

CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS PERIOD
ENDED JUNE 30, 2018
(UN-AUDITED)

CHASHMA SUGAR MILLS LIMITED COMPANY INFORMATION

Board of Directors

Mr. Aziz Sarfaraz Khan Chief Executive Mr. Abbas Sarfaraz Khan Chairman

Begum Laila Sarfaraz Ms. Zarmine Sarfaraz Ms. Najda Sarfaraz Mr. Iskander M. Khan Mr. Baber Ali Khan Mr. Abdul Qadar Khattak

Mr. Sher Ali Jafar Khan

Audit Committee

Mr. Sher Ali Jafar Khan
Mr. Iskander M. Khan
Member
Ms. Najda Sarfaraz
Member
Mr. Baber Ali Khan
Member
Mr. Mujahid Bashir
Secretary

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Auditors

Mr. Zaheer Mir

External Auditors

M/s. A.F.Ferguson & Co., Chartered Accountants

Legal Advisor

Mr. Tariq Mehmood Khokhar Barrister-at-Law, Advocate

Shares Registrar

M/s. Hameed Majeed Associates (Pvt.) Limited,

H.M. House, 7-Bank Square, Lahore.

Phone No.: 042-37235081 Fax No.: 042-37235083

Bankers

Bank Al-Habib Limited
The Bank of Khyber
National Bank of Pakistan
MCB Bank Limited
Soneri Bank Limited
The Bank of Punjab
Bank Al-Falah Limited
United Bank Limited
Dubai Islamic Bank (Pakistan) Limited
Al-Baraka Bank (Pakistan) Limited
Habib Bank Limited

Registered Office

Nowshera Road, Mardan, KPK

Phone: 0937-862051-52 Fax: 0937-862989

CHASHMA SUGAR MILLS LIMITED DIRECTORS' REVIEW REPORT

The Directors are pleased to present the un-audited condensed interim financial information of the Company for the nine months period ended on June 30, 2018. This condensed financial information is presented to the shareholders of the Company in compliance with the International Accounting Standard No. 34 "Interim Financial Reporting", the Code of Corporate Governance, under Section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange. The enclosed financial information is un-audited and have been reviewed by the external auditors as required by the Code of Corporate Governance.

OPERATIONAL PERFORMANCE

The sugarcane crushing season 2017-18 commenced on November 30, 2017 and continued till April 12, 2018. The mills have crushed 2,040,734 tons (2017: 2,224,494 tons) of sugarcane and have produced 193,323 tons (2017: 203,686.50 tons) of sugar at an average recovery of 9.47% (2017: 9.16%).

SUGAR PRICES

The industry has exported surplus 1.40 million tons of sugar, we are expecting better sugar prices in the next quarter.

ETHANOL FUEL PLANT AT UNIT II

The Ethanol Fuel Plant produced 26,839 MT of Ethanol during the period from October 01, 2017 to June 30, 2018.

FINANCIAL PERFORMANCE

The Company has earned after tax profit of RS. 184.550 million (2017: 180.261 million) during the past nine months.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as applied in the preparation of the preceding annual financial statements of the Company, except as stated in Note 3.2 and 3.3 of the condensed interim financial information.

ACKNOWLEDGEMENT

The Directors appreciate the spirit of good work done by the Company's staff at all levels.

ON BEHALF OF THE BOARD

- Sd -

Mardan: July 27, 2018 (AZIZ SARFARAZ KHAN)
CHIEF EXECUTIVE

ڈائر یکٹرز کی جائزہ رپورٹ

ڈائر یکٹرز 30 جون 2018 کو ختم ہونے والی تیسری سہ ماہی کی اختنا می مدت پر سمپنی کی غیر آڈٹ شدہ کنڈ نسڈ انٹیر ممالیاتی معلومات چیش کرنے پر مسرت محسوس کرتے ہیں۔ یہ کنڈ نسڈ انٹیر ممالیاتی معلومات حصص داروں کو انٹیر مالیاتی معلومات چیش کرنے ہیں۔ یہ کنڈ نسڈ انٹیر ممالیاتی معلومات خور منس کمپنی ایکٹ انٹر نیشنل اکاؤ نشک کے قواعد نمبر 34 ہوریٹ گور نشس کم سمتر کہ مالیاتی معلومات غیر آڈٹ شدہ اور بیر ونی آڈٹرز کی جانب سے جائزہ لینے کے بعد کوڈ آف کارپوریٹ گور ننس کی ضرورت کے مطابق ہے۔

آپریش کاجائزہ

گنے کا کرشنگ سیز ن 2017-18،08 نو مبر 2017 کو شر وع ہوااور 12 اپریل 2018 تک جاری رہا۔ ملز نے 2,040,734 ٹن (2017 میں 2,224,494 ٹن) گنا کرش کیااور 47.9 فیصد اوسط (2017) 9.16: فیصد) کے حساب سے چینی کی پیداو 193,323 ٹن (2017 میں 203,686.50 ٹن) رہی۔

چینی کی قیمت

انڈسٹر ی نے 40.1 ملین ٹناضا فی چینی بر آمد کی الطح سہ ماہی کے لیے ہمیں چینی کی اچھی قیمت ملنے کی توقع ہے۔

ايتھنول فيول پلانٹ_يونٺII

ایتھنول فیول پلانٹ نے 101 کو بر 2017 سے 30 جون 2018 کی مدت کے دوران تک 26,839 ٹن ایتھنول تیار کیا۔ مالیاتی کار کردگی

پچھلے نوماہ کے دوران کمپنی نے ٹیکس اداکرنے کے بعد 184.550 ملین کا منافع حاصل کیا جو کہ 2017 میں 180.261 ملین تھا۔

اكاوۇنىڭگ كى پالىسيال

سمپنی کی سہ ماہی کنڈنسڈانٹیر ممالیاتی معلومات کی تیاری کے دوران اپنائی گئی اکا و وُنٹنگ پالیسیاں وہی ہیں جو پچھلے سال سالانہ مالیاتی معاملات میں اپنائی گئی تھی ماسوائے ان پالیسیوں کے جو کہ نوٹ 2. 3 اور 3.3 میں بیان کی گئی ہیں۔
ہیں۔

اعتراف

ڈائر کیٹرزنے ممینی کے عملے کی طرف ہے کیے گئے ہرسطع پرا چھے کاموں کو سرہاتے ہیں۔

منجانب بورد

- Sd - عزيز سر فرازخان مر دان مر دان ي يين عن ينار نخ: 27 جولا كي 2018

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2018

NON CURRENT ASSETS		Note	Un-audited June 30, 2018	Audited September 30, 2017 (Restated) Rupees in thousan	Audited September 30, 2016 (Restated) d)
Intangible assets 13,918 13,918 4,163 4,163 7,520,849 7,803,495 8,174,000 7,200,849 7,803,495 8,174,000 7,200,849 7,803,495 8,174,000 7,200,849 7,803,495 8,174,000 7,200,849 7,803,495	NON CURRENT ASSETS				
Long term security deposits 13,918 13,918 4,163 7,520,849 7,803,495 8,174,002 7,803,495 8,174,002 7,803,495 8,174,002 7,803,495 8,174,002 7,803,495 8,174,002 7,803,495 7,803,495 8,174,002 7,803,495 7,803,49	Property, plant and equipment	5	7,506,931	7,789,577	8,169,406
Total assets	ů .		-	-	
Stock-in-trade	Long term security deposits		13,918	13,918	4,163
Stores and spares Stock-in-trade Stock-in-trade Stock-in-trade Trade debts 7 290,658 1,353,534 571,183 571,183 1,34,410			7,520,849	7,803,495	8,174,002
Stock-in-trade					
Trade debts 7 290,658 318,372 270,937 280,408	•			,	
Loans and advances					
Trade deposits, prepayments and other receivables 9 799,121 531,526 259,676 10,000 10,033 37,511 1,898,319 13,616,077 10,573,906 10,072,321 13,616,077 10,573,906 10,072,321 13,616,077 10,573,906 10,072,321					
Income tax refundable		-			
Total Assets		9	1 ' 1	551,526	
TOTAL ASSETS				83 703	
TOTAL ASSETS 13,616,077 10,573,906 10,072,321	Cash and bank balances				
SHARE CAPITAL AND RESERVES S00,000 500,0	TOTAL ASSETS				
Authorised capital 500,000 500,000 500,000 500,000	TOTAL AGGLIG		13,010,011	10,575,500	10,072,321
Issued, subscribed and paid-up capital Capital reserve General reserve General reserve 327,000 327,0	SHARE CAPITAL AND RESERVES				
Capital reserve 327,000 327,000 327,000 Revenue reserve 1,114,104 846,585 696,075 Unappropriated profits 1,114,104 846,585 696,075 Surplus on revaluation of property, plant and equipment Shareholders' equity 2,478,130 2,604,674 2,765,364 NON-CURRENT LIABILITIES 1,147,561 388,825 388,825 388,825 Loans from related parties - secured 12 34,002 40,105 723,106 Deferred liabilities 14 2,201,886 2,792,674 3370,510 CURRENT LIABILITIES 899,389 470,220 3370,510 CURRENT LIABILITIES 899,389 470,220 805,062 Unclaimed dividends 8,108 7,162 4,541 Accrued mark-up 127,822 116,855 108,820 Short term running finance - secured 16 5,523,999 2,452,407 643,602 70,984 Provision for taxation 7,208,037 3,716,053 7,996,962 8,596,962 TOTAL LIABILITIES 9,409,923 6,508,727 <td>Authorised capital</td> <td></td> <td>500,000</td> <td>500,000</td> <td>500,000</td>	Authorised capital		500,000	500,000	500,000
Ceneral reserve 327,000 327,000 327,000 327,000 Revenue reserve Unappropriated profits 1,114,104 846,585 696,075 1,309,995 1,728,024 1,460,505 1,309,995 2,478,130 2,604,674 4,065,179 4,075,359 1,309,995 2,478,130 2,604,674 4,065,179 4,075,359 1,309,995 1,309,955 1,309,995 1,309,995 1,309,955 1,309,995 1,309,955 1,309,995 1,309,995 1,309,955 1,309,995 1,309,955 1,309,995 1,309,955 1,309,995 1,309,995 1,309,955 1,309,995 1,309,995 1,309,995 1,309,955 1,309,995 1,309,955 1,309,995 1,309,995 1,309,955 1,309,995 1,309,995 1,309,995 1,309,995 1,309,955 1,309,995 1,309,995 1,309,955 1,309,995 1,309,995 1,309,995 1,309,995 1,309,995 1,309,995 1,309,995 1,309,995 1,309,955 1,309,955 1,309,995 1,309,955 1,3	Issued, subscribed and paid-up capital	10	286,920	286,920	286,920
Revenue reserve	•				
Unappropriated profits Unappropriated profits Surplus on revaluation of property, plant and equipment Shareholders' equity NON-CURRENT LIABILITIES Long term finances - secured Liabilities against assets subject to finance lease - secured Liabilities Trade and other payables Unclaimed dividends Accrued mark-up Short term running finance - secured Current maturity of non-current liabilities Provision for taxation Unappropriated profits 1,114,104 2,26,24 1,460,505 1,309,995 2,765,364 4,065,179 4,075,359 1,1447,561 1,1447,561 388,825 388,825 388,825 40,105 723,106 2,792,674 2,237,608 388,825 388,825 40,105 723,106 2,792,674 2,782,130 2,237,608 312,143 31,600 789,159 3,370,510 899,389 8,108 127,822 116,855 116,85			327,000	327,000	327,000
1,728,024			4 444 404	0.40 505	000 075
Surplus on revaluation of property, plant and equipment Shareholders' equity 2,478,130 4,206,154 4,065,179 4,075,359	Unappropriated profits				
NON-CURRENT LIABILITIES Long term finances - secured 11 1,147,561 388,825	Surplus on revolution of preparty plant and equipment				
Long term finances - secured Loans from related parties - secured Loans from related					
Long term finances - secured Loans from related parties - secured Loans from related	NON-CUIDDENT LIABILITIES				
Loans from related parties - secured 12 388,825 34,002 40,105 723,106 2,792,674		11	1 147 561	1 640 638	2 237 608
Liabilities against assets subject to finance lease - secured 13 Deferred liabilities 14 A0,105 Deferred liabilities 14 A0,105 Deferred liabilities 14 A0,105 Deferred liabilities 14 A0,105 Deferred liabilities 15 A0,106 Deferred liabilities 16 Deferred liabilities 17 Deferred liabilities 18 Deferred liabilities 18 Deferred liabilities 19 Deferred liabilities 17 Deferred liabilities 18 Deferred liabilities 19 Deferred liabilities 10 De	· ·			11 ' ' 11	11 ' ' 11
Deferred liabilities	•	13	II ' II	11 ' 11	
CURRENT LIABILITIES Trade and other payables 15 899,389 470,220 805,062 4,541 4,541 108,820 116,855 116,855 2,452,407 108,820 1,037,045 648,719 643,602 2,452,407 643,602 1,037,045 670,984 - 2,5807 3,716,053 - 2,626,452 TOTAL LIABILITIES 9,409,923 6,508,727 5,996,962 Contingencies and commitments 17 -				723,106	789,159
Trade and other payables Unclaimed dividends Accrued mark-up Short term running finance - secured Current maturity of non-current liabilities Provision for taxation TOTAL LIABILITIES Contingencies and commitments 15 899,389 8,108 127,822 5,523,999 648,719 643,602 25,807 7,208,037 7,208,037 7,208,037 805,062 4,541 108,820 5,523,999 643,602 25,807 3,716,053 670,984 67			2,201,886	2,792,674	3,370,510
Unclaimed dividends Accrued mark-up Short term running finance - secured Current maturity of non-current liabilities Provision for taxation TOTAL LIABILITIES Contingencies and commitments 8,108 127,822 116,855 2,452,407 643,602 25,807 7,208,037 3,716,053 3,716,053 5,996,962		45	200 000	470.000	205 200
Accrued mark-up Short term running finance - secured Current maturity of non-current liabilities Provision for taxation TOTAL LIABILITIES Contingencies and commitments 10	. ,	15	11	1 '' 1	11, 11
Short term running finance - secured 16 5,523,999 648,719 2,452,407 643,602 25,807 7,208,037 7,208,037 7,208,037 2,626,452 1,037,045 670,984 2,5807 7,208,037 3,716,053 2,626,452 2,626,45			.,	1 ' 1	11 / 11
Current maturity of non-current liabilities Provision for taxation 648,719 2 35,807 7,208,037 643,602 25,807 3,716,053 670,984 2,626,452 TOTAL LIABILITIES 9,409,923 6,508,727 5,996,962 Contingencies and commitments 17	•	16	11	11 ' 11	
Provision for taxation	ů .		11 ' ' 11	11 ' ' 11	11 ' ' 11
TOTAL LIABILITIES 7,208,037 3,716,053 2,626,452 Contingencies and commitments 9,409,923 6,508,727 5,996,962				II II	-
TOTAL LIABILITIES 9,409,923 6,508,727 5,996,962 Contingencies and commitments 17			7,208,037		2,626,452
	TOTAL LIABILITIES		9,409,923	6,508,727	
TOTAL EQUITY AND LIABILITIES 13,616,077 10,573,906 10,072,321	Contingencies and commitments	17			
	TOTAL EQUITY AND LIABILITIES		13,616,077	10,573,906	10,072,321

The annexed notes 1-22 form an integral part of this condensed interim financial information.

- Sd -Aziz Sarfaraz Khan Chief Executive - Sd -Iskander M. Khan Director - Sd -Rizwan Ullah Khan Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2018

	_	Three months p	period ended	Nine months p	eriod ended
	Note	June 30,	June 30,	June 30,	June 30,
		2018	2017	2018	2017
			Rupees in	thousand	
Sales - net	18	3,565,981	4,184,892	7,542,258	8,691,582
Cost of sales		(3,197,184)	(3,776,572)	(6,526,732)	(7,716,011)
Gross profit	-	368,797	408,320	1,015,526	975,571
Distribution cost		(78,209)	(47,505)	(261,480)	(140,672)
Administrative expenses		(100,602)	(84,746)	(320,824)	(242,443)
Other income		70,735	(1,061)	118,472	10,000
Other expenses		(105)	(5,535)	(6,838)	(20,485)
Profit from operations	-	260,617	269,473	544,856	581,971
Finance cost	_	(144,623)	(157,031)	(352,800)	(376,242)
Profit before taxation	_	115,994	112,442	192,056	205,729
Taxation	-				
- Current		(70,588)	(44,652)	(106,330)	(44,652)
- Deferred		62,669	14,936	98,824	19,184
	_	(7,919)	(29,716)	(7,506)	(25,468)
Profit after taxation		108,075	82,726	184,550	180,261
Earnings per share-basic a	and				
diluted (Rupees)	_	3.77	2.88	6.43	6.28

The annexed notes 1-22 form an integral part of this condensed interim financial information.

- Sd -Aziz Sarfaraz Khan Chief Executive - Sd -Iskander M. Khan Director - Sd -Rizwan Ullah Khan Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2018

	Three months	period ended	Nine months p	period ended
Note	June 30,	June 30,	June 30,	June 30,
	2018	2017	2018	2017
		Rupees in	thousand	
Profit for the period	108,075	82,726	184,550	180,261
Other comprehensive income / (loss)				
Items that will not be classified to profit or loss:				
Remeasurement loss arising on actuarial valuation	-	-	(537)	-
Total comprehensive income for the period	108,075	82,726	184,013	180,261

The annexed notes 1-22 form an integral part of this condensed interim financial information.

- Sd -Aziz Sarfaraz Khan Chief Executive - Sd -Iskander M. Khan Director - Sd -Rizwan Ullah Khan Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2018

	Nine months	period ended
	June 30,	June 30,
	2018 (Rupees in	2017 thousand)
Cash flow from operating activities	(Rupees III	iriousariu)
Profit for the period - before taxation	192,056	205.729
Adjustment for non cash charges and other items:	,,,,,	
Depreciation	500,611	547,396
Loss / (gain) on sale of operating fixed assets - net	27	(784
Amortisation of intangible assets	-	325
Profit on deposit accounts	(3,449)	(4,312
Finance cost	352,800	376,242
Provision for doubtful debts	1,528	-
Provision for doubtful advances	26,400	-
Provision for gratuity	7,117	
Changes in working capital	1,077,090	1,124,596
Decrease / (increase) in stores and spares	4,017	34,920
Decrease / (increase) in stock-in-trade	(2,853,789)	(2,997,770
Decrease / (increase) in trade debts	(106,814)	28,857
Decrease / (increase) in loans and advances	(72,191)	(121,148
Decrease / (increase) in trade deposits, prepayments and other receivables	(266,595)	1,192
Decrease / (increase) in sales tax refundable	0	(214,983
Increase / (decrease) in trade and other payables	429,169	314,382
	(2,866,203)	(2,954,550
1	(1,789,113)	(1,829,954
Income taxes paid Gratuity paid	(197,390) (438)	1,174
Net cash used in operating activities	(1,986,941)	(1,828,780
Cash flow from investing activities		
Purchase of property, plant and equipment	(195,363)	(173,259
Sale proceeds of operating fixed assets	145	5,004
Long term security deposits - net	-	(9,423
Profit on bank deposits received	3,449	4,312
Net cash used in investing activities	(191,769)	(173,366
Cash flow from financing activities		
Long term finances repaid	(489,860)	(418,547
Loans from related parties paid Lease finances - net	(20, 077)	(48,175
Dividend paid	(26,977) (42,092)	14,040 (126,183
Finance cost paid	(341,833)	(357,035
Net cash used in financing activities	(900,762)	(935,900
Net decrease in cash and cash equivalents	(3,079,472)	(2,938,046
Cash and cash equivalents - at beginning of the period	(2,368,704)	(999,534
Cash and cash equivalents - at end of the period	(5,448,176)	(3,937,580
Cash and cash equivalents comprised of:		
Bank balances	75,823	60,406
Short term running finance	(5,523,999)	(3,997,986
	(5,448,176)	(3,937,580

Aziz Sarfaraz Khan Chief Executive Iskander M. Khan Director - Sd -Rizwan Ullah Khan Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2018

	Share capital	General reserve	Unappropriated profits	Total	Surplus on revaluation of property, plant and equipment	Total
			Rupees in th	nousand		
						1.309.995
Balance as at October 1, 2016 (as previously reported) Effect of retrospective restatement due to change in accounting policy (note 3.2)	286,920	327,000	696,075	1,309,995	2,765,364	2,765,364
Balance as at October 1, 2016 - restated	286,920	327,000	696,075	1,309,995	2,765,364	4,075,359
Total comprehensive income for the nine month period ended June 30, 2017						
Income for the period Other comprehensive income for the period	-	-	180,261	180,261	-	180,261
	-	-	180,261	180,261	-	180,261
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the nine month - net of deferred taxation	-	-	140,603	140,603	(140,603)	-
Deferred tax adjustment due to reduction in tax rate	-	-	-	-	26,782	26,782
Cash dividend at rate of Rs. 4.50 per ordinary share for the year ended September 30, 2016	-	-	(129,114)	(129,114)	-	(129,114)
Balance as at June 30, 2017 - restated	286,920	327,000	887,825	1,501,745	2,651,543	4,153,288
Total comprehensive income/(loss) for the three month period ended September 30, 2017						
Loss for the period Other comprehensive income for the period	-	-	(88,109)	(88,109)	-	(88,109)
Cale Comprehensive income for the period			(88, 109)	(88,109)		(88,109)
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the three months - net of deferred taxation	-	-	46,869	46,869	(46,869)	=
Balance as at September 30, 2017	286,920	327,000	846,585	1,460,505	2,604,674	4,065,179
Total comprehensive income for nine months period ended June 30, 2018						
Income for the period	-	-	184.550	184.550		184,550
Other comprehensive loss for the period	_	-	(537)	(537)	-	(537)
	-	-	184,013	184,013	-	184,013
Transfer from surplus on revaluation of property, plant and equipment on account of incremental depreciation for the nine months - net of deferred taxation	-	-	126,544	126,544	(126,544)	-
Cash dividend at rate of Rs 1.50 per ordinary share for the year ended September 30, 2017	-	-	(43,038)	(43,038)	-	(43,038)
Balance as at June 30, 2018	286,920	327,000	1,114,104	1,728,024	2,478,130	4,206,154
The annexed notes 1-22 form an integral part of this condensed interim financial information.						

The annexed notes 1-22 form an integral part of this condensed interim financial information

- Sd -Aziz Sarfaraz Khan Chief Executive - Sd -Iskander M. Khan Director

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- Sd -Rizwan Ullah Khan Chief Financial Officer

CHASHMA SUGAR MILLS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED JUNE 30, 2018

1. Legal status and operations

Chashma Sugar Mills Limited (the Company) was incorporated in Pakistan on May 5, 1988 as a public company, under the Companies Ordinance, 1984 and commenced its business from July 9, 1988. The shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is principally engaged in manufacturing, production, processing, compounding, preparation and sale of sugar, other allied compound, intermediates and by-products. The Company is a subsidiary of Premier Sugar Mills and Distillery Company Limited. The head office of the Company is situated at King's Arcade, 20-A, Markaz F-7, Islamabad and its manufacturing facilities are located at Dera Ismail Khan, Khyber Pakhtunkhwa.

2. Statement of compliance

These condensed interim financial statements for nine months period ended June 30, 2018 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IASS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- ii) Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in this condensed interim financial statements does not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended September 30, 2017.

3. Significant accounting policies, critical accounting estimates and judgments

- 3.1 The accounting policies, significant judgements made in application of accounting policies, key sources of estimations, the methods of computations adopted and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of audited financial statements for the year ended September 30, 2017, except as otherwise stated in notes.
- 3.2 In accordance with the requirements of newly enacted Companies Act, 2017, the surplus on revaluation of property, plant and equipment is now presented as part of shareholders' equity. This change in accounting policy has resulted in reclassification of surplus on revaluation of property, plant and equipment net of tax to shareholders' equity in the statement of financial position by restating the corresponding figures which resulted in increase in shareholders' equity by Rs 2,765 million as at October 1, 2016. There is no corresponding effect on the reported financial performance and cash flows of the Company.
- 3.3 The Company operates an unfunded gratuity scheme covering eligible employees under their employment contract. During the period ended June 30, 2018, the liability for gratuity is recognized on the basis of actuarial valuation conducted as at March 31, 2018, using Projected Unit Credit Method. Previously, the gratuity expense was recognised on the basis of payments to employees. The comparative figures have not been restated for change in accounting policy due to insignificant impact. Accordingly, Rs 5,576 thousand at September 30, 2017 has been accounted for as expense in the statement of profit or loss for the nine months period ended June 30, 2018.

4 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended September 30, 2017.

				Un-audited June 30, 2018	Audited September 30 2017
5.	Property, plant and equipment	N	ote	(Rupees in	
	Operating fixed assets - tangible	5	i.1	7,102,077	7,567,59
	Capital work-in-progress Stores held for capital expenditure	5	.2	404,854	221,13 84
	corec real ter capital experiations			7,506,931	7,789,57
5.1	Operating fixed assets - at net book value				
	Net book value at the beginning of the period / year			7,567,595	8,130,966
	Add: Additions during the period / year	5.	1.1	35,265	173,79
	Less: Disposals during the period / year			(172)	(5,31
	Depreciation charged for the period / year		Į	(500,611) (500,783)	(731,85
	Net book value at the end of the period / year			7,102,077	7,567,59
5.1.	1 Additions during the period / year				
	Freehold land			-	31,23
	Building and roads Plant and machinery			-	21,58 50,93
	Generators			100	50,50
	Electric Installations			2,637	9,95
	Office equipment			4,144	17,15
	Furniture and Fixtures			1,874	5,92
	Owned vehicles Leased vehicles			3,736 22,774	78 36,23
	254554 101110100			35,265	173,79
5.2	Capital work-in-progress				
	At the beginning of the period / year			221,137	37,41
	Add: Additions during the period / year Less: Capitalized/adjusted during the period/ year	5.:	2.1	219,549 (35,832)	328,78 (145,05
	Balance at the end of the period / year			404,854	221,13
5.2.	1 Additions during the period / year				
	Buildings on freehold land			22,053	56,40
	Plant and machinery			114,809	202,65
	Electric installations Leased vehicles			28,607 18,918	20,86 41,44
	Advances to contractors			35,162	7,42
				219,549	328,78
ô.	Stock-in-trade				
	Finished goods - sugar			3,487,954	692,21
	- molasses			573,262	384,83
	- spirit	6.1	_	138,484	268,54
	Work-in-process			4,199,700 7,623	1,345,58
	Work-in-process		_	7,623 4,207,323	7,94 1,353,53

	(2017: Rs 112.41 million). The amount charged to the their net realisable values is Rs Nil (2017: Rs 15.10 million).		eir net realizable values count in respect of sto	cks written down t
		Note	Un-audited June 30, 2018	Audited September 30, 2017
			(Rupees in	
7.	Trade debts - Unsecured, considered good			,
	Considered good		290,658	185,372
	Considered doubtful		1,528	
	Provision for doubtful debts		292,186	185,372
	Provision for doubtful debts		(1,528) 290,658	185,372
3.	Large and advances			,
5.	Loans and advances			
	These are net of provision for an amount of Rs 28.8 advances due from cane growers. Further, loans a follows:			
	Premier Sugar Mills and Distillery Company Limited		155,682	50,251
	Whole Foods (Private) Limited		5,482	
			161,164	50,251
).	Trade deposits, prepayments and other receivable	es		
			5,500	5 500
	Trade deposits Prepayments		5,500 6,095	5,500 5,230
	Sugar export subsidy receivable		339,892	254,935
	Insurance claim receivable		142	16,836
	Sales tax advance		446,242	248,775
	Others		250	250
			798,121	531,526
10.	Share Capital As at period end, the issued, subscribed and paid	-up capital of the (531,526
10.	Share Capital As at period end, the issued, subscribed and paid holdings by the related parties;	-up capital of the (
10.	As at period end, the issued, subscribed and paid	-up capital of the (
10.	As at period end, the issued, subscribed and paid	-up capital of the (Company includes follo	owing share capita
10.	As at period end, the issued, subscribed and paid	-up capital of the (Company includes follo	owing share capital
10.	As at period end, the issued, subscribed and paid	-up capital of the o	Company includes follo Un-audited June 30,	owing share capital Audited September 30, 2017
10.	As at period end, the issued, subscribed and paid	-up capital of the o	Company includes follo Un-audited June 30, 2018	owing share capital Audited September 30, 2017
10.	As at period end, the issued, subscribed and paid holdings by the related parties;	-up capital of the o	Company includes follo Un-audited June 30, 2018	Audited September 30, 2017 of shares)
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company	-up capital of the o	Company includes follo Un-audited June 30, 2018 (Number o	Audited September 30, 2017 of shares)
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co.	-up capital of the 0	Company includes follo Un-audited June 30, 2018 (Number o	Audited September 30, 2017 of shares)
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies	-up capital of the (Un-audited June 30, 2018 (Number of	Audited September 30, 2017 of shares) 13,751,000
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd	-up capital of the (Company includes follo Un-audited June 30, 2018 (Number of 13,751,000) 1,462,859	Audited September 30, 2017 of shares) 13,751,000 1,462,858 307,500
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd.	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475
10.	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd.	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd.	-up capital of the 6	Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834	Audited September 30, 2017 of shares) 13,751,000 1,462,858 307,500 3,590,478 19,111,834 thousand)
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd.	-up capital of the 0	Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834 thousand)
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited	-up capital of the 0	Un-audited June 30, 2018 (Number of 13,751,000) 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000)	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834 thousand) 100,000 303,697
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited Bank Al-Habib Limited Faysal Bank Limited Soneri Bank Limited	-up capital of the 0	Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000 269,009 83,327 282,439	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834 thousand) 100,000 303,697 249,982 351,231
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited Bank Al-Habib Limited Faysal Bank Limited Faysal Bank Limited The Bank of Punjab	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000 269,009 83,327 282,439 210,482	Audited September 30, 2017 of shares) 13,751,000 1,462,859,307,500,3,590,475 19,111,834 thousand) 100,000,303,697,249,982,351,231,282,714
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited Bank Al-Habib Limited Faysal Bank Limited Soneri Bank Limited	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000 269,009 83,327 282,439 210,482 877,438	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834 thousand) 100,000 303,697 249,982 351,231 282,714 974,931
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited Bank Al-Habib Limited Faysal Bank Limited Faysal Bank Limited The Bank of Punjab	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000 269,009 83,327 282,439 210,482	Audited September 30, 2017 of shares) 13,751,000 1,462,859,307,500,3,590,475 19,111,834 thousand) 100,000,303,697,249,982,351,231,282,714
	As at period end, the issued, subscribed and paid holdings by the related parties; Holding company Premier Sugar Mills & Distillery Co. Associated companies Azlak Enterprises (Pvt.) Ltd Phipson & Co. Pakistan (Pvt.) Ltd. Syntronics Ltd. Long term finances - secured Bank Alfalah Limited Bank Al-Habib Limited Faysal Bank Limited Faysal Bank Limited The Bank of Punjab	-up capital of the (Un-audited June 30, 2018 (Number of 13,751,000 1,462,859 307,500 3,590,475 19,111,834 (Rupees in 50,000 269,009 83,327 282,439 210,482 877,438	Audited September 30, 2017 of shares) 13,751,000 1,462,859 307,500 3,590,475 19,111,834 thousand) 100,000 303,697 249,982 351,231 282,714 974,931

- 11.1 These represent term and demand finances obtained by the Company from the aforesaid banks and are repayable in 3-5 years with varied grace period. The rate of mark-up ranges from KIBOR + 1.3% per annum to KIBOR + 2% per annum and are secured against first/joint pari passu hypothecation charge over all present and future movable fixed assets of the Company and first/joint pari passu charge by way of equitable mortgage on all present and future immovable fixed assets of the Company.
- 11.2 This includes installments due on June 30, 2018 for an aggregate amount of Rs 14.05 million which have been paid subsequently on July 3, 2018.
- 11.3 In case of various loan arrangements, the concerned lenders have waived the requirements of certain covenants of the respective loan agreements. Accordingly, the liabilities under these loan agreements have been classified as per the repayment schedule applicable in respect of the aforesaid loan agreements.

			Un-audited	Audited
			June 30,	September 30,
			2018	2017
		Note	(Rupees in	n thousand)
12.	Loans from related parties - secured			
	Holding company			
	Premier Sugar Mills & Distillery Co. Limited	12.1	279,500	279,500
	Associated companies			
	Premier Board Mills Limited	12.2	65,575	65,575
	Arpak International Investments Limited	12.3	43,750	43,750
			388,825	388,825

- 12.1 The Company obtained an aggregate long term finance facility of Rs 279.5 million from holding company. The principal is repayable in 7 semi annual installments commencing from February 2020. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the holding company is not less than the borrowing cost of the holding company.
- 12.2 The Company has outstanding long term finance facility of Rs 65.575 million to an associated company Premier Borad Mills Limited. The principal is repayable in 7 semi annual installments commencing from November 2019. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company.
- 12.3 The Company obtained long term finance facility of Rs 43.75 million from an associated company Arpak International Investments Limited. The principal is repayable in 7 semi annual installments commencing from November 2019. The rate of mark-up is one month KIBOR + 1.25%, provided the mark up charged by the associated company is not less than the borrowing cost of the associated company.

Un-audited

Audited

		June 30, 2018	September 30, 2017
		(Rupees in	thousand)
13.	Liabilities against assets subject to finance lease - secured		
	Present value of finance lease payments	57,587	61,790
	Less: Current portion shown under current liabilities	(23,585)	(21,685)
	Minimum lease payments	34,002	40,105
	Due within one year		
	Minimum lease payments	27,402	25,781
	Less: Financial charges not yet due	(3,817)	(4,096)
	Present value of minimum lease payments	23,585	21,685
	Due after one year but not later than five years		
	Minimum lease payments	37,135	44,126
	Less: Financial charges not yet due	(3,133)	(4,021)
	Present value of minimum lease payments	34,002	40,105
		57,587	61,790

		Note	Un-audited June 30, 2018 (Rupees in	Audited September 30, 2017 thousand)
14.	Deferred liabilities			
	Deferred taxation Provision for gratuity		624,282 7,216	723,106 - 723,106
15.	Trade and other payables		631,498	723,106
	Creditors		153,398	178,997
	Due to related parties	15.1	28,207	34,798
	Accrued expenses		68,497	81,537
	Retention money		14,534	14,735
	Security deposits - interest free repayable demand	on		
			779	769
	Advances from customers		588,500	135,166
	Income tax deducted at source		7,236	301
	Payable to workers welfare institutions		11,960	6,615
	Payable to employees		26,117	17,115
	Others		161	187
			899,389	470,220
15.1	This represents amounts due to the following relat	ed parties:		
	Associated Companies			
	Frontier Sugar Mills Limited		81	69
	Syntronics Limited		7,006	16,956
	Syntron Limited		-	3,276
	Azlak Enterprises (Private) Limited		21,120	14,497
			28,207	34,798
16.	Short term running finance			
	Secured Un-secured	16.1	5,523,999	2,451,000 1.407

- 16.1 These represent cash finance and export re-finance facilities and are repayable in six months to one year period. The rate of mark-up ranges from KIBOR + 1% per annum to KIBOR + 1.25% per annum and are secured against pledge of sugar stock with margin ranging from 10% to 15%, lien on export contracts/LCs and import documents.
- 16.2 In case of various loan arrangements, the concerned lenders have waived the requirements of certain covenants of the respective financing agreements. Accordingly, the liabilities under these financing agreements have been classified as per the repayment schedule applicable in respect of the aforesaid financing agreements.

17. Contingencies and commitments

- 17.1 Contingencies
- 17.1.1 There has been no significant change in the status of contingencies as disclosed in note 24 to the audited financial statements of the Company for the year ended September 30, 2017 except for the following:

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- 17.1.2 As per notification issued by the Cane Commissioner, sugar cane is required to be purchased at the specified rate of Rs 180 per mound. However based on the varied industry practice for purchase prices and oral agreement with cane growers, the Company purchased sugar cane at the rate of Rs 150 per mound. The differential between the aforementioned rates in respect of the Company's purchases amount to Rs 1,448 million. In this respect, a representation has been made by Pakistan Sugar Mills Association (PSMA) to the Honorable Chief Secretary, Khyber Pakhtunkhwa (KPK) vide letter no. PG-09-57 dated November 29, 2017 whereby he has been apprised that Provincial Governments of Punjab and Sindh have unofficially allowed the sugar cane price of Rs 150 per mound, accordingly sugar cane price should be constrained to Rs 150 per mound in KPK as well. However no reply to the aforementioned representation has been received from the Chief Secretary, Government of KPK. Considering the representation made by PSMA, the industry norms, past practice and oral agreement with cane growers, the management believes that no liability is likely to be established on the differential as referred above.
- 17.1.3 C.P.L.A has been filed by the Company pending before honourable Supreme Court against Judgment dated 31.01.2017 in TR No. 16/2010 & TR No. 14/2010 for Tax Year 2006 is passes by the honourable Peshawar High Court Peshawar. The said Tax Reference was filed by the Department against the Company challenging decision of the Inland Revenue Tribunal in ITA No. 397(PB)/2009 and ITA No. 390(PB)/2009 dated 11.12.2009. The amount of Revenue involved in the Tax Reference is R. 9,082,457/- which was initially assessed by the Assessing Officer on multiple counts, however, lateron deleted by learned Commissioner Appeals. Appeal of the Department before the Inland Revenue Tribunal was also dismissed.
- 17.1.4 The ACIR alleged that the Company has not withheld sales tax on input invoices during the tax period February 2013 to March 2014 under sub rule 2 of Rule 2 of Special Procedure Rules, 2007 and ordered the Company to pay alleged demand of Rs 30 million for the aforesaid tax periods. The Company preferred appeal before CIR (A) and CIR(A) upheld the orders of ACIR. The Company preferred appeal against the aforesaid appellate order before the ATIR which was accepted in favor of the Company. The department filed tax reference before the Peshawar High Court against the Order of ATIR which is pending for adjudication. The management and its advisors believe that the case is likely to be decided in the favor of the Company.
- 17.1.5 The ACIR alleged that Company has claimed inadmissible input tax adjustment in respect of invoices during the period 2013 to 2014 and ordered the Company to pay alleged demand of Rs 28.063 million for the aforesaid tax periods. The Company preferred appeal before CIR (A) who upheld the orders of ACIR with partial relief to the Company. The Company preferred an appeal before the ATIR. The appeal was accepted by ATIR. However, the department filed reference before the Peshawar High Court, which is pending for adjudication. The Company and its advisors foresee a favorable decision from higher appellate forums.

17.2 Commitments

No provision is carried in the financial statements in respect of the matters identified in paragraphs 17.1.1 to 17.1.5 as management is of the strong view that ultimate decision in respect of related matters would be resulting in favorable outcome to the Company and chances of any obligation arising from above are remote.

Un-audited

luno 30

Audited

Santambar 30

				June 30, 2018	September 30, 2017					
				(Rupees in	thousand)					
	Commitments in respect of:			` .	,					
	- foreign letters of credit for pure	chase of plant and ma	chinery	518 17,						
	- capital expenditure other than	for letters of credit	,	- 2,3						
				518	19,922					
18.	Sales - net		_							
		Un-audi	ited	Audi	ted					
	_	Three months pe	eriod ended	Nine months p	eriod ended					
		June 30,	June 30,	June 30,	June 30,					
		2018	2017	2018	2017					
			(Rupees in tho	usand)						
	Local	3,053,051	4,098,364	6,195,830	8,608,080					
	Export	814,729	512,023	1,973,163	967,004					
	Gross Sales	3,867,779	4,610,387	8,168,993	9,575,084					
	Less: Sales tax and other									
	government levies	(301,798)	(425,495)	(626,735)	(883,502)					
	Sales - net	3,565,981	4,184,892	7,542,258	8,691,582					

Profit for the period	Taxation	Profit before tax	Finance cost	Segment results	Other income Other expenses	Profit from operations	Administrative expenses Distribution and selling cost	Gross profit / (loss)	Cost of Sales less: Intersegment cost	Cost of sales	Segment expenses:		Less :Intersegment sales	Sales - net	less · sales tay	-By product	-Export	-Local	Salpe	Sugar Division Three months period ended Nine months period ended
				11,653	56,063 (105) 55,958	(44,305)	(89,880) 912 (88,968)	44,663	(2,832,786)			2,877,449	(72,010)	2,949,459	3,234,994	72,010	218, 198	2,944,786	June 30, 2018	Three months
				146,350	(1,061) (5,535) (6,596)	152,946	(76,312) (8,732) (85,044)	237,990	(3,493,679)			3,731,669		3,731,669	4,140,750	1	155,355	3,985,395	June 30, 2017	Sugar Division Three months period ended Nine r
				(185,584)	93,531 (6,838) 86,693	(272,277)	(288,476) (50,338) (338,814)	66,537	(5,544,319) - (5,544,319)			5,610,856	(387,643)	5,998,499	6,577,516	387,643	318,793	5,871,080	June 30, 2018	Division Nine months period ended
				288,678	8,651 (20,485) (11,834)	300,512	(219,320) (31,422) (250,742)	551,254	(7,187,482) - (7,187,482)			7,738,736		7,738,736	(859,235		155,355	8,442,880	June 30, 2017	eriod ended
				248,963	14,672 - 14,672	234,291	(10,722) (79,121) (89,843)	324,134	(436,408) 72,010			688,532	e	688,532	704,795		596,530	108,265	June 30, 2018	Ethanol Three months period ended
				123,123	1 1 1	123,123	(8,434) (38,773) (47,207)	170,330	(282,893)			453,223		453,223	(16 414)	1	356,668	112,969		
				730,440	24,941 - 24,941	705,499	(32,348) (211,142) (243,490)	948,989	(1,370,056) 387,643 (982,413)			1,931,402	c	1,931,402	1,979,120		1,654,370	324,750	June 30, 2018	Division Nine months period ended
				293,293	1,349 - 1,349	291,944	(23,123) (109,250) (132,373)	424,317	(528,529)			952,846		952,846	976,849	1	811,649	165,200	June 30, 2017	eriod ended
108,074	(7,919)	115,993	(144,623)	260,616	70,735 (105) 70,630	189,986	(100,602) (78,209) (178,811)	368,797	(3,269,194) 72,010 (3,197,184)			3,565,981	(72,010)	3,637,991	3,939,789	72,010	814,728	3,053,051	June 30, 2018	Three months period ended
82,726	(29,716)	112,442	(157,031)	269,473	(1,061) (5,535) (6,596)	276,069	(84,746) (47,505) (132,251)	408,320	(3,776,572)			4,184,892	í	4,184,892	4,610,387		512,023	4,098,364	June 30, 2017	Total period ended
184,550	(7,506)	192,056	(352,800)	544,856	118,472 (6,838) 111,634	433,222	(320,824) (261,480) (582,304)	1,015,526	(6,914,375) 387,643 (6,526,732)			7,542,258	(387,643)	7,929,901	8,556,636	387,643	1,973,163	6,195,830	June 30, 2018	al Nine months period ended
180,261	(25,468)	205,729	(376,242)	581,971	10,000 (20,485) (10,485)	592,456	(242,443) (140,672) (383,115)	975,571	(7,716,011) - (7,716,011)			8,691,582		8,691,582	9,575,084	1.	967,004	8,608,080	June 30, 2017	period ended

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19.1 Segment assets and liabilities

Un-audited Audited
June 30, 2018 September 30, 2017
(Rupees in thousand)

	<u>Assets</u>	Liabilities	Assets	<u>Liabilities</u>
Sugar	9,183,796	6,063,366	7,265,861	581,645
Ethanol	4,773,917	2,596,784	2,979,556	2,279,998
Total for reportable segment	13,957,713	8,660,150	10,245,417	2,861,643
Others	-	1,090,895	328,489	3,647,084
Entity's total assets / liabilities	13,957,713	9,751,045	10,573,906	6,508,727

20. Transactions with related parties

20.1 The Company has related party relationship, with its Holding Company and associated companies, its directors, key management personnel and employee benefit plan. The Company in the normal course of business carries out transactions with various related parties. There were no transactions with key management personnel other than under the terms of employment. Aggregate transactions with the related parties during the period were as follows:

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	Three months June 30, 2018		June 30, 2018	June 30, 2017
Holding Company				
Premier Sugar Mills and Distillery Company Limited Purchase of molasses	136,285	152,324	171,000	155,300
Sale of store items	· -		1,732	1,600
Sale of bagasse	598	-	1,325	-
Purchase of store items	-	8	57	193
Mark-up charged	5,495	5,240	16,080	15,671
Expenses paid by Holding Company	3,842	3,690	11,496	13,291
Expenses paid on behalf of Holding Company Dividends paid	54 -	2 -	63 20,627	81 61,880
Associated undertakings				
Services Expenses paid by associated companies Purchase of goods Expenses paid on behalf of associated companies Dividends paid	3,293 1,492 17,258 5	2,651 373 3,016 2	13,500 3,349 93,801 1,317 8,041	10,800 7,780 98,673 2 24,124
Post employment benefit Expense charged in respect of retirement benefit plan	514	-	7,216	2,359
Key management personnel Salaries and other benefits	16,934	13,263	49,477	43,861

21. Corresponding figures

Corresponding figures have been re-arranged and re-classified as follows, for the purposes of comparison and better presentation as per reporting framework. However, the change in corresponding figures has no material impact on reported financial position, financial performance and cash flows of the Company.

Reclassified from	Reclassified to	Rupees in thousands
Income tax refundable	Trade deposits, prepayments and other receivables Provision for taxation	248,775 51,882
Trade and other payables	Unclaimed dividends	7,162

22. Date of Authorisation for Issue

This condensed interim financial information was authorised for circulation to the shareholders by the Board of Directors of the Company on July 27, 2018.

- Sd -Aziz Sarfaraz Khan Chief Executive - Sd -Iskander M. Khan Director - Sd -Rizwan Ullah Khan Chief Financial Officer