

STAMP



BOOK POST

## ***HALF YEARLY REPORT***

***MARCH***

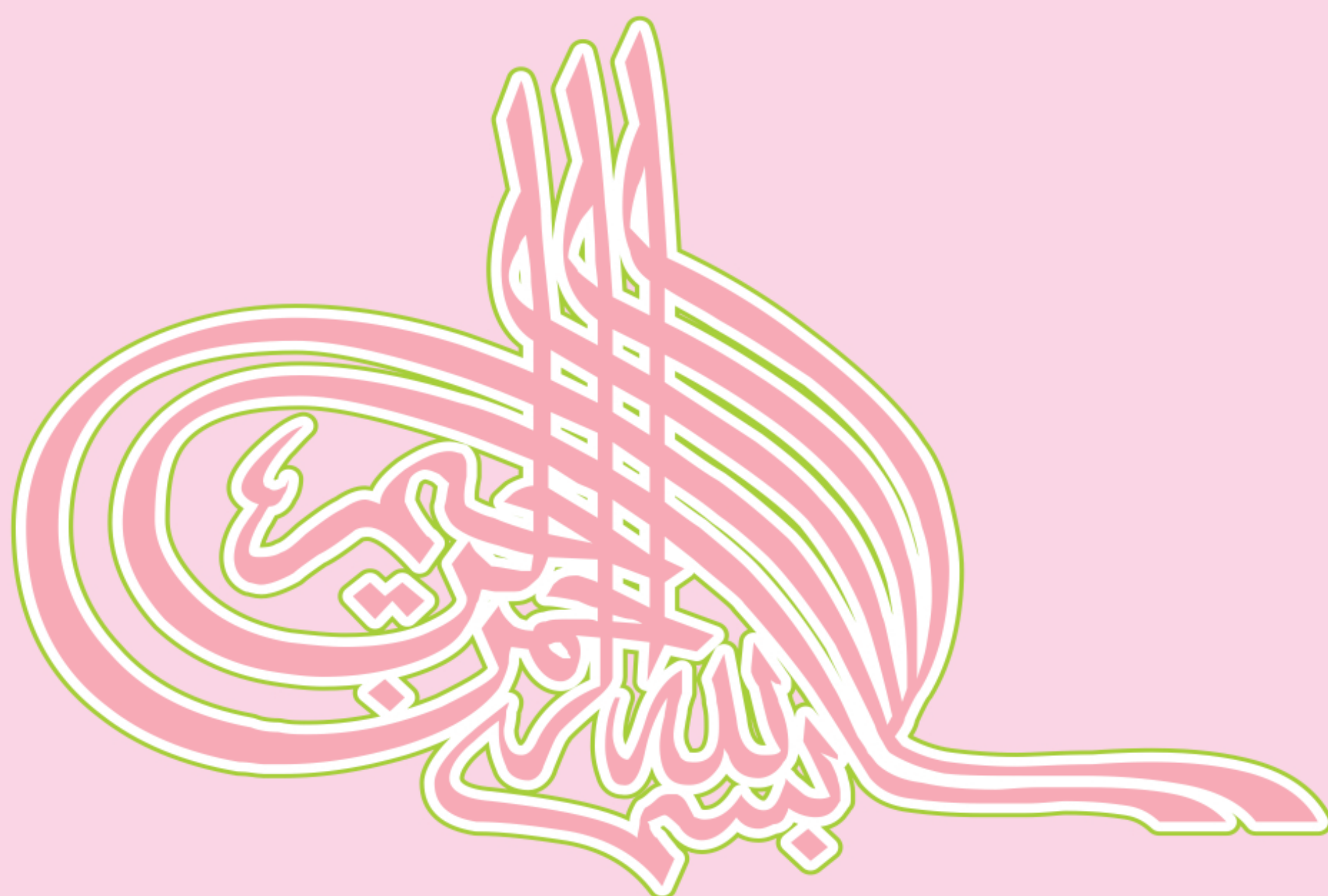
***31,***

***2013***

**IF UNDELIVERED, PLEASE RETURN TO:**  
Tandlianwala Sugar Mills Ltd.  
32-N, GULBERG II, LAHORE.

 by: Arif Sons

***Tandlianwala Sugar Mills Ltd.***





**BRIEF REVIEW**

**Dear Shareholders,**

I am pleased to present the condensed financial statements for the half year ended March 31, 2013, duly reviewed by our external auditors.

The financial and operating results of the Company for the period under review are as follows:

	March 31, 2013	March 31, 2012
Sugarcane crushed (M. Tons)	2,174,367	1,594,369
Sugar produced (M.Tons)	196,622	146,869

The crushing of sugarcane at all our 3 sugar producing units commenced in November 2012. We managed to crush more cane at 3 of our units, as compared to the last period. During the period under review, the Company earned an operational profit of Rs. 194.329 million and suffered a loss before tax amounting to Rs. 107.516 million as compared to last comparative half year operational loss to amounting Rs. 78.647 million and net loss before tax to Rs. 307.506 million respectively.

The sugar crop is higher during this season 2012-2013, as compared to the comparative half year, due to an increase in area under cultivation and a major increase in support price of sugarcane, from Rs. 150 per 40 kg to Rs. 170 per 40 kg, resulting in higher procurement costs, as compared to last crushing season, although the sugar selling price has not shown any upward trend.

The net loss position during the half year can be attributed to higher procurement cost of sugarcane, increase in overheads due to inflation and selling of only small quantity from the present season production stock. The increase in profitability during the remaining six months of the year shall largely depend on the export & local sale prices, at which we sell the remaining sugar stocks.

On behalf of Board of Directors

**HAROON KHAN**  
(Chief Executive)  
May 31, 2013



## **TANDLIANWALA SUGAR MILLS LTD.**

### **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS OF TANDLIANWALA SUGAR MILLS LIMITED**

#### ***Introduction***

We have reviewed the accompanying condensed interim balance sheet of **Tandlianwala Sugar Mills Limited** ("the Company") as at 31 March 2013 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 for the six months period then ended ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan relating to 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 Engagements 2410, "Review of 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 interim financial information 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 31 March 2013 and 31 March 2012 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion thereon.

#### ***Other matters***

We draw attention to note 1.2 of the interim financial information which explains in detail that during the year, a fire incident occurred at the Company's head office destroying some of the accounting and financial record. However, Management is confident that all the records would be fully retrieved.

Our opinion is not qualified in this regard.

Lahore  
May 31, 2013

KPMG Taseer Hadi & Co.  
Chartered Accountants  
(Bilal Ali)



# TANDLIANWALA SUGAR MILLS LTD.

## CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

		31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees
<b>EQUITY AND LIABILITIES</b>	<i>Note</i>		
<b>Share capital and reserves</b>			
Authorized capital 120,000,000 (2012: 120,000,000) ordinary shares of Rs. 10 each		<b>1,200,000,000</b>	<b>1,200,000,000</b>
Issued, subscribed and paid-up capital 117,706,300 (2012: 117,706,300) ordinary shares of Rs. 10 each fully paid in cash		<b>1,177,063,000</b>	<b>1,177,063,000</b>
Reserves		<b>1,129,872,428</b>	<b>1,262,021,099</b>
		<b>2,306,935,428</b>	<b>2,439,084,099</b>
<b>Non current liabilities</b>			
Long term loans - secured	6	<b>26,320,536</b>	-
Loans from Directors - unsecured		<b>2,398,747,622</b>	<b>2,448,790,405</b>
Liabilities against assets subject to finance lease		<b>85,894,465</b>	<b>101,626,719</b>
Long term advance from customers	7	<b>1,228,796,016</b>	<b>733,147,700</b>
Deferred liabilities		<b>212,610,317</b>	<b>212,872,943</b>
		<b>3,952,368,956</b>	<b>3,496,437,767</b>
<b>Current liabilities</b>			
Short term borrowings - secured		<b>7,082,326,039</b>	<b>3,264,347,032</b>
Current portion of long term liabilities		<b>79,891,104</b>	<b>126,076,683</b>
Trade and other payables		<b>3,996,645,846</b>	<b>1,138,888,253</b>
Accrued finance cost		<b>159,133,561</b>	<b>119,996,984</b>
Provision for taxation		<b>48,806,662</b>	<b>24,173,915</b>
		<b>11,366,803,212</b>	<b>4,673,482,867</b>
<b>Contingencies and commitments</b>	8	-	-
		<b>17,626,107,596</b>	<b>10,609,004,733</b>

The attached notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore  
May 31, 2013

Chief Executive



# TANDLIANWALA SUGAR MILLS LTD.

## AS AT 31 MARCH 2013

		31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees
	<i>Note</i>		
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	9	5,473,977,119	5,460,224,848
Capital work in progress		1,209,173,626	876,296,288
Long term deposits		85,211,332	60,632,434
		<b>6,768,362,077</b>	<b>6,397,153,570</b>
<b>Current assets</b>			
Stores, spares and loose tools		716,022,966	703,262,845
Stock in trade		9,275,216,350	2,842,061,019
Advances, deposits, prepayments and other receivables		671,783,251	160,158,957
Advance Income Tax		99,193,057	61,071,313
Cash and bank balances		95,529,895	445,297,029
		<b>10,857,745,519</b>	<b>4,211,851,163</b>
		<b>17,626,107,596</b>	<b>10,609,004,733</b>
			Director



# TANDLIANWALA SUGAR MILLS LTD.

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the six months period ended 31 March 2013

		Half year ended		Quarter ended	
		31 March 2013 Rupees	31 March 2012 Rupees	31 March 2013 Rupees	31 March 2012 Rupees
	Note				
Sales - net	10	4,141,510,076	3,411,565,014	3,080,419,353	1,214,810,858
Cost of sales		(3,688,699,869)	(3,297,723,232)	(3,064,369,065)	(1,263,665,292)
Gross profit/(loss)		452,810,207	113,841,782	16,050,288	(48,854,434)
Administrative expenses		(144,056,940)	(132,750,067)	(87,526,918)	(80,367,949)
Distribution and marketing expenses		(118,328,494)	(68,724,823)	(72,965,477)	(38,811,345)
Other operating expenses		-	-	11,407,225	-
Other income		3,904,009	8,985,603	2,413,607	5,398,363
		(258,481,425)	(192,489,287)	(146,671,563)	(113,780,931)
Profit / (Loss) from operations		194,328,782	(78,647,505)	(130,621,275)	(162,635,365)
Finance cost		(301,844,706)	(228,858,942)	(193,631,929)	(135,566,601)
Loss before taxation		(107,515,924)	(307,506,447)	(324,253,204)	(298,201,966)
Taxation		(24,632,747)	(34,115,650)	(19,327,293)	(12,148,106)
Loss after taxation		(132,148,671)	(341,622,097)	(343,580,497)	(310,350,072)
Loss per share	13	(1.12)	(2.90)	(2.92)	(2.64)

The attached notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore  
May 31, 2013

Chief Executive

Director



# TANDLIANWALA SUGAR MILLS LTD.

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the six months period ended 31 March 2013

	Half year ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
Loss after tax for the period	(132,148,671)	(341,622,097)	(343,580,497)	(310,350,072)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	<u>(132,148,671)</u>	<u>(341,622,097)</u>	<u>(343,580,497)</u>	<u>(310,350,072)</u>

The attached notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore  
May 31, 2013

Chief Executive

Director



# TANDLIANWALA SUGAR MILLS LTD.

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the six months period ended 31 March 2013

	Half year ended	
	31 March 2013 Rupees	31 March 2012 Rupees
<b>Cash flow from operating activities</b>		
(Loss) before taxation	(107,515,924)	(307,506,447)
Adjustments for non cash items :		
Finance cost	301,844,706	228,858,942
Depreciation	142,643,282	136,119,157
Gain on disposal of fixed assets	(3,096)	(1,740,547)
	444,484,892	363,237,552
<b>Operating profit before working capital changes</b>	336,968,968	55,731,105
(Increase)/decrease in current assets:		
Stores, spares and loose tools	(12,760,121)	(209,369,757)
Stock in trade	(6,433,155,331)	(3,652,898,282)
Trade debtors	-	7,660,738
Advances, deposits, prepayments and other receivables	(511,624,294)	(209,067,843)
	(6,957,539,746)	(4,063,675,144)
Increase in current liabilities:		
Trade and other payables	2,857,757,593	798,904,044
	(3,762,813,185)	(3,209,039,995)
<b>Cash utilized in operations</b>	(3,762,813,185)	(3,209,039,995)
Finance cost paid	(262,708,129)	(224,728,493)
Staff retirement benefits paid	(262,626)	(705,931)
Income tax paid	(38,121,744)	(50,382,787)
	(301,092,499)	(275,817,211)
<b>Net cash used in operating activities</b>	(4,063,905,684)	(3,484,857,206)
<b>Cash flow from investing activities</b>		
Fixed capital expenditure	(108,441,643)	(48,464,792)
Proceeds from disposal of property, plant and equipment	1,461,743	2,545,091
Lease deposits	(24,578,898)	(40,536,402)
Capital work in progress	(382,289,895)	(151,321,659)
<b>Net cash used in investing activities</b>	(513,848,693)	(237,777,762)
<b>Cash flow from financing activities</b>		
Liabilities against assets subject to finance lease	(20,726,708)	(24,559,820)
Short term borrowings	3,817,979,007	2,488,730,853
Long term loans - net	(14,870,589)	(140,566,125)
Loan from Directors	(50,042,783)	59,986,493
Advance from customers	495,648,316	1,339,343,046
<b>Net cash generated from financing activities</b>	4,227,987,243	3,722,934,447
<b>Net (decrease) / increase in cash and cash equivalents</b>	(349,767,134)	299,479
<b>Cash and cash equivalents at the beginning of the period</b>	445,297,029	233,938,105
<b>Cash and cash equivalents at the end of the period</b>	95,529,895	234,237,584

The attached notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore  
May 31, 2013

Chief Executive

Director



# TANDLIANWALA SUGAR MILLS LTD.

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the six months period ended 31 March 2013

	RESERVES				Total Rupees
	Share capital Rupees	Share premium Rupees	Accumulated profit Rupees	Sub-total Rupees	
Balance as at 01 October 2011	1,177,063,000	290,741,640	921,820,035	1,212,561,675	2,389,624,675
Total comprehensive loss for the period	-	-	(341,622,097)	(341,622,097)	(341,622,097)
Balance as at 31 March 2012	<u>1,177,063,000</u>	<u>290,741,640</u>	<u>580,197,938</u>	<u>870,939,578</u>	<u>2,048,002,578</u>
Balance as at 01 October 2012	1,177,063,000	290,741,640	971,279,459	1,262,021,099	2,439,084,099
Total comprehensive loss for the period	-	-	(132,148,671)	(132,148,671)	(132,148,671)
Balance as at 31 March 2013	<u>1,177,063,000</u>	<u>290,741,640</u>	<u>839,130,788</u>	<u>1,129,872,428</u>	<u>2,306,935,428</u>

The attached notes 1 to 15 form an integral part of this condensed interim financial information.

Lahore  
May 31, 2013

Chief Executive

Director



# TANDLIANWALA SUGAR MILLS LTD.

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

### For the six months period ended 31 March 2013

#### 1 Legal status and nature of business

##### 1.1 The Company and its operations

Tandlianwala Sugar Mills Limited ("the Company") was incorporated in Pakistan on 01 November 1988 as a public limited company under the Companies Ordinance, 1984. The shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The principal activity of the Company is production of white crystalline sugar and ethanol. The registered office of the Company is situated at 32-N, Gulberg - II, Industrial Area, Lahore. The manufacturing facilities of the Company are located at Kanjwani (Unit I), Dera Ismail Khan (Unit II) and Muzaffar Garh (Unit III).

##### 1.2 On 27th January, 2013, a fire broke at the head office (also the registered office) of the company i.e. 32-N, Gulberg-II, Lahore.

Immediately following the incident, a data recovery and gathering exercise was initiated by the management. The management of the company was successful in retrieving the backup of data for the current financial year stored in the management Information systems i.e. accounting system, cane procurement system, stock and sales system and others. Some of the supporting documents relating to the accounting and financial record was destroyed, however, efforts to recreate physical records are in process and in this regard documents are being arranged from the manufacturing facilities of the company and other sources such as banks, suppliers etc.

#### 2 Basis of preparation

This condensed interim financial information of the company for the six month period ended 31 March 2013 has 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 or directives issued under the Companies Ordinance, 1984 have been followed. The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended September 30, 2012.

This condensed interim financial information is being submitted to the shareholders as required by section 245 the Companies Ordinance, 1984.

#### 3 Significant Accounting Policies

The accounting policies and methods of computation adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended September 30, 2012 and should be read in conjunction with those financial statements.

#### 4 Estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 30 September 2012.

#### 5 Seasonality of operations

The sugarcane crushing season starts from November and lasts till April each year.

		31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees		
<b>6 Long term loans - secured</b>	<i>Note</i>			<b>Mark-up</b>	<b>Principal Repayments</b>
<b>MCB Bank Limited</b>					
DF- Term Finance Loan		-	21,816,125	Six Month KIBOR plus 2.5% p.a	8 semi annual installments with grace period of one year commencing from October 2007 and ending in October 2012.
<b>The Bank of Punjab</b>				<u>During Grace Period:</u> Three month KIBOR plus 3.25% p.a.	12 equal quarterly installments with grace period of 9 months commencing from October 2013 and ending in July 2016.
Term Finance Loan	6.1	66,320,536	-	<u>After Grace Period:</u> Three month KIBOR plus 3% p.a.	
<b>Syndicated loan</b>					
Led by Allied Bank Limited		-	59,375,000	Six month KIBOR plus 3% p.a	16 equal quarterly installments with grace period of two years commencing from September 2006 and ending in September 2012.
		<u>66,320,536</u>	<u>81,191,125</u>		
Less: Transferred to current maturity		<u>40,000,000</u>	<u>81,191,125</u>		
		<u>26,320,536</u>	<u>-</u>		



- 6.1** This loan is secured by way of ranking charge of Rs. 320,000,000/- over all present and future fixed assets of Unit-I (Kanjwani-Faisalabad: Land & Building, Plant & Machinery), Unit-II (D.I. Khan: Land & Building, Plant & Machinery) & Unit-III (Muzaffargarh: Land & Building, Plant & Machinery) of the company in favour of BOP, which shall be replaced with the 1<sup>st</sup> pari passu charge over present & future fixed assets of Unit-I till 31st march, 2012. Specific Charge of Rs. 320,000,000/- over Carbon Dioxide Recovery Plant to be registered with SECP in favour of BOP. Subordination of existing loans from Directors to the extent of Rs. 300,000,000/-.

- 7** This represents advances received from customers against sale of sugar from 2013-2014 production.

## **8 Contingencies and commitments**

### **8.1 Contingencies**

There is no material change in the status of contingencies from the preceding annual published financial statements of the Company for the year ended 30 September 2012, other than disclosed below.

Included in trade and other payables is an amount of Rs. 158.13 M received from Trading Corporation of Pakistan (TCP) against sale of sugar. The Food Directorate of the Government, in conjunction with the law enforcement agencies lifted and sold TCP sugar stocks, despite protest from the Company.

The lifting of the sugar stocks by government constituted an event of force majeure under clause 12 of terms of tenders. The tenders would, therefore, be discharged due to frustration of the contract and accordingly the management is of the view that the Company after the event of force majeure is not required to make delivery of sugar to TCP and no penalties will arise on non performance of the contract.

The Government of Punjab under the powers conferred through the Punjab Excise Act, 1915 through notification No. SO. Tax (E&T) 3-4/2012 dated: 3<sup>rd</sup> July 2013, levy a charge of Rs.2 per liter on manufacturing of spirit (ethanol). The management through its legal council is of the view that imposition of said levy has placed the distilleries in the Punjab province in a disadvantageous position as compared to other provinces and accordingly filed a writ petition no: 18347/2012 against the above levy in the Lahore High Court. The Honorable Lahore High Court, through such petition, has granted an interim relief in favour of the Company and accordingly no provision has been incorporated in the financial statements.

### **8.2 Commitments**

The capital commitments in respect of import of machinery and its related components as at 31 March 2013 amounted to Rs. 78.6 million (2012: Rs 97.05 million).



# TANDLIANWALA SUGAR MILLS LTD.

			31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees
		Note		
9	Property, plant and equipment	9.1	5,473,983,929	5,460,224,848
9.1	Net book value as at beginning of the period		5,460,224,848	5,221,205,876
Additions during the period:				
	Building and roads on freehold land		100,091,285	109,894,663
	Plant and machinery		43,828,142	373,694,344
	Furniture and fittings		639,555	597,977
	Telephone installations		714,012	535,392
	Vehicles		4,407,548	15,267,159
	Office equipment		5,202,773	6,850,364
	Electrical equipment		2,616,190	16,460,971
	Workshop and agricultural implements		137,345	93,000
	Tube wells		217,350	-
	Laboratory Equipment		-	568,500
			157,854,200	523,962,370
			5,618,079,048	5,745,168,246
Less:	Disposals during the period - WDV		(1,458,647)	(1,131,925)
	Depreciation charged during the period		(142,643,282)	(283,811,473)
			(144,101,929)	(284,943,398)
Net book value at the end of the period			5,473,977,119	5,460,224,848
			Half year ended	Quarter ended
			31 March	31 March
			2013	2012
			Rupees	Rupees
10	Sales - net			
	Local			
	Sugar		2,634,777,775	2,739,370,928
	Ethanol		46,746,759	81,093,791
			2,681,524,534	2,820,464,719
	Export			
	Sugar		463,565,361	-
	Ethanol		1,198,036,719	805,202,062
			1,661,602,080	805,202,062
			4,343,126,614	3,625,666,781
Less:	Sales tax and federal and excise duty		(201,616,538)	(214,101,767)
			4,141,510,076	3,411,565,014
			3,080,419,353	1,214,810,858



11

## Business segments information

	Sugar		Distillery		Total	
	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees
<b>Sales - Net</b>						
- External	2,903,174,433	2,536,454,512	1,238,335,643	875,110,502	4,141,510,076	3,411,565,014
- Inter-segment	583,949,190	582,909,038	-	-	583,949,190	582,909,038
	<u>3,487,123,623</u>	<u>3,119,363,550</u>	<u>1,238,335,643</u>	<u>875,110,502</u>	<u>4,725,459,266</u>	<u>3,994,474,052</u>
<b>Cost of sales</b>						
- Net of inter-segment	3,358,874,620	3,319,690,903	329,825,249	(21,967,671)	3,688,699,869	3,297,723,232
- Inter-segment	-	-	583,949,190	582,909,038	583,949,190	582,909,038
	<u>3,358,874,620</u>	<u>3,319,690,903</u>	<u>913,774,439</u>	<u>560,941,367</u>	<u>4,272,649,059</u>	<u>3,880,632,270</u>
<b>Gross profit / (loss)</b>	<u>128,249,003</u>	<u>(200,327,353)</u>	<u>324,561,204</u>	<u>314,169,135</u>	<u>452,810,207</u>	<u>113,841,782</u>
- Administrative expenses	(131,099,743)	(125,157,412)	(12,957,197)	(7,592,655)	(144,056,940)	(132,750,067)
- Distribution and selling expenses	(28,387,719)	(15,688,671)	(89,940,775)	(53,036,152)	(118,328,494)	(68,724,823)
	<u>(159,487,462)</u>	<u>(140,846,083)</u>	<u>(102,897,972)</u>	<u>(60,628,807)</u>	<u>(262,385,434)</u>	<u>(201,474,890)</u>
<b>Segment results</b>	<u>(31,238,459)</u>	<u>(341,173,436)</u>	<u>221,663,232</u>	<u>253,540,328</u>	<u>190,424,773</u>	<u>(87,633,108)</u>
Other operating expenses					-	-
Other income					3,904,009	8,985,603
<b>Profit / (Loss) from operations</b>			<u>194,328,782</u>		<u>194,328,782</u>	<u>(78,647,505)</u>
Finance cost						
<b>Loss before taxation</b>			<u>(301,844,706)</u>		<u>(301,844,706)</u>	<u>(228,858,942)</u>
Taxation			<u>(107,515,924)</u>		<u>(107,515,924)</u>	<u>(307,506,447)</u>
<b>Loss after taxation</b>			<u>(24,632,747)</u>		<u>(24,632,747)</u>	<u>(34,115,650)</u>
			<u>(132,148,671)</u>		<u>(132,148,671)</u>	<u>(341,622,097)</u>



# TANDLIANWALA SUGAR MILLS LTD.

## 11.1 Inter-segment sales and purchases

Inter-segment sales and purchases have been eliminated from total figure.

## 11.2 Basis of inter-segment pricing

All inter-segment transfers are made at market price.

	Sugar		Distillery		Total	
	31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees	31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees	31 March 2013 (Un-audited) Rupees	30 September 2012 (Audited) Rupees
11.3 Segment assets	13,236,110,867	6,818,177,652	4,389,996,729	3,790,827,081	17,626,107,596	10,609,004,733
11.4* Segment liabilities	14,240,524,157	6,968,534,284	1,078,648,011	1,201,386,350	15,319,172,168	8,169,920,634
11.5 Capital expenditure	123,291,620	765,982,404	34,562,580	101,405,844	157,854,200	867,388,248
11.6 Depreciation on property, plant and equipment	110,118,016	213,282,333	23,670,379	47,814,377	133,788,395	261,096,710
11.7 Depreciation on leased assets	8,804,952	22,589,925	49,935	124,838	8,854,887	22,714,763
11.8 Secondary reporting format						
Segment revenues from external customers by geographical areas is as follows:						
	Sugar		Distillery		Total	
	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees	31 March 2013 (Un-audited) Rupees	31 March 2012 (Un-audited) Rupees
Export sales	463,565,361	-	1,198,036,719	805,202,062	1,661,602,080	805,202,062
Local sales - net of inter-segment	2,439,609,070	2,536,454,512	40,298,926	69,908,440	2,479,907,996	2,606,362,952
	2,903,174,431	2,536,454,512	1,238,335,645	875,110,502	4,141,510,076	3,411,565,014

\* Note: Represented (2012 - Audited)



# TANDLIANWALA SUGAR MILLS LTD.

## 12 Transactions with related parties

Name	Nature of transactions	31 March 2013 Rupees	31 March 2012 Rupees
Associate Company Riaz Bottlers (Private) Limited	Sale of sugar	-	51,204,000
Directors of the Company	Interest free loans	(50,042,783)	59,986,493

## 13 Loss per share

### 13.1 Loss per share - Basic

	Half year ended		Quarter ended	
	31 March 2013	31 March 2012	31 March 2013	31 March 2012
Loss for the period	<b>Rupees (132,148,671)</b>	(341,622,097)	<b>(343,580,497)</b>	(310,350,072)
Weighted average number of ordinary shares in issue during the period	<b>Number 117,706,300</b>	117,706,300	<b>117,706,300</b>	117,706,300
Loss per share - basic	<b>Rupees (1.12)</b>	(2.90)	<b>(2.92)</b>	(2.64)

### 13.2 Diluted earnings per share

No figure for diluted earnings per share has been presented as the company has not issued any instruments carrying options which would have an impact on earnings per share when exercised.

## 14 Date of authorization

These un-audited condensed interim financial information for the six months period ended 31 March 2013 was authorized for issue by the Board of Directors on May 31, 2013.

## 15 Figures

Figures in these condensed interim financial information have been rounded off to the nearest of rupee.

Lahore  
May 31, 2013

\_\_\_\_\_  
Chief Executive

\_\_\_\_\_  
Director



## COMPANY INFORMATION

<b>Board of Directors</b>	Mr. Akbar Khan Mr. Haroon Khan Mr. Ghazi Khan Mrs. Rasheeda Begum Mrs. Mobina Akbar Khan Mr. Saeed Ullah Khan Paracha Mr. Tahir Farooq Malik	<b>(Chairman)</b> <b>(Chief Executive)</b>
<b>Company Secretary and Chief Financial Officer</b>	Mr. Ahmad Jehanzeb Khan	
<b>Bankers</b>	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited MCB Bank Limited National Bank of Pakistan Limited The Bank of Punjab United Bank Limited	
<b>Legal Advisors</b>	Cornelius, Lane & Mufti Nawa-i-Waqat Building 4-Shahrah-e-Fatima Jinnah Lahore	
<b>Audit Committee</b>	Mr. Saeed Ullah Khan Paracha Mr. Akbar Khan Mr. Ghazi Khan	<b>Chairman</b> <b>Member</b> <b>Member / Secretary</b>
<b>Auditors</b>	KPMG Taseer Hadi & Co. Chartered Accountants	
<b>Share Registrars</b>	Corplink (Private) Limited 1-K, Model Town, Lahore	
<b>Sugar Mills:</b>		
<i>Unit 1</i>	Kanjwani, Tehsil Tandlianwala District, Faisalabad	
<i>Unit 2</i>	Taunsa Road, Indus Highway Dera Ismail Khan	
<i>Unit 3</i>	Shah Jamal Road Muzaffargarh	
<b>Distillery:</b>	Kanjwani, Tehsil Tandlianwala District, Faisalabad	
<b>Registered Office</b>	32-N, Gulberg-II, Lahore	