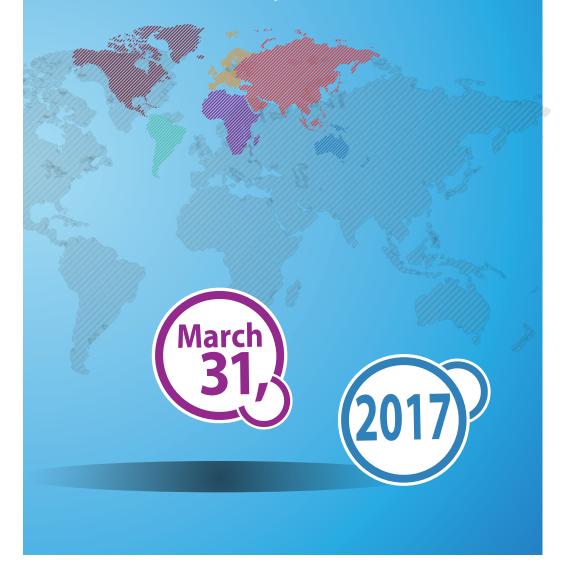
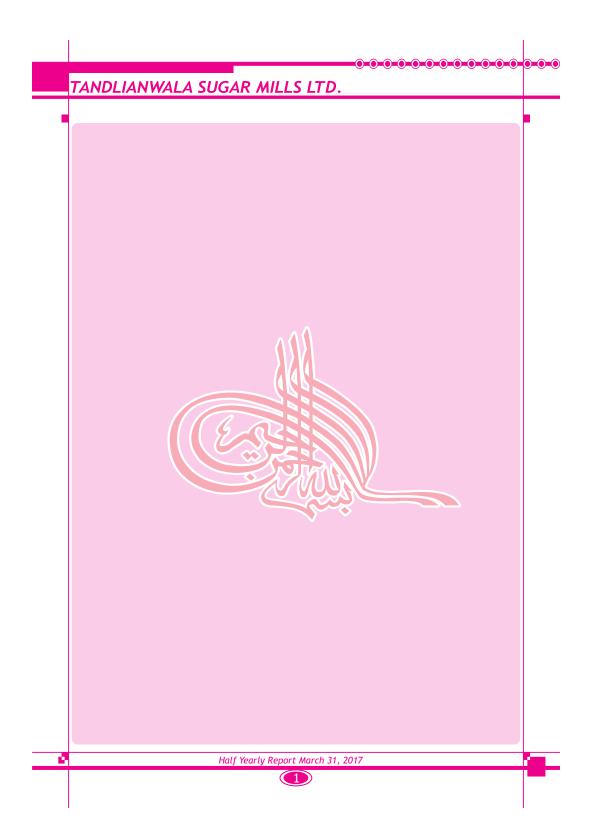


Half Yearly Report





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, 2017. 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 2016-17 started during second half of November 2016 and the Company successfully managed to earn a gross profit of Rs 1.237 Billion and a net profit before taxation amounting to Rs 508 Million, as compared to last comparative half year gross profit of Rs 1.174 Billion and a net profit before taxation of Rs. 469 Million, respectively.

The crushing achieved this season was higher with a corresponding increase in sugar production. The support price for sugarcane procurement was fixed, as previously at Rs 180 per 40 Kg for the season 2016-17.

Although the Government allowed export of 225,000 M.Tons of Sugar in January 2017 and enhanced the quota by 200,000 M.Tons in April 2017, but in the absence of further supportive measures, the entire Sugar sector will be in crises, owing to huge surplus of sugar in the country.

Despite these difficulties, the first priority for us was to keep our growers satisfied and confident with timely payments against sugarcane procurement.

Our Ethanol division continues to contribute towards the operational profitability of the company and we expect a record production of Ethanol during the year at both of our Ethanol plants

On behalf of Board of Directors

AKBAR KHAN (Chief Executive Officer) May 29, 2017

Half Yearly Report March 31, 2017

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 2017 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 to as 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 for condensed 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 in the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended 31 March 2017, have not been reviewed and we do not express a conclusion on them.

Lahore May 29, 2017 KPMG Taseer Hadi & Co. Chartered Accountants (Kamran Iqbal Yousafi)

Half Yearly Report March 31, 2017

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED)

		(Un-audited) 31 March 2017	(Audited) 30 September 2016
EQUITY AND LIABILITIES	Note	Rupees	Rupees
Authorized capital			
120,000,000 (2016: 120,000,000) shares of Rs. 10 each		1,200,000,000	1,200,000,000
Share capital and reserves			
Issued, subscribed and paid up capital		1,177,063,000	1,177,063,000
Reserves		3,055,740,325	2,617,707,211
Loan from Directors - unsecured		1,935,050,170	1,935,050,170
		6,167,853,495	5,729,820,381
Non current liabilities			
Long term finances - secured	6	1,966,520,141	915,998,593
Liabilities against assets subject to finance			
lease - <i>secured</i>	7	36,602,464	37,312,883
Advances from customers - unsecured		1,439,938,237	1,741,802,889
Deferred liabilities			
- Staff retirement benefits		268,136,370	245,194,213
- Deferred taxation		15,917,878	23,746,159
		3,727,115,090	2,964,054,737
<u>Current liabilities</u>			
Short term borrowings - secured	8	11,285,271,142	5,259,368,808
Current portion of non-current liabilities		525,125,248	608,487,840
Trade and other payables	9	5,863,961,679	1,532,156,098
Interest and mark-up accrued	10	171,210,103	109,673,836
		17,845,568,172	7,509,686,582
Contingencies and commitments	11		
		27,740,536,757	16,203,561,700
The annexed notes from 1 to 24 form an integral part of this	s conder	used interim finance	ial information.
Lahore May 29, 2017		Chief Ex	cecutive Officer

Half Yearly Report March 31, 2017

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TANDLIANWALA SUGAR MILLS LTD.

AS AT 31 MARCH 2017

ASSETS	Note	(Un-audited) 31 March 2017 Rupees	(Audited) 30 September 2016 Rupees	
Non - current assets				
<u>tton - current ussets</u>				
Property, plant and equipment	12	12,569,536,330	11,247,190,642	
Long term deposits		28,021,294	28,919,144	
		12,597,557,624	11,276,109,786	
<u>Current assets</u>				
Stores, spare parts and loose tools		838,489,286	765,898,105	
Stock-in-trade		11,565,705,915	2,978,867,891	
Trade debts - considered good	13	24,337,218	21,246,615	
Advances, deposits, prepayments and				
other receivables	14	909,913,058	693,770,239	
Tax refunds due from Government - <i>net</i>		391,461,847	400,732,497	
Cash and bank balances	15	1,413,071,809	66,936,567	
		15,142,979,133	4,927,451,914	
		27,740,536,757	16,203,561,700	
			Director	
Half Yearly Repor	rt March 31	, 2017		4
Half Yearly Repor	rt March 31	, 2017		

TANDLIANWALA SUGAR MILLS LTD.

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

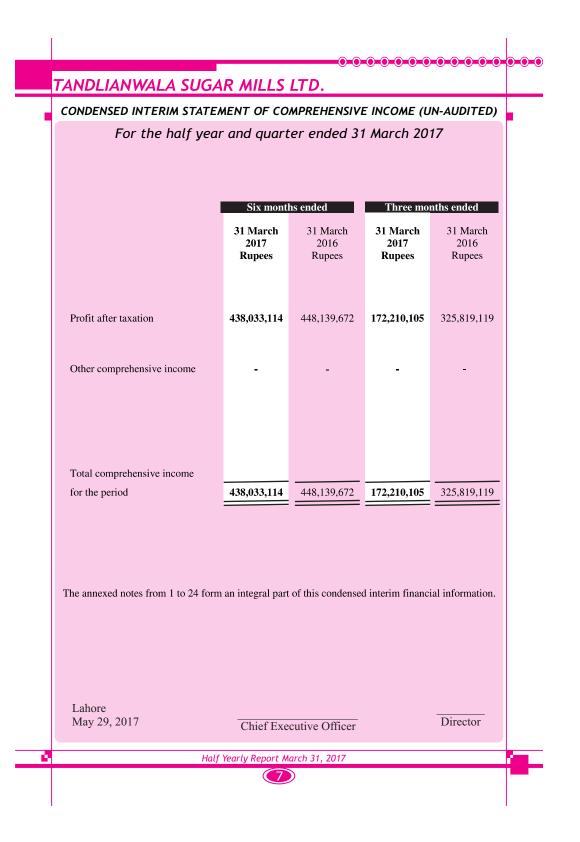
For the half year and quarter ended 31 March 2017

	Six Mont	hs ended	Three mon	ths ended
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Note	Rupees	Rupees	Rupees	Rupees
Net sales 16	7,929,504,095	8,681,752,173	4,405,828,185	6,160,461,875
Cost of sales	(6,692,800,116)	(7,508,013,303)	(3,725,522,906)	(5,429,110,164)
Gross profit	1,236,703,979	1,173,738,870	680,305,279	731,351,711
Administrative expenses	(214,903,287)	(191,607,336)	(109,093,401)	(109,669,429)
Distribution expenses	(155,201,569)	(125,582,100)	(117,167,460)	(87,216,337)
Other income 17	6,504,293	102,213,080	5,222,715	101,858,018
	(363,600,563)	(214,976,356)	(221,038,146)	(95,027,748)
Profit from operations	873,103,416	958,762,514	459,267,133	636,323,963
Finance cost	(337,986,885)	(462,105,290)	(241,055,621)	(294,965,114)
Other expenses	(26,755,827)	(27,905,459)	(10,910,576)	(20,140,540)
	(364,742,712)	(490,010,749)	(251,966,197)	(315,105,654)
Profit before taxation	508,360,704	468,751,765	207,300,936	321,218,309
Taxation 19	(70,327,590)	(20,612,093)	(35,090,831)	4,600,810
Profit after taxation	438,033,114	448,139,672	172,210,105	325,819,119
Earnings per share				
basic and diluted	3.72	3.81	1.46	2.77
The annexed notes from 1 to 2.	4 form an integral par	t of this condensed i	nterim financial inf	ormation.
Lahore May 29, 2017	Chief	Executive Offic	er	Director

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Half Yearly Report March 31, 2017

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Adjustments for non-cash and other items:337,986,885Finance cost $337,986,885$ $462,105,290$ Depreciation on property, plant and equipment 12.1 $273,117,315$ $228,114,061$ Provision for Worker's Profit Participation Fund $273,117,315$ $228,2114,061$ $27,905,459$ Provision for staff retirement benefits 17 $(1,603,100)$ $(1,103,576)$ Operating profit before working capital changes $(1,103,576)$ $(1,103,576)$ Operating profit before working capital changes $(1,169,281,513)$ $(1,26,307,117)$ Increase in current assets: $(72,591,181)$ $(59,982,708)$ Stock-in-trade $(3,090,003)$ $215,189,372$ Cash and other payables $(3,090,003)$ $215,189,372$ Cash used in operations $(1,681,755)$ $(960,451)$ Finance cost paid $(1,681,755)$ $(960,451)$ Finance cost paid $(1,681,755)$ $(1644,856,37)$ Advances from customers - net $(1,681,755)$ $(164,485,637)$ Advances from customers - net $(1,591,365,503)$ $(175,577,991)$ Income received from bank deposits $(1,591,365,503)$ $(175,577,991)$ Income received from bank deposits $(1,598,802,373)$ $(174,474,415)$ Cash Idow from financing activities $(1,598,590)$ $(225,677)$ Cash and cash equivalents $(25,978,144)$ $4,225,471,833$ Long term finances repaid 6 $(27,955,700)$ Long term finances repaid 6 $(27,955,700)$ Long term finances repaid 6 $(25,977,$	CONDENSED INTERIM CASH FLOW ST	ATEMENT (UN	I-AUDITED)	
Note20172016RupcesRupcesCash flow from operating activities508,360,704Profit before taxation $337,986,885$ Depreciation on property, plant and equipment 12.1 Provision for Worker's Profit Participation Fund $273,117,315$ Provision for Worker's Profit Participation Fund $26,755,827$ Provision for Worker's Profit Participation Fund 12.1 Provision for Worker's Profit Participation Fund 12.1 Provision for Worker's Profit Participation Fund 12.1 Return on bank deposits 17 Stock-in-Tade $(1,653,130)$ Stock-in-Tade $(1,62,2545,933)$ Prate and other apayables $(1,612,2545,933)$ Cash used in operations $(3,404,331,360)$ Cash used in operations $(3,404,331,360)$ Cash used in operations $(3,404,331,360)$ Cash used in operations $(4,407,924,273)$ Cash used in inperations $(4,407,924,273)$ Cash used in inperations $(1,617,250)$ Cash used in inperations $(1,591,365,503)$ Cash used in inperations $(1,591,365,503)$ Cash used in investing activities $(1,591,365,503)$ Cash used in investing activities $(1,593,798,114)$ Cash and cash equivalents at end of the period $(27,995,138)$ Cash and cash equivalents at the following: $(25,084,746)$ Cash and cash equivalents at the following: $(1,592,577,991)$ Income received from finances repaid 6 Cash and cash equivalents at end of the period <td< th=""><th>For the half year and quarter e</th><th>nded 31 March</th><th>2017</th><th>_</th></td<>	For the half year and quarter e	nded 31 March	2017	_
NoteRupeesRupeesCash flow from operating activities508,360,704468,751,765Profit before taxation508,360,704468,751,765Adjustments for non-cash and other items: Finance cost273,117,315282,114,061Depreciation on property, plant and equipment12.126,755,82727,900,459Provision for Staff retirement benefits17724,534,118(1,163,276)Return on bank deposits177660,920,809795,555,352Operating profit before working capital changes1,169,281,513(1,612,543,30)Increase in current assets:(1,612,42,819)(6,192,545,933)Stores, spares parts and loose tools(72,591,181)(6,982,708)Stores, spares parts and loose tools(3,09,0603)(216,142,819)Stores, spares and loose tools(3,404,331,360)(3,77,027,472)Advances, deposits, prepayments and other receivables(1,681,755)(960,451)Increase in current liabilities: Trade and other payables(3,404,331,360)(3,77,027,472)Increase from customers - net(643,592,211)(142,396,789)Increase from customers - net(643,552,213)(116,17,200)Income received from bank deposits(1,591,365,503)(175,577,991)Income received from bank deposits(1,583,850)(1,75,577,991)Income received from bank deposits(1,583,850)(1,242,456,875)Net cash used in investing activities(1,583,850)(1,75,577,991)Income received from financing activities(2,25,073,867)(1,42,456,				
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Return on bank deposits17 $(1,563,130)$ $(1,103,576)$ Operating profit before working capital changes Increase in current assets: Stock-in-trade $(1,69,281,513)$ $1,264,307,117$ Stock-in-trade $(72,591,181)$ $(59,982,708)$ $(6,69,226,45,933)$ Trade debts - considered good $(3,090,603)$ $(216,142,819)$ $(6,69,76,858)$ Advances, deposits, prepayments and other receivables $(8,878,662,627)$ $(6,714,316,127)$ Increase in current liabilities: Trade and other payables $(4,305,049,754)$ $1,692,981,538$ Cash used in operations $(3,404,331,360)$ $(3,757,027,472)$ Staff retirement benefits paid $(1,681,755)$ $(442,396,789)$ Finance cost paid $(643,592,913)$ $(442,396,789)$ Long term deposits - net $(643,592,913)$ $(196,436,846)$ Capital expenditure Finance lease liabilities - net 7 $(25,084,746)$ Cash used in investing activities Cash Idow from investing activities Cash Idow from finances otained Long term finances repaid Long term finances repaid Cash and cash equivalents at end of the period Cash and cash equivalents at end in the period Cash and cash equivalents at end of the period Cash and cash equivalents at end in the	Provision for Worker's Profit Participation Fund			
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Operating profit before working capital changes Increase in current lassets: Stores, spares parts and loose tools Stores, spares parts and loose tools (6,192,545,933) 215,189,372 (6,714,316,127)Increase in current liabilities: Trade and other payables Cash used in operations Cash low from investing activities Cash low from financing activities Cash low from finances repaid Long term finances repaid Long term finances or paid Cash and cash equivalents at edi of the priod Cash and cash equivalents at beginning of the priod Cash and cash equivalents at beginning of the priod Cash and cash equivalents at end of the period Cash and bank b	Return on bank deposits 1/			
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Capital expenditure $(1,591,365,503)$ $1,563,130$ $(175,577,991)$ $1,103,576$ Income received from bank deposits $(1,589,802,373)$ $(174,474,415)$ Net cash used in investing activities $(1,589,802,373)$ $(174,474,415)$ Cash flow from financing activities 7 $(25,084,746)$ $5,965,838,590$ $1,260,000,000$ $(9,758,269)$ $4,245,689,759$ Short term borrowings - net 7 $(25,084,746)$ $5,965,838,590$ $1,260,000,000$ $(9,758,269)$ $4,245,689,759$ Long term finances obtained 6 $1,260,000,000$ $(276,955,700)$ $(112,459,657)$ $(8,000,000)$ Loan from directors - net $6,923,798,144$ $(32,997,631)$ $4,225,471,833$ $15,686,991$ Net cash generated from financing activities $6,923,798,144$ $(32,997,631)$ $4,225,471,833$ $15,686,991$ Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period Cash and cash equivalents comprise of the following: - Cash and bank balances $1,413,071,809$ $1,253,073,867$ $253,320,599$ $153,220,091$ ne annexed notes from 1 to 24 form an integral part of this condensed interim financial information.Lahore		(4,047,924,273)	(3,953,464,318)	
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Long term finances repaid Loan from directors - net6(276,955,700)(112,459,657) (8,000,000)Net cash generated from financing activities Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the period Cash and cash equivalents at end of the period Cash and cash equivalents comprise of the following: - Cash and bank balances6,923,798,144 (32,997,631)4,225,471,833 (32,997,631)Cash and cash equivalents at end of the period Cash and cash equivalents comprise of the following: - Cash and bank balances1,253,073,867153,220,091Numing finances1,253,073,867153,220,091153,220,091ne annexed notes from 1 to 24 form an integral part of this condensed interim financial information.11Lahore	e			
Loan from directors - net.Net cash generated from financing activities6,923,798,144Net increase in cash and cash equivalents1,286,071,498Cash and cash equivalents at beginning of the period(32,997,631)Cash and cash equivalents at end of the period1,253,073,867Cash and cash equivalents comprise of the following: - Cash and bank balances1,413,071,809Running finances1,253,073,867Isolar equivalents from 1 to 24 form an integral part of this condensed interim financial information.Lahore	-			
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- Cash and bank balances - Running finances annexed notes from 1 to 24 form an integral part of this condensed interim financial information. Lahore	Cash and cash equivalents at end of the period	1,253,073,867	153,220,091	
- Running finances (159,997,942) (100,100,508) 1,253,073,867 153,220,091 a annexed notes from 1 to 24 form an integral part of this condensed interim financial information. Lahore	Cash and cash equivalents comprise of the following:	1 412 081 000	252 220 500	
1,253,073,867 153,220,091 ne annexed notes from 1 to 24 form an integral part of this condensed interim financial information. Lahore			· · ·	
Lahore	Running mances			
	The annexed notes from 1 to 24 form an integral part of this	condensed interim fi	nancial information.	
	· ·			
May 29, 2017 Uniei Executive Officer Director		Officer		
	May 29, 2017 Chief Executive	Officer	Director	

	C		NDEN HANG)		
			half ye											
	Total	4,876,407,895		(8,000,000)		448,139,672	448,139,672	5,316,547,567	5,729,820,381		438,033,114	438,033,114	6,167,853,495	
	Loan from Directors	1,971,962,036		(8,000,000)				1,963,962,036	1,935,050,170				1,935,050,170	
Reserves	1 otal reserves	-Rupees				448,139,672	448,139,672	2,175,522,531	2,617,707,211		438,033,114	438,033,114	3,055,740,325	information.
Revenue	Un-appropriated Profit			ı		448,139,672	448,139,672	1,884,780,891	2,326,965,571		438,033,114	438,033,114	2,764,998,685	erim financial
Capital	Share	290,741,640		ı			.].	290,741,640	290,741,640			.].	290,741,640	condensed inte
	Share capital	1,177,063,000		ı			·].	1,177,063,000	1,177,063,000				1,177,063,000	part of this c
Lahor	2	Balance as at 30 September 2015	Transactions with owners of the Company	Repayment made during the period	Total comprehensive income for the period	Profit for the period ended 31 March 2016	סוונא רמוולונפואיאני וורמוווג ומו ווג לאומת פומאת ז	Balance as at 31 March 2016	Balance as at 01 October 2016	Total comprehensive income for the period	Profit for the period ended 31 March 2017 Other commedencius income for the needed 31 March 2017	י דער איזאר דב איזאי איזאל אדו איז אוואאדו איגעאאר דער איזא	Balance as at 31 March 2017	The annexed notes from 1 to 24 form an integral part of this condensed interim financial information
Lahor May 2		7			C	hief E	xecuti	ve O	fficer			Di	rector	
		7	H	alf Y		hief E Report						Din	ector	 r

TANDLIANWALA SUGAR MILLS LTD. NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION For the half year and guarter ended 31 March 2017 1. Reporting entity 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 Pakistan Stock Exchange ("PSX"). The principal activity of the Company is production and sale of white crystalline sugar, ethanol and top gas (Carbon dioxide). The manufacturing facilities of the Company are located at Kanjwani (Unit I), Dera Ismail Khan (Unit II) and Muzafar Garh (Unit III). The registered office of the Company is situated at 66 - L, Gulberg II, Lahore. 2. **Basis of preparation** Basic of accounting 2.1 2.1.1 This condensed interim financial information comprises the condensed interim balance sheet of the Company as at 31 March 2017 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. 2.1.2 This condensed interim financial information of the Company for the six months period ended 31 March 2017 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. This condensed interim financial information does not include all of the information required for 2.1.3 full annual financial statements and should be read in conjunction with the annual published financial statements for the year ended 30 September 2016. Comparative balance sheet numbers are extracted from the annual audited financial statements of 2.1.4 the Company for the year ended 30 September 2016, whereas comparative figures of 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 2016. 2.1.5This 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 PSX. 3. Use of estimates and judgments 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, liabilities, income and expenses. Actual results may differ from these estimates. In preparing this 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 2016. 4 Statement of consistency in accounting policies The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual audited financial statements for the year ended 30 September 2016. 5. 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. (Un-audited) (Audited) 31 March 30 September 2017 2016 Note Rupees Rupees Long term loans - secured 6 1,409,273,928 1,653,701,186 Balance at beginning of the period / year Loans received during the period / year 6.1 1,260,000,000 110,000,000 Repayments during the period / year (276, 955, 700)(354,427,258) 2,392,318,228 1,409,273,928 6.3 Current portion presented under current liabilities (425,798,087) (493, 275, 335)1,966,520,141 915,998,593 Half Yearly Report March 31, 2017

TANDLIANWALA SUGAR MILLS LTD.

6.1 This represents syndicated term finance facility obtained from consortium of banking companies comprising of National Bank of Pakistan, The Bank of Punjab, Sindh Bank Limited, Soneri Bank Limited, Pak Libya Holding Company (Pvt.) Limited and First Credit and Investment Bank Limited, for the purposes of enhancement in the efficiency of the Company's existing production units located at Kanjwani, Faisalabad, D.I. Khan and Muzafargarh. This loan is repayable in 16 equal quarterly instalments after grace period of twenty four months, commencing from 15 April 2019 and ending on 15 January 2023. The interest is payable quarterly at the rate of three months KIBOR + 2.00% per annum. This finance is secured initially against a ranking hypothecation charge and ranking motrage charge over the Company's moveable and immovable assets amounting to Rs.

charge and ranking mortgage charge over the Company's moveable and immovable assets amounting to Rs. 3.2 billion which will be upgraded to first pari passu in 180 days of creation and also against personal guarantees of sponsors/ directors of the Company, as well as, subordination of their loans to the Company. The first disbursement of syndicated term finance facility was received by the Company on 29 March

2017 and out of this disbursement material amount remained un-utilized at period end. This un-utilised portion is appearing under the head of cash and bank.

6.2 The securities offered and facility limits of these long term finances, except for the new syndicated term facility, are the same as disclosed in the audited financial statements of the Company for the year ended 30 September 2016. The interest / markup is payable quarterly at a rate of three to six months KIBOR plus 275 to 400 bps per annum.

		(Un-audited)	(Audited)
		31 March	30 September
		2017	2016
		Rupees	Rupees
6.3	Type of loans	-	•
0.5	Interest / mark-up based loans	2,357,543,690	1,358,721,331
	Islamic mode of financing	34,774,538	50,552,597
	C	2,392,318,228	1,409,273,928
7.	Liabilities against assets subject to finance lease - secured		-,

Liabilities against assets subject to finance lease - secured During the period, the Company availed leases amounting to Rs. 4.01 million (30 September 2016: Rs. 19.05 million) and repaid Rs. 25.08 million (30 September 2016: Rs. 12.74 million). Amounts due in next twelve months amounting to Rs. 99.33 million (30 September 2016: Rs. 115.21 million) are included in current portion presented under current liabilities.

(Un-audited)

(Audited)

(1-1-1)

8.	Short term	borrowings	 secured

	(On-auanca)	(Tuuncu)
	31 March	30 September
	2017	2016
	Rupees	Rupees
Type of short term borrowings	-	•
Interest / mark-up based loans	10,935,271,142	5,159,368,808
Islamic mode of financing	350,000,000	100,000,000
C C	11,285,271,142	5,259,368,808

9. Trade and other payables

These mainly include advance from customers amounting to Rs. 1,591.29 million (30 September 2016: Rs. 268.94 million) and payable to growers against purchase of sugarcane amounting to Rs. 2,314.45 million (30 September 2016: Rs. 158.81 million).

10. Interest and mark-up accrued

	(Un-audited)	(Audited)	
	31 March	30 September	
	2017	2016	
	Rupees	Rupees	
Type of interest and mark-up accrued			
Interest / mark-up based loans	169,746,871	107,959,563	
Islamic mode of financing	1,463,232	1,714,273	
-	171,210,103	109,673,836	
. Contingencies and commitments			

11.1 Contingencies

11

There is no material change in contingencies from the audited financial statements of the Company for the year ended 30 September 2016 except for the commitments and guarantees as disclosed below:

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TANDLIANWALA SUGAR MILLS LTD.

11.2 Commitments

(i) Future capital commitments in respect of import of machinery and its related components at 31 March 2017 amounted to Rs. 230.42 million (30 September 2016: Rs 202.16 million).
(ii) The Company has given a bank guarantee with 100% cash margin of Rs. 2 million (30

September 2016: Rs. 2 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) (Audited) 30 September 31 March 2017 2016 Rupees Rupees 1.785.629 Not later than one year 1,785,629 Note 12 Property, plant and equipment 10,686,597,910 Operating fixed assets 12.1 10,429,043,829 Capital work-in-progress 12.2 2,140,492,501 560,592,732 11,247,190,642 12,569,536,330 **Operating fixed assets** 12.1 Net book value at beginning of the period / year 10,686,597,910 10,941,621,048 Additions during the period / year 17.339.702 314,555,224 Disposals during the period / year - net book value (1,766,468)(229, 131)Depreciation charged during the period / year (273,117,315) (569,349,231) 10,429,043,829 10.686.597.910 Net book value at end of period / year

12.2 This mainly relates to the on going project of enhancement in efficiency of plant at all three units (Unit I, Unit II, Unit III) of the Company.

13. Trade debts - considered good

These include receivable from Riaz Bottlers (Private) Limited, an associated company amounting to Rs. 10.88 million (30 September 2016: Rs. 19.99 million) against sale of top gas in the normal course of business and is over due by less than 180 days.

14. Advances, deposits, prepayments and other receivables

14.1 These mainly include advances given for purchase of sugarcane of Rs. 2.81 million (30 September 2016: Rs. 12.84 million), advances to suppliers and contractors of Rs. 469.80 million (30 September 2016: Rs.84.18 million), cash export subsidy of Rs. 49.43 million (30 September 2016: 303.52 million) and inland export subsidy of Rs. 133.19 million (30 September 2016: Rs. 133.19 million)
14.2 This includes an amount of Rs.11.32 million (September 2016: Rs.11.32 million) Receivables from

executive of the company.

		(Un-audited) 31 March	(Audited) 30 September	
15. Cash and bank balances	Note	2017 Rupees	2016 Rupees	
Current accounts: - Deposits with islamic banks		12,574,355	1,492,285	
- Deposits with conventional banks		904,278,908	53,871,247	
Saving accounts:	15.1	916,853,263	55,363,532	
- Deposits with islamic banks		40,047,160	46,550	
- Deposits with conventional banks		453,814,312 493,861,472	9,931,882 9,978,432	
Cash in hand		2,357,074	1,594,603	
		1,413,071,809	66,936,567	
Half Yearly Rep	ort March 31	2017		-
		2017		-

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TANDLIANWALA SUGAR MILLS LTD.	

	15.1 These carry mark up	p at the rates ra		· ·	•	•
				hs ended		onths ended
				udited) 31 March		udited) 31 March
			31 March 2017	2016	31 March 2017	2016
16	Net sales	Note	Rupees	Rupees	Rupees	Rupees
10	Local:	Note	Rupees	Rupees	Kupees	Rupees
	Sugar		6,671,459,175	6,224,145,620	3,548,628,900	3,686,873,890
	Ethanol		98,398,735	53,634,395	46,519,316	32,855,492
	Top Gas		70,086,008	50,012,620	56,603,566	47,652,086
	Molasses		-	731,000	-	_
			6,839,943,918	6,328,523,635	3,651,751,782	3,767,381,468
	Export:					
	Sugar		177,454,796	1,883,815,258	177,454,796	1,883,815,258
	Ethanol		1,607,862,451	944,746,500	963,384,216	726,760,812
			1,785,317,247	2,828,561,758	1,140,839,012	2,610,576,070
	Less:		8,625,261,165	9,157,085,393	4,792,590,794	6,377,957,538
	Sales tax / feder	al excise				
	duty		(695,757,070)	(475,333,220)	(386,762,609)	(217,495,663)
	····· ·		7,929,504,095	8,681,752,173	4,405,828,185	6,160,461,875
					(Un-audited)	(Audited)
					31 March	31 March
					2017	2016
				Note	Rupees	Rupees
17	Other income			none	Rupees	Rupees
	Income from					
	/ mark-up a		ts under interest		1 5(2 120	1 102 576
	Income from		nial assats		1,563,130	1,103,576
	Foreign exc		iciui usseis	17.1	3,626,631	2,101,404
			ant and equipment		1,314,532	
	Inland expo		stant and equipment		1,011,002	99,008,100
	iniuna enpo	it subsidy			4,941,163	101,109,504
					6,504,293	102,213,080
	17.1 This rep	recents eycl	nange gain earned	from actual curre		
18	Transactions and b				ney conversion.	
10	Related parties co				ed companies D	irectors of the
	Company and en	tities unde	r common direc	torship, key m	anagement persor	nel and post
	employment benefit					
	notes to this conde					
	parties except those					
					(Un-audited)	(Un-audited)
			N		31 March	31 March
Rela	tionship		Nature of tran	sactions	2017	2016
					Rupees	Rupees
	ciated Company					
	Bottlers (Private) Lin		e of top gas		21,412,372	16,378,911
	Management Person					0.000.000
Dire	ctors of the Company		payment of loan		-	8,000,000
			muneration of Chi		- 469 10-	5 0 47 500
Dont	amployment har fit.		d Directors of the	Company	5,468,125	5,047,500
	employment benefit p retirement benefits		tirement benefits p	aid	1,681,755	960,451
Stall	remement benefits	Ke	urement benefits p	Jaiu	1,001,755	200,451
		На	lf Yearly Report N	March 31, 2017		

TANDL	IA	N	VV.	AL.	A	30		Aر	ĸ	M		LS	L	I D	•									
		P	31-Mar-16	Rupees 8 681 752 173	a tima tranta	•	8,681,752,173	1,173,738,870	(191,607,336)	(125,582,100)	102,213,080	(462,105,290)			496,657,224	(27,905,459)	468,751,765	(20,612,093)	448,139,672					
		Total	31 Mar 17	7 929 504 095			7,929,504,095	1,236,703,979	(214,903,287)	(155,201,569)	6,504,293	337,986,885)			535,116,531	(26,755,827)	508,360,704	(70, 327, 590)	438,033,114					
oer 2016.		econciliation	31-Mar-16	Rupees	11 AOA OTT 1000	(1,202,07,0,000)	(1,203,077,408)			. 	ı	.								\bigcirc (c)	kupees	16,203,561,700	10,473,741,319	
The provision for taxation for the half year ended 31 March 2017 has been made on an estimated basis. There is no material change in status of tax cases from audited financial statements of the Company for the year ended 30 September 2016.		Inter segment reconciliation	31 Mar 17	Rupees		(1,491,489,/22)	(1, 491, 489, 722)		, ,	.	,	.								Total (Un-audited) 31-Mar-17	kupees	27,740,536,757	21,572,683,262	
basis. 1y for the year e		as	31-Mar-16	Rupees 47 745 830		.	42,745,830	23,444,085	(159,428)	(4,190)	ı	(2,468,144)								as (Audited) 30-Sep-16	kupces	205,783,368	2,871,972,206	
on an estimated is of the Compar		Top Gas	31 Mar 17	Rupees 50 902 555	antenten	.	59,902,555	45,462,889	(4,880,020)	(5,364,178)	,	(2,349)								Top Gas (Un-audited) (A 31.Mar-17 30	kupees		176,329,896	
has been made . ancial statement		lery	31-Mar-16	Rupees 991-171-878		.	991,171,878	5,789,970	(29,484,794)	(92,352,376)	972,593	(157,964,195)								ery (Audited) 30-Sep-16	kupees	8,985,091,278	6,292,824,191	
31 March 2017 from audited fin		Distillery	31 Mar 17	Rupees 1 691 963 937	inclonds of		1,691,963,937	154,643,546	(125,208,347)	(117,394,427)	3,626,631	(103,846,682)								Distillery (Un-audited) (/ 31-Mar-17 30	kupees		4,333,700,600	
half year ended tus of tax cases		ır	31 Mar 16	Rupees 7 647 834 465		1,202,07,408	8,850,911,873	1,144,504,815	(161,963,114)	(33,225,534)	101,240,487	(301,672,951)		SSO						0,00	kupees	7,012,687,054	1,308,944,922	
The provision for taxation for the half year ended 31 March 2017 has been made on an estimated basis. There is no material change in status of tax cases from audited financial statements of the Company for		Sugar	31 Mar 17	Rupees 6 177 637 603		1,491,489,122	7,669,127,325	1,036,597,544	(84,814,920)	(32,442,964)	2,877,662	(234,137,854)		gments profit or l						Sugar (Un-audited) 31-Mar-17	kupees	17,785,203,701	17,062,652,766	
Taxation19.1The provision fo19.2There is no mate	Business segments information			Segment results Net external revenue		Inter-segment revenue	Reportable segment revenue	Segment gross profit	Administrative expenses		Other income	Finance cost		Reconciliation of reportable segments profit or loss	Operating profit of all segments	Unallocated corporate expenses	Profit before tax	Taxation	Profit after tax		naonnes		Segment liabilities	
19.	20.			20.1										20.2							C.02			

TANDLIANWALA SUGAR MILLS LTD.

21. Fair value measurement of financial instruments

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Ang levels: Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2) Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

 The Company's financial risk management objective and policies are consistent with that disclosed in the annua financial statements of the Company for the year ended 30 September 2016. 23. Date of authorization This condensed interim financial information for the six months period ended 31 March 2017 was authorized fo issue by the Board of Directors in their meeting held on 29 May 2017.								
TereivableslabilitiesllOne Rainer obset financial instrumentsNoteList colspan="2">Interest and mark-up acreedList colspan="2">Interest and mark-up acreedList colspan="2">list colspan="2">list colspan="2"Colspan="2">Colspan="2"Colspan="2">Colspan="2"Colspan="2">Colspan="2" </th <th></th> <th></th> <th>Carry</th> <th></th> <th>idited)</th> <th>Fair Va</th> <th>alue (Un-a</th> <th>udited)</th>			Carry		idited)	Fair Va	alue (Un-a	udited)
Note Note Di March 2017 - (m-audited) International instruments Di March 2017 - (m-audited) Intered Instenates Dinte			Loans and	Other financial	Total	Level	Level	Level
Advance Savet induction instruments 1413.071.809 1,413.071.809 1,413.071.809 And Dusk Mances 1413.071.809 1,413.071.809 1,413.071.809 Mance Savet induced and anterviewed at fair value 1,8273.175 1,8273.175 1,8273.175 And Dusk Mances 1,966.520,141 1966.520,141 1,966.520,141						1	2	3
14 March 2017 - ton-audited) Financial acts measured at fair value Cash and back balances Varances, deposits 21,1 L40,071,089 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,440,071,035 1,440,071,035 1,440,071,035 1,440,071,035 1,440,071,035 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,809 1,413,071,810 1,413	On-Balance sheet financial instruments	Note		F	Rupees			
Francial system of measured at liar valueChan duak halances1,413,071,8091,413,071,809Advances, deposits and other receivables1,4258,833-Advances, deposits and other receivables1,433,7218-Lind debt1,1095,127Lind debt1,1095,127Lind debt1,1095,127Lind debt1,1096,520,141Lind other payablesStort term portion of non-current liabilitiesLind other payablesStort term portion of non-current liabilitiesTrade debt - consignation of the receivablesLind debt - considered good21,246,015Lind debt - considered goodLind debt - considered goodLind debt - considered goodLind debt - considered goodLind debt - considered good <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>								
Cash and bark balances1.413.071.8091.413.071.809-Trade debs - considered good24,337.218Cong term deposits21.11.400.911.035Cong term deposits21.11.400.911.035Cong term deposits21.11.400.911.035Cong term deposits21.11.400.911.035Cong term finances - secured-3.602.4443.602.444Cong term borrowings - secured-3.602.4443.602.444Cong term borrowings - secured-1.966.520.1411.966.520.141Tack and other payables-4.633.194.703Short term borrowings - secured-11.285.71.14211.285.71.142Tack and other payablesNoteConstruct and the payablesNoteTack and bark balancesNoteTack and bark balancesNoteTan dank balances </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
dvances, deposits and other receivables $4528,833$ $42528,833$ $42528,833$ 1 ong term daposits 21.175 18977_175 -1400911.035 -1 ong term daposits 21.175 1400911.035 -1 -1 ong term daposits 21.175 -1 -1 -1 dibilities not measured at fair value $-1966520,141$ $-1966520,141$ -1 dibilities not measured at bit value -36064244 $36002,444$ -1 dibilities and other payables $-4635,194,703$ -1 -1 dibilities and other payables $-1966520,141$ $-1966520,141$ -1 dibilities and other payables $-1966520,141$ $-1966520,141$ $-10662,144$ $-10662,144$ dibilities and other payables $-196520,141$ $-1966520,141$ $-10662,144$ $-10662,144$ dibilities and other payables $-196520,141$ $-1066520,141$ $-10662,144$ $-10662,144$ dibilities and other payables $-196520,141$ $-10662,144,173$ $-10662,144,173$ $-10662,144,173$ dibilities and mark-up accrued $-117,120,1031$ $-112,120,1031$ $-117,120,1031$ $-11662,144,173$ $-117,120,1031$ dibilities and measured at fair value $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172$ $-111,128,271,172,128,271,172$ $-111,128,271,172,128,271,172,128,271,172,128,271,172,128,271,172,128,271,172,128,271,172,128,2$			1 413 071 809	_	1 413 071 809	_	_	_
Trade debs - considered good 24,337,218 - 44,00,911,035 - - - .ong term deposits 21.1 1460,971,103 - 1400,971,103 -<				_		_	_	_
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				-		-		-
21.11460.911.035-21.11460.911.0351-1-1-1-1-111				-		_	_	_
Dimensional lubbilities not measured at fair value additions against assets subject to finance lease - secured addition on current liabilities there and other payables there and mark-up accrued area and other payables there and mark-up accrued terms bortowings - secured there and there are a secured there and the payables there are an analysis and the term bortowings - secured there are an analysis and there are a secured there are a secure a sec	song term deposito	21.1						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Financial liabilities not measured at fair value				1,100,011,000		_	
Jabilities against assets subject to finance lease - secured 36,602,464 - - Drace portion for non-current hibilities 525,125,248 525,122,248 - - Stort term borrison for non-current hibilities - - - - - Stort term borrison for non-current hibilities -			-	1.966.520.141	1.966.520.141	-	-	-
Linem portion of non-current liabilities. $525,125,248$ Tride and other payables. $4053,194,703$ $4053,194,703$ $4053,194,703$ Short term borrowings - secured. $11,285,271,142$ Interest and mark-up accrued. $112,120,103$ $112,103$ $112,103$ Carrying Amount (Audiced)Fair Value (Audiced)Fair Value (Audiced)Fair Value (Audiced)Trincial account (Audiced)Fair Value (Audiced)Ital 2 aSubscriptor 2015 - AudicedG6,936,567Subscriptor 2015 - AudicedG6,936,567 </th <th></th> <th>red</th> <th>-</th> <th></th> <th></th> <th>-</th> <th>-</th> <th>-</th>		red	-			-	-	-
 there is and mark-up accrued 11,285,271,142 12,285,213,280 12,285,213,280 12,285,213,280 12,283,213 12,283,213 12,246,615 110,985,190 110,985,190 12,246,615 12,246,615 12,246,615 12,246,615 12,246,615 12,24			-			-	-	-
Interest and mark-up accruedITI 210,103ITI 210,103ITI 210,103ITI 210,103Itil 200,103Itil 200,103 <th></th> <th></th> <th>-</th> <th></th> <th></th> <th>-</th> <th>-</th> <th>-</th>			-			-	-	-
21.1 IB.037,923,801 IB.033,12,813 IB.033,12,813 IB.033,12,813 IB.033,175 IB.273,175 IB.273,175 IB.273,175 IB.273,175 IB.273,175 IB.273,175 IB.273,175 IB.273,175,12,813 IB.273,175 IB.273,175,12,813	Short term borrowings - secured		-	11,285,271,142	11,285,271,142	-	-	-
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Half Yearly Report March 31, 2017	 21.1 The Company has not disclose re-price over short term. There: 22. Financial risk management The Company's financial risk mana financial statements of the Company 23. Date of authorization This condensed interim financial in issue by the Board of Directors in the 24. General 	ed the fair fore, their gement for the y formatio eir meeti	r carrying amou objective and p year ended 30 S n for the six n ng held on 29 N	7.606.244.764 r financial assets a nts are reasonable policies are consi eptember 2016. nonths period end May 2017.	nd liabilities as t approximation stent with that led 31 March 2	of their f disclose 2017 wa	fair value ed in the as author	es. e annua
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TANDLIANWALA SUGAR MILLS LTD.

COMPANY INFORMATION

Mr. Tahir Farooq Malik Company Secretary and Mr. Ahmad Jehanzeb Khan Bankers National Bank of Pakistan Limited MCB Bank Limited Habib Bank Limited Aliced Bank Limited Sindh Bank Limited Aliced Bank Limited Sindh Bank Limited Aliced Bank Limited Sindh Bank Limited Aliced Bank Limited Aliced Bank Limited Sindh Bank Limited Aliced Bank Limited Aliced Bank Limited Andit Committee Mr. Humayun Akhtar Khan McTahir Farooq Malik Mr. Chaid Siddique Mr. Khalid Siddique Vernered Accountants Share Registrar Corplink (Private) Limited I-K, Model Town, Lahore Sugar Mills: Unit 2 District, Faisalabad Unit 3 Shah Jamal Road, Muzaffargarh District, Faisalabad Unit 2 Shah Jamal Road, Muzaffargarh Unit 2 Shah Jamal Road, Muzaffargarh District, Faisalabad <	Board of Directors	Mr. Ghazi Khan Mr. Akbar Khan Mr. Humayun Akhtar Khan Mr. Haroon Khan Mrs. Rasheeda Begum Mrs. Mobina Akbar Khan	(Chairman) (Chief Executive)	
MCB Bank Limited The Bank of Punjab United Bank Limited Bank Alfalah Limited Bank Alfalah Limited Bank Alfalah LimitedLegal Advisors1. Bandial & Associates 35-A, Luqman Street, Zahoor Afridi Road, Lahore Cantt.2. Ali Sibtain Fazli & Associates Mall Mansion 30 The Mall, LahoreAudit CommitteeMr. Humayun Akhtar Khan Mr. Tahir Farooq Malik Mr. Ghazi Khan Mr. Khalid Siddique(Chairman) (Member) (Member) (Secretary)AuditorsKPMG Taseer Hadi & Co. Chairtered Accountants(Secretary)Share RegistrarCorplink (Private) Limited 1-K, Model Town, LahoreJensei Tanusa Road, Indus Highway, Dera Ismail KhanUnit 1Kanjwani, Tehsil Tandlianwala, 	Company Secretary and Chief Financial Officer			
35-A, Luqman Street, Zahoor Afridi Road, Lahore Cantt. Mall Mansion 30 The Mall, Lahore Audit Committee Mr. Humayun Akhtar Khan Mr. Tahir Farooq Malik Mr. Khalid Siddique (Chairman) (Member) Mr. Ghazi Khan Mr. Khalid Siddique Auditors KPMG Taseer Hadi & Co. Chartered Accountants (Member) Share Registrar Corplink (Private) Limited 1-K, Model Town, Lahore (Secretary) Sugar Mills:	Bankers	MCB Bank Limited The Bank of Punjab United Bank Limited Habib Bank Limited Bank Alfalah Limited Allied Bank Limited		
Mr. Tahir Farooq Malik Mr. Ghazi Khan Mr. Ghazi Khan Mr. Khalid Siddique(Member) (Member) (Member)AuditorsKPMG Taseer Hadi & Co. Chartered AccountantsShare RegistrarCorplink (Private) Limited 1-K, Model Town, LahoreSugar Mills: Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Shah Jamal Road, MuzaffargarhDistrict FaisalabadJistrict, FaisalabadUnit 3Shah Jamal Road, MuzaffargarhUnit 2Shah Jamal Road, MuzaffargarhUnit 2Shah Jamal Road, MuzaffargarhUnit 3Shah Jamal Road, MuzaffargarhUnit 4Shah Jamal Road, MuzaffargarhUnit 5Shah Jamal Road, MuzaffargarhUnit 6Shah Jamal Road, MuzaffargarhUnit 7Shah Jamal Road, MuzaffargarhUnit 8Shah Jamal Road, MuzaffargarhUnit 9Shah Jamal Road, MuzaffargarhUnit 9Sh	Legal Advisors	35-A, Luqman Street, Zahoor	Mall Mansion 30	
Chartered AccountantsShare RegistrarCorplink (Private) Limited 1-K, Model Town, LahoreSugar Mills: Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Taunsa Road, Indus Highway, Dera Ismail KhanUnit 3Shah Jamal Road, MuzaffargarhDistillery: Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Shah Jamal Road, MuzaffargarhDistillery: Unit 2Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Shah Jamal Road, MuzaffargarhTop Gas:Kanjwani, Tehsil Tandlianwala, District, Faisalabad	Audit Committee	Mr. Tahir Farooq Malik Mr. Ghazi Khan	(Member) (Member)	
I-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: Imit 1 Unit 1 Kanjwani, Tehsil Tandlianwala, District, Faisalabad Unit 2 Shah Jamal Road, Muzaffargarh District, Faisalabad Shah Jamal Road, Muzaffargarh Top Gas: Kanjwani, Tehsil Tandlianwala, District, Faisalabad	Auditors			
Sugar Mills:Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Taunsa Road, Indus Highway, Dera Ismail KhanUnit 3Shah Jamal Road, MuzaffargarhDistillery: Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Shah Jamal Road, MuzaffargarhDistillery: Unit 1Kanjwani, Tehsil Tandlianwala, District, FaisalabadUnit 2Shah Jamal Road, MuzaffargarhTop Gas:Kanjwani, Tehsil Tandlianwala, District, Faisalabad	Share Registrar			
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Muzaffargarh Distillery: Unit 1 Kanjwani, Tehsil Tandlianwala, District, Faisalabad Unit 2 Shah Jamal Road, Muzaffargarh Top Gas: Kanjwani, Tehsil Tandlianwala, District, Faisalabad	Unit 2			
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Muzaffargarh Top Gas: Kanjwani, Tehsil Tandlianwala, District, Faisalabad				
District, Faisalabad	Unit 2			
Registered Office: 66-L, Gulberg-II, Lahore	Fop Gas:	Kanjwani, Tehsil Tandlianwala, District, Faisalabad		
	Registered Office:	66-L, Gulberg-II, Lahore		
Half Yearly Report March 31, 2017			2017	

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