



**Condensed Interim Financial Statements  
For The Nine Months Ended  
June 30, 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

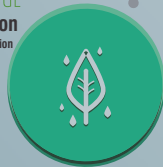
Askari Bank Limited  
Soneri Bank Limited  
Faysal Bank Limited  
Habib Metropolitan Bank Limited  
United Bank Limited  
Bank Alfalah Limited  
MCB Bank Limited

### Company Website

[www.jsml.com.pk](http://www.jsml.com.pk)

# FINANCIAL HIGHLIGHTS

**2017 SALES REVENUE**  
**1,346 Rs. in Million**  
2016 it was 1,923 Rs. in Million



**2017 GROSS PROFIT**  
**13.71%**  
2016 it was (11.8%)

**2017 EARNING PER SHARE**  
**1.40 Rs.**  
2016 it was (4.31 Rs.)

**2017 INTEREST COVER RATIO**  
**1.38 Ratio**  
2016 it was (3.03 Ratio)

**2017 PROFIT AFTER TAX**  
**2.34%**  
2016 it was (5.04%)

## Directors' Review

Dear Members, Assalam-O-Alaikum

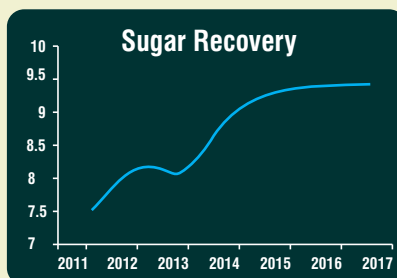
The Directors of your Company take immense pleasure in presenting the un-audited condensed interim financial statements for the third quarter i.e nine months ended June 30, 2017.

### SECTOR OVERVIEW

Pakistan, as the sixth largest producer of sugar, has attained a historical production of 7.01 Million tons this year due to an increase in sugar recovery along with an added increase in yield per acre that is attributable to the industry's R&D efforts. In view of the production levels, wholesale market price of sugar in the country continued to be under pressure and profit margins remained scant. Federal Government had allowed export of sugar, without rebate, that gave market a little support. Going forward, additional quantities of export may be allowed by the Federal Government and it is expected that the local prices shall stabilize towards end of this calendar year.

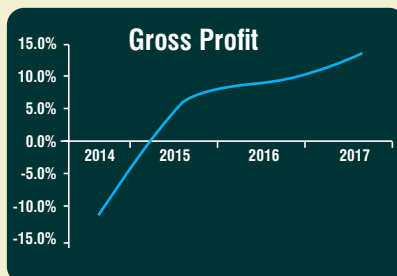
### OPERATIONAL PERFORMANCE

The Company through its sustained efforts and effective plant utilization of 52.5% has produced 53,972 MT (2016: 33,205 MT) of sugar. Crushing season has lasted for 130 days till April 03, 2017. In the current period, the Company, by introducing new varietal cane seeds and continued investment in plant and machinery, has also witnessed a reduced downtime and an increase of 1.23% in sucrose recovery rate.



### FINANCIAL PERFORMANCE

Jauharabad Sugar Mills Limited, over the years, has shown firm determination to out-perform average industrial benchmarks in sugar sector. Thereby, the Board of Directors has approved issue of bonus share to its shareholders during the meeting held on 26 May, 2017.



In the third quarter, gross profit margin has improved to 13.71% as compared to 11.80% of corresponding period last year. The Company has posted net sales revenue of Rs 1,346 Million (2016: Rs 1,922 Million) and has already repaid 38% of its short-term loans and is current with all its financial commitments.

## Directors' Review

### FUTURE PROSPECT

The Company forecasts better returns in the last quarter of its financial year due to expected exports of sugar. Further, erection of captive power plant of 15MW (approx.) is underway which is due to be complete within this calendar year and shall additionally optimize equity earnings of the shareholders.

### ACKNOWLEDGMENT

The Board places on record its profound gratitude for its valued shareholders, banks, financial institutions and customers whose cooperation, continued support and patronage has enabled the company to strive for constant improvement. During the period under review, relations between management and employees have remained cordial and we wish to place on record our appreciation for all the employees of the Company for their dedication, perseverance and diligence.

For and on behalf of the Board

Lahore: July 24, 2017

  
**Ghias Ul Hasan**  
Chief Executive

**Condensed Interim Statement of Financial Position (Un-audited)**  
 As at June 30, 2017

Equity and Liabilities	Note	Un-audited June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
<b>Share Capital and Reserves</b>			
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 Profit / (Losses)		63,168	(39,697)
		63,168	22,303
Surplus on Revaluation of Fixed Assets - net of tax	6	1,345,926	1,366,236
		2,568,931	2,648,451
<b>Non-Current Liabilities</b>			
Long Term Finances - Secured	7	142,611	32,645
Liabilities Against Finance Lease		838	-
Long Term Advances		115,000	115,000
Long Term Provision		1,309	1,309
Deferred Taxation		216,394	216,394
		476,152	365,348
<b>Current Liabilities</b>			
Trade and Other Payables		180,785	94,297
Advances from Customers		248,911	115,051
Accrued Mark-up		39,825	475
Short Term Borrowings	8	1,620,874	-
Current Portion of Long Term Finances - Secured	7	10,160	4,541
Current Liabilities Against Finance Lease		450	-
		2,101,005	214,364
Contingencies and Commitments	9	-	-
		5,146,088	3,228,164

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

Lahore  
 July 24, 2017

  
 Ghias Ul Hasan  
 Chief Executive

  
 Amjad Bashir Hussain  
 Director

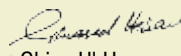


**Condensed Interim Statement of Financial Position (Un-audited)**  
 As at June 30, 2017

Assets	Note	Un-audited June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
<b>Non-Current Assets</b>			
Fixed Assets	10	2,946,321	2,786,101
Long Term Deposits		396	396
		2,946,717	2,786,497
<b>Current Assets</b>			
Stores, Spare Parts and Loose Tools		60,748	64,936
Stock-in-Trade		1,630,068	30,432
Loans and Advances		11,388	44,493
Trade Debts - Unsecured Considered Good		369,934	-
Trade Deposits and Short Term Prepayments		9,813	8,115
Other Receivables		26,517	206,740
Tax Refund due from the Government		90,349	67,413
Cash and Bank Balances		554	19,538
		2,199,371	441,667
		5,146,088	3,228,164

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

Lahore  
 July 24, 2017

  
 Ghias Ul Hasan  
 Chief Executive

  
 Amjad Bashir Hussain  
 Director

**Jauharabad Sugar Mills Limited**


Nine Months Ended June 30, 2017

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the Nine Months ended June 30, 2017**

	Note	Un-audited Nine Months Ended June 30		Un-audited Quarter Ended June 30	
		2017	2016	2017	2016
(Rupees in thousands)					
Sales	11	1,346,335	1,922,909	758,706	704,765
Cost of Sales	12	(1,161,715)	(1,695,933)	(684,791)	(668,916)
Gross Profits		184,620	226,976	73,915	35,849
Operating Expenses:					
Administrative Expenses		67,999	66,290	20,334	20,877
Distribution Cost		4,461	5,006	1,222	2,036
		(72,460)	(71,296)	(21,556)	(22,913)
Operating Profits		112,160	155,680	52,359	12,936
Finance Cost		(82,537)	(47,669)	(44,714)	(13,527)
Other Income		3,528	651	11	1,141
Profit Before Taxation		33,151	108,662	7,656	550
Taxation	13	(1,686)	(11,718)	4,190	(98)
Profit after Taxation		31,465	96,944	11,846	452
Earnings Per Share (Rupees)					
Basic & Diluted		1.40	4.31	0.53	0.02

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

Lahore  
July 24, 2017

  
Ghias Ul Hasan  
Chief Executive


  
Amjad Bashir Hussain  
Director

**Condensed Interim Statement of Other Comprehensive Income (Un-audited)**  
 For the Nine Months ended June 30, 2017

	Un-audited Nine Months Ended June 30		Un-audited Quarter Ended March 30	
	2017	2016	2017	2016
	(Rupees in thousands)			
Profit after Taxation	31,465	96,944	11,846	452
Other Comprehensive Income for the Period				
Incremental depreciation for the period	20,310	25,375	4,887	14,142
Total Comprehensive Income for the Period	51,775	122,319	16,733	14,594

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

Lahore  
 July 24, 2017

  
 Ghias Ul Hasan  
 Chief Executive

  
 Amjad Bashir Hussain  
 Director

**Jauharabad Sugar Mills Limited**

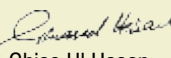
Nine Months Ended June 30, 2017

**Condensed Interim Statement of Cash Flows (Un-audited)**  
For the Nine Months ended June 30, 2017

	Un-audited Nine Months Ended June 30 2017	Un-audited Nine Months Ended June 30 2016
(Rupees in thousands)		
Cash Flow from Operating Activities		
Profit before Taxation	33,151	108,662
Adjustments for:		
Depreciation	82,361	62,812
Finance Cost	82,537	47,669
	164,898	110,481
Profit before Working Capital Changes		
Working Capital Changes	198,049	219,143
Stores, Spare Parts and Loose tools	4,188	20,019
Stock in Trade	(1,599,636)	(133,365)
Loans and Advances	33,105	8,163
Trade Debts- Unsecured Considered Good	(369,934)	87,556
Trade Deposits and Short Term Prepayments	(1,698)	(1,773)
Other Receivables	180,223	(206,855)
Short Term Investments	-	15,000
Trade and Other Payables	(15,202)	(70,082)
Advances from Customers	133,860	-
	(1,635,094)	(281,337)
Cash Used in Operations	(1,437,045)	(62,194)
Financial Cost	(43,187)	(45,143)
Tax Paid	(22,936)	(16,197)
Dividend Paid	(10,910)	-
Net Cash Used in Operating Activities	(1,514,078)	(123,534)

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Lahore  
July 24, 2017

  
Ghias Ul Hasan  
Chief Executive

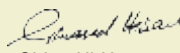
  
Amjad Bashir Hussain  
Director

**Condensed Interim Statement of Cash Flows (Un-audited)**  
For the Nine Months ended June 30, 2017

	Un-audited Nine Months Ended June 30 2017	Un-audited Nine Months Ended June 30 2016
(Rupees in thousands)		
Cash Flow From investing Activities		
Addition to Fixed Assets	(240,738)	(56,866)
Long Term Deposit	-	58
Net Cash Generated/(Used in) From investing Activities	(240,738)	(56,808)
Cash Flow From Financing Activities		
Long Term Finances	115,585	(18,725)
Long Term Sponsors	(75)	(16,100)
Lease Rentals Paid	(552)	-
Short Term Borrowings	1,620,874	255,729
Net Cash Generated From Financing Activities	1,735,832	220,904
Net increase/(Decrease) in Cash and Cash Equivalents	(18,984)	40,562
Cash and Cash Equivalents at Beginning of the Period	19,538	34,263
Cash and Cash Equivalents at the End of the Period	554	74,825

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

Lahore  
July 24, 2017

  
Ghias Ul Hasan  
Chief Executive

  
Amjad Bashir Hussain  
Director

# Jauharabad Sugar Mills Limited

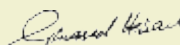
Nine Months Ended June 30, 2017

## Condensed Interim Statement of Changes in Equity (Un-audited) As At June 30, 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	-	-	-	-	-	-	122,319	122,319
Addition / (Deletion)	-	-	-	-	259,577	(100)	-	259,477
Incremental Depreciation for the Period	-	-	-	-	(25,375)	-	-	(25,375)
<b>Balance as on June 30, 2016</b>	<b>109,098</b>	<b>26,879</b>	<b>62,000</b>	<b>577,710</b>	<b>1,283,938</b>	<b>325,006</b>	<b>(49,731)</b>	<b>2,334,900</b>
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	-	-	-	-	-	-	51,775	51,775
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	-	-	-	(581,290)	-	(3,580)
Loan Transfer to Current Liabilities	-	-	-	-	-	(96,495)	-	(96,495)
Transfer	-	-	(62,000)	-	-	-	62,000	-
Incremental Depreciation for the Period	-	-	-	-	(20,310)	-	-	(20,310)
<b>Balance as on June 30, 2017</b>	<b>224,825</b>	<b>488,862</b>	<b>-</b>	<b>-</b>	<b>1,345,926</b>	<b>446,150</b>	<b>63,168</b>	<b>2,568,931</b>

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

Lahore  
July 24, 2017

  
Ghias Ul Hasan  
Chief Executive

  
Amjad Bashir Hussain  
Director

## **Notes to the Condensed Interim Financial Information (Un-audited)** For the Nine Months ended June 30, 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 June 30, 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 nine months ended June 30, 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 Nine Months ended June 30, 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 June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)		
<b>6 Surplus on Revaluation of Fixed Assets - Net of Tax</b>		
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	(162,075)	(133,061)
	1,609,780	1,638,794
<b>Less: Deferred Tax Liability</b>		
Opening Balance	272,558	193,638
Addition During the Period	-	90,762
Incremental Depreciation for the Period	(8,704)	(11,841)
	263,854	272,558
	1,345,926	1,366,236



**Notes to the Condensed Interim Financial Information (Un-audited)**  
 For the Nine Months ended June 30, 2017

	Note	Un-audited June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
<b>7 Long Term Financing - Secured</b>			
Opening balance		37,186	26,174
Additions during the period		122,273	32,645
Payments made during the period		(6,688)	(21,633)
Balance	7.1	152,771	37,186
Current portion		(10,160)	(4,541)
		142,611	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 Nine Months ended June 30, 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.2.60 Billion (2016: Rs.1.70 Billion) out of which Rs.1.62 Billion was utilized at the period end.

### **9 Contingencies and Commitments**

#### **9.1 Contingencies**

The followings are known contingencies as on June 30, 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 Nine Months ended June 30, 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 is Rs.52.38 million (September 30, 2016: Rs. 67.296 million).

	Note	Un-audited June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
<b>10 Fixed Assets</b>			
Property, plant and equipment	10.1	2,786,853	2,731,856
Capital work-in-progress		159,468	54,245
		2,946,321	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	127,647	65,348
Transfer from CWIP		9,711	320,235
Revaluation surplus		-	433,618
		2,869,214	2,872,462
Depreciation charged during the period / year		(82,361)	(140,606)
		2,786,853	2,731,856

**Notes to the Condensed Interim Financial Information (Un-audited)**  
 For the Nine Months ended June 30, 2017

10.1.1 This includes addition made in buildings, plant, vehicles and furniture & equipment amounting to Rs. 19.85 million, Rs. 88.08 million, Rs. 28.88 million and Rs. 0.2 million respectively.

	Un-audited Nine Months Ended June 30		Un-audited Quarter Ended June 30	
	2017	2016	2017	2016
(Rupees in thousands)				
<b>11 Sales</b>				
Local Sales	1,177,751	967,777	590,122	704,765
Export Sales	168,584	955,132	168,584	-
	<b>1,346,335</b>	<b>1,922,909</b>	<b>758,706</b>	<b>704,765</b>
<b>12 Cost of Sales</b>				
Raw material cane purchased and consumed	2,494,433	1,602,734	7,145	-
Salaries, wages and other benefits	83,509	61,372	16,968	9,200
Chemicals, fuel, lubes and packing material	42,872	35,126	824	-
Manufacturing expenses	59,823	68,501	12,535	29,242
Depreciation	80,714	61,555	31,466	22,058
	<b>2,761,351</b>	<b>1,829,288</b>	<b>68,938</b>	<b>60,500</b>
Work-in-process - (net)	283	224	32,652	9
Cost of goods manufactured	<b>2,761,634</b>	<b>1,829,512</b>	<b>101,590</b>	<b>60,509</b>
Opening stock of finished goods	28,433	56,523	-	798,509
	<b>2,790,067</b>	<b>1,886,035</b>	<b>101,590</b>	<b>859,018</b>
Closing stock of finished goods	(1,628,352)	(190,102)	583,201	(190,102)
Cost of sales	<b>1,161,715</b>	<b>1,695,933</b>	<b>684,791</b>	<b>668,916</b>

**13 Taxation**

Provision for taxation for the period has been calculated as per the requirements of Section 154 of Income Tax Ordinance, 2001.

**Notes to the Condensed Interim Financial Information (Un-audited)**  
 For the Nine Months ended June 30, 2017

		Un-audited June 30, 2017	Audited Sep 30, 2016
(Rupees in thousands)			
<b>14 Related Party Transactions / Balances</b>			
Related Party Balance	Relationship		
Provident Fund Trust	Associated Undertaking	921	1,351
Loan from Sponsors	Sponsors	446,150	1,123,935
Other Payables	Associates	109,838	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 30, 2016.

**16 Date of Authorization**

This condensed interim financial information was authorized for issue on July 24, 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 purpose of comparison.

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

Lahore  
 July 24, 2017

  
 Ghias Ul Hasan  
 Chief Executive

  
 Amjad Bashir Hussain  
 Director

