

Mirza Sugar Mills Ltd.

Cost Auditors' Report

For the year ended September 30, 2010

SIDDIQI & COMPANY *Cost & Management Accountants*

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COST AUDITORS' REPORT, 2009-2010 MIRZA SUGAR MILLS LIMITED

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Section - 1

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01. CORPORATE INFORMATION

Board of Directors

Chairperson & Chief Executive

Dr. (Mrs.) Fehmida Mirza

Directors

Dr. Zulfiqar Ali Mirza

Ms. Farida Abbasi

Mr. Arshad Abid Abbasi

Ms. Fareha Abid Kazi

Mirza Saulat Raza

Mr. Irshad Hussain Mirza

Audit Committee

Mirza Saulat Raza, Chairman

Ms. Farida Abbasi, Member

Mr. Irshad Hussain Mirza, Member

Chief Financial Officer & Company Secretary

Mr. Tariq Mahmood

Coordinator

Mr. Rizwan Ahmed

Statutory Auditors

M/s. Rahman Sarfaraz Rahim Iqbal Rafiq

Chartered Accountants

Cost Auditors

M/s. SIDDIQI & COMPANY

Cost & Management Accountants

Legal Advisor

Mr. Ghulam Qadir Zargar

Registered Office

10th Floor, Portion `B`, Lakson Square, Building No. 1,

Sarwar Shaheed Road, Karachi.

Factory

Deh Chharo Tappo, Lowari shariff, District Badin, Sindh.

The Company & Manufacturing Process

1) The Company:

The company was incorporated as Public Limited Company in Pakistan on January 16, 1990. The company is listed on Karachi and Lahore Stock Exchanges.

2) Capacity:

Installed cane crushing capacity is 3,500 MTD.

3) Operations:

Basically the main objective of the company is to manufacture and sell White Sugar and its By-products.

4) Manufacturing Process:

The process consists of the following departments:-

- i) Sugar Cane Procurement
- ii) Cane Cutting and Shredding
- iii) Milling (Juice Extraction)
- iv) Purification (Addition of Lime, Bleaching Powder, Phosperic Acid)
- v) Clarification
- vi) Multiple Effect Evaporation
- vii) Crystallization
- viii) Centrifuge
- ix) Drying on Hoppers
- x) Packing (Polypropylene bags of 50 Kg each are used in packing)

5) Clarification Process:

Defication, Re-Melt and Phosphitation.

6) Registered Office:

10th Floor, Portion `B', Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi.

7) Factory Location:

The company's sugar manufacturing plant is located at Deh Chharo (Lowari Sharif), District Badin, Sindh.

Cost Auditors' Report

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Statement of Capacity Utilization

Statement of Stock in Trade

SIDDIQI & COMPANY

Cost & Management Accountants

COST AUDITORS' REPORT

We, **SIDDIQI & COMPANY, Cost & Management Accountants** having been appointed to conduct an audit of cost accounts of **MIRZA SUGAR MILLS LIMITED**, have examined the books of account and the statements prescribed under clause (e) of sub-section (1) of section 230 of the Companies Ordinance, 1984 and the other relevant record for the year ended September 30, 2010, and report that-

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this audit.
2. In our opinion:
 - (a) proper cost accounting records as required by clause (e) of sub-section (1) of section 230 of the Companies Ordinance, 1984 (XLVII of 1984), and as required by these rules, have been kept by the company;
 - (b) proper returns, statements and schedules for the purpose of audit of cost accounts relating to branches were not required as the Company has no branches in or outside Pakistan;
 - (c) the said books and records give the information required by the rules in the manner so required; and
3. in our opinion and, subject to best of our information-
 - (a) The annexed statement of capacity utilization and stock-in-trade are in agreement with the books of account of the company and exhibit true and fair view of the Company's affairs; and
 - (b) Cost accounting records have been properly kept so as to give a true and fair view of the cost of production, processing, manufacturing and marketing of the under mentioned products of the company, namely,
 - (i) Main Product
 - White Sugar
 - (ii) By Products
 - Molasses
 - Baggasse

The matters contained in the ANNEXED Forms are part of this report.

SIDDIQI & COMPANY
Cost & Management Accountants

Karachi: 25 JAN 2011

1. CAPACITY (Tonne)

Qty. in Tonne

	Licensed / Installed Capacity	Utilised Capacity	% of Installed Capacity
(a) Cane crushing	626,400	208,921	33%

(b) The company is not engaged in any other activity except manufacturing of white sugar and its by products.

2. COST ACCOUNTING SYSTEM

- Manufacturing of sugar is a continuous process. The company, however, uses financial and cost integrated accounting system which shows overall cost of production. There is however the need to develop process cost accounting system so as to be able to develop cost data at each stage of production process.
- The company is operating a computer based inhouse software, which generates cost statements relating to manufacturing of sugar.

3. PRODUCTION

Qty. in Tonne

(a)	Installed Capacity		Production		% of Installed	
	YEARS					
	2010	2009	2010	2009	2010	2009
- Main Product:						
- White Sugar Bagged	62,640	62,640	21,055	18,000	34	29

- By Product:

Qty. in Tonne

- Molasses	31,320	31,320	9,861	8,198	31	26
- Baggasse	219,240	219,240	65,637	56,659	30	26
- V. Filter Cake	18,792	18,792	6,268	5,302	33	28

Standard Recovery:

- Molasses 5%
- Baggasse 35%
- V.Filter Cake 3%

(b) Non-availability of sugar cane in sufficient quantity was the limiting factor due to which year ended with low production.

(c) There was no addition to the production capacity during the year under review or in the last two years.

4. RAW MATERIAL

(a) Major Raw Materials Consumed

	2010			2009		
	Quantity (Tonne)	Rupees in '000	Rate per Ton	Quantity (Tonne)	Rupees in '000	Rate per Ton
Sugar Cane (See Annexure - III)	208,921	1,013,396	4,851	176,738	478,457	2,707
Process Material (See Annexure - V)	-	5,567	-	-	5,286	-

(b) Major Raw Materials consumption per unit of production compared with standard requirements.

	*Standard Tonne	ACTUAL		
		2010 Tonne	2009 Tonne	2008 Tonne
Sugar Cane	10.00	9.92	9.82	10.77

* Standard: 10.00 tonne sugar cane = 1 tonne sugar

(c) Explanation of Variances

- Sugar cane yield depends upon the quality of sugar cane; and the quality varies with the periods / days of maturity of the crop. Higher maturity of crop means higher quality and higher yield.

(d) Method of Accounting

- Sugar cane is purchased from local growers on the basic price fixed by Government / negotiated price and it is crushed immediately to extract the juice by processing. Other chemicals are purchased from the market after due approval of competent authority.
- The company is maintaining raw material perpetual inventory records.

5. SALARIES, WAGES & BENEFITS

(a) Total salaries, wages and benefits paid for all categories of employees

	2010 Rs. in 000	2009 Rs. in 000	2008 Rs. in 000	Increase / Decrease			
				As compared to 2009		As compared to 2008	
				Rs. in 000	%	Rs. in 000	%
i) Direct labour cost on production	33,280	26,409	26,344	6,871	26	6,936	26
ii) Indirect employees cost on production	2,318	2,186	2,087	132	6	231	11
iii) Employees cost on administration	25,688	24,067	21,863	1,621	7	3,825	17
iv) Employees cost on selling & distribution	-	-	-	-	-	-	-
v) Total Employees cost (i to iv)	61,286	52,662	50,294	8,624	16	10,992	22
vi) Bonus to workers already included above	4,531	2,840	5,166	1,691	60	(635)	(12)
vii) Other employees cost	-	-	-	-	-	-	-

- Salaries and wages increased mainly due to annual increments.

(b) Salaries and perquisites of chief executive and directors

	No. of Persons	2010 Rs. in 000	2009 Rs. in 000	2008 Rs. in 000	Increase / Decrease			
					As compared to 2009		As compared to 2008	
					Rs. in 000	%	Rs. in 000	%
- Chief Executive	1	3,980	3,217	2,673	763	24	1,307	100
- Directors	1	360	238	243	122	51	117	48
		4,340	3,455	2,916	885	26	1,424	49

- The chief executive and directors are entitled to free use of company maintained cars. Chief executive is also provided telephone and utility facilities.

(c) Total men-days of direct labour

	Worked	Available	%Worked
211 men x 66 = 13,926 (worked)			
211 men x 111 = 23,421 (available)			
	13,926	23,421	59

(d) Average number of production workers employed

	2010	2009	Increase/(Decrease)
	211	209	0.96

(e) Direct labour cost per ton

	2010	2009	2008	Increase / Decrease			
				As compared to 2009		As compared to 2008	
					%		%
Production of white sugar (Tonne)	21,055	18,000	31,090	3,055	17	(10,035)	(32)
Direct Labour (Rs. in '000)	33,280	26,409	26,344	6,871	26	6,936	26
Direct Labour Cost (Rs. per Tonne)	1,581	1,467	847	114	8	734	87

(f) Brief explanations for variances

- Same explanation at item 5(a) above.

(g) Comments on Incentives Scheme (Staff retirement benefits)

- The company contributes to an approved provident fund scheme.

6. STORES AND SPARE PARTS

(a) The expenditure per unit of output on stores, etc.

- (i) Total amount of expenditure (Rs. in '000)
- (ii) Production of white sugar (Tonne)
- (iii) Amount per tonne of white sugar produced (Rs. per Tonne)

2010	2009	2008
5,567	5,286	9,001
21,055	18,000	31,090
264	294	290

- There is no significant variance in per tone stores & spares as compared to last year.

(b) System of stores

- The cost is determined on moving average basis having bin cards for each type of material in stores.

(c) Proportion of closing inventory of stores representing items which have not moved for over twenty four months.

- Slow moving items are stated to value Rs. 2.460 million which represents 10.42% of total stores inventory (Year 2009: Rs. 2.460 million or 17.58% of total stores inventory) as per financial accounts.

7. DEPRECIATION

(a) Method of depreciation

- Depreciation is charged to income applying the reducing balance method.

Depreciation on additions of fixed assets is charged from the quarter in which the assets are put to use while no depreciation is charged in the quarter in which the assets are disposed off.

Gains or losses on disposal of assets, if any, are recognized as and when incurred.

(b) Basis of allocation of depreciation on common assets to the different departments.

- Depreciation on common assets is allocated as under:

- (i) Cost of Sales
- (ii) Admin. Expenses

2009-2010		2008-2009	
Rs.in'000	%	Rs.in'000	%
19,070	94	20,558	95
1,208	6	996	5
20,278	100	21,554	100

(c) Basis of charging depreciation to cost of products

- The depreciation is allocated to cost of production on the value of assets employed.

8. OVERHEADS

(a) Total amounts of the overheads

- (i) Factory
- (ii) Administration
- (iii) Selling & distribution
- (iv) Financial

2010	2009	2008
Rs.in '000	Rs.in '000	Rs.in '000
5,803	5,523	5,931
41,622	35,374	32,757
1,009	835	2,360
12,826	6,822	17,451
61,260	48,554	58,499

(i) Factory Overheads

	2010	2009	2008	Increase / Decrease			
				As compared to 2009		As compared to 2008	
				Rs. in 000	%	Rs. in 000	%
Rent, rate & taxes	-	19	14	(19)	(100)	(14)	(100)
Printing & stationery	248	215	218	33	15	30	14
Postage & telegram	14	12	15	2	17	(1)	(7)
Telephone, fax & telex	469	252	365	217	86	104	28
Travelling & conveyance	353	259	235	94	36	118	50
Fees & subscription etc.	707	200	120	507	254	587	489
Entertainment	4	82	75	(78)	(95)	(71)	(95)
Vehicle running expenses	535	1,290	1,516	(755)	(59)	(981)	(65)
Insurance	65	60	5	5	8	60	1,200
Freight & handling charges	1,515	1,311	1,109	204	16	406	37
Removal of baggase, mud & boiler as	1,893	1,796	2,224	97	5	(331)	(15)
Other expenses	-	27	35	(27)	(100)	(35)	(100)
	5,803	5,523	5,931	280	5	(128)	(2)

- There was no significant variance in factory overheads as compared to last two years.

(ii) Administration Overheads

	2010	2009	2008	Increase / Decrease			
				As compared to 2009		As compared to 2008	
				Rs. in '000	%	Rs. in 000	%
Salaries, wages & benefits	25,688	24,067	21,863	1,621	7	3,825	17
Rent, rate & taxes	122	150	140	(28)	(19)	(18)	(13)
Insurance	228	225	107	3	1	121	113
Gas & electricity	1,661	61	40	1,600	2,623	1,621	4,053
Printing & stationery	320	324	339	(4)	(1)	(19)	(6)
Postage & telegram	21	20	25	1	5	(4)	(16)
Telephone, fax & telex	556	466	566	90	19	(10)	(2)
Repair & maintenance	2,377	2,128	1,414	249	12	963	68
Travelling & conveyance	642	520	563	122	23	79	14
Subscriptions, books & periodicals	555	670	567	(115)	(17)	(12)	(2)
Entertainment	165	160	134	5	3	31	23
Legal & professional expenses	631	570	1,052	61	11	(421)	(40)
Auditors remuneration	714	546	413	168	31	301	73
Vehicle running expenses	4,775	2,623	2,275	2,152	82	2,500	110
Charity & donation	15	39	29	(24)	(62)	(14)	(48)
Depreciation	1,208	996	1,059	212	21	149	14
Others	1,772	1,077	1,605	695	65	167	10
Electricity for staff colony	172	732	566	(560)	(76)	(394)	(70)
	41,622	35,374	32,757	6,248	18	8,865	27

- There was increase in admin overheads mainly on account of gas & electricity and vehicle running expenses and others as compared to last year.

				Increase / Decrease			
	2010	2009	2008	As compared to 2009		As compared to 2008	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in 000	%	Rs. in 000	%
(iii) Selling Overheads							
Freight outwards	22	17	1,607	5	29	(1,585)	(99)
Staking / restaking	278	270	146	8	3	132	90
Loading / unloading	651	487	572	164	34	79	14
Advertisements	58	61	35	(3)	(5)	23	66
	1,009	835	2,360	174	21	(1,351)	(57)

– There was increase in selling overheads mainly on account of loading & unloading expenses as compared to last two years.

				Increase / Decrease			
	2010	2009	2008	As compared to 2009		As compared to 2008	
	Rs. in '000	Rs. in '000	Rs. in '000	Rs. in 000	%	Rs. in 000	%
(iv) Financial Expenses							
Interest on long term financing	10,342	5,371	16,197	4,971	93	(5,855)	(36)
interest on WPPF	554	234	-	320	137	554	100
Bank & other charges	1,930	1,217	1,254	713	59	676	54
	12,826	6,822	17,451	6,004	88	(4,625)	(27)

– There was increase in financial cost due to increase in interest on long term financing and bank charges as compared to last year.

(b) Brief explanations for variance

– Comments on variances have already been given under the respective heads of accounts as shown above.

(c) Basis of allocation of overheads

– The allocation was made on activity based on %age basis.

(d) Cost of Packing

				Increase / Decrease			
	2010	2009	2008	As compared to 2009		As compared to 2008	
	Rs. in'000	Rs. in '000	Rs. in '000	Rs. in 000	%	Rs. in 000	%
Packing Material (empty polypropylene bags)	6,668	4,539	8,475	2,129	47	(1,807)	(21)

– There was increase in packing material cost due to increase in volume of production and price inflation.

9. ROYALTY / TECHNICAL AID PAYMENTS

= NOT APPLICABLE =

10. ABNORMAL NON-RECURRING FEATURES

(a) Features affecting production

= NONE =

(b) Special expenses

= NONE =

11. COST OF PRODUCTION

White Sugar

Production (Tonne)

2010	2009
21,055	18,000

Cost of Production

(See Annexure - I)

2010		2009		Increase / (Decrease)	
Rs.in '000	Rs.PerTon	Rs. in '000	Rs.PerTon	Rs.PerTon	%
1,030,060	48,922	523,642	29,091	19,831	68

– Per tonne cost of production increased mainly due to increase in sugar cane prices, cane & transport subsidy

12. SALES

(a) Net Sales Realization - White Sugar

Sales (Tonne)

2010	2009
21,650	18,108

Gross sales - White Sugar

Less:

Sales tax & excise duty

Brokerage & commission

Net Sales

2010		2009		Increase / (Decrease)	
Rs.in '000	Rs.PerTon	Rs. in '000	Rs.PerTon	Rs.PerTon	%
1,294,755	59,804	680,240	37,566	22,238	59
(56,276)	(2,599)	(85,832)	(4,740)	2,141	(45)
(622)	(29)	(558)	(31)	2	(7)
(56,898)	(2,628)	(86,390)	(4,771)	2,143	(45)
1,237,857	57,176	593,850	32,795	24,381	74

– The per tonne selling price increased as compared to last year.

(b) Export Sales

– There was no export sales during the year under review.

13. PROFITABILITY

White Sugar

Sales (Tonne)

2010	2009
21,650	18,108

Net sales

Cost of production

Inv. Adjustment (Finished goods)

Cost of goods sold (Annexure-1)

Gross profit / (loss)

Less:

Selling expenses

Admin. Expenses

Financial charges

Other expenses (WWF, WPPF & Others)

Profit from sugar segment

Add: Other income

Profit / (loss) before tax

2010		2009		Increase / (Decrease)	
Rs.in '000	Rs.PerTon	Rs. in '000	Rs.PerTon	Rs.PerTon	%
1,237,857	57,176	593,850	32,795	24,381	74
1,030,060	48,922	523,642	29,091	19,831	68
(11,086)	-	(20,734)	-	-	-
1,018,974	47,066	502,908	27,773	19,293	69
218,883	10,110	90,942	5,022	5,088	101
1,009	47	835	46	0	1
41,622	1,922	35,374	1,953	(31)	(2)
12,826	592	6,822	377	216	57
11,301	522	21,170	1,169	(647)	100
66,758	3,084	64,201	3,545	(462)	13
152,125	7,027	26,741	1,477	5,550	(376)
357	-	140,055	-	-	-
152,482	-	166,796	-	-	-

– The company has improved its profitability in the current year due to increase in selling price.

14. COST AUDITORS' OBSERVATIONS AND CONCLUSIONS

(a) Matters which appear to him to be clearly wrong in principle or apparently unjustifiable.

- No such matters appear to have been found so far except the company had the accumulated loss of Rs. 637.961 million as at September 30, 2010 as against Rs. 777.157 million of the previous year; and its current liabilities have exceeded to current assets by Rs. 254.036 million as of the same date. The accumulated loss has however declined partly due to profit earned during the year as a result of increase in sales volume and better sales price.

(b) Cases where the company funds have been used in a negligent or inefficient manner.

= N O N E =

(c) Factors which could have been controlled but have not been done resulting in increase in the cost of production.

- Availability of sugar cane remains the limiting factor in production which is beyond the control of management.

(d) (i) The Adequacy or otherwise of Budgetary Control System, if any, in vogue in the company.

- The company prepares annual budget for planning purpose.

(ii) The scope and performance of Internal Audit, if any.

- The company has constituted an internal audit committee.

(e) Suggestions for improvements in performance.

(i) rectification of general imbalance in production facilities

- The mill is running smoothly with the existing facilities.

(ii) fuller utilisation of installed capacity

- Fuller utilisation of installed capacity rests on availability of sufficient quantity of sugar cane.

(iii) Comments on areas offering scope for

(a) Cost reduction

- Cost reduction may be achieved by operating the plant at maximum capacity to achieve savings in overhead cost.

(b) Increased productivity

- Same observation as at para (ii) item 14(e) above.

(c) Key limiting factors causing production bottle necks

- Non-availability of sugar cane in sufficient quantity is limiting factor in the production.

(d) Improved inventory policies

- Present inventory policies are satisfactory.

(e) Energy conservancy

- Electricity power is self generated. Bagasse is the cheapest source of fuel, which is being used to the maximum extent.

(iv) State of technology, whether modern or obsolete.

- Modern technology having defecation, melt and phosphitation process.

(v) Plant, whether new or second hand when installed.

- The plant was new when installed after the incorporation of the company in 1990. It has completed approximately twenty years of its useful life.

15. RECONCILIATIONS WITH FINANCIAL STATEMENTS

After the auditor appointed under section 252 of Companies Ordinance, 1984, submits his report, the cost auditor shall submit a supplementary report on reconciliation with financial accounts, to the directors before the date fixed for holding the annual general meeting of the company.

- Reconciliation statement of cost of sales with audited financial statements for the year ended September 30, 2010 is enclosed herewith.

16. COST STATEMENTS

- Copies of all cost statements on the formats prescribed by Securities and Exchange Commission of Pakistan under clause (e) of sub-section (1) of section 230 of the Companies Ordinance, 1984, duly authenticated by the Chief Executive and Chief Financial Officer of the company, and verified by us are appended to the report.

17. MISCELLANEOUS

- Figures have been rounded off to nearest thousand and rupee one. Previous year's figures have been re-arranged and regrouped where necessary to facilitate comparison.

Reconciliation of Cost of Sales with Audited Financial Accounts

For the year ended September 30, 2010

	2009-2010 Rs. in '000	2008-2009 Rs. in '000
COST OF SALES		
Cost of sales (as per cost accounts) – Annexure-I	1,018,974	502,908
Add:		
– Realizable value of by product - Molasses	90,766	55,607
– Admin. expenses relating to cost of sales	(2,158)	(2,354)
	88,608	53,253
Cost of sales (as per financial accounts)	1,107,582	556,161

MIRZA SUGAR MILLS LIMITED

10th Floor, Portion 'B', Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi, (Pakistan).

STATEMENT OF CAPACITY UTILIZATION under Rule 4(1)(a) of Companies (Audit of Cost Accounts), Rule 1998 As at September 30, 2010 as compared with September 30, 2009

CANE CRUSHING CAPACITY

Season / Year	Licensed and Installed Capacity			Actual Capacity Utilization			Capacity Utilization
	No. of Days	Tons Per Day	Crushing Tons	No. of Days	Tons Per Day	Crushing Tons	%
Year 2009-2010	180	3,500	626,400	66	3,165	208,921	33%
Year 2008-2009	180	3,500	626,400	59	2,996	176,738	28%

REASONS FOR SHORTFALL:

- The actual production is lower than installed capacity on account of short availability of sugar cane during the year.

Director

Director

Chief Financial Officer

Karachi: 25 JAN 2011

MIRZA SUGAR MILLS LIMITED

10th Floor, Portion `B', Lakson Square, Building No. 1, Sarwar Shaheed Road, Karachi, (Pakistan).

STATEMENT OF STOCK IN TRADE

under Rule 4(1)(b) of Companies (Audit of Cost Accounts), Rule 1998
As at September 30, 2010 as compared with September 30, 2009

*Qty in Tonne
Rupees in '000*

	Current Year		Previous Year	
	2009-2010		2008-2009	
	Qty. in Tonne	Rs. in '000	Qty. in Tonne	Rs. in '000
Work-in-Process				
- Sugar in process	20	974	Nil	Nil
Finished Goods				
- White Sugar (Tonne)	1,443	76,676	2,038	65,590
TOTAL		77,650		65,590

Notes:-

01. In terms of clause 3(2) of Companies (Audit of Cost Audit) Rules, 1998 (SRO:846/(1)/98 dt. July 24, 1998, the Cost Auditor was appointed by the directors with the prior approval of Securities & Exchange Commission of Pakistan within sixty days of the close of financial year of the company.
02. In view of the above mentioned constrains appointing the Cost Auditors after the close of the financial year; the cost auditors were not present on the date of physical stock taking as of the close of the financial year. Under these circumstances, the physical stock taking carried out and as shown in the financial accounts and certified by the statutory auditors as of September 30, 2010 were relied upon for the purpose of the above mentioned statement of stock in trade [under clause (4)(1)(b) of Companies (Audit of Cost Accounts) Rules, 1998].

Director

Director

Chief Financial Officer

Karachi: 25 JAN 2011

Section - 3

Cost Accounting Records

1. Production Data	<i>Schedule</i> 1
<i>Annexures</i>	
2. Cost of Production and Sale of White Bagged Sugar	I
3. Sugar Cane Produced	II
4. Cost of Sugar Cane Crushed	III
5. Cost of Beet Consumed	IV
6. Cost of Process Material Consumed	V
7. Cost of Salaries, Wages & Benefits	VI
8. Cost of Steam / Generated Consumed	VII
9. Cost of Electric Power Purchased / Generated and Consumed	VIII
10. Other Factory Overheads	IX
11. Administrative Expenses	X
12. Selling Expenses	XI

MIRZA SUGAR MILLS LIMITED

PRODUCTION DATA FOR THE YEAR ENDED SEPTEMBER 30, 2010

Schedule-I

S.#	Particulars	2009-2010	2008-2009
1.	(a) Cane Crushed:		
	Date Started	16-11-2009	15-12-2008
	Date Finished	06-03-2010	13-03-2009
	Duration of run days	111	89
	Total No. of days of actual crushing	66	59
	Total No. of hours in duration	2,629	2,120
	Total No. of hours of actual crushing	1,589	1,417
	Total No. of hours lost	1,039	702
	Total cane milled (Tonne)	208,921	176,738
	Converted Maunds	5,223,025	4,418,450
	Total mixed juice obtained (Tonne)	226,899	183,513
	(b) Gur Melted:	—	—
2.	Juice & Added Water:		
	Average mixed juice % cane	108.605	103.833
	Average water added % cane	40.022	35.891
3.	Sugar Made:		
	Total Sugar bagged of all grade (100) kg.	—	—
	Total Sugar bagged of all grade (50) kg.	421,100	360,000
	Sugar bagged (Tonne)	21,055	18,000
	Sugar in Process (Tonne)	20	26
4.	Molasses Extracted:		
	Total Molasses sent out (Tonne)	9,861	8,198
	Molasses in Process (Tonne)	6	8
5.	Recovery Percent:		
	Average recovery of Marketing white sugar % cane	10.075	10.180
	Average production of final molasses % cane	4.719	4.638
6.	By Products:		
	Baggasses % cane - calculated (Tonne)	31.417	32.058
	V.F. Cake % cane (Tonne)	3.000	3.000
7.	Clarification Process : (Specify)		
	Defecation, Re-Melt and Phosphitation		

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
COST OF PRODUCTION AND SALE OF SUGAR
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-I

	Quantitative Data- Bagged Sugar	Current Year	Previous Year
	Opening Stock (M.Tons)	2,038	2,146
	Production (M.Tons)	21,055	18,000
		23,093	20,146
	Closing Stock (M.Tons)	1,443	2,038
	Sales (M.Tons)	21,650	18,108

S.#	Particulars	Current Year 2009-2010		Previous Year 2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
1	Raw Materials:				
	(a) Sugar Cane (Annexure-III)	1,013,396	48,131	478,457	26,581
	(b) Beet (Annexure-IV)	-	-	-	-
	(c) Gur	-	-	-	-
	(d) Raw Sugar	-	-	-	-
	(e) Process Material (Annexure-V)	5,456	259	5,180	288
2	Salaries / wages benefits (Annexure-VI)	27,040	1,284	21,490	1,194
3	Consumable Stores	3,518	167	3,342	186
4	Repair & Maintenance	15,625	742	19,700	1,094
5	Utilities: Steam (Annexure-VII)	6,201	294	5,399	300
6	Electric Power (Annexure-VIII)	15,235	724	11,461	637
7	Water & Gas	-	-	-	-
8	Insurance	3,829	182	3,634	202
9	Depreciation	19,070	906	20,558	1,142
10	Other Factory Overheads (Annexure-IX)	5,762	274	5,489	305
11	Total Cost	1,115,132	52,963	574,710	31,928
12	Add: Opening Stock of W.I.P	-	-	-	-
13	Less: Closing Stock of W.I.P	(974)	-	-	-
14	Total Cost of goods Manufactured	1,114,158	52,917	574,710	31,928
15	Less: Realisable Value of By-Products:				
	Molasses	(90,766)	(4,311)	(55,607)	(3,089)
	Bagasse	-	-	-	-
16	Net Cost of goods Manufactured	1,023,392	48,606	519,103	28,839
17	Add: Packing Material & Handling	6,668	317	4,539	252
18	Net Cost of Bagged Sugar	1,030,060	48,922	523,642	29,091
19	Add: Excise Duty/ Sales Tax	-	-	-	-
20	Total Cost of Bagged Sugar	1,030,060	48,922	523,642	29,091
21	Add: Opening Stock of Sugar	65,590	-	44,856	-
22	Less: Closing Stock of Sugar	(76,676)	-	(65,590)	-
23	Cost of Sales	1,018,974	47,066	502,908	27,773
24	Administrative Expenses(Annexure-X)	41,622	1,922	35,374	1,953
25	Selling & Distribution Expenses (Annexure-XI)	1,009	47	835	46
26	Financial Expenses	12,826	592	6,822	377
27	Other Charges	-	-	-	-
	Total Cost to Make & Sale	1,074,431	49,627	545,939	30,149

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE PRODUCED
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-II

S.#	Particulars	2009-2010		2008-2009	
		Qty. in Tons	Rs. in '000	Qty. in Tons	Rs. in '000
1.	Seeds and Other Inputs				
	Seed				
	Fertilizers, herbicides etc.				
	Insecticides				
	Abiana / Water Charges				
	Total Cost of Inputs				
2.	Labour				
	Land preparation				
	Plantation				
	Maintenance of cane crop / ratoons				
	Operation of tractors				
	Harvesting				
	Total Labour Cost				
3.	Other Cost				
	Fuel for tractors operation				
	Maintenance and over haul of tractors				
	Insurance				
	Interest expenses				
	Depreciation of equipments				
	Rent of agriculture equipments (if any)				
	Total other costs				
	Total Cost of own production (1 + 2 + 3)				
	Sales value at controlled price				
Profit / Loss on own production					

NOT APPLICABLE

Notes:

1. This Annexure will be prepared by those enterprises which cultivate sugarcane on their own farms.
2. Similar Annexure will be prepared by those enterprises which cultivate beet on their own farms.

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SUGAR CANE CRUSHED
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-III

S.#	Particulars	Current Year			Previous Year		
		2009-2010			2008-2009		
		Qty M. Tons	Rate M. Tons	Rs. in '000	Qty M. Tons	Rate M. Tons	Rs. in '000
1	Sugar cane purchased at Govt rate	208,921	2,550	532,749	176,738	2,025	357,895
	Sugar cane produced from own farm	Nil			Nil		
	Less: Loss in transit	Nil			Nil		
	Sugar cane received at factory gate	208,921	2,550	532,749	176,738	2,025	357,895
2	Commission / Cane subsidy	208,921	57	11,920	176,738	25	4,428
3	Quality premium	208,921	172	35,908	176,738	185	32,696
4	Loading / unloading charges	208,921	3	689	176,738	4	699
5	Cane development expenses:						
(a)	Salaries & wages (Annex-VI)	208,921	30	6,240	176,738	28	4,919
(b)	Sugar cane development & procurement	208,921	0	83	176,738	0	67
(c)	Supply staff & transportation expenses	-	-	-	-	-	-
(d)	Other expenditure	-	-	-	-	-	-
6	Taxes & levies:						
(a)	Cane cess / purchase tax	-	-	-	-	-	-
(b)	Market committee fee	-	-	-	-	-	-
(c)	Road cess	208,921	6	1,306	176,738	6	1,105
(c)	Octroi	-	-	-	-	-	-
(e)	Other levies	-	-	-	-	-	-
7	Transportation charges:						
(a)	Delivery expenses	-	-	-	-	-	-
(b)	Transport subsidy	208,921	2,029	423,913	176,738	431	76,093
(c)	Others	-	-	-	-	-	-
8	Expenditure at cane collection centers:						
(a)	Salaries & wages	-	-	-	-	-	-
(b)	Stores	-	-	-	-	-	-
(c)	Repair & maintenance	-	-	-	-	-	-
(d)	Others						
	– Sector office rent	208,921	1	124	176,738	1	101
	– Sector office expenses	208,921	2	464	176,738	3	454
9	Total Cost of Cane Purchased	208,921	4,851	1,013,396	176,738	2,707	478,457

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF BEET CONSUMED
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-IV

S. #	Particulars	2009-2010			2008-2009		
		Qty. in Tons	Cost Per Ton	Rs. in '000	Qty. in Tons	Cost Per Ton	Rs. in '000
1.	Total beet purchased at Govt. fixed rate Less : Loss in transit Beet received at factory gate						
2.	Commission paid						
3.	Loading / Unloading						
4.	Beet development expenses a) Salaries & Wages of Supply & Development Staff b) Sugar Cane Development Research c) Supply Staff & transportation expenses d) Other expenditure						
5.	Taxes & Levies (if any): a) Purchase Tax b) Market Committee Fee c) Road Cess d) Freight handling and Octroi e) Other levies						
7.	Transportation Charges: a) Delivery expenses / travelling from purchases centre to mill gate b) Transport subsidy c) Others						
8.	Other Expenditure at Beet Collection Centers: a) Salaries and Wages b) Stores c) Repairs & Maintenance d) Sector Office Rent e) Sector Office expenses						
9.	Total Cost of 'BEET' transferred to production processe (Annexure-I)						

NOT APPLICABLE

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF PROCESS MATERIAL CONSUMED
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-V

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
	Sugar Produced (M.Tons)	21,055		18,000	
1	Unslaked lime	664	31.54	506	28.11
2	Chemfloc / Chemfloat	209	9.93	185	10.28
3	Color quest	1,214	57.66	682	37.89
4	Decolorizer	312	14.82	82	4.56
5	Soda ash	65	3.09	98	5.44
6	Caustic soda	314	14.91	385	21.39
7	Phosphoric acid	670	31.82	951	52.83
8	Bleaching powder	133	6.32	127	7.06
9	Sewing thread	82	3.89	77	4.28
10	Common salt	13	0.62	4	0.22
11	Formaline	9	0.43	7	0.39
12	Sulphur	3	0.14	2	0.11
13	Filter acid	1	0.05	1	0.06
14	Anti foam	1	0.05	1	0.06
15	Filter cloth	2	0.09	2	0.11
16	Laboratory chemicals	262	12.44	384	21.33
17	Lubricants and grease	1,420	67.44	1,471	81.72
18	Other (specify)	193	9.17	321	17.83
	TOTAL	5,567	264.40	5,286	293.67

ALLOCATED TO:

- a) Steam Generation (Annex-VII)
- b) Electric Generation (Annex-VIII)
- c) Raw Material - Cane (Annex-III)
- d) Admin. expenses (Annex-X)
- e) Selling & distribution expenses (Annex-XI)
- f) Balance to Production Process (Annex-I)

TOTAL

2009-2010		2008-2009	
Rs. in '000	%	Rs. in '000	%
56	1%	53	1%
56	1%	53	1%
-	-	-	-
-	-	-	-
-	-	-	-
5,456	98%	5,180	98%
5,567	100%	5,286	100%

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF SALARIES, WAGES & BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-VI

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
Total Sugar Produced (M. Tons)		21,055		18,000	
C O S T					
1	Salaries / Wages				
(i)	Officers, permanent, daily wages & contract staff	51,316	2,437	45,320	2,518
(ii)	Bonuses	4,531	215	2,840	158
2	Benefits				
(i)	Medical expenses	678	32	600	33
(ii)	Canteen expenses	563	27	867	48
(iii)	Welfare, Recreation	58	3	65	4
(iv)	Transport and travelling	-	-	-	-
(v)	Education cess	11	1	13	1
(vi)	Group insurance / workmen	614	29	442	25
(vii)	Provident fund (employers' contribution)	1,186	56	1,069	59
(viii)	Gratuity / pension	-	-	6	0
(ix)	Other benefits:				
	– EOBI	903	43	804	45
	– Social security	101	5	-	-
	– Others	1,325	63	636	35
TOTAL		61,286	2,911	52,662	2,926

ALLOCATED TO:

	2009-2010	2008-2009
	Rs. in '000	Rs. in '000
a) Electricity Generation (Annex-VIII)	1,950	1,870
b) Steam Generation (Annex-VII)	368	316
c) Raw Material - Cane (Annex-III)	6,240	4,919
d) Admin Expenses (Annex-X)	25,688	24,067
e) Selling & distribution expenses (Annex-XI)	-	-
f) Balance to production Process (Annex-I)	27,040	21,490
TOTAL	61,286	52,662

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF STEAM GENERATED / CONSUMED
FOR THE YEAR ENDED SEPTEMBER 30, 2011

Annexure-VII

S.#	Particulars	Unit	Current Year		Unit	Previous Year	
			2009-2010			2008-2009	
	Type of Steam Boiler used		Bagasse Fired Water Tube Boiler		Bagasse Fired Water Tube Boiler		
1	No. of days worked		111 days		89 days		
2	Installed Capacity (Steam in Tons)	Tons	120 tons / hour		120 tons / hour		
3	Utilised Capacity (Steam in Tons)	Tons	50 tons / hour		52 tons / hour		
4	Production:		Medium Pressure Stear		Medium Pressure Stear		
	a) High Pressure Stear	Tons	131,473		111,786		
	b) Medium Pressue Steam	Tons	6,574		5,589		
	c) Low Pressure Steam	Tons	124,899		106,197		
	d) Less: Transit losses						
	e) TOTAL						
5	Percentage of Capacity Utilization		41.67%		43.33%		

S.#	Description	Current Year			Previous Year		
		2009-2010			2008-2009		
		Qty.	Rate/ Unit	Rs. in '000	Qty.	Rate/ Unit	Rs. in '000
1	Water Charges	-	-	-	106,197	0.09	10
2	Fuels:						
	(a) Bagasse:						
	(i) Own	-	-	-	-	-	-
	(ii) Purchased	-	-	-	106,197	0.30	32
	(b) Pith	-	-	-	-	-	-
	(c) Coal	-	-	-	-	-	-
	(d) Furnance oil	124,899	2.12	265	106,197	1.55	165
	(e) Fire wood	124,899	4.31	538	106,197	3.08	327
	(f) Gas	-	-	-	106,197	1.57	167
	(g) Other fuels, (if any)	-	-	-	-	-	-
3	Quantity of waste heat from the plant, if any	-	-	-	-	-	-
4	Consumable stores (Annex-V)	124,899	0.45	56	106,197	0.50	53
5	Direct salaries, wages & benefits (Annex-VI)	124,899	2.95	368	106,197	2.98	316
6	Repair & Maintenance	124,899	68.89	8,604	106,197	70.54	7,491
7	Other expenses (Annex-IX)	124,899	0.09	12	106,197	0.08	8
8	Insurance	-	-	-	-	-	-
9	Depreciation	-	-	-	-	-	-
	Total cost of steam raised	124,899	78.80	9,842	106,197	80.69	8,569
10	Less: Out side sale	-	-	-	-	-	-
	Total cost of steam for self consumption	124,899	78.80	9,842	106,197	80.69	8,569
	Add: Cost of steam purchased	-	-	-	-	-	-
11	Total cost of steam consumed	124,899	78.80	9,842	106,197	80.69	8,569

ALLOCATED TO:

- i) White bagged sugar (Annex-I)
- ii) Electric power house (Annex-VIII)
- ii) Others:
 - a) Staff Colony
 - b) Office building etc.

TOTAL

2009-2010
Rs. in '000

6,201
3,642

-

9,842

2008-2009
Rs. in '000

5,399
3,171

-

8,569

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING COST OF ELECTRIC POWER PURCHASED/GENERATED & CONSUMED
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-VIII

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
1	Installed Capacity (KWH) / Hours	4,000		4,000	
2	No. of Units generated(KWH) from steam	4,072,700		3,589,500	
3	No. of Units generated(KWH) from Diesel	30		174	
4	No. of Units Purchases (KWH)	410,155		352,565	
5	TOTAL	4,482,885		3,942,239	
6	Consumption in power house including losses	285,091		251,277	
7	Net units consumed	4,197,794		3,690,962	
8	Percentage of consumption and losses to total units available	7%		7%	
9	Percentage of power generated to installed Capacity from steam during season	38%		42%	

S.#	Description	Current Year			Previous Year		
		2009-2010			2008-2009		
		Qty.	Rate	Rs. in '000	Qty.	Rate	Rs. in '000

1	Steam (Annex-VII)	3,787,639	0.96	3,642	3,338,397	0.95	3,171
2	Consumable stores (Annex-V)	3,787,639	0.01	56	3,338,397	0.02	53
3	Salaries and wages (Annex-VI)	3,787,639	0.51	1,950	3,338,397	0.56	1,870
4	Diesel for generator	3,787,639	0.60	2,279	3,338,397	0.33	1,102
5	Repairs & maintenance	3,787,639	0.80	3,033	3,338,397	0.54	1,787
6	Duty on electricity	3,787,639	0.01	41	3,338,397	0.01	36
7	Other expenses (Annex-IX)	3,787,639	0.01	29	3,338,397	0.01	25
8	Depreciation	-	-	-	-	-	-
	TOTAL	3,787,639	2.91	11,029	3,338,397	2.41	8,044
9	Less:						
	a) Credit for exhaust steam used in process etc.	-	-	-	-	-	-
	b) Other credits, if any	-	-	-	-	-	-
10	Cost of power generated	3,787,639	2.91	11,029	3,338,397	2.41	8,044
11	Less: Cost of power sold	-	-	-	-	-	-
12	Add: Cost of power purchase	410,155	10.67	4,378	352,565	11.77	4,149
	Total Net Cost of Power Consumed	4,197,794	3.67	15,407	3,690,962	3.30	12,193

ALLOCATED TO:

	2009-2010 Rs. in '000	2008-2009 Rs. in '000
i) White bagged sugar (Annex-I)	15,235	11,461
ii) Self consumption	-	-
ii) Others:		
a) Staff Colony (Annex-X)	172	732
b) Office building etc.	-	-
c) Others	-	-
TOTAL	15,407	12,193

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING OTHER FACTORY OVERHEADS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-IX

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
	Total Sugar Produced (M. Tons)	21,055		18,000	
	C O S T				
1	Rent, rate & taxes	-	-	19	1
2	Printing & stationery	248	12	215	12
3	Postage & telegram	14	1	12	1
4	Telephone, fax & telex	469	22	252	14
5	Travelling & conveyance	353	17	259	14
6	Fees & subscription / legal charge setc.	707	34	200	11
7	Entertainment	4	0	82	5
8	Vehicle running expenses	535	25	1,290	72
9	Insurance	65	3	60	3
10	Freight & handling charges	1,515	72	1,311	73
11	Removal of baggase, mud & boiler ash	1,893	90	1,796	100
12	Other expenses	-	-	27	2
	TOTAL	5,803	276	5,523	307

ALLOCATED TO:

	2009-2010 Rs. in '000	2008-2009 Rs. in '000
i) White bagged sugar (Annex-I)	5,762	5,489
ii) Steam Generation (Annex-VII)	12	8
iii) Electric Generation (Annex-VIII)	29	25
iv) Others:		
a) Staff Colony	-	-
b) Office building etc.	-	-
TOTAL	5,803	5,523

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-X

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
Total Sugar Sold (M. Tons)		21,650		18,108	
C O S T					
1	Salaries, wages & benefits (Annex-VI)	25,688	1,187	24,067	1,329
2	Rent, rate & taxes	122	6	150	8
3	Insurance	228	11	225	12
4	Gas & electricity	1,661	77	61	3
5	Printing & stationery	320	15	324	18
6	Postage & telegram	21	1	20	1
7	Telephone, fax & telex	556	26	466	26
8	Repair & maintenance	2,377	110	2,128	118
9	Travelling & conveyance	642	30	520	29
10	Fees, subscriptions, newspaper & periodicals etc.	555	26	670	37
11	Entertainment	165	8	160	9
12	Legal & professional expenses	631	29	570	31
13	Auditors remuneration	714	33	546	30
14	Vehicle running expenses	4,775	221	2,623	145
15	Charity & donation	15	1	39	2
16	Depreciation	1,208	56	996	55
17	Others	1,772	82	1,077	59
18	Electricity for staff colony (Annex-VIII)	172	8	732	40
TOTAL		41,622	1,922	35,374	1,953

Director

Director

Chief Financial Officer

MIRZA SUGAR MILLS LIMITED
STATEMENT SHOWING SELLING EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Annexure-XI

S.#	Particulars	Current Year		Previous Year	
		2009-2010		2008-2009	
		Rs. in '000	Cost Per Ton	Rs. in '000	Cost Per Ton
1	Total Sugar Sold (M. Tons)	21,650		18,108	
2	C O S T				
-	Salaries, wages & benefits (Annex-VI)	-	-	-	-
-	Travelling & conveyance	-	-	-	-
-	Commission	-	-	-	-
-	Freight outwards / Octroi	22	1	17	1
-	Stacking / restacking	278	13	270	15
-	Loading / unloading	651	30	487	27
-	Export expenses	-	-	-	-
-	Vehicle running expenses	-	-	-	-
-	Advertising for sales promotion	58	3	61	3
-	Other expenses	-	-	-	-
	TOTAL	1,009	47	835	46

Director

Director

Chief Financial Officer