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**COMPANY PROFILE**

<b>BOARD OF DIRECTORS</b>	Mr. Muhammad Mubeen Jumani (Chief Executive) Mr. Faraz Mubeen Jumani Mr. Fahad Mubeen Jumani Miss Arisha Mubeen Jumani Mrs. Qamar Mubeen Jumani Mr. Ahmed Ali Jumani Mr. Muhammad Bux Jumani
<b>COMPANY SECRETARY</b>	Mr. Abdul Wahid Naviwala
<b>BANKERS</b>	Bankers Equity Limited (Under Liquidation) National Bank Of Pakistan United Bank Limited Allied Bank Limited MCB Bank Limited Askari Bank Limited
<b>STATUTORY AUDITORS</b>	M/S. Haroon Zakaria & Company Chartered Accountants Room 211, 2nd Floor, Progressive Plaza, Plot No. 5 CL - 10, Civil Lines Quarter, Beaumont Road, Near Dawood Centre, Karachi - 75530 PAKISTAN.
<b>COST AUDITORS</b>	M/S. Siddiqi & Company Cost & Management Accountants Suite # 147, First Floor, Haroon Shopping Emporium, Sector 15-A-1, North Karachi, Karachi-75850
<b>AUDIT COMMITTEE</b>	Mr. Muhammad Bux Jumani                      Chairman Mr. Ahmed Ali Jumani                          Member Mrs. Qamar Mubeen Jumani                  Member
<b>HR AND REMUNERATION COMMITTEE</b>	Mr. Fahad Mubeen Jumani                      Chairman Miss. Arisha Mubeen Jumani                  Member Mr. Muhammad Mubeen Jumani              Member
<b>LEGAL ADVISOR</b>	Mr. Mirza Ghulam Dastagir (Advocate) Falak Numa Building, Abdullah Haroon Road, Karachi.
<b>SHARES REGISTERAR</b>	M/S. C & K Management Associates (Pvt.) Limited 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi.
<b>REGISTERED OFFICE</b>	Khairpur House, G-22/II, Gizri Avenue Defence Housing Authority, Phase IV, Karachi.
<b>FACTORY</b>	Naroo Dhoro, Taluka Kot Diji, Khairpur.

## DIRECTOR'S REPORT

IN THE NAME OF ALMIGHTY ALLAH, THE MOST GRACIOUS, THE MERCIFUL

Dear Shareholders,  
Assalam-o-Alaikum,

On behalf of the Board of Directors, I feel pleasure in presenting the un-audited accounts for the First quarter ended December 31, 2012.

During the period under review, your mill started crushing (season 2012-13) from November 06, 2012. At the end of this quarter 149,194.503 M.T. Sugarcane has been crushed by producing 11,222.500 M.T. Sugar with average recovery of 8.0629% in 56 days, as compared to crushing of 86,913.345 M.T. Sugarcane & producing 6,680.00 M.T. sugar with average recovery of 8.4592% in 34 days in corresponding period of last year/season (2011-12). Government of Sindh fixed the support price of sugarcane at Rs. 172/= per 40 K.G. for crushing season 2012-13, as compared to Rs. 154/= per 40 KG in last season(2011-12).

At the beginning of current crushing season, supply of sugarcane was intermittent due to less harvesting of crop and due to some reasons mill's operation was blocked for about 16 days but there after curshing is going smoothly. The Sugar and Molasses prices in open market are going to downward side. In view of present critical position and with the best struggle of PSMA, Government has given incentives for export of Sugar by reduction in FED @7.5% on local sale equivalent to exported quantity and also TCP offered purchase of sugar from sugar mills. Your mill is hopefully planning to participate in both options and Inshallah financial results of 2nd quarter will be better.

In the end, I would like to place on record the sincere efforts and hard work put up by our workers, staff and officers of the company.

Karachi, dated  
the 30th January, 2013

**Muhammad Mubeen Jumani**  
Chief Executive

## BALANCE SHEET (UN-AUDITED) AS AT DECEMBER 31, 2012

	31-12-2012 Rupees UNAUDITED	30-09-2012 Rupees AUDITED
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipments	1,431,536,468	1,446,453,828
Long term loans and advances	457,572	457,572
Long term deposits	218,899	218,899
<b>Current Assets</b>		
Stores , spares and loose tools	126,089,384	94,573,405
Stock in trade	597,052,143	214,579,739
Trade debts - considered good	-	37,043,527
Loans and advances	128,419,359	173,501,603
Deposits, prepayments and other receivables	8,394,111	21,497,732
Tax refunds due from government	2,369,917	2,334,793
Cash and bank balances	153,848,776	8,357,799
	1,016,173,689	551,888,598
<b>Total Assets</b>	<u>2,448,386,629</u>	<u>1,999,018,897</u>

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI  
Chief Executive

Karachi, dated  
the 30th January, 2013

**PROFIT & LOSS ACCOUNT**  
**UN-AUDITED**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012**

	31-12-2012 Rupees UNAUDITED	30-09-2012 Rupees AUDITED
<b>EQUITY AND LIABILITIES</b>		
Share capital		
Authorised capital		
20,000,000 ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
Issued, subscribed and paid up Capital	160,175,000	160,175,000
Accumulated loss	<u>(427,027,537)</u>	<u>(403,643,578)</u>
<b>Shareholder's Equity</b>	<u>(266,852,537)</u>	<u>(243,468,578)</u>
Surplus on revaluation of fixed assets	273,946,171	273,946,171
<b>Non-Current Liabilities</b>		
Long term financing	937,586,137	900,717,742
Deferred liability	35,197,625	34,697,625
<b>Current Liabilities</b>		
Short Term borrowings	<u>208,100,000</u>	<u>155,000,000</u>
Trade and other payables	1,260,409,232	868,774,475
Accrued Markup	-	9,351,462
	<u>1,468,509,232</u>	<u>1,033,125,937</u>
<b>Contingencies</b>		
<b>Total Equity and Liabilities</b>	<u><u>2,448,386,628</u></u>	<u><u>1,999,018,897</u></u>

FARAZ MUBEEN JUMANI  
Director

	31-12-2012 Rupees	31-12-2011 Rupees
Sales net	338,529,052	286,919,121
Cost of Sales	<u>333,816,237</u>	<u>239,352,235</u>
<b>Gross Profit</b>	4,712,815	47,566,886
Administrative expenses	<u>24,436,041</u>	<u>21,840,028</u>
Distribution expenses	<u>284,803</u>	<u>1,270,441</u>
	<u>24,720,844</u>	<u>23,110,469</u>
<b>Operating (Loss)/Profit</b>	(20,008,029)	24,456,417
Other Operating Income	15,222	-
	<u>(19,992,807)</u>	<u>24,456,417</u>
Financial cost	1,698,507	6,709
<b>(Loss)/Profit before taxation</b>	(21,691,314)	24,449,708
Taxation	<u>1,692,645</u>	<u>2,869,191</u>
<b>(Loss)/Profit after taxation</b>	<u>(23,383,959)</u>	<u>21,580,517</u>
<b>(Loss)/Earning per share - basic &amp; diluted</b>	(1.46)	1.35

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI  
Chief Executive

Karachi, dated  
the 30th January, 2013

FARAZ MUBEEN JUMANI  
Director

**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
(UN-AUDITED)  
FOR THE QUARTER ENDED DECEMBER 31, 2012

	QUARTER ENDED	
	December 31 2012	December 31 2011
<b>Profit for the period</b>	(23,383,959)	21,580,516
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive (Loss)/Income</b>	<u>(23,383,959)</u>	<u>21,580,516</u>

MUHAMMAD MUBEEN JUMANI  
Chief Executive

FARAZ MUBEEN JUMANI  
Director

Karachi, dated  
the 30th January, 2013

**CASH FLOW STATEMENT**  
UN-AUDITED  
FOR THE QUARTER ENDED DECEMBER 31, 2012

	Dec. 31, 2012 Rupees	Dec. 31, 2011 Rupees
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit for the period	(21,691,314)	24,449,707
<b>Adjustments for:</b>		
Financial charges	1,698,507	6,709
Grauity (Net)	500,000	
Depreciation	18,033,816	17,616,830
<b>Cash generated from operations before working capital</b>	(1,458,991)	42,073,246
<b>Effect of changes in working capital (increase)/decrease in current assets</b>		
Store & spare	(31,515,979)	(8,507,995)
Stock in trade	(382,472,404)	(146,509,399)
Trade Debts	37,043,527	-
Loan, Advances, Deposits, prepayments & other receivables	58,150,741	7,192,180
	(318,794,115)	(147,825,214)
<b>increase/ (decrease) in current liabilities</b>		
Trade & other payables	391,634,757	156,579,856
<b>Cash (used in)/ generated from operating activities</b>	71,381,652	50,827,888
Taxes paid	1,692,645	-
Financial charges paid	1,698,507	6,705
	3,391,152	6,705
<b>Net cash (used in)/generated from operating activities</b>	67,990,500	50,821,183
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to tangible fixed assets and Capital	3,116,456	-
Long term deposits	-	-
<b>Net cash (used in) investing activities</b>	3,116,456	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing	36,868,395	57,866,026
Shor Term Finance	53,100,000	-
Accrued Markup	(9,351,462)	-
<b>Net cash generated from financing activities</b>	80,616,933	57,866,026
<b>Net increase / (decrease) in cash and cash equivalents</b>	145,490,977	(7,044,844)
<b>Cash and cash equivalents at beginning of the year</b>	8,357,799	20,672,706
<b>Cash and cash equivalents at end of the year</b>	<u>153,848,776</u>	<u>13,627,862</u>

The annexed notes form an integral part of these financial statements

Karachi, dated  
the 30th January, 2013

MUHAMMAD MUBEEN JUMANI  
Chief Executive

FARAZ MUBEEN JUMANI  
Director

**STATEMENT OF CHANGES IN EQUITY**  
UN-AUDITED  
FOR THE QUARTER ENDED DECEMBER 31, 2012

	Issued, subscribed & paid up Capital	Accumulated Losses	Total
	----- Rupees -----		
<b>Balance as on September 30, 2011</b>	160,175,000	(250,071,574)	(89,896,574)
Profit after taxation for the year	-	(167,428,718)	(167,428,718)
Incremental depreciation transferred from surplus net-of deferred tax		13,856,714	13,856,714
Total Comprehensive Income		(153,572,004)	(153,572,004)
<b>Balance as on September 30, 2012</b>	160,175,000	(403,643,578)	(243,468,578)
Profit after taxation for the quarter (Comprehensive Income)	-	(23,383,959)	(23,383,959)
<b>Balance as on December 31, 2012</b>	160,175,000	(427,027,537)	(266,852,537)

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI  
Chief Executive

FARAZ MUBEEN JUMANI  
Director

Karachi, dated  
the 30th January, 2013

**SELECTED EXPLANATORY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(UN-AUDITED)**  
**FOR THE QUARTER ENDED DECEMBER 31, 2012**

**1. NATURE AND STATUS OF BUSINESS**

The Company was incorporated in Pakistan on August 23, 1989 as a public limited company under the Companies Ordinance, 1984 and its shares are quoted on the Karachi Stock Exchange. The registered office of the Company is situated at Khairpur House, G-22/II, Gizri Avenue, Defence Housing Authority, Phase IV, Karachi. The principal activity of the Company is to produce and sale of white sugar.

**2. BASIS OF PREPARATION**

These financial statements are unaudited and prepared as required by a Code of Corporate Governance under listing regulations at the Stock Exchanges and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984.

**3. ACCOUNTING POLICIES**

The accounting policies and methods of computation followed while finalizing this quarterly financial statements are the same as those of the published annual audited financial statements for the year ended September 30, 2012

**4. ACQUISITION AND DISPOSAL OF FIXED ASSETS**

	December 31, 2012 Rupees	September 30, 2012 Rupees
<b>Additions</b>		
Building	-	4,619,946
Plant and machinery	1,966,456	99,911,287
Office equipment	-	159,250
Factory Equipment	-	150,000
Vehicles	1,150,000	1,445,000
<b>Total</b>	<b>3,116,456</b>	<b>106,285,483</b>
<b>Less: Disposals</b>		
Plant and machinery	-	3,546,404
	<b>3,116,456</b>	<b>102,739,079</b>

**5. CONTINGENCIES AND COMMITMENTS**

There has been no significant changes in the contingencies and commitments since the last audited financial statements. (i.e. as of 30th September 2012)

**6. SEASONALLY**

The Sugar Industry are operating on seasonal basis normally from November to April/May. 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 during this period.

**7. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issuance on 30-01-2013 by the Board of Directors of the Company.

**8. GENERAL**

Figures have been rounded off to the nearest rupee.

MUHAMMAD MUBEEN JUMANI  
Chief Executive

FARAZ MUBEEN JUMANI  
Director

Karachi, dated  
the 30th January, 2013

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