



TANDLIANWALA

SUGAR MILLS LTD.

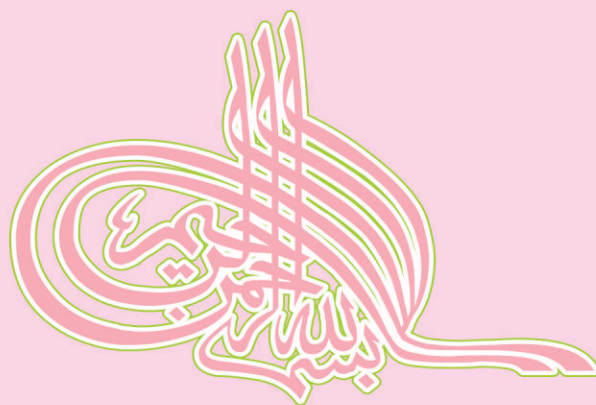
March 31,
2015

HALF YEARLY REPORT

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

Designed by: Arif Sons





TANDLIANWALA SUGAR MILLS LTD.

BRIEF REVIEW

Dear Shareholders,

On behalf of the Board of Directors, it is my privilege to present to you the Unaudited Financial Statements of your Company for the period ended March 31, 2015. The auditors have reviewed these financial statements as required under the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan.

Salient features of the Financial Statements are as under:

The crushing season 2014-15 started in November 2014. With excellent start of crushing in the current season and better sugarcane procurement arrangements, the Company has successfully earned an operational profit of Rs 731.706 million and a net profit after taxation amounting to Rs 294.735 million, as compared to last comparative half year operational profit of Rs 301.873 million and net profit after taxation of Rs 47.563 million, respectively.

The Government of Punjab announced a regulated price for sugarcane at Rs 180 per 40Kg for season 2014-15. This support price of Sugarcane was unreasonable, not affordable and irrational. Many sugar mills were compelled to suspend crushing for season. Despite these extremely unfavorable conditions, the first priority for us was to keep our growers satisfied and confident, with prompt and timely payments.

The Sugar production in the Country is comparatively less than last year, The carry over stock of Sugar and the difficulty in selling sugar abroad, other than to Afghanistan, at better prices, led the market to have a major surplus of Sugar stocks. The above factors kept significant pressure on the price of sugar in the market. In order to manage the surplus sugar stock, the Government allowed the export of Sugar with the incentives and subsidies, which compensated the industry to certain extent.

ETHANOL DIVISION:

As reported in our last audited financial report, the installation of the second distillery made our Company, the largest producer of ethanol in Pakistan. We commenced commercial production of our second Distillery (D-II) in December 2014 and efficiently produced 9,090 M.Tons of Ethanol, while our first Distillery (D-I) produced 13,664 metric tons and contributed in the overall profits of the Company.

CO2 DIVISION:

Our Carbon Dioxide (CO2) Division also continues to earn profits for the Company and holds an important position in TSML Group.

On behalf of Board of Directors

AKBAR KHAN

(Chief Executive)

July 27, 2015

TANDLIANWALA SUGAR MILLS LTD.

AUDITOR'S REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of **Tandlianwala Sugar Mills Limited** ("the Company") as at 31 March 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six month period then ended (here-in-after referred as the "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 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 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 March 2015, have not been reviewed and we do not express a conclusion on them.

Lahore
July 27, 2015

KPMG Taseer Hadi & Co.
Chartered Accountants
(M. Rehan Chughtai)

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

		(Un-audited) 31 March 2015	(Audited) 30 September 2014
EQUITY AND LIABILITIES	Note	Rupees	Rupees
Share capital and reserves			
Authorized share capital			
120,000,000 (2014: 120,000,000) ordinary			
shares of Rs. 10 each		1,200,000,000	1,200,000,000
Issued, subscribed and paid-up share capital			
117,706,300 (2014: 117,706,300) ordinary			
shares of Rs. 10 each fully paid in cash		1,177,063,000	1,177,063,000
Equity portion of directors' loan	7	1,006,458,615	1,101,802,502
Reserves		1,425,698,487	1,130,963,317
		3,609,220,102	3,409,828,819
Non - current liabilities			
Loan from Directors - unsecured	7	1,036,940,509	1,023,827,632
Long term loans - secured	8	1,541,498,061	1,602,021,984
Liabilities against assets subject to finance lease	9	160,572,081	172,422,117
Advances from customers		1,055,746,779	1,055,746,779
Deferred liabilities		165,689,401	196,097,733
		3,960,446,831	4,050,116,245
Current liabilities			
Short term borrowings - secured	10	10,342,135,918	6,310,458,265
Current portion of non-current liabilities		193,085,509	164,823,746
Trade and other payables	11	5,759,476,293	2,308,514,650
Interest and mark-up accrued		257,178,257	245,446,716
		16,551,875,977	9,029,243,377
Contingencies and commitments	12	-	-
		24,121,542,910	16,489,188,441

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Lahore

July 27, 2015

Chief Executive

TANDLIANWALA SUGAR MILLS LTD.

AS AT 31 MARCH 2015

ASSETS	Note	(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees
Non - current assets			
Property, plant and equipment	13	10,840,694,905	10,155,996,385
Long term deposits		94,203,004	110,749,283
Deferred taxation		4,201,301	-
		10,939,099,210	10,266,745,668
Current assets			
Stores, spares parts and loose tools		822,266,425	1,081,782,099
Stock-in-trade		10,831,092,384	4,008,364,929
Trade debts - unsecured	14	17,011,377	30,256,752
Advances, deposits, prepayments and other receivables	15	1,190,961,357	508,720,875
Advance income tax		295,542,680	243,973,837
Cash and bank balances		25,569,477	349,344,281
		13,182,443,700	6,222,442,773
		24,121,542,910	16,489,188,441
			Director

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the half year ended 31 March 2015

	Note	Six months ended		Three months ended	
		31 March 2015	31 March 2014	31 March 2015	31 March 2014
		Rupees	Rupees	Rupees	Rupees
Sales - net	16	7,083,639,349	6,667,209,861	3,614,472,649	3,634,426,442
Cost of sales		(6,117,167,780)	(6,100,838,296)	(3,157,758,873)	(3,436,235,622)
Gross profit		966,471,569	566,371,565	456,713,776	198,190,820
Administrative expenses		(176,177,815)	(172,968,396)	(102,120,154)	(106,216,723)
Distribution expenses		(124,107,360)	(123,845,015)	(40,583,424)	(79,675,591)
Other income		78,913,130	32,314,485	75,850,690	12,528,035
		(221,372,045)	(264,498,926)	(66,852,888)	(173,364,279)
Operating profit		745,099,524	301,872,639	389,860,888	24,826,541
Finance cost		(489,469,871)	(365,509,533)	(285,873,825)	(271,076,156)
Other expenses		(13,393,738)	-	(5,877,563)	-
		(502,863,609)	(365,509,533)	(291,751,388)	(271,076,156)
Profit / (loss) before taxation		242,235,915	(63,636,894)	98,109,500	(246,249,615)
Taxation		52,499,255	111,199,635	87,190,922	141,527,469
Profit / (loss) after taxation		294,735,170	47,562,741	185,300,422	(104,722,146)
Earnings / (loss) per share - basic and diluted		2.50	0.40	1.57	(0.89)

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Lahore
July 27, 2015

Chief Executive

Director

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the half year ended 31 March 2015

	Six months ended		Three months ended	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
	Rupees	Rupees	Rupees	Rupees
Profit / (loss) after taxation for the period	294,735,170	47,562,741	185,300,422	(104,722,146)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	<u>294,735,170</u>	<u>47,562,741</u>	<u>185,300,422</u>	<u>(104,722,146)</u>

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Lahore
July 27, 2015

Chief Executive

Director

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the half year ended 31 March 2015

	31 March 2015 Rupees	31 March 2014 Rupees
<u>Cash flow from operating activities</u>		
Profit / (loss) before taxation	242,235,915	(63,636,894)
Adjustments for non cash and other items:		
Finance cost	489,469,871	365,509,533
Depreciation on property, plant and equipment	250,099,204	188,978,453
Workers' profit participation fund	13,393,738	-
Provision for staff retirement benefit	18,658,589	-
Gain on disposal of property, plant and equipment	-	(744,060)
	771,621,402	553,743,926
Cash generated from operations before working capital changes	1,013,857,317	490,107,032
(Increase) / decrease in current assets:		
Stores, spares parts and loose tools	(38,645,798)	39,717,565
Stock - in - trade	(6,822,727,455)	(7,122,233,357)
Trade debts	13,245,375	(274,195,910)
Advances, deposits, prepayments and other receivables	(682,240,482)	(64,117,647)
	(7,530,368,360)	(7,420,829,349)
Increase in current liabilities:		
Trade and other payables	3,437,567,905	1,852,585,134
Cash used in operations	(3,078,943,138)	(5,078,137,183)
Advance received from customers	-	242,324,643
Staff retirement benefits paid	(768,967)	(644,735)
Finance cost paid	(477,738,330)	(233,745,477)
Income tax paid	(51,568,843)	(67,550,063)
	(530,076,140)	(59,615,632)
Net cash used in operations	(3,609,019,278)	(5,137,752,815)
<u>Cash flow from investing activities</u>		
Capital expenditure	(636,636,252)	(1,314,527,875)
Proceeds from disposal of property, plant and equipment	-	932,477
Long term deposits - net	16,546,279	(657,450)
Net cash used in investing activities	(620,089,973)	(1,314,252,848)
<u>Cash flow from financing activities</u>		
Lease rentals paid	(27,293,327)	(16,928,142)
Short term borrowings - net	4,032,041,124	5,141,740,183
Long term loans - net	(16,818,869)	666,050,148
Loan from directors - net	(82,231,010)	(19,811,250)
Net cash generated from financing activities	3,905,697,918	5,771,050,939
Net decrease in cash and cash equivalents	(323,411,333)	(680,954,724)
Cash and cash equivalents at beginning of the period	249,911,385	666,318,158
Cash and cash equivalents at end of the period	(73,499,948)	(14,636,566)
Cash and cash equivalents comprise of the following:		
Cash and bank balances	25,569,477	85,075,372
Running finance	(99,069,425)	(99,711,938)
	(73,499,948)	(14,636,566)

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Lahore
July 27, 2015

Chief Executive

Director

TANDLIANWALA SUGAR MILLS LTD.

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

For the half year ended 31 March 2015

	Share capital	Capital Share premium	Reserves			
			Revenue Accumulated profit	Total reserves	Equity portion of Directors' loan	Total Equity
Balance as at 01 October 2013	1,177,063,000	290,741,640	588,560,409	879,302,049	1,337,169,540	3,393,534,589
Total comprehensive income for the period						
Profit after taxation for the period	-	-	47,562,741	47,562,741	-	47,562,741
Other comprehensive income for the period	-	-	-	-	-	-
Transaction with owners of the Company						
Adjustment in equity portion of Directors' loan	-	-	-	-	(10,268,995)	(10,268,995)
Imputed interest on Directors' loan	-	-	-	-	(56,375,773)	(56,375,773)
	-	-	-	-	(66,644,768)	(66,644,768)
Balance as at 31 March 2014	1,177,063,000	290,741,640	636,123,150	926,864,790	1,270,524,772	3,374,452,562
Balance as at 01 October 2014	1,177,063,000	290,741,640	840,221,677	1,130,963,317	1,101,802,502	3,409,828,819
Total comprehensive income for the period						
Profit after taxation for the period	-	-	294,735,170	294,735,170	-	294,735,170
Other comprehensive income for the period	-	-	-	-	-	-
Transaction with owners of the Company						
Adjustment in equity portion of Directors' loan	-	-	-	-	(39,033,367)	(39,033,367)
Imputed interest on Directors' loan	-	-	-	-	(56,310,520)	(56,310,520)
	-	-	-	-	(95,343,887)	(95,343,887)
Balance as at 31 March 2015	1,177,063,000	290,741,640	1,134,956,847	1,425,698,487	1,006,458,615	3,609,220,102

The annexed notes from 1 to 21 form an integral part of this condensed interim financial information.

Lahore
July 27, 2015

Chief Executive

Director

TANDLIANWALA SUGAR MILLS LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the half year ended 31 March 2015

1. **Status and nature of business**
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, ethanol and carbon-di-oxide (CO₂). 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).
2. **Basis of preparation and statement of compliance**
 - 2.1 This condensed interim financial information comprises the condensed interim balance sheet of the Company as at 31 March 2015 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.
 - 2.2 This condensed interim financial information of the Company for the six months period ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 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.
 - 2.3 This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended 30 September 2014.
 - 2.4 Comparative balance sheet numbers are extracted from the annual audited financial statements of the Company for the year ended 30 September 2014, whereas comparative profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity are stated from unaudited condensed interim financial information of the Company for the six months period ended 31 March 2014.
 - 2.5 This condensed interim financial information is unaudited and being submitted to the shareholders as required under Section 245 of the Companies Ordinance, 1984 and the Listing Regulations of The Karachi Stock Exchange Limited.
3. **Functional and presentation currency**
This condensed interim financial information is presented in Pak Rupees which is the functional and presentation currency of the Company.
4. **Use of judgments and estimates**
The preparation of the 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 expenses. Actual results may differ from these estimates.
In preparing the condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimation uncertainty are the same as those applied in the preparation of annual financial statements for the year ended 30 September 2014.
5. **Statement of consistency in accounting policies**
 - 5.1 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 annual financial statements for the year ended 30 September 2014.
 - 5.2 The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2015:

<u>Standard or Interpretation</u>	<u>Effective date (accounting periods beginning on or after)</u>
IAS 38 - Intangible Assets	01 January 2016
IAS 16 - Property, Plant and Equipment	01 January 2016
IAS 41 - Agriculture	01 January 2016
IFRS 10 - Consolidated Financial Statements	01 January 2015
IFRS 11 - Joint Arrangements	01 January 2015
IFRS 12 - Disclosure of Interest in Other Entities	01 January 2015
IFRS 13 - Fair Value Measurement	01 January 2015
IAS 27 - Separate Financial Statements	01 January 2016
IAS 28 - Investments in Associates and Joint Ventures	01 January 2016

TANDLIANWALA SUGAR MILLS LTD.

6. Seasonality of operations

Due to seasonal nature of sugar segment, operating results are expected to fluctuate in the second half of the year.

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

7. Loan from Directors - unsecured

This represents long term, interest free and unsecured loan from Directors of the Company.

		(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees
	<i>Note</i>		
Interest free loan	7.1	2,043,399,124	2,125,630,134
Present value adjustment		(1,006,458,615)	(1,101,802,502)
	7.2	<u>1,036,940,509</u>	<u>1,023,827,632</u>
7.1 Movement in the loan from Directors is as follows:			
Opening balance		2,125,630,134	2,362,183,588
Additions during the period / year		-	1,272,868,652
Repayments during the period / year		(82,231,010)	(1,509,422,106)
Closing balance		<u>2,043,399,124</u>	<u>2,125,630,134</u>

7.2 This has been recognized at amortized cost using discount rate of 11%. The resulting change has been charged to equity portion of directors' loan. Loan to the extent of Rs. 300 million is subordinated to Bank of Punjab against Term Finance Facility.

8. Long term loans – secured

		(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees
	<i>Note</i>		
Balance at beginning of the period / year		1,728,222,499	203,699,112
Loans received during the period / year	8.1	17,131,099	1,787,296,091
Repayments during the period / year		(33,949,968)	(262,772,704)
		<u>1,711,403,630</u>	<u>1,728,222,499</u>
Current portion presented under current liabilities		(169,905,569)	(126,200,515)
		<u>1,541,498,061</u>	<u>1,602,021,984</u>

8.1 This loan was obtained from First Punjab Modaraba under the musharika agreement to acquire vehicles for Unit III located at Muzaffargarh. This loan is repayable in 36 quarterly installments commencing from 18 January 2015 and ending 19 February 2018. The interest is payable quarterly at a rate of six months KIBOR plus 400 bps per annum.

9. Liabilities against assets subject to finance lease

During the period, the Company availed leases amounting to Rs. nil (30 September 2014: Rs. 148.5 million) and repaid Rs. 27.29 million (30 September 2014: Rs. 37.13 million). Amounts due in next twelve months amounting to Rs. 23.18 million (30 September 2014: Rs. 38.62 million) are included in current portion presented under current liabilities.

10. Short term borrowings - secured

The markup rates, securities offered and facility limits of these short term borrowings are the same as disclosed in the audited financial statements of the Company for the year ended 30 September 2014.

11. Trade and other payables

These mainly include advance from customers amounting to Rs. 1,978.32 million (30 September 2014: Rs. 722.13 million) and payable to growers amounting to Rs. 2,553.23 million (30 September 2014: Rs. 617.61 million).

12. Contingencies and commitments

12.1 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 2014 except for the fact that pursuant to the order of Honorable Sindh High Court the provision for workers' welfare fund to date based on accounting profit comes to Rs.30.90 million. However, the Company's management is of the opinion that the Company does not come under the purview of the order of the Honorable Sindh High Court and that the Honorable Lahore High Court had already declared the amendments made in the 'The Workers' Welfare Fund Ordinance', 1971 ("WWF") through Finance Act, 2008 unconstitutional via the case reported as 2011 PLD 2643.

12.2 Commitments

- (i) Future capital commitments in respect of import of machinery and its related components at 31 March 2015 amounted to Rs. 0.39 million (2014: Rs 19.98 million).
- (ii) The Company has given a bank guarantee with 100% cash margin of Rs. 1 million (2014: Rs. 1 million) to the Excise and Taxation Department for the export of ethanol.
- (iii) The amount of future Ijarah rentals for Ijarah financing and the period in which these payments will become due are as follows:

		(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees
	<i>Note</i>		
Not later than one year		10,427,076	10,741,415
Later than one year and not later than five years		6,818,931	11,951,197
		<u>17,246,007</u>	<u>22,692,612</u>
13. Property, plant and equipment			
Operating fixed assets	13.1	10,668,536,134	7,974,240,722
Capital work in progress		172,158,771	2,181,755,663
		<u>10,840,694,905</u>	<u>10,155,996,385</u>
13.1 Operating fixed assets			
Net book value at beginning of the period / year		7,974,240,722	7,645,294,506
Additions during the period / year	13.1.1	2,944,394,616	738,428,993
Disposals during the period / year - net book value		-	(2,039,930)
Depreciation charged during the period / year		(250,099,204)	(407,442,847)
Net book value at end of period / year		<u>10,668,536,134</u>	<u>7,974,240,722</u>

TANDLIANWALA SUGAR MILLS LTD.

	(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees
13.1.1 Additions during the period / year		
Freehold land	-	26,502,265
Building and roads on freehold land	454,432,072	123,620,971
Plant and machinery	2,322,515,654	531,835,203
Furniture and fittings	460,178	1,167,798
Telephone installations	44,535	37,061
Vehicles	17,837,685	31,629,529
Office equipment	792,467	4,259,691
Electrical equipment	144,560,065	11,014,511
Workshop and agricultural implements	3,751,960	6,555,701
Arms and ammunitions	-	1,641,533
Laboratory equipment	-	164,730
	2,944,394,616	738,428,993
13.2	Advance to supplier for capital expenditure amounting to Rs. 320.31 million previously included in advances, deposits, prepayments and other receivables in current assets has been included in capital work in progress for better presentation.	
14. Trade debts - unsecured	These include receivable from Riaz Bottlers (Private) Limited a related party amounting to Rs. 11.14 million (30 September 2014: Rs. 8.66 million) for sale of top gas.	
15. Advances, deposits, prepayments and other receivables	These mainly include advances given for purchase of sugarcane amounting to Rs. 381.60 million (30 September 2014: Rs. nil), advances to suppliers and contractors amounting to Rs. 274.40 million (30 September 2014: Rs. 512.03 million) and inland export subsidy of Rs. 133.19 million (30 September 2014: Rs. 133.19 million).	
	Un-audited Six months ended 31 March 2015 Rupees	Un-audited Three months ended 31 March 2015 Rupees
16. Sales - net		
Local		
Sugar	6,286,212,545	4,483,272,490
Ethanol	48,336,788	97,766,968
Top Gas	62,964,906	96,026,407
	6,397,514,239	4,677,065,865
Export		
Sugar	338,307,939	1,216,856,353
Ethanol	828,705,410	1,098,866,589
	1,167,013,349	2,315,722,942
	7,564,527,588	6,992,788,807
Less:		
Sales tax and federal excise duty	(480,888,239)	(325,578,946)
	7,083,639,349	6,667,209,861
	3,614,472,649	3,634,426,442

TANDLIANWALA SUGAR MILLS LTD.

17. Business segments information

17.1 Segments revenue

	Sugar		Distillery		Top Gas		Total
	(Un-audited) 31 March 2015 Rupees	(Un-audited) 31 March 2014 Rupees	(Un-audited) 31 March 2015 Rupees	(Un-audited) 31 March 2014 Rupees	(Un-audited) 31 March 2015 Rupees	(Un-audited) 31 March 2014 Rupees	(Un-audited) 31 March 2015 Rupees
Net external revenue	6,159,804,256	5,402,707,928	870,018,948	1,182,428,106	53,816,145	82,073,827	7,083,639,349
Inter-segment revenue	987,142,940	1,178,435,934	-	-	-	-	987,142,940
Reportable segment operating profit	337,257,916	26,600,197	307,615,191	216,115,330	35,065,645	59,157,112	679,938,752

17.2 Reconciliation of reportable segments profit or loss

Operating profit all segments	679,938,752	301,872,639
Unallocated corporate expenses	(437,702,837)	(365,509,533)
Profit / (loss) before tax	242,235,915	(63,636,894)
Taxation	52,499,255	111,199,635
Profit after tax	294,735,170	47,562,741

17.3 Segments assets and liabilities

	Sugar		Distillery		Top Gas		Total
	(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees	(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees	(Un-audited) 31 March 2015 Rupees	(Audited) 30 September 2014 Rupees	(Un-audited) 31 March 2015 Rupees
Segment assets	15,169,369,772	9,013,701,540	8,652,787,812	7,171,140,773	299,385,326	304,346,128	24,121,542,910
Segment liabilities	15,169,369,772	9,039,779,798	8,652,787,812	7,144,997,050	299,385,326	304,411,593	24,121,542,910

TANDLIANWALA SUGAR MILLS LTD.

18. Transactions and balances with related parties

Related parties comprise of associated companies, entities under common directorship, directors, and key management personnel. Significant transactions and balances with related parties other than those disclosed elsewhere are as follows:

Relationship	Transactions	Un-audited	
		31 March 2015 Rupees	31 March 2014 Rupees
Associated Company			
Riaz Bottlers (Private) Limited	Sale of sugar	-	32,100,000
	Sale of top gas	31,659,295	23,535,100
Key Management Personnel			
Directors of the Company	Repayment of loan	82,231,010	19,811,250
	Remuneration of Chief Executive, Directors and Executives	8,823,000	8,793,000

19. Financial risk management

The Company's financial risk management objective and policies are consistent with that disclosed in the annual financial statements of the Company for the year ended 30 September 2014.

20. Date of authorization

This condensed interim financial information for the six months period ended 31 March 2015 was authorized for issue by the Board of Directors in their meeting held on July 27, 2015.

21. General

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

Lahore
July 27, 2015

Chief Executive

Director

TANDLIANWALA SUGAR MILLS LTD.

COMPANY INFORMATION

Board of Directors	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	(Chairman & Chief Executive)
Company Secretary and Chief Financial Officer	Mr. Ahmad Jehanzeb Khan	
Bankers	Allied Bank Limited Bank Alfalah Limited Habib Bank Limited MCB Bank Limited National Bank of Pakistan Limited The Bank of Punjab United Bank Limited	
Legal Advisors	1. Bandial & Associates House # 12/A, Block 'H' Gulberg II, Lahore	2. Ali Subtain Fazli & Associates Mall Mansion 30 The Mall, Lahore
Audit Committee	Mr. Saeed Ullah Khan Paracha Mr. Akbar Khan Mr. Ghazi Khan	(Chairman) (Member) (Member / Secretary)
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants	
Share Registrar	Corplink (Private) Limited 1-K, Model Town, Lahore	
Sugar Mills:		
Unit 1	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
Unit 2	Taunsa Road, Indus Highway, Dera Ismail Khan	
Unit 3	Shah Jamal Road, Muzaffargarh	
Distillery:		
Unit 1	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
Unit 2	Shah Jamal Road, Muzaffargarh	
Top Gas:	Kanjwani, Tehsil Tandlianwala, District, Faisalabad	
Registered Office:	32-N, Gulberg-II, Lahore	