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COMPANY PROFILE

BOARD OF DIRECTORS	Mr. Muhammad Mubeen Jumani (Chief Executive) Mr. Faraz Mubeen Jumani - Managing Director Mr. Fahad Mubeen Jumani Miss Arisha Mubeen Jumani Mrs. Qamar Mubeen Jumani Mr. Ahmed Ali Jumani Mr. Muhammad Bux Jumani
COMPANY SECRETARY	Mr. Abdul Wahid Naviwala
BANKERS	National Bank Of Pakistan United Bank Limited Allied Bank Limited MCB Bank Limited Askari Bank Limited Sindh Bank Limited Bank Al Falah Limited
STATUTORY AUDITORS	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.
COST AUDITORS	M/S. Siddiqi & Company Cost & Management Accountants Suite # 147, First Floor, Haroon Shopping Emporium, Sector 15-A-1, North Karachi, Karachi-75850
AUDIT COMMITTEE	Mr. Muhammad Bux Jumani Chairman Mr. Ahmed Ali Jumani Member Mrs. Qamar Mubeen Jumani Member
HR AND REMUNERATION COMMITTEE	Mr. Fahad Mubeen Jumani Chairman Miss. Arisha Mubeen Jumani Member Mr. Muhammad Mubeen Jumani Member
LEGAL ADVISOR	Mr. Mirza Ghulam Dastagir (Advocate) Falak Numa Building, Abdullah Haroon Road, Karachi.
SHARES REGISTERAR	M/S. C & K Management Associates (Pvt.) Limited 404, Trade Tower, Abdullah Haroon Road, Near Metropole Hotel, Karachi.
REGISTERED OFFICE	3rd Floor, Plot No. 15-C, 9th Commercial Lane, Zamzama, D.H.A, Phase V, Karachi.
FACTORY	Naroo Dhoru, 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, 2014.

During the period under review, your mill started crushing (season 2014-15) from December 05, 2014. At the end of this quarter 142,241.373 M.T. Sugarcane has been crushed by producing 12,452.500 M.T. Sugar with average recovery of 9.428% in 27 days, as compared to crushing of 267,877.175 M.T. Sugarcane & producing 24,015.000 M.T. sugar with average recovery of 9.258% in 61 days in corresponding period of last year/season (2013-14).

Government of Sindh has fixed minimum price of Sugar cane at Rs. 182/- per 40 kg for crushing season 2014-15 on 07-11-2014, later issued a fresh notification dated 03-12-2014 fixing the minimum price at Rs. 155/- per 40 Kg for the crushing season 2014-15 but suddenly issued a new notification dated 09-12-2014, withdrawing immediately its aforesaid notification dated 03-12-2014 by reviving the notification dated 07-11-2014 whereby the price of sugar cane was fixed at Rs. 182/- per 40 kg. Presently, matter is pending before the Hon. Supreme Court of Pakistan. The Sugar and Molasses prices in the local & international market remain depressed.

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

Karachi, dated
the 26th January, 2015

Muhammad Mubeen Jumani
Chief Executive

BALANCE SHEET
(UN-AUDITED)
AS AT DECEMBER 31, 2014

	31-12-2014 Rupees UNAUDITED	30-09-2014 Rupees AUDITED
ASSETS		
Non-Current Assets		
Property, plant and equipments	1,568,320,109	1,495,397,412
Long term loans and advances	-	-
Long term deposits	261,888	261,888
Current Assets		
Stores , spares and loose tools	134,150,119	96,368,731
Stock in trade	597,687,868	269,294,124
Loans and advances	243,757,546	247,925,615
Deposits, prepayments and other receivables	7,747,556	7,747,556
Tax refunds due from government	2,134,264	5,565,777
Cash and bank balances	43,441,200	21,204,892
	1,028,918,553	648,106,695
Total Assets	<u>2,597,500,550</u>	<u>2,143,765,995</u>

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

Karachi, dated
the 26th January, 2015

	31-12-2014 Rupees UNAUDITED	30-09-2014 Rupees AUDITED
EQUITY AND LIABILITIES		
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>(814,276,300)</u>	<u>(719,220,760)</u>
Shareholder's Equity	<u>(654,101,300)</u>	<u>(559,045,760)</u>
Surplus on revaluation of fixed assets	325,183,965	325,183,965
Non-Current Liabilities		
Long term financing	1,307,164,785	1,142,804,786
Deferred liability	92,754,189	91,804,189
Current Liabilities		
Short Term borrowings	193,000,000	326,000,000
Trade and other payables	1,333,498,910	800,542,113
Accrued Markup	-	16,476,702
Provision for taxation	-	-
	1,526,498,910	1,143,018,815
Contingencies		
Total Equity and Liabilities	<u>2,597,500,550</u>	<u>2,143,765,995</u>

FARAZ MUBEEN JUMANI
Managing Director

PROFIT & LOSS ACCOUNT
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2014

	31-12-2014 Rupees	31-12-2013 Rupees
Sales net	365,904,487	1,007,981,347
Cost of Sales	<u>418,772,638</u>	<u>1,024,884,419</u>
Gross (Loss)	(52,868,151)	(16,903,072)
Administrative expenses	<u>32,925,945</u>	<u>27,336,064</u>
Distribution expenses	<u>2,030,169</u>	<u>3,965,304</u>
	<u>34,956,114</u>	<u>31,301,368</u>
Operating (Loss)	(87,824,265)	(48,204,440)
Other Operating Income	<u>2,205,259</u>	<u>805</u>
	(85,619,006)	(48,203,635)
Financial cost	<u>5,777,489</u>	<u>830,824</u>
(Loss) before taxation	(91,396,495)	(49,034,459)
Taxation	<u>3,659,045</u>	<u>5,039,907</u>
(Loss) after taxation	(95,055,540)	(54,074,366)
(Loss) per share - basic & diluted	(5.93)	(3.38)

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 26th January, 2015

STATEMENT OF OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2014

	QUARTER ENDED	
	December 31 2014	December 31 2013
Loss for the period	(95,055,540)	(54,074,365)
Other comprehensive income	-	-
Total comprehensive (Loss)	(95,055,540)	(54,074,365)

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 26th January, 2015

CASH FLOW STATEMENT
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2014

	Dec. 31, 2014 Rupees	Dec. 31, 2013 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) for the period	(91,396,495)	(49,034,458)
Adjustments for:		
financial charges	5,777,489	830,824
Gratuity (Net)	950,000	4,500,000
Depreciation	19,888,242	19,111,894
Cash generated from operations before working capital	(64,780,764)	(24,591,740)
Effect of changes in working capital (increase)/decrease in current assets		
Store & spare	(37,781,388)	(13,982,207)
Stock in trade	(328,393,744)	(209,950,905)
Loan, Advances, Deposits, prepayments & other receivables	7,599,582	(24,556,715)
	(358,575,550)	(248,489,827)
increase/ (decrease) in current liabilities		
Trade & other payables	450,786,846	353,697,160
Cash (used in)/ generated from operating activities	27,430,532	80,615,593
Taxes paid	227,532	5,039,908
Financial charges paid	5,777,489	830,824
	6,005,021	5,870,732
Net cash (used in)/generated from operating activities	21,425,511	74,744,861
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to tangible fixed assets and Capital Long term deposits	14,072,500	6,581,501
Net cash (used in) investing activities	14,072,500	6,581,501
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	164,359,999	-
Short Term Finance	(133,000,000)	(14,484,775)
Accrued Markup	(16,476,702)	(10,573,091)
Net cash generated from financing activities	14,883,297	(25,057,866)
Net increase / (decrease) in cash and cash equivalents	22,236,308	43,105,495
Cash and cash equivalents at beginning of the year	21,204,892	119,438,447
Cash and cash equivalents at end of the year	43,441,200	162,543,942

The annexed notes form an integral part of these financial statements

Karachi, dated
the 26th January, 2015

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

**STATEMENT OF CHANGES IN EQUITY
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2014**

	Issued, subscribed & paid up Capital	Accumulated (Loss)/Profit	Total
	----- Rupees -----		
Balance as on September 30, 2013	160,175,000	(764,353,784)	(604,178,784)
Profit after taxation for the year	-	28,579,584	28,579,584
Incremental depreciation transferred from surplus net-of deferred tax		16,553,440	16,553,440
Total Comprehensive (Loss)/Income		45,133,024	45,133,024
Balance as on September 30, 2014	160,175,000	(719,220,760)	(559,045,760)
(Loss) after taxation for the quarter (Comprehensive Income)	-	(95,055,540)	(95,055,540)
Balance as on December 31, 2014	<u>160,175,000</u>	<u>(814,276,300)</u>	<u>(654,101,300)</u>

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 26th January, 2015

**SELECTED EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2014**

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 3rd Floor, Plot No. 15-C, 9th Commercial Lane, Defence Housing Authority, Phase V, 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, 2014

4. ACQUISITION AND DISPOSAL OF FIXED ASSETS

	December 31, 2014 Rupees	September 30, 2014 Rupees
Additions		
Building	-	17,607,604
Plant and machinery	10,000,000	26,420,610
Furniture and fixture	-	-
Office Equipment	-	1,060,136
Vehicles	4,072,500	10,786,000
Total	14,072,500	55,874,350

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 2014)

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 26-01-2015 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
Managing Director

Karachi, dated
the 26th January, 2015
