



Ref. No. JSML/HO/Corp/2Q-FY-15/4824
Dated: May 27, 2015

Form-7

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
KARACHI.

The General Manager
Lahore Stock Exchange Limited
Stock Exchange Building
19-Khayaban-e-Aiwan-e-Iqbal
LAHORE.

Subject: **FINANCIAL RESULTS FOR HALF YEAR ENDED MARCH 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, 27th May 2015 at 11:00 a.m. at Office # 11 & 12, 4th Floor, Ali Tower, M.M. Alam Road, Gulberg III, Lahore, has approved the financial results of the Company as follows:

	(Rupees in thousands)			
	Half Year Ended March 31		Quarter Ended March 31	
	2015	2014	2015	2014
SALES	541,194	1,139,422	289,744	470,502
COST OF SALES	498,029	1,245,781	192,748	550,991
GROSS PROFIT / (LOSS)	43,165	(106,359)	96,996	(80,489)
OPERATING EXPENSES				
ADMINISTRATIVE EXPENSES	37,410	31,741	24,450	16,751
DISTRIBUTION COST	1,090	2,341	639	1,861
OTHER OPERATING EXPENSES	550	670	200	20
	39,050	34,752	25,289	18,632
OPERATING PROFIT / (LOSS)	4,115	(141,111)	71,707	(99,121)
FINANCE COST	(17,528)	(7,016)	(15,078)	(2,333)
OTHER INCOME / (EXPENSES)	24,741	1,224	24,741	1,224
PROFIT / (LOSS) BEFORE TAXATION	11,328	(146,903)	81,370	(100,230)
PROVISION FOR TAXATION	(5,412)	-	(5,412)	-
PROFIT / (LOSS) AFTER TAXATION	5,916	(146,903)	75,958	(100,230)
OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD				
INCREMENTAL DEPRICIATION FOR THE PERIOD	10,154	16,418	4,957	8,209
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	16,070	(130,485)	80,915	(92,021)
EARNING / (LOSS) PER SHARE - Basic & diluted (Rs.)	0.54	(13.47)	6.96	(9.19)

JAUHARABAD Sugar Mills Limited (Formerly "Kohinoor Sugar Mills Limited")

Head Office:
Office No. 11-12, 4th Floor, M.M. Alam Road,
Gulberg III, Lahore Pakistan.
Tel: 0423-5785540-43 Fax: 0423-5785539

Mills Address:
Distt: Khushab, City: Jauharabad
Jauharabad Pakistan
Tel: 0454-720063-66 Fax: 0454-720880

Website: www.jsml.com.pk





We will be sending you 200 copies of printed Un-Audited Interim Financial Statements of the Company for the 2nd Quarter and half year ended on March 31, 2015, for distribution amongst the members of the Exchange.

Thanking you,

Yours faithfully,

For **Jauharabad Sugar Mills Ltd.**


(IMRAN ILYAS)
Company Secretary

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**Auditor's Report to the Members on Review of
Condensed Interim Financial Information**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jauharabad Sugar Mills Limited ("the Company")** as at March 31, 2015, 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

We draw attention to note 2 to condensed interim financial information, which states that the interest on sponsors' loan which comes to Rs.44.33 million for this period has not been accounted for nor amortization of such loan as per requirement of International Accounting Standard 39 has been made. Accordingly, net financial result for the six months has been overstated to that extent.


Further, we draw attention to note 3.1 to condensed interim financial information, which states that the Company has accumulated losses amounting to Rs.178.79 million (2014: Rs.194.86 million) at the period end. Such loss indicates the existence of material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Based on our review, except for the effect of the matters referred to in the preceding paragraphs, 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, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

The figures for the quarter ended March 31, 2015 and March 31, 2014 in the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

Date: **27 MAY 2015**

Place: Lahore


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

