Condensed Interim Financial Information

For the Half Year ended
March 31, 2016
(Un-Audited)

سانگھڑ شوگر ملز لمیٹڈ

Sanghar Sugar Mills Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS	Mr. Ghulam Dastagir Rajar (Chairman) Haji Khuda Bux Rajar (Chief Executive) Mr. Mohammad Aslam Mr. Rahim Bux Mr. Ghulam Hyder Mr. Qazi Shamsuddin Mr. Shahid Aziz (Nominee of N.I.T.)
BOARD COMMITTEES	
AUDIT COMMITTEE	Mr. Rahim Bux (Chairman) Mr. Mohammad Aslam Mr. Shahid Aziz
HUMAN RESOURCE & REMUNERATION COMMITTEE	Mr. Rahim Bux (Chairman) Mr. Mohammad Aslam Mr. Shahid Aziz
EXECUTIVE DIRECTOR / COMPANY SECRETARY	Mr. Abdul Ghafoor Ateeq
CHIEF FINANCIAL OFFICER	Syed Rehan Ahmad Hashmi
STATUTORY AUDITORS	Kreston Hyder Bhimji & Co. Chartered Accountants
COST AUDITORS	Siddiqi & Company Cost & Management Accountants
SHARE REGISTRAR	Hameed Majeed Associates (Pvt) Limited Karachi Chambers, Hasrat Mohani Road, Karachi. Phone: (021) 32424826 Fax: (021) 32424835
BANKERS	Al-Baraka Bank (Pakistan) Limited Bank Islami Pakistan Limited United Bank Limited Meezan Bank Limited Soneri Bank Limited MCB Bank Limited National Bank of Pakistan
REGISTERED / HEAD OFFICE	C-27, Plot No. F-24, Block - 9, Clifton Karachi - 75600 Phone: (021) 35371441 to 43 (3 lines) Fax: (021) 35371444 Website: www.sangharsugarmills.com E-mail: info@sangharsugarmills.com
MANUFACTURING FACILITIES	13 K.M., Sanghar - Sindhari Road Deh Kehore, District Sanghar, Sindh Phone: (0345) 3737001, (0345) 8222911

DIRECTORS' REVIEW

The Unaudited Condensed Interim Financial Information of the Company for the six months period ended March 31, 2016 duly reviewed by the Auditors of the Company is submitted to the Shareholders of the Company.

Review of the Performance of the Company

Sensing shortage of sugarcane in the province, your Company started crushing for the season 2015-2016 ten days earlier on November 05, 2015 and as expected season was completed on February 29, 2016, crushing for only 115 days as compared with 137 days for the last season. The crushing rate per day is higher by 300 Metric Tons per day and was 4,901 Metric Tons per day as compared with an average of 4,601 Metric Tons per day crushing during 137 days of the previous season.

Operating Results

A summary of operating results of the Company during the six months period ended March 31, 2016 along with the comparatives for the corresponding period are given below:

		Oct. to Mar. 2015-2016	Oct. to Mar. 2014-2015
Season started on		**05-11-2015**	15-11-2014
Season completed on		**29-02-2016**	31-03-2015
Duration of crushing	Days	**115**	137
Sugarcane crushed	M-Tons	**563,617**	630,317
Sugar Produced	M-Tons	**57,387.5**	64,271
Sucrose recovery	%	**10.20**	10.19

Review of Operation

As mentioned above, the Company operated for a shorter period of time due to lesser availability of sugarcane as compared with the corresponding period. Under the circumstances, the Company operated at optimum level during the six months period ended March 31, 2016.

Financial Results

The key financial figures of financial results of the Company for the six months period ended March 31, 2016 along with the comparative for the corresponding period are summarized as under:

	March 31 2016	March 31 2015
	..... Rupees '000'	
Profit before taxation	**35,948**	62,813
Taxation	**(24,233)**	(1,241)
Profit after taxation	**11,715**	61,572
Earnings per share		
Basic and diluted (Rupees)	**0.98**	5.15

Review of Financial Results

The Profit before taxation for the six months stood at Rs. 35.948 Million showing decrease of Rs 26.865 Million from the corresponding period mainly due to the provision of Rs. 18.713 Million in respect of Inland freight subsidy and increase in per unit cost of production due to decrease in low crushing and production.

Future Prospects

As reported in earlier Directors' review, the cost of production is increased due to enhanced cost of sugarcane and low production. However, the prices of Sugar has also increased to an extent resulting in minimal profit.

The area under cultivation of sugarcane in Sanghar district is increased by 10% - 15% as compared with the current season and in order to protect the flight of sugarcane from our district to other district and to avail the opportunity to crush/consume sugarcane of our own district, your Management is working to increase the crushing capacity of the Company and has planned to do it in phases. In the first phase, the intended increase is worked out to be 1,500 Tons per day, for this purpose certain Mills house machines have been purchased, and their installation along-with civil works have been started and orders for the procurement of other machines are under finalization.

Acknowledgement

Your Directors place on record their appreciation for devotion of duty, loyalty and hard work of the executives, officers, staff members and workers for smooth running of the Company's affairs and hope that they will continue for enhancement of productivity with great zeal and spirit under the blessings of Almighty Allah.

The Directors would like to thank all the government functionaries, banking and non-banking financial institutions, suppliers and shareholders for their continued support and cooperation for the betterment and prosperity of the Company.

For and on behalf of the Board of Directors

Chief Executive

Karachi: May 27, 2016

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **SANGHAR SUGAR MILLSLIMITED** ("the Company") as of March 31, 2016, and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the six months period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures for the quarters ended March 31, 2016 and March 31, 2015 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed, as we are required to review only cumulative figures for the six months period ended March 31, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on review engagements 2410, "Review of condensed interim financial information performed by the independent auditor of the entity". A review of condensed interim financial information consists of making inquiries primarily of 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 six months period ended March 31, 2016 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

KRESTON HYDER BHIMJI & CO.
Chartered Accountants
Engagement Partner: Fahad Ali Shaikh

Karachi: May 27, 2016

CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2016

ASSETS	Notes	Un-Audited March 31 2016	Audited Sept. 30 2015
		(Rupees in '000)	
NON-CURRENT ASSETS			
Property, plant and equipment	7	1,216,984	1,166,639
Intangible asset	8	656	869
Long term deposits		10,966	10,966
Deferred cost		33,699	33,373
		1,262,305	1,211,847
CURRENT ASSETS			
Stores, spare parts and loose tools		49,471	42,326
Stock-in-trade		1,236,846	560,944
Trade debts	9	47,581	11,635
Loans and advances		135,533	24,603
Trade deposits & short term prepayments		6,893	1,012
Other receivables		7,896	26,609
Income tax refundable - net of provision		3,373	11,778
Cash and bank balances		255,083	9,749
		1,742,676	688,656
TOTAL ASSETS		3,004,981	1,900,503
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 shares of Rs.10 each		200,000	200,000
Issued, subscribed and paid up capital		119,460	119,460
Unappropriated profit		335,300	331,805
		454,760	451,265
Surplus on revaluation of property, plant & equipment		393,698	409,370
NON CURRENT LIABILITIES			
Long term financing	10	50,000	66,000
Liabilities against assets subject to finance lease		29,146	37,640
Deferred liabilities	11	338,048	325,349
		417,194	428,989
CURRENT LIABILITIES			
Trade and other payables		799,333	242,365
Accrued mark-up / financial charges		12,879	13,756
Short term borrowings		888,680	317,304
Current portion of long term financing		22,000	22,000
Current portion of liabilities against assets subject to finance lease		16,437	15,454
		1,739,329	610,879
CONTINGENCIES AND COMMITMENTS	12	—	—
TOTAL EQUITY AND LIABILITIES		3,004,981	1,900,503

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016 (Un Audited)

		Six months period ended		Quarter ended	
		March 31 2016	March 31 2015	March 31 2016	March 31 2015
	Notes	(Rupees in '000)			
Sales	13	**2,051,496**	1,398,001	**995,781**	645,380
Cost of sales	14	**1,928,960**	1,252,837	**906,743**	515,734
Gross Profit		**122,536**	145,164	**89,038**	129,646
Distribution cost		**519**	587	**519**	367
Administrative expenses		**43,244**	42,193	**24,991**	24,256
Other operating expenses		**22,351**	5,683	**21,545**	5,517
		66,114	48,463	**47,055**	30,140
Operating Profit		**56,422**	96,701	**41,983**	99,506
Other income		**60**	70	**49**	63
		56,482	96,711	**42,032**	99,569
Finance cost		**20,534**	33,958	**11,587**	20,474
Profit before taxation		**35,948**	62,813	**30,445**	79,095
Taxation		**24,233**	1,241	**5,607**	141
Profit after taxation		**11,715**	61,572	**24,838**	78,954
Earnings per share					
- Basic and diluted (Rupees)		**0.98**	5.15	**2.08**	6.61

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016 (Un Audited)

	Six months period ended		Quarter ended	
	March 31 2016	March 31 2015	March 31 2016	March 31 2015
	(Rupees in '000)			
Profit after taxation	**11,715**	61,572	**24,838**	78,954
Other Comprehensive Income	—	—	—	—
Total Comprehensive Income for the period	**11,715**	61,572	**24,838**	78,954

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016 (Un Audited)

	Notes	March 31 2016	March 31 2015
		(Rupees in '000)	
Profit before taxation		**35,948**	62,813
Adjustment for non cash charges and other items:			
Depreciation	**7.1**	**32,408**	31,825
Amortization	**8**	**213**	106
Amortization of deferred cost		**4,814**	—
Employees retirement benefits expense		**5,704**	5,185
Provision for slow moving items and obsolescence		**286**	571
Provision for inland freight subsidy		**18,713**	—
Provision for market committee fee		**5,636**	6,303
Finance cost		**20,534**	33,958
		88,308	77,948
		124,256	140,761
Changes in Working capital			
(Increase) / Decrease in current assets			
Stores, spare parts and loose tools		**(7,431)**	(7,128)
Stock - in - trade		**(675,902)**	(1,375,427)
Trade debts		**(35,946)**	(12,920)
Loans and advances		**(110,930)**	(10,174)
Trade deposits & Short term prepayments		**(5,881)**	58,044
Other Receivables		**—**	(188,895)
		(836,090)	(1,536,500)
Increase in current liabilities			
Trade and other payables		**556,968**	756,456
		(154,866)	(639,283)
Employees retirement benefits paid during the period		**(775)**	(2,083)
Finance cost paid during the period		**(21,411)**	(39,958)
Decrease in long term deposits		**—**	11
Deferred Cost incurred during the period		**(5,140)**	—
Dividend paid during the period		**(23,892)**	—
Income tax paid during the period		**(13,694)**	(10,128)
		(64,912)	(52,158)
Net cash outflow from operating activities		**(219,778)**	(691,441)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to property, plant and equipment		**(82,753)**	(33,947)
Net cash outflow from investing activities		**(82,753)**	(33,947)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		**(16,000)**	—
Proceeds from long term financing		**—**	88,000
Payments of liabilities against asset subject to finance lease		**(7,511)**	(52,141)
Net cash (outflow) / inflow from financing activities		**(23,511)**	35,859
Net decrease in cash and cash equivalents		**(326,042)**	(689,529)
Cash and cash equivalents at beginning of the period		**(307,555)**	(462,784)
Cash and cash equivalents at end of the period	**15**	**(633,597)**	(1,152,313)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016 (Un Audited)

Particulars	Share Capital	Unappropriated Profit	Total
	..... (Rs. in '000)		
Balance as at October 01, 2014 - Audited	119,460	251,401	370,861
Total Comprehensive Income for the six months period ended March 31, 2015			
Profit after tax	—	61,572	61,572
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	11,333	11,333
	—	72,905	72,905
Balance as at March 31, 2015	119,460	324,306	443,766
Balance as at October 01, 2015 - Audited	**119,460**	**331,805**	**451,265**
Transactions with Owners			
Final Dividend for the year ended September 30, 2015 @ Rs.2 per share	—	**(23,892)**	**(23,892)**
Total Comprehensive Income for the six months period ended March 31, 2016			
Profit after tax	—	**11,715**	**11,715**
Incremental depreciation charged on surplus on revaluation of property, plant & equipment - net of deferred tax	—	**15,672**	**15,672**
	—	**27,387**	**27,387**
Balance as at March 31, 2016	**119,460**	**335,300**	**454,760**

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS PERIOD ENDED MARCH 31, 2016 (Un Audited)

1 THE COMPANY AND ITS OPERATIONS

The Company is a public limited Company incorporated in 1986 in Pakistan under the Companies Ordinance, 1984. Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacture and sale of sugar and its by-products. The Company has also installed transmission equipment to sell surplus electric power however it is below the threshold of being classified as separate segment. The registered office of the Company is situated at C-27, Plot No. F-24, Block - 9, Clifton, Karachi and its manufacturing facilities are located in district Sanghar, Sindh.

2 BASIS OF PREPARATION

This condensed interim financial information comprises of the condensed interim balance sheet as at March 31, 2016 and the condensed interim profit & loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with notes forming part thereof (here-in-after referred to as the "condensed interim financial information") for the six months period ended March 31, 2016 which have been subject to review and are not audited. This also include the condensed interim profit & loss account, condensed interim statement of comprehensive income for the quarter ended March 31, 2016 and 2015. The comparative balance sheet presented in this condensed interim financial information has been extracted from audited financial statements of the Company for the year ended September 30, 2015, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity have been extracted from the un-audited condensed interim financial information for the six months period ended March 31, 2015. The figures of condensed interim profit & loss account and condensed interim statement of comprehensive income for the quarter ended March 31, 2016 and 2015 are not subject to review.

This condensed interim financial information for the six months period ended March 31, 2016 is being submitted to shareholders as required under section 245 of Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard-34 "Interim Financial Reporting" as applicable in Pakistan and provision of and directives issued under the Companies Ordinance, 1984 have been followed. The condensed interim financial information do not include all the information and disclosure as required in the annual financial statements and should be read in conjunction with Company's annual financial statements for the year ended September 30, 2015

3 ACCOUNTING POLICIES

The accounting policies, related judgments, estimates and assumptions adopted for the preparation of this condensed interim financial information are the same as those applied in preparation of the annual financial statements of the Company for the year ended September 30, 2015.

4 SEASONAL PRODUCTION

Due to seasonal availability of sugarcane, the manufacturing of sugar is carried out during the period of availability of sugarcane and only costs incurred / accrued up to the reporting date have been accounted for. Accordingly, the cost incurred / accrued after the reporting date will be reported in the subsequent financial statements.

5 RECENT ACCOUNTING DEVELOPMENTS

5.1 New Standards, amendments to approve accounting standards and new interpretations which became effective during the six months period ended March 31, 2016:

There were certain new standards, amendments to the approved accounting standards and a interpretation issued by the IFRS Interpretations Committee (formerly International Financial Reporting Interpretations Committee) which became effective during the period and are

considered either not to be relevant or do not have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial information.

5.2 New Standards, amendments to approve accounting standards and new interpretations that are not yet effective during the six months period ended March 31, 2016:

There are certain amendments to the new accounting standards that are mandatory to the Company's accounting period beginning after October 01, 2015, but are considered not to be relevant or have any significant effect on the Company's operations and are, therefore, not disclosed in this condensed interim financial information.

6 PROVISIONS

Provisions in respect of current taxation, deferred taxation, workers' profit participation fund and workers' welfare fund, if any, are based on six months period results and final liabilities will be determined on the basis of annual results.

	Un-audited March 31 2016	Audited Sept. 30 2015
	(Rupees in '000)	
7 PROPERTY, PLANT & EQUIPMENT		
Operating Fixed Assets:		
Owned	**1,080,735**	1,098,904
Leased	**63,739**	65,373
	1,144,474	1,164,277
Capital Work in Progress	**72,510**	2,362
	1,216,984	1,166,639

	Un-audited March 31 2016	Un-audited March 31 2015
	(Rupees in '000)	
7.1 Operating Fixed Assets		
Additions & Transfers during the period		
Direct additions during the period		
Vehicles	**217**	—
Computer, Equipment & Appliances	**64**	131
	281	131
Transferred from Capital Work in Progress		
Factory Building on free hold land	—	2,091
Non-Factory Building on free hold land	—	776
Plant & Machinery	**12,324**	49,494
	12,324	52,361
Total Additions & Transfers during the period	**12,605**	52,492
Depreciation charged during the period	**32,408**	31,825
7.2 Capital Work in Progress		
Additions during the period		
Plant & Machinery	**82,472**	33,816
Transfer to operating fixed assets		
Factory Building on free hold land	—	2,091
Non-Factory Building on free hold land	—	776
Plant & Machinery	**12,324**	49,494
	12,324	52,361

		Un-audited March 31 2016	Un-audited March 31 2015
		(Rupees in '000)	
8	**INTANGIBLE ASSET**		
	Amortization charged during the period	**213**	106

			Un-audited March 31 2016	Audited Sept. 30 2015
			(Rupees in '000)	
9	**TRADE DEBTS**			
	Unsecured - Considered Good	Note - 9.1	**47,581**	11,635

9.1 This represents receivable from Hyderabad Electric Supply Company (HESCO) in respect of electricity generated and transmitted to National Grid in accordance with Power Purchase Agreement.

			Un-audited March 31 2016	Audited Sept. 30 2015
			(Rupees in '000)	
10	**LONG TERM FINANCING**			
	Secured - From Banking Company under mark-up arrangements			
	Demand Finance	Note - 10.1	**72,000**	88,000
	Current portion shown under current liabilities		**(22,000)**	(22,000)
			50,000	66,000

10.1 This represents Demand Finance obtained from MCB Bank Limited under mark-up arrangements repayable in 16 varying quarterly installments started from December 2015 with a mark-up payments @ 3 months KIBOR + 2.5% on quarterly basis. The finance is secured against 1st registered charge over land and building and 1st pari passu charge over plant & machinery and 1st exclusive charge over specific equipment.

		Un-audited March 31 2016	Audited Sept. 30 2015
		(Rupees in '000)	
11	**DEFERRED LIABILITIES**		
	Deferred taxation	**234,180**	232,046
	Market committee fee	**53,560**	47,924
	Employees retirement benefits - Defined benefits plan	**50,308**	45,379
		338,048	325,349

12 CONTINGENCIES AND COMMITMENTS

12.1 Contingencies:

There is no material change in the status of contingencies & guarantees as disclosed in note No. 24.1.2 to 24.2 of the annual financial statements for the year ended September 30, 2015 except that;

a) The amount of the aggregate provision of the market committee fee, as stated in note # 24.1.1 of the annual financial statements, has increased to Rs. 53,560 thousands due to provision in respect of current crushing season amounting to Rs. 5,636 thousands.

12.2 Commitments:

a) Capital commitments in respect of plant and machinery for expansion project amounted to Rs. 154,464 thousand (September 2015: Rs. 33,649 thousand).

b) The Company is committed for minimum Ijarah rental payments for each of the following period as follows:

	Un-audited March 31 2016	Un-audited March 31 2015
	(Rupees in '000)	
Not more than one year	**7,134**	7,468
More than one year but not more than three years	**12,484**	20,537
	19,618	28,005

13	**SALES**		
	Local	**2,215,616**	1,509,840
	Less: Federal Excise Duty	**(164,120)**	(111,839)
		2,051,496	1,398,001
14	**COST OF SALES**		
	Opening stock of finished goods	**557,362**	440,832
	Cost of goods manufactured during the period - Net	**2,599,863**	2,614,843
		3,157,225	3,055,675
	Closing stock of finished goods Note - 14.1	**(1,228,265)**	(1,802,838)
		1,928,960	1,252,837

14.1 The closing stock of sugar having carrying value of Rs. 567,768 thousands (2015: 1,080,382 thousand) has been pledged against cash finance obtained from Banking Companies.

	Un-audited March 31 2016	Un-audited March 31 2015
	(Rupees in '000)	

15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items;

Cash and bank balances	**255,083**	37,088
Short term borrowings	**(888,680)**	(1,189,401)
	(633,597)	(1,152,313)

16 RELATIONSHIP WITH THE ISLAMIC AND CONVENTIONAL FINANCIAL INSTITUTION

The Company in the normal course of business deals with pure Islamic financial institution as well as the financial institution who have both the conventional and Islamic window operations. The Company carries out transactions in both the Islamic as well conventional operations of the financial institutions. The detail of the segregation relevant assets / liabilities and expenditures between Islamic Mode and Conventional Mode is as under:

	March 31, 2016 (Un-audited)			September 30, 2015 (Audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Long Term Financing	**—**	**72,000**	**72,000**	—	88,000	88,000
Liabilities against assets subject to finance lease	**—**	**45,583**	**45,583**	—	53,094	53,094
Short Term Borrowings	**225,000**	**663,680**	**888,680**	200,000	117,304	317,304
Accrued Markup	**6,817**	**6,062**	**12,879**	5,826	7,930	13,756
Bank Balances	**(55,387)**	**(199,553)**	**(254,940)**	(1,495)	(8,172)	(9,667)
	176,430	**587,772**	**764,202**	204,331	258,156	462,487

	March 31, 2016 (Un-audited)			March 31, 2015 (Un-audited)		
	(Rupees in '000)					
	Islamic Mode	Conventional Mode	Total	Islamic Mode	Conventional Mode	Total
Finance Cost	**9,640**	**10,894**	**20,534**	19,571	14,387	33,958
Ijarah Lease Rental	**3,097**	**—**	**3,097**	3,750	—	3,750
	12,737	**10,894**	**23,631**	23,321	14,387	37,708

17 RELATED PARTY TRANSACTIONS

The details of the transactions with related parties carried out during the period is as detailed below:

Relationship with Company	Nature of Transaction	Un-audited March 31 2016	Un-audited March 31 2015
		(Rupees in '000)	
Directors, Key Management Personnel and their relatives	Purchase of sugarcane	**35,622**	27,069
CEO, Directors & Executives	Salaries, Benefits and Fee	**12,609**	12,151

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly.

18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorized for issue by the Board of Directors of the Company in their meeting held on May 27, 2016.

19 GENERAL

19.1 Figures have been rounded off to nearest thousand of rupees.

CHIEF EXECUTIVE **DIRECTOR**

Karachi: May 27, 2016

PRINTED MATTER
Under Postal Certificate

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