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COMPANY PROFILE

BOARD OF DIRECTORS	Mr. Muhammad Mubeen Jumani - Chief Executive Officer Mr. Faraz Mubeen Jumani - Managing Director Mr. Fahad Mubeen Jumani Mrs. Qamar Mubeen Jumani - Chairperson Miss. Arisha Mubeen Jumani Mr. Ahmed Ali Jumani Lt. Gen (Retd.), Anis Ahmed Abbasi
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 Habib Bank 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, Haroom Shopping Emporium, Sector 15-A-1, North Karachi, Karachi-75850
AUDIT COMMITTEE	Lt. Gen (Retd.) Anis Ahmed Abbasi Chairman Mr. Ahmed Ali Jumani Member Mrs. Qamar Mubeen Jumani Member
HR AND REMUNERATION COMMITTEE	Mr. Arisha Mubeen Jumani Chairman Lt. Gen (Retd.) Anis Ahmed Abbasi Member Mr. Muhammad Mubeen Jumani Member
LEGAL ADVISOR	Syed Zafar Ali Shah (Advocate) Bukhari Law Associates, B-8, 3rd Floor, Jumani Arcade, University Road, Gulshan-e-Iqbal, 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, 15-C, 9th Commercial Lane, Zamzama, Defence Housing Authority, Phase V, Karachi.
FACTORY	Naroo Dhoro, Taluka Kot Dijji, 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, 2015.

During the period under review, your mill started crushing (season 2015-16) from November 20, 2015. At the end of this quarter 234,464.184 M.T. Sugarcane has been crushed by producing 21,770 M.T. Sugar with average recovery of 9.686% in 42 days, as compared to crushing of 142,241.373 M.T. Sugarcane & producing 12,452.500 M.T. sugar with average recovery of 9.428% in 27 days in corresponding period of last year/season (2014-15).

Government of Sindh has fixed minimum price of Sugar cane at Rs. 172/- per 40 kg for crushing season 2015-16 on 04-01-2016. During the period, Sugar prices in the local market were remain depressed and unable to export of sugar because of non-issuance of NOC from Sindh Government and because of this fact the SBP not allowed to sugar mills of Sindh to export of sugar.

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 29th January, 2016

Qamar Mubeen Jumani
Chairperson

**BALANCE SHEET
(UN-AUDITED)
AS AT DECEMBER 31, 2015**

	31-12-2015 Rupees UNAUDITED	30-09-2015 Rupees AUDITED
ASSETS		
Non-Current Assets		
Property, plant and equipments	1,513,731,288	1,514,109,795
Long term deposits	261,888	261,888
	1,513,993,176	1,514,371,683
Current Assets		
Stores , spares and loose tools	115,817,194	108,828,086
Stock in trade	585,128,291	389,016,185
Loans and advances	819,756,553	250,659,295
Deposits, prepayments and other receivables	8,301,219	8,204,675
Tax refunds due from government	1,027,981	-
Cash and bank balances	242,203,265	59,977,840
	1,772,234,503	816,686,081
Total Assets	3,286,227,680	2,331,057,765

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

Karachi, dated
the 29th January, 2016

	31-12-2015 Rupees UNAUDITED	30-09-2015 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>(331,579,730)</u>	<u>(328,845,787)</u>
Shareholder's Equity	<u>(171,404,730)</u>	<u>(168,670,787)</u>
Surplus on revaluation of fixed assets	305,723,326	309,458,201
Non-Current Liabilities		
Long term financing	921,635,639	904,895,194
Deferred liability	196,549,528	201,019,042
	1,118,185,167	1,105,914,236
Current Liabilities		
Current portion of long term liabilities		
Short Term borrowings	271,839,081	210,338,736
Trade and other payables	1,748,053,906	857,542,060
Accrued Markup	49,260	10,683,825
Provision for taxation	13,781,671	5,791,494
	2,033,723,917	1,084,356,115
Contingencies		
Total Equity and Liabilities	<u>3,286,227,680</u>	<u>2,331,057,765</u>

FARAZ MUBEEN JUMANI
Managing Director

**PROFIT & LOSS ACCOUNT
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2015**

	31-12-2015 Rupees	31-12-2014 Rupees
Sales net	958,718,988	365,904,487
Cost of Sales	<u>(906,017,102)</u>	<u>(418,772,638)</u>
Gross Profit/(Loss)	52,701,886	(52,868,151)
Administrative expenses	(33,984,423)	(32,925,945)
Distribution expenses	(3,312,040)	(2,030,169)
	<u>(37,296,463)</u>	<u>(34,956,114)</u>
Operating Profit/(Loss)	15,405,423	(87,824,265)
Other Income	<u>1,843,397</u>	<u>2,205,259</u>
	17,248,820	(85,619,006)
Financial cost	(17,725,702)	(5,777,489)
Other operating charges	(2,409,722)	-
	<u>(20,135,424)</u>	<u>(5,777,489)</u>
(Loss) before taxation	(2,886,603)	(91,396,495)
Taxation	(3,520,663)	(3,659,045)
(Loss) after taxation	<u>(6,407,266)</u>	<u>(95,055,540)</u>
(Loss) per share - basic & diluted	(0.40)	(5.93)

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 29th January, 2016

**STATEMENT OF OTHER COMPREHENSIVE INCOME
(UN-AUDITED)
FOR THE QUARTER ENDED DECEMBER 31, 2015**

	QUARTER ENDED	
	December 31 2015	December 31 2014
Loss for the period	(6,407,266)	(95,055,540)
Other comprehensive income		
Incremental depreciation transferred from surplus on revaluation of fixed assets-net of deferred tax	3,673,323	-
Total comprehensive (Loss)	(2,733,943)	(95,055,540)

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 29th January, 2016

**CASH FLOW STATEMENT
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2015**

	DECEMBER 31, 2015 Rupees	DECEMBER 31, 2014 Rupees
CASH GENERATED FROM OPERATING ACTIVITIES		
Cash generated from operations	154,842,318	27,430,532
Finance cost paid	(11,532,894)	(5,777,489)
Taxes paid	(3,441,532)	(227,532)
Net cash generated from operating activities	139,867,892	21,425,511
CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure	(19,063,243)	(14,072,500)
Net cash used in investing activities	(19,063,243)	(14,072,500)
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts/Repayments of long term loans - net short term cash finance	71,759,516	164,359,999
Accrued Markup	(10,338,736)	(133,000,000)
	-	(16,476,702)
net cash used in financing activities	61,420,780	14,883,297
Net increase in cash and cash equivalents	182,225,429	22,236,308
cash and cash equivalents at the beginning of the year	59,977,836	21,204,892
cash and cash equivalents at the end of the period	242,203,265	43,441,200

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 29th January, 2016

**STATEMENT OF CHANGES IN EQUITY
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2015**

	Issued, subscribed & paid up Capital	Accumulated (Loss)/Profit	Total
	----- Rupees -----		
Balance as on September 30, 2014	160,175,000	(435,761,513)	(275,586,513)
Profit after taxation for the year	-	90,937,906	90,937,906
Other comprehensive income		15,977,820	15,977,820
Total Comprehensive (Loss)/Income		106,915,726	106,915,726
Balance as on September 30, 2015	160,175,000	(328,845,787)	(168,670,787)
(Loss) after taxation for the quarter	-	(6,407,266)	(6,407,266)
Other comprehensive Income		3,673,323	3,673,323
Balance as on December 31, 2015	160,175,000	(331,579,730)	(171,404,730)

The annexed notes form an integral part of these financial statements

MUHAMMAD MUBEEN JUMANI
Chief Executive

FARAZ MUBEEN JUMANI
Managing Director

Karachi, dated
the 29th January, 2016

**SELECTED EXPLANATORY
NOTES TO THE FINANCIAL STATEMENTS
UN-AUDITED
FOR THE QUARTER ENDED DECEMBER 31, 2015**

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, 2015 Rupees	September 30, 2015 Rupees
Additions		
Building	-	26,078,391
Plant and machinery	17,294,888	84,010,524
Furniture and fixture	-	
Office Equipment	-	106,500
Vehicles		8,972,500
Total	17,294,888	119,167,915

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 2015)

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 29-01-2016 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 29th January, 2016
