



First Quarter Report
December 31, 2018
(Un-audited)



*life is
sweet
so take
a big bite*



About This Report

People all around the world not only eat sugar as part of healthy, nutritious, balanced diet but to celebrate happiness brought by life making occasions special by adding sweet-ness to the life.

Happiest moments of life are always shared with sweets, Whether it be the birth of a baby , a marriage or be it a birthday celebrations require an integral part of what comprises our business YES sugar...

We strive everyday to make your life even more sweet!

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Corporate Information

Board of Directors

Mr. Ghias-Ul-Hasan
Mr. Amjad Bashir Hussain
Mr. Amjad Javed Aftab
Mr. Saif-Ur-Rehman
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. Amjad Bashir Hussain
Mr. Muhammad Aamir Beg
Mr. Saif-Ur-Rehman

Chairman
Member
Member

Human Resource and Remuneration Committee

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

Chairman
Member
Member

CFO & Company Secretary

Head of Internal Audit

Auditors

UHY Hassan Naeem & Co.
(Chartered Accountants)
193-A, Shah Jamal, Lahore, Pakistan.
Phone No. 042 35403550
Fax No. 042 35403599
E-mail: info@uhy-hnco.com

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

Legal Advisor
Allied Legal Services
1st Floor, 30-The Mall Mansions
Opposite State Bank of Pakistan
The Mall, Lahore, Pakistan.
Phone no. 042 37354090
Fax No. 042 37310906

Registered 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, Pakistan.
Phone No. 0454 720063-6
Fax No. 0454 720880

Bankers of the Company

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

JS Bank Limited
Faysal Bank Limited
National Bank of Pakistan
Habib Bank Limited
Allied Bank Limited

Islamic Bankers of the Company
Albaraka Bank Pakistan Limited
MCB Islamic Bank Limited
Dubai Islamic Bank Limited

Company Website
www.jsml.com.pk

Financial Highlights

Gross Profit

1Q 2018: 16.06%
1Q 2017: (4.05%)



Return on Capital Employed

1Q 2018: 5.54%
1Q 2017: 2.48%



Price Earning

1Q 2018: 259x
1Q 2017: 1,275x



Top Line

1Q 2018: Rs. 251,016 Million
1Q 2017: Rs. 620,667 Million



Acid-Test

1Q 2018: 0.27x
1Q 2017: 0.49x



Rs.

Net Profit to Sale

1Q 2018: 1.92%
1Q 2017: 0.20%



Bottom Line

1Q 2018: Rs. 4,822 Million
1Q 2017: Rs. 1,259 Million



First Quarter Financial Year 2019

Directors' Review

Dear Shareholders, Assalam-O-Alaikum

On behalf of the Board of Directors and myself, I am pleased to present before you the unaudited quarterly financial statements of the Company for the first quarter ended December 31, 2018.

Operating Performance

Your Company had started current crushing season 2018-19 on December 15, 2018 [CY2018: November 30, 2017]. The Company, comparatively having fifteen days lesser crushing period, has produced 7,439 tons [1Q 2018: 7,145 tons] of white refined sugar with an enhanced average recovery of 9.44 percent [1Q 2018: 9.21 percent] by crushing 87,104 tons [1Q 2018: 82,216 tons] of sugarcane. Despite challenges in hand for this crushing season, the Company's milling efficiency has been optimally utilized. Combined with the efforts of other departments, downtime for the period under review has been reduced by 27 times.

Financial Performance

Jauharabad Sugar Mills Limited over the period has shown firm determination to out-perform average industrial benchmarks in sugar sector. In the period under review the Company has managed to achieve bottom line of Rs. 4.822 million [1Q 2018: Rs. 1.259 million], 2.83 times increase. This is attributed mainly because of marginal increase in market prices of sugar and molasses resulted in 16.06 percent gross profit [1Q 2018: loss of 4.05 percent]. The Company has planned to carry-forward 79.49 percent of sugar stocks [1Q 2018: 31.35 percent] enabling the Company to avail the price advantage expected in later period of financial year 2018-19, resulted in 59.56 percent decrease in top line of Rs. 251.016 million [1Q 2018: Rs. 620.667 million] for the period.

The Company is current with its financial obligation and maintains good working relations with all the banks on its panel.

Future Prospects

The Company has installed 15MW biomass co-generation power plant which is expected to commence commercial operations by end of this financial year.

Acknowledgement

The Directors acknowledge the relentless efforts, team work, loyalty and hard work of all the employees of the Company and hope their continued dedication shall further consolidate the Company and keep it abreast to face future developments and demands.

For and on behalf of the Board


Ghias-Ul-Hasan
Chief Executive

ڈائریکٹرز کی جائزہ رپورٹ

محترم حصص داران، السلام علیکم

بورڈ آف ڈائریکٹرز اور خود میری طرف سے، میں آپ کو 31 دسمبر 2018 کو ختم ہونے والی پہلی سہ ماہی کے لئے کمپنی کے غیر نظر ثانی شدہ سہ ماہی مالی حسابات پیش کرتے ہوئے خوشی محسوس کرتا ہوں۔

آپریٹنگ کارکردگی

آپ کی کمپنی نے موجودہ کرشنگ سیزن 2018-19-2018:15 دسمبر 2018 (30 نومبر 2017) کو شروع کیا تھا۔ کمپنی کو مقابلاً پندرہ دن کم کرشنگ مدت ملی، جس میں اس نے 87,104 ٹن (2018:1Q 82,216 ٹن) گنا کرش کر کے 9.44 فیصد (2018:1Q 9.21 فیصد) کی اوسط ریکوری کے ساتھ 7,439 ٹن (2018:1Q 7,145 ٹن) سفید ریفاائنڈ چینی بنائی ہے۔ اس کرشنگ سیزن میں زبردست مشکلات کے باوجود، کمپنی کی ملنگ صلاحیت کو زیادہ سے زیادہ استعمال کیا گیا۔ دیگر ٹھکموں کی کوششوں کے ساتھ مل کر، زبردست جائزہ مدت کے لئے ڈاؤن ٹائم 27 گنا تک کم ہو گیا۔

مالیاتی کارکردگی

پوری مدت میں جوہر آباد شوگر ملز لمیٹڈ نے شوگر سیکٹر میں اوسط صنعتی بیچ مارکس کارکردگی کا مظاہرہ کرنے کا پختہ ارادہ ظاہر کیا ہے۔ زبردست جائزہ سہ ماہی میں کمپنی نے 4.822 ملین روپے (2018:1Q 1.259 ملین روپے) کی چٹائی لائن، 2.83 گنا اضافہ حاصل کیا۔ یہ بنیادی طور پر چینی اور مولا س کی مارکیٹ قیمت میں مارشل اضافہ کی وجہ سے منسوب ہے جس کے نتیجے میں 16.06 فیصد مجموعی منافع (2018:1Q 4.05 فیصد نقصان) ہوا۔ کمپنی نے مالی سال 2018-19 کی باقی مدت میں کمپنی کو متوقع قیمت کے فائدہ سے مستفید ہونے کے قابل بنانے کے لئے 79.49 فیصد شوگر اسٹاک آگے لانے کی منصوبہ بندی کی ہے، جس کے نتیجے میں مدت کے لئے 251.016 ملین روپے (2018:1Q 620.667 ملین روپے) کی ٹاپ لائن میں 59.56 فیصد کمی ہوئی۔

کمپنی فی الحال اپنی مالی ذمہ داری پوری کر رہی ہے اور اپنے پینل پر تمام بینکوں کے ساتھ اچھے ورکنگ تعلقات کو برقرار رکھتی ہے۔

مستقبل کے امکانات

کمپنی نے 15 میگا واٹ بائیو ماس کو جنریشن پاور پلانٹ نصب کیا ہے جس سے اس مالی سال کے اختتام تک تجارتی آپریشنز کا آغاز متوقع ہے۔

اعتراف

ڈائریکٹرز کمپنی کے تمام ملازمین کی انتھک کوششوں، ٹیم ورک، وفاداری اور سخت محنت کو سراہتے ہیں اور امید کرتے ہیں کہ ان کی مسلسل لگن کمپنی کو مزید مستحکم اور اسے مستقبل کی ترقیوں اور طلب کو پورا کرنے کے قابل بنائے گی۔

Shaukat Hussain
غیاث الحسن
چیف ایگزیکٹو


Condensed Interim Statement of Financial Position As at December 31, 2018

Assets	Note	Un-audited Dec 31, 2018	Audited Sep 30, 2018
(Rupees in thousands)			
Non-current assets			
Property, plant and equipment	8	3,234,941	3,239,613
Intangible assets	9	354	386
Long term deposits		664	664
		<u>3,235,959</u>	<u>3,240,663</u>
Current assets			
Stores, spare parts and loose tools		82,068	71,486
Stock-in-trade		1,035,501	753,446
Loans and advances		83,291	75,643
Trade debts - unsecured considered good		37,670	327,299
Trade deposits and short term prepayments		5,415	2,542
Other receivables		38,093	47,358
Tax refunds due from the government		125,433	124,476
Cash and bank balances		15,862	46,519
		<u>1,423,333</u>	<u>1,448,770</u>
		<u>4,659,292</u>	<u>4,689,433</u>

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Lahore
Jan 25, 2019


Ghias-Ul-Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director


Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Financial Position As at December 31, 2018

Equity and Liabilities	Note	Un-audited Dec 31, 2018	Audited Sep 30, 2018
(Rupees in thousands)			
Share capital and reserves			
Authorized share capital		700,000	700,000
Share capital		284,404	284,404
Capital reserve - premium		429,283	429,283
Loan from sponsors		609,501	610,003
Revenue reserves:			
- Accumulated profits		99,852	87,333
		1,423,040	1,411,023
Surplus on revaluation of fixed assets - net of tax		1,326,263	1,333,960
		2,749,303	2,744,983
Non-current liabilities			
Long term finances	6	210,524	268,878
Lease liabilities against assets subject to finance lease		-	134
Long term provision		1,309	1,309
Deferred taxation		240,225	240,225
		452,058	510,545
Current liabilities			
Trade and other payables		791,369	207,502
Unclaimed dividend		1,040	1,043
Accrued mark-up		12,654	52,197
Short term borrowings	5	549,883	1,113,958
Current portion of:			
- Long term loans from banking companies - secured	6	102,483	58,700
- Liabilities against assets subject to finance lease - secured		502	505
		1,457,931	1,433,905
Contingencies and commitments	7	-	-
		4,659,292	4,689,433

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Lahore
Jan 25, 2019



Ghias-Ul-Hasan
Chief Executive Officer



Amjad Bashir Hussain
Director



Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Profit or Loss


For the quarter ended December 31, 2018

	Note	Un-audited Dec 31, 2018	Un-audited Dec 31, 2017
(Rupees in thousands)			
Sales - net	10	251,016	620,667
Cost of sales	11	210,697	645,825
Gross profit		40,319	(25,158)
Operating expenses:			
Administrative expenses		24,525	22,840
Distribution cost		952	661
		25,477	23,501
Operating profit		14,842	(48,659)
Finance cost		(10,402)	(4,963)
Other income		382	55,452
Profit before taxation		4,822	1,830
Taxation	12	-	(571)
Profit after taxation		4,822	1,259
Earning per share			
Basic & diluted		0.17	0.04

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Lahore
Jan 25, 2019


Ghias-Ul-Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director


Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income

For the quarter ended December 31, 2018

	Un-audited Dec 31, 2018	Un-audited Dec 31, 2017
	(Rupees in thousands)	
Profit after taxation	4,822	1,259
Other comprehensive income for the period		
Items that will never be reclassified to comprehensive income		
Incremental depreciation for the period	7,697	8,655
Total comprehensive income for the period	12,519	9,914

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Lahore
Jan 25, 2019



Ghias-Ul-Hasan
Chief Executive Officer



Amjad Bashir Hussain
Director



Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the quarter ended December 31, 2018

	Quarter ended	
	Dec 31, 2018	Dec 31, 2017
	Un-audited	Un-audited
	(Rupees in thousands)	
Cash flow from operating activities		
Profit before taxation	4,822	1,830
Adjustments for:		
Depreciation	26,891	26,977
Amortization	32	46
Balance written off	-	(55,000)
Loss on disposal of property, plant and equipment	-	125
Finance cost	10,402	4,963
	37,325	(22,889)
Operating profit before working capital changes	42,147	(21,059)
Working capital changes		
Stores, spare parts and loose tools	(10,582)	(14,350)
Stock in trade	(282,055)	190,750
Loans and advances	(7,648)	(15,592)
Trade debts - unsecured considered good	289,629	(101,110)
Trade deposits and short term prepayments	(2,873)	(5,088)
Other receivables	9,265	(2,612)
Trade and other payables	583,869	117,408
	579,605	169,406
Cash generated from operations	621,752	148,347
Financial cost paid	(58,089)	(20,426)
Taxes paid	(957)	(3,321)
Dividend paid	(3)	-
Net cash generated from operating activities	562,703	124,600

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Lahore
Jan 25, 2019



Ghias-Ul-Hasan
Chief Executive Officer



Amjad Bashir Hussain
Director



Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Cash Flows

For the quarter ended December 31, 2018

	Quarter ended	
	Dec.31, 2018 Un-audited	Dec 31, 2017 Un-audited
	(Rupees in thousands)	
Cash flow from investing activities		
Addition to fixed assets	(14,075)	(18,031)
Proceeds from sale of fixed assets	-	3,572
Net cash used in investing activities	(14,075)	(14,459)
Cash flow from financing activities		
Long term finances	(14,571)	2,140
Short term borrowings	(564,075)	(84,404)
Lease rentals paid	(137)	(135)
Loan from associates	(502)	60,000
Net cash used in financing activities	(579,285)	(22,399)
Net increase/(decrease) in cash and cash equivalents	(30,657)	87,742
Cash and cash equivalents at beginning of the period	46,519	27,113
Cash and cash equivalents at the end of the period	15,862	114,855

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Lahore
Jan 25, 2019



Ghias-Ul-Hasan
Chief Executive Officer



Amjad Bashir Hussain
Director



Imran Ilyas
Chief Financial Officer

Condensed Interim Statement of Changes in Equity


For the quarter ended December 31, 2018

	Share capital	Share premium	Revaluation surplus	Accumulated profits	Loan from sponsors	Total
(Rupees in thousands)						
Balance as on October 01, 2017	247,308	466,380	1,335,193	74,292	444,871	2,568,044
Payments made during the year	-	-	-	-	60,000	60,000
Total comprehensive income for the period	-	-	-	9,914	-	9,914
Incremental depreciation for the period	-	-	(8,655)	-	-	(8,655)
Balance as on December 31, 2017	247,308	466,380	1,326,538	84,206	504,871	2,629,303
Balance as on October 01, 2018	284,404	429,283	1,333,960	87,333	610,003	2,744,983
Repayment of loan during	-	-	-	-	(18,002)	(18,002)
Loan received during the period	-	-	-	-	17,500	17,500
Total comprehensive income for the period	-	-	-	12,519	-	12,519
Incremental depreciation for the period	-	-	(7,697)	-	-	(7,697)
Balance as on December 31, 2018	284,404	429,283	1,326,263	99,852	609,501	2,749,303

The annexed notes 1 to 15 form an integral part of these condensed interim financial information.

Lahore
Jan 25, 2019


Ghias-Ul-Hasan
Chief Executive Officer


Amjad Bashir Hussain
Director


Imran Ilyas
Chief Financial Officer

Notes to the Condensed Interim Financial Information

For the quarter ended December 31, 2018

1 Reporting entity

Jauharabad Sugar Mills Limited "the Company" (formerly known as Kohinoor Sugar Mills Limited) was incorporated in Pakistan in 1968 under the repealed Companies Act 1913 (now Companies Act, 2017). The shares of the Company are listed on the Pakistan Stock Exchanges. The registered office of the Company is situated at 109-A, Street No.3, Cavalry Ground, Lahore Cantt., and the mill is located at Jauharabad, District Khushab, Pakistan. The production plant is located at Industrial Area Jauharabad City District Khushab in the province of Punjab. 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

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provision of and directives issued under the Companies Act, 2017

Where provision of and directives issued under the Companies Act, 2017 differ from the IFRS, the provision of and directives issued under the Companies Act, 2017 have been followed.

2.2 Functional and presentation currency

The condensed interim financial statements 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 these condensed interim financial statements are the same as those applied to the preceding annual published financial statements of the Company for the year ended September 30, 2018.

3 Accounting policies and computation methods

The accounting policies adopted for the preparation of these financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended September 30, 2018.

4 Seasonality of operations

The Company is inter-alia, engaged in manufacturing of sugar for which the season begins in November / December. 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 quarter.

Notes to the Condensed Interim Financial Information

For the quarter ended December 31, 2018

5	Short term financing - secured	Sanction limit 'Million'	Note	Un-audited Dec 31, 2018	Audited Sep 30, 2018
					(Rupees in thousands)
	Mark-up based borrowings from conventional banks				
	- Running finance	100	5.1	49,883	96,998
	- Cash finance	1,900	5.1	500,000	573,287
	Islamic mode of financing				
	- Morabaha finance	400	5.2	-	391,998
	- Bai Salam	1,050	5.2	-	51,675
		3,450		549,883	1,113,958

5.1 These facilities have been obtained from various conventional banks to meet working capital requirements and are secured by charge over current and future assets (fixed and current) of the Company, pledge of sugar stock and personal guarantees of sponsors and corporate guarantee of Cane Processing (Pvt.) Limited.

These facilities carry mark-up at the rates ranging from 3 months Kibor + 2% to matching Kibor + 2.50% per annum payable quarterly.

The aggregate available short term funded facilities amounting to Rs. 2.00 billion (2017: Rs. 1.60 billion).

5.2 These facilities have been obtained from various Islamic banks to meet working capital requirements and are secured by charge over current and future assets (fixed and current) of the Company, pledge of sugar stock, lien over import documents and personal guarantees of sponsors and corporate guarantee of Cane Processing (Pvt.) Limited (Holding Company).

These facilities carry mark-up at the rates ranging from matching Kibor + 2% to matching Kibor + 2.75% per annum payable quarterly.

The aggregate available short term funded facilities amounting to Rs. 1.45 billion (2017: Rs. 1.00 billion).

The loans from other associates of the Company are subordinated under a subordination agreement.

6 Long term financing - secured

Islamic mode of financing

Albaraka Bank Pakistan Limited from conventional bank	6.1	180,116	182,606
Soneri Bank Limited	6.2	132,891	144,972
Less: Current portion		(102,483)	(58,700)
		210,524	268,878

Notes to the Condensed Interim Financial Information

For the quarter ended December 31, 2018

- 6.1 This includes long term loan against sanctioned DM facility of Rs. 150.00 million obtained from Albaraka Bank Pakistan Limited for power plant and carries mark-up at the rate of 3 months matching KIBOR plus 3% and profit is payable on quarterly basis. The said loan is secured against:

Bank's exclusive charge over DM assets amounting to Rs.150.00 million including power plant and allied parts, accessories, erections, civil construction etc. registered with SECP.

The loan is to be repaid on quarterly basis as per schedule within three years.

This also includes long term loan against sanctioned DM facility of Rs. 50.00 million obtained from Albaraka Bank Pakistan Limited, which is the sub-limit of the funded facility of Rs. 450.00 million already obtained from Albaraka Bank Pakistan Limited, for import of machinery and carries mark-up at the rate of 3 months matching KIBOR plus 3% and mark-up is payable on quarterly basis. The funded facility already obtained by the Company is secured.

The loan is to be repaid on quarterly basis as per schedule.

- 6.2 This includes long term loan against sanctioned term finance facility of Rs. 200.00 million obtained from Soneri Bank Limited to finance procurement/installation of 15+5MW second hand power plant in terms of arrangement auxiliary equipment, completion of erection and civil work and interconnecting fees.

Total estimated cost of project is Rs. 500.00 million out of which 30% shall be incurred from equity resources and rest of Rs. 350.00 million shall be arranged from bank's borrowing (Rs. 200.00 million from SBL and 150.00 million from Albaraka Bank Pakistan Limited).

It carries mark-up at the rate of 3 months KIBOR plus 2.75% and mark-up is payable on quarterly basis. The said loan is to be repaid within 4 years from the date of first disbursement and including grace period of 6 months in 12 equal quarterly installments. First installment shall fall due on first working day of 10th month from the date of first drawdown.

The said loan is secured against:

Soneri Bank charge amounting to Rs. 267.00 million over fixed assets of the Company (land, building, plant and machinery including but not limited to sugar mill and power plant) duly registered with SECP. The facility shall also be secured against charge of Rs. 267.00 million on receivables of the Company specifically generated from power outlay 15+5 MW power plant. Further Corporate guarantee of Cane Processing (Pvt) Ltd (Holding Company) and personal guarantee of the directors/sponsors of the Company.

7 Contingencies and commitments

7.1 Contingencies

There is no material change in contingencies from the preceding period audited financial statements of the Company for the year ended 30 September 2018.

Notes to the Condensed Interim Financial Information

For the quarter ended December 31, 2018

7.2 Commitments	Note	Quarter ended	
		Dec 31, 2018 Un-audited	Sep 30, 2018 Audited
		(Rupees in thousands)	
In respect of:			
- Capital expenditure		-	978
- Irrevocable letter of credits for stores and spares		-	8,475
		-	9,453

8 Property, plant and equipment

Property, plant and equipment	8.1	2,810,143	2,823,088
Capital work-in-progress	8.2	424,798	416,525
		3,234,941	3,239,613

8.1 Property, plant and equipment

Opening written down value		2,823,088	2,781,632
Add: Additions		13,946	98,060
Add: Transfer from CWIP		-	62,328
Less: Disposal		-	(10,782)
		2,837,034	2,931,238
Depreciation charged during the period / year		(26,891)	(108,150)
		2,810,143	2,823,088

8.2 Capital work in progress includes mark up capitalized amounting to Rs. 8,144,021 (September 30, 2018 : Rs. 22,130,019).

9 Intangible assets

Opening		386	563
Less: amortizaation charged during the period / year		(32)	(177)
Closing		354	386

10 Sales - net

Local	282,306	634,836
Export	-	57,146
	282,306	691,982
Less: Sales tax	(30,921)	(70,170)
Commission	(369)	(1,145)
	251,016	620,667

Notes to the Condensed Interim Financial Information

For the quarter ended December 31, 2018

11 Cost of sales	Quarter ended	
	Dec 31, 2018 Un-audited	Sep 30, 2018 Audited
	(Rupees in thousands)	
Raw material purchased and consumed	402,650	369,243
Salaries, wages and other benefits	28,282	28,991
Chemicals, fuel, lubes and packing material	10,447	9,867
Manufacturing expenses	24,989	20,490
Depreciation	26,353	26,438
Amortization	31	45
	492,752	455,074
Work-in-process - (net)	(33,040)	(23,759)
Cost of goods manufactured	459,712	431,315
Opening stock of finished goods	751,517	554,453
	1,211,229	985,768
Closing stock of finished goods	(1,000,532)	(339,943)
Cost of sales	210,697	645,825

12 Taxation

Tax calculated as per section 113 has been adjusted against tax credits allowed under section 65-B.

13 Transactions with related parties	Quarter ended	
	Dec 31, 2018 Un-audited	Dec 31, 2017 Un-audited
	(Rupees in thousands)	
Name	Relationship	Nature of transaction
Cane Processing Private Limited	Holding company holds 63.63 % (2017: 63.63 %) share capital	Loan received during the period
		17,500
Employee benefit - Provident Fund Trust	Employee benefit fund	Loan repaid during the period
		18,002
		Amount payable at year
		140,543
		141,045
		Provident fund contribution
		621
		494

Notes to the Condensed Interim Financial Information For the quarter ended December 31, 2018

14 Date of authorization

These condensed interim financial statements were authorized for issue on January 25, 2019 by the Board of Directors of the Company.

15 General

- 15.1 Figures of previous year have been re-arranged and reclassified wherever necessary for the purposes of comparison.
- 15.2 Figures have been rounded off to the nearest thousand rupees.

Lahore
Jan 25, 2019



Ghias-Ul-Hasan
Chief Executive Officer



Amjad Bashir Hussain
Director



Imran Ilyas
Chief Financial Officer

Jama Punji Information

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The website link of Jama Punji is available at the website of Jauharabad Sugar Mills Limited for the convenience and facilitation of shareholders and investors.

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