporated in Pakistan on May 27, 1964 as a public limited company and its shares are quoted on Karachi Stock Exchange. Principal activity of the Company is the manufacture and sale of sugar.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting Convention

These accounts have been prepared under historical cost convention, modifications, if any, are stated.

2.2 Taxation

The provision for current taxation is calculated in accordance with the provision of the Income Tax Ordinance, 1979.

The Company accounts for deferred taxation on all major timing differences by using the liability method.

2.3 Employees retirement benefits

a) Provident Fund

The Company operates an approved defined contribution Provident Fund Scheme for its eligible permanent employees who opted for the benefits, equal monthly contribution are made, both by the Company and the employees, to the Fund at the rate of 8.33% of basic pay.

b) Gratuity

The Company also operates an approved defined benefit gratuity scheme for all its employees eligible to the benefit and provision is made annually to cover obligation.

The Company has account for the gratuity on liability method as per past history. However as required by IAS-19, the liability has not been determined on actuarial valuation. It is expected that the amount earmarked/paid to the gratuity fund is more than the liability which may arise under actuarial valuation. The Company is however arranging the accounting of gratuity in accordance with the requirement of the IAS from the following years financial statement.

2.4 a) Fixed Assets

These are stated at cost less accumulated depreciation except freehold land and capital work-in-progress which are stated at cost.

Depreciation is charged to income applying reducing balance method whereby the cost of an asset is written off over its estimated useful life. Additions to fixed assets are depreciated for a full year irrespective of date of purchase while no depreciation is charged on fixed assets disposed off during the year.

Maintenance and normal repairs are charged to income, when incurred. Major renewals and improvements are capitalized and assets so replaced, if any, are retired. Profit or loss on disposal of fixed assets is included in current year's income.

b) Accounting for Lease

The Company accounts for assets operated under financial lease by recording the assets and corresponding liability there against. The amount capitalised is determined on the basis of discounted value of total maximum lease payments. Financial charges are allocated to accounting period in a manner so as to provide a constant periodic rate of charge on the outstanding liability.

Depreciation is provided on reducing balance method at the rate specified in Note No. 10 to write off the assets over its estimated useful life because of certainty of the ownership after lease term. In respect of tangible fixed assets held under operating lease, the annual lease rentals are charged to profit and loss account.

2.5 Investments

Investments in shares are stated at cost. Provisions for permanent diminution if any is accounted for in the books.

2.6 Inventories

These are valued as follows:

Store and spares	- in stock	At moving average cost
	- in transit	At actual cost
Stock-in-trade:		
Sugar		Lower of average manufacturing Cost and net realizable value
Sugar in process		At average manufacturing cost
Molasses		At realizable value

2.7 Trade debts

Debts considered irrecoverable are written off and provision is made for debts considered doubtful, if any.

2.8 Revenue recognition

Sales are recorded on despatch of goods to customers. Income / profit on investments / bank deposits, if any, is recorded on accrual basis. Dividend income is recorded when the right to receive the same is established.

3. SHARE CAPITAL

3.1 Authorised Capital

15,000,000 Ordinary shares of Rs. 10/- each

=====

3.2 Issued, Subscribed and Paid-up Capital

1,770,000 Ordinary shares of Rs. 10/- each
fully paid issued for Cash

4,618,800 Ordinary shares of Rs. 10/- each
issued as fully paid bonus shares

6,388,800

=====

2000
Rupees

1999
Rupees

150,000,000

=====

17,700,000

46,188,000

63,888,000

=====

150,000,000

=====

17,700,000

46,188,000

63,888,000

=====

2000

1999

	<i>Rupees</i>	<i>Rupees</i>
4. RESERVE		
General Reserves		
- as on 1 st October	134,250,305	134,250,305
	=====	=====
5. LIABILITIES AGAINST ASSETS		
SUBJECT TO FINANCE LEASE - SECURED		
Locally fabricated machinery	45,888,516	53,049,230
Imported machinery	44,608,390	50,337,960
Vehicles	2,745,795	2,850,239
	-----	-----
	93,242,701	106,237,429
Less: Current portion shown under current liabilities	19,017,028	13,775,128
	-----	-----
	74,225,673	92,462,301
	=====	=====

a) The assets have been leased by the leasing companies under the agreement of finance lease showing the outstanding liability :-

i) Orix Leasing Co. Ltd.	17,939,581
ii) Atlas Lease Ltd.	1,243,175
iii) Paramount Leasing Co. Ltd.	7,526,102
iv) Dawood Leasing Co. Ltd.	18,981,652
v) National Development Leasing Corporation	35,464,507
vi) Crescent Leasing Corporation Limited	12,087,684

	93,242,701
	=====

b) The above liabilities represents the total of minimum lease payments discounted at rate ranging from 17.95 to 24% being the rate implicit in the lease.

c) The future minimum lease payments to which the Company is committed as at September 30 are as follows:

September 30	2001	33,500,684
--------------	------	------------

	2002	32,975,204
	2003	32,035,484
	2004	8,488,000

		106,999,372
Financial charges allocated to future period		(28,665,306)

		78,334,066
Security deposit adjustment		14,908,635

		93,242,701
		=====

d) Deposit retained by Leasing Company will be adjusted towards the residual value at the end of lease terms.

e) The cost of operating and maintaining the leased assets is to be borne by the Company.

f) The lease arrangements are secured against the assets acquired on lease.

	<i>Note</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
6. DEFERRED LIABILITIES			
Deferred taxation	6.1	30,214,000	24,600,000
Road cess payable		32,158,281	27,940,176
Surcharge water supply payable		14,771,946	13,506,515
Market committee fee		11,068,496	11,118,496
		-----	-----
		88,212,723	77,165,187
		=====	=====
6.1 On accelerated depreciation rates		45,767,000	36,684,000
On assets obtained under financial lease		7,118,000	1,675,000
On liabilities written back		(7,078,000)	(4,759,000)
On unabsorbed tax losses		(15,593,000)	(9,000,000)
		-----	-----
		30,214,000	24,600,000
		=====	=====

**7. SHORT-TERM RUNNING FINANCE UTILISED
UNDER MARK-UP ARRANGEMENTS - SECURED**

From - Commercial banks	7.1	27,412,211	64,285,000
- Agriculture finance	7.2	100,000,000	60,000,000
		-----	-----
		127,412,211	124,285,000
		=====	=====

7.1 Security

The above finances are secured against hypothecation of plant and machinery, stock of finished goods, stores, book debts, other assets and personal guarantee of the Directors.

Mark-up

The finance carries mark-up ranging between paisa 33 to 43 per thousand rupees per day.

Extent of facility		222 Million	281 Million
		=====	=====

7.2 a) The Company has an agricultural finance facility amounting to Rs. 150 million (1998-99 Rs.100 Million) from commercial banks.

b) The above finance is secured against first charge on plant and machinery, guarantee of the Company and personal guarantee of Directors. The growers have provided two guarantees and entered into an agreement for supply of their sugarcane crop.

c) The rate of mark-up on the above finance ranges from paisa 38 to 44 per thousand per day.

8. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditors		13,256,576	55,766,162
Accrued expenses			
- Associated undertaking		424,942	367,068
- Others		8,146,825	21,592,187
Markup accrued on finance lease		1,899,722	2,391,891
Deposits		143,316	143,000
Workers Profit Participation Fund	8.1	438,458	291,192
Workers Welfare Fund		901,359	385,696
Other liabilities	8.2	2,474,927	2,884,955
		-----	-----
		27,686,125	83,822,151
		=====	=====

8.1 Workers Profit Participation Fund

Balance as at 1 st October	291,192	--
Add: Interest thereon	17,870	--
	-----	-----
	309,062	--
Less: Payment made during the year	(309,062)	--
	-----	-----
	--	--
Add: Contribution for the year	438,458	291,192
	-----	-----
	438,458	291,192
	=====	=====

8.2 Other Liabilities

Suppliers income tax	58,460	79,252
Staff income tax	145,543	41,013
Unclaimed dividend	1,496,125	1,647,634
Others	774,799	1,117,056
	-----	-----
	2,474,927	2,884,955
	=====	=====

9. CONTINGENCIES AND COMMITMENTS

Contingencies

1. The company has filed suits against the Collector Customs and Central Excise for denial of rebate, for the year 91-92 and 92-93, as the company is entitled to get 50% rebate in Excise duty amounting to Rs. 11,154,200/- and 1,148,110/- respectively on account of excess production over the previous year's production.

2. By an amendment in the Sindh Finance Act 1964 the Government of Sindh increased the rate of sugarcane (development) cess from Re. 0.28 to Rs. 1.00, the Company has challenged the amendment, before the Honourable High Court of Sindh who granted us stay against the recovery proceedings. However, the Company has made full provision amounting to Rs. 46,930,227/- in the accounts of the total impact arising from the above amendment.

3. The Federal Government through SRO 473 (I)/96 dated June 13, 1996 withdrew exemption of Sales Tax on in house consumption of bagasse, during the season 1996-97. The Company, aggrieved by the above order, has filed an appeal to the Sales Tax Tribunal against the validity of the above order. However the Company has paid Sales Tax amounting to Rs. 2,764,238/-, to avail immunity against

any possible penalties.

4. Sindh Government for season 1998-99 has increased the rate of Quality Premium from paisa 32 to 50 per 40 Kg for each 0.1% of sucrose recovery over benchmark of 8.7%. Aggrieved with the situation the Company has challenged the payment of Quality Premium before the Sindh High Court, who granted us stay against the recovery proceeding. However to get sugar cane the amount has been paid to the growers.

5. The Company has filed a case in the Sindh High Court against the additional Collector Customs and Central Excise Hyderabad against demand of Rs. 8,075,100/- for the year 97-98 on the ground that rebate on Central Excise duty is not admissible on export by land route/Rail no provision has been made in the accounts.

6. The Company has filed a case in High Court of Sindh against the levy of market committee fee on sugarcane purchased in the factory. The Sindh High Court has granted status quo.

10. OPERATING ASSETS

Particulars	COST				As at 30-09-2000	Rate of Depre- clarion %	Upto 30-09-1999
	As At 01-10-1999	Additions during the year.	Transfer	Sales and Adjustments During the year			
OWN ASSETS							
Land (Free Hold)	421,349	--	--	--	421,349	--	
Building on Free Hold Land:							
-Factory	20,455,248	--	--	--	20,455,248	10	15,745,386
-Non Factory	17,345,901	180,000	--	--	17,525,901	10	13,690,118
Plant & Machinery	399,794,697	20,840,523	--	--	420,635,220	5	219,121,985
Furniture & Fixtures	3,281,385	137,257	--	14,707	3,403,935	10	1,974,552
Computers & Accessories	4,869,091	2,018,441	--	--	6,887,532	25	3,287,044
Office Equipments	1,857,021	63,465	--	--	1,920,486	10	954,681
Vehicles	12,455,800	218,660	984,000	497,650	13,160,810	20	6,355,430
Other Assets	6,857,894	30,190	--	--	6,888,084	10	4,536,497
	-----	-----	-----	-----	-----	-----	-----
Sub-Total	467,338,386	23,488,536	984,000	512,357	491,298,565		265,665,693
	-----	-----	-----	-----	-----	-----	-----
OBTAINED UNDER FINANCE LEASE							
Plant & Machinery	56,000,000	60,000,000	--	--	116,000,000	5	1,628,525
Vehicles	4,074,000	995,000	(984,000)	--	4,085,000	20	1,224,592

Sub-Total	60,074,000	60,995,000	(984,000)	--	120,085,000	2,853,117
Total Rupees: 2000	527,412,386	84,483,536	--	512,357	611,383,565	268,518,810
Total Rupees: 1999	435,539,808	92,195,211	--	322,633	527,412,386	254,593,425

NOTE :-

1. The Company has changed the method of calculating depreciation on paint & machinery on the basis of actual working days to estimated useful life of the plant.

The estimate of useful life of the plant and machinery has also been revised. Had the depreciation charge calculated on the previous basis, the charge for depreciation for the year would have been lower by Rs.6,793,685/-.

2. Depreciation charge for the year has been allocated as follows:

	<i>2000</i> <i>RUPEES</i>	<i>1999</i> <i>RUPEES</i>
1. Manufacturing Expenses	18,257,419	12,694,098
2. Administrative Expenses	1,759,456	1,436,945
Total Rupees	20,016,875	14,131,043

10.1 Sale of Fixed Assets

Particulars	<i>Cost</i>	<i>Accumulated Depreciation</i>	<i>Written Down Value</i>	<i>Sale Proceeds</i>	<i>Profit/ (loss)</i>	<i>Sold to</i>
VEHICLES						
Honda CD-70	56,000	33,062	22,938	52,000	29,062	Insurance Claim EFU General Insurance Ltd.
Honda CD-70	56,000	33,062	22,938	56,000	33,062	Mr. Abdul Khalique Ex. Asstt. Cane Supply Officer Mirpurkhas Sugar Mills Ltd. Mirpurkhas
Mitsubishi Van	350,000	206,640	143,360	208,000	64,640	Mr. Ahmed All S/o. Zaheer Ahmed House NO. R-423 Sector 15/A4, Buffer Zone Karachi.

Toyota Hiace	26,250	15,498	10,752	507,450	496,698	Mr. Qasim Afridi Toor Chapper Dara Adam Khel F R. Kohat.
Suzuki Khyber Car	9,400	6,936	2,464	125,000	122,536	Mr. Syed Farhan Yousuf H-15 Noman Grand City Gulistan-e-Johar, Block-17, Karachi.
FURNITURE AND FIXTURE						
Ward Robe (1 Nos)	3,025	2,210	815			
Curtains (24 Nos.)	2,400	1,753	647			
Writing Table (1 Nos.)	400	292	108	1,570		-- Mr. Ismail Khan Ex. Dy. Chief Accountant Mirpurkhas Sugar Mills Ltd. Mirpurkhas.
Cot (32 Nos.)	8,231	6,012	2,219			
Ceiling Fan (1 Nos.)	651	508	143	14,780	12,418	Mr. Rana Zahid Aslam Site Engineer of M/s. IBS Engineering G-16/18, Block-D Shershah, Karachi.
Total Rupees 2000	512,357	305,973	206,384	964,800	758,417	
Total Rupees 1999	322,633	205,658	116,974	580,368	463,394	

2000
Rupees

1999
Rupees

11. CAPITAL WORK-IN-PROGRESS

Plant and machinery - under erection

--
72,351,624

12. LONGTERM INVESTMENTS:

Shares of joint stock companies

In associated undertakings:-

Quoted		
Cherat Cement Company Limited		
2,425,780 (1999: 2,425,780) fully paid ordinary shares of Rs. 10/- each;		
(Market value Rs. 44,391,774)	10,000,000	10,000,000
(1999: Rs. 38,812,480)		
Cherat Papersack Limited		
180,000 (1999:180,000) fully paid ordinary shares of Rs. 10/- each;		
(Market value Rs. 14,022,000)	2,100,000	2,100,000
(1999: Rs. 7,560,000)		
Greaves Airconditioners Limited		
100,000 (1999:100,000) fully paid ordinary Shares of Rs. 10/- each;		
(Market value Rs. 1,300,000)	1,000,000	1,000,000
(Break-up value Rs. Nil upto 30/06/2000)		
(1999: Rs. 1,300,000)		
Un-Quoted		
Cherat Electric Limited		
165,000 (1999:165,000) fully paid ordinary shares of Rs. 10/- each;		
(Break-up value Rs. 2,369,400)	1,500,000	1,500,000
(1999: Rs. 2,250,850)		
(Name of Chief Executive: Mr. Iqbal Faruque)		
Other-Quoted		
Latif Jute Mills Limited		
3,775 (1999: 3,250) fully paid ordinary Shares of Rs. 10/- each;		
(Market value Rs. 15,100)	25,000	25,000
(1999: Rs. 17,875)		
	-----	-----
	14,625,000	14,625,000
Less: Provision for dimunition in value of Investments	1,009,900	1,007,125
	-----	-----
	13,615,100	13,617,875
	=====	=====

	<i>Note</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
13. LONGTERM LOANS AND ADVANCES			
Advances - considered good: unsecured			
Due from employees other than Chief Executive, Directors and Executives		1,634,033	1,503,069
Recoverable within one year shown under Current Assets (refer Note 18)		963,977	760,701
		-----	-----
Recoverable within three years		670,056	742,368
		=====	=====
14. LONGTERM DEPOSITS			
It represents deposits for leases and other security deposits.			
15. STORES AND SPARES			
Stores		35,323,767	28,723,873
Spares		20,040,332	22,220,435
Loose tools		503,136	382,995
		-----	-----
		55,867,235	51,327,303
Provision for obsolescence		(1,000,000)	(600,000)
		-----	-----
		54,867,235	50,727,303
		=====	=====
16. STOCK-IN-TRADE			
Sugar		508,954	40,672,560
Sugar-in-process		2,614,528	1,760,685
Molasses		10,508	1,156,000
		-----	-----
		3,133,990	43,589,245
		=====	=====
17. TRADE DEBTS - unsecured			
Considered good		537,981	169,810
Considered doubtful		1,859,570	1,859,570

Provision there against		(1,859,570)	(1,859,570)
		-----	-----
		--	--
		-----	-----
		537,981	169,810
		=====	=====

18. LOANS AND ADVANCES - unsecured

considered good:

Against expenses		258,563	97,813
To suppliers			
-- Associated companies	18.1	118,987	317,353
-- Others		6,686,241	10,838,082
		-----	-----
		6,805,228	11,155,435
To employees classified as recoverable within one year		963,977	760,701
Income tax refundable		14,444,736	--
Advance income tax		13,781,086	20,379,049
To Provident Fund Trust		--	2,228,653
Against letters of credit		237,724	317,940
To Sugar cane growers		31,773,310	8,800,584
Others	18.2	210,534	171,213
		-----	-----
		68,475,158	43,911,388
Considered doubtful		5,000,000	5,000,000
Sugar cane growers		(5,000,000)	(5,000,000)
Provision there against		-----	-----
		--	--
		-----	-----
		68,475,158	43,911,388
		=====	=====

18.1 At the end of any month during the year maximum aggregate amount due from Associated Companies

142,128 2,791,606

18.2 Others represents amount advanced to transporters on behalf of Cane Growers recover-

able from them.

**19. DEPOSITS, PREPAYMENTS AND
OTHER RECEIVABLES**

Deposits	--	3,253,145
Prepayments	1,441,901	1,276,360
Markup on defence saving certificates	--	26,775,000
Excise duty refund	--	20,304,411
Sales tax on fixed assets	1,022,836	--
Export tax recoverable	9,527,473	--
Other receivable	85,428	793,679
	-----	-----
	12,077,638	52,402,595
	=====	=====

2000
Rupees

1999
Rupees

20. SHORT-TERM INVESTMENT

National Defence Saving Certificates	--	10,500,000
	=====	=====

21. CASH AND BANK BALANCES

Cash-in-hand	21,356	38,028
Balance with banks:		
-- in current accounts	5,117,851	3,398,954
	-----	-----
	5,139,207	3,436,982
	=====	=====

22. SALES

Sugar - Local	558,221,015	472,708,114
- Export	--	120,966,970
	-----	-----
	558,221,015	593,675,084
Less: brokerage and com mission	166,440	150,780
	-----	-----
	558,054,575	593,524,304
	=====	=====

23. COST OF GOODS SOLD

Sugar cane crushed (including Procurement and development expenses)	357,876,429	417,031,623
Stores and spares consumed	38,482,950	47,186,714
Salaries, wages and other benefits	46,514,922	49,805,293
Water, fuel and power	12,539,093	19,748,242
Insurance	1,029,191	1,153,843
Repairs and maintenance	2,477,300	3,173,693
Vehicle expenses	3,382,781	3,013,851
Octroi charges	--	1,853,415
Depreciation	18,257,419	12,694,098
	-----	-----
Sugar-in-process-Opening	480,560,085	555,660,772
- Closing	17,606,851	5,955,752
	(2,614,528)	(1,760,685)
	-----	-----
	(853,843)	4,195,067
	-----	-----
Less: Sale of Molasses	479,706,242	559,855,839
Stock adjustment	17,462,894	10,200,100
Export rebate	(1,145,492)	321,700
	--	45,000,000
	-----	-----
	16,317,402	55,521,800
	-----	-----
Cost of goods manufactured	463,388,840	504,334,039
Add: Excise duty	--	3,491,055
	-----	-----
	463,388,840	507,825,094
Finished goods - Opening	40,672,560	97,180,649
- Closing	(508,954)	(40,672,560)
	-----	-----
	40,163,606	56,508,089
	-----	-----
	503,552,446	564,333,183
	=====	=====

Note

*2000
Rupees*

*1999
Rupees*

24. ADMINISTRATIVE EXPENSES

Salaries, allowances and other benefits	12,869,631	11,030,595
Directors' fee	12,500	3,500
Rent, rates and taxes	2,131,504	1,945,886
Postage, telegrams and telephone	1,956,501	2,243,235
Conveyance and travelling	1,249,802	2,210,811
Printing and stationery	1,235,100	1,215,319
Entertainment	790,313	1,316,680
Vehicle expenses	1,129,806	1,414,141
Insurance	866,318	747,112
Repairs and maintenance	863,551	1,117,751
Subscription	323,145	590,199
Legal and professional charges	2,025,161	1,517,034
Charity and donation	59,000	139,230
General expenses	394,862	485,441
Electricity and water	819,600	739,722
Fixed assets written off	--	845
Depreciation	1,759,456	1,436,945
	-----	-----
	28,486,250	28,154,446
	=====	=====

25. SELLING AND DISTRIBUTION EXPENSES

Sugar handling expenses	323,542	885,149
Freight and forwarding expenses	477,255	11,421,320
	-----	-----
	800,797	12,306,469
	=====	=====

26. OTHER INCOME

Profit on disposal of fixed assets	758,417	464,239
Dividend income from associated Companies:		
Cherat Cement Co. Limited.	4,851,560	--
Cherat Papersack Limited	2,610,000	1,890,000
Cherat Electric Limited	495,000	412,500
Miscellaneous receipts	783,175	2,510,533
Profit on short term investments	8,133,451	6,564,024
Excise duty refund	--	22,436,247
Mark-up on excise duty	--	32,636,596
Export tax refundable	26.1	10,653,773
		--

-----	-----
28,285,376	66,914,139
=====	=====

26.1 This is in pursuance of the decision of the Supreme Court of Pakistan.

	<i>Note</i>	<i>2000</i> <i>Rupees</i>	<i>1999</i> <i>Rupees</i>
27. FINANCIAL CHARGES			
Mark-up on redeemable capital		--	46,170
Mark-up on short term running finance		25,091,447	35,136,390
Changes on finance lease		19,084,327	13,650,673
Interest on Workers' Profit Participation fund		17,870	--
Bank charges and commission		463,663	889,531
		-----	-----
		44,657,307	49,722,764
		=====	=====
28. OTHER CHARGES			
Workers' Profit Participation Fund		438,458	291,192
Workers' Welfare Fund		515,402	--
Auditor's remuneration	28.1	74,000	97,750
Provision for diminution in value of investments		2,775	488,125
		-----	-----
		1,030,635	877,067
		=====	=====
28.1 Auditor's remuneration			
Annual audit fee		70,000	60,000
Interim audit fee		--	35,000
Out of pocket expenses		4,000	2,750
		-----	-----
		74,000	97,750
		=====	=====
29. PROVISION FOR TAXATION			
Current		2,966,625	3,061,123
Prior year		8,296,772	(16,056,116)

Deferred - relating to timing differences	4,175,238	7,360,000
- resulting from increase in tax rates	1,438,762	--
	-----	-----
	16,877,397	(5,634,993)
	=====	=====

30. EARNING PER SHARE

Net (loss) / profit for the year after tax	(9,064,881)	10,679,507
	=====	=====
Average number of ordinary shares in issue during the year	6,388,800	6,388,800
	=====	=====
Earning per share	(1.42)	1.67
	=====	=====

31. FINANCIAL ASSETS AND LIABILITIES

Interest rate risk

The Company's exposure to interest rate risk and the effective rates on its financial assets and liabilities as of September 30, 2000 are summarised as follows:

	INTEREST BEARING			NON-INTEREST BEARING			Total a + b
	Less than one year	one to five years	a	Less than one year	one to five years	b	
Financial assets:							
Investments	--	--	--	--	13,617,875	13,617,875	13,617,875
Long-term deposits	--	--	--	--	15,814,304	15,814,304	15,814,304
Loans and advances	--	--	--	32,737,287	--	32,737,287	32,737,287
Cash and bank balances	--	--	--	5,139,207	--	5,139,207	5,139,207
	-----	-----	-----	-----	-----	-----	-----
	--	--	--	29,432,179	37,876,494	67,308,673	67,308,673
	=====	=====	=====	=====	=====	=====	=====
Financial liabilities:							
Liabilities against assets subject to finance lease	19,017,028	74,225,673	93,242,701	--	--	--	93,242,701
Short term finance	127,412,211	--	127,412,211	--	--	--	127,412,211
Creditors, accrued and other liabilities	--	--	--	26,190,000	--	26,190,000	26,190,000
Unclaimed dividend	--	--	--	1,496,125	--	1,496,125	1,496,125

-----	-----	-----	-----	-----	-----	-----
146,429,239	74,225,673	220,654,912	27,686,125	--	27,686,125	248,341,037
=====	=====	=====	=====	=====	=====	=====

Effective interest rates for the monetary financial assets and liabilities are mentioned in the respective notes to the accounts.

32. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company issues financial instruments mainly to finance its operations. In addition to the financial instruments, trade debts and trade creditors arise directly from the company's operations.

The Company finance its operation primarily by a mixture of issued share capital. long and short term finances /loans. The company borrows funds usually at fixed rates of interest / mark-up.

a) Interest rate and risk management

Since the company borrows funds usually at fixed interest / mark-up rates, thus the risk arising is minimal.

b) Foreign exchange risk management

Foreign currency risk arises where financial instruments contains receivables and payables in foreign currency. Liabilities are covered through forward foreign exchange cover whereas the receivables have limited risk and that too favourable to the company in past.

c) Concentration of credit risk

The Company considers that it is not exposed to major concentration of credit risk. The Company, however, is exposed to credit related losses in the event of non-performance by counter parties of financial instruments but does not expect any counter parties to fair to meet the obligation.

d) Fair value of financial instruments

The carrying value of all financial assets and liabilities reflected in the financial statements approximate their fair values.

33. REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	2000				1999		
	<i>Chief Executive</i>	<i>Directors</i>	<i>Executives</i>	<i>Total</i>	<i>Chief Executive</i>	<i>Directors</i>	<i>Executives</i>
Fees	--	12,500	--	12,500	--	3,500	--
Managerial remuneration							

and bonus	2,262,500	1,832,676	5,221,194	9,316,370	1,777,500	1,714,804	4,330,916
Housing allowance	270,000	772,474	1,090,757	2,133,231	270,000	911,566	1,187,588
Utilities	99,784	165,082	306,634	571,500	117,504	109,435	181,845
Leave fare assistance	358,240	--	--	358,240	334,106	--	--
Retirement benefits	125,004	100,482	301,976	527,462	100,000	87,090	245,478
Other (Reimbursement of expenses)	67,572	145,132	14,314	227,018	77,700	81,905	17,502
	-----	-----	-----	-----	-----	-----	-----
Total Rupees	3,163,100	3,028,346	6,934,875	13,146,321	2,676,610	2,908,300	5,963,329
	=====	=====	=====	=====	=====	=====	=====
No. of persons (Other than for fees)	1	2	16	19	1	2	12
	-----	-----	-----	-----	-----	-----	-----

The Chief Executive, Directors and twelve executives are provided with the use of Company maintained car. The Chief Executive, Directors and five executives are also provided with the residential telephone facility, which is reimbursed at actual to the extent of their entitlement.

2000
Rupees

1999
Rupees

34. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

The following are details of transactions with Associated Undertakings:

Services rendered by Associated undertakings:

64,280

32,991

Goods purchased

86,525

188,470

Dividend received

7,956,560

2,302,500

35. CAPACITY AND PRODUCTION

Year	Installed Capacity			Actual Production		
	M. Tons	Days	Average/Per day M. Tons	M. Tons.	Days	Average/per day M. Tons
1999	23,167	160	144.79	37,989	148	257
2000	23,167	160	144.79	30,774	104	296

36. NUMBER OF EMPLOYEES

The number of employees at the balance sheet date is 330 (1999: 452)

37. GENERAL

- i) Previous year's figures have been re-arranged wherever necessary for the purpose of Comparison.
ii) Figures have been rounded off to the nearest rupee.

MAHMOOD FARUQUE
Chief Executive

MOHAMMED FARUQUE
Chairman

Pattern of Shareholdings as at September 30, 2000.

<i>Number of Share holders</i>	<i>Shareholdings</i>		<i>Shares Held</i>	<i>Percentage</i>
	<i>From</i>	<i>To</i>		
1001	1	100	22,956	0.3593
477	101	500	125,386	1.9626
143	501	1000	101,809	1.5936
267	1001	5000	610,983	9.5633
46	5001	10000	322,441	5.0470
19	10001	15000	213,774	3.3461
3	15001	20000	55,770	0.8729
2	20001	25000	42,658	0.6677
2	25001	30000	60,000	0.9391
4	30001	35000	138,000	2.1600
6	35001	40000	226,500	3.5453
1	55001	60000	56,218	0.8799
1	60001	65000	640.42	1.0024
1	125001	130000	129,702	2.0301
1	145001	150000	146,236	2.2889
1	160001	165000	163,798	2.5638
1	175001	180000	176,797	2.7673
1	270001	275000	271,700	4.2528
1	390001	395000	391,688	6.1309
1	605001	610000	607,859	9.5144
1	1055001	1060000	1,056,046	16.5296
1	1400001	1405000	1,404,437	21.9828
-----	-----	-----	-----	-----
1,981			6,388,800	100.0000
=====	=====	=====	=====	=====

NOTE: Incremental grouping of 5000 after initial break up upto 35,000 has only been reported for

those slabs where there is shareholding.

Categories	Shareholders	Shareholding	Percentage
Individuals	1926	1,829,471	28.6356
Private Limited Companies	8	31,861	0.4987
Investment Companies	9	214,237	3.3533
Insurance Companies	5	381,707	5.9746
Joint Stock Companies	7	400,337	6.2662
Financial Institutions	20	1,984,770	31.0664
Modaraba Companies	1	10,000	0.1565
Abandoned Properties Organisations	1	213	0.0033
Others	4	1,536,204	24.0453
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	1981	6,388,800	100.0000
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