



**Condensed Interim Financial Statements
For The Half Year Ended
March 31, 2017
(Un-Audited)**



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Corporate Information

Board of Directors

Mr. Ghias Ul Hasan
Mr. Amjad Bashir Hussain
Mr. Amjad Javed Aftab
Mr. Shahrukh Taimour
Mr. Farhan Ilyas
Mr. Muhammad Aamir Beg
Mr. Jamal Ahmed

Chief Executive
Independent Director
Dependent Director
CPL Nominee
CPL Nominee
CPL Nominee
CPL Nominee

Audit Committee

Mr. Muhammad Aamir Beg
Mr. Amjad Bashir Hussain
Mr. Shahrukh Taimour

Chairman
Member
Member

Human Resource & Remuneration Committee

Mr. Farhan Ilyas
Mr. Jamal Ahmed
Mr. Ghias Ul Hasan

Chairman
Member
Member

Company Secretary

Mr. Imran Ilyas

Auditors

UHY Hassan Naeem & Co.
(Chartered Accountants)

Head of Internal Audit

Syed Muhammad Usman Afzaal

Share Registrar

Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial,
Model Town, Lahore
Phone No. 042 35916714
Fax No. 042 35869037
E-mail: shares@corplink.com.pk

Legal Advisor

Allied Legal Services, Advocates

Registered Office Address

109-A, Street # 3, Cavalry Ground,
Lahore Cantt. Pakistan
Phone No. 042 37175229
Fax No. 042 37175256
E-mail: secretary@jsml.com.pk

Mills

Jauharabad, District Khushab
Phone No. 0454 720063-6

Bankers of the Company

Albarka Bank Pakistan Limited
JS Bank Limited
MCB Islamic Bank Limited
Dubai Islamic Bank Limited
National Bank of Pakistan
Habib Bank Limited
Allied Bank Limited

Askari Bank Limited
Soneri Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Bank Alfalah Limited
MCB Bank Limited

Company Website

www.jsml.com.pk


FINANCIAL HIGHLIGHTS



2017 SALES REVENUE
587 Rs. in Million
2016 it was 1,218 Rs. in Million



2017 GROSS PROFIT
18.84%
2016 it was (15.69%)



2017 EARNING PER SHARE
0.87 Rs.
2016 it was (4.71 Rs.)



2017 INTEREST COVER RATIO
1.52 Ratio
2016 it was (4.09 Ratio)



2017 PROFIT AFTER TAX
3.33%
2016 it was (8.68%)

Directors' Review

Dear Members, Assalam-O-Alaikum

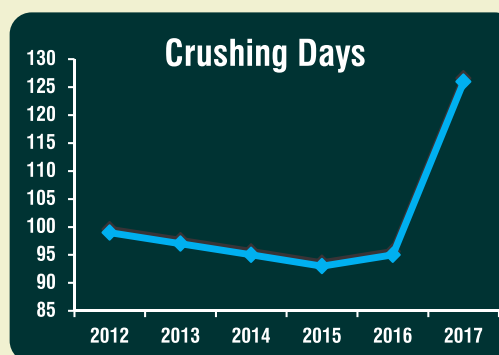
On behalf of the Board of Directors and myself, I am pleased to present before you the unaudited financial statements of the Company for half year ended March 31, 2017 that has duly been reviewed by external auditors.

SECTOR OVERVIEW

During crushing season 2016-17, owing to better climatic conditions and crop management, a historical highest ever production of 7.01 Million Tons of sugar has been achieved in Pakistan, making this country a net exporter of the product. Accounting for annualized domestic consumption of 5.5 Million tons, the sugar industry is well poised to generate an estimated USD 675 Million under export proceeds for the country this year alone. Going forward, sugar production in Pakistan is anticipated to remain atleast at current levels and the industry is expected to continue contributing in national exchequer against export of sugar for years to come.

OPERATIONAL PERFORMANCE

Bumper cane crop has resulted in an extended crushing season by thirty five (35) days as compared to last year. The Company has thus achieved Plant utilization factor of 52.58% (2016: 44.81%) and, correspondingly, an incremental increase of 20,491 M Tons of sugar production i.e. 62.54% (2016: 8,713 M Tons i.e. 35.57%). Following operational results for the crushing season 2016-17 have been achieved as compared to last season.



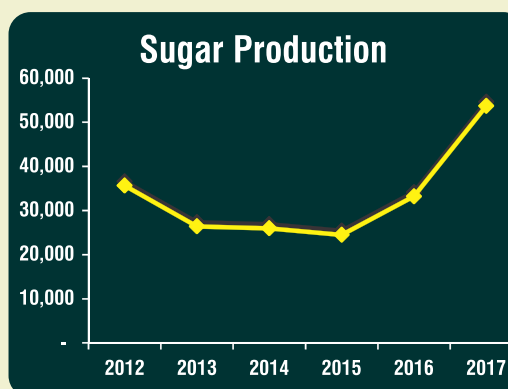
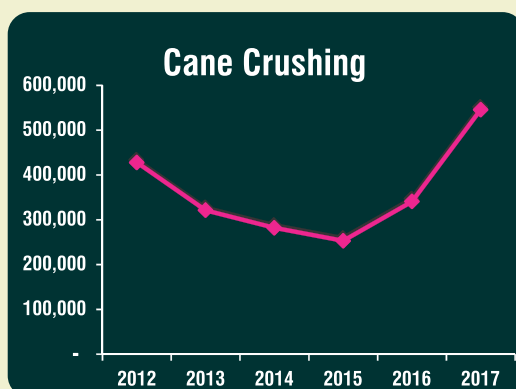
For the Period ended as of 31 March		2017	2016
Season Start	Date	25-Nov-16	30-Nov-15
Working	Days	127	95
Sugar Cane Crushed	M. Tons	545,468	340,519
Sugar Produced	M. Tons	53,696	33,205
Sugar Recovery	Percentage	9.84%	9.75%
Molasses Produced	M. Tons	24,819	15,990
Molasses Recovery	Percentage	4.55%	4.70%

Besides substantial increase of Cane Crushing by 206,338 M Tons i.e. 60.59% (2016: 87,524 M Tons i.e. 34.59%) and productivity improvements due to continuous BMR, the Company has also managed to enhance sugar recovery by 1.23% (2016: 0.72%) due to availability of varietal sugarcane in its gate area.

Directors' Review

For Crushing Season ended as on		03-Apr-17	03-Mar-16
Working	Days	130	95
Sugar Cane Crushed	M. Tons	546,857	340,519
Sugar Produced	M. Tons	53,972	33,205
Sugar Recovery	Percentage	9.87%	9.75%
Molasses Produced	M. Tons	25,256	15,990
Molasses Recovery	Percentage	4.62%	4.70%

Further, the Company has also continued to extend incentive schemes to small growers in its gate area by providing interest free loans for purchase of varietal seeds, fertilizers and pesticides. Moreover, the management is gratified to disclose that once again the Company has paid hundred percent (100%) of its cane liability within twenty four (24) hours of closing the crushing season 2016-17, a fact that has been endorsed by the office of Cane Commissioner, Punjab vide its clearance certificate dated April 05, 2017.



FINANCIAL PERFORMANCE

For period under review, the Company has managed to post Gross Profit of Rs. 110.705 million i.e. 18.84% (2Q 2016: Rs. 191.127 million i.e. 15.69%) against sales of Rs. 587.629 million (2016: Rs. 1,218.144 million). Presently, the sugar stocks are being held strategically and sales are expected to improve in second half of this financial year.

The Company enjoys cordial relationship with all its financial institutions and has also pre-paid its long term loan from Faysal Bank Limited that was earlier rescheduled by the previous management.

Moreover, after satisfying legal requirements, the Company has issued shares other than Right, at a premium of Rs 39.92 per share, in order to convert Sponsors' loans into equity, increasing the later by Rs. 577.785 million.

Directors' Review

FUTURE PROSPECT

With a sustained endeavour to improve financial and production results, funds generated through internal cash flows and amounting to Rs. 100 million have been allocated for the BMR/ Maintenance works that includes installation of two 1000KW gears for milling section and replacement of boiler tubes.

Installation of 15MW (approx.) Captive power plant was initiated last year by the Company. Major imported machinery has already arrived at the mill site and project is expected to achieve COD by end of the coming crushing season. After catering for internal consumption, it is expected that 8MW-10MW shall be exported to FESCO resulting in an increased return for the shareholders in following years.

AUDITORS' REPORT

The auditor of the Company has disclosed an unqualified report and has authorized the same to be issued to its shareholders.

No material changes and commitments affecting financial position of your company have occurred between the end of the financial year to which these financial statements relate and the date of Directors' Report.

For and on behalf of the Board

Lahore: May 26, 2017


Ghias UI Hasan
Chief Executive

Auditors' Report to the Members on Review of Condensed Interim Financial Information

We have reviewed the accompanying condensed interim statement of financial position of **Jauharabad Sugar Mills Limited** as at March 31, 2017, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the interim financial information) for the half year ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the entity". A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended March 31, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Lahore: May 26, 2017



UHY Hassan, Naeem & Co.
Chartered Accountants
Ahmed Hassan, FCA

Condensed Interim Statement of Financial Position (Un-audited) As at March 31, 2017

Equity and Liabilities	Note	Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
Share Capital and Reserves			
Authorized Share Capital		700,000	700,000
Share Capital		224,825	109,098
Capital Reserve - Share Premium		488,862	26,879
Loan From Sponsors	5	446,150	1,123,935
Revenue Reserves:			
- General Reserve		-	62,000
- Accumulated Losses		46,435	(39,697)
		46,435	22,303
Surplus on Revaluation of Fixed Assets - net of tax	6	1,350,813	1,366,236
		2,557,085	2,648,452
Non-Current Liabilities			
Long Term Finances - Secured	7	109,939	32,645
Liabilities Against Finance Lease		884	-
Long Term Advances		115,000	115,000
Long Term Provision		1,309	1,309
Deferred Taxation		216,394	216,394
		443,526	365,348
Current Liabilities			
Trade and Other Payables		386,803	209,348
Accrued Mark-up		27,321	475
Short Term Borrowings	8	2,328,500	-
Current Portion of Long Term Finances - Secured	7	9,080	4,541
Current Liabilities Against Finance Lease		450	-
		2,752,154	214,364
Contingencies and Commitments	9	-	-
		5,752,765	3,228,164

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director

Condensed Interim Statement of Financial Position (Un-audited)
As at March 31, 2017

Assets	Note	Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
Non-Current Assets			
Fixed Assets	10	2,901,114	2,786,101
Long Term Deposits		396	396
		2,901,510	2,786,497
Current Assets			
Stores, Spare Parts and Loose Tools		67,777	64,936
Stock-in-Trade		2,245,921	30,432
Loans and Advances		15,547	44,493
Trade Deposits - Unsecured Consider Good		338,884	-
Trade Deposits and Short Term Prepayments		9,621	8,115
Other Receivables		26,516	206,740
Tax Refund due from the Government		87,802	67,413
Cash and Bank Balances		59,187	19,538
		2,851,255	441,667
		5,752,765	3,228,164

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias UI Hasan
Chief Executive


Amjad Bashir Hussain
Director

Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Half Year ended March 31, 2017

	Note	Un-audited Half Year Ended March 31		Un-audited Quarter Ended March 31	
		2017	2016	2017	2016
(Rupees in thousands)					
Sales	11	587,629	1,218,144	526,594	1,183,664
Cost of Sales	12	(476,924)	(1,027,017)	(469,427)	(950,823)
Gross Profits		110,705	191,127	57,167	232,841
Operating Expenses:					
Administrative Expenses		47,665	45,413	21,510	23,529
Distribution Cost		3,239	2,970	1,948	1,934
		(50,904)	(48,383)	(23,458)	(25,463)
Operating Profits		59,801	142,744	33,709	207,378
Finance Cost		(37,823)	(34,142)	(31,346)	(29,884)
Other Income/(Expense)		3,517	4,588	3,374	4,340
Profit Before Taxation		25,495	113,190	5,737	181,834
Taxation	13	(5,876)	(7,401)	(2,517)	(11,348)
Profit after Taxation		19,619	105,789	3,220	170,486
Earnings Per Share (Rupees)					
Basic & Diluted		0.87	4.71	0.14	7.58

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director

Condensed Interim Statement of Other Comprehensive Income (Un-audited)
For the Half Year ended March 31, 2017

	Un-audited Half Year Ended March 31		Un-audited Quarter Ended March 31	
	2017	2016	2017	2016
	(Rupees in thousands)			
Profit after Taxation	19,619	105,789	3,220	170,486
Other Comprehensive Income for the Period				
Incremental depreciation for the period	15,423	11,233	6,159	6,266
Total Comprehensive Income for the Period	35,042	117,022	9,379	176,752

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the Half Year ended March 31, 2017

	Un-audited Half Year Ended March 31 2017	Un-audited Half Year Ended March 31 2016
(Rupees in thousands)		
Cash Flow from Operating Activities		
Profit before Taxation	25,495	113,190
Adjustments for:		
Depreciation	50,253	40,303
Finance Cost	37,823	34,142
Profit before Working Capital Changes	113,571	187,635
Working Capital Changes		
Stores, Spare Parts and Loose tools	(2,841)	17,237
Stock in Trade	(2,215,489)	(741,771)
Loans and Advances	28,946	(13,943)
Trade Debts- Unsecured Considered Good	(338,884)	107,466
Trade Deposits and Short Term Prepayments	(1,506)	(3,080)
Other Receivables	180,224	(206,765)
Tax Refunds due from Government	(20,389)	(15,626)
Short Term Investments	-	15,000
Trade and Other Payables	171,575	280,778
	(2,198,364)	(560,704)
Cash Used in Operations	(2,084,793)	(373,069)
Financial Cost	(10,977)	(29,187)
Tax Paid	-	(257)
Dividend Paid	(10,910)	-
Net Cash Used in Operating Activities	(2,106,680)	(402,513)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director

Condensed Interim Statement of Cash Flows (Un-audited)
For the Half Year ended March 31, 2017

	Un-audited Half Year Ended March 31 2017	Un-audited Half Year Ended March 31 2016
(Rupees in thousands)		
Cash Flow From investing Activities		
Addition to Fixed Assets	(163,423)	(45,072)
Long Term Deposit	-	61
Net Cash Generated/(Used in) From investing Activities	(163,423)	(45,011)
Cash Flow From Financing Activities		
Long Term Finances	81,833	(15,816)
Long Term Sponsors	(100,075)	(100)
Lease Rentals Paid	(506)	-
Short Term Borrowings	2,328,500	517,034
Net Cash Generated From Financing Activities	2,309,752	501,118
Net increase/(Decrease) in Cash and Cash Equivalents	39,649	53,594
Cash and Cash Equivalents at Beginning of the Period	19,538	34,263
Cash and Cash Equivalents at the End of the Period	59,187	87,857

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive

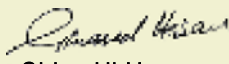

Amjad Bashir Hussain
Director

Condensed Interim Statement of Changes in Equity (Un-audited) As at March 31, 2017

	Share Capital	Share Premium	General Reserve	Share Deposit Money	Revaluation Surplus	Loan from Sponsors	Accumulate Losses	Total
(Rupees in thousands)								
Balance as on October 01, 2015	109,098	26,879	62,000	577,710	1,049,736	325,106	(172,050)	1,978,479
Total Comprehensive Gain for the Period	-	-	-	-	-	-	117,022	117,022
Addition / (Deletion)	-	-	-	-	259,577	(100)	-	259,477
Incremental Depreciation for the Period	-	-	-	-	(11,233)	-	-	(11,233)
Balance as on March 31, 2016	109,098	26,879	62,000	577,710	1,298,080	325,006	(55,028)	2,343,745
Balance as on October 01, 2016	109,098	26,879	62,000	-	1,366,236	1,123,935	(39,697)	2,648,452
Total Comprehensive Gain for the Period	-	-	-	-	-	-	35,042	35,042
Cash Dividend at Re. 1 per share for the year ended Sep. 30, 2016	-	-	-	-	-	-	(10,910)	(10,910)
Loan Paid / Converted into Shares	115,727	461,983	-	-	-	(577,785)	-	(75)
Loan Transfer to Current Liabilities	-	-	-	-	-	(100,000)	-	(100,000)
Transfer	-	-	62,000	-	-	-	62,000	-
Incremental Depreciation for the Period	-	-	-	-	(15,423)	-	-	(15,423)
Balance as on March 31, 2017	224,825	488,862	-	-	1,350,813	446,150	46,435	2,557,085

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director

Notes to the Condensed Interim Financial Information (Un-audited) For the Half Year ended March 31, 2017

1 Reporting Entity

Jauharabad Sugar Mills Limited ("the Company") was incorporated in Pakistan in 1968 under repealed Companies Act 1913 (now Companies Ordinance, 1984). The shares of the Company are listed on Pakistan Stock Exchange. The registered office of the Company is situated at 109-A, Street # 3, Cavalry Ground, Lahore Cantt, and the mill is located at Jauharabad, District Khushab, Pakistan. The principal activity of the Company is manufacturing and sale of sugar and its by-products.

2 Basis of Preparation

2.1 Statement of Compliance

The interim financial information of the Company for the quarter ended March 31, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

The disclosures made in this interim financial information of the Company have, however, been limited based on the requirements of the International Accounting Standard 34 - Interim Financial Reporting thus these do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended September 30, 2016. These interim financial information are un-audited and are being submitted to the shareholders as required by section 245 of the Companies Ordinance, 1984 and Listing Regulations of Stock Exchange of Pakistan.

The comparative financial position presented in this interim financial information have been extracted from the audited financial statements of the Company for the year ended September 30, 2016, whereas the comparative condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the half year ended March 31, 2016.

2.2 Functional and Presentation Currency

The condensed interim financial information are presented in Pak Rupees which is the functional and presentation currency of the Company.

2.3 Critical Accounting Estimates and Judgments

Judgments and estimates made by management in the preparation of this condensed interim financial information are the same as those applied to the preceding annual published financial statements of the Company for the year ended September 30, 2016.

Notes to the Condensed Interim Financial Information (Un-audited) For the Half Year ended March 31, 2017

3 Accounting Policies and Computation Methods

The accounting policies adopted for the preparation of this financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2016.

4 Seasonality of Operations

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November / December and ends in March / April. Therefore, majority of the expenses are incurred and production activities are undertaken in first half of the Company's financial year thus increasing volume of inventories and current liabilities at the end of the first half.

5 Loan from Sponsors

This represent interest free long term loan from sponsors.

	Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)		
6 Surplus on Revaluation of Fixed Assets - Net of Tax		
Land	816,220	816,220
Buildings	100,593	100,593
Plant and Machinery	855,042	855,042
	1,771,855	1,771,855
Less: Accumulated incremental Depreciation	(155,413)	(133,061)
	1,616,442	1,638,794
Less: Deferred Tax Liability		
Opening Balance	272,558	193,638
Addition During the Period	-	90,762
Incremental Depreciation for the Period	(6,929)	(11,841)
	265,629	272,558
	1,350,813	1,366,236

Notes to the Condensed Interim Financial Information (Un-audited)
For the Half Year ended March 31, 2017

	Note	Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
7 Long Term Financing - Secured			
Opening balance		37,186	26,174
Additions during the period		88,521	32,645
Payments made during the period		(6,688)	(21,633)
Balance	7.1	119,019	37,186
Current portion		(9,080)	(4,541)
		109,939	32,645

7.1 This includes long term loan facility of Rs. 126 Million (2016: 150 Million) obtained from Al Baraka Bank Pakistan Limited and carries mark-up at the rate of 3 months KIBOR plus 3% and mark-up is payable on quarterly basis. The said loan is secured against:

- i) ABPL's exclusive charge over DM assets amounting to Rs.150M (including power plant and allied parts, accessories, erections, civil construction etc to be registered with SECP).
- ii) Lien over import documents.
- iii) Pledge of 800,000 shares of Kohat Cement Company Limited in CDC account.

The loan was to be repaid on quarterly basis within 3 years after commissioning of power plant.

This also includes long term loan facility of Rs. 45 Million obtained from Al Baraka Bank Pakistan Limited and carries mark-up at the rate of 3 months KIBOR plus 3% and mark-up is payable on quarterly basis. The said loan is secured against:

- i) Lien over import documents.
- ii) 20% cash margin for sight / usance LC
- iii) 20% Equity contribution for DM

The loan was to be repaid on quarterly basis within 3 years.

Notes to the Condensed Interim Financial Information (Un-audited) For the Half Year ended March 31, 2017

8 Short Term Borrowings - Secured

8.1 These facilities have been obtained from various banks for working capital requirements and are secured by charge over current and future assets of the company, pledge stock, lien over import documents and personal guarantees of directors and sponsors and corporate guarantee of Cane Processing (Pvt.) Limited. These facilities are expiring on various dates latest by September 30, 2017.

These facilities carry mark-up at the rates ranging from matching Kibor+2% to matching Kibor+3% per annum payable quarterly.

The aggregate available short term funded facilities amounting to Rs.2.600 Billion (2016: Rs.1.700 Billion) out of which Rs.2.328 Billion (2016: Nil) is utilized at the period end.

9 Contingencies and Commitments

9.1 Contingencies

The followings are known contingencies as on March 31, 2017.

9.1.1 Since Federal Excise Duty (FED) is leviable on goods produced or manufactured, therefore FED is not leviable on sale of sugar produced prior to the Finance Bill 2011. Hence FED amounting to Rs. 58.881 million has not been accounted for in these financial statements. The Company has filed a writ petition in the Honourable Lahore High Court against FBR show cause notice dated 19-09-2012 against the demand of Rs. 58.881 million.

9.1.2 The Income Tax Department raised a demand of Rs. 197.075 million on account of non deduction of tax while making payment to sugar cane suppliers. The demand was abolished by the Commissioner of income tax like in some other similar cases. However, the department has filed an appeal against the Commissioner's order. The Company is hopeful that the tribunal decision would be in its favour.

9.1.3 The Company has filed a writ petition against the amendments of finance act 2014 on "Alternate Corporate taxes", implication on tax year 2013 of the Company against which a demand of Rs. 50.262 million has been established, the said amendments would not be implemented as the income realized was before the said amendments, amendments become applicable after July 1, 2014.

Notes to the Condensed Interim Financial Information (Un-audited)
For the Half Year ended March 31, 2017

9.1.4 The Company has filed an appeal before ATIR against the rectification order passed by Deputy Commissioner Inland Revenue creating the demand of Rs.6.59 million by raising the rate of minimum tax from 0.5% to 1% for the tax/assessment year 2011. Stay has been granted by ATIR against recovery of such demand.

9.1.5 The Company has filed an appeal before ATIR against the assessment order passed by Deputy Commissioner Inland Revenue creating FED/Sales Tax liability for Rs.11.72 million for the tax periods July 2012 to June 2013. Stay has been granted by ATIR against recovery of such demand.

9.2 Commitments

Commitments in respect of capital expenditure at the period end are Rs.52.15 million (September 30, 2016: Rs. 67.296 million).

	Note	Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
10 Fixed Assets			
Property, plant and equipment	10.1	2,793,692	2,731,856
Capital work-in-progress		107,422	54,245
		2,901,114	2,786,101
10.1 Property, Plant and Equipment			
Opening written down value		2,731,856	2,053,261
Additions during the period	10.1.1	102,378	65,348
Transfer from CWIP		9,711	320,235
Revaluation surplus		-	433,618
		2,843,945	2,872,462
Depreciation charged during the period / year		(50,253)	(140,606)
		2,793,692	2,731,856

Notes to the Condensed Interim Financial Information (Un-audited) For the Half Year ended March 31, 2017

10.1.1 This includes addition made in buildings, plant ,vehicles and furniture & Equipment amounting to Rs. 19.85 million, Rs. 78 million, Rs. 3.8 million and Rs. 0.4 million respectively.

	Un-audited Half Year Ended March 31		Un-audited Quarter Ended March 31	
	2017	2016	2017	2016
(Rupees in thousands)				
11 Sales				
Local Sales	587,629	469,777	526,594	435,297
Export Sales	-	748,367	-	748,367
	587,629	1,218,144	526,594	1,183,664
12 Cost of Sales				
Raw material cane purchased and consumed	2,487,288	1,602,648	1,651,907	1,015,850
Salaries, wages and other benefits	66,541	52,172	39,355	30,027
Chemicals, fuel, lubes and packing material	42,048	34,908	28,680	22,421
Manufacturing expenses	47,288	39,563	26,019	21,361
Depreciation	49,248	39,497	23,703	21,906
	2,692,413	1,768,788	1,769,664	1,111,565
Work-in-process - (net)	(32,369)	215	14,396	44,069
Cost of goods manufactured	2,660,044	1,769,003	1,784,060	1,155,634
Opening stock of finished goods	28,433	56,523	896,920	593,698
	2,688,477	1,825,526	2,680,980	1,749,332
Closing stock of finished goods	(2,211,553)	(798,509)	(2,211,553)	(798,509)
Cost of sales	476,924	1,027,017	469,427	950,823

13 Taxation

Provision for taxation for the period has been calculated as per the requirements of Section 113 of Income Tax Ordinance, 2001.

Notes to the Condensed Interim Financial Information (Un-audited)
For the Half Year ended March 31, 2017

		Un-audited Mar 31, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
14 Related Party Transactions / Balances			
Related Party Balance	Relationship		
Provident Fund Trust	Associated Undertaking	889	1,351
Loan from Sponsors	Sponsors	446,150	1,123,935
Other Payables	Associates	109,941	28,665

15 Financial Risk Management

The Company's financial risk management objective and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended September 31, 2016.

16 Date of Authorization

This condensed interim financial information was authorized for issue on May 26, 2017 by the Board of Directors of the Company.

17 General

17.1 Figures of previous year have been re-arranged and reclassified wherever necessary for the purposes of comparison.

17.2 Figures have been rounded off to the nearest thousand rupees.

Lahore
May 26, 2017


Ghias Ul Hasan
Chief Executive


Amjad Bashir Hussain
Director





Registered Office

Jauharabad Sugar Mills Limited
109-A, Street No. 3
Cavalry Ground, Lahore Cantt.
Phone # 042-37175229 | 37175256
Email: info@jsml.com.pk